

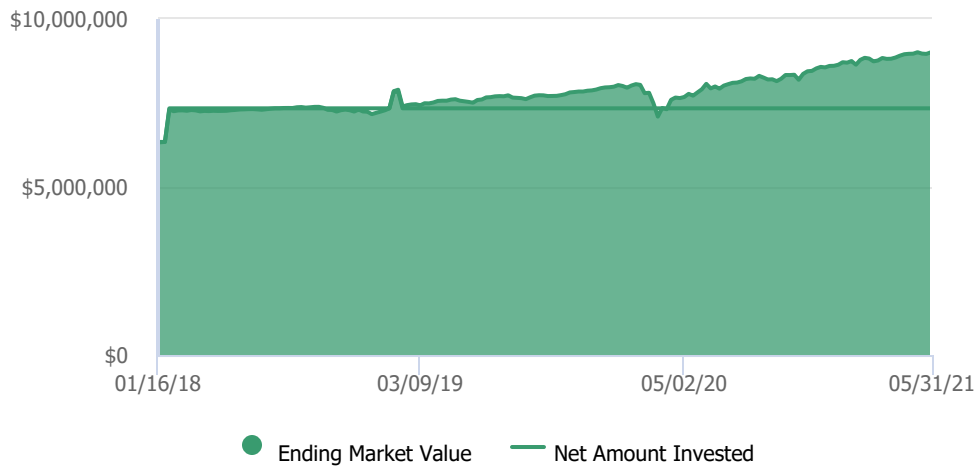
Portfolio Category Allocation

	Market Value	Allocation
Kiawah Island Community Association	9,007,414	100.0 %
■ Cash & Money Market	1,250,377	13.9 %
■ Fixed Income	5,013,660	55.7 %
■ Equity	2,743,377	30.5 %

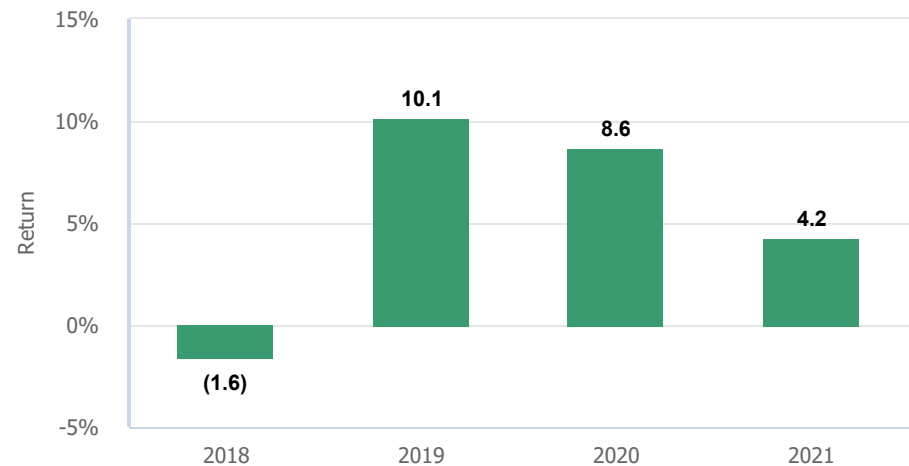
Portfolio Value Summary

	Year to Date	2020	2019	2018	Period
Beginning Market Value	8,639,257	7,955,253	7,223,378	6,330,872	6,330,872
Net Additions	0	0	(7,351)	1,011,015	1,003,664
Gain/Loss	367,940	685,220	735,954	(85,932)	1,703,182
Change in Accrual	217	(1,216)	3,272	(32,577)	(30,303)
Ending Market Value	9,007,414	8,639,257	7,955,253	7,223,378	9,007,414
Return	4.2 %	8.6 %	10.1 %	(1.6 %)	6.2 %
Kiawah Island Community Assoc. Blended Benchmark	3.2 %	8.0 %	11.3 %	(2.8 %)	5.7 %
Estimated Construction Index		4.96 %	5.06 %		

Net Additions and Market Value



Portfolio Performance



1. Refer to KICA Investment Policy, Chapter 15 of the KICA Financial Controls Manual.
2. A construction index measures the changes in costs for construction, with a representative selection of labor, material and equipment.
3. Additional information is available upon request from KICA's Accounting Department.