

Endowment Portfolio Performance Report

as at June 30, 2020

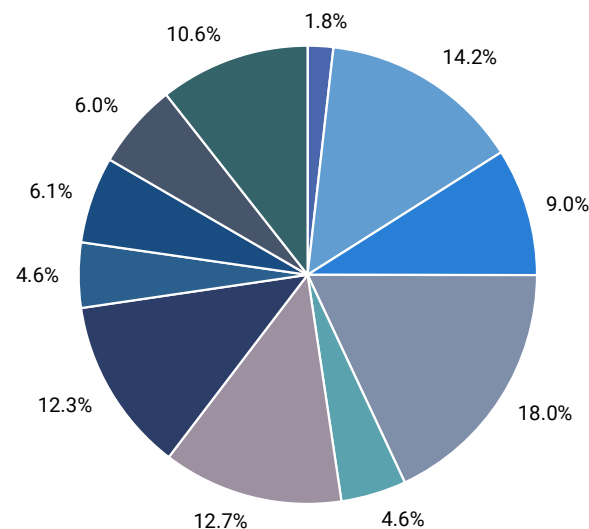


Investment Objective

The Calgary Foundation's investment objective is to earn a 5.0% real rate of return over a rolling 10-year period. This return objective enables the Foundation to maximize support to the charitable community by preserving the purchasing power of the endowment and minimize grant disbursement volatility. The real return target is an aggregate of the Foundation's spending policy rate of 4.0% (for grants and other charitable activities) and a 1.0% provision for operating cost recovery.

1-Year Performance	Allocation *	Return
Canadian Money Market	1.8%	2.5%
Canadian Bonds	14.2%	7.7%
Private Debt	9.0%	5.3%
Canadian Large Cap Equity	18.0%	-7.1%
Canadian Small Cap Equity	4.6%	-11.7%
U.S. Equity	12.7%	12.0%
E.A.F.E. Equity	12.3%	0.9%
Emerging Market Equity	4.6%	-1.7%
Real Assets (Real Estate)	6.1%	5.7%
Real Assets (Infrastructure)	6.0%	8.9%
Private Equity	10.6%	20.0%
Total Endowment		3.36%

Asset Mix



Investment Committee

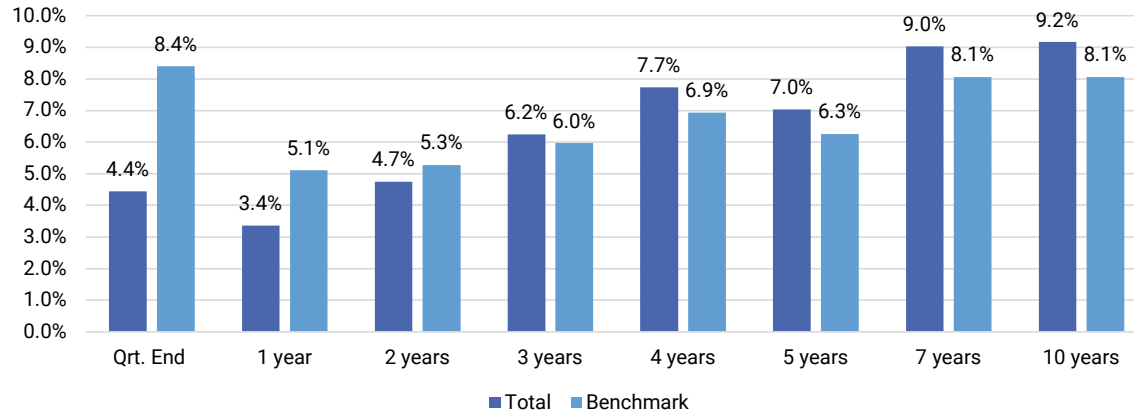
Jim Brownlee	Michael Mezei
John Fischer (ex-officio)	Paul Moynihan
Bob Gibson	Elizabeth Peters (ex-officio)
Gordon Hoy	Geeta Sankappanavar
Carl Landry	Phil Scherman (ex-officio)
Blaine Lennox, Chair	Julianna Spiropoulos

Contact Information

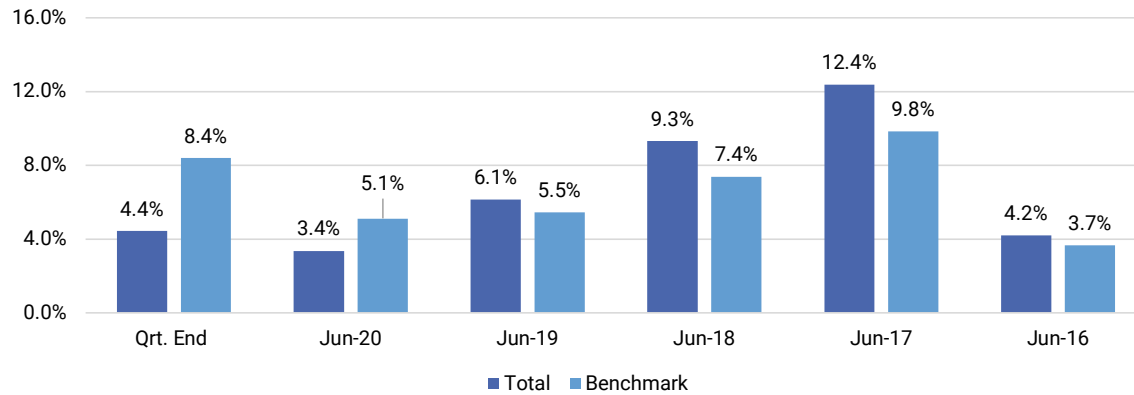
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*May not sum to 100% due to rounding

Annualized Gross Returns



Quarter and Annual Gross Returns



Calgary Foundation Policy Benchmark: 17.5% S&P/TSX Capped Comp, 5.0% BMO NB Small Cap Wtd Blended, 9.0% S&P 500, 8.5% MSCI EAFE, 5.0% MSCI Emerging Markets, 13.0% FTSE Canada Universe Bond Index, 10% Real Estate (CPI + 4%), 10% Private Equity (8% Absolute return), 10% Infrastructure (8% Absolute return), 10% Private Debt (3 Month LIBOR + 5%), and 2.0% FTSE Canada 30 Day T-Bill.

The above returns are reported in nominal values.

Investment Managers

Fixed Income

Cash & Cash Equivalents

- Mawer Investment Management

Canadian Fixed Income

- TD Asset Management Inc.

Private Debt

- Crescent Capital
- Alcentra Ltd.
- MGG Canada Fund LP

Equity

Canadian Large Cap Equities

- Mawer Investment Management
- TD Asset Management

Canadian Small Cap Equities

- QV Investors Inc.

U.S. Equity

- TD Asset Management Inc.

E.A.F.E. Equity

- Lazard Asset Management
- Mawer Investment Management

Emerging Markets

- Phillips, Hager & North Investment Management

Alternatives

Real Estate

- LaSalle Investment Management
- Crestpoint Real Estate Investments
- Walton Street Capital

Infrastructure

- UBS Global Asset Management
- New American Bridges
- Partners Group

Private Equity

- Pomona Capital
- GI Partners
- TDR Capital