

Endowment Portfolio Performance Report

as at March 31, 2019

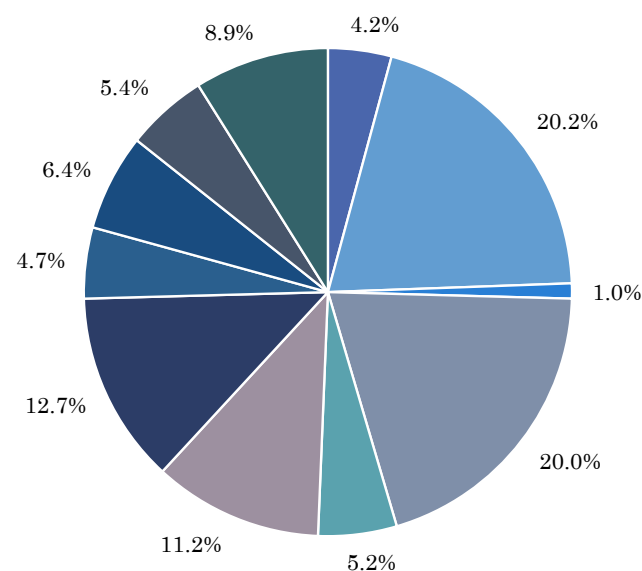


Investment Objective

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	4.2%	1.5%
Canadian Bonds	20.2%	5.2%
Private Debt	1.0%	--
Canadian Large Cap Equity	20.0%	5.5%
Canadian Small Cap Equity	5.2%	2.4%
U.S. Equity	11.2%	13.5%
E.A.F.E. Equity	12.7%	1.2%
Emerging Market Equity	4.7%	-7.4%
Real Assets (Real Estate)	6.4%	13.5%
Real Assets (Infrastructure)	5.4%	8.3%
Private Equity	8.9%	28.7%
Total Endowment		7.10%

Asset Mix



Investment Committee

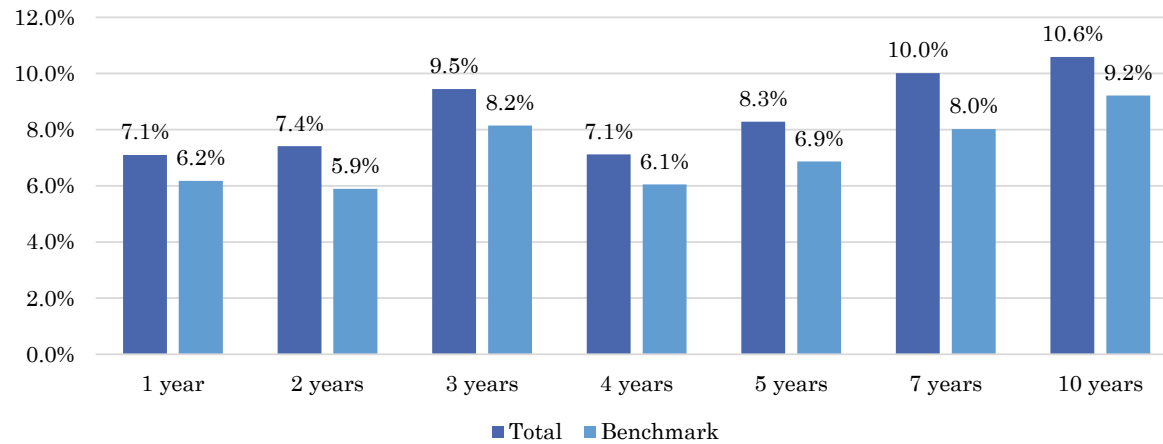
Kay Best (ex-officio)	Blaine Lennox
Jim Brownlee	Paul Moynihan
Bob Gibson (ex-officio)	Elizabeth Peters, Chair
Gordon Hoy	Blake Walker

Contact Information

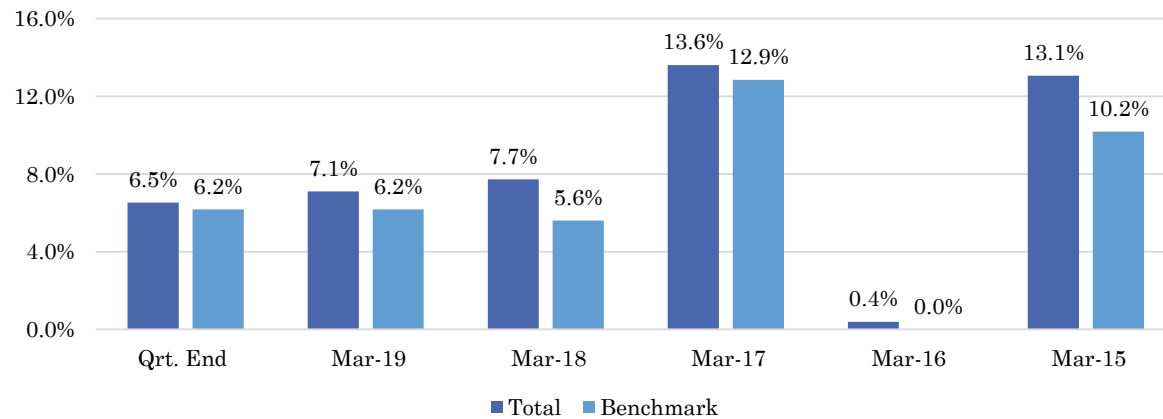
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Lauren Frosst, MBA Investment Associate	LFrosst@CalgaryFoundation.org 403-802-7301
Sara Banks Investment Administrator	SBanks@CalgaryFoundation.org 403-802-7319

*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

Equity

Canadian Large Cap Equities

- Mawer Investment Management
- Sionna Investment Managers

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