

Endowment Portfolio Performance Report

as at September 30, 2018

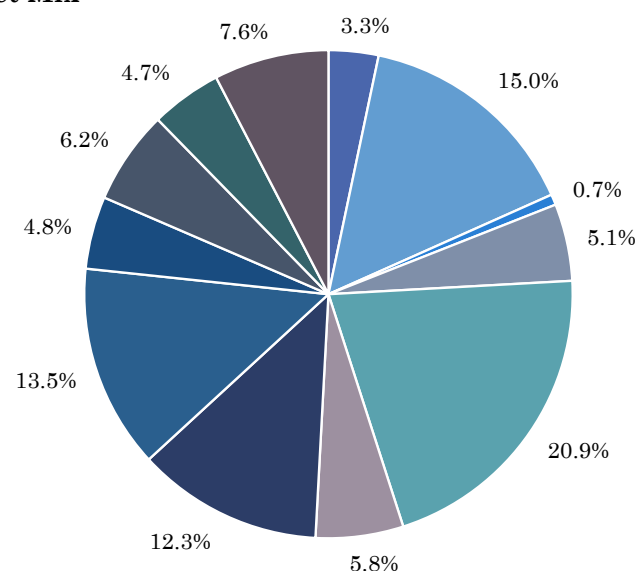


Investment Objective

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	3.3%	1.3%
Canadian Bonds	15.0%	1.7%
Private Debt	0.7%	--
High Yield Bonds	5.1%	6.2%
Canadian Large Cap Equity	20.9%	6.4%
Canadian Small Cap Equity	5.8%	6.7%
U.S. Equity	12.3%	21.9%
E.A.F.E. Equity	13.5%	7.9%
Emerging Market Equity	4.8%	-1.8%
Real Assets (Real Estate)	6.2%	12.6%
Real Assets (Infrastructure)	4.7%	8.5%
Private Equity	7.6%	27.3%
Total Endowment		8.98%

Asset Mix



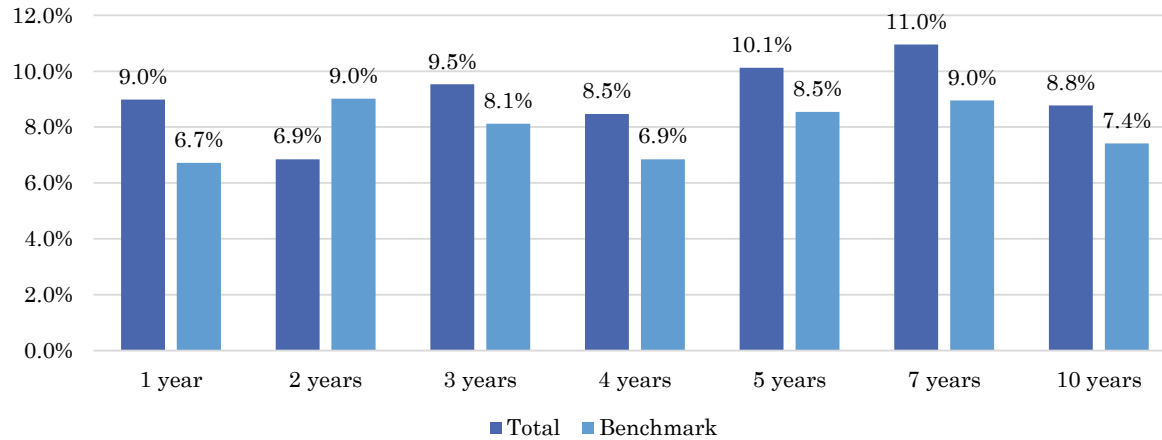
Investment Committee

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

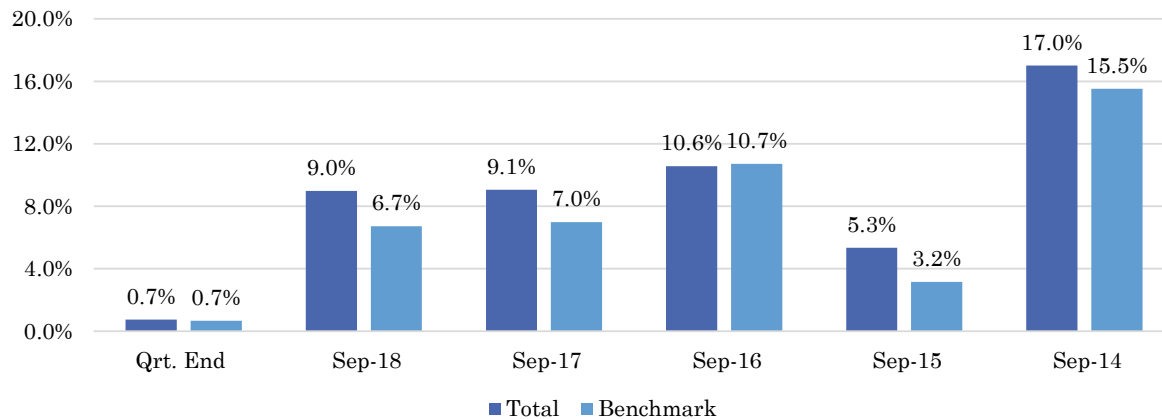
Contact Information

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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 TMX Canada Universe Bond, 5.0% High Yield Bond Blended Benchmark (20% FTSE TMX Canada Short Term Corporate Bond Index; 30% FTSE TMX Canada High Yield Bond Index; 50% BofA Merrill Lynch US High Yield Master II Index), 10% Real Estate (CPI + 4%), 10% Private Equity (8% Absolute return), 10% Infrastructure (8% Absolute return), 5% Private Debt (3 Month LIBOR + 5%), and 2.0% FTSE TMX 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.

High Yield Bonds
 • Guardian Capital L.P.

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
 • Vontobel Asset Management Inc.

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