Endowment Portfolio Performance Report  
*As of June 30 2017

**Investment Objective**

The Calgary Foundation takes a long term, total return approach to earn a real return sufficient to preserve the purchasing power of the Foundation's invested assets and minimize grant disbursement volatility. The real return goal shall consist of a spending policy rate (4%) and a provision for operation cost recovery (1%). It is the Calgary Foundation's policy to distribute and spend no more than the fund’s real return over the long term.

It is the Calgary Foundation’s goal to maximize financial support to the charitable community by retaining the purchasing power of the fund's capital gifts. The current long term nominal rate of return target is equal to the aggregate of the Foundation's prevailing spending policy rate (4%), a provision for operation cost recovery (1%), and an inflation assumption (2%).

**Calgary Foundation Investment Committee**

<table>
<thead>
<tr>
<th>Kay Best (ex-officio)</th>
<th>Blaine Lennox</th>
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<td>Jim Brownlee (ex-officio)</td>
<td>Paul Moynihan</td>
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<td>Bob Gibson (ex-officio)</td>
<td>Elizabeth Peters, Chair</td>
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<td>Michele Horne</td>
<td>Blake Walker</td>
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**Calgary Foundation Contact Information**

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<tbody>
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<tr>
<td>Community Investment Associate</td>
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**Calgary Foundation Asset Mix**

- Cash & Cash Equivalents: 2.1%
- Canadian Fixed Income: 16.6%
- High Yield Bonds: 5.4%
- Canadian Large Cap Equities: 21.3%
- Canadian Small Cap Equities: 5.9%
- EAFE Equity: 13.7%
- US Equity: 13.7%
- Emerging Markets: 5.4%
- Real Estate: 5.8%
- Infrastructure: 2.9%
- Private Equity: 7.3%

**Calgary Foundation Investment Managers**

- Cash & Cash Equivalents: Mawer Investment Management
- Canadian Fixed Income: TD Asset Management
- High Yield Bonds: Guardian Capital LP
- Canadian Large Cap Equities: Mawer Investment Management, Sionna Investment Managers
- Canadian Small Cap Equities: QV Investors Inc.
- EAFE Equity: Lazard Asset Management, Mawer Investment Management, US Equity
- TD Asset Management
- Emerging Markets: Vontobel Asset Management
- 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
Endowment Portfolio Performance Summary
June 30 2017

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 EA FE, 5.0% MSCI Emerging Markets, 18.0% FTSE TMX Canada Universe Bond, 5.0% BA/ML HY Bond (Cdn Iss. C$), 10% Real Estate (CPI + 4%), 10% Private Equity (8% Absolute return), 10% Infrastructure (8% Absolute return), and 2.0% FTSE TMX Canada 30-Day T-Bill.

The above returns are reported in nominal values.