



Endowment Portfolio Performance Summary

March 31, 2015

Investment Objective:

The Calgary Foundation takes a long term, total return approach to earn a real rate of return sufficient to preserve the purchasing power of the Foundation's invested assets. The real return goal shall consist of a spending rate and administrative cost assumption of operating the Foundation.

The long term target of real rate of return objective over moving ten year periods is equal to the aggregate of the Foundation's prevailing Capital Preservation and Spending Policy Rate, which is determined by a weighted average formula. As of March 31, 2014 the Capital Preservation & Spending Policy Rate is 4.0% and provision for operation cost recovery is approximately 1.0%.

Target Asset Allocation:

Asset Class	Policy Mix
Canadian money market	2.0%
Canadian bonds	18.0%
High yield bonds	5%
Total Fixed Income	25%
Canadian large cap equities	17.5%
Canadian small cap equities	5%
Global equities	17.5%
Emerging Markets	5.0%
Total Equity	45.0%
Real estate	10%
Infrastructure	10%
Private Equity	10%
Total Alternatives	30%
TOTAL	100%

Investment Committee Members:

Kay Best (ex-officio)	Vern Malcom
Ali Bhojani	John McCormick
Dale Ens (ex-officio)	Elizabeth Peters
Bob Gibson , Chair	Wes Peters
Blaine Lennox	Blake Walker

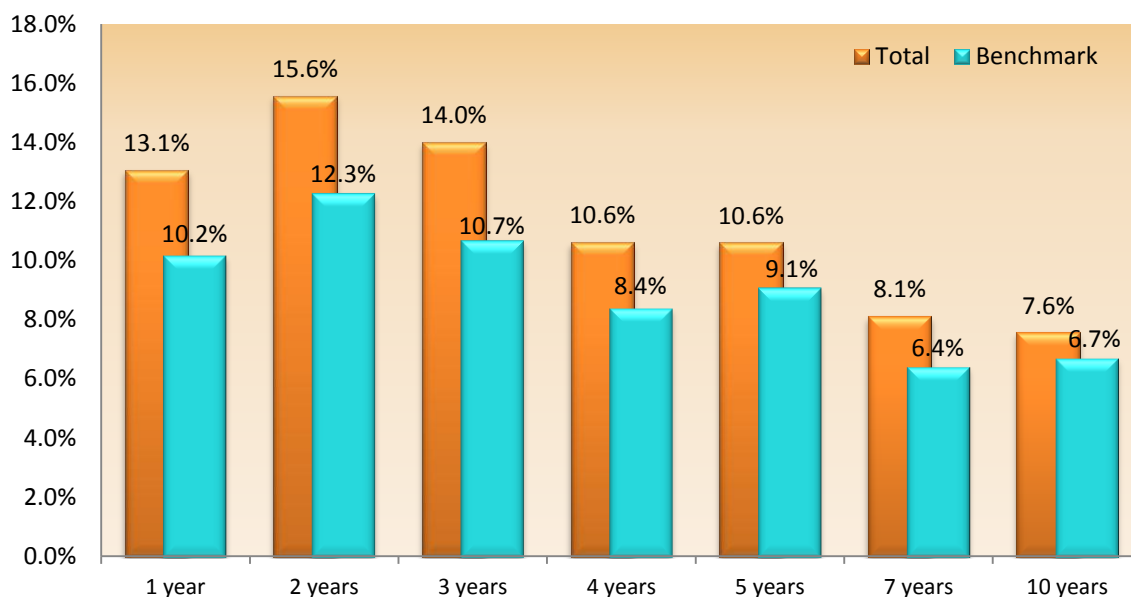
Investment Managers:

TD Asset Management: Universe Bond & Global Equities
Mawer and Sionna Investment Management: Canadian Equities
Guardian Capital: High Yield Bond
QV Investors: Canadian Small Cap Equities
Vontobel Investment Management: Emerging Markets Equities
LaSalle Investment Management: Private Equity Canadian Real Estate
Bentall Kennedy: Private Equity Canadian Real Estate
GI Partners: Private Equity US Mid Market Buyout
Pomona Capital: Private Equity US Secondaries
Walton Street: Private Equity US Real Estate
TDR Capital: Private Equity European Mid-Market Buyout
UBS: Global Infrastructure

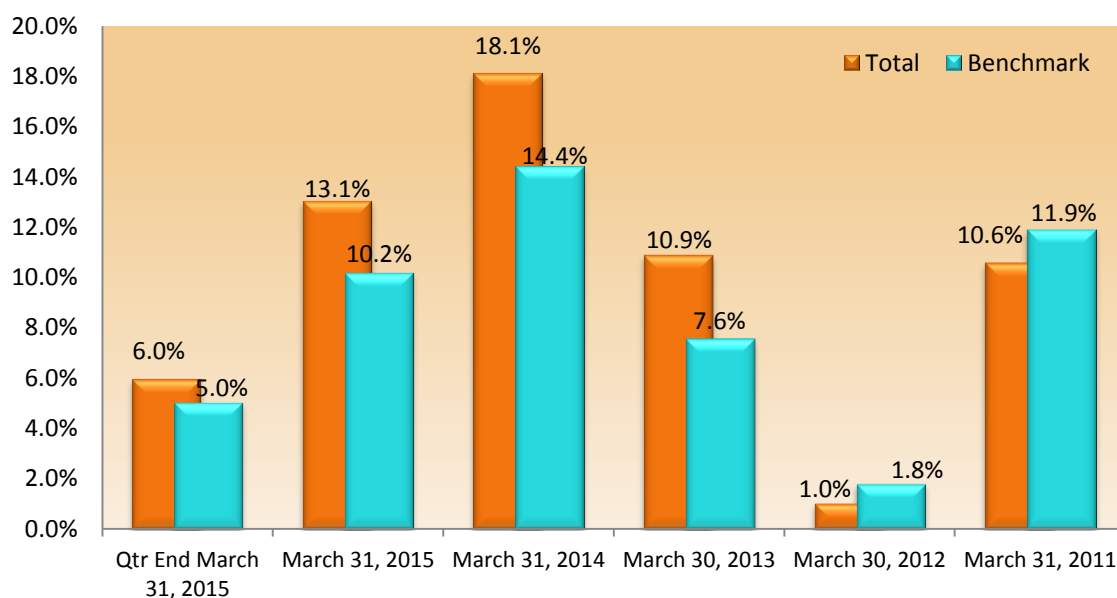
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Annualized Compound Returns



Quarter & Annual Returns



Benchmark is weighted performance of each index related to its asset class .

Benchmark (since July 1, 2014) = 17.5% S&P/TSX Comp Capped + 5.0% BMO NB Small Cap + 17.5% MSCI World ex Canada + 5.0% MSCI Emerging Markets + 18.0% FTSE TMX Canada Universe Bond + 5.0% ML HY Bond (Cdn Iss. C\$) + 10% Real Estate (CPI + 4%) + 10% Private Equity (8% Absolute return) + 10% Infrastructure (8% Absolute return) + 2.0% FTSE TMX Canada 30-Day T-Bill