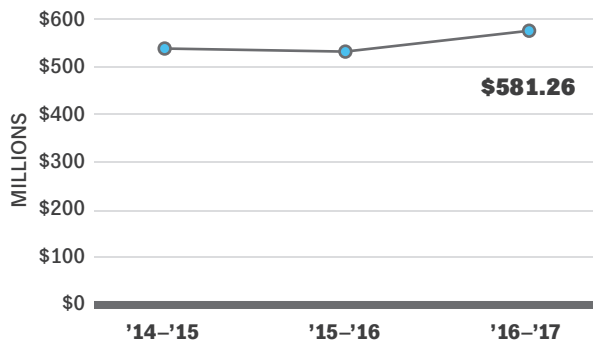
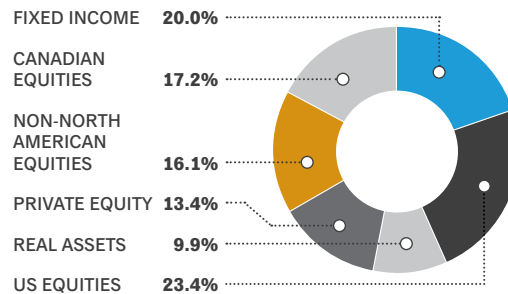


# ENDOWMENT PERFORMANCE SUMMARY

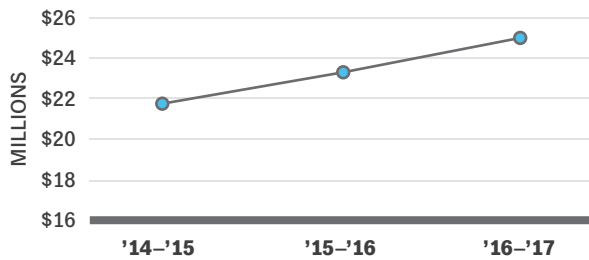
## TOTAL ASSETS IN ENDOWMENT (MARKET VALUE)



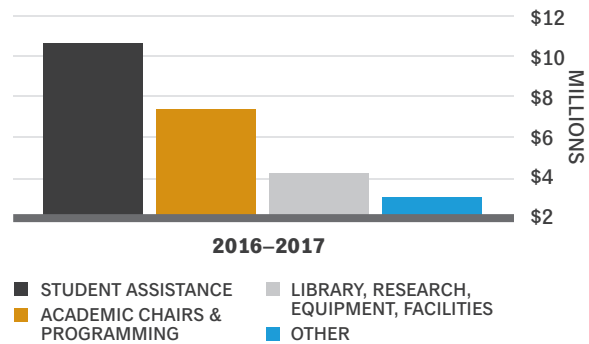
## ASSET MIX



## ENDOWMENT EXPENDITURES



## ENDOWMENT SPENDING BREAKDOWN



## DALHOUSIE'S ENDOWMENT NOW HAS:

**\$9.6M** IN NEW GIFTED CAPITAL (2016–17)

**1,419 FUNDS** (UP 25 IN 2016–17)

## RATE OF RETURN ON INVESTMENT:

1-YEAR **13.06%**

5-YEAR **11.01%**

10-YEAR **6.27%**

# ENDOWMENT PERFORMANCE SUMMARY

## GLOSSARY OF TERMS

### ENDOWMENT SPENDING POLICY (SPENDING ALLOCATION)

Initial spending rate for new endowments is 4.25% (years 1 & 2). Spending increases at Consumer Price Index (CPI) as long as resulting spending rate falls between 3.75% and 5% of market value. Each endowment must retain real economic value, with capital growing at the rate of inflation. Each endowment is indexed annually at March 31. If market value is lesser than indexed value, spending rates are reduced. If market value is lesser than gift value, spending is suspended for the year.

### CALCULATING ANNUAL RATE OF RETURN

The rate of return is calculated monthly. It is then compounded to get an annual return for the year.

### ADMINISTRATION RECOVERY FEE

An administration recovery fee of 0.5% of the fund's market value is charged to the endowment to cover administrative, accounting, auditing, investment management fees and other related tasks. The endowment management is revenue-neutral, meaning that the costs to manage the endowment should not impact core university operations.

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**Market Value** represents the actual worth of all of the assets of the endowment fund as of the specified date (in this instance, March 31, 2017).

**New gifted capital** reflects the sum of all gifts received into the fund during the fiscal year (April 1, 2016 – March 31, 2017).

**Amount awarded** refers to how much was spent from the fund during the fiscal year.

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