

# ENDOWMENT PERFORMANCE SUMMARY



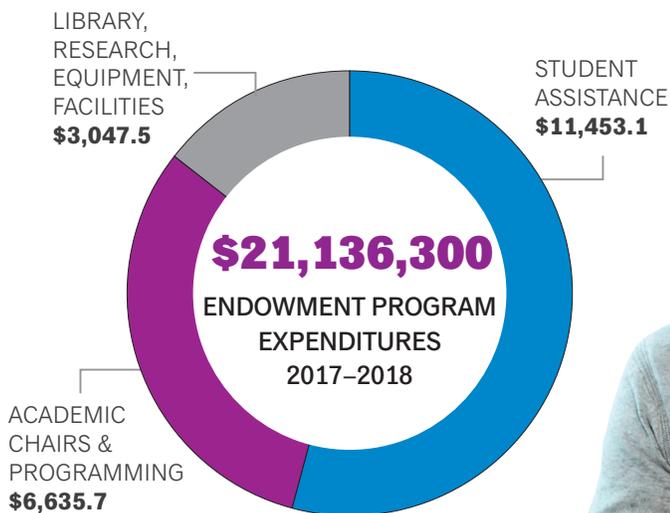
**\$611,149,828**  
MARKET VALUE

**1,449**  
TOTAL NUMBER OF  
ENDOWED FUNDS

IN 2017-18 DALHOUSIE'S ENDOWMENT ADDED:

**30** NEW FUNDS

**\$11.5M** NEW GIFTED CAPITAL



Note: does not include administration recovery fee.



“Dalhousie has had 200 years of accomplishments, but we haven't done it alone. Donors like you have had an incredible impact on the success of our students. Thank you for your continued support and remarkable philanthropy.”

**DR. RICHARD FLORIZONE**  
President and  
Vice-Chancellor

RATE OF RETURN ON INVESTMENT:

1-YEAR **7.43%**

5-YEAR **10.33%**

10-YEAR **7.61%**

# ENDOWMENT PERFORMANCE SUMMARY



Dalhousie invests its endowments to **create a base of perpetual support** for the institution and our students. We do this by **preserving capital, keeping pace with inflation** and **maintaining a stable and sustainable spending allocation**. Below, we have included a few definitions to guide your understanding of this report and our practices.

## ENDOWMENT SPENDING GUIDELINES (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 until real value is recovered.

## CALCULATING ANNUAL RATE OF RETURN

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

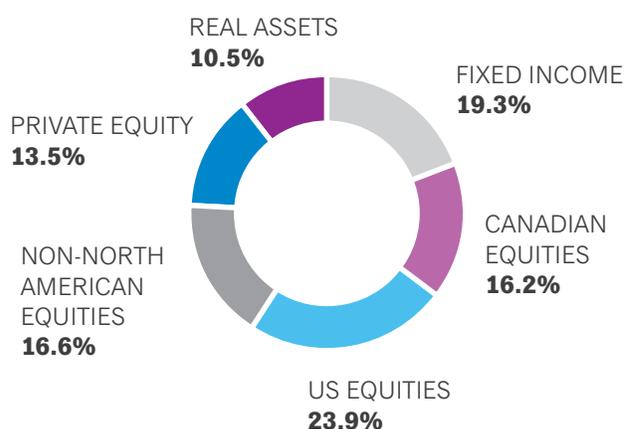
## ENDOWMENT PROGRAM EXPENDITURES

Endowment program expenditures represents all endowed monies that have been used in 2017–18 to fund student assistance, academic chairs and programming, library, research, equipment and facilities. It does not include the administration recovery fee.

## ADMINISTRATION RECOVERY FEE

An administration recovery fee of 0.5% of the fund's market value is charged to the endowment to cover financial administrative costs, 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.

## ASSET MIX



**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, 2018).

**New gifted capital** reflects the sum of all gifts received into the fund during the fiscal year (April 1, 2017 – March 31, 2018).

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