

When you create a fund with Vancouver Foundation, we pool your money with other donations, invest it prudently, and use a portion of the income generated by these investments to support thousands of charities.

## Investment Objective

Vancouver Foundation's investment policy is designed to optimize returns, maximize distributions (the portion of income from your fund given out annually) and also protect the capital against inflation.

## Investment Options

When you create a fund with Vancouver Foundation you have two investment options:

**Consolidated Trust Fund (CTF)**—a diversified balanced fund of equities, fixed income, real estate and multi-strategy funds.

**Socially Responsible Investment (SRI) Fund**—a balanced fund that screens out companies predominantly involved in fossil fuels, military weapons, nuclear power utilities, and tobacco.

## Investment Committee

A committee of volunteers with extensive knowledge in the investment field provides oversight and monitors investment performance. Responsibilities of the Investment Committee include:

- Reviewing the Investment Policy Statements
- Reviewing asset allocation
- Monitoring risk and return by fund and by manager
- Monitoring compliance
- Recommending appointment/termination of investment managers

## Fund Details

	CTF	SRI
Fund Type	Balanced	Balanced
Inception Date	1943	2002
Total Assets (Dec. 31, 2019)	\$1.3 billion	\$17.6 million
Annual Cost Recovery Fees (up to \$10 million)	0.70% Administrative 0.60%* Investment Management	0.70% Administrative 0.30% Investment Management
Annual Cost Recovery Fees (Portion of fund over \$10 million)	0.35% Administrative 0.60%* Investment Management	0.35% Administrative 0.30% Investment Management
Distribution Allocation Frequency	Quarterly	Quarterly

\*CTF Investment Management Fees are estimated to be 0.60% and are comprised of invoiced and embedded fees charged by our external investment managers.

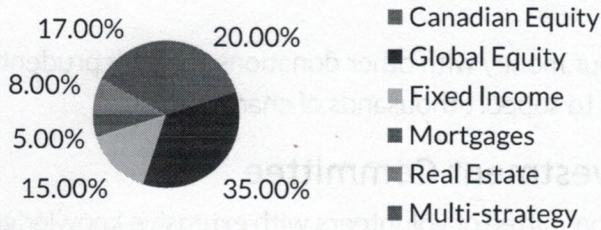




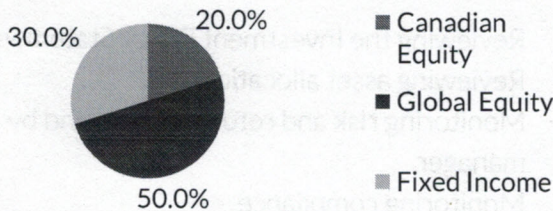
## Asset Classes

To achieve the appropriate levels of risk exposure balanced against return expectations, our Investment Policy allocates investments to the following asset classes:

### CTF Policy Asset Mix



### SRI Policy Asset Mix



## Investment Managers

Vancouver Foundation employs a multi-manager and multi-asset class structure in our investment portfolio.

By spreading our funds over multiple firms, we can select best-in-class money managers based on their areas of expertise and diversify our holdings across various asset classes and geographies.

### CTF FUND MANAGERS

- Equities: Burgundy Asset Management, Fiera CGOV Asset Management, Fidelity Investments, Black Creek Investment Management, Comgest Asset Management
- Fixed Income: Phillips, Hager & North Investment Management
- Mortgages: TD Greystone Managed Investments
- Multi-Strategy Funds: Polar Asset Management Partners, PIMCO
- Real Estate: BentallGreenOak, Fiera Integrated Asset Mgmt., Brookfield Asset Mgmt., CBRE Global Investors

### SRI FUND MANAGER

- Equities & Fixed Income: Jarislowsky Fraser Global Investment Management

## Investment Performance

To December 31, 2019 (% annualized)\*

	1 year	3 years	5 years	10 years
CTF	12.71	6.91	7.86	8.28
SRI	18.9	8.33	7.57	7.83

\*Returns are gross before invoiced and embedded fees.

## Calendar Year Distributions

	2016	2017	2018	2019	2020
CTF (\$ per unit)	0.722	0.751	0.792	0.822	0.843
CTF (Distribution as % of market value*)	3.7	3.8	3.8	3.9	3.9
SRI (\$ per unit)	0.720	0.759	0.797	0.824	0.854
SRI (Distribution as % of market value*)	3.6	3.7	3.8	3.9	3.9

\*Based on market value as at June 30 of the prior year. Figures prior to 2017 are based on September 30 of the prior year.