Thank You!

Donations to the Queen's University Pooled Endowment Fund (the Endowment) are critical to the long-term stability and growth of the University. Each donor-created fund becomes part of the University's Endowment, held in perpetuity. Queen's Endowment invests in a diversified portfolio of financial assets designed to maximize long-term risk-adjusted returns, provide stable annual payouts to support donor-specified priorities, and preserve purchasing power for future generations.

The power of this permanent partnership between Queen's

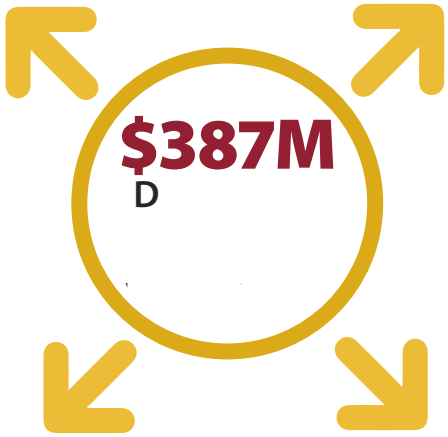
Directions Aboriginal Student Centre and was president of the Queen's Native Student Association.

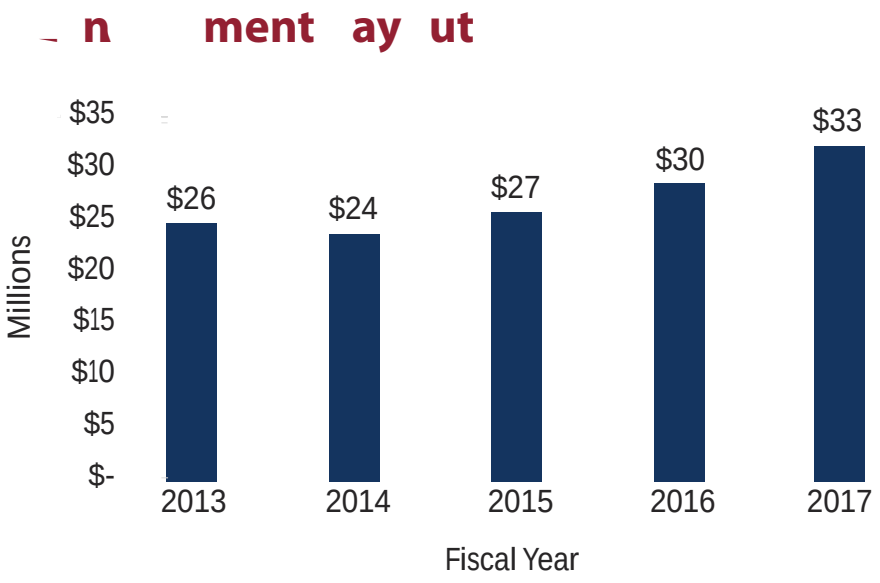
The hardships continued as financial stress replaced her mother's health issues. The family home was in need of urgent repairs, and she could barely provide her family's

Fortunately, the Queen's community was there for support. She received guidance and financial aid from Queen's Financial Assistance, Ban Righ Centre, and the Chaplain's office. It was the Anne Shaw Hudson Bursary – worth $17,500 – that gave her the freedom to focus on school and not figo7'so0kjgqjqPfigplcT t

By the Number

$1,028M





Fiscal year is from May 1 to April 30.

Thinking About Tomorrow

Robert Gilbert's colleagues and students in the Department of Geography and Planning thought of him as brilliant, enigmatic, and slightly quirky. What they didn't know was that he was also a generous philanthropist, quietly dedicated to preserving his department and his university.

When Dr. Gilbert died in 2015, he left his entire $3.6-million estate to the Department to create the Robert Gilbert Chair in Geography, which will be filled in time for the coming academic year.

The gift, made while he was still alive, was part of the Tomorrow Fund. As part of the estate-planning process, donors consider those parts of Queen's that are significant to them. Some, like Dr. Gilbert, create new funds to support new initiatives, while others direct their gifts to existing priorities. And many prefer to trust the University to apply their gift where it will do the most good.

n ment Management

er ie

The Queen's Endowment consists of philanthropic gifts intended to support the University in perpetuity. Distributions from the fund support scholarships, research chairs, professorships and a diverse range of University programs. In accordance with donor directions, the Endowment aims to provide substantial income to support donor-specified priorities while preserving the real value of assets for future generations.

In e tment Bene it

The Queen's Endowment provides professional stewardship of endowment gifts, and access to top tier investment managers around the globe.

The Endowment also benefits from low investment costs due to scale. Investment management fees are approximately 0.37%. This number excludes private equity and hedge funds, which are reported net of fees.

pen ing icy

The annual distribution is determined according to a smoothing formula designed to provide stable, inflation-adjusted income. The formula uses a long-term spending rate of 4.0% per annum combined with a smoothing rule that adjusts spending gradually to changes in endowment market value.

Management Oversight

Endowment assets are managed under a rigorous governance structure, with oversight responsibility designated to the Investment Committee of the Board of Trustees. This committee recommends the policy asset mix to the Board of Trustees and develops ancillary policies as necessary. Endowment funds are invested in a diversified portfolio of assets designed to maximize long-term risk-adjusted returns, provide stable annual payouts to support donor-specified priorities, and preserve purchasing power for future

Responsible Investing

The Queen's Endowment is managed in accordance with the Responsible Investing Policy, as approved by the Board of Trustees. For more information on the University's policies as they relate to Endowment management, please visit http://www.queensu.ca/investmentservices.

Investment Committee

(as of April 30, 2017)

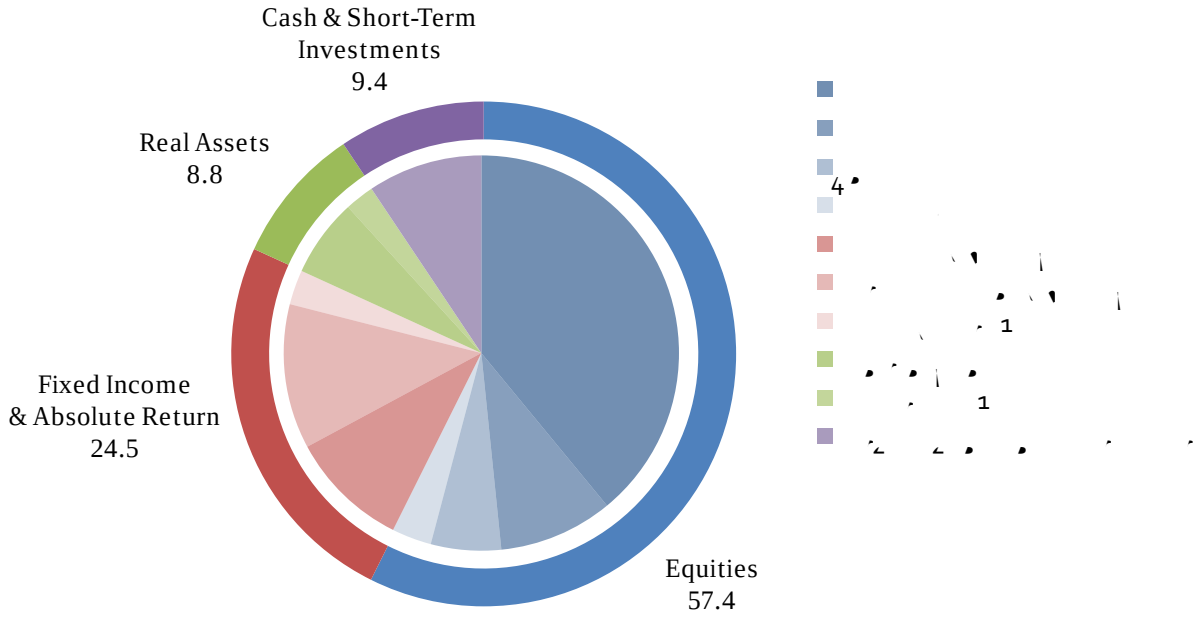
terna In e tment Manager

(as of April 30, 2017)

et a	In e tment Manager
Global Equity	Pier 21 | TD Asset Management
Canadian Equity	Burgundy Asset Management | TD Asset Management
Private Equity	17Capital | Commonfund | Hamilton Lane Kensington Capital | Northleaf Capital | Park Street Capital
Small Cap Equity	Fisher Investments
Fixed Income	BlackRock | PIMCO | TD Asset Management | Loomis Sayles | Sun Life
Hedge Funds	Kepos Capital | Private Advisors
Infrastructure	OMERS (Borealis Infrastructure)
Real Estate	OMERS (Oxford Properties)

et Mi

(at April 30, 2017)



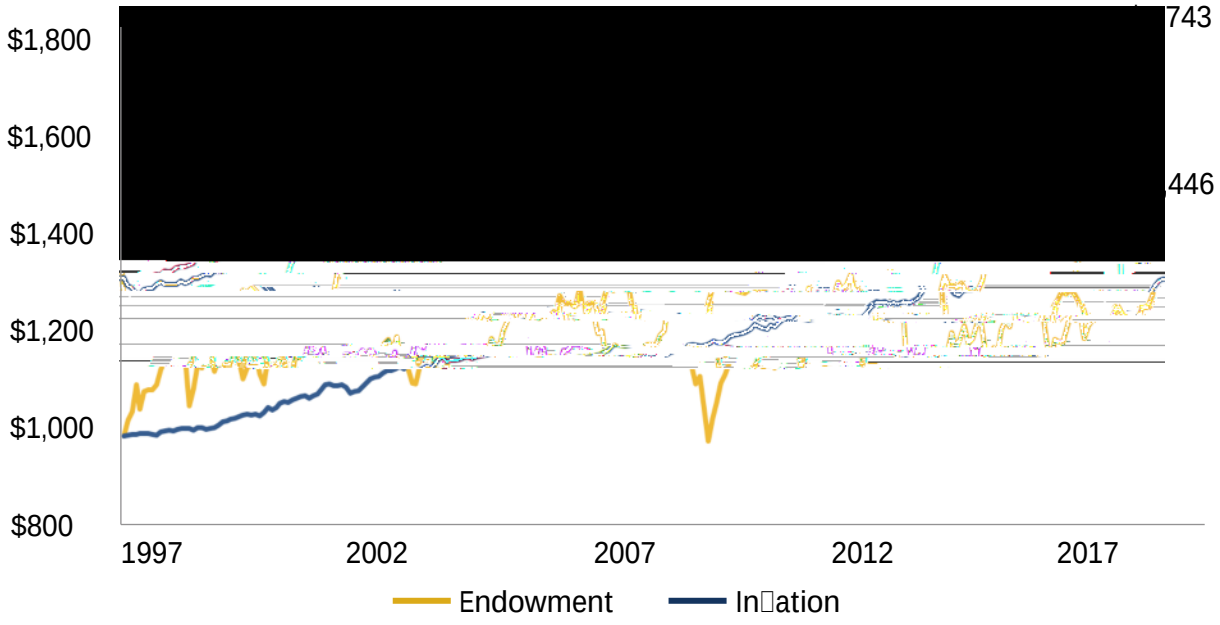
In e tment er rmance

Investment returns at April 30, 2017 are given below. Over the past 20 years, the Endowment Fund has returned an average of 8.2% per annum.

eri	nnua i e eturn
1 Year	13.7%
5 Year	11.9%
10 Year	6.3%
15 Year	7.2%
20 Year	8.2%

r th 111 In e te in the n ment, un

(as of April 30, 2017, after distributions)



givetoqueens.ca
1-800-267-7837
(toll free in Canada and USA)
queensu.ca/investmentservices