

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 that is given out annually) and, at the same time, 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. The majority of our funds are invested in the CTF.

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. 31st, 2022)	\$1.29 billion	\$48.75 million
Annual Cost Recovery Fees (up to \$10 million)	0.70% Administrative 0.60%-0.80%* Investment Management	0.70% Administrative 0.30%-0.40% Investment Management
Annual Cost Recovery Fees (Portion of fund over \$10 million)	0.35% Administrative 0.60%-0.80%* Investment Management	0.35% Administrative 0.30%-0.40% Investment Management
Distribution Allocation Frequency	Quarterly	Quarterly

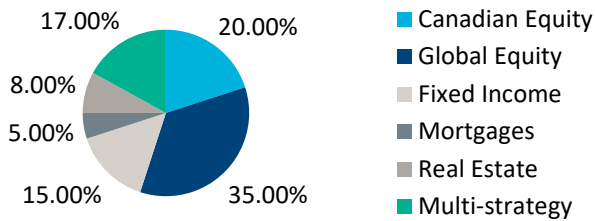
*CTF Investment Management Fees are estimated to be 0.60% to 0.80% and are comprised of invoiced and embedded fees charged by our external investment managers. These fees vary from year to year as some managers charge fees based on performance.



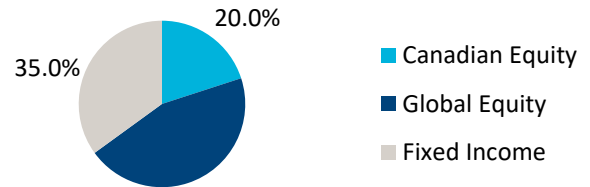
Asset Classes

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: Fiera Asset Management, Fidelity Investments, CC&L Investment Management, Pembroke Management, Burgundy Asset Management, 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 31st, 2022 (% annualized)*

	1 year	3 years	5 years	10 years
CTF	-5.99	5.44	5.71	8.21
SRI	-14.04	3.42	5.47	7.40

*Returns are gross before invoiced and embedded fees.

Calendar Year Distributions

	2019	2020	2021	2022	2023
CTF (\$ per unit)	0.822	0.843	0.843	1.034	1.055
CTF (Distribution as % of market value*)	3.9	4.0	4.1	4.37	5.0
SRI (\$ per unit)	0.824	0.854	0.877	1.099	1.08
SRI (Distribution as % of market value*)	3.9	3.9	3.8	4.25	5.0

*Based on market value as at June 30 of the prior year.