



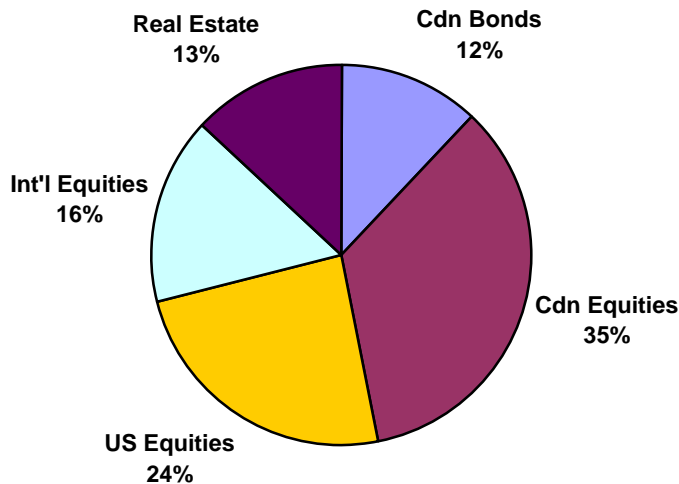
UNIVERSITY
OF MANITOBA

**The University Investment Trust (Endowment Fund)
Quarterly Review for the period ending June 30, 2014**

The University Investment Trust (UIT) – the endowment operates as a large pooled fund that supports a wide variety of needs at the University, such as research, operating expenses, capital projects, athletics, libraries, and of course, a large part of the endowment is directed toward student support by way of scholarships, bursaries, and prizes. The endowment grows through gifts from generous donors, and through investment returns. The endowment is a key contributor to ensuring the University is successful in achieving its goals and objectives. Since the end of fiscal 2000, the endowment has grown from \$144 million to the current value of \$520 million. On top of that, there are trust and endowment funds outside of the UIT that also support various activities. Due to liquidity requirements, these funds are invested in cash equivalent and fixed income instruments. The value of these funds is currently \$52 million.

Asset Mix, Investment Managers and Investment Performance

The asset mix of the UIT, as at June 30, 2014



Investment Managers

- Toron AMI
 - Canadian Bonds
- Burgundy Asset Management
 - Canadian Equities
- Burgundy Asset Management
 - International Equities
- JP Morgan
 - US Equities
- GWL Realty Advisors
 - Real Estate

Total market value of UIT - \$520 million

Annualized Investment Performance

As at June 30, 2014

	3 mos.	1 year	2 years	4 years
Total Portfolio	2.1%	19.8%	19.1%	14.6%
Benchmark	3.0%	20.7%	16.7%	12.3%
Canadian Bonds	1.8%	5.0%	2.3%	4.2%
Benchmark	1.3%	4.3%	2.1%	3.9%
Canadian Equities	5.1%	28.8%	24.2%	17.2%
Benchmark	6.4%	28.7%	17.8%	10.8%
U.S. Equities	0.9%	27.0%	28.0%	20.9%
Benchmark	1.6%	25.8%	25.3%	20.0%
International Equities	-0.6%	20.2%	23.2%	12.7%
Benchmark	0.5%	24.8%	23.8%	13.3%
Canadian Real Estate	1.3%	7.4%	11.1%	13.3%
Benchmark	1.4%	9.1%	11.0%	12.4%