

# Endowment Fund Annual Report

2023-2024



McGill

# Mission Statement

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## Mission

The mission of McGill University is the advancement of learning and the creation and dissemination of knowledge, by offering the best possible education, by carrying out research and scholarly activities judged to be excellent by the highest international standards, and by providing service to society.

## Principles

In fulfilling its mission, McGill University embraces the principles of academic freedom, integrity, responsibility, equity, and inclusiveness.



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# Message from the Chair of the Investment Committee

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The McGill Endowment Fund delivered impressive performance across several measures for the 2024 fiscal year. The investments in the Fund generated an impressive return of 11.8%, well surpassing the absolute return objective of 8%. The market value of the Fund reached \$2.1 billion on April 30, 2024, a new high point for the Fund. This report presents those achievements and further measures of the Fund's performance.

The investment of the Endowment funds is guided by the ultimate purpose of capital preservation to ensure the perpetual existence of endowed funds to support specific wishes of the donors to McGill. An essential element to achieve this is the maintenance of a prudent distribution rate from the Endowment that balances current needs of endowed activities at McGill with the long-term objective for growth of the Endowment for the future. The distribution rate for 2024 was 4% of the average market value of the Endowment over the past four years. This sustainable approach, alongside new donations, has led to the annual distribution amount growing in the past 10 years to \$75 million in 2024 from \$44 million in 2014, an impressive 70% increase. Several examples are presented in this report of the positive impact of the Endowment funding on programs and students at McGill.

The investment of the Endowment importantly includes sustainability objectives. The eight initial responsible investment commitments set for the Endowment were achieved ahead of schedule. As a result, in December 2023, the Board of Governors adopted a more ambitious set of sustainability commitments including doubling the 2019 sustainable investment commitment and increasing engagement with investee companies on ESG matters. As well, there is a target to fully divest from direct investments in Carbon Underground 200<sup>TM1</sup>. We believe the McGill Endowment is a leader amongst university endowments on sustainability objectives.

The investment and management of the Endowment is led by Sophie Leblanc, the Chief Investment Officer, and her skilled team. I would like to thank Sophie and her team for their dedication and excellent work. I would also like to thank the Investment Committee members for their expertise, insights, and guidance in their oversight of the investment of the Endowment. As this report shows, the Endowment is providing a vital positive impact for McGill, its professors, students, research, and academic programs.

<sup>1</sup> Carbon Underground 200 list is provided by FFI Solutions©

## **Donald Lewtas**

B Comm, McGill 1975, FCPA, FCA

## **Chair, McGill Investment Committee**

# Fiscal Year 2024 Highlights

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**\$2.1B**

MARKET VALUE  
APRIL 30, 2024

**+11.8%**

1 YEAR PERFORMANCE  
EXCEEDING DISTRIBUTIONS,  
FEES & INFLATION BY 3.8%

**\$169M**

UNITED NATIONS SUSTAINABLE  
DEVELOPMENT GOALS  
ALIGNED INVESTMENTS

**+7.2%**

10 YEAR ANNUALIZED  
PERFORMANCE

**\$39M**

NEW GIFTS

**\$75M**

DISTRIBUTED TO  
THE UNIVERSITY

**\$27M**

CONTRIBUTIONS TO STUDENTS'  
SCHOLARSHIPS, BURSARIES,  
PRIZES, AWARDS & FELLOWSHIPS

**12**

FACULTIES &  
SCHOOLS SUPPORTED

# Overview of the Endowment Fund



Since its inception, the Endowment Fund's investment approach has been guided by its ultimate purpose: capital preservation.

In the past year, the Endowment Fund continued to succeed in maintaining its disciplined long-term approach, pursuing new opportunities and supporting impact through distributions to the University while remaining firmly committed to McGill's socially responsible investment goals.

This report highlights the key achievements of the Endowment Fund during the 12 months ended April 30, 2024.

# About the Endowment Fund

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As a result of the generosity and philanthropic support of its donors, McGill's Endowment supports the University in fulfilling its mission and purpose. Its primary objective is to provide a dependable and optimal source of income for endowment beneficiaries of current and future generations. Capital preservation is key in guiding how the Endowment Fund is invested: the success of its investments lies in their ability to maintain the Endowment's real purchasing power through the years. This requires a calculated balance between growth and spending, while considering inflation.

The Endowment Funds Policy ("EFP") provides guidance on how endowed funds are spent, aligning their time-horizon with that of the University: perpetuity. In accordance with the EFP, the Endowment contributes a percentage of its four-year rolling average unit value for University spending. In fiscal year 2023-24, the income distribution rate was 4% of the average market values of the years ended April 30, 2019, April 30, 2020, April 30, 2021, and April 30, 2022. The current payout is consistent with the long-term objective of the Endowment and balances current and future needs appropriately. During this year, \$75M were distributed to the University. Management fees, administration fees, and contributions to the University represented 1.1% of its market value as at April 30, 2024, totalling \$21M. Approximately 40% of that amount pertained to management and administration fees.

For the year ended April 30, 2024, the Endowment Fund generated a gross return of 11.8%, surpassing the Endowment Fund's absolute return objective and its composite benchmark. Inflation has retreated from its peak levels in 2022 and the strength of the equities markets, specifically in the US tech sector, contributed to a robust 2023-2024 investment performance.

The Endowment's success lies in its capacity to provide a reliable financial contribution to the University; not only today, but for years to come. For the 10-year period ended April 2024, Endowment investments generated an annualized return of 7.2%, slightly underperforming the 10-year absolute return objective of 7.7%.

McGill furthered its sustainability leadership when, upon completing its initial eight responsible investment commitments ahead of schedule, the Board of Governors adopted a new set of more ambitious commitments. They include divesting from the Carbon Underground 200™,<sup>1</sup> increasing United Nations Sustainable Development Goals aligned investments, growing the scope of engagement to social and governance matters, and adopting standardized climate reporting. The 2023 SRI Report explores these goals in further detail and can be found here: [https://www.mcgill.ca/investments/files/investments/sri\\_report\\_2023.pdf](https://www.mcgill.ca/investments/files/investments/sri_report_2023.pdf)

<sup>1</sup>Carbon Underground 200 list is provided by FFI Solutions©

# Governance Framework

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The investments of the Endowment Fund and other University endowments are managed by the McGill Office of Investments in accordance with the Statement of Investment Policy (“SIP”). Endowed funds are governed pursuant to the SIP under the authority of the Board of Governors and of the Investment Committee in accordance with its Terms of Reference.

## Board of Governors

The Board of Governors (“Board”) is responsible for the overall success of the investment program. The Board sets out the University’s investment policy through the SIP and oversees its implementation by monitoring results and determining whether Endowment Fund investments are on course to achieve established objectives. More specifically, in and through the SIP, on the recommendation of the Investment Committee, the Board defines the Endowment Fund’s mission and establishes its performance goals and investment objectives, the policy asset mix and acceptable asset allocation ranges, the acceptable level of capital market risk and determines benchmarks.

## Investment Committee of the Board of Governors

The Investment Committee (“IC”) assists the Board in fulfilling its governance responsibilities with respect to the University’s investments, including endowed funds. The IC’s responsibilities include:

- Recommending to the Board the approval of all investment policies, including the SIP, and any modifications thereto
- Reviewing the SIP annually and monitor compliance with this Policy
- Recommending to the Board the annual distribution rate for the income from the University’s endowment
- Approving the appointment and termination of investment managers and advisors
- Reviewing the performance of investments by asset class and geographic allocation
- Reviewing on a quarterly basis all matters related to the investment of the Endowment Fund and other investments

Members of the IC are appointed based on their expertise and interest in investment, business, and economics. As of April 30, 2024, the members were:

- Ms. Maryse Bertrand, Chair, Board of Governors, ex officio
- Prof. Deep Saini, President and Vice-Chancellor, ex officio
- Mr. Don Lewtas, Chair
- Mr. Sam Altman
- Mr. Greg David
- Ms. Anik Lanthier, Vice-Chair
- Mr. Warren C. Smith
- Mr. Mark Taborsky



# Governance Framework (cont.)

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In May 2024, the Board appointed Frederic Martel to fill a vacant role on the IC. On June 30, 2024, Sam Altman's term ended. He was replaced by Martin Laguerre. Fabrice Labeau, Vice-President (Administration and Finance), serves as Senior Steward and Marc Weinstein, Vice-President (University Advancement), serves as Special Advisor. The IC meets at least four times during the year.

## Investment Subcommittee

The Investment Subcommittee has the authority to act on investment matters that may arise between regularly scheduled meetings of the IC. The Subcommittee is composed of the Chair of the IC, two members of the IC, and is supported by the Senior Steward and the Chief Investment Officer & Treasurer.

## Committee on Sustainability and Social Responsibility

The Committee on Sustainability and Social Responsibility ("CSSR") is responsible for monitoring progress and advising the Board on matters concerning sustainability and social responsibility related to University endowment investments within the mandate of the IC. CSSR is a new committee of the board following the merger of the Committee to Advise on matters of Social Responsibility and the Committee on Sustainability.

## Office of Investments

Under the leadership of the Chief Investment Officer & Treasurer, Sophie Leblanc, the Office of Investments is responsible for the day-to-day management of Endowment Fund investments. Its responsibilities include:

- Managing the investments of the Endowment Fund within policy guidelines
- Recommending the selection of strategies, investment managers and service providers to the IC
- Recommending changes to the investment managers and other service providers and to the strategies and SIP
- Reporting quarterly to the IC regarding the activities and performance of Endowment Fund investments
- Maintaining appropriate liquidity to meet the Endowment Fund investments' obligations.

## Custodian & Valuation Services

McGill has hired CIBC Mellon as the custodian for the Endowment's investments. The custodian supplies important safekeeping, record keeping and valuation services.

## Performance Measurement and Compliance Services

BNY Mellon Global Risk Solutions, a division within McGill's custodian, CIBC Mellon, is McGill's service provider for performance measurement and compliance services.

# How the Endowment Supports the McGill Community



**Brandon Haley & Anna Flett**  
Donor, BEng'99                      Donor, BA'01

“Our time at McGill holds a special place in our hearts. McGill is where we met, forged lifelong friendships, broadened our perspectives and worked so hard to gain the knowledge and experience that shaped our careers and lives. We believe the education we received at McGill was world-class, and we benefitted from the fact that it is recognized as so, both in Canada and beyond. By giving to the Canada Awards, we hope to contribute to providing future students with the same transformative opportunities we had. Our donation reflects our gratitude for the profound impact McGill had on our lives and a commitment to ensuring its continued excellence for generations to come”

## Dr. Yolande E. Chan

Dean & James McGill Professor,  
McGill Desautels Faculty of Management

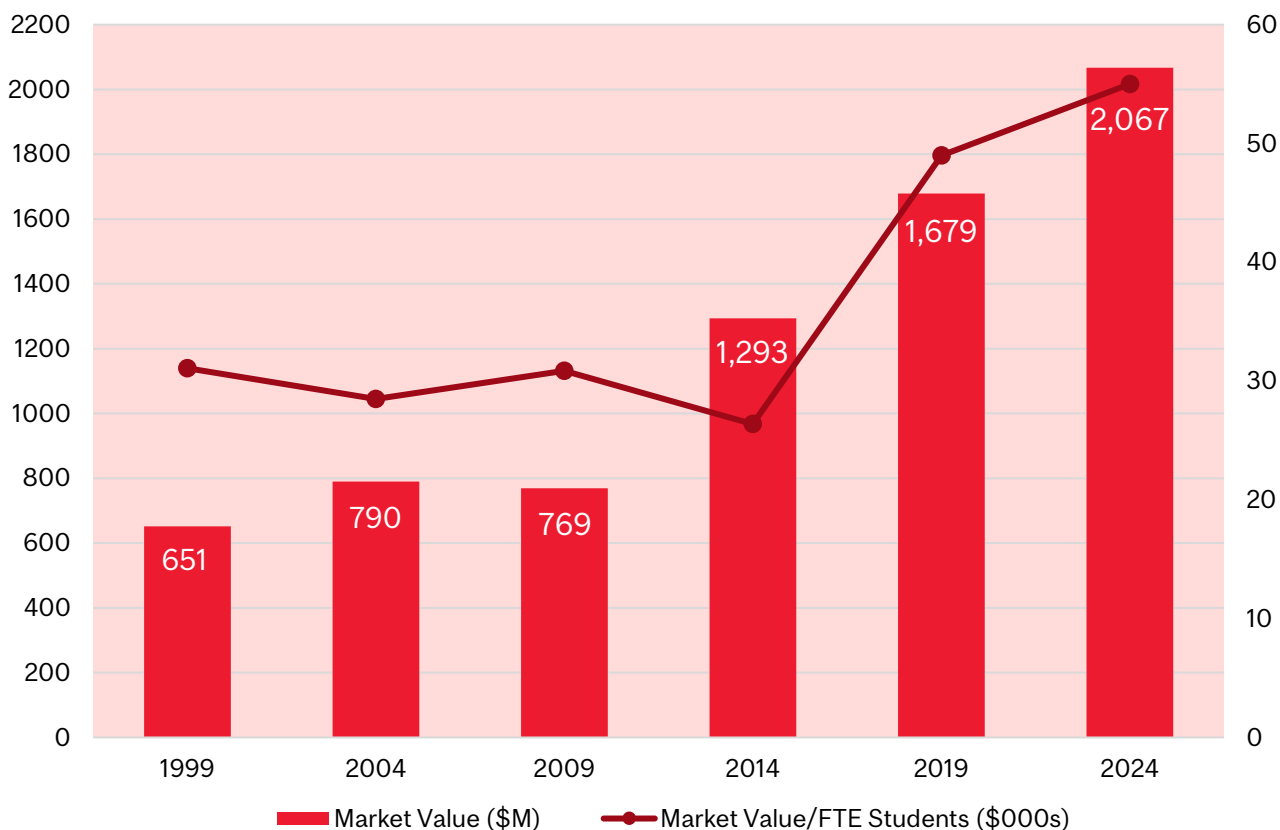


“Endowment support enables us to progress on our core priorities—students, research, teaching and community impact—while enhancing our focus on sustainability; innovation; analytics; ethics; and equity, diversity and inclusion. We are a management faculty whose programs are launch pads for high-impact entrepreneurs and decision-makers across every field, and whose vibrant world-class research community continues to push the boundaries of management practice”

# Impact of Investments

As of December 31, 2023, McGill's Endowment fund was the 1<sup>st</sup> largest medical-doctoral university endowment fund by full-time equivalent student (FTE) in Canada and the 4<sup>th</sup> largest endowment fund in Canada out of the 69 universities surveyed by the Canadian Association of University Business Officers ("CAUBO"). This would not have been possible without donors, whose generosity have brought countless student dreams to life, and without a rigorous approach to investment. As shown below, the Endowment Fund investments' market value has tremendously increased in the last 25 years.

## Evolution of Endowment Fund's Market Value



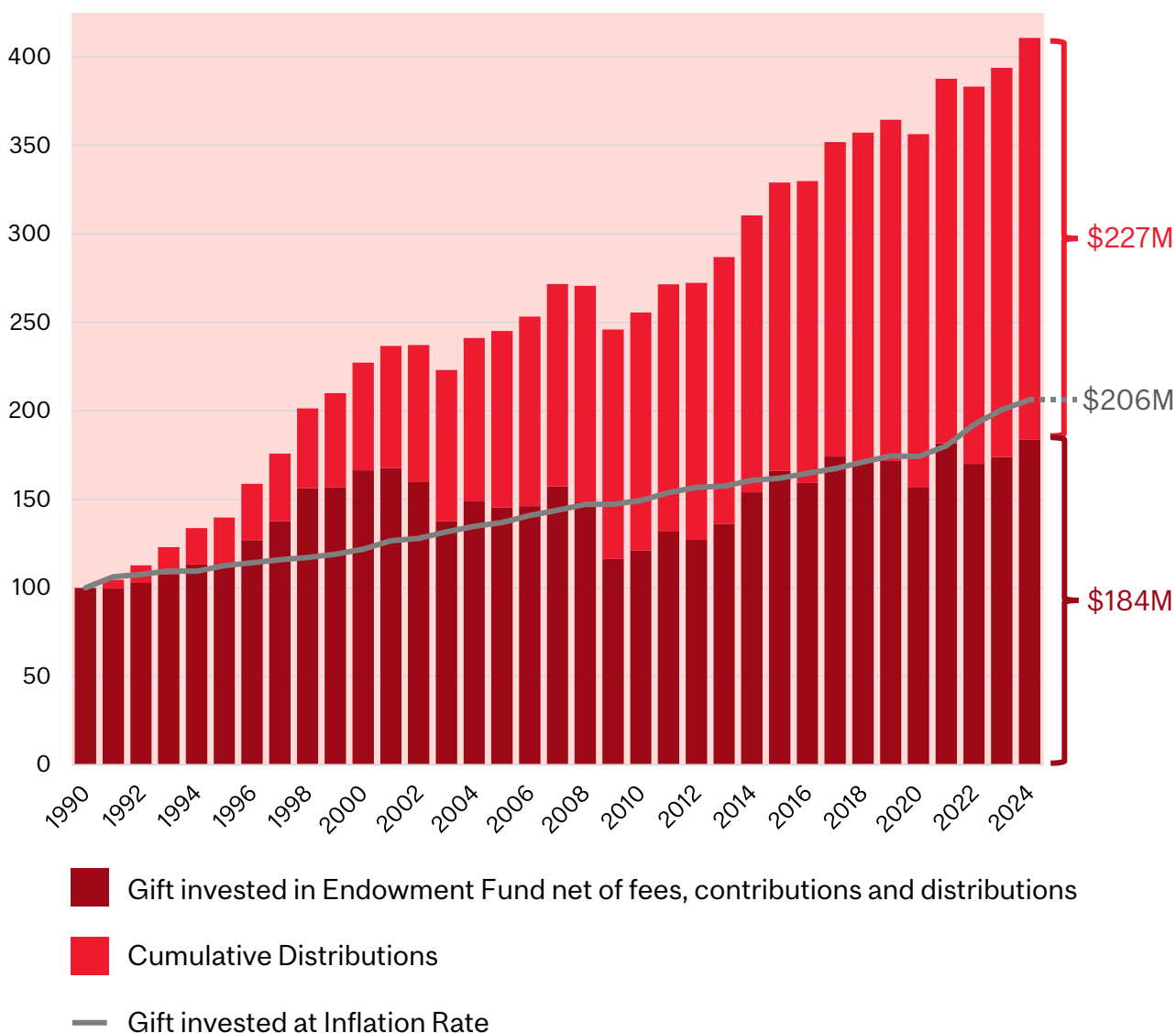
Notes:

1. Market Value (\$M) is at end of fiscal year, i.e. May 31 for the years 1999 to 2009 and April 30 for the years 2014 to 2024.
2. Market Value/FTE Students (\$000s) is at December 31 of the same fiscal year and considers enrolments in the fall of the same fiscal year (as per the methodology used for the CAUBO survey).

# Impact of Investments

To assess the capability of the Endowment Fund's assets to preserve capital in real terms, the graph below presents the impact of a gift of \$100M invested in the Endowment Fund in 1990. The dark red bars represent the evolution of the market value of the gift after fees and the bright red bars represent the cumulative distributions made possible by the same \$100M gift. During this period, the positive impact of the gift (\$227M in distributions) represented 2.3x the initial value of the gift.

## Impact of \$100M Invested in the Endowment Fund

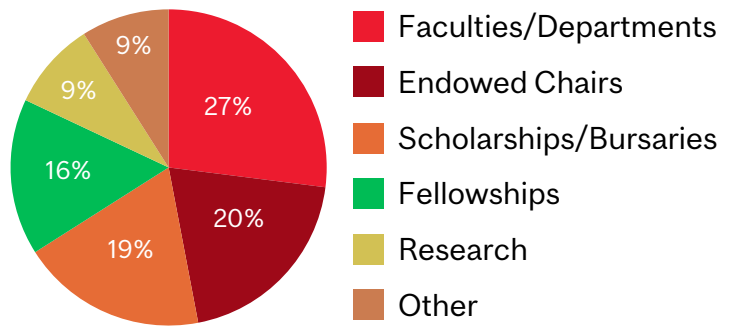


# Creating a Lasting Impact

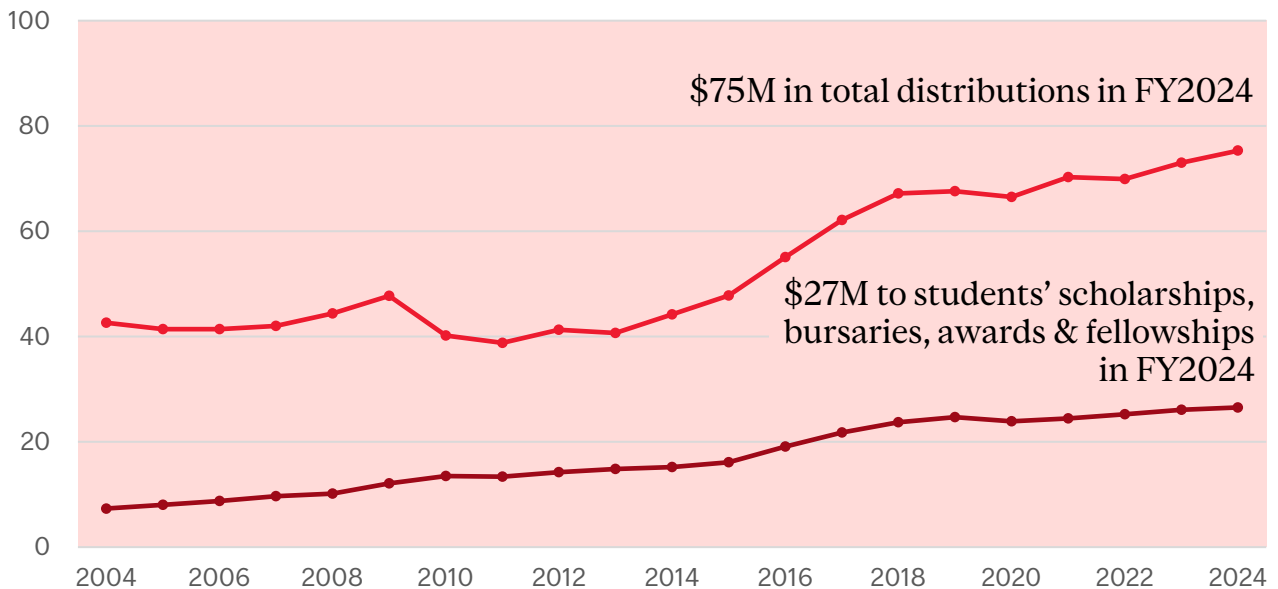
Endowment distributions have an impact that goes beyond our campuses. Whether it be through funding pioneering research or preparing tomorrow's leaders for the challenges and opportunities of the next century, the Endowment's contributions, through generous donors, support McGill in fulfilling its mission. For fiscal year 2024, the Endowment distributed \$75M, equivalent to 4% of the average market values of the four years ended April 30, 2019, April 30, 2020, April 30, 2021, and April 30, 2022. This distribution rate is determined in accordance with the EFP –any changes in distribution rate must be recommended by the IC and approved by the Board.

By funding scholarships and bursaries, the Endowment has contributed to eliminate cost as a barrier for students to realize their dreams. Since 2004, over \$361M was provided to students through scholarships, bursaries, prizes, awards and fellowships. The graph below shows how the amount distributed to endowment beneficiaries annually has tremendously increased in the last 20 years.

For the year ended April 30, 2024, Endowment distributions were allocated as follows



## Evolution of Endowment Fund Distributions



# How the Endowment Supports the McGill Community

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**Rachael Osagie**

PhD, Year 2

Recipient of the J.W.  
McConnell Memorial  
Fellowship



“I have an eight-year-old daughter and balancing my full-time studies while also working part-time to earn additional income has not been easy. Receiving financial support from the University has helped cushion all my financial responsibilities.

Being a J.W. McConnell Memorial Fellowship recipient is a tremendous source of pride; I am very grateful to have been recognized for my efforts. I look forward to completing my PhD research on the genetics of acute to chronic back pain transition”

# Investment Management



Endowment Fund investments form a unitized pool. The use of the unitized pool, formed in 1970, allows for the investment of a critical mass of assets thus providing for broad diversification and economies of scale that have over the years resulted in positive performance, reduced volatility, and low investment management fees.

The SIP provides guidance as to how this unitized pool is invested, setting clear directions for risk tolerance, investment objectives, asset allocation, and performance evaluation. Central to the SIP is the policy asset allocation guidelines: the long-run optimal allocation to generate, at the minimum, the required long-term return given the risk tolerance and preferences of the IC and the Board. The SIP ensures continuity during periods of turnover (staff and committee) and stressful market conditions and provides a baseline against which to evaluate proposed policy changes.

# Market Overview

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## Office of Investment Commentary

The fiscal year 2024 marked a significant recovery in the performance of public equities, with the most notable gains occurring in the latter half of the year. As inflation marched lower and central banks signalled interest rate cuts were possible, equity markets rallied strongly. Additionally, a surge of enthusiasm surrounding Artificial Intelligence gave an additional boost to stocks, especially in the U.S. public equity market. The U.S. stock market was predominantly led by a select group of tech companies. These firms not only demonstrated substantial profitability but also commanded high market valuations.

The U.S. economy continues to be robust, yet the acceleration of economic slowdowns in more vulnerable nations is evident as elevated interest rates significantly affect their economies. The Canadian economy has also been impacted due to shorter refinancing periods and higher consumer debt. This said, job markets have remained resilient, and a recession did not occur. Nonetheless, a divergence in economic performance and monetary policy between various developed countries across the globe is foreseeable. The performance landscape has varied across different regions and asset classes.

While fixed income assets have offered higher coupon rates, the fluctuations in interest rates have dampened overall performance throughout the year, with a notable uptick in the last quarter of 2023. This said, private debt is yielding very attractive risk-adjusted returns as private floating rate senior debt is yielding 10% or more. However, the slower merger and acquisitions market is decelerating deployment, and investors are committing to the asset class in greater numbers.

On the equity side, U.S. equity exceptionalism is at the forefront evidenced by the strong performance of the public equity market and the strength and resilience of the US Dollar. Private equity transactions have been slow with investors having substantial allocations to the asset class without being capable of realizing their investments. Real estate values have decreased, but residential and industrial assets generally remain strong, while the North American and European office sectors are experiencing a structural decline due to reduced usage. Infrastructure continues to demonstrate resilience, supported by inflation-adjusted cash flows and robust valuations. Finally, increased macroeconomic uncertainty and higher interest rates have provided a tailwind for the Endowment Fund's hedge funds.



# Market Overview (cont.)

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Several key factors are shaping the future investment landscape. Deglobalization is marked by a shift towards protectionist political policies and trade tensions between major economies and poses challenges for businesses operating in global markets. This market fragmentation could disrupt supply chains, increase costs, limit growth opportunities, and ultimately increase expectations of inflation in the future.

The prospect of above average inflation coupled with a potentially higher interest rate environment presents an investment environment that makes diversification key to meeting return objectives. Prudent risk management, continued exposure to long-term secular growth trends, and an allocation to inflation sensitive assets are essential for navigating uncertain market conditions and meeting the long-term return objectives of the Endowment Fund.

The Endowment Fund's extensive diversification is crucial. It ensures that as economies or asset classes move in varying directions, the fund retains the flexibility to make strategic or tactical realignments. This adaptability is essential for the fund's resilience and long-term success.

Environmental, social, and governance (ESG) considerations continue to be a top priority in evaluating new investment opportunities, as well as in managing current funds. Investments aligned with ESG principles are expected to enhance long-term returns and reduce non-financial risks. However, short-term fluctuations may occur, especially when commodity-focused investments perform strongly, as the Endowment maintains limited exposure to these carbon-intensive sectors in line with its commitment to decarbonization.



# Asset Allocation

The Investment Committee and the Office of Investments are responsible for ensuring that the Endowment Fund remains fully invested to achieve its long-term return objective. The diversified fund's structure enables effective navigation through varying market environments while fostering growth and sustaining distributions to the University over time. The perpetual nature of the Endowment Fund allows for a significant allocation to growth assets, as well as illiquid assets such as private equity, private debt, real estate, infrastructure, and absolute return strategies. These alternative investments focus on attractive themes and sectors, enhancing returns and increasing diversification over the medium to long-term.

Asset Class	Portfolio Weight (%)
<b>Public Equities</b>	<b>58.9</b>
Canadian	7.5
U.S. Large Cap	18.3
U.S. Small Cap	8.3
Non-North American (developed)	14.2
Non-North American (emerging)	10.7
<b>Alternative Investments</b>	<b>26.8</b>
Hedge Funds	4.1
Private Equity	5.9
Private Debt	4.9
Real Assets	12.0
<b>Fixed Income</b>	<b>14.2</b>
Nominal & Real-Return Bonds	13.3
Cash & Cash Equivalents	0.9

Note: Rounding differences of 0.1 percentage point may arise.

# Asset Allocation (cont.)

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In the fiscal year 2024, public equities, the largest allocation of the Endowment Fund, delivered the strongest returns, enabling the fund to achieve impressive absolute performance.

The second largest allocation, alternative investments, also generated positive returns but was impacted by higher interest rates, which pressured private real estate values. However, the fund's real estate holdings are concentrated in high-quality assets with minimal exposure to the struggling office sector. New investments continued in real estate, focusing on properties with attractive valuations and avoiding distressed assets. Although private real assets (infrastructure and real estate) are underweight, the fund is steadily deploying capital to reach its target allocation while ensuring diversification.

Modest deployment in private equity generated strong returns, thanks to successful exits. However, deal flow has slowed compared to its peak a few years ago.

Real estate transactions were sluggish but picked up in the second half of fiscal 2024, while infrastructure deployment remained strong. Higher interest rates benefited the Endowment Fund's private debt portfolio, with floating coupon payments delivering solid returns relative to risk. The Fund is now reaping the rewards of years of private debt investment, though new acquisitions were lower this year.

The smallest allocation was to cash and fixed income, which, despite lower returns, provides essential long-term stability against risks in other segments. No major changes to asset allocation targets were made during the year.



# Strategic Initiatives

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## Portfolio Management

The Office of Investments regularly reviews the Endowment Fund's asset allocations to ensure alignment with its risk-return objectives. In the past fiscal year, the fund committed to new investments in private U.S. real estate and global infrastructure, capitalizing on trends in infrastructure development and acquiring premium real estate at favorable prices. A commitment was also made to a private equity secondary fund to take advantage of a subdued transaction environment and potential investor overallocations. Additionally, a new mandate in a sophisticated U.S. equity strategy was funded to enhance the diversification and consistency of public equities. Private floating rate debt is a key theme in today's higher inflation and interest rate environment, offering potential for attractive returns through credit facilities secured by quality collateral or profitable enterprises. Additionally, the portfolio remains committed to investing in renewable energy and decarbonization initiatives, with further investments anticipated. Legislative measures such as the U.S. Inflation Reduction Act are catalyzing a historic shift towards sustainable investments, while Europe has intensified its focus on energy independence over the past two years. The rise in interest rates has led to lower valuations, presenting a more favourable entry point for these investments.

The Office of Investments meticulously selects funds to avoid highly competitive market segments while maintaining a diversified approach across funds, sub-asset classes, and sectors. This diversified portfolio strategy is designed to enhance overall performance consistency and provide greater return drivers for the Endowment Fund's assets over the long term.

## Risk Management

To achieve the Endowment Fund's investment goals of maximizing real returns while managing risk, the Office of Investments employs a range of internal and external controls including the continuous monitoring of investment performance, risk, compliance, ESG factors, and style metrics. Oversight of currency exposures, optimization of daily cash management, and comprehensive Value-at-Risk assessments and stress testing are other risk mitigation strategies used. Additional controls include strict monitoring of counterparty risks in derivative transactions, enhanced benchmarking of Alternative Assets funds against private fund universes, and management of concentration and liquidity risks. Through its rigorous third-party compliance monitoring, the Office of Investments verifies adherence to the Statement of Investment Policy and investment manager guidelines. The Office of Investments, with the diligent oversight of the IC, consistently advances its portfolio risk management strategies, thereby ensuring that investment decisions are made with the utmost level of informed insight and prudence. For example, in the last year, the IC approved a change in the currency hedging approach. The new strategy was well structured across asset classes and implemented at a strategically opportune time, significantly enhancing the portfolio's performance for the year.

# Performance

The Endowment Fund achieved a gross 11.8% return for the 2024 fiscal year, exceeding both the benchmark and the absolute return objective. This outperformance was driven by strong returns in equities and fixed income, although alternative investments lagged due to challenging benchmarks. Despite this, alternative assets delivered a 5.6% net return over the past year.

Over the past four years, the Fund benefited from successful fund selection in Canadian and U.S. equities, though this was partly offset by underperformance in Non-North American equities.

The equity portfolio has outperformed the broader market over one- and four-year periods. The Endowment Fund achieved exceptional outperformance in US large-cap equities, with a 28.2% return versus 24.1% for the S&P 500 for the 2024 fiscal year. This was achieved in an environment where most investors struggled to match the index, thanks to a well-executed portable alpha strategy.

Longer-term performance in alternatives has been impacted by two older private fund investments, which have slightly hindered the Fund's relative performance.

However, as these funds diminish, their negative impact has reduced to 20 basis points over the past year and is expected to continue declining. Notably, private infrastructure investments have performed well, contributing significant value. Private equity generated significant value this year, with strong returns from asset sales contributing positively. Hedge fund investments also performed well, benefiting from increased macroeconomic volatility that expanded their opportunities.

However, real estate underperformed due to higher interest rates. Despite this setback, we believe the current allocation to high-quality assets will recover as the market stabilizes over the next few years.

Although fixed income represents a smaller portion of the portfolio, it delivered strong returns relative to its benchmark. Recent performance has been challenged by rising interest rates, but with rates at their highest in years, the outlook for fixed income is improving, offering higher current yields. The primary role of fixed income remains to provide stability, liquidity and mitigate risk within the broader portfolio.

Annualized returns (%)  
for periods ending on April 30, 2024

	1 Year	4 Years	10 Years
<b>Endowment Fund investments</b>	<b>11.8</b>	<b>9.5</b>	<b>7.2</b>
Absolute return objective: 5.10%+ last month CPI	8.0	9.2	7.7
Composite benchmark <sup>1</sup>	11.7	9.3	8.0

Note: Performance is gross of fees: 17.5% S&P/TSX Composite Index + 18% S&P 500 Index + 7% Russell 2000 Index + 12.5% MSCI EAFE + 10% MSCI EM + 5% HFRI Fund Weighted Index + 5% [(1/2 S&P 500) + (1/2 MSCI Europe Net Local) + 2%] + 5% [US T-Bill + 5%] + 15% Lagged CPI+4% + 2% FTSE Canada 91Day T-Bill + 13% FTSE Canada Universe Bond

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