



# ENDOWMENT FUND PERFORMANCE FISCAL YEAR 2017 (JULY 1, 2016–JUNE 30, 2017)

Over the past ten completed fiscal years, the IMC has generated an annualized net return of **7.3%** (after outside manager fees) on the managed assets component of the endowment. This compares to a ten-year annualized return of the MSCI All Country World Equity Index of **3.7%** and **4.5%** for the Barclays Aggregate Bond Index.

For the five-year period ending June 30, 2017, the total annualized net return (after manager fees) on the managed assets component of the endowment was **9.7%**. This compares to an annualized **10.5%** return for the MSCI All Country World Equity Index and **2.2%** for the Barclays Aggregate Bond Index over the same period. For the one-year period ending June 30, 2017, the total net return (after manager fees) on the managed assets component of the endowment was **13.7%**. This compares to a **18.8%** return for the MSCI All Country World Equity Index and **-0.3%** for the Barclays Aggregate Bond Index during the same period. The value of the endowment is affected by returns, spending, and donations. As of June 30, 2017, the value of the endowment stood at **\$10.0 billion**.

The asset allocation as of June 30, 2017, for the managed assets component was: global equities, **23%**; private equity, **20%**; absolute return strategy funds, **33%**; real assets, **19%**; fixed income, **3%**, and cash, **2%**.