You know what you care about; where you want to direct your philanthropy.

We’ll provide the tools and the expertise – the key – to achieve your goals.

We’ll empower you to make smart philanthropic decisions and informed choices that fit your lifestyle, reflect your values and make perfect business sense.

That’s smart philanthropy.

And this is where it starts.

MESSAGE FROM THE PRESIDENT

“Do not be wise in words, be wise in deeds.”

The first year of my presidency has been one of transition and tremendous growth. Under the guidance of the marketing committee and chair Howard Krosnick, we embarked on a most rigorous process. We wanted to find out how donors perceive us and how we want to be perceived. Our goal was to create a fresh new look and message to clearly convey that the Foundation is where smart philanthropy begins – with endless and exciting possibilities.

The result was what you see today – a fresh, exciting new look and feel which has everything to do with your future and Tzedakah and how we can enable you to make smart decisions and feel good about your philanthropic choices.

It was particularly fulfilling to see the implementation of a new strategic plan, initiated by our past president Joel Segal, and the introduction of Smart Philanthropy. It’s not a new concept but it provides the context for everything we do and every relationship we have. This will enhance our operations and bring added value to our services.

We also reviewed all our policies and other documents to ensure they reflect the current realities and projections for the future. With the arrival of new executive director Kathy Assayag and Bobby Kleinman’s transition to executive vice-president, we will be able to do even more of what we do well – serving those of you who care about doing your philanthropy smartly.

Smart philanthropy requires the expertise of a trusted advisor with an eye to the future; unparalleled fund management and intimate knowledge of where the opportunities are to ensure philanthropic choices that mirror your values and what you care about. To achieve this for you is our mission.

That is our priority for this coming year: we want to understand you better and will do our best to ensure you know how important you – and your philanthropic goals – are to us.

To all our leadership and hard-working committees, a special thank you for your valuable insight and expertise. You are continually helping raise the bar on community stewardship and service. And to all our professional staff, a special thank you.

Brenda Gewurz
President
“There are three crowns – the crown of Torah, the crown of priesthood and the crown of kingship – but the crown of a good name is superior to them all.”

This verse in Pirkei Avot 4:13 reflects beautifully the importance of reputation. One of the reasons I feel so privileged to be joining the Jewish Community Foundation is that this institution exemplifies Chem Tov – the crown of a good name.

Over 700 prominent community members and 80 reputable institutions have entrusted the management of their philanthropic activities and their investments to our care in order to meet their long-term goals. We treasure each of the fund holders we serve and feel privileged to merit their trust. Indeed, we are here to listen and lend our expertise to help achieve philanthropic dreams.

Possibly the best example of a person who earned the right to wear the crown of Chem Tov is Robert Kleinman, the man who built the Jewish Community Foundation to where it now stands, with assets of $367 million. His reputation as a trusted advisor is unequaled. Bobby has been my mentor for over 14 years and I look forward to working with him and continuing to learn and grow.

MESSAGE FROM THE EXECUTIVE VICE-PRESIDENT

It has been an honour to be your Executive Director for the past 20 years. I herald the arrival of Kathy Assayag – a professional colleague I have known and respected for years.

Having Kathy on board ensures two very important things – first: expert leadership and creativity for another generation; second: the opportunity for me to focus on what I enjoy most – working with you, our fund holders.

I am very much looking forward to working with Kathy to create new and fulfilling relationships, while nurturing those who have entrusted us with their philanthropic dreams for many years.

Robert A. Kleinman FCFA, FCA
Executive Vice-President

NEW FUNDS 2013-2014

The meaning of Tzedakah is very personal to our fund holders. For some, their leadership has served our community and inspired future generations. Others want to be remembered for making a significant gift that transcends their lifetime. There are those who wish to give back to the community that welcomed and gave them a start to a new life. And, for others, Tzedakah is a way of life; it defines who they are as individuals and as part of the Jewish people.

We are greatly appreciative of those individuals and families who, during their lifetime or by bequest, have demonstrated that Tzedakah and the spirit of Tikkun Olam live in their hearts.

PHILANTHROPIC/FAMILY FOUNDATIONS

An easy and meaningful way to give as a family, allocations are decided on an annual basis in consultation with family representatives. This ensures flexibility and better management of philanthropic activities.

Kathy R. Assayag Fund
Marc Bissell & Morif Shemesh Fund
Carsley Family Fund
Michael & Jane Elson Fund
Imagining Ashkenaz Exhibition
Gilman Family Fund
Catalina & Savit Ketz Fund
Heidi Latsky Fund
Jonathan Latsky Family Foundation
Michael Latsky Fund
Theresa Kroh Luft Family Foundation
David & Sandy Maritz Family Foundation
Mirbel Family Foundation
Jonathan & Emanuella Pissler Fund
Sassoon & Barbara Shahnmoon Fund
Alvin & Leana Sussa Family Foundation
Brunwyn, Laura, Yona & Lielie Sussa Fund
Gary Ulrich Family Foundation
Gerry & Jean Weiner Family Foundation
Gale & Lorrie Wiseman Fund
Dr. Joseph Yermus Fund
Randy & Robert Zitter Fund

DESIGNATED FUNDS

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Gary Ulrich Family Foundation
Gerry & Jean Weiner Family Foundation
Gale & Lorrie Wiseman Fund
Dr. Joseph Yermus Fund
Randy & Robert Zitter Fund

DESIGNATED FUNDS

Allocations of 5% of the fund are made annually, and in perpetuity, to those organizations which are most meaningful to the fund holder.

Ruth Beckow Memorial Fund
Stephen Bronfman Scholarship Fund
En Environmental Studies
Fonds Communautaire Stiphare Unité du Québec
Anita Gabbay Lion of Judah Endowment

We are deeply grateful to the Legacy members who have declared their intention to provide for the future of our Jewish community through their gifts by making deferred lifetime gifts such as life insurance and charitable remainder trusts.

Kenneth Fefergad
Stephen Martin
Harvey Rosenhall & Barbara Antone
Gary Ulrich
Stanley Rosenzweig & Laurie Union

LEGACY SOCIETY

“We are deeply grateful to the Legacy members who have declared their intention to provide for the future of our Jewish community through their gifts by making deferred lifetime gifts such as life insurance and charitable remainder trusts.”

Kathryn R. Assayag
Executive Director
THE PATH TO CREATING A LEGACY

Personal, confidential, one-on-one conversations about your vision and what you want to achieve

Together, develop a financial strategy that reflects your values, fits your lifestyle, makes perfect business sense and optimizes impact for generations to come.

Establish and expertly manage a fund that will ensure maximum returns

Maintain flexibility in granting choices and ensure frequent, transparent reporting

Value-added service and expertise

Smart business. Smart philanthropy.

PROFILES IN GIVING

VICTOR DAVID
RUTH & VICTOR DAVID ENDOWMENT FUND

“I wanted to pay tribute and remember her by fulfilling her dreams – to help students finish their studies.”

GOAL
To honour the memory of a dear friend

VEHICLE
Creation of the Helen Pasternak Memorial Scholarship

RESULT
University students in need will receive tuition assistance in the name of Helen Pasternak.

HENRIETTE & MARCEL KORNER
HENRIETTE & MARCEL KORNER SCHOLARSHIPS FOR JEWISH STUDIES AND CEGEP

“I am very pleased being a JCF fund holder. Every transaction goes smoothly with the collaboration of the JCF staff; very good service and reporting.”

GOAL
To ensure income for life; legacy after their lifetimes

VEHICLE
Charitable Remainder Trust

RESULT
Immediate tax savings, income for life and a charitable gift later

GOAL
To honour the memories of loved ones

VEHICLE
Transfer of marketable securities

RESULT
Henriette & Marcel Korner Fund for the MHMC in memory of Rovena, Philip & Eduard Sieb
Henriette & Marcel Korner Scholarship for Jewish Studies in memory of Dora & David Korner and Clara & Solomon Haimowicz

PEARL ZIMMERMANN
JACK ZIMMERMANN MEMORIAL FUND

“As I am alone, I needed to have my charitable dollars in one place and managed well. The JCF handles grants to all the organizations my husband supported during his lifetime. I feel good knowing I am carrying on his tradition of giving.”

GOAL
To honour the memory of her husband Jack z”l and to carry on his tradition of giving

VEHICLE
Bequest

RESULT
Jack’s legacy will ensure his favourite charities continue to receive his support forever.

GARY D. SHAPIRO
GARY SHAPIRO FUND

“As children in Morocco, we witnessed our grandparents’ involvement in the community and their dedication to those who were in need ... For our family, caring about your fellow human being is incredibly important.”

GOAL
To leave a legacy to the community by perpetuating her annual CJA gift to the women’s campaign

VEHICLE
Gift of life insurance to endow her Lion of Judah

RESULT
Her annual gift to the women’s campaign will benefit the community forever.

HENRIETTE & MARCEL KORNER
HENRIETTE & MARCEL KORNER SCHOLARSHIP FOR JEWISH STUDIES AND CEGEP

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VEHICLE
Gift of life insurance to endow her Lion of Judah

RESULT
Her annual gift to the women’s campaign will benefit the community forever.
Our fund holders continue to direct their philanthropic dollars to the issues and causes they care most about, ranging from meeting basic human needs, to supporting cutting-edge programs in both the Jewish and secular communities. Funds are invested with professional investment managers under the guidance of the Foundation’s investment committee. For restricted and designated funds, a 5% allocation is granted annually to organizations chosen by donors. Funds that are not endowed are spent at the discretion of the fund holders.

**ARTS & CULTURE**
- Baron Byng High School: $5,000
- Canadian Centre for Architecture: $5,000
- Canadian Friends of the Israel Museum: $6,000
- Canadian Society for Yad Vashem: $116,900
- Canadian Vocal Arts Institute: $11,800
- Cinematheque Quebecoise: $152,700
- KlezKanada: $26,100
- Les Ballets Jazz de Montreal: $17,400
- Les Grands Ballets Canadiens de Montréal: $7,000
- Montreal Holocaust Memorial Centre: $225,000
- Montreal Museum of Fine Arts Foundation: $11,200
- Montreal Symphony Orchestra: $9,000
- Orchestre Symphonique de Montreal: $39,800
- Opéra de Montréal: $10,000
- Segal Centre for Performing Arts: $1,019,700

**COMMUNITY & SOCIAL SERVICES**
- Adaptive Sports Foundation: $5,000
- Agence Ometz: $118,300
- Ahavas Chesed: $13,700
- Alpine Canada: $57,000
- Auberge Madeleine: $25,000
- Auberge Shalom ... pour femmes: $57,000
- B’nai B’rithCanada: $6,000
- B’nai Brith Canada Foundation: $34,600
- B’nai B’rith Hilfskinder Foundation of Montreal Inc.: $16,600
- B’nai B’rith Foundation: $16,600
- Brian Bronfman Family Foundation: $10,000
- Camp B’nai Brith Foundation: $19,000
- Camp B’nai Brith Inc.: $46,700
- Camp Garden (East) of Israel: $6,500
- Camp Kinneret-Biluim: $5,300
- Camp Massad: $12,200
- Camp Moshava: $16,000
- Canadian Tire Jumpstart Charities: $5,000
- Centraide of Greater Montreal: $180,700
- Chad Haskivitch Youth Organization: $365,700
- Chai Lifeline Canada: $22,000
- Chaverim Donne La Main: $100,000
- Community Stpharade Unilfe du Quebec: $34,400
- CONAM Charitable Foundation: $323,700
- Conservation Manitoba: $15,000
- Cummings Jewish Centre for Seniors: $11,500
- Cummings Jewish Centre for Seniors Foundation: $109,100
- Dans La Rue: $7,400
- David Suzuki Foundation: $116,000
- Delta Black Youth Network: $7,500
- Ensemble pour le respect de la diversité: $40,900
- Fondation Tel-jeunes: $15,000
- Fonds Sport-Quebec: $5,000
- Foundation for the YM-YWHA: $43,900
- Fraser Institute: $10,000
- Friendship Circle: $65,300
- GIKY’s Foundation: $23,100
- Hebrew Free Loan Association: $12,800
- Honor Aid Society: $22,200
- Info-Scate/Info Cult: $6,000
- JEM Workshop Inc.: $5,600
- Jewish Family & Child Services: $5,000
- Jewish Federations of Canada-UJA: $87,800
- Jewish Public Library: $115,300
- Jewish Unity Partnership Inc.: $10,000
- Leave a Legacy: $5,000
- Leket Canada: $11,100
- Lisa Water Foundation: $6,000
- LOVE: Leave Out Violence: $5,400
- Maccabai Canada: $33,600
- Mada Community Centre: $140,800
- MAZON Canada: $29,600
- Montreal Canadiens Children’s Foundation: $10,700
- Montreal Diet Dispensary: $5,500
- Nubah Center Inc.: $5,000
- Project Genesis: $11,200
- Radio Shalom: $6,900
- Rose Charities: $19,800
- Santropol Roulant: $5,000
- Sun Youth Organization: $32,300
- Tides Canada Foundation: $108,800
- Tomchei Shabbos of Montreal: $5,400
- True Patriot Love Foundation for: $5,400
- Support of Military Families: $5,000
- United Jewish Appeal of Greater Toronto: $35,500
- YM-YWHA West Island Montreal: $166,700

**EDUCATION**
- Aloha School: $45,600
- Association Quebcoise des Troubles D’Apprentissage: $10,000
- Beth Jacob School: $32,900
- Beth Rivkah Academy: $14,900
- Bronfman Jewish Education Centre: $127,100
- Building a Jewish Tomorrow: $5,400
- Canadian Associates of Ben Gurion University: $89,200
- Canadian Friends of the Hebrew University of Jerusalem: $46,500
- Canadian Friends of Yeshiva University: $13,000
- Canadian Institute for Jewish Research: $23,700

**TOTAL ALLOCATIONS**
$33,441,003

**ARTS & CULTURE**
- 1,661,000 (5.0%)

**COMMUNITY & SOCIAL SERVICES**
- 2,861,400 (8.6%)

**EDUCATION**
- 3,151,400 (9.4%)

**FEDERATION CJA**
- 11,072,200 (33.3%)

**HEALTH**
- 6,333,500 (18.9%)

**INTERNATIONAL AID**
- 919,800 (2.8%)

**RELIGIOUS INSTITUTIONS**
- 2,869,900 (8.6%)

**PRIVATE FOUNDATIONS**
- 3,270,000 (9.8%)

**OTHER ALLOCATIONS**
- 1,301,803 (3.9%)
### TOTAL ALLOCATIONS 2014

$33,441,003

<table>
<thead>
<tr>
<th>Community</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>$3,151,400</td>
</tr>
<tr>
<td>Health</td>
<td>$2,973,300</td>
</tr>
<tr>
<td>Foreign Aid</td>
<td>$518,300</td>
</tr>
<tr>
<td>Overall</td>
<td>$33,441,003</td>
</tr>
</tbody>
</table>

**Education**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Friends of Eretz</td>
<td>6,800</td>
</tr>
<tr>
<td>Canadian Friends of Herzl Hospital</td>
<td>8,000</td>
</tr>
<tr>
<td>Canadian Friends of Haifa University</td>
<td>8,000</td>
</tr>
<tr>
<td>Canadian Friends of Jaffa Institute</td>
<td>6,700</td>
</tr>
<tr>
<td>Canadian Friends of Knesset Bnei Hagdola</td>
<td>6,900</td>
</tr>
<tr>
<td>Canadian Friends of Mt. Herzl</td>
<td>16,000</td>
</tr>
<tr>
<td>Canadian Friends of Mishkan Lachol</td>
<td>7,500</td>
</tr>
<tr>
<td>Canadian Friends of Moscow</td>
<td>1,000</td>
</tr>
<tr>
<td>Chabadel Belz</td>
<td>30,000</td>
</tr>
<tr>
<td>Canadian Friends of Tel Aviv University</td>
<td>8,500</td>
</tr>
<tr>
<td>Canadian Friends of the World Union for Progressive Judaism</td>
<td>5,400</td>
</tr>
<tr>
<td>Canadian Friends of Tolosse Abaro</td>
<td>20,000</td>
</tr>
<tr>
<td>Canadian Magen David Adom for Israel</td>
<td>90,000</td>
</tr>
<tr>
<td>Canadian Zionist Cultural Association</td>
<td>17,000</td>
</tr>
<tr>
<td>Emunah Women of Canada</td>
<td>21,000</td>
</tr>
<tr>
<td>Guardian Project</td>
<td>10,000</td>
</tr>
<tr>
<td>Hadassah-Wizo Organization of Canada</td>
<td>56,000</td>
</tr>
<tr>
<td>Hatzolas Yisrael D’Airoal</td>
<td>17,000</td>
</tr>
<tr>
<td>Israel Cancer Research Fund</td>
<td>49,000</td>
</tr>
<tr>
<td>Jewish Victims of War Association</td>
<td>24,800</td>
</tr>
<tr>
<td>Jewish National Fund of Canada</td>
<td>104,400</td>
</tr>
<tr>
<td>Kupas Hachessed Meoorot</td>
<td>20,000</td>
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<tr>
<td>Na’atam Canada</td>
<td>7,600</td>
</tr>
<tr>
<td>ORT Canada</td>
<td>188,300</td>
</tr>
<tr>
<td>Tostan Canada</td>
<td>5,000</td>
</tr>
<tr>
<td>Technion Canada</td>
<td>10,800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$11,800,000</td>
</tr>
</tbody>
</table>

**Religious Institutions**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Congregation Shaarei Shomayim</td>
<td>3,300</td>
</tr>
<tr>
<td>Congregation Or Hahayim</td>
<td>7,500</td>
</tr>
<tr>
<td>Congregation Sha’ar Hashamayim</td>
<td>9,100</td>
</tr>
<tr>
<td>Congregation Beth-El</td>
<td>9,300</td>
</tr>
<tr>
<td>Congregation Chabad of the Hampstead Nahar Chalom</td>
<td>23,000</td>
</tr>
<tr>
<td>Congregation Tifereth Beth David Jerusalem</td>
<td>73,500</td>
</tr>
<tr>
<td>Congregation Toldos Yakov Yousef</td>
<td>30,300</td>
</tr>
<tr>
<td>Ezras Ahim Congregation of Brotherly Help</td>
<td>9,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$86,800</td>
</tr>
</tbody>
</table>

**International Aid**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aid to Disabled Veterans of Israel-Beit Chamouchen Canada</td>
<td>15,000</td>
</tr>
<tr>
<td>Big Life Foundation Canada</td>
<td>25,000</td>
</tr>
<tr>
<td>Can Serve Foundation</td>
<td>1,500</td>
</tr>
<tr>
<td>Canadian Committee for the Tel Aviv Yaffo Foundation</td>
<td>49,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$99,980</td>
</tr>
</tbody>
</table>

**Community & Social Services**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capilano Co-operative Housing Society</td>
<td>2,861,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,861,400</td>
</tr>
</tbody>
</table>

**Total**

$33,441,003
For the year ending March 31, 2014, we are reporting a gain of 11.81% on the Jewish Community Foundation (“JCF”) of Montreal’s pooled fund. This is in comparison to last year’s 8.51% return and leaves the fund with a 2-year return of 10.16%. Over a 3-year period the annualized return is 6.73%.

For the 2014 fiscal year, the primary drivers of the portfolio’s outperformance were the private equity and venture capital investments, maintaining an overweight equity allocation, and JCF’s currency hedging policy. Manager selection in hedge funds was also beneficial. The portfolio outperformed its policy benchmark by 1.48% for the year.

This performance is directly related to the investment policies and strategies of the committee – primarily to use a fund of funds investment approach, to diversify the pool into an array of asset classes and to hedge investment strategies to mitigate risk.

The market has performed well and the results bear this out. Equity markets performed well during the period with the S&P rising 21.86%, the MSCI 17.54% and the S&P/TSX composite 15.96%.

Asset Allocation Performances

Equities

Over the long term, equity holdings are generally expected to generate returns superior to those of less risky assets such as bonds and cash. Within the JCF’s equity allocation are both marketable (traded on public exchanges and highly liquid) and non-marketable (private partnerships, not publicly traded and less liquid) holdings. Included among the marketable holdings are U.S., Canadian and foreign equities. Among the non-marketable holdings are positions in private equity and distressed debt.

This category makes up 40% of the pool and includes traditional market equities (Canadian, U.S. and foreign), private equity, and distressed debt.

Our Canadian equity allocation’s index fund (5.7%), State Street Capital assets

Hedge Funds

Hedge funds provide portfolio diversification, seeking to generate high long-term returns by exploiting market inefficiencies. Unlike traditional marketable securities, hedge funds have historically provided returns largely independent of overall market moves.

30% of our portfolio is placed in hedge fund of funds (managed by Commonfund and HSBC), which gained 6.03% against a benchmark of 5.76%. Although traditional equity investments outpaced our hedge fund managers in fiscal year 2014, these hedged investments performed above their benchmark and added value on a risk-adjusted basis.

Fixed Income

Fixed income assets generate stable flows of income, providing greater certainty of nominal cash flow than other asset classes. They have the lowest historical and expected returns of the asset classes included in the JCF’s portfolio.

16.5% of the pool is placed in fixed income. Over 80% of this allocation is run by State Street in a Canadian Fixed Income Index Fund, with the balance mostly invested in Israeli Bonds which the pool has traditionally held. The net return on fixed income was 1.33%.

Currency and Currency Hedging

The returns described above are described in the currency of the fund. As about 70% of the pool is invested in US$, currency fluctuations have an impact on the final returns described in CDN. The fund uses a dynamic hedging formula with the aim of significantly reducing the foreign currency risk.

This past year the Canadian dollar lost value against the US greenback, as the exchange rate moved from 0.984 to 0.904. The Investment Committee partially hedges currency fluctuations. In an environment where the Canadian dollar depreciates, hedging currency movements costs the portfolio. However, JCF’s currency hedging policy resulted in being partially hedged over the year, which mitigated some of these costs and led to an enhancement of returns for the year.

Conclusion

The market has performed well and the results bear this out. The Investment Committee will maintain its policies of diversification and hedging.

FINANCIAL SUMMARY BALANCE SHEET

As at March 31

2014 $ 2013 $ 2012 $ 2011 $ 2010 $

ASSETS
Cash 5,446,995 6,735,368 6,704,189 5,427,439 3,197,617
Loans and other assets 2,854,796 1,609,683 1,450,222 1,435,417 2,436,090
Investments 346,984,779 319,962,223 294,932,620 284,483,183 214,566,531
Investments in private Canadian companies 13,666,571 16,034,092 16,516,929 16,376,096 15,216,094
Capital assets 502,624 669,514 728,714 724,314 777,988
366,863,165 344,790,880 317,613,677 286,418,829 253,207,750

LIABILITIES AND NET ASSETS
Grants and accounts payable 149,872 136,063 168,411 123,435 214,006
Trust funds payable 87,900,669 91,812,280 89,659,807 97,951,370 86,821,692
88,050,541 91,948,343 85,828,218 98,074,805 86,833,038

NET ASSETS
Restricted 248,398,392 221,356,051 206,665,365 165,829,861 144,066,891
278,812,644 248,832,537 231,785,359 189,344,324 166,374,712
366,863,165 344,790,880 317,613,677 286,418,829 253,207,750

INVESTMENT COMMITTEE REPORT

Smart investments, expert fund management, optimum transparency, significant returns

a source of trust and confidence

Investment Performance

2014 8.5 11.8 2013 2012 2011 2010

RETURN OF POOL BY YEAR (%)
## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

<table>
<thead>
<tr>
<th>Year ended March 31</th>
<th>RESTRICTED FUNDS $</th>
<th>UNRESTRICTED FUNDS $</th>
<th>SUBTOTAL $</th>
<th>TRUST FUNDS PAYABLE $</th>
<th>2014 TOTAL FUND BALANCE $</th>
<th>2013 TOTAL FUND BALANCE $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CONTRIBUTIONS AND REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment and other contributions</td>
<td>33,532,762</td>
<td>135,117</td>
<td>33,667,879</td>
<td>-</td>
<td>33,667,879</td>
<td>33,946,806</td>
</tr>
<tr>
<td>Administration fees</td>
<td>24,584,687</td>
<td>3,373,430</td>
<td>27,958,117</td>
<td>7,534,444</td>
<td>35,482,561</td>
<td>23,700,952</td>
</tr>
<tr>
<td>Investment income</td>
<td>58,093,449</td>
<td>4,690,533</td>
<td>62,583,982</td>
<td>7,534,444</td>
<td>58,118,426</td>
<td>58,600,554</td>
</tr>
<tr>
<td>Trust fund additions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,125,424</td>
<td>6,125,424</td>
<td>4,771,355</td>
</tr>
<tr>
<td><strong>DISTRIBUTIONS AND EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration fees</td>
<td>719,877</td>
<td>92,552</td>
<td>812,429</td>
<td>219,537</td>
<td>1,031,966</td>
<td>952,796</td>
</tr>
<tr>
<td>Administration expenses</td>
<td>-</td>
<td>990,619</td>
<td>990,619</td>
<td>-</td>
<td>990,619</td>
<td>997,536</td>
</tr>
<tr>
<td>Trust fund drawings</td>
<td>35,573,354</td>
<td>4,537,649</td>
<td>37,111,003</td>
<td>219,537</td>
<td>37,330,540</td>
<td>34,609,951</td>
</tr>
<tr>
<td>Change in the year</td>
<td>35,573,354</td>
<td>4,537,649</td>
<td>37,111,003</td>
<td>17,074,051</td>
<td>54,685,054</td>
<td>36,162,358</td>
</tr>
<tr>
<td>Interfund transfers</td>
<td>23,232,095</td>
<td>2,937,246</td>
<td>25,872,341</td>
<td>9,911,610</td>
<td>35,783,957</td>
<td>27,209,551</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>225,366,051</td>
<td>27,476,486</td>
<td>252,842,537</td>
<td>91,812,280</td>
<td>344,654,217</td>
<td>317,445,266</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>248,398,392</td>
<td>30,442,732</td>
<td>278,841,124</td>
<td>87,904,066</td>
<td>366,713,293</td>
<td>344,654,817</td>
</tr>
</tbody>
</table>

### YEAR’S HIGHLIGHTS

**Growth in Total Assets**

- **Stars in community leadership, professional enrichment and the next generation**
- **Annual Meeting 2013**
  - Joel Segal, outgoing president; Marvin Corber FCPA, FCA; Brenda Gewurz, incoming president; 2013 Honouree Charles Bronfman P.C., C.C; Robert Kleinman FCPA, FCA, executive director
- **Professional Development Seminar**
  - Participants Lynne Kassie Ad.E, co-chairs Francine Wiseman & Phil Nadler CPA, CA; Lorne Richter CPA, CA; Robert Kleinman FCFA, FCA
  - Several community professionals were honoured for their successful efforts to encourage and facilitate gifts to the Foundation. (Left to right:) Lawrence Yelin, Yair Szlak, Nancy Rosenfeld, Robert Raich, Steve Moses CPA, CA; Monette Malewski, Marc Elman CPA, CA; Francine Wiseman
- **Class of 2013**
  - Over 125 donors, recipients and their families attended the annual presentations event. Scholarships were awarded to over 54 students for undergraduate or postgraduate study in Montreal or in Israel. For a complete list of scholarship recipients go to [jcfmontreal.org/scholarships](http://jcfmontreal.org/scholarships).
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