



Trinity College Dublin
Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin

Trinity Endowment Fund

Trinity College Dublin, the University of Dublin -
A beneficiary of philanthropy since 1592



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The **Endowment**
enables us to benefit our
students by rewarding
excellence through prizes,
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The enduring legacy of the Trinity Endowment Fund donors is the permanent support that their gifts provide for our most talented students.

Endowments also make possible much needed funding for research, teaching support, financial assistance and special academic programmes and initiatives.

By supporting Trinity's endowment, you will ensure that the activities funded by your generous gift will facilitate current beneficiaries and future generations.



Patrick Prendergast
B.A.I., Ph.D., Sc. D. (1987)
Provost & President



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Trinity Endowment Fund

Today's donors to Trinity College continue a noble tradition of giving to the University. Trinity has been the beneficiary of philanthropy since its foundation in 1592 and funded by citizens of Dublin and further afield—Sir Turlough O'Neill of Tyrone was an initial benefactor. The grant of a site by Dublin Corporation allowed Trinity to open in what is now the centre of the capital city. Elizabeth I and Dublin Corporation initiated a cycle of giving: of bequests, grants of lands, trust funds and endowments, a cycle that has continued unabated to the present day.

Trinity College has been fortunate to have enjoyed the support of a number of benefactors and, while some have given to specific causes at specific times, others have chosen to make their gift live on in perpetuity by donating to the University's Endowment Fund.

As a great university cannot rely on state funding alone, growing the Endowment is a priority so that we can maintain the quality and integrity of academic programmes and research.

The Endowment also enables us to benefit our students by rewarding excellence through prizes, giving the gift of education through scholarships and providing funding for critical research.

The Trinity Endowment Fund is a collection of over 400 individual endowments, each of which represents a benefaction to the University. Many with their own stipulations about how and for what purpose they may be used, as specified by the donor; some of these funds are historic and some are new. Trinity's Endowment Fund continues to grow through prudent investment management and new gifts, which help to ensure the academic excellence of the University. In general, they are permanent funds that provide financial support to specific University activities in perpetuity. The Endowment Fund seeks to preserve the real value of endowments and provide sustainable distributions for education and research across the University for both current and future generations. The Trustees of the Endowment Fund are the Provost, Fellows and Scholars of Trinity College Dublin.



Governance

The Board of the University, through its Investment Committee, establishes and implements investment policy and appoints investment managers for the Fund's assets. The Investment Committee comprises eight members of which the Chair and three other members are external to the University, all having a background and experience in investment management.

The Committee monitors and evaluates the performance of the investment managers on a quarterly basis and makes portfolio adjustments where necessary. As mandated by Board, the Investment Committee has responsibility for establishing prudent investment policies to ensure perpetual financial support for the specific objectives of the individual funds despite short-term volatility in capital markets.

The Endowment Fund is audited annually and its Financial Statements are presented to the Board and submitted to the Charities Regulatory Authority each year. In recent times, the issue of fossil fuel divestment has gained considerable momentum both nationally and internationally, and following engagement with the student body, the University made the decision to divest from fossil fuels in 2016. Trinity took part in the global press announcement of the "Divest Investment Movement" on 12th December 2016.

prudence
excellence
sustainability



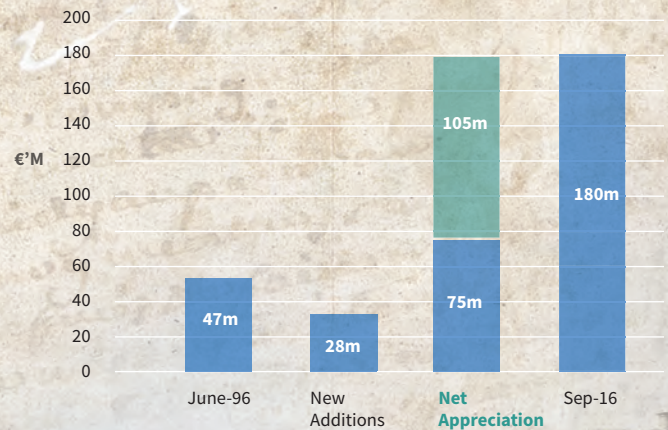


Growth in the Trinity Endowment Fund

The Trinity Endowment Fund has grown from €47m in 1996 to €180m in 2016 driven by a strong performance, including a net appreciation of €105m and a significant level of new additions of €28m.

Our clear purpose is to protect and grow the assets under management in the Endowment to fund education and research. Successful endowment management is designed to ensure these activities can be funded for current beneficiaries and future generations.

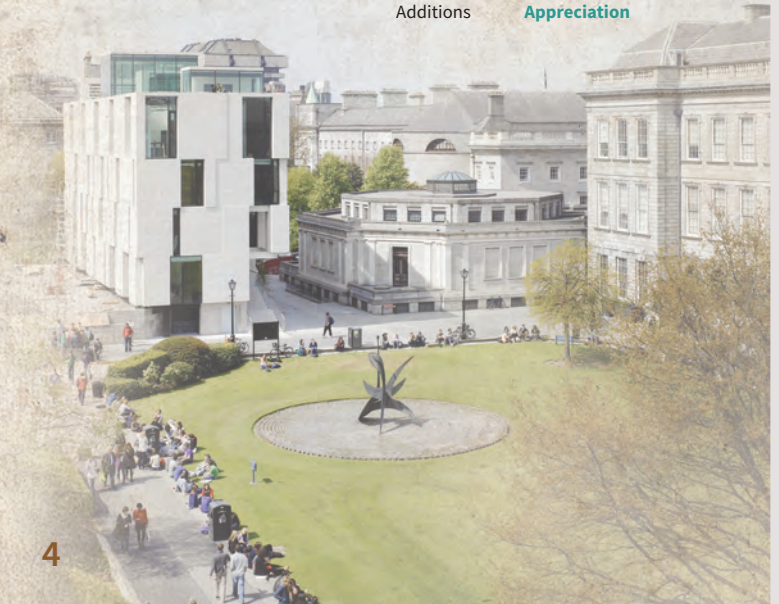
Growth in Trinity Endowment Funds 1996–2016



How does the Fund work?

The individual endowments are invested across a number of investments.

The investment strategy is to enhance the likelihood of achieving the overall income objective while minimising risk and maintaining capital preservation in the long term. The individual funds are invested through units in a common investment scheme administered by the Financial Services Division of the University.





Trinity Endowment Performance

The Trinity Endowment Fund is delivering positive returns despite a very challenging, low yield environment with a total return of **10%** for the year ending 30 September 2016.

Performance Highlights for 2016

The Trinity Endowment Fund has returned

10%
in **2016**

The Trinity Endowment Fund has returned

10.1%
annualised over the
three year period to **2016**

The Trinity Endowment Fund has distributed

€5.8m
in **income** to individual
benefactions in **2016**

The Trinity Endowment Fund has added

€2.8m
donations to the
fund in **2016**

Trinity Endowment Fund Market Value 1996 - 2016



The Fund lost c. 25% of its market value (which has since been regained) during the Irish economic crash in 2008 compared with the ISEQ which lost c. 70% of its value during the crash. This was as a result of the prudent investment management of the Endowment, which is highly diversified.



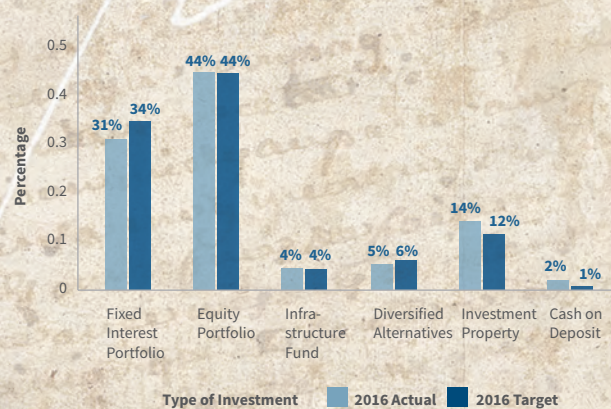
Investment Philosophy

The long term objective of the Endowment Fund is for stability and for the combination of income and capital growth to achieve a real return of 3.5% - 4% ahead of the Consumer Price Index. The long term nature of the Endowment Fund provides the capability to withstand higher levels of volatility. The four key drivers of the investment philosophy are illustrated below.

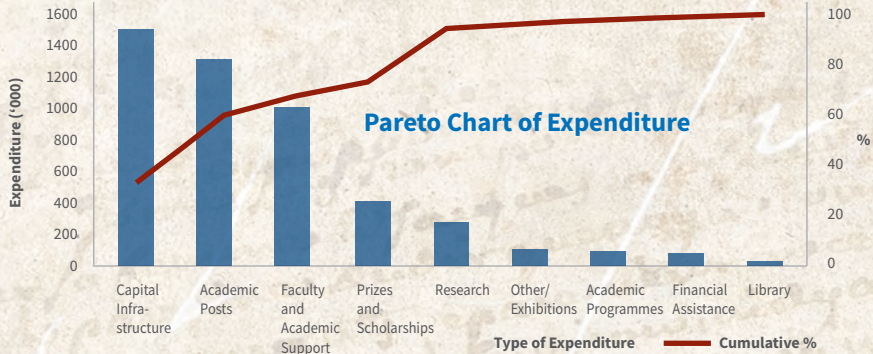


Asset Allocation

Asset Allocation 2016



The target asset allocation, as agreed by the Investment Committee, represents the mix of assets that we believe provides the best chance of achieving the long term investment objectives of the Endowment Fund. The asset allocation of the Endowment Fund is regularly reviewed and amended to deliver the generation of real returns to support the range of activities funded by the Endowment.



The Value of the Trinity Endowment Fund was **€180m** in 2016

The Trinity Endowment Fund has distributed **€27m** in the last 5 years

Trinity Endowment Fund in Action

The Trinity Endowment Fund supports a wide range of activities across the University, including a prize, which is awarded annually to the highest overall performance in the cancer radiation therapy degree examination. The Endowment Fund also supports scholarships, the Emergency Financial Assistance Scheme and research travel funds for specific academic research programmes.

The Trinity Endowment Fund has performed strongly over time as evidenced by the significant growth in value since 1996, along with the prudent management of the Endowment Fund over recent years during an unprecedented period of volatility in investment markets.

The Trinity Endowment Fund is suitable for philanthropic donations of all sizes, as individual funds for strategic initiatives or priority causes can be established and funded by a number of donors. Equally, for more significant donations, an individual fund can be created to specifically cater for the donor's wishes in perpetuity.

We hope you will consider donating to the Trinity Endowment Fund and carry on the noble tradition of giving, and assist the University to continue the gift of education through scholarships, prizes, academic posts and funding for critical research infrastructure for generations to come.



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securing a **future**
in excellence



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