

Endowment Summary

As of June 30, 2011

Dickinson

ASSET ALLOCATION SUMMARY - As of 6/30/2011

Asset Class	Market Value (mm)	Allocation
Global Equity	\$109.5	39%
Alternative Equity	\$65.7	23%
Private Partnerships	\$75.4	27%
Fixed Income	\$21.3	7%
Cash and Miscellaneous	\$12.2	4%
Endowment Pool	\$284.1	100%

PERFORMANCE SUMMARY

	Period Ending 6/30/2011 (%)			
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Endowment Pool	20.2	3.9	6.7	7.0
Client Custom Benchmark	26.3	4.5	5.8	4.9
Spending plus Inflation	9.4	7.3	7.8	8.5
Peer Group Mean (NACUBO > \$1 Billion)	20.1	2.4	5.4	6.9
MSCI All Country World Index	30.8	1.5	3.7	5.3
Merrill Lynch US Treasury 7-10 Year Index	3.6	7.0	7.8	6.4

Important Notes and Disclosures

- **Past performance is not necessarily indicative of future results, and any investment described herein involves the risk of loss. Data includes estimates and unaudited information.** Market values may include estimates, are unaudited, and may be subject to change. Numbers are approximate and may not always sum due to rounding. Investure is under no obligation to update the estimated information included herein.
- All return information includes reinvestments of interest, dividends, and other earnings and is net of underlying manager fees and expenses and all Investure fees and expenses. There is no guarantee that any Investure Fund or your portfolio as a whole will meet or exceed the index or benchmark.
- Any index or benchmark returns mentioned herein, including the Endowment Benchmark, are for discussion purposes only. The portfolio's holdings may not resemble the composition, volatility, or risk of any such index or benchmark. There is no guarantee that your portfolio as a whole will meet or exceed the index or benchmark or that any such index or benchmark is available for investment. MSCI returns represent total return, including gross cash dividends, interest, and other earnings.
- Spending plus Inflation represents endowment outflows as a percentage of average market value plus CPI plus 1% per annum and may include estimates.
- Peer Group Mean represents the average returns of respondents classified as over \$1 billion as reported in the annual NACUBO=Commonfund Survey.
- Returns through 4/30/2006 provided by Dickinson College and are not confirmed by Investure.
- Benchmark composition is adjusted and confirmed by a client annually. The benchmark return links those periods together over time and thus has not had a static weighting. As of June 30, 2011, the custom benchmark was:

Asset Class	Benchmark	Allocation
Global Equity	MSCI All Country World Index	37%
Alternative Equity	70% MSCI All Country World Index + 30% (U.S. T-Bills + 4%)	25%
Private Partnerships*	MSCI All Country World Index + 4%	26%
Fixed Income	Merrill Lynch U.S. Treasury 7-10 Year Index	12%

*Private Partnerships refers to investments primarily in private equity, venture capital, and real assets.