

Endowment Summary

As of June 30, 2013

Dickinson

ASSET ALLOCATION SUMMARY - As of 6/30/2013

Asset Class	Market Value (mm)	Allocation
Global Equity	\$126.6	40%
Alternative Equity	\$80.8	26%
Private Partnerships	\$82.6	26%
Fixed Income	\$20.5	6%
Cash and Miscellaneous	\$6.0	2%
Endowment Pool	\$316.5	100%

PERFORMANCE SUMMARY

	Current FYTD Return as of 6/30/2013 (%)	Period Ending 6/30/2013 (%)			Period Ending 12/31/2012 (%)			
		3 Yrs	5 Yrs	10 Yrs	1 Yr	3 Yrs	5 Yrs	10 Yrs
Endowment Pool	15.0	12.0	5.6	9.4	12.6	9.4	3.1	9.5
Client Custom Benchmark	15.1	12.7	5.3	7.0	15.6	8.6	2.7	7.2
Spending plus Inflation	7.4	8.0	7.3	8.1	7.4	7.8	7.5	8.2
MSCI All Country World Index	17.2	13.0	2.9	8.1	16.8	7.2	(0.6)	8.7
BofA Merrill Lynch US Treasury 7-10 Year Index	(3.2)	4.8	6.3	5.2	4.1	9.4	7.8	6.0

-Client Custom Benchmark: 35% MSCI All Country World Index, 25% [70% MSCI All Country World Index + 30% (US Treasury Bill + 400 bps)], 30% (MSCI All Country World Index + 400 bps), 8% BofA Merrill Lynch US Treasury 7-10 Year Index, 2% US Treasury Bill.

-Spending plus Inflation represents endowment outflows as a percentage of beginning market value plus CPI plus 1% per annum and may include estimates.

-MSCI returns represent total return, including gross cash dividends, interest, and other earnings.

Important Notes and Disclosures

Dickinson

FYE = June 30. Past performance is not necessarily indicative of future results, and any investment described herein involves the risk of loss. Where there is an opportunity for gain, there is a risk of loss.

Returns through 4/30/2006 provided by Dickinson College and are not confirmed by Investure, LLC ("Investure").

Except as otherwise specified, all return information contained herein includes reinvestments of interest, dividends, and other earnings and is net of underlying manager fees and expenses. In addition, Endowment Pool returns are net of Investure management fees, expenses, and accrued incentive fees, if any, for the current calendar year. Incentive fees are accrued on a one-month lag.

Any index or benchmark returns mentioned herein, including the Client Custom Benchmark, are for discussion purposes only. Investure fund holdings and your portfolio's holdings may not resemble the composition, volatility, or risk of any such index or benchmark. There is no guarantee that any Investure fund or your portfolio as a whole will meet or exceed the index or benchmark or that any such index or benchmark is available for investment.

Returns for periods less than 12 months are not annualized.

Market values may include estimates, are unaudited, and may be subject to change. Such data are believed to be reliable, Investure provides no assurance as to its accuracy or completeness, and Investure is under no obligation to update the estimated information included herein. Totals may not sum due to rounding.