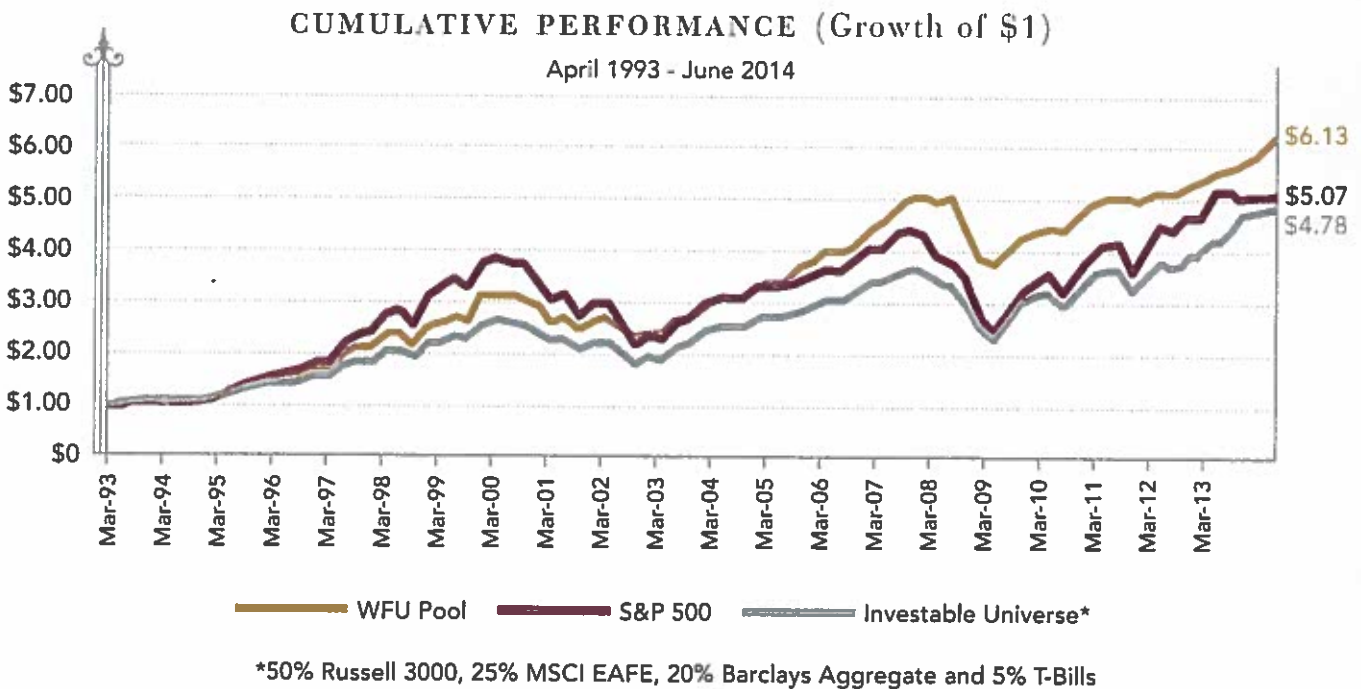


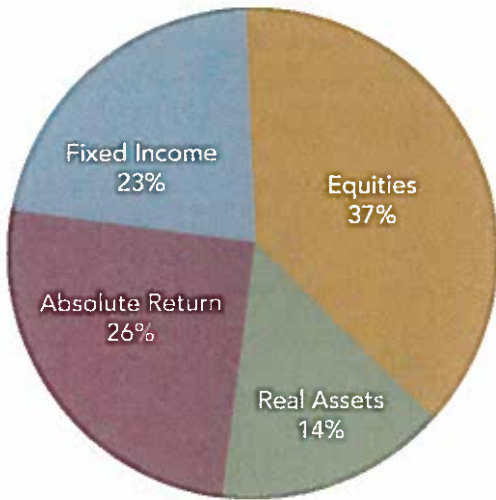
The importance of gifts to the endowment cannot be overemphasized. Without gifts over the last 18 years, the current value of the endowment would be \$360 million lower. This is due not only to the lost value of the initial gift, but also the foregone investment earnings on those gifts over time. In addition, cumulative endowment distributions from these gifts to support University activities of \$244 million would not have been made.



Over the long term, the endowment has outperformed both a benchmark that represents our current asset allocation target allocations (Policy Portfolio) as well as a blended benchmark that represents the asset mix of a diversified institutional portfolio (Investable Universe).

## ASSET ALLOCATION

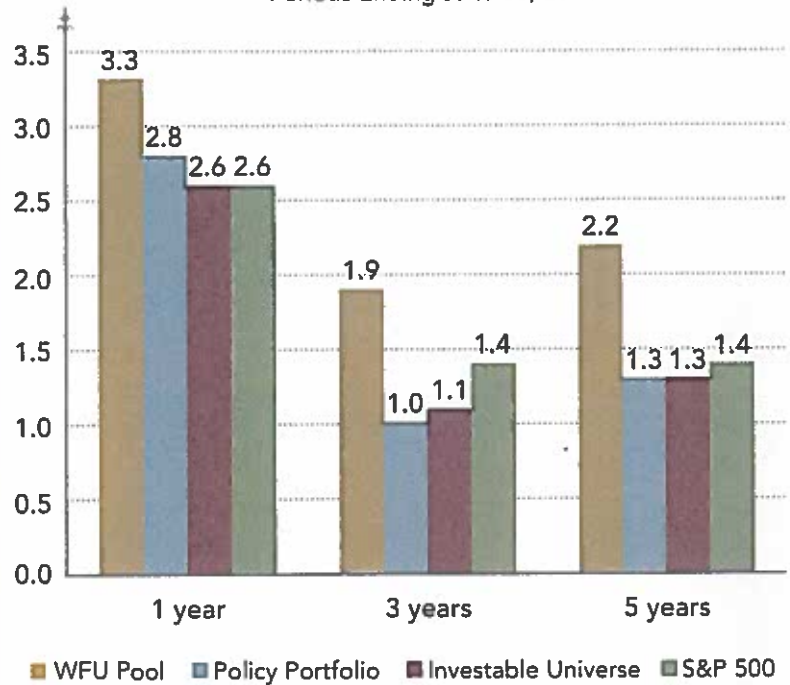
June 30, 2014



The endowment is a diversified portfolio that invests in a broad mix of assets, including Equities, Real Assets (commodity-related investments), Absolute Return (various hedged strategies) and Fixed Income.

## RETURN / RISK RATIO

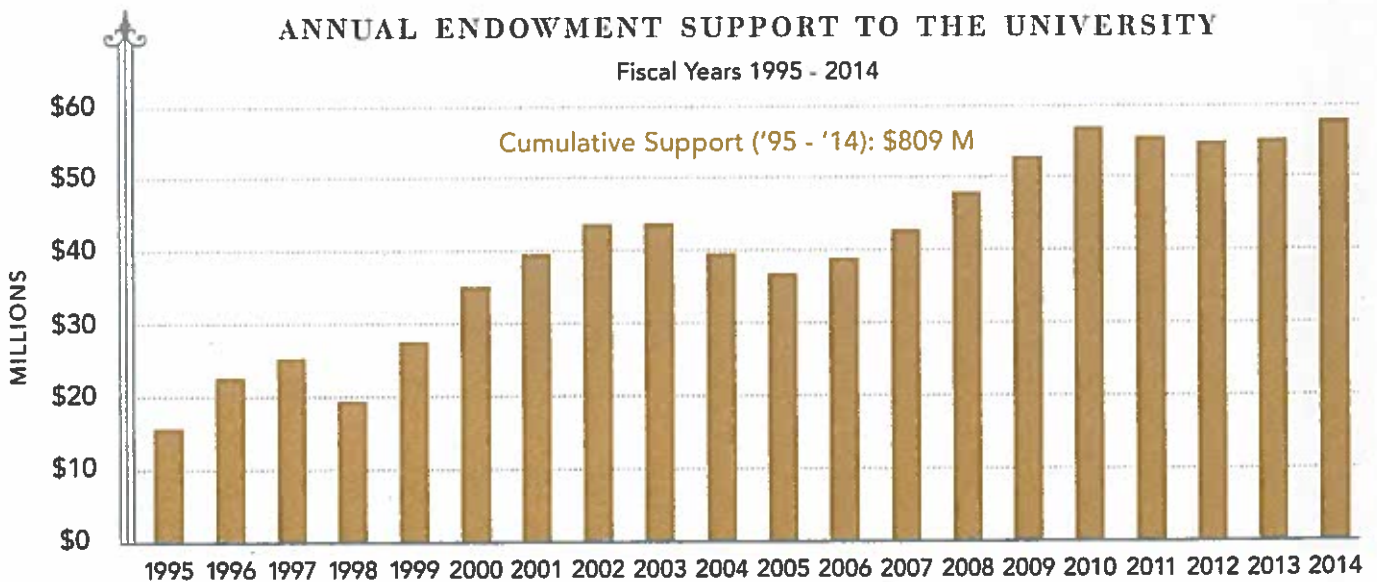
Periods Ending June 30, 2014



Over the last five years, the endowment portfolio has produced significantly better risk-adjusted returns compared to both of its primary benchmarks as well as the broad equity market.

## ANNUAL ENDOWMENT SUPPORT TO THE UNIVERSITY

Fiscal Years 1995 - 2014



Over the last 20 years, the endowment has provided over \$800 million of operating support to the University. During this period, the annual support from the endowment has increased by 275%.