

Endowment Summary



ASSET ALLOCATION SUMMARY - As of 12/31/2015

Asset Class	Market Value (mm)	Allocation
Global Equity	\$311.1	31%
Alternative Equity	\$286.0	28%
Private Partnerships	\$345.1	34%
Fixed Income	\$51.7	5%
Cash and Miscellaneous	\$18.4	2%
Endowment Pool	\$1,012.3	100%

PERFORMANCE SUMMARY

	FYTD as of 12/31/2015 (%)	Period Ending 6/30/2015 (%)				Period Ending 12/31/2014 (%)			
		1 Yr	3 Yrs	5 Yrs	10 Yrs	1 Yr	3 Yrs	5 Yrs	10 Yrs
Endowment Pool	(2.5)	8.7	12.2	11.3	8.7	8.4	12.6	10.5	8.6
Spending plus Inflation ¹	4.4	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Passive Benchmark ²	(3.0)	1.9	10.4	10.7	6.9	5.7	11.6	9.1	6.8
MSCI All Country World Index ³	(4.7)	1.2	13.6	12.5	7.0	4.7	14.7	9.7	6.6
BofA Merrill Lynch US Treasury 7-10 Year Index	1.5	3.5	1.1	4.2	5.2	8.6	2.1	6.0	5.6

¹Spending plus Inflation is held flat at 9% over all timeframes as a proxy for Middlebury's long-term return hurdle.

²Passive Benchmark represents 75% MSCI All Country World Index, 25% BofA Merrill Lynch US Treasury 7-10 Year Index.

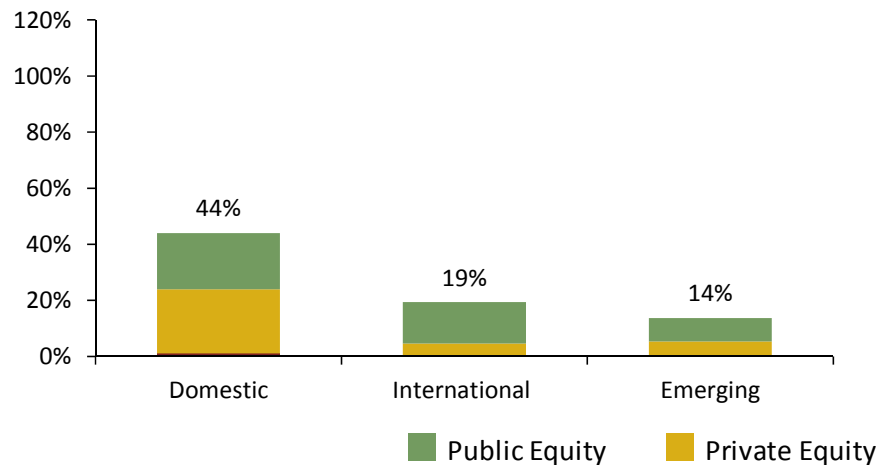
³MSCI returns represent total return, including gross cash dividends, interest, and other earnings.

– The information in this report was prepared exclusively for use by Middlebury College.

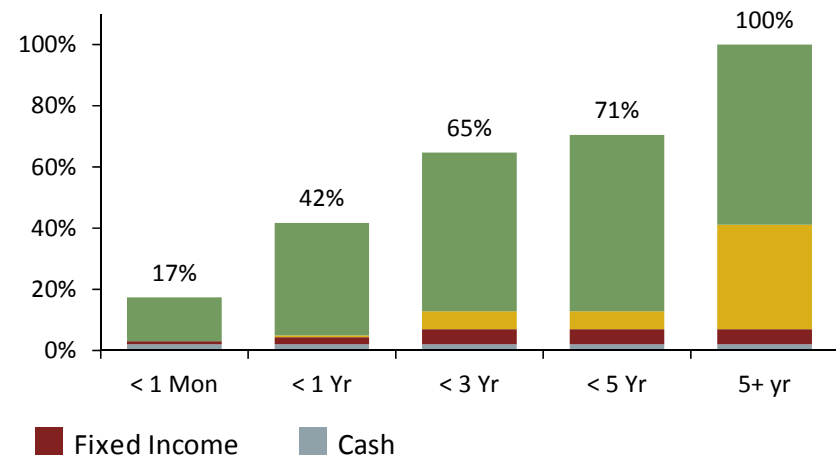
– Please see Important Notes and Disclosures on the final page of this report.

Portfolio exposures remain fairly consistent. The Endowment is diversified geographically, leverage remains modest, and liquidity is well in excess of the minimums specified in the Investment Policy Statement.

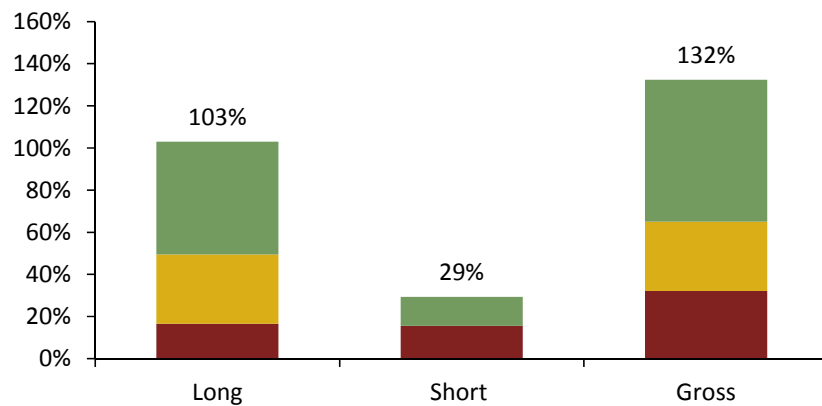
Geographic Net Exposure¹



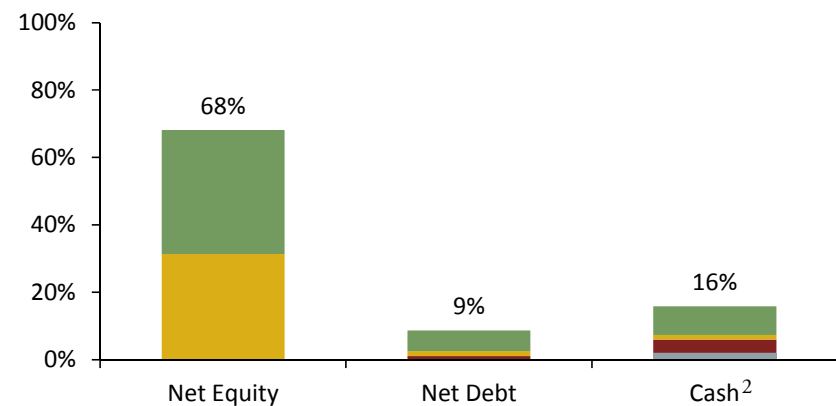
Liquidity



Leverage



Capital Structure¹



¹Percentages are net of underlying manager's short positions and therefore will not sum to 100 percent. Geographic Net Exposure also excludes cash.

²Cash exposure may be greater or less than actual exposure due to the impact of Parametric accounts.

- Analysis is as of 9/30/2015 excludes the effect of the hedges on Japanese currency and interest rates in IGEF - All Asset.
- Please see Important Notes and Disclosures on the final page of this report.

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. Clients should compare this report to statements prepared by custodians and fund administrators.

Market values may include estimates, are unaudited, and may be subject to change. Such data are believed to be reliable, Investure, LLC (“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.

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.

Returns through 6/30/2005 were provided by JP Morgan and have not been confirmed by Investure. Returns for periods less than 12 months are not annualized. Time-weighted returns for private partnerships are not necessarily indicative of investment performance in drawdown funds.

Any index or benchmark returns mentioned herein 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.

The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The **BofA Merrill Lynch US Treasury 7-10 Year Index** is a subset of The BofA Merrill Lynch US Treasury Index including all securities with a remaining term to final maturity greater than or equal to 7 years and less than 10 years.