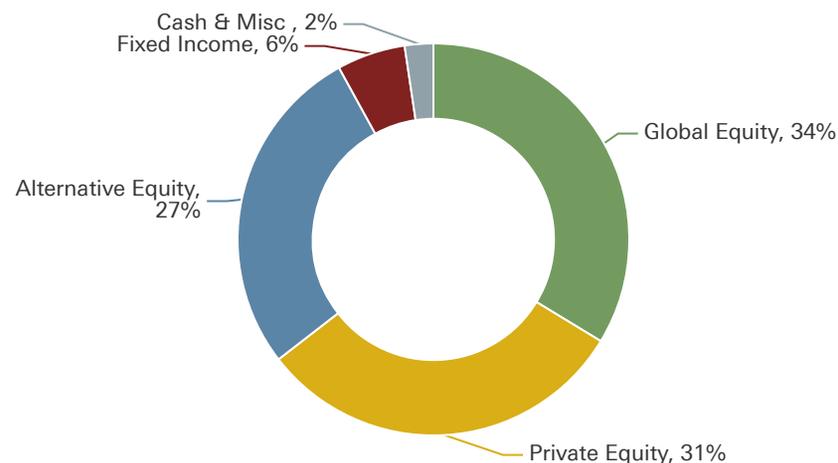


Asset Allocation as of 06-30-2018

	MARKET VALUE (MM)	ALLOCATION
Global Equity	\$652.7	34%
Private Equity	\$597.5	31%
Alternative Equity	\$532.3	27%
Fixed Income	\$109.5	6%
Cash & Misc	\$45.7	2%
<b>Total</b>	<b>\$1,937.7</b>	<b>100%</b>



Performance (TWR)

	As of 06-30-2018				As of 12/31/2017			
	1 YR.	3 YR.	5 YR.	10 YR.	1 YR.	3 YR.	5 YR.	10 YR.
Smith College	8.3%	4.9%	7.1%	6.6%	13.9%	5.5%	8.2%	6.2%
Smith Custom Passive Benchmark <sup>1</sup>	8.6%	6.1%	6.6%	5.5%	14.8%	6.4%	7.4%	5.0%
Simple Passive 75/25 <sup>1</sup>	7.6%	6.5%	7.7%	5.7%	18.3%	7.5%	8.5%	5.0%
Simple Passive 60/40 <sup>1</sup>	5.7%	5.5%	6.6%	5.6%	15.0%	6.4%	7.2%	5.1%
Smith Spending + Inflation <sup>2</sup>	9.1%	8.1%	7.6%	7.7%	8.5%	7.9%	7.5%	7.9%
MSCI All Country World Net	10.7%	8.2%	9.4%	5.8%	24.0%	9.3%	10.8%	4.6%
Barclays US Treasury 7-10 Year	(1.8%)	1.1%	2.0%	4.1%	2.6%	1.7%	1.5%	4.6%

<sup>1</sup> Please see Page 3 for a description of the benchmarks and indices.

<sup>2</sup> Spending plus inflation represents endowment outflows as a percentage of beginning market value plus CPI plus 1% per annum and may include estimates. Prior to July 2013, endowment outflows were provided to Investure by Smith College.

- The information in this report was prepared exclusively for use by Smith College. This report has not been furnished in connection with any potential investment advisory relationship with any investment adviser, and the information herein may not be used or relied on (for any purpose) by any person other than Smith College.

- Please see Important Notes and Disclosures on page 2 of this report.

## Important Notes and Disclosures

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 statement 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, No investment adviser provides any assurance as to its accuracy or completeness, and no investment adviser is under any obligation to update the estimated information included herein. Totals may not sum due to rounding.

Please note that with respect to any information reported herein that is provided to Investure by another fund manager (including, without limitation, any information relating to performance), the presentation of such information in Investure's reporting was not reviewed or approved by the applicable fund manager. Without limiting the foregoing, any performance, valuation or similar information of any fund (managed by another fund manager) in which an Investure fund or an Investure client is invested may not accurately reflect the current or future performance of such fund (and there can be no assurance that future performance of such fund will be similar to past performance of such fund) and no such performance, valuation or similar information was prepared, reviewed or approved for Investure's use herein by any fund manager of such fund. Please be aware that such performance, valuation or similar information may be utilized by Investure for calculating Investure fund performance, client account performance or for other purposes in connection with Investure's reporting.

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 incentive fees (if any). For the current calendar year, Investure incentive fees (if any) are accrued on a one-month lag until the December 31 reporting period, at which time incentive fees are no longer lagged and therefore the full calendar year's incentive fee accrual (if any) is reflected.

Returns through 1/31/2004 were provided by Russell Mellon and have not been confirmed by Investure. Returns for periods less than 12 months are not annualized. Time-weighted returns for private equity are not necessarily indicative of investment performance in drawdown funds.

**Any index or benchmark returns mentioned herein are for discussion purposes only and should not be used in making any investment decision.** A client's total portfolio holdings, as well as any particular asset class, Investure Fund, investments or groupings (the "Asset Groups") presented herein to which a client has exposure, do not resemble the composition, investment objective or strategy, diversification, volatility, or risk of any such index or benchmark (the "Applicable Characteristics") to which they are compared. There is no guarantee that any Investure Fund, a client's portfolio as a whole or a client's exposure to any Asset Groups will meet or exceed the performance or returns of any index or benchmark. The applicable indices and benchmarks generally are not themselves available for investment, but in certain cases there may be an ETF or similar product that is based upon such index or benchmark (though such ETF or similar product would not precisely replicate such index or benchmark over time and would include certain fees and expenses of the type described in the following sentence that are not reflected in the performance of the applicable index or benchmark presented herein). The indices and benchmarks used herein are not actively managed or subject to management (or similar) fees, brokerage commissions and trading expenses or other expenses. Investure does not modify or re-weight the underlying securities comprising any benchmark or index for purposes of comparing such benchmark or index (whether a comparison of performance or otherwise) to any particular Asset Group or any client's total portfolio holdings to which they are compared. It is possible that such modifications or re-weightings could make the Applicable Characteristics of such benchmarks or indices more closely resemble the client portfolio or Asset Group.

The benchmarks used herein containing two or more components have been customized by Investure. References in these materials are made to the "MSCI All Country World Index Net", "MSCI US REIT Net Index", "MSCI Emerging Markets Index Net", "net [index] returns" or similar language. The use of "net" refers solely to the fact that, for purposes of calculating and presenting the returns of the applicable index or benchmark from and after (x) in the case of MSCI US REIT Net Index, July 1, 2005 and (y) in all other cases, December 1, 2009, cash dividends are reinvested after deduction of withholding tax by applying the maximum rate in the applicable company's country of incorporation applicable to institutional investors. The tax status of a client is not taken into account for purposes of presenting such index, and in the event that any client were invested in such index, a client may be entitled to recoup all or portion of such withholding, which it could subsequently reinvest. The returns of such index would be higher in the event that it was presented on a gross rather than net basis.

Investment exposure within IGEF - All Asset is allocated primarily to long-only equity strategies, hedge funds, and other investments with equity-like risk and returns (e.g., distressed credit) but also may include options, including covered and uncovered puts and calls, equity swaps, futures, and other derivative securities.

## Index and Other Definitions

### Index & Benchmark Definitions

**Smith College Custom Passive Benchmark** is determined, for any calendar year, by combining the below indices using the asset class weights of the client portfolio as of December 31 (i.e. if the portfolio had an asset allocation of 50% Public Equity and 50% Credit as of any December 31, the custom passive benchmark would be weighted 50% MSCI ACWI Net and 50% Barclays High Yield (Credit), and such weighting would be used for the entirety of the calendar year). The custom passive benchmark does not change (and is not re-weighted) during any calendar year, even if the client portfolio changes, and therefore the composition of the passive benchmark will not match the asset allocation of the portfolio over time. The weights are updated annually. The following benchmarks are used for each asset class:

- Public Equity: MSCI ACWI Net
- Hedge Funds: 50% MSCI ACWI Net / 50% Barclays US Treasuries 7-10 YR
- Credit: Barclays US High Yield
- Private Equity & Venture: MSCI ACWI Net
- Real Asset: 50% MSCI REIT / 50% S&P Oil and Gas
- Fixed Income: Barclays US Treasuries 7-10 Yr
- Cash: US T-Bills

**Simple Passive 75/25** is 75% MSCI All Country World Index and 25% BofA Merrill Lynch US Treasury 7-10 Year Index, rebalanced monthly.

**Simple Passive 60/40** is 60% MSCI All Country World Index and 40% BofA Merrill Lynch US Treasury 7-10 Year Index, rebalanced monthly.

The **Consumer Price Index ("CPI")** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Changes in the CPI are used to assess price changes associated with the cost of living.

The **MSCI All Country World Total Return Net Index ("MSCI ACWI Net")** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets with reinvested net dividends. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

The **Bloomberg Barclays US Treasury 7-10 Year TR Index Value Unhedged ("Barclays US Treasuries 7-10 Yr")** is a subset of the Bloomberg Barclays US Treasury Index which measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury, for securities with a remaining term to final maturity greater than or equal to 7 years and less than 10 years.

The **Bloomberg Barclays US Corporate High Yield Bond Index ("Barclays US High Yield")** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

The **MSCI US REIT Net Index ("MSCI REIT")** is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities. With 154 constituents, it represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs.

The **S&P Oil and Gas Exploration & Production Select Industry Index ("S&P Oil and Gas")** – The index comprises stocks in the S&P Total Market Index that are classified in the GICS oil & gas exploration & production subindustry.

The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index ("US T-Bills")** is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and at least 1 month, are rated investment grade, and have \$300 million or more of outstanding face value.

### Other Definitions

Any time-weighted return ("TWR") is calculated using the Modified Dietz Method. The "Modified Dietz Method" divides the gain or loss in value, net of external cash flows, by the average capital over the period of measurement. These returns do not include the impact of any cash balance, which could reduce the return.