

HAVERFORD COLLEGE ENDOWMENT

Distribution by Type of Investment Manager
(in thousands of dollars)

	6-30-19		6-30-20		6-30-21	
	Value	% Allocation	Value	% Allocation	Value	% Allocation
Growth Assets	\$ 352,054,018	66.8%	\$ 341,672,174	67.9%	\$ 442,999,335	69.1%
<i>U.S. Equity</i>	\$ 75,664,506	14.4%	\$ 79,115,724	15.7%	\$ 83,896,598	13.1%
<i>Measey Trust (U.S. Equity)</i>	\$ 80,102,080	15.2%	\$ 84,396,101	16.8%	\$ 118,578,022	18.5%
<i>Non-U.S. Developed Markets Equity</i>	\$ 104,950,576	19.9%	\$ 87,289,285	17.3%	\$ 102,025,747	15.9%
<i>Emerging Markets Equity</i>	\$ 41,963,817	8.0%	\$ 32,919,836	6.5%	\$ 41,974,869	6.5%
<i>Private Equity</i>	\$ 49,373,039	9.4%	\$ 57,951,229	11.5%	\$ 96,524,099	15.0%
Diversifying and Hybrid Assets	\$ 61,624,012	11.7%	\$ 68,976,697	13.7%	\$ 96,030,908	15.0%
Real Estate	\$ 42,718,351	8.1%	\$ 37,682,339	7.5%	\$ 37,803,112	5.9%
Low Volatility and Liquidity (High Quality Fixed Income and Cash)	\$ 70,485,009	13.4%	\$ 55,105,747	10.9%	\$ 64,651,370	10.1%
	\$ 526,881,391	100%	\$ 503,436,957	100%	\$ 641,484,724	100%

Historical Data*

	6-30-13	6-30-14	6-30-15	6-30-16	6-30-17	6-30-18
Non-Marketable Alternatives	81,445	74,549	61,285	41,559	35,874	35,025
Real Assets	75,358	65,578	47,186	47,747	46,213	62,742
International Equity	69,492	85,875	89,267	91,098	105,977	104,762
US Equity	47,132	51,835	53,427	54,143	60,260	65,078
Marketable Alternatives	35,549	48,806	57,477	45,520	45,589	43,427
Fixed Income - Credit	22,177	23,401	27,124	27,087	30,025	31,181
Fixed Income - Government	24,662	27,910	37,130	37,713	38,030	42,290
Emerging Market Equity	19,024	26,614	28,599	36,576	39,188	39,275
Cash Equivalents	15,803	32,582	27,566	26,156	35,849	20,910
Consolidated Fund	390,642	437,150	429,060	407,598	437,004	444,690
<i>Measey Fund, Domestic Equity</i>	43,591	53,550	56,496	57,034	65,938	74,195
TOTAL ENDOWMENT	434,234	490,700	485,556	464,632	502,942	518,885
	6-30-13	6-30-14	6-30-15	6-30-16	6-30-17	6-30-18
ASSET ALLOCATION						
US Equity	20.9%	21.5%	22.6%	23.9%	25.1%	26.8%
International Equity	16.0%	17.5%	18.4%	19.6%	21.1%	20.2%
Emerging Market Equity	4.4%	5.4%	5.9%	7.9%	7.8%	7.6%
Non-Marketable Alternatives	18.8%	15.2%	12.6%	8.9%	7.1%	6.8%
Marketable Alternatives	8.2%	9.9%	11.8%	9.8%	9.1%	8.4%
Real Assets	17.4%	13.4%	9.7%	10.3%	9.2%	12.1%
Fixed Income - Government	5.7%	5.7%	7.6%	8.1%	7.6%	8.2%
Fixed Income - Credit	5.1%	4.8%	5.6%	5.8%	6.0%	6.0%
Cash Equivalents	3.6%	6.6%	5.7%	5.6%	7.1%	4.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*due to changes in asset management and reporting for Haverford's endowment, the factbook page reporting format has changed. Historical data will be provided in the previous format.