

Average Annual One-, Three, Five, and Ten-Year Total Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2013

Size of Endowment	1-year % N=813	3-year % N=732	5-year % N=699	10-year % N=520
Over \$1 Billion	11.7	10.5	3.8	8.3
\$501 Million to \$1 Billion	12.0	10.2	4.0	7.6
\$101 Million to \$500 Million	11.9	10.2	3.8	7.0
\$51 Million to \$100 Million	11.5	10.0	4.0	6.7
\$25 Million to \$50 Million	11.4	10.1	4.3	6.4
Under \$25 Million	11.7	10.6	4.9	6.3

Type of Institution				
All Public Institutions	11.5	10.3	4.2	7.1
Public College, University, or System	11.4	10.5	4.3	7.4
Institution-Related Foundation	11.5	10.3	4.3	7.1
Combined Endowment/Foundation	11.3	9.7	3.6	6.8
All Private Colleges and Universities	11.9	10.2	4.0	7.1

Average (All Institutions)	11.7	10.2	4.0	7.1
Median (All Institutions)	11.7	10.1	3.9	7.1

Quartiles—All Institutions

75 th Percentile	13.0	11.2	5.0	7.8
25 th Percentile	10.4	9.1	3.0	6.3

Relative Indices

S&P 500	20.6	18.5	7.0	7.3
Russell 3000	21.7	18.6	7.3	7.8
MSCI World ex U.S. (in U.S. \$)	17.1	9.3	-0.8	7.9
Barclays U.S. Aggregate Bond	-0.7	3.5	5.2	4.5
CPI-U	1.7	2.3	1.9	2.7
HEPI	1.6	1.9	1.8	3.3

*Net of management fees and expenses.

Technical notes:

Relative Indices are courtesy of Commonfund Institute. HEPI is the Higher Education Price Index, an inflation index designed specifically for higher education. More information about HEPI is available from https://www.commonfund.org/CommonfundInstitute/HEPI/HEPI%20Documents/2012/CF_HEPI_2012.pdf