

**TABLE 2 Average Return\* by Asset Class and Asset Allocations by Size of Fund, Fiscal Year 2010**

Asset class	Asset allocations						
	Total asset class return (one year)	Over \$1 billion	\$501 million to \$1 billion	\$101 million to \$500 million	\$51 million to \$100 million	\$25 million to \$50 million	Under \$25 million
	%	%	%	%	%	%	%
Domestic equity	15.6	11	18	25	31	35	40
Fixed income	12.2	10	14	17	21	24	27
International equities	11.6	15	17	17	18	16	13
Alternative strategies**	7.5	60	45	35	24	17	12
Short-term securities/ cash/other	4.0	4	6	6	6	8	8

\*Rates of return are net of all fees and expenses.

\*\*Alternative strategies include: private equity (LBOs, mezzanine, M&A funds, and international private equity); marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, event driven, and derivatives); venture capital; private equity real estate (noncampus); energy and natural resources (oil, gas, timber, commodities, and managed futures); and distressed debt.

Source: 2010 NACUBO-Commonfund Study of Endowments