

Asset Allocations for Fiscal Year 2011

| Size of Endowment | Domestic Equities % | Fixed Income % | International Equities % | Alternative Strategies % | Short-term Securities/Cash/Other % |
|---|---------------------|----------------|--------------------------|--------------------------|------------------------------------|
| Over \$1 Billion | 12 | 9 | 16 | 60 | 3 |
| \$501 Million to \$1 Billion | 18 | 11 | 19 | 46 | 6 |
| \$101 Million to \$500 Million | 27 | 15 | 18 | 35 | 5 |
| \$51 Million to \$100 Million | 32 | 20 | 18 | 23 | 7 |
| \$25 Million to \$50 Million | 37 | 22 | 17 | 18 | 6 |
| Under \$25 Million | 41 | 25 | 14 | 10 | 10 |
| Type of Institution | | | | | |
| All Public Institutions | 19 | 13 | 18 | 45 | 5 |
| Public College, University, or System | 15 | 12 | 18 | 49 | 6 |
| Institution-Related Foundations | 24 | 15 | 18 | 38 | 5 |
| Combined Endowment/Foundation | 23 | 13 | 18 | 43 | 3 |
| All Private Colleges or Universities | 15 | 10 | 16 | 56 | 3 |
| Dollar-weighted Average | 16 | 10 | 17 | 53 | 4 |
| Equal-weighted Average | 31 | 19 | 17 | 27 | 6 |

All data are dollar-weighted unless otherwise specified.

Alternative strategies are categorized in the NCSE as follows: Private equity (LBOs, mezzanine, M&A funds, and international private equity); Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, and event-driven and derivatives); Venture capital; Private equity real estate (non-campus); Energy and natural resources (oil, gas, timber, commodities and managed futures); and Distressed debt. On-campus real estate is included in the Short-term Securities/Cash/Other category.