

Average Annual One-, Three, Five, and Ten-Year Total Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2011

Size of Endowment	1-year % N=791	3-year % N=700	5-year % N=668	10-year % N=472
Over \$1 Billion	20.1	2.4	5.4	6.9
\$501 Million to \$1 Billion	18.8	2.6	4.8	6.0
\$101 Million to \$500 Million	19.7	2.6	4.4	5.3
\$51 Million to \$100 Million	19.3	2.8	4.4	5.1
\$25 Million to \$50 Million	19.4	4.2	4.7	5.0
Under \$25 Million	17.6	4.6	5.2	4.9

Type of Institution				
All Public Institutions	19.1	3.3	4.9	5.4
Public College, University, or System	18.5	3.4	5.0	5.9
Institution-Related Foundation	19.4	3.4	5.0	5.2
Combined Endowment/Foundation	18.9	2.7	4.3	5.4
All Private Colleges or Universities	19.3	3.1	4.6	5.6

Average	19.2	3.1	4.7	5.6
Median	19.8	3.1	4.6	5.5

Quartiles

75 th Percentile	21.8	4.3	5.4	6.4
25 th Percentile	17.8	1.7	3.7	4.9

Relative Indices

S&P 500	30.7	3.3	2.9	2.7
Russell 3000	32.4	4.0	3.4	3.4
MSCI World ex U.S. (in U.S. \$)	30.9	-1.1	2.5	6.6
Barclays U.S. Aggregate Bond	3.9	6.5	6.5	5.7
CPI-U	2.0	1.5	2.2	2.6
HEPI	2.3	1.9	2.8	3.8

*Net of management fees and expenses.

Technical notes:

HEPI is the Higher Education Price Index, an inflation index designed specifically for higher education. It measures the average relative level of prices in a fixed basket of goods and services purchased by colleges and universities each year through current fund educational and general expenditures, excluding research. The HEPI and CPI-U indices come from Table A of the [2011 HEPI Update](#), published by Commonfund Institute.