

**Asset Allocations for U.S. College and University Endowments and Affiliated Foundations,
Fiscal Year 2012**

Size of Endowment	Domestic Equities %	Fixed Income %	International Equities %	Alternative Strategies* %	Short-term Securities/ Cash/ Other %
Over \$1 Billion	12	9	15	61	3
\$501 Million to \$1 Billion	18	12	17	48	5
\$101 Million to \$500 Million	25	16	18	36	5
\$51 Million to \$100 Million	31	22	18	24	5
\$25 Million to \$50 Million	35	24	16	19	6
Under \$25 Million	39	29	14	11	7

Type of Institution					
All Public Institutions	18	14	17	47	4
Public College, University, or System	13	13	17	52	5
Institution-Related Foundations	24	14	16	41	5
Combined Endowment/Foundation	24	15	17	42	2
All Private Colleges and Universities	14	10	15	57	4

All Institutions

Dollar-weighted Average	15	11	16	54	4
Equal-weighted Average	30	21	16	28	5

All data are dollar-weighted unless otherwise specified. Due to rounding, details may not sum to 100%.

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.