

**Asset Allocations for U.S. College and University Endowments and Affiliated Foundations,  
Fiscal Year 2014**

| <b>Size of Endowment</b>       | <b>Domestic<br/>Equities<br/>%</b> | <b>Fixed<br/>Income<br/>%</b> | <b>International<br/>Equities<br/>%</b> | <b>Alternative<br/>Strategies*<br/>%</b> | <b>Short-term<br/>Securities/<br/>Cash/<br/>Other<br/>%</b> |
|--------------------------------|------------------------------------|-------------------------------|---|--|---|
| Over \$1 Billion               | 13                                 | 8                             | 18                                      | 57                                       | 4   |
| \$501 Million to \$1 Billion   | 20                                 | 10                            | 20                                      | 44                                       | 6   |
| \$101 Million to \$500 Million | 27                                 | 14                            | 21                                      | 33                                       | 5   |
| \$51 Million to \$100 Million  | 31                                 | 18                            | 21                                      | 24                                       | 6   |
| \$25 Million to \$50 Million   | 38                                 | 19                            | 18                                      | 18                                       | 7   |
| Under \$25 Million             | 43                                 | 26                            | 14                                      | 10                                       | 7   |

  

| <b>Type of Institution</b>                   |           |           |           |           |          |
|--|-----------|-----------|-----------|-----------|----------|
| <b>All Public Institutions</b>               | <b>18</b> | <b>11</b> | <b>21</b> | <b>46</b> | <b>4</b> |
| Public College, University, or System        | 15        | 10        | 22        | 50        | 3        |
| Institution-Related Foundations              | 24        | 13        | 22        | 35        | 6        |
| Combined Endowment/Foundation                | 21        | 11        | 18        | 44        | 6        |
| <b>All Private Colleges and Universities</b> | <b>16</b> | <b>8</b>  | <b>18</b> | <b>54</b> | <b>4</b> |

  

*All Institutions*

|                         |    |    |    |    |   |
|-------------------------|----|----|----|----|---|
| Dollar-weighted Average | 17 | 9  | 19 | 51 | 4 |
| Equal-weighted Average  | 31 | 16 | 19 | 28 | 6 |

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.