

Asset Allocations for U.S. College and University Endowments and Affiliated Foundations, Fiscal Year 2017*

Size of Endowment	Domestic Equities %	Fixed Income %	Non-U.S. Equities %	Alternative Strategies* %	Short-term Securities/Cash/Other %
Over \$1 Billion	13	7	19	57	4
\$501 Million to \$1 Billion	20	9	22	42	7
\$101 Million to \$500 Million	27	13	22	32	6
\$51 Million to \$100 Million	33	17	22	22	6
\$25 Million to \$50 Million	37	20	19	17	7
Under \$25 Million	42	24	16	11	7

Type of Institution					
All Public Institutions	19	10	21	46	4
<i>Public College, University, or System</i>	15	8	21	51	5
<i>Institution-Related Foundations</i>	24	12	21	38	5
<i>Combined Endowment/Foundation</i>	23	12	20	42	3
All Private Colleges and Universities	15	7	20	54	4

All Institutions

Dollar-weighted Average	16	8	20	52	4
Equal-weighted Average	30	15	21	28	6

*Average asset allocations as of June 30, 2017.

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.