

Average Annual One-, Three, Five, and Ten-Year Total Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2012

Size of Endowment	1-year % N=809	3-year % N=725	5-year % N=687	10-year % N=506
Over \$1 Billion	0.8	10.6	1.7	7.6
\$501 Million to \$1 Billion	0.4	10.3	1.2	6.6
\$101 Million to \$500 Million	-0.7	10.2	0.7	6.0
\$51 Million to \$100 Million	-1.0	9.7	1.0	5.7
\$25 Million to \$50 Million	-0.5	10.1	1.0	5.8
Under \$25 Million	0.3	10.4	1.5	5.7

Type of Institution				
All Public Institutions	-0.2	10.1	1.1	6.2
Public College, University, or System	0.3	10.5	1.4	6.5
Institution-Related Foundation	-0.4	10.0	1.0	6.0
Combined Endowment/Foundation	-0.7	9.9	0.8	6.0
All Private Colleges and Universities	-0.4	10.2	1.1	6.2

Average (All Institutions)	-0.3	10.2	1.1	6.2
Median (All Institutions)	-0.5	10.2	1.1	6.2

Quartiles—All Institutions

75 th Percentile	1.0	11.3	1.9	6.9
25 th Percentile	-1.9	9.1	0.1	5.5

Relative Indices

S&P 500	5.5	16.4	0.2	5.3
Russell 3000	3.8	16.7	0.4	5.8
60/40 S&P/Barclays Blend	6.3	12.6	2.8	5.4
MSCI World ex U.S. (in U.S. \$)	-14.1	6.2	-5.7	5.6
Barclays U.S. Aggregate Bond	7.5	6.9	6.8	5.6
CPI-U	2.9	2.0	2.3	2.8
HEPI	1.7	1.6	2.5	3.8

*Net of management fees and expenses.

Technical notes:

Relative Indices are courtesy of Commonfund Institute. HEPI is the Higher Education Price Index, an inflation designed specifically to track the main cost drivers in higher education. More information about HEPI is available from <http://www.commonfund.org/CommonfundInstitute/HEPI/>