

**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**

<b>Size of Endowment</b>	<b>1-year % N=809</b>	<b>3-year % N=725</b>	<b>5-year % N=687</b>	<b>10-year % N=506</b>
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

  

<b>Type of Institution</b>				
<b>All Public Institutions</b>	<b>-0.2</b>	<b>10.1</b>	<b>1.1</b>	<b>6.2</b>
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
<b>All Private Colleges and Universities</b>	<b>-0.4</b>	<b>10.2</b>	<b>1.1</b>	<b>6.2</b>

  

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 <sup>th</sup> Percentile	1.0	11.3	1.9	6.9
25 <sup>th</sup> 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.*

*More information about HEPI is available from*

[http://www.commonfund.org/CommonfundInstitute/HEPI/HEPI%20Documents/2011/CF\\_HEPI\\_2011\\_FINAL.pdf](http://www.commonfund.org/CommonfundInstitute/HEPI/HEPI%20Documents/2011/CF_HEPI_2011_FINAL.pdf)