

# UNIVERSITY OF WASHINGTON

## INVESTMENT PERFORMANCE REPORT—PEER UNIVERSITY COMPARISON

FOURTH QUARTER FISCAL YEAR 2006

*As of June 30, 2006*



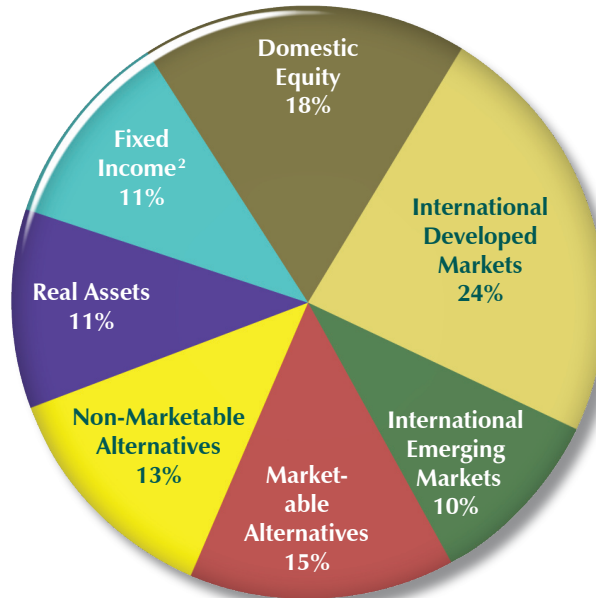
TREASURER, BOARD OF REGENTS  
TREASURY OFFICE

Prepared for the October 19, 2006 Board of Regents Meeting

# ASSET ALLOCATION

As of June 30, 2006

Consolidated Endowment Fund<sup>1</sup>—\$1,690 MM



Dollars in Millions

	Current Allocation		Policy Target	Policy Range
Domestic Equity	\$299	18%	18%	10%–40%
International Developed Markets	\$399	24%	20%	10%–35%
International Emerging Markets	\$163	10%	10%	5%–15%
Marketable Alternatives	\$246	15%	16%	5%–25%
Non-Marketable Alternatives	\$213	13%	12%	5%–20%
<b>Equity Fund</b>	<b>\$1,321</b>	<b>78%</b>	<b>76%</b>	<b>60%–90%</b>
Real Assets Fund	\$180	11%	12%	5%–20%
Fixed Income Fund <sup>2</sup>	\$188	11%	12%	5%–35%
<b>Total Consolidated Endowment Fund</b>	<b>\$1,690</b>	<b>100%</b>		

<sup>1</sup> Estimated net foreign currency exposure: 43% <sup>2</sup> Includes allocation to cash

# CONSOLIDATED ENDOWMENT FUND (CEF)

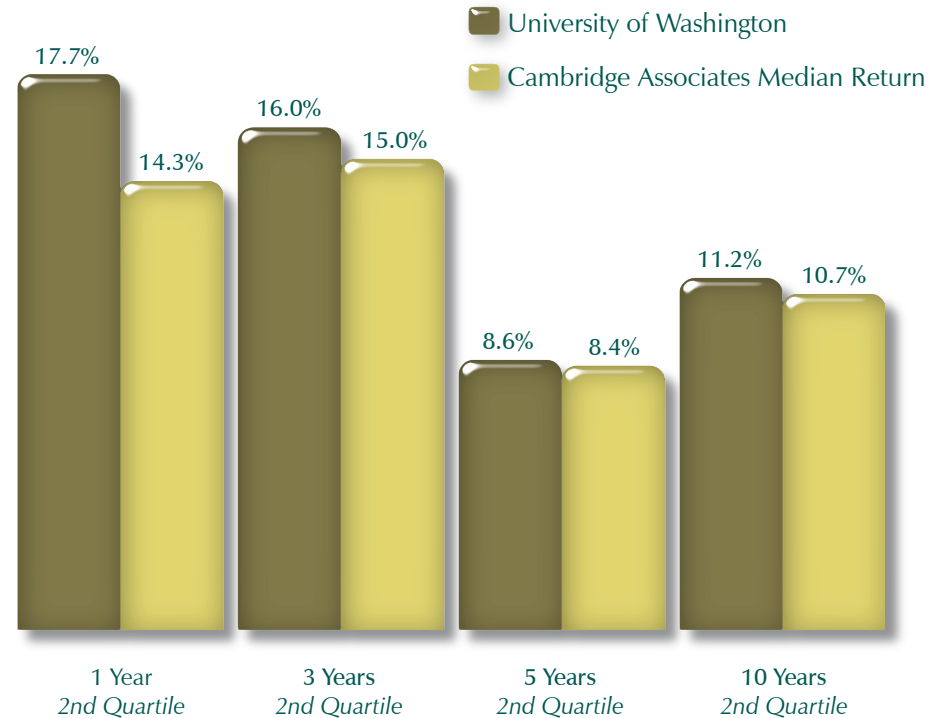
For the Quarter ending June 30, 2006

Total Returns As of 6/30/06 <sup>1</sup> (%)

	4 <sup>th</sup> Qtr FY 2006	1-Year	5-Year	10-Year
<b>Total CEF Return</b>	<b>-0.3</b>	<b>17.7</b>	<b>8.6</b>	<b>11.2</b>
Strategy Weighted Policy Benchmark	0.5	16.1	6.4	10.9
<b>Equity Fund</b>	<b>-0.7</b>	<b>19.7</b>	<b>8.2</b>	<b>11.7</b>
Weighted Policy Benchmark	0.2	19.5	5.8	11.4
<b>Real Assets Fund</b>	<b>2.4</b>	<b>20.2</b>	—	—
Policy Benchmark	2.7	13.5	—	—
<b>Fixed Income Fund</b>	<b>0.4</b>	<b>2.7</b>	<b>5.5</b>	<b>6.6</b>
Policy Benchmark (LB Govt Bond)	0.0	-1.2	4.7	6.0

<sup>1</sup> Average Annual Compound Return

Cambridge Associates Top 50<sup>1</sup> Universe Performance  
for periods ending 6/30/06



<sup>1</sup> Cambridge Associates College and University Investment Pool Top 50 (by investment pool market value)