

University of Alaska Foundation
Consolidated Endowment Fund Performance

	<u>Last Quarter</u>	<u>Last 1/2 Year</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Last 10 Years</u>	<u>Since 6/30/1988</u>
CYE 12/31/07							
Domestic Equity	-2.82%	-0.05%	7.60%	9.51%	13.73%	7.16%	12.22%
Domestic Fixed Income	2.34%	4.68%	7.99%	5.75%	5.31%	6.05%	7.50%
International Equity	-0.20%	4.88%	18.31%	20.25%	23.64%	10.55%	
Global Equity	-1.93%	1.39%					
Cash Equivalents	0.96%	2.18%	4.85%	4.47%	3.34%	4.03%	5.22%
Total ex Alt. Investments	-0.78%	2.27%	10.02%		13.11%	7.91%	10.55%
Real Estate	-1.98%	0.92%	3.05%	14.16%	15.36%	12.88%	
Alternative Investments	2.01%	5.62%	16.95%	16.93%	13.61%	12.12%	
Total Fund	-0.10%	3.07%	11.38%	12.00%	13.20%	8.28%	10.32%
Total Fund (net of fees)	-0.14%	2.99%	11.20%		13.02%	8.10%	
Target	0.17%	3.24%	11.07%	11.98%	12.91%	8.31%	6.63%
Policy Benchmark	-0.90%	1.36%	6.09%	7.03%	9.47%	6.26%	10.00%
CPI + 5%	2.18%	3.42%	9.35%	8.43%	8.06%	7.67%	7.95%
FYE 6/30/07							
Domestic Equity	6.37%	7.66%	19.28%	12.45%	11.02%		12.56%
Domestic Fixed Income	1.02%	3.16%	8.29%	5.38%	5.49%		7.44%
International Equity	9.58%	12.81%	30.78%	24.69%	19.80%		
Cash Equivalents	1.28%	2.62%	5.33%	4.07%	3.11%		5.24%
Total ex Alt. Investments	5.65%		18.32%	12.42%	11.35%		10.72%
Real Estate	0.17%	2.11%	16.70%	18.42%	14.95%		
Alternative Investments	4.10%	10.73%	17.62%	17.41%	9.92%		
Total Fund	5.01%	8.05%	18.05%	13.76%	11.15%		10.44%
Total Fund (net of fees)	4.97%		17.87%	13.58%	10.97%		
Target	4.55%	7.58%	18.00%	13.48%	11.00%		6.63%
Policy Benchmark	3.65%	4.66%	14.63%	8.61%	8.37%		10.20%
CPI + 5%	2.89%	5.90%	7.67%	8.24%	8.00%		7.98%
CYE 12/31/06							
Domestic Equity	6.66%	10.80%	14.35%	10.96%	7.03%	9.11%	12.47%
Domestic Fixed Income	2.32%	4.98%	6.40%	4.34%	5.58%	6.21%	7.47%
International Equity	11.30%	15.04%	23.58%	20.67%	16.93%	9.11%	
Cash Equivalents	1.30%	2.64%	5.11%	3.42%	2.81%	4.10%	5.24%
Total ex Alt. Investments	6.27%		13.63%		8.73%	8.81%	10.58%
Real Estate	5.79%	14.29%	22.10%	19.99%	14.74%	13.39%	
Alternative Investments	3.84%	6.22%	14.21%	16.86%	5.69%	11.95%	
Total Fund	5.65%	9.12%	14.14%	12.07%	8.42%	8.91%	10.27%
Total Fund (net of fees)	5.61%		13.97%		8.23%		
Target	5.47%	9.68%	14.83%	12.12%	8.28%	8.85%	6.39%
Policy Benchmark	4.52%	9.53%	11.17%	7.74%	5.95%	7.87%	10.22%
CPI + 5%	0.65%	1.79%	7.44%	8.11%	7.66%	7.38%	7.88%
FYE 6/30/06							
Domestic Equity	-2.23%	3.20%	9.73%	12.58%	4.03%	9.01%	12.20%
Domestic Fixed Income	0.35%	1.30%	2.42%	3.08%	5.44%	6.25%	7.40%
International Equity	-1.96%	7.42%	26.23%	24.22%	12.03%	7.95%	
Cash Equivalents	1.23%	2.40%	4.37%	2.78%	2.65%	4.09%	5.23%
Total ex Alt. Investments	-1.32%		10.31%	11.97%	6.43%	8.55%	10.32%
Real Estate	0.78%	6.83%	17.60%	18.05%	12.26%	12.51%	
Alternative Investments	2.35%	7.52%	17.58%	16.31%	0.99%	11.98%	
Total Fund	-0.37%	4.61%	12.32%	12.52%	5.99%	8.68%	10.03%
Total Fund (net of fees)	-0.41%		12.14%				
Target	0.28%	4.54%	11.79%	12.15%	5.51%	8.56%	9.90%
Policy Benchmark	-0.83%	1.50%	5.05%	7.60%	3.80%	7.81%	9.96%

University of Alaska Foundation
Consolidated Endowment Fund Performance

	<u>Last Quarter</u>	<u>Last 1/2 Year</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Last 10 Years</u>	<u>Since 6/30/1988</u>
CPI + 5%	2.94%	5.67%	9.47%	8.41%	7.61%	7.57%	8.00%
CYE 12/31/05							
Domestic Equity	1.89%	6.33%	6.73%	15.64%	2.18%	9.93%	12.37%
Domestic Fixed Income	0.92%	1.06%	2.93%	4.08%	5.88%	6.15%	7.53%
International Equity	5.53%	17.50%	18.91%	25.48%	8.76%	8.25%	
Cash Equivalents	1.01%	1.93%	3.44%	2.26%	2.70%	4.11%	5.24%
Total ex Alt. Investments	2.21%		7.68%		5.07%	8.92%	10.41%
Real Estate	2.24%	10.08%	18.26%	17.54%	12.28%	12.11%	
Alternative Investments	5.14%	9.29%	19.70%	12.31%	-3.26%	12.00%	
Total Fund	2.83%	7.37%	10.51%	13.50%	4.24%	8.92%	10.05%
Total Fund (net of fees)	2.79%		10.33%		4.06%		
Target	2.93%	6.87%	10.08%	12.87%	3.54%	8.64%	9.92%
Policy Benchmark	1.51%	3.50%	3.98%	10.05%	2.98%	8.24%	10.16%
CPI + 5%	-0.03%	3.76%	8.49%	7.84%	7.43%	7.47%	7.90%
FYE 6/30/05							
Domestic Equity	1.90%	0.37%	8.63%	8.82%	1.13%	10.76%	12.35%
Domestic Fixed Income	2.04%	1.86%	5.50%	5.61%	7.01%	6.61%	7.70%
International Equity	0.86%	1.18%	17.44%	14.33%	2.16%	7.06%	
Cash Equivalents	0.79%	1.49%	2.51%	1.97%	2.99%	4.21%	5.28%
Total ex Alt. Investments	1.72%	1.02%	8.86%	9.46%	3.76%	9.29%	10.32%
Real Estate	6.99%	7.44%	21.00%	13.51%	13.22%	11.53%	
Alternative Investments	2.45%	9.40%	17.04%	5.07%	-1.95%	12.26%	
Total Fund	2.13%	2.91%	11.02%	8.56%	3.20%	9.11%	9.90%
Total Fund (net of fees)	2.09%		10.84%		3.03%		
Target	2.01%	2.84%	10.63%	8.41%	1.89%	8.90%	9.79%
Policy Benchmark	1.91%	0.45%	6.40%	7.47%	1.74%	9.00%	10.26%
CPI + 5%	2.05%	4.70%	7.59%	7.62%	7.36%	7.41%	7.91%
CYE 12/31/04							
Domestic Equity	10.31%	8.21%	11.92%	4.79%	1.25%		12.72%
Domestic Fixed Income	1.26%	3.58%	3.73%	6.20%	7.25%		7.82%
International Equity	15.06%	16.05%	19.56%	14.15%	0.99%		
Cash Equivalents	0.56%	1.01%	1.72%	1.85%	3.28%		5.35%
Total ex Alt. Investments	7.59%	7.76%	10.19%	7.50%	3.70%		10.58%
Real Estate	6.50%	12.62%	19.64%	11.25%	12.62%		
Alternative Investments	5.01%	6.93%	16.73%	-1.18%	3.62%		
Total Fund	7.03%	7.87%	11.58%	5.89%	3.32%		10.02%
Total Fund (net of fees)	6.99%	7.77%	11.39%	5.71%	3.15%		
Target	6.37%	7.45%	11.48%	5.59%	2.45%		9.91%
Policy Benchmark	5.89%	5.91%	8.19%	4.93%	1.91%		10.55%
CPI + 5%	1.54%	2.84%	8.39%	7.47%	7.41%		7.87%
FYE 6/30/04							
Domestic Equity	0.88%	3.43%	19.70%	0.74%	0.77%		12.58%
Domestic Fixed Income	-2.12%	0.15%	1.36%	6.45%	6.55%		7.84%
International Equity	-1.81%	3.02%	29.30%	5.98%	2.64%		
Cash Equivalents	0.37%	0.71%	1.46%	2.12%	3.61%		5.46%
Total ex Alt. Investments	-0.55%	2.25%	16.91%	4.38%	3.57%		10.41%
Real Estate	1.17%	6.23%	15.63%	7.81%	9.95%		
Alternative Investments	2.73%	9.17%	14.33%	-8.61%	9.11%		
Total Fund	0.00%	3.45%	14.24%	2.36%	3.41%		9.83%
Total Fund (net of fees)	-0.05%	3.36%	14.06%	2.18%	3.24%		
Target	0.44%	3.72%	14.06%	1.87%	3.21%		9.74%

University of Alaska Foundation
Consolidated Endowment Fund Performance

	Last <u>Quarter</u>	Last <u>1/2 Year</u>	Last <u>Year</u>	Last <u>3 Years</u>	Last <u>5 Years</u>	Last <u>10 Years</u>	Since <u>6/30/1988</u>
Policy Benchmark	0.19%	2.15%	11.44%	2.54%	1.77%		10.50%
CPI + 5%	2.49%	5.40%	8.18%	7.01%	7.63%		7.93%
CYE 12/31/03							
Domestic Equity	11.68%	15.73%	29.44%	-2.30%	2.27%		12.77%
Domestic Fixed Income	0.91%	1.21%	5.58%	7.61%	6.09%		8.09%
International Equity	16.58%	25.50%	38.98%	2.29%	5.29%		
Cash Equivalents	0.41%	0.75%	1.61%	2.78%	3.96%		5.59%
Total ex Alt. Investments	8.34%	14.33%	24.82%	2.58%	4.69%		10.60%
Real Estate	3.23%	8.84%	14.77%	8.05%	10.23%		
Alternative Investments	1.82%	4.73%	1.43%	-15.36%	8.91%		
Total Fund	7.03%	10.43%	18.58%	-0.07%	4.28%		9.92%
Total Fund (net of fees)	6.99%	10.35%	18.37%	-0.24%	4.10%		
Target	6.87%	9.93%	17.22%	-1.03%	3.91%		9.81%
Policy Benchmark	7.43%	9.09%	18.48%	0.98%	2.71%		10.71%
CPI + 5%	0.64%	2.63%	6.64%	6.77%	7.29%		7.83%
FYE 6/30/03							
Domestic Equity	14.89%		-0.89%	-6.65%	0.46%		12.12%
Domestic Fixed Income	2.65%		10.15%	9.48%	6.83%		8.28%
International Equity	19.06%		-1.55%	-9.84%	0.06%		
Cash Equivalents	0.47%		1.93%	3.67%	4.33%		5.73%
Total ex Alt. Investments	11.15%		3.05%	-1.87%	2.84%		9.99%
Real Estate	5.36%		4.53%	9.96%	9.16%		
Alternative Investments	-0.02%		-13.27%	-12.19%	9.05%		
Total Fund	9.40%		0.89%	-2.64%	3.14%		9.54%
Total Fund (net of fees)	9.35%		0.70%	-2.80%	2.95%		
Policy Index	8.86%		0.45%	-4.73%	3.25%		9.41%
CPI + 5%	0.85%		7.11%	7.01%	7.38%		7.92%
CYE 12/31/02							
Domestic Equity	6.60%	-11.39%	-20.57%	-9.77%	0.97%		11.70%
Domestic Fixed Income	1.38%	5.59%	9.36%	9.01%	6.79%		8.26%
International Equity	7.50%	-11.10%	-10.48%	-14.17%	-1.15%		
Cash Equivalents	0.47%	1.07%	2.22%	4.38%	4.72%		5.87%
Total ex Alt. Investments	4.80%	-5.61%	-9.68%	-4.47%	2.95%		9.68%
Real Estate	1.09%	-0.87%	0.28%	9.68%	10.46%		
Alternative Investments	-6.32%	-10.46%	-18.51%	0.30%	10.65%		
Total Fund	3.39%	-6.04%	-10.26%	-3.81%	3.58%		9.35%
Total Fund (net of fees)	3.33%	-6.12%	-10.42%	-3.97%	3.39%		
Policy Index	3.21%	-4.86%	-9.70%	-4.70%	3.94%		9.33%
CPI + 5%	1.23%	3.08%	7.37%	7.35%	7.27%		7.92%
FYE 6/30/02							
Domestic Equity	-11.34%		-13.84%	-4.33%	5.74%		13.12%
Domestic Fixed Income	3.57%		8.03%	7.15%	6.94%		8.15%
International Equity	-3.04%		-6.48%	-3.63%	-0.92%		
Cash Equivalents	0.61%		2.97%	4.91%	5.07%		6.01%
Total ex Alt. Investments	-5.40%		-5.60%	-0.37%	5.65%		10.50%
Real Estate	1.21%		3.68%	9.96%	11.53%		
Alternative Investments	-5.40%		-23.01%	15.97%	15.12%		
Total Fund	-5.15%		-6.95%	0.85%	6.39%		10.19%
Total Fund (net of fees)	-5.19%		-7.11%	0.69%	6.19%		
Policy Index	-4.87%		-8.38%	0.48%	6.00%		10.07%
CPI + 5%	1.89%		5.75%	7.62%	7.25%		7.98%

**University of Alaska Foundation
Consolidated Endowment Fund Performance**

	<u>Last Quarter</u>	<u>Last 1/2 Year</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Last 10 Years</u>	<u>Since 6/30/1988</u>
CYE 12/31/01							
Domestic Equity	10.33%	-3.87%	-9.29%	2.87%	11.24%		14.56%
Domestic Fixed Income	0.23%	4.30%	7.93%	5.11%	6.84%		8.18%
International Equity	11.03%	-7.13%	-13.97%	1.32%	1.81%		
Cash Equivalents	0.63%	1.82%	4.54%	5.35%	5.40%		6.15%
Total ex Alt. Investments	6.94%	-1.35%	-4.24%	3.67%	8.88%		11.27%
Real Estate	2.26%	2.49%	9.59%	12.25%	12.05%		
Alternative Investments	-12.11%	-15.40%	-26.65%	22.84%	18.59%		
Total Fund	4.89%	-2.58%	-6.23%	5.01%	9.42%		10.96%
Total Fund (net of fees)	4.85%	-2.66%	-6.38%				
Policy Index	3.37%	-3.47%	-8.16%	4.68%	9.42%		10.89%
CPI + 5%	0.18%	1.52%	6.29%	7.47%	7.09%		7.96%
FYE 6/30/01							
Domestic Equity	5.51%		-4.76%	6.20%	14.24%		15.51%
Domestic Fixed Income	0.54%		10.27%	5.35%	7.06%		8.16%
International Equity	3.32%		-20.39%	2.89%	4.01%		
International Fixed Income	0.00%		-2.23%	1.54%	3.06%		
Cash Equivalents	1.14%		6.14%	5.60%	5.54%		6.25%
Total ex Alt. Investments	3.40%		-2.85%	5.75%	10.70%		11.85%
Real Estate	3.80%		22.67%	12.66%	12.76%		
Alternative Investments	-8.41%		1.42%	32.18%	24.16%		
Total Fund	2.18%		-1.68%	7.52%	11.45%		11.63%
Total Fund (net of fees)	2.14%		-1.84%	7.33%			
Policy Index	1.09%		-6.17%	8.36%	11.64%		11.63%
CPI + 5%	2.35%		8.19%	8.02%	7.53%		8.15%

University of Alaska Foundation
Consolidated Endowment Fund Performance

	<u>Last Quarter</u>	<u>Last 1/2 Year</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Last 10 Years</u>	<u>Since 6/30/1988</u>
CYE 12/31/00							
Domestic Equity	-2.70%	0.93%	1.95%		18.26%		16.72%
Domestic Fixed Income	3.98%	6.57%	9.75%		6.42%		8.20%
International Equity	-6.40%	-14.06%	-17.90%		7.75%		
International Fixed Income	4.72%	2.16%	2.67%		3.75%		
Cash Equivalents	1.70%	3.38%	6.41%		5.54%		6.28%
Total ex Alt. Investments	-0.98%	0.09%	0.80%		12.91%		12.62%
Real Estate	1.97%	14.73%	20.05%		11.94%		
Alternative Investments	11.45%	16.97%	68.79%		29.68%		
Total Fund	0.41%	2.14%	5.76%		13.82%		12.47%
Total Fund (net of fees)	0.37%	2.07%	5.60%				
Policy Index	-0.94%	-1.34%	4.37%		13.97%		12.57%
CPI + 5%	1.40%	3.33%	8.39%		7.50%		8.09%
FYE 6/30/00							
Domestic Equity	-2.38%	1.02%	6.72%		21.31%		17.38%
Domestic Fixed Income	1.33%	2.98%	3.27%		6.22%		7.98%
International Equity	-5.10%	-4.48%	20.22%		12.18%		
International Fixed Income	0.53%	0.49%	0.81%		3.65%		
Cash Equivalents	1.54%	2.93%	5.65%		5.44%		6.26%
Total ex Alt. Investments	-1.59%	0.71%	7.84%		15.11%		13.17%
Real Estate	2.70%	4.64%	4.52%		9.88%		
Alternative Investments	8.73%	44.30%	99.74%		28.53%		
Total Fund	-0.62%	3.54%	12.14%		15.35%		12.82%
Total Fund (net of fees)	-0.66%	3.46%	11.97%				
Policy Index	-0.22%	5.78%	17.94%		16.37%		13.26%
CPI + 5%	1.97%	4.84%	8.87%		7.44%		8.14%
CYE 12/31/99							
Domestic Equity	13.96%	5.64%	17.67%		24.98%		18.10%
Domestic Fixed Income	-0.33%	0.27%	-1.74%		7.88%		8.07%
International Equity	22.81%	25.86%	47.26%		13.42%		
International Fixed Income	-1.19%	0.31%	-5.71%		6.92%		
Cash Equivalents	1.37%	2.64%	5.09%		5.46%		6.27%
Total ex Alt. Investments	10.63%	7.09%	15.55%		18.11%		13.71%
Real Estate	0.68%	-0.11%	7.50%		9.46%		
Alternative Investments	27.87%	38.42%	49.73%		22.05%		
Total Fund	11.30%	8.30%	16.84%		17.54%		13.07%
Total Fund (net of fees)	9.70%	6.69%	14.99%				
Policy Index	12.11%	11.49%	19.65%		17.89%		13.39%
CPI + 5%	1.46%	3.85%	7.75%		7.33%		8.06%
FYE 6/30/99							
Domestic Equity	8.39%	11.39%	17.86%		24.15%		18.40%
Domestic Fixed Income	-1.15%	-2.01%	2.67%		8.06%		8.42%
International Equity	11.78%	17.01%	13.79%		8.77%		
International Fixed Income	-3.11%	-6.00%	6.23%		7.10%		
Cash Equivalents	1.18%	2.45%	5.16%		5.02%		6.11%
Total ex Alt. Investments	5.87%	7.90%	12.89%		16.88%		13.67%
Real Estate	0.67%	7.62%	11.54%		10.33%		
Alternative Investments	2.49%	8.17%	14.01%		16.56%		
Total Fund	5.66%	7.88%	12.75%		16.00%		12.88%
Total Fund (net of fees)	5.61%	7.77%	12.49%				
Policy Index	4.15%	7.32%	14.98%		16.22%		12.91%
CPI + 5%	2.07%	3.75%	6.94%		7.29%		8.07%

**University of Alaska Foundation
Consolidated Endowment Fund Performance**

	<u>Last Quarter</u>	<u>Last 1/2 Year</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Last 10 Years</u>	<u>Since 6/30/1988</u>
CYE 12/31/98							
Domestic Equity	19.88%	5.81%	21.40%		18.26%		18.14%
Domestic Fixed Income	0.10%	4.78%	9.14%		7.49%		9.05%
International Equity	15.36%	-2.75%	1.39%		4.92%		
International Fixed Income	4.01%	13.02%	18.99%		7.11%		
Cash Equivalents	1.18%	2.64%	5.40%		4.91%		6.17%
Total ex Alt. Investments	12.62%	4.62%	14.83%		13.35%		13.54%
Real Estate	1.90%	3.64%	15.94%		9.52%		
Alternative Investments	-2.23%	5.40%	9.82%		16.67%		
Total Fund	11.97%	4.51%	14.66%		12.56%		12.72%
Total Fund (net of fees)	11.90%	4.38%	14.39%				
Policy Index	10.95%	7.13%	17.11%		14.44%		12.81%
CPI + 5%	1.53%	3.08%	6.58%		7.32%		8.09%
FYE 6/30/98							
Domestic Equity	1.75%	14.73%	28.04%		18.41%		18.46%
Domestic Fixed Income	2.39%	4.16%	10.73%		7.14%		9.02%
International Equity	-5.68%	4.25%	-6.28%		10.34%		
International Fixed Income	2.50%	5.28%	6.92%		5.82%		
Cash Equivalents	1.33%	2.68%	5.96%		5.27%		6.86%
Total ex Alt. Investments	0.80%	9.76%	17.87%		13.54%		13.75%
Real Estate	1.70%	3.42%	16.04%		9.00%		
Alternative Investments	1.83%	4.19%	13.72%		16.96%		
Total Fund	0.83%	9.56%	17.68%		12.59%		12.88%
Total Fund (net of fees)	0.77%	9.44%	17.40%				
Policy Index	1.35%	9.34%	14.78%		14.40%		
CPI + 5%							