

Sample pages from full report.

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ASSOCIATES LLC

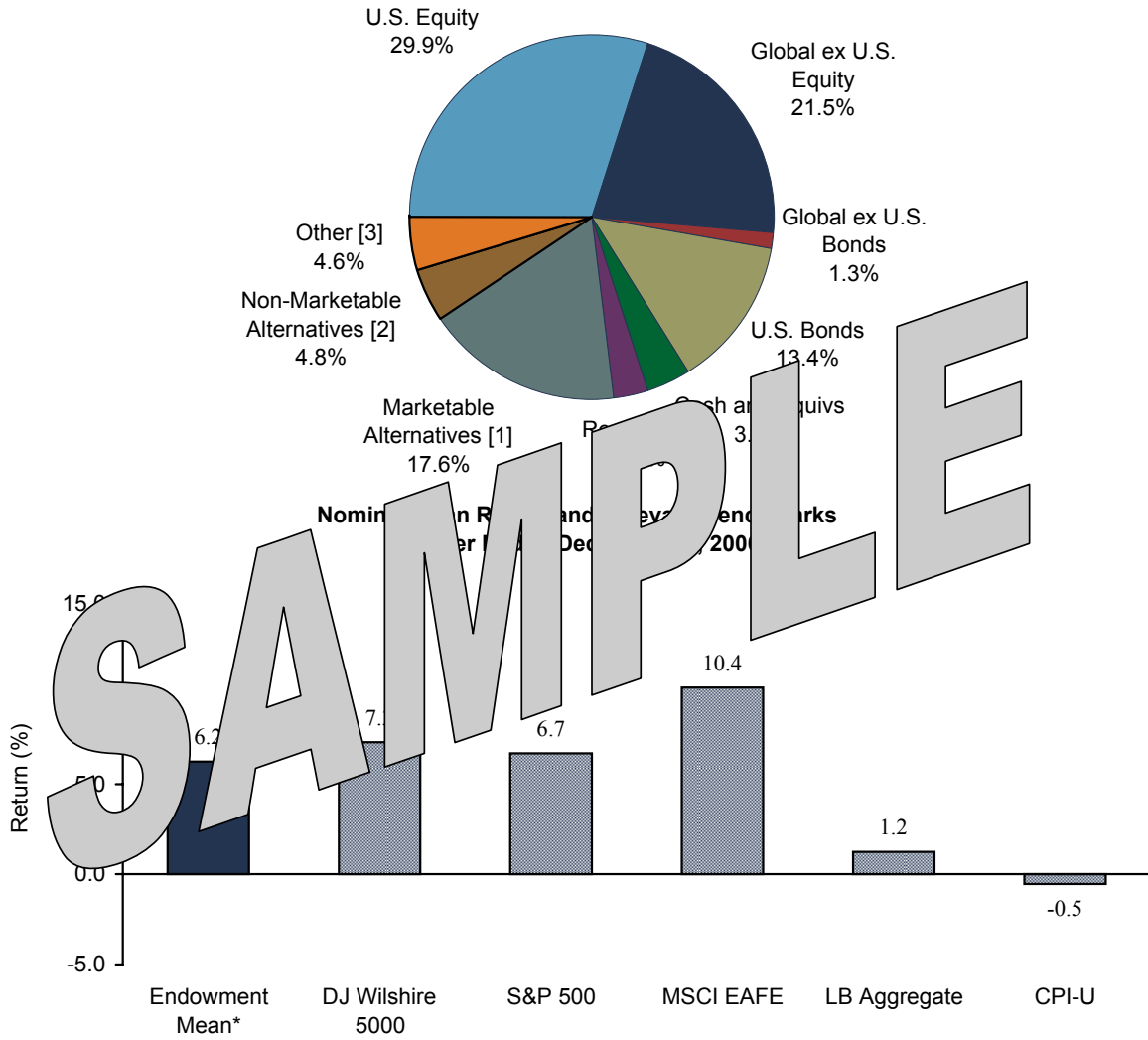
## Sample Asset Allocation and Total Return

Endowments

December 31, 2006

**INVESTMENT POOL MEAN ASSET ALLOCATION AND TOTAL RETURN**

**Mean Asset Allocation as of December 31, 2006**



Sources: Throughout the report, index data are provided by the Bureau of Labor Statistics, Thomson Datastream, Lehman Brothers, Inc., Standard & Poor's, Morgan Stanley Capital International, and Dow Jones & Co., Inc. MSCI data provided "as is" without any expressed or implied warranties.

\* The endowment mean represents the average return of participating colleges and universities, independent schools, museums and libraries, foundations, medical endowments, and other endowed institutions.

- [1] Includes Long/Short Hedge Funds, Distressed Securities, Arbitrage, and Hedge Funds not separately categorized.
- [2] Includes Venture Capital, Non-Venture Private Equity, and Oil and Gas Partnerships.
- [3] Includes High-Yield and Inflation-Linked Bonds, Commodities, Other Inflation Hedging/Real Assets, and Other assets.

**ASSET ALLOCATION (%) BY INVESTMENT POOL**  
As of December 31, 2006

Code	Traditional Equity			Bonds					Cash and Equivalents
	U.S.	Global ex U.S.		U.S.	Global ex U.S.		High- Yield	Inflation- Linked	
		Developed	Emerging		Developed	Emerging			
176	42.6	19.3	5.6	26.6	0.0	0.0	0.0	0.0	1.2
177	22.5	17.7	5.9	11.2	0.0	0.0	0.0	0.0	1.2
178	31.8	16.2	6.0	25.7	0.0	0.0	0.0	0.0	1.2
179	31.3	27.6	4.4	9.4	9.5	0.0	0.0	8.5	0.6
180	43.2	14.8	5.5	15.6	2.9	0.0	0.0	0.0	3.4
181	29.2	21.8	3.2	11.1	0.0	0.0	0.0	0.0	6.3
182	47.9	23.4	0.0	26.4	0.0	0.0	0.0	0.0	2.3
183	26.8	18.0	8.4	13.1	0.0	0.0	0.0	1.7	2.1
184	30.5	17.1	10.5	19.1	0.0	0.0	0.0	0.0	0.0
185	32.5	14.4	2.4	18.2	0.0	0.0	0.0	0.0	9.6
186	27.3	21.7	6.4	17.0	0.0	0.0	0.0	0.0	3.5
187	24.9	19.7	8.3	15.2	0.0	0.0	0.0	0.0	0.3
188	48.4	22.3	1.8	11.1	0.1	0.0	0.0	0.0	1.8
189	35.2	21.8	3.8	11.3	0.0	0.0	0.0	0.0	6.5
190	19.8	8.9	9.7	3.6	1.2	0.0	0.9	0.0	0.6
191	31.4	18.8	8.1	12.9	0.0	0.0	0.0	0.0	3.2
192	39.7	21.5	0.0	17.6	0.0	0.0	0.0	0.0	1.5
193	29.3	17.8	4.1	14.7	0.0	0.0	0.0	0.0	10.3
194	33.4	22.1	5.7	8.5	2.0	0.0	1.8	0.0	0.2
195	36.1	21.6	3.3	12.0	0.0	0.0	0.0	0.0	1.7
196	7.8	5.5	5.2	4.0	0.0	0.0	0.0	3.6	13.5
197	9.5	12.2	2.9	3.0	2.0	0.0	2.2	0.0	4.6
198	7.0	17.2	2.9	0.0	0.0	0.0	0.0	0.0	6.5
199	9.0	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.8
200	13.0	4.6	0.0	1.9	0.0	0.0	0.0	1.8	2.3
201	10.0	0.0	0.0	1.5	0.0	0.0	1.2	3.7	0.0
202	32.2	16.0	1.1	18.7	0.0	1.9	0.0	2.8	4.2
203	37.7	17.0	0.0	24.3	5.7	0.2	0.0	0.0	5.4
204	1.0	1.0	10.0	5.0	0.3	0.0	0.0	4.6	3.2
205	25.4	7.1	0.0	8.2	0.0	0.0	0.0	4.8	0.1
206	27.2	17.8	2.5	10.7	0.0	0.0	4.6	0.0	2.7
207	17.5	11.6	5.9	7.8	0.9	0.8	0.5	1.4	-0.7
208	28.1	22.1	7.0	17.9	1.2	0.0	0.0	0.8	2.0
209	0.0	5.2	0.0	7.9	0.2	0.4	0.0	4.0	1.4
210	52.0	13.6	0.0	22.4	5.6	0.0	0.0	0.0	1.7
High	66.5	39.2	13.5	41.9	26.1	10.2	5.9	11.3	80.2
Mean	29.9	16.8	4.8	13.4	1.1	0.2	0.2	1.1	3.8
Median	29.1	17.1	5.1	12.7	0.0	0.0	0.0	0.0	2.5
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.5

n = 338

Note: Negative allocations represent the use of leverage or derivatives.

**ASSET ALLOCATION (%) BY INVESTMENT POOL**  
As of December 31, 2006

Code	Real Estate			Marketable Alternatives			Non-Marketable Alternatives				Other
	Priv	Public	Comm	Long/Short		Arb	Venture Capital	Non-Vent Priv Eq	O&G Ptshps		
				Hedge Funds	Distr Secs						
176	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
177	2.0	4.9	4.3	0.0	0.0	27.2	1.3	0.5	1.5	0.0	0.0
178	0.0	0.0	10.7	7.8	0.3	0.2	0.0	0.0	0.0	0.1	2
179	1.2	0.0	0.0	0.0	0.0	0.0	3.4	3.0	0.0	1.0	3
180	0.0	0.0	6.1	8.2	0.0	0.0	0.0	0.1	0.0	0.2	3
181	0.0	0.0	3.5	6.2	0.0	16.5	0.6	0.8	0.8	0.0	0.0
182	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
183	0.0	2.0	3.8	1.7	0.0	13.0	1.4	2.9	0.1	5.0	2
184	1.6	5.2	0.0	0.0	0.0	0.0	0.0	3.4	7.1	5.7	2
185	2.4	1.3	2.6	9.7	4.8	1.5	0.0	0.0	0.0	0.6	2
186	0.0	3.5	8.7	6.6	0.0	4.4	0.0	0.4	0.0	0.5	3
187	0.0	0.0	3.0	14.2	0.3	7.6	0.9	1.8	0.0	3.8	3
188	0.0	0.1	0.0	5.9	1.1	5.8	0.0	0.0	0.0	0.7	2,4
189	3.4	0.0	0.0	11.0	0.0	2.6	0.0	0.0	0.0	1.3	4
190	9.3	2.4	5.1	15.1	1.2	10.0	0.0	0.0	0.0	1.0	1
191	0.5	3.0	3.3	8.3	1.4	0.0	0.0	0.0	0.0	1.2	2
192	0.6	5.3	0.0	2.3	0.0	0.0	0.0	0.0	5.1	0.8	2,3
193	0.3	5.3	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
194	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
195	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1,4
196	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	10.9	1,2,4
197	6.2	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	2.6	2
198	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	2
199	0.0	1.0	0.0	0.0	0.0	0.0	2.9	4.1	0.0	0.7	3
200	1.0	0.0	0.0	0.0	0.0	11.5	3.1	6.2	4.9	3.6	1,4
201	8.0	0.0	0.0	0.0	0.0	4.2	0.0	1.8	0.0	4.4	2
202	0.0	0.0	0.0	0.0	0.0	14.6	0.0	0.0	0.0	2.6	2,3
203	0.0	0.0	0.0	6.3	2.1	4.1	0.0	0.0	0.0	0.9	1,2
204	0.0	0.0	1.6	4.3	0.0	9.4	0.7	1.2	1.0	11.4	2
205	0.0	1.4	0.0	5.3	2.1	0.0	1.9	6.2	0.9	15.0	1,2
206	4.7	4.4	0.0	5.7	3.2	4.8	6.0	2.4	0.4	3.0	1
207	5.1	0.6	2.5	11.0	1.8	8.6	5.3	12.3	5.3	2.2	1,4
208	0.6	1.0	5.3	5.0	0.6	3.6	0.0	0.0	0.6	4.3	1,2,3
209	2.3	0.0	0.0	42.9	0.6	8.4	0.0	0.7	0.2	25.7	1,2
210	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
High	26.8	10.1	15.5	63.0	15.0	27.2	9.2	15.7	10.5	25.7	
Mean	1.6	1.6	2.2	9.5	1.1	5.2	1.3	2.6	0.9	2.7	
Median	0.3	0.0	1.1	7.6	0.2	3.8	0.4	1.2	0.0	1.3	
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

n = 338

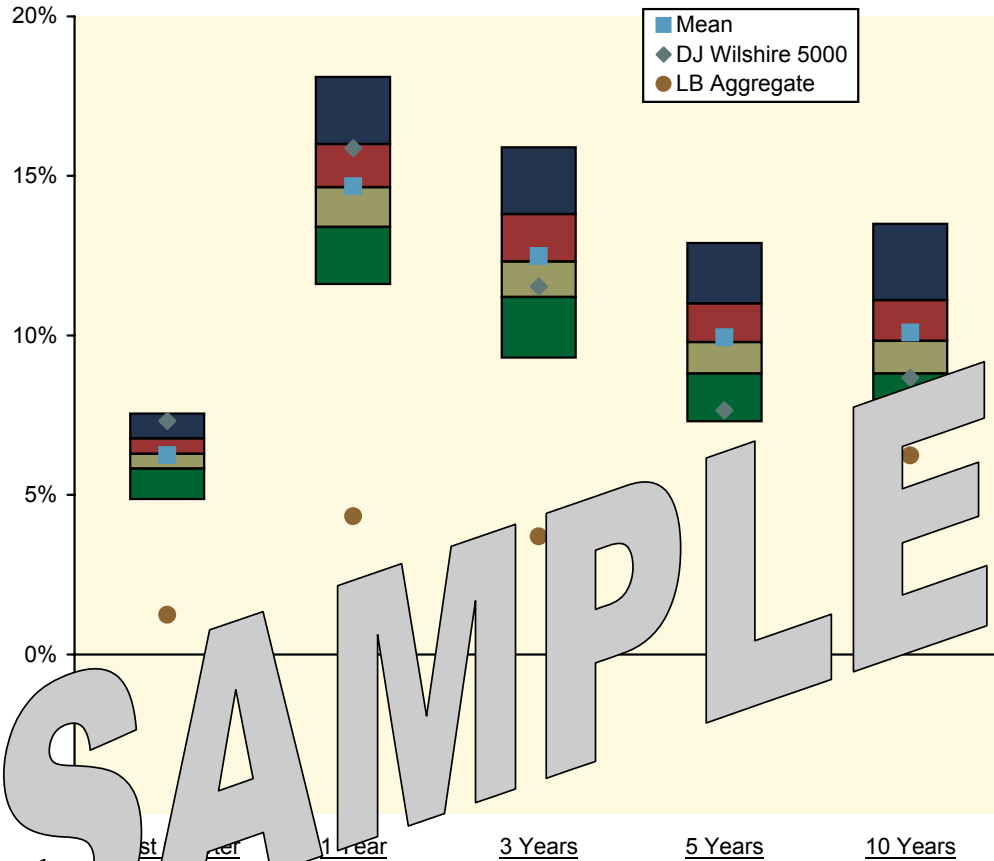
- <sup>1</sup> Inflation Hedging/Real Assets.
- <sup>2</sup> Hedge Funds not separately categorized.
- <sup>3</sup> Multi-Strategy Non-Marketable Alternatives Fund-of-Funds.
- <sup>4</sup> Other assets.

**NOMINAL TOTAL RETURN (%) SUMMARY**  
**Periods Ended December 31, 2006**

Reporting Institutions	Latest Quarter 10/1/06-	Year To Date 1/1/06-	Average Annual Compound			
			1 Year 1/1/06- 12/31/06	3 Years 1/1/04- 12/31/06	5 Years 1/1/02- 12/31/06	10 Years 1/1/97- 12/31/06
<b>Miscellaneous Endowments</b>						
High	8.3	18.9	18.9	15.6	13.2	13.5
Low	4.8	9.8	9.8	8.9	6.8	6.8
Mean	6.2	14.0	14.0	11.7	9.7	9.6
Median	6.3	14.0	14.0	11.6	9.7	9.2
<i>n</i>	40	40	40	40	39	28
<b>Cambridge Endowment Universe</b>						
High	8.9	21.2	21.2	19.3	14.1	18.1
Low	0.0	2.9	2.9	6.6	5.1	5.6
Mean	6.2	14.7	14.7	12.1	9.9	10.1
5th Percentile	7.6	18.1	18.1	15.1	12.1	13.5
25th Percentile	6.8	16.0	16.0	13.1	11.1	11.1
Median	6.3	14.6	14.6	12.1	9.9	9.8
75th Percentile	5.8	13.1	13.1	11.1	8.1	8.8
95th Percentile		11.1	11.1	9.1	7.1	7.6
<i>n</i>		33	33	33	32	256
<b>Market Index</b>						
DJ World Index	7.3	15.9	15.9	11.5	7.6	8.7
S&P 500	6.7	15.8	15.8	10.4	6.2	8.4
Russell 2000™	8.7	16.2	16.2	14.1	12.2	11.3
LB Aggregate	1.2	4.3	4.3	3.7	5.1	6.2
LB Govt/Credit	1.0	3.8	3.8	3.4	5.2	6.3
MSCI EAFE	10.4	26.3	26.3	19.9	15.0	7.7
91-Day Treasury Bills	1.3	4.8	4.8	3.1	2.4	3.8
CPI-U	-0.5	2.5	2.5	3.1	2.7	2.4

Note: The Cambridge Endowment Universe represents participating colleges and universities, independent schools, n libraries, foundations, medical endowments, and other endowed institutions.

**INVESTMENT POOL NOMINAL RETURN PERCENTILES**  
Returns (%) for Periods Ended December 31, 2006

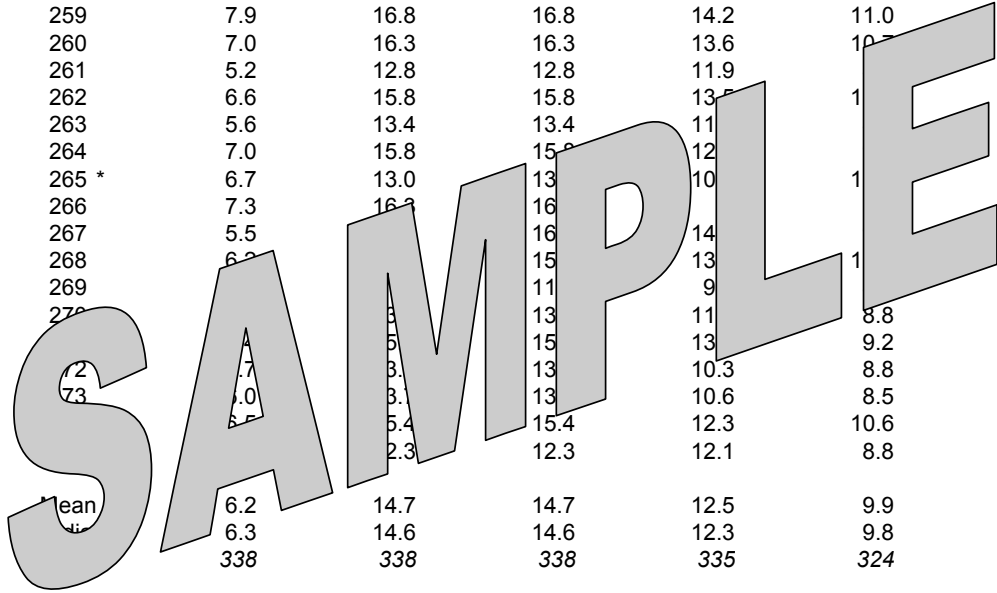


	1 Year	3 Years	5 Years	10 Years	
5th Percentile	7.6	18.1	15.9	12.9	13.5
25th Percentile	6.8	16.0	13.8	11.0	11.1
Median	6.3	14.6	12.3	9.8	9.8
75th Percentile	5.8	13.4	11.2	8.8	8.8
95th Percentile	4.9	11.6	9.3	7.3	7.6
Mean	6.2	14.7	12.5	9.9	10.1
<i>n</i>	338	338	335	324	256
DJ Wilshire 5000	7.3	15.9	11.5	7.6	8.7
LB Aggregate	1.2	4.3	3.7	5.1	6.2

Note: Three-, five-, and ten-year returns are annualized.

**NOMINAL TOTAL RETURN (%) BY INVESTMENT POOL**  
Returns (%) for Periods Ended December 31, 2006

Code	Latest Quarter 10/1/06-	Year To Date 1/1/06-	Average Annual Compound			
			1 Year 1/1/06- 12/31/06	3 Years 1/1/04- 12/31/06	5 Years 1/1/02- 12/31/06	10 Years 1/1/97- 12/31/06
251	6.7	16.2	16.2	13.2	10.8	10.5
252	6.5	14.5	14.5	12.8	10.2	7.8
253	5.9	16.5	16.5	9.5	7.5	5.6
254 *	8.2	16.9	16.9	13.1	10.4	9.0
255	5.4	11.7	11.7	10.1	7.7	7.2
256	5.3	11.2	11.2	10.3	7.1	8.5
257	6.3	15.7	15.7	12.3	9.2	9.0
258	7.2	14.5	14.5	11.5	10.0	--
259	7.9	16.8	16.8	14.2	11.0	10.9
260	7.0	16.3	16.3	13.6	10.7	--
261	5.2	12.8	12.8	11.9	10.7	8.0
262	6.6	15.8	15.8	13.7	11.0	--
263	5.6	13.4	13.4	11.1	10.7	--
264	7.0	15.8	15.8	12.1	10.7	9.2
265 *	6.7	13.0	13.0	10.7	11.0	18.1
266	7.3	16.2	16.2	13.7	11.0	--
267	5.5	16.0	16.0	14.0	11.0	9.3
268	6.2	15.0	15.0	13.0	11.0	11.9
269	6.2	11.0	11.0	9.0	11.0	8.3
270	5.0	13.0	13.0	11.0	8.8	7.9
271	5.0	15.0	15.0	13.0	9.2	12.3
272	7.7	13.0	13.0	10.3	8.8	8.1
273	7.0	13.0	13.0	10.6	8.5	7.8
274	5.5	15.4	15.4	12.3	10.6	--
275	2.3	12.3	12.3	12.1	8.8	--
Mean	6.2	14.7	14.7	12.5	9.9	10.1
Median	6.3	14.6	14.6	12.3	9.8	9.8
n	338	338	338	335	324	256
Net Mean	6.2	14.7	14.7	12.5	9.9	10.1
n	323	323	323	320	309	243
Gross Mean	6.4	14.8	14.8	12.0	9.7	10.3
n	15	15	15	15	15	13
DJ Wilshire 5000	7.3	15.9	15.9	11.5	7.6	8.7
S&P 500	6.7	15.8	15.8	10.4	6.2	8.4
LB Aggregate	1.2	4.3	4.3	3.7	5.1	6.2
CPI-U	-0.5	2.5	2.5	3.1	2.7	2.4



Note: The endowment mean represents the average return of colleges and universities, independent school museums and libraries, foundations, medical endowments, and other endowed institutions.  
\* Institution reports gross returns, i.e., before deduction of investment manager fees.