

UTIMCO Performance Summary

August 31, 2016

	Net Asset Value 8/31/2016 (in Millions)	Periods Ended August 31, 2016 (Returns for Periods Longer Than One Year are Annualized)							
		Short Term		Year to Date		Historic Returns			
		1 Mo	3 Mos	Calendar	Fiscal	1 Yr	3 Yrs	5 Yrs	10 Yrs
ENDOWMENT FUNDS									
Permanent University Fund	\$ 17,880	1.97%	4.04%	5.37%	3.94%	3.94%	6.31%	6.17%	5.42%
General Endowment Fund		1.85	4.12	5.46	4.03	4.03	6.45	6.30	5.55
Permanent Health Fund	1,066	1.83	4.06	5.40	3.90	3.90	6.34	6.19	5.46
Long Term Fund	7,435	1.83	4.06	5.40	3.90	3.90	6.34	6.19	5.46
Separately Invested Funds	176	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	26,557								
OPERATING FUNDS									
Intermediate Term Fund	7,836	0.34	3.08	4.80	3.27	3.27	3.33	3.58	4.17
Debt Proceeds Fund	799	0.04	0.12	0.31	0.37	0.37	0.19	0.17	N/A
Short Term Fund	1,649	0.03	0.08	0.21	0.24	0.24	0.12	0.13	1.15
Total Operating Funds	10,284								
Total Investments	\$ 36,841								
VALUE ADDED (1) (Percent)									
Permanent University Fund		1.94%	1.67%	0.29%	0.00%	0.00%	0.92%	0.79%	1.71%
General Endowment Fund		1.82	1.75	0.38	0.09	0.09	1.06	0.92	1.84
Intermediate Term Fund		0.29	(0.01)	(0.56)	(0.97)	(0.97)	0.54	1.17	1.89
Debt Proceeds Fund		0.02	0.04	0.12	0.14	0.14	0.09	N/A	N/A
Short Term Fund		0.01	-	0.02	0.01	0.01	0.02	0.04	0.19
VALUE ADDED (1) (\$ IN MILLIONS)									
Permanent University Fund		\$ 340	\$ 287	\$ 39	\$ (8)	\$ (8)	\$ 464	\$ 665	\$ 2,616
General Endowment Fund		154	145	31	7	7	258	381	1,522
Intermediate Term Fund		23	-	(39)	(69)	(69)	103	332	938
Total Value Added		\$ 517	\$ 432	\$ 31	\$ (70)	\$ (70)	\$ 825	\$ 1,378	\$ 5,076

(1) - Value added is a measure of the difference between actual returns and benchmark or policy portfolio returns for each period shown. Value added is a result of the active management decisions made by UTIMCO staff and external managers.