

# UTIMCO Performance Summary

August 31, 2009

	Net Asset Value 8/31/2009 (in Millions)	Periods Ended August 31, 2009 (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
<b>ENDOWMENT FUNDS</b>									
Permanent University Fund	\$ 9,674	2.04%	6.83%	11.29%	(12.98%)	(12.98%)	(1.00%)	5.08%	4.97%
General Endowment Fund		2.04	6.85	11.20	(13.22)	(13.22)	(0.85)	5.17	N/A
Permanent Health Fund	842	2.02	6.74	11.11	(13.27)	(13.27)	(0.92)	5.09	N/A
Long Term Fund	4,517	2.01	6.74	11.11	(13.27)	(13.27)	(0.92)	5.09	5.42
Separately Invested Funds	128	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Endowment Funds</b>	<b>15,161</b>								
<b>OPERATING FUNDS</b>									
Short Term Fund	1,787	0.03	0.11	0.45	1.21	1.21	3.51	3.52	3.39
Intermediate Term Fund	3,572	2.13	7.20	14.91	(7.07)	(7.07)	0.69	N/A	N/A
<b>Total Operating Funds</b>	<b>5,359</b>								
<b>Total Investments</b>	<b>\$ 20,520</b>								
<b>VALUE ADDED (Percent)</b>									
Permanent University Fund		0.70%	2.06%	2.06%	2.44%	2.44%	2.13%	1.77%	1.09%
General Endowment Fund		0.70	2.08	1.97	2.20	2.20	2.28	1.86	N/A
Short Term Fund		0.01	0.06	0.31	0.55	0.55	0.55	0.39	0.24
Intermediate Term Fund		(0.39)	(0.15)	0.18	0.49	0.49	2.00	N/A	N/A
<b>VALUE ADDED (\$ IN MILLIONS)</b>									
Permanent University Fund		\$ 66	\$ 187	\$ 180	\$ 273	\$ 273	\$ 617	\$ 810	N/A
General Endowment Fund		37	106	97	139	139	370	468	N/A
Intermediate Term Fund		(14)	(5)	5	18	18	204	N/A	N/A
<b>Total Value Added</b>		<b>\$ 89</b>	<b>\$ 288</b>	<b>\$ 282</b>	<b>\$ 430</b>	<b>\$ 430</b>	<b>\$ 1,191</b>	<b>\$ 1,278</b>	<b>N/A</b>

(1) - Benchmark returns for the PUF, GEF/LTF, and ITF have been restated for certain prior periods. [Click for Details](#) related to the restatements and previous policy portfolio benchmark history.

(2) - 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.