

UTIMCO Performance Summary

August 31, 2010

	Net Asset Value 8/31/2010 (in Millions)	Periods Ended August 31, 2010 (Returns for Periods Longer Than One Year are Annualized)							
		Short Term		Year to Date		Historic Returns			
		1 Mo	3 Mos	Fiscal	Calendar	1 Yr	3 Yrs	5 Yrs	10 Yrs
ENDOWMENT FUNDS									
Permanent University Fund	\$ 10,725	0.21%	2.47%	13.04%	3.97%	13.04%	(1.66%)	4.04%	4.65%
General Endowment Fund		0.20	2.48	13.02	3.96	13.02	(1.68)	4.12	N/A
Permanent Health Fund	906	0.18	2.44	12.91	3.94	12.91	(1.74)	4.05	N/A
Long Term Fund	5,130	0.18	2.45	12.90	3.95	12.90	(1.74)	4.05	4.73
Separately Invested Funds	396	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	17,157								
OPERATING FUNDS									
Short Term Fund	1,667	0.03	0.08	0.22	0.15	0.22	1.79	3.06	2.80
Intermediate Term Fund	4,156	0.72	3.79	11.04	3.65	11.04	0.82	N/A	N/A
Total Operating Funds	5,823								
Total Investments	\$ 22,980								
VALUE ADDED (Percent)									
Permanent University Fund		0.94%	(0.18%)	4.28%	2.51%	4.28%	2.80%	1.89%	1.95%
General Endowment Fund		0.93	(0.17)	4.26	2.50	4.26	2.78	1.97	N/A
Short Term Fund		0.02	0.04	0.08	0.07	0.08	0.53	0.39	0.20
Intermediate Term Fund		1.00	0.50	4.99	3.22	4.99	2.87	N/A	N/A
VALUE ADDED (\$ IN MILLIONS)									
Permanent University Fund		\$101	\$(19)	\$410	\$261	\$410	\$908	\$959	\$1,961
General Endowment Fund		57	(10)	230	146	230	508	561	N/A
Intermediate Term Fund		41	20	186	129	186	334	N/A	N/A
Total Value Added		\$ 199	\$(9)	\$ 826	\$ 536	\$ 826	\$ 1,750	\$ 1,520	\$ 1,961

(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.