

# UTIMCO Performance Summary

August 31, 2012

	Net Asset Value 8/31/2012 (in Millions)	Periods Ended August 31, 2012 (Returns for Periods Longer Than One Year are Annualized)							
		<u>Short Term</u>		<u>Year to Date</u>		<u>Historic Returns</u>			
		1 Mo	3 Mos	Fiscal	Calendar	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>ENDOWMENT FUNDS</b>									
Permanent University Fund	\$ 13,470	1.37%	3.71%	3.21%	7.18%	3.21%	10.17%	2.38%	8.21%
General Endowment Fund		1.39	3.77	3.24	7.24	3.24	10.22	2.40	8.35
Permanent Health Fund	977	1.38	3.73	3.12	7.17	3.12	10.14	2.34	8.26
Long Term Fund	6,128	1.38	3.73	3.13	7.18	3.13	10.15	2.34	8.27
Separately Invested Funds	132	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Endowment Funds</b>	<b>20,707</b>								
<b>OPERATING FUNDS</b>									
Intermediate Term Fund	4,893	1.34	4.33	2.87	6.33	2.87	8.36	3.26	N/A
Debt Proceeds Fund	672	0.02	0.04	0.15	0.11	0.15	N/A	N/A	N/A
Short Term Fund	1,499	0.01	0.04	0.15	0.11	0.15	0.20	1.14	2.05
<b>Total Operating Funds</b>	<b>7,064</b>								
<b>Total Investments</b>	<b>\$ 27,771</b>								
<b>VALUE ADDED (1) (Percent)</b>									
Permanent University Fund		0.15%	(1.28%)	(0.06%)	1.57%	(0.06%)	2.22%	2.21%	2.23%
General Endowment Fund		0.17	(1.22)	(0.03)	1.63	(0.03)	2.27	2.23	2.37
Intermediate Term Fund		0.39	0.35	1.87	1.95	1.87	3.04	2.57	N/A
Debt Proceeds Fund		0.01	0.01	0.09	0.05	0.09	N/A	N/A	N/A
Short Term Fund		-	0.01	0.09	0.05	0.09	0.08	0.35	0.21
<b>VALUE ADDED (1) (\$ IN MILLIONS)</b>									
Permanent University Fund		\$20	\$(165)	\$(6)	\$194	\$(6)	\$768	\$1,343	\$2,530
General Endowment Fund		12	(84)	(3)	110	(3)	439	761	1,452
Intermediate Term Fund		19	17	89	91	89	394	557	N/A
<b>Total Value Added</b>		<b>\$ 51</b>	<b>\$(232)</b>	<b>\$ 80</b>	<b>\$ 395</b>	<b>\$ 80</b>	<b>\$ 1,601</b>	<b>\$ 2,661</b>	<b>\$ 3,982</b>

(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.