

UTIMCO Performance Summary

August 31, 2013

	Net Asset Value 8/31/2013 (in Millions)	Periods Ended August 31, 2013 (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
ENDOWMENT FUNDS									
Permanent University Fund	\$ 14,853	0.19%	(0.08%)	8.79%	4.87%	8.79%	8.77%	4.83%	7.90%
General Endowment Fund		0.24	(0.04)	8.99	4.99	8.99	8.89	4.84	7.98
Permanent Health Fund	1,015	0.22	(0.01)	8.88	4.94	8.88	8.81	4.76	7.89
Long Term Fund	6,380	0.22	(0.01)	8.88	4.94	8.88	8.82	4.76	7.89
Separately Invested Funds	<u>301</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	22,549								
OPERATING FUNDS									
Intermediate Term Fund	5,520	(0.40)	(0.96)	5.03	1.96	5.03	6.37	4.43	N/A
Debt Proceeds Fund	308	0.01	0.03	0.14	0.08	0.14	N/A	N/A	N/A
Short Term Fund	<u>1,625</u>	0.01	0.02	0.11	0.06	0.11	0.16	0.38	1.92
Total Operating Funds	7,453								
Total Investments	\$ <u>30,002</u>								
VALUE ADDED (1) (Percent)									
Permanent University Fund		0.55%	(0.01%)	1.32%	1.06%	1.32%	1.25%	2.11%	1.84%
General Endowment Fund		0.60	0.03	1.52	1.18	1.52	1.37	2.12	1.92
Intermediate Term Fund		0.45	0.31	2.33	2.01	2.33	2.17	2.34	N/A
Debt Proceeds Fund		0.01	0.01	0.03	0.03	0.03	N/A	N/A	N/A
Short Term Fund		0.01	-	-	0.01	-	0.06	0.16	0.21
VALUE ADDED (1) (\$ IN MILLIONS)									
Permanent University Fund		\$82	\$(2)	\$178	\$148	\$178	\$493	\$1,372	\$2,285
General Endowment Fund		45	2	108	86	108	295	767	1,310
Intermediate Term Fund		<u>25</u>	<u>18</u>	<u>119</u>	<u>106</u>	<u>119</u>	<u>313</u>	<u>546</u>	<u>N/A</u>
Total Value Added		\$ <u>152</u>	\$ <u>18</u>	\$ <u>405</u>	\$ <u>340</u>	\$ <u>405</u>	\$ <u>1,101</u>	\$ <u>2,685</u>	\$ <u>3,595</u>

(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.