

# UTIMCO Performance Summary

August 31, 2017

	Net Asset Value 8/31/2017 (in Millions)	Periods Ended August 31, 2017 (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
<b>ENDOWMENT FUNDS</b>									
Permanent University Fund	\$ 19,913	1.44%	3.15%	12.23%	10.07%	12.23%	5.42%	7.97%	5.14%
General Endowment Fund		1.46	3.28	12.70	10.28	12.70	5.82	8.18	5.25
Permanent Health Fund	1,144	1.43	3.15	12.35	10.05	12.35	5.63	8.03	5.14
Long Term Fund	8,225	1.43	3.16	12.37	10.06	12.37	5.64	8.03	5.15
Separately Invested Funds	<u>161</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Endowment Funds</b>	<b>29,443</b>								
<b>OPERATING FUNDS</b>									
Intermediate Term Fund	9,075	0.93	2.88	8.37	8.70	8.37	2.68	4.66	3.96
Debt Proceeds Fund	835	0.11	0.30	0.97	0.70	0.97	0.49	0.34	N/A
Short Term Fund	<u>1,932</u>	0.10	0.28	0.79	0.62	0.79	0.37	0.26	0.70
<b>Total Operating Funds</b>	<b>11,842</b>								
<b>Total Investments</b>	<b>\$ <u>41,285</u></b>								
<b>VALUE ADDED (1) (Percent)</b>									
Permanent University Fund		(0.47%)	(0.40%)	1.74%	0.67%	1.74%	1.18%	1.16%	1.70%
General Endowment Fund		(0.45)	(0.27)	2.21	0.88	2.21	1.58	1.37	1.81
Intermediate Term Fund		(0.02)	0.06	1.73	0.41	1.73	0.88	1.13	1.86
Debt Proceeds Fund		0.02	0.04	0.35	0.22	0.35	0.20	0.14	N/A
Short Term Fund		0.01	0.02	0.17	0.14	0.17	0.08	0.06	0.20
<b>VALUE ADDED (1) (\$ IN MILLIONS)</b>									
Permanent University Fund		\$ (93)	\$ (78)	\$ 317	\$ 126	\$ 317	\$ 673	\$ 1,060	\$ 2,927
General Endowment Fund		(42)	(25)	190	78	190	431	615	1,673
Intermediate Term Fund		<u>(2)</u>	<u>5</u>	<u>137</u>	<u>32</u>	<u>137</u>	<u>205</u>	<u>386</u>	<u>1,049</u>
<b>Total Value Added</b>		<b>\$ <u>(137)</u></b>	<b>\$ <u>(98)</u></b>	<b>\$ <u>644</u></b>	<b>\$ <u>236</u></b>	<b>\$ <u>644</u></b>	<b>\$ <u>1,309</u></b>	<b>\$ <u>2,061</u></b>	<b>\$ <u>5,649</u></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.