

UTIMCO Performance Summary
November 30, 2004

	Net Asset Value 11/30/2004 (in Millions)	Periods Ended November 30, 2004 (Returns for Periods Longer Than One Year are Annualized)										
		One Month	Fiscal Year To Date	Three Months	Six Months	Calendar Year To Date	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
ENDOWMENT FUNDS												
Permanent University Fund	\$ 8,648.2	3.06	7.23	7.23	8.03	11.51	15.41	17.36	9.24	5.62	5.56	10.57
General Endowment Fund		3.15	7.39	7.39	8.10	11.42	15.37	17.76	9.51	N/A	N/A	N/A
Permanent Health Fund	864.7	3.15	7.36	7.36	8.09	11.33	15.25	17.61	9.38	6.15	5.40	N/A
Long Term Fund	3,639.0	3.15	7.36	7.36	8.09	11.33	15.24	17.65	9.43	5.95	6.01	11.33
Separately Invested Funds	199.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	13,351.2											
OPERATING FUNDS												
Short Term Fund	2,454.8	0.15	0.41	0.41	0.72	1.14	1.22	1.19	1.44	2.24	3.06	4.32
Short Intermediate Term Fund	1,199.0	(0.05)	0.34	0.34	1.52	1.51	1.95	2.16	2.20	3.60	4.39	5.53
Institutional Index Funds:												
BGI US Bond Index Fund	-	(0.81)	0.31	0.31	3.84	3.42	4.46	4.96	5.71	7.09	7.49	N/A
BGI Equity Index Fund	138.8	4.04	6.77	6.77	5.70	7.25	12.87	14.01	2.78	(1.20)	(1.80)	N/A
Total Operating Funds	3,792.6											
Total Investments	\$ 17,143.8											

BENCHMARKS (1)												
Permanent University Fund: Policy Portfolio		2.34	5.58	5.58	7.09	10.75	13.98	12.63	6.06	3.33	4.58	11.53
General Endowment Fund: Policy Portfolio		2.34	5.58	5.58	7.09	10.75	13.98	12.63	6.06	3.39	4.40	11.45
Short Term Fund: 90 Day Treasury Bills Average Yield		0.14	0.39	0.39	0.70	1.11	1.21	1.19	1.40	2.25	3.00	4.17
Short Intermediate Term Fund: Composite (3/93-7/04) and Merrill Lynch 1-3 Year Treasury Index (8/04-current)		(0.50)	(0.28)	(0.28)	0.92	0.81	1.37	1.90	2.93	4.47	5.00	5.73
Institutional Bond Index Fund: Lehman Brothers Aggregate Bond Index		(0.80)	0.31	0.31	3.82	3.39	4.44	4.81	5.65	7.00	7.41	7.70
Institutional Equity Index Fund: Standards & Poor's 500 Index (S&P 500)		4.05	6.78	6.78	5.68	7.23	12.86	13.97	2.74	(1.23)	(1.83)	11.86

VALUE ADDED (2)												
Permanent University Fund		0.72	1.65	1.65	0.94	0.76	1.43	4.73	3.17	2.29	0.97	(0.95)
General Endowment Fund		0.81	1.81	1.82	1.01	0.67	1.39	5.13	3.45	N/A	N/A	N/A
Permanent Health Fund		0.82	1.79	1.79	1.00	0.59	1.27	4.97	3.31	2.76	1.00	N/A
Long Term Fund		0.82	1.78	1.78	1.00	0.58	1.26	5.01	3.36	2.57	1.61	(0.12)
Short Term Fund		0.02	0.02	0.02	0.02	0.02	0.01	0.00	0.04	(0.01)	0.06	0.15
Short Intermediate Term Fund		0.45	0.62	0.62	0.60	0.70	0.57	0.26	(0.73)	(0.87)	(0.61)	(0.21)
Institutional Bond Index Fund		(0.01)	0.01	0.01	0.02	0.03	0.02	0.15	0.07	0.09	0.08	N/A
Institutional Equity Index Fund		(0.01)	(0.01)	(0.01)	0.02	0.02	0.01	0.04	0.04	0.03	0.03	N/A

(1) - Policy Portfolio returns for the PUF and GEF were restated in 2004 to correct errors in benchmark construction and calculation. Results were restated for all periods beginning June, 1993. The complete details of the restatement as well as prior Policy Portfolio returns are available upon request

(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 the UTIMCO staff and external managers

