

# UTIMCO

## Assets Under Management

|                                          | Endowment Funds                 |                             |                      | Operating Funds                 |                        |                          |                                     |                              |                                  | Total    |
|------------------------------------------|---------------------------------|-----------------------------|----------------------|---------------------------------|------------------------|--------------------------|-------------------------------------|------------------------------|----------------------------------|----------|
|                                          |                                 | U.T. Funds                  |                      |                                 |                        |                          |                                     |                              |                                  |          |
|                                          | Permanent University Fund (PUF) | Permanent Health Fund (PHF) | Long Term Fund (LTF) | Separately Invested Funds (SIF) | Short Term Funds (STF) | Debt Proceeds            | Short Intermediate Term Fund (SITF) | Intermediate Term Fund (ITF) | Institutional Index Funds (IIFs) |          |
| <b>Time Horizon</b>                      | Long<br>5-30 years              | Long<br>5-30 years          | Long<br>5-30 years   | Short-Long<br>0-30 years        | Short<br>0-120 days    | Short/Inter<br>1-3 years | Short/Inter<br>1-5 years            | Inter/Long<br>3-5 years      | Long<br>5-30 years               |          |
| <b>Relative Importance of Objectives</b> |                                 |                             |                      |                                 |                        |                          |                                     |                              |                                  |          |
| Liquidity                                | Low                             | Low                         | Low                  | N/A                             | High                   | High                     | Moderate                            | Moderate                     | Moderate                         |          |
| Income                                   | Low                             | Low                         | Low                  | N/A                             | Low                    | Moderate                 | Moderate                            | Moderate                     | Low                              |          |
| Safety of Principal                      | Moderate                        | Moderate                    | Moderate             | N/A                             | High                   | High                     | Moderate                            | Moderate                     | Moderate                         |          |
| Growth of Income                         | High                            | High                        | High                 | N/A                             | Low                    | Low                      | Moderate                            | Moderate                     | High                             |          |
| Growth of Principal                      | High                            | High                        | High                 | N/A                             | Low                    | Low                      | Moderate                            | Moderate                     | High                             |          |
| <b>Asset Allocation</b>                  |                                 |                             |                      |                                 |                        |                          |                                     |                              |                                  |          |
| Fixed Income - Investment Grade          | 10%                             | 11% <sup>(1)</sup>          | 11% <sup>(1)</sup>   | N/A                             | 0%                     | 100%                     | 0%                                  | 36%                          | 0%                               |          |
| Fixed Income - Credit Related            | 5%                              | 5% <sup>(1)</sup>           | 5% <sup>(1)</sup>    | N/A                             | 0%                     | 0%                       | 0%                                  | 6%                           | 0%                               |          |
| Real Assets - Real Estate                | 8%                              | 7% <sup>(1)</sup>           | 7% <sup>(1)</sup>    | N/A                             | 0%                     | 0%                       | 0%                                  | 0%                           | 0%                               |          |
| Real Assets - Natural Resources          | 17%                             | 17% <sup>(1)</sup>          | 17% <sup>(1)</sup>   | N/A                             | 0%                     | 0%                       | 0%                                  | 5%                           | 0%                               |          |
| Equity - Developed Country               | 42%                             | 42% <sup>(1)</sup>          | 42% <sup>(1)</sup>   | N/A                             | 0%                     | 0%                       | 0%                                  | 42%                          | 0%                               |          |
| Equity - Emerging Markets                | 18%                             | 18% <sup>(1)</sup>          | 18% <sup>(1)</sup>   | N/A                             | 0%                     | 0%                       | 0%                                  | 11%                          | 0%                               |          |
| <b>Market Value (\$ millions)</b>        |                                 |                             |                      |                                 |                        |                          |                                     |                              |                                  |          |
| June 30, 2018                            | 21,518.9                        | 1,202.0                     | 9,213.9              | 308.8                           | 1,860.8                | 515.6                    | -                                   | 9,943.7                      | -                                | 44,563.7 |
| May 31, 2018                             | 21,810.6                        | 1,210.6                     | 8,982.4              | 290.2                           | 2,166.2                | 503.2                    | -                                   | 10,113.9                     | -                                | 45,077.1 |
| February 28, 2018                        | 21,448.4                        | 1,198.5                     | 8,782.8              | 173.1                           | 2,339.2                | 585.4                    | -                                   | 9,875.3                      | -                                | 44,402.7 |
| November 30, 2017                        | 20,718.7                        | 1,163.7                     | 8,384.5              | 152.7                           | 2,045.2                | 787.9                    | -                                   | 9,423.8                      | -                                | 42,676.5 |
| August 31, 2017                          | 19,912.8                        | 1,144.6                     | 8,225.0              | 161.0                           | 1,932.1                | 834.6                    | -                                   | 9,075.1                      | -                                | 41,285.2 |
| August 31, 2016                          | 17,880.2                        | 1,065.7                     | 7,434.8              | 176.6                           | 1,648.3                | 799.1                    | -                                   | 7,836.1                      | -                                | 36,840.8 |
| August 31, 2015                          | 17,490.0                        | 1,075.7                     | 7,161.6              | 366.9                           | 1,774.2                | 285.3                    | -                                   | 7,036.5                      | -                                | 35,190.2 |
| August 31, 2014                          | 17,364.9                        | 1,113.6                     | 7,211.8              | 169.6                           | 1,808.5                | 391.0                    | -                                   | 6,664.9                      | -                                | 34,724.3 |
| August 31, 2013                          | 14,852.5                        | 1,015.3                     | 6,380.6              | 300.8                           | 1,624.7                | 308.7                    | -                                   | 5,519.7                      | -                                | 30,002.3 |
| August 31, 2012                          | 13,470.3                        | 976.6                       | 6,128.4              | 132.0                           | 1,499.4                | 671.6                    | -                                   | 4,893.0                      | -                                | 27,771.3 |
| August 31, 2011                          | 12,687.9                        | 992.9                       | 6,056.6              | 128.2                           | 1,356.3                | 816.2                    | -                                   | 4,661.6                      | -                                | 26,699.7 |
| August 31, 2010                          | 10,725.0                        | 905.4                       | 5,130.3              | 396.3                           | 1,667.4                | -                        | -                                   | 4,155.8                      | -                                | 22,980.2 |
| August 31, 2009                          | 9,673.9                         | 842.3                       | 4,516.8              | 128.1                           | 1,787.4                | -                        | -                                   | 3,571.6                      | -                                | 20,520.1 |
| August 31, 2008                          | 11,359.5                        | 1,025.7                     | 5,285.0              | 172.9                           | 1,489.1                | -                        | -                                   | 3,874.8                      | -                                | 23,207.0 |
| August 31, 2007                          | 11,742.8                        | 1,100.1                     | 5,333.0              | 211.1                           | 1,404.0                | -                        | -                                   | 3,720.6                      | -                                | 23,511.6 |
| August 31, 2006                          | 10,313.4                        | 987.0                       | 4,440.8              | 346.1                           | 1,282.3                | -                        | -                                   | 3,048.8                      | -                                | 20,418.4 |
| August 31, 2005                          | 9,426.7                         | 925.9                       | 4,000.9              | 195.1                           | 2,380.1                | -                        | 1,222.4                             | -                            | 173.9                            | 18,325.0 |
| August 31, 2004                          | 8,087.9                         | 814.4                       | 3,393.3              | 227.6                           | 2,210.4                | -                        | 1,178.0                             | -                            | 253.0                            | 16,164.6 |
| August 31, 2003                          | 7,244.8                         | 745.0                       | 2,839.8              | 352.1                           | 1,837.2                | -                        | 1,435.3                             | -                            | 321.8                            | 14,776.0 |
| August 31, 2002                          | 6,738.3                         | 698.2                       | 2,595.1              | 174.0                           | 1,315.1                | -                        | 1,435.9                             | -                            | 335.5                            | 13,292.1 |
| August 31, 2001                          | 7,540.1                         | 881.4                       | 2,843.3              | 182.6                           | 843.2                  | -                        | 1,704.6                             | -                            | 145.2                            | 14,140.4 |
| August 31, 2000                          | 8,452.3                         | 1,016.6                     | 3,136.2              | 200.1                           | 810.6                  | -                        | 1,844.4                             | -                            | 71.0                             | 15,531.2 |
| August 31, 1999                          | 7,465.6                         | 890.3                       | 2,602.3              | 165.2                           | 764.5                  | -                        | 1,769.4                             | -                            | 13.1                             | 13,670.4 |
| August 31, 1998                          | 6,517.1                         | -                           | 2,147.7              | 157.4                           | 655.8                  | -                        | 1,809.6                             | -                            | -                                | 11,287.6 |
| August 31, 1997                          | 6,368.3                         | -                           | 2,125.0              | 146.3                           | 569.3                  | -                        | 1,631.4                             | -                            | -                                | 10,840.3 |
| August 31, 1996                          | 5,292.1                         | -                           | 1,712.1              | 149.2                           | 561.4                  | -                        | 1,332.1                             | -                            | -                                | 9,046.9  |
| UTIMCO formation (3/1/96)                | 5,280.7                         | -                           | 1,694.9              | 170.7                           | 593.5                  | -                        | 1,266.8                             | -                            | -                                | 9,006.6  |
| August 31, 1995                          | 4,958.5                         | -                           | 1,549.7              | 300.9                           | 526.2                  | -                        | 1,129.5                             | -                            | -                                | 8,464.8  |
| August 31, 1994                          | 4,428.0                         | -                           | 1,214.4              | 516.5                           | 322.0                  | -                        | 945.3                               | -                            | -                                | 7,426.2  |
| August 31, 1993                          | 4,470.9                         | -                           | 1,119.0              | 823.0                           | 194.5                  | -                        | 696.1                               | -                            | -                                | 7,303.5  |
| August 31, 1992 (2)                      | 4,145.4                         | -                           | 949.3                | 1,559.5                         | 181.5                  | -                        | -                                   | -                            | -                                | 6,835.7  |

(1) As of March 1, 2001 the PHF and LTF are invested in the General Endowment Fund (GEF). GEF serves as the investment pool for the PHF and LTF.

(2) Separately Invested Funds and Short Term Fund amounts for these years are estimated. Actual values are not available.