



FIG. A

CUMULATIVE ACTIVITY

1923-2008		(in millions)
Beginning Market Value (1923)	\$	—
PUF Lands Mineral Contributions		4,867
Net Investment Return		14,760
Distributions to the AUF		(8,268)
Ending Net Asset Value (2008)	\$	11,359

FIG. B

FINANCIAL HIGHLIGHTS

Years Ended August 31,	2004	2005	2006	2007	(in millions) 2008
Beginning Net Asset Value	\$ 7,245	\$ 8,088	\$ 9,427	\$ 10,313	\$ 11,743
PUF Lands Mineral Contributions	147	193	215	273	458
Net Investment Return	1,044	1,487	1,029	1,558	(393)
Distributions to AUF	(348)	(341)	(358)	(401)	(449)
Ending Net Asset Value	\$ 8,088	\$ 9,427	\$ 10,313	\$ 11,743	\$ 11,359

FIG. C

COMPONENTS OF PUF ASSET GROWTH 1980 - 2008

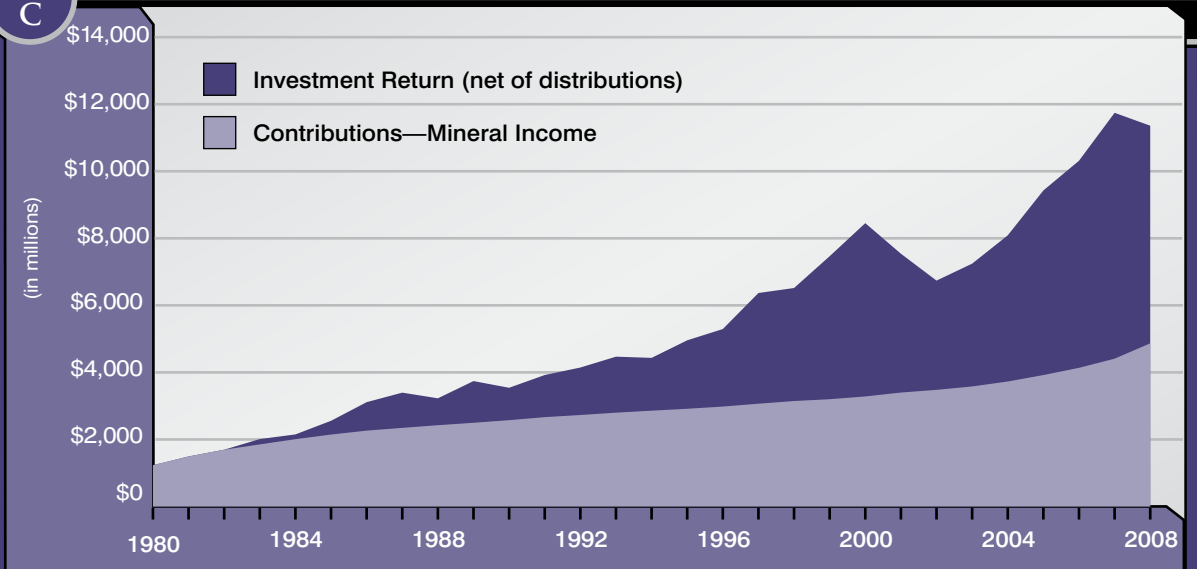




FIG. D

ASSET ALLOCATION

Asset Class	Actual as of August 31, 2008	Target
Investment Grade Fixed Income	11.2%	8.5%
Credit-Related Fixed Income	0.0%	1.5%
Real Estate	5.5%	5.5%
Natural Resources	5.0%	5.0%
Developed Country Equity	18.3%	22.0%
Emerging Markets Equity	9.5%	11.0%
Hedge Funds	31.8%	33.0%
Private Investments	18.7%	13.5%
Total	100%	100%

FIG. E

BENCHMARK COMPARISON

Asset Class	Actual Net Investment Return	Benchmark Return	Benchmark ¹
Investment Grade Fixed Income ²	5.0%	5.1%	Lehman Brothers Global Aggregate Bond Index
Credit-Related Fixed Income ³	N/A	N/A	Lehman Brothers Global High-Yield
Real Estate ⁴	-17.9%	-22.1%	FTSE European Real Estate Association (EPRA)\ National Association of Real Estate Investment Trusts (NAREIT) Global Index
Natural Resources ⁵	23.9%	20.1%	Dow Jones-AIG Commodity Index Total Return
Developed Country Equity ⁶	-15.0%	-13.3%	Morgan Stanley Capital International World Index with net dividends
Emerging Markets Equity	-9.7%	-10.1%	Morgan Stanley Capital International Emerging Markets Index with net dividends
Hedge Funds	1.5%	-5.9%	Morgan Stanley Capital International Investable Hedge Fund Index
Private Investments	2.3%	9.2%	Venture Economics Custom Index
Total	-3.3%	-5.2%	

(1) During the year changes were made to the PUF's investment policy, asset class target allocations and asset class benchmarks. The new policy, target allocations and benchmarks were effective March 1, 2008. The benchmarks shown above are those that were effective from March 1, 2008.

For asset classes with changes to their benchmarks, the benchmarks that were effective from September 1, 2007 to February 29, 2008 are as follows:

(2) 66.7% Lehman Brothers Aggregate Bond Index plus 33.3% Lehman Brothers U.S. TIPS Index

(3) Not a separate asset class prior to March 1, 2008

(4) Dow Jones Wilshire Real Estate Security (Float) Index

(5) 66.7% Goldman Sachs Commodity Index minus 50 basis points plus 33.3% Dow Jones AIG Commodity Index

(6) 66.7% Russell 3000 Index plus 33.3% Morgan Stanley Capital International EAFE Index with net dividends



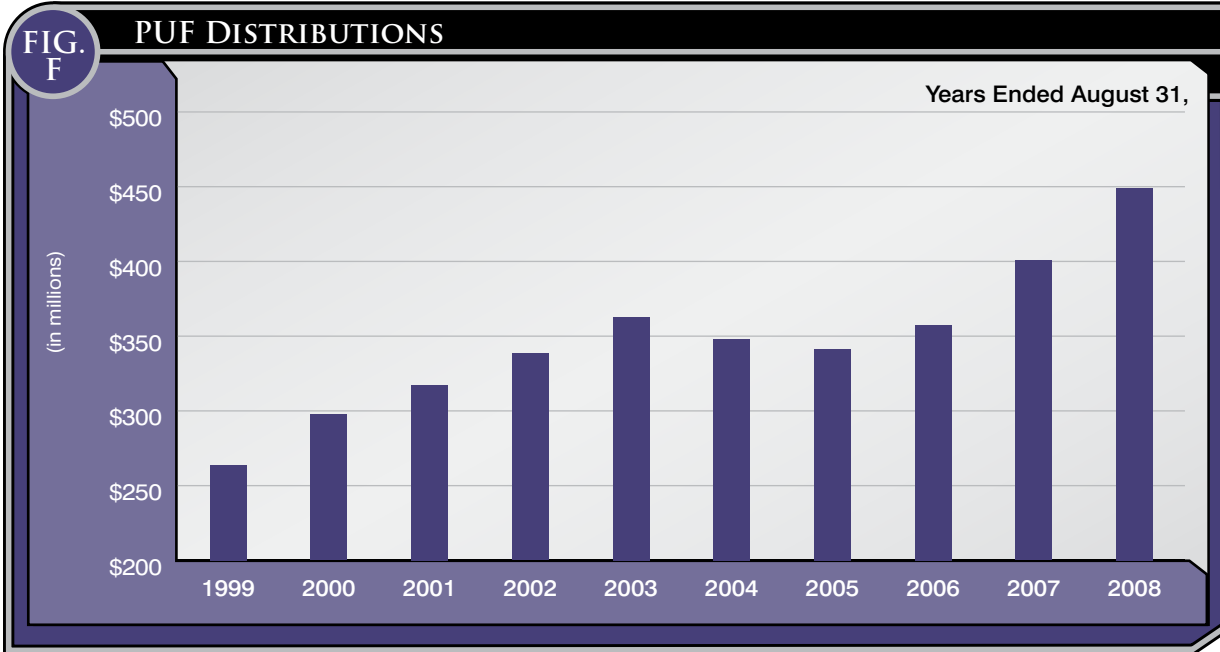


FIG. G CHANGE IN PURCHASING POWER

For the periods ended August 31, 2008

Annual Average	For the periods ended August 31, 2008		
	One Year	Five Years	Ten Years
Rate of Investment Return	-3.11%	11.32%	8.40%
Mineral Interest	3.88%	2.53%	1.86%
Less:			
Expenses (Paid Directly by PUF):			
UTIMCO Management	0.06%	0.05%	0.05%
External Investment Manager	0.11%	0.19%	0.14%
Non-Investment Manager	0.03%	0.03%	0.03%
UT System Administration	0.05%	0.05%	0.04%
Total Expenses	0.25%	0.32%	0.26%
Inflation Rate	5.37%	3.48%	2.98%
Distribution Rate	3.70%	4.09%	4.27%
Change in Purchasing Power	(8.55%)	5.96%	2.75%

