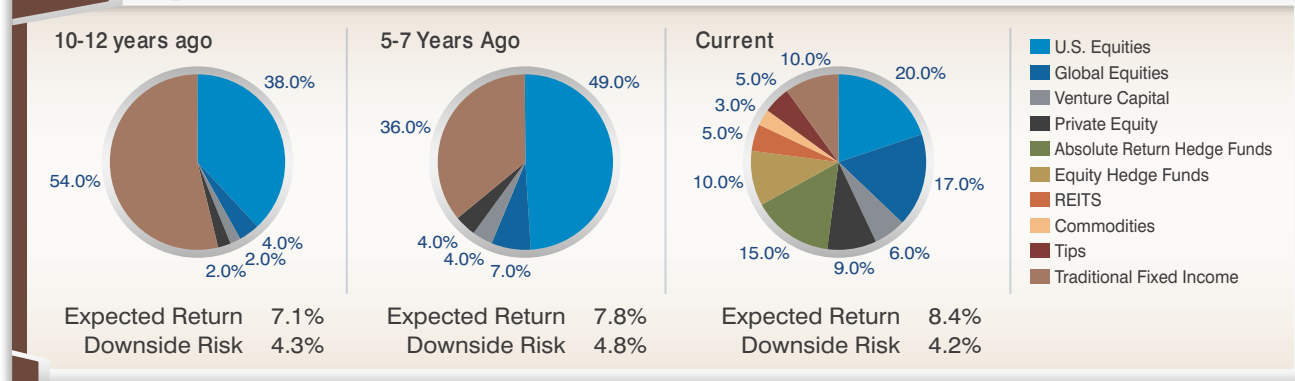


# 2005 UTIMCO FAQ CHARTS

**Fig. A** *Expected Returns and Downside Risk*



**Fig. B** *Asset Allocation Comparison*

	NACUBO Endowments Larger Than \$1 Billion as of June 30, 2004 <sup>(1)</sup>	GEF Target Allocation	GEF Actual Allocation August 31, 2005
Equity	46.3%	42.0%	44.5%
Hedge Funds	20.2%	25.0%	23.8%
Private Capital	8.4%	15.0%	10.3%
Real Estate/Other	7.2%	3.0%	5.3%
Fixed Income	15.2%	15.0%	15.3%
Cash	2.7%	0.0%	0.8%
Expected Returns	7.8%	8.4%	7.9%
Downside Risk	4.4%	4.2%	4.1%

<sup>(1)</sup> Source: 2004 NACUBO Endowment Study

**Fig.C** *Total Net Return Comparison*

	One Year	Five Years	Ten Years
Long Term Fund	18.68%	5.41%	10.51%
Endowment Policy Portfolio <sup>(1)</sup>	15.06%	3.21%	10.38%

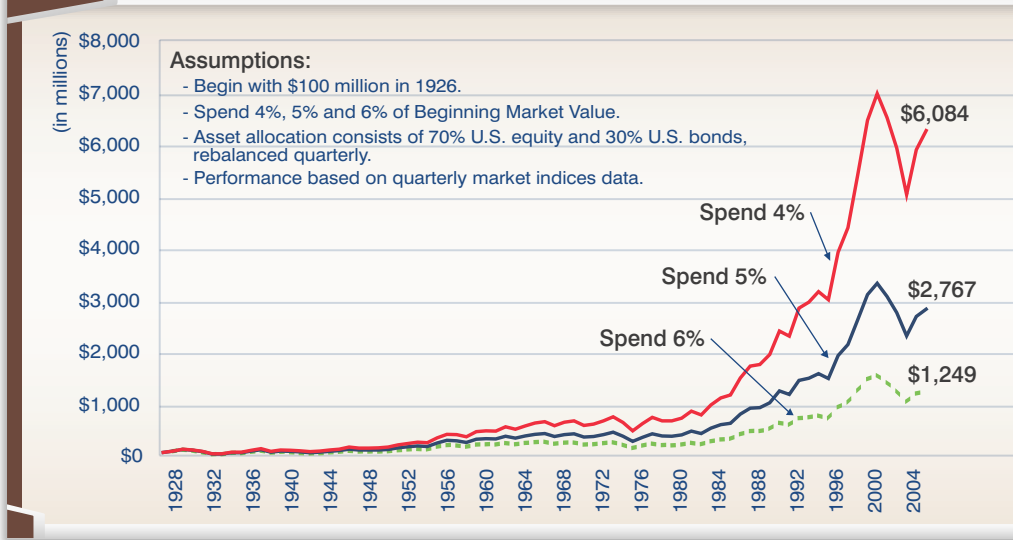
1) Effective May 6, 2004, benchmark returns for the GEF/LTF policy portfolio have been restated for periods beginning June 1, 1993, through September 30, 2001, to correct the following technical errors in benchmark construction and calculation: (a) to reflect actual asset class target allocations which were in place, or the practical implementation of changes to those policy allocations, and (b) to distinguish between PUF and GEF/LTF historical investment objectives and distribution policies by accurately representing actual asset class allocations during those periods.

Benchmark returns for the GEF/LTF policy portfolios were also restated for all prior periods beginning June 1, 1993, through December 31, 2003, to replace various benchmark returns reported previously by the Private Capital asset class. Specifically, the Wilshire 5000 + 4%, the benchmark in place immediately prior to the current policy, was replaced with the Venture Economics Periodic IRR Index, a more appropriate benchmark measure for the actual Private Capital portfolio.

Complete details of the restatement and previous policy portfolio benchmark history are documented on the UTIMCO website at [www.UTIMCO.org](http://www.UTIMCO.org) or are available upon request.

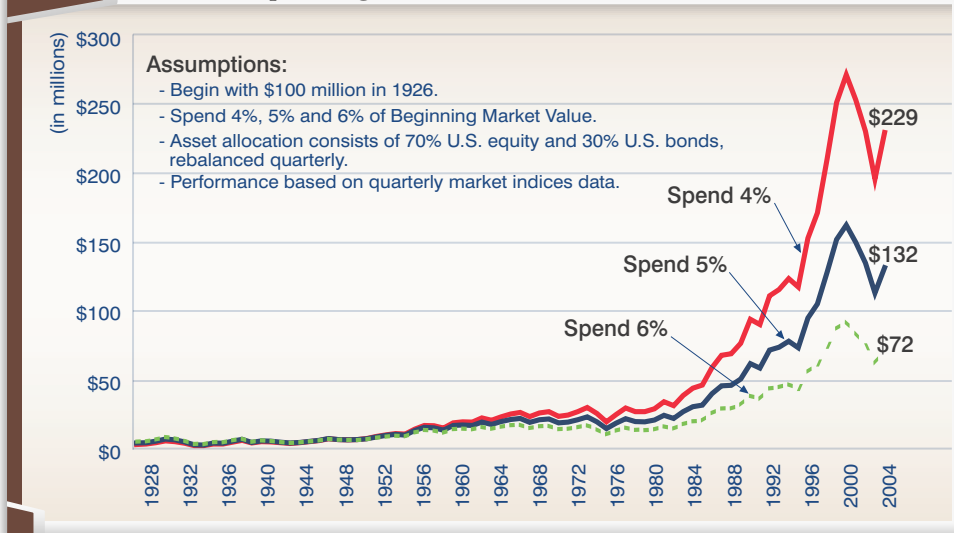
# 2005 UTIMCO FAQ CHARTS

**Fig.D** *Endowment Market Values After Spending*



Source: Cambridge Associates, LLC

**Fig.E** *Nominal Spending*



Source: Cambridge Associates, LLC

**Fig.F** *Spending Rate Comparison*

	As of June 30,	2000	2001	2002	2003	2004
LTF		4.2%	4.1%	4.5%	5.1%	5.5%
Endowments Greater than \$1Billion		4.1%	4.1%	4.8%	5.4%	5.3%
Public		4.8%	4.8%	5.0%	5.3%	4.3%
Independent		4.9%	5.0%	5.2%	5.4%	5.3%

Source: 2004 NACUBO Endowment Study