

UTIMCO Performance Summary

August 31, 2011

	Net Asset Value 8/31/2011 (in Millions)	Periods Ended August 31, 2011 (Returns for Periods Longer Than One Year are Annualized)							
		<u>Short Term</u>		<u>Year to Date</u>		<u>Historic Returns</u>			
		1 Mo	3 Mos	Fiscal	Calendar	1 Yr	3 Yrs	5 Yrs	10 Yrs
ENDOWMENT FUNDS									
Permanent University Fund	\$ 12,688	(2.33%)	(2.70%)	14.62%	3.83%	14.62%	4.08%	4.68%	7.05%
General Endowment Fund		(2.32)	(2.67)	14.74	3.90	14.74	4.02	4.80	7.23
Permanent Health Fund	993	(2.31)	(2.68)	14.76	3.96	14.76	3.97	4.73	7.14
Long Term Fund	6,057	(2.31)	(2.68)	14.77	3.97	14.77	3.97	4.73	7.16
Separately Invested Funds	128	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	19,866								
OPERATING FUNDS									
Intermediate Term Fund	4,662	(2.20)	(2.25)	11.39	2.16	11.39	4.76	4.78	N/A
Debt Proceeds Fund	816	0.02	0.04	N/A	N/A	N/A	N/A	N/A	N/A
Short Term Fund	1,356	0.01	0.04	0.22	0.12	0.22	0.55	2.18	2.26
Total Operating Funds	6,834								
Total Investments	\$ 26,700								
VALUE ADDED (1) (Percent)									
Permanent University Fund		0.84%	0.84%	2.62%	2.45%	2.62%	3.08%	2.62%	2.14%
General Endowment Fund		0.85	0.87	2.74	2.52	2.74	3.02	2.74	2.32
Intermediate Term Fund		0.31	0.60	2.33	1.58	2.33	2.50	2.64	N/A
Debt Proceeds Fund		-	0.02	N/A	N/A	N/A	N/A	N/A	N/A
Short Term Fund		(0.01)	0.02	0.07	0.02	0.07	0.23	0.35	0.20
VALUE ADDED (1) (\$ IN MILLIONS)									
Permanent University Fund		\$108	\$109	\$290	\$296	\$290	\$1,082	\$1,502	\$2,383
General Endowment Fund		62	64	171	173	171	597	878	1,400
Intermediate Term Fund		15	29	99	74	99	323	538	N/A
Total Value Added		\$ 185	\$ 202	\$ 560	\$ 543	\$ 560	\$ 2,002	\$ 2,918	\$ 3,783

(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.