

UTIMCO Performance Summary

August 31, 2014

	Net Asset Value 8/31/2014 (in Millions)	Periods Ended August 31, 2014 (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	\$ 17,365	1.94%	2.86%	15.11%	8.28%	15.11%	8.93%	10.86%	7.93%
General Endowment Fund		1.86	2.79	14.73	7.78	14.73	8.89	10.86	7.98
Permanent Health Fund	1,113	1.85	2.75	14.63	7.81	14.63	8.77	10.77	7.89
Long Term Fund	7,212	1.85	2.75	14.63	7.81	14.63	8.78	10.77	7.90
Separately Invested Funds	170	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	25,860								
OPERATING FUNDS									
Intermediate Term Fund	6,665	1.30	1.69	10.45	5.11	10.45	6.07	8.10	N/A
Debt Proceeds Fund	391	0.01	0.02	0.08	0.06	0.08	0.13	N/A	N/A
Short Term Fund	1,808	0.01	0.02	0.06	0.04	0.06	0.11	0.15	1.82
Total Operating Funds	8,864								
Total Investments	\$ 34,724								
VALUE ADDED (1) (Percent)									
Permanent University Fund		0.61%	0.29%	0.92%	0.87%	0.92%	0.71%	1.79%	1.78%
General Endowment Fund		0.53	0.22	0.54	0.37	0.54	0.67	1.79	1.83
Intermediate Term Fund		0.28	0.21	0.66	0.41	0.66	1.64	2.44	N/A
Debt Proceeds Fund		0.01	0.01	0.03	0.03	0.03	N/A	N/A	N/A
Short Term Fund		0.01	0.01	0.01	0.01	0.01	0.04	0.05	0.21
VALUE ADDED (1) (\$ IN MILLIONS)									
Permanent University Fund		\$105	\$49	\$139	\$141	\$139	\$334	\$1,285	\$2,535
General Endowment Fund		44	18	39	29	39	159	701	1,424
Intermediate Term Fund		19	13	41	27	41	272	616	N/A
Total Value Added		\$ 168	\$ 80	\$ 219	\$ 197	\$ 219	\$ 765	\$ 2,602	\$ 3,959

(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.