

UTIMCO Performance Summary

August 31, 2015

	Net Asset Value 8/31/2015 (in Millions)	Periods Ended August 31, 2015 (Returns for Periods Longer Than One Year are Annualized)							
		Short Term		Year to Date		Historic Returns			
		1 Mo	3 Mos	Fiscal	Calendar	1 Yr	3 Yrs	5 Yrs	10 Yrs
ENDOWMENT FUNDS									
Permanent University Fund	\$ 17,490	(0.87%)	(2.79%)	0.43%	1.78%	0.43%	7.94%	8.27%	6.13%
General Endowment Fund		(0.80)	(2.80)	1.08	1.81	1.08	8.12	8.41	6.24
Permanent Health Fund	1,076	(0.71)	(2.73)	0.98	1.78	0.98	8.02	8.32	6.16
Long Term Fund	7,161	(0.71)	(2.73)	0.98	1.79	0.98	8.02	8.33	6.17
Separately Invested Funds	367	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	26,094								
OPERATING FUNDS									
Intermediate Term Fund	7,037	(2.37)	(4.10)	(3.28)	(1.75)	(3.28)	3.92	5.16	N/A
Debt Proceeds Fund	285	0.01	0.04	0.12	0.09	0.12	0.12	N/A	N/A
Short Term Fund	1,774	0.01	0.02	0.07	0.05	0.07	0.08	0.12	1.58
Total Operating Funds	9,096								
Total Investments	\$ 35,190								
VALUE ADDED (1) (Percent)									
Permanent University Fund		0.23%	0.34%	1.80%	1.00%	1.80%	1.37%	1.31%	1.60%
General Endowment Fund		0.30	0.33	2.45	1.03	2.45	1.55	1.45	1.71
Intermediate Term Fund		0.02	0.08	1.83	0.68	1.83	1.64	1.82	N/A
Debt Proceeds Fund		-	0.03	0.09	0.07	0.09	0.06	N/A	N/A
Short Term Fund		-	0.01	0.04	0.03	0.04	0.02	0.04	0.22
VALUE ADDED (1) (\$ IN MILLIONS)									
Permanent University Fund		\$ 41	\$ 61	\$ 318	\$ 175	\$ 318	\$ 655	\$ 1,010	\$ 2,352
General Endowment Fund		25	29	203	84	203	364	574	1,360
Intermediate Term Fund		1	6	127	47	127	289	492	N/A
Total Value Added		\$ 67	\$ 96	\$ 648	\$ 306	\$ 648	\$ 1,308	\$ 2,076	\$ 3,712

(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.