

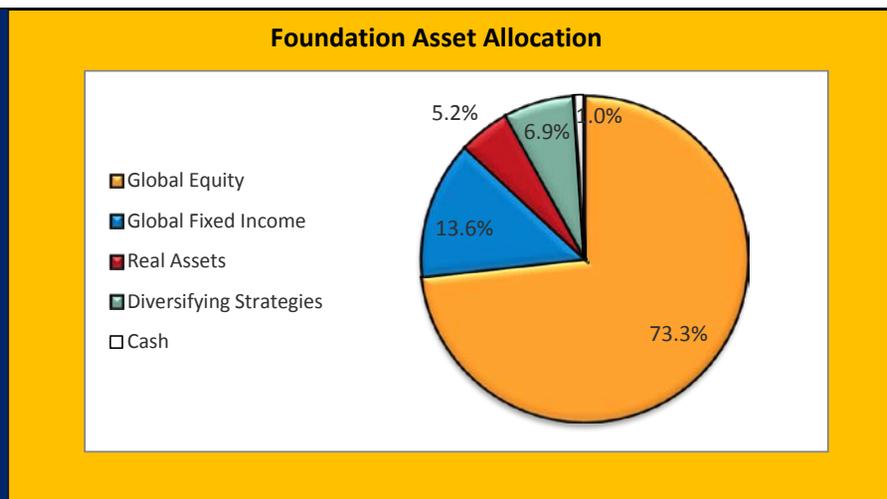
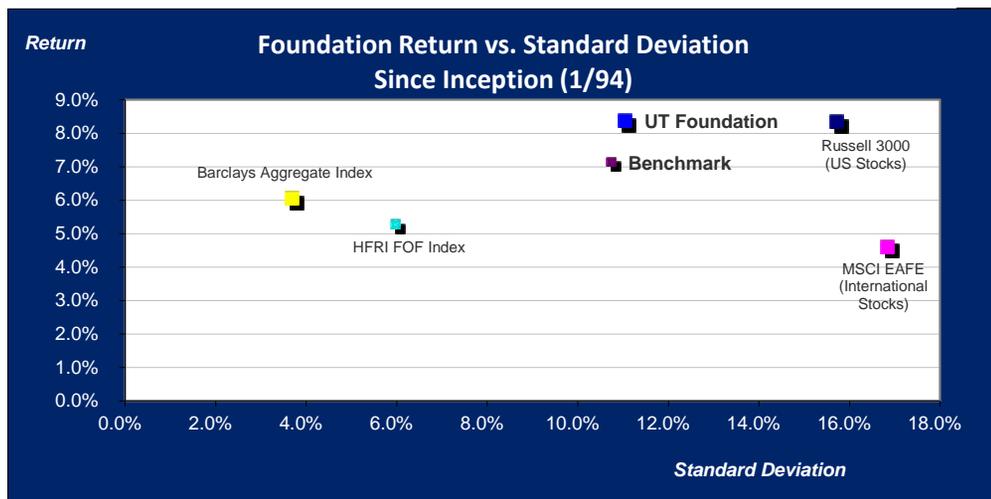


The University of Toledo and The University of Toledo Foundation Composite Performance Review



Report For Periods Ending February 28, 2013

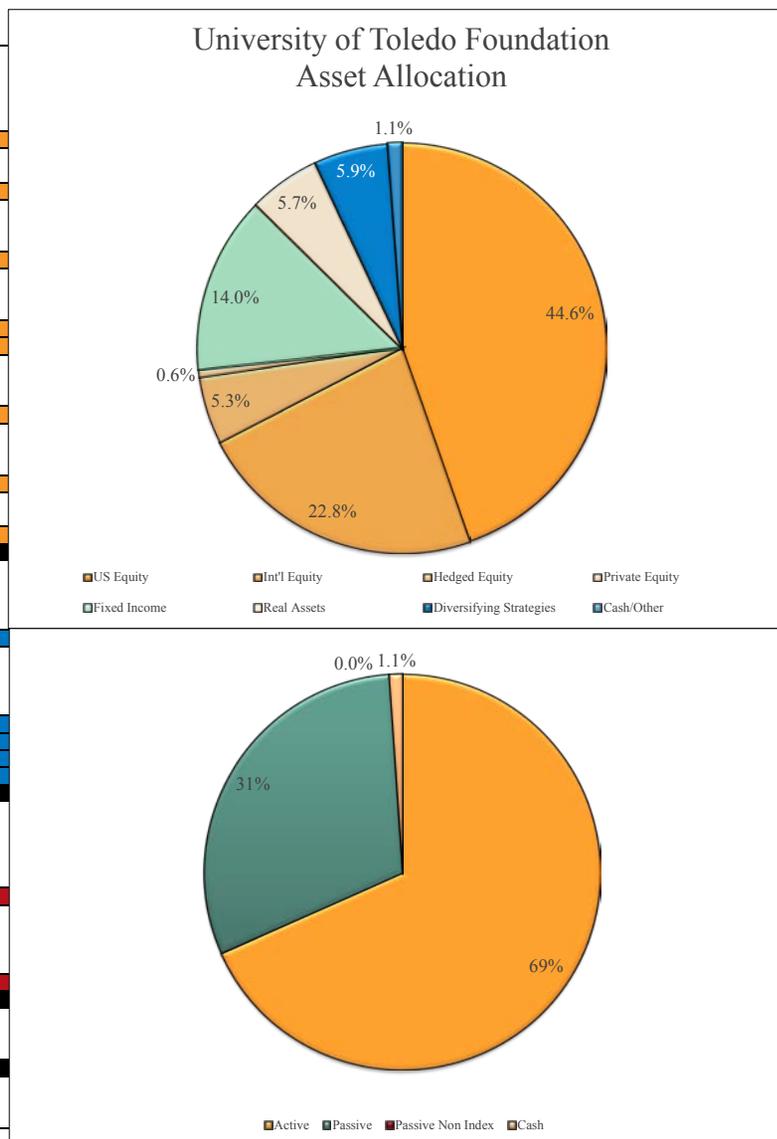
	<u>Assets</u>	<u>Month</u>	<u>3 Mos</u>	<u>FYTD</u>	<u>YTD</u>	<u>Annualized</u>				<u>Since Inception</u>	
						<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>		
UT Foundation Composite	\$373,365,688	0.3	6.4	13.1	4.0	10.4	10.1	4.2	8.8	8.4	1/94
Broad Policy Index ¹		0.6	5.1	10.4	3.8	9.0	10.0	4.7	8.3	7.3	
Target Weighted Index ²		0.2	4.1	8.8	2.9	7.3	8.4	3.2	7.3	7.0	
CPI + 5.25%		1.1	2.0	5.2	1.5	7.3	7.6	7.1	7.6	7.7	
University Board Designated Reserves^A	\$130,301,676	0.3	6.4	13.1	4.0	10.4	10.5	2.7	-	3.8	5/05
University Institutional Reserves (Less Cash)	\$37,724,811	0.5	7.2	14.0	4.8	11.9	-	-	-	12.7	6/10
Balanced Index ⁴		0.5	4.0	8.6	2.9	8.0	-	-	-	10.6	
University Institutional Reserves (Cash)	\$24,899,522	0.0	0.0	0.0	0.0	0.0	-	-	-	0.1	6/10
U.S. 91-Day Treasury Bills		0.0	0.0	0.1	0.0	0.1	-	-	-	0.1	
University Institutional Reserves (Total)	\$62,624,333	0.3	4.3	8.0	2.9	7.0	-	-	-	6.1	6/10
Working Capital Cash & Equivalents	\$93,347,362	0.0	0.0	0.0	0.0	0.1	0.1	-2.5	-	0.3	12/03
U.S. 91-Day Treasury Bills		0.0	0.0	0.1	0.0	0.1	0.1	0.3	-	1.7	
TOTAL	\$529,337,383	0.2	5.2	10.5	3.3	8.5	7.8	3.0	7.4	7.6	



The University of Toledo Foundation Asset Allocation

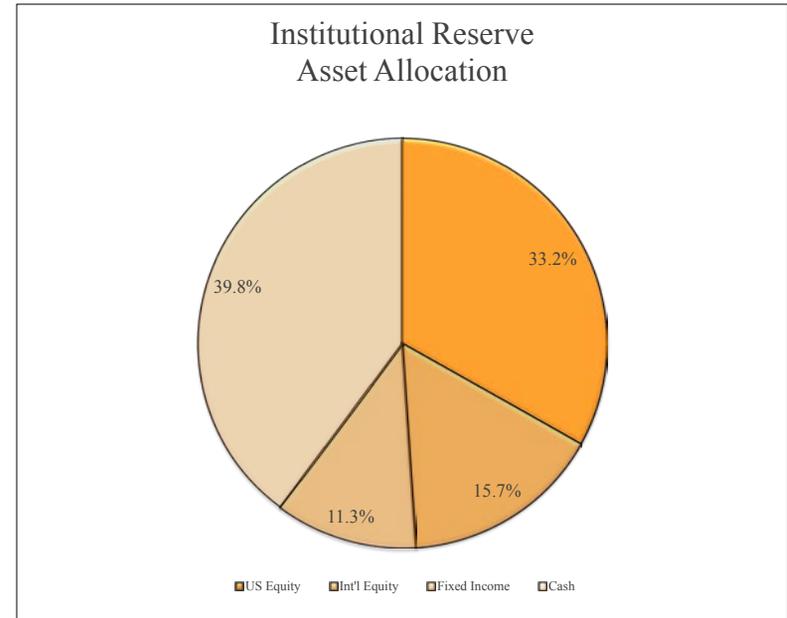
Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	43,385,226	11.6%		
Key Trust Index 500 Fund	18,883,803	5.1%		
Vanguard Institutional Value Index	15,824,592	4.2%		
Harris	4,643,491	1.2%		
Student Managed Portfolio	1,133,646	0.3%		
Large Cap Subtotal	83,870,758	22.5%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	29,431,592	7.9%		
Westfield Capital	18,519,950	5.0%		
Mid Cap Subtotal	47,951,542	12.8%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	21,898,552	5.9%		
Westfield Small Cap Growth	9,255,740	2.5%		
DFA US Micro Cap	3,610,873	1.0%		
Small Cap Subtotal	34,765,165	9.3%	7.5%	0.0% to 15.0%
Harbor International Instl	21,359,279	5.7%		
Dodge & Cox Global Stock	21,011,694	5.6%		
Templeton International	19,417,937	5.2%		
Intl. Developed Subtotal	61,788,910	16.5%	15.0%	5.0% to 20.0%
	Intl. Small Cap Subtotal		5.0%	0.0% to 10.0%
iShares MSCI Emerging Markets	11,989,349	3.2%		
DFA Emerging Markets Value	7,274,868	1.9%		
Artisan Emerging Markets	4,033,421	1.1%		
Emerging Markets Subtotal	23,297,638	6.2%	5.0%	0.0% to 10.0%
Pointer Offshore Ltd. (Long/Short)	8,451,571	2.3%		
CommonSense Long Biased Offshore	7,454,392	2.0%		
Weatherlow Fund (50%)	3,905,181	1.0%		
Directional Hedged Equity Subtotal	19,811,144	5.3%	5.0%	0.0% to 10.0%
FEG Private Opportunities Fund (40%)	1,653,584	0.4%		
Robeco SAM Fund III	709,923	0.2%		
Private Equity Subtotal	2,363,507	0.6%	5.0%	0.0% to 15.0%
Global Equity Subtotal	273,848,664	73.3%	57.5%	40.0% to 75.0%
Pimco Total Return	20,584,567	5.5%		
Trust Company of Toledo	8,316,541	2.2%		
Loomis Sayles	5,518,329	1.5%		
Templeton Global Bond	4,318,502	1.2%		
Interest Rate Sensitive Subtotal	38,737,939	10.4%	18.0%	5.0% to 50.0%
Siguler Guff DOF III	4,914,076	1.3%		
Fidelity Real Estate High Income	4,123,232	1.1%		
Ridgeworth Seix Floating Rate	3,727,042	1.0%		
FEG Private Opportunities Fund (20%)	826,792	0.2%		
Credit Subtotal	13,591,142	3.6%	7.0%	5.0% to 70.0%
	Inflation Protected Subtotal		3.3%	0.0% to 10.0%
	High Yield Subtotal		3.3%	0.0% to 10.0%
	Bank Loans Subtotal		3.3%	0.0% to 10.0%
Global Fixed Income Subtotal	52,329,081	14.0%	25.0%	10.0% - 40.0%
DNG International REIT	6,985,558	1.9%		
UTF Gateway	4,850,000	1.3%		
Real Estate Investment Notes	1,261,906	0.3%		
Tech Park Land	932,167	0.2%		
Metropolitan Real Estate Partners VII	797,765	0.2%		
Real Estate Subtotal	14,827,396	4.0%	5.0%	0.0% to 10.0%
PowerShares DB Commodity Index	3,864,750	1.0%		
Aether Real Assets	627,649	0.2%		
Kayne Anderson Energy Fund VI	142,907	0.0%		
FEG Private Opportunities Fund (40%)	1,653,584	0.4%		
Natural Resources Subtotal	6,288,890	1.7%	5.0%	0.0% to 15.0%
Real Assets Subtotal	21,116,286	5.7%	10.0%	0.0% to 25.0%
Weatherlow Fund (50%)	3,905,181	1.0%		
Ironwood International Ltd. (Absolute Return)	7,369,331	2.0%		
Pimco All Asset (Absolute Return)	10,609,116	2.8%		
Diversifying Strategies Subtotal	21,883,628	5.9%	7.5%	0.0% to 15.0%
Signature Bank	137,500	0.0%		
McMaster Motors	100,000	0.0%		
Cash	3,950,528	1.1%		
Cash/Other Subtotal	4,188,028	1.1%	0.0%	0.0% to 10.0%
Foundation Total	\$ 373,365,688	100%		

* An additional \$100,000 invested in Gene Express and \$16,000 plus land in Foundation Park Investors.



The University of Toledo Foundation Asset Allocation

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	7,131,155	11.4%		
Vanguard Value Index	5,508,264	8.8%		
Large Cap Subtotal	12,639,419	20.2%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	4,160,724	6.6%		
Mid Cap Subtotal	4,160,724	6.6%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	2,922,073	4.7%		
DFA US Micro Cap	1,057,061	1.7%		
Small Cap Subtotal	3,979,134	6.4%	7.5%	0.0% to 15.0%
Harbor International	2,994,504	4.8%		
Templeton International	2,847,930	4.5%		
Dodge & Cox Global Stock	2,992,528	4.8%		
Intl. Developed Subtotal	8,834,962	14.1%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	1,026,544	1.6%		
Emerging Markets Subtotal	1,026,544	1.6%	5.0%	0.0% to 10.0%
Global Equity Subtotal	30,640,783	48.9%	50.0%	
Pimco Total Return	7,084,028	11.3%		
Core/Core Plus Subtotal	7,084,028	11.3%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	7,084,028	11.3%	50.0%	
Cash	24,899,522	39.8%		
Cash Subtotal	24,899,522	39.8%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 62,624,333	100%		



Working Capital Cash & Equivalents

Huntington Concentration	61,010,864
Ohio Star	19,220,362
National City	5,014,559
Fifth Third	6,075,244
Huntington Cash	2,000,524
Huntington	25,809

Working Capital Cash & Equiv.	\$ 93,347,362		
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