

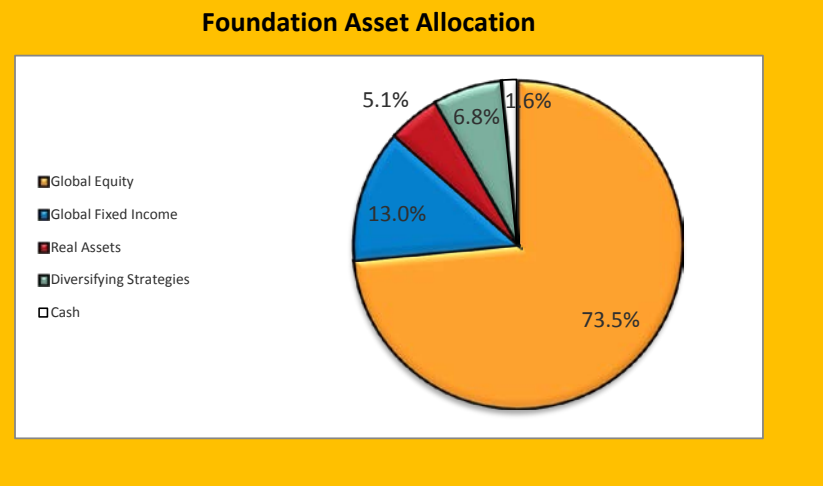
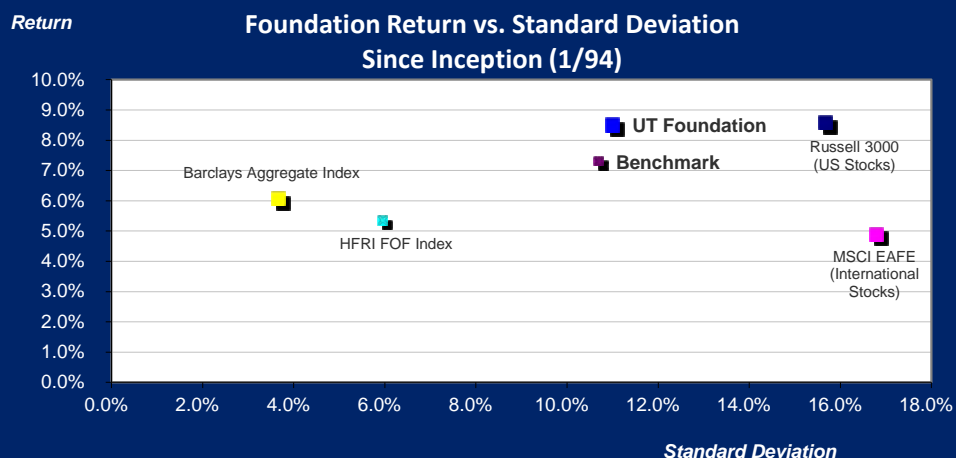


The University of Toledo and The University of Toledo Foundation Composite Performance Review



Report For Periods Ending April 30, 2013

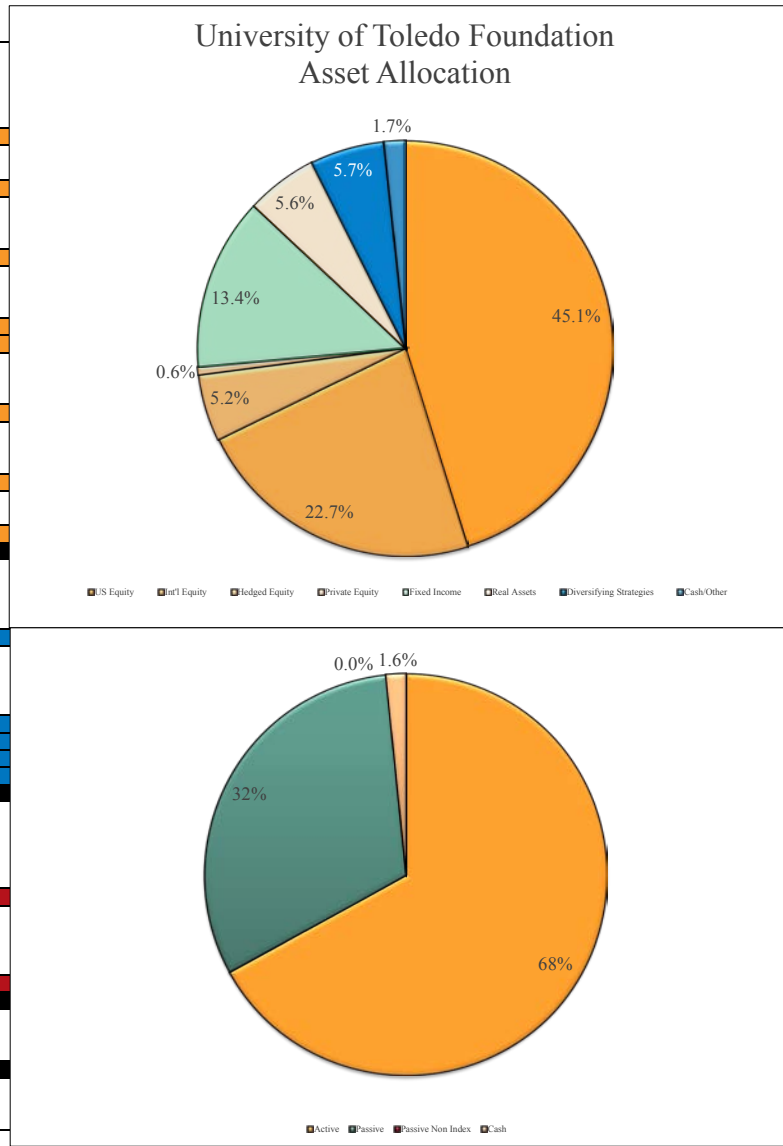
	<u>Assets</u>	<u>Month</u>	<u>3 Mos</u>	<u>FYTD</u>	<u>YTD</u>	<u>Annualized</u>				<u>Since Inception</u>	
						<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>		
UT Foundation Composite	\$388,126,326	1.4	4.0	17.3	7.8	13.8	9.4	4.4	8.6	8.5	1/94
Broad Policy Index ¹		1.8	4.4	14.6	7.7	12.3	9.4	4.9	8.1	7.5	
Target Weighted Index ²		1.7	3.3	12.2	6.1	10.0	7.6	3.3	7.0	7.1	
CPI + 5.25%		0.0	1.4	5.4	1.8	6.3	7.4	6.9	7.6	7.6	
University Board Designated Reserves^A	\$134,506,226	1.4	4.0	17.3	7.8	13.8	8.7	2.7	-	4.2	5/05
University Institutional Reserves (Less Cash)	\$38,391,008	1.9	5.0	19.1	9.5	15.9	-	-	-	13.6	6/10
Balanced Index ⁴		1.9	3.9	12.3	6.4	11.0	-	-	-	11.3	
University Institutional Reserves (Cash)	\$25,889,931	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	6/10
U.S. 91-Day Treasury Bills		0.0	0.0	0.1	0.0	0.1	-	-	-	0.1	
University Institutional Reserves (Total)	\$64,280,939	1.1	3.0	10.9	5.6	9.2	-	-	-	6.7	6/10
Working Capital Cash & Equivalents	\$76,614,917	0.0	0.0	0.1	0.0	0.1	0.1	-1.2	-	0.3	12/03
U.S. 91-Day Treasury Bills		0.0	0.0	0.1	0.0	0.1	0.1	0.2	-	1.6	
TOTAL	\$529,022,182	1.2	3.2	13.8	6.3	11.2	7.2	3.4	7.1	7.7	



The University of Toledo Foundation Asset Allocation

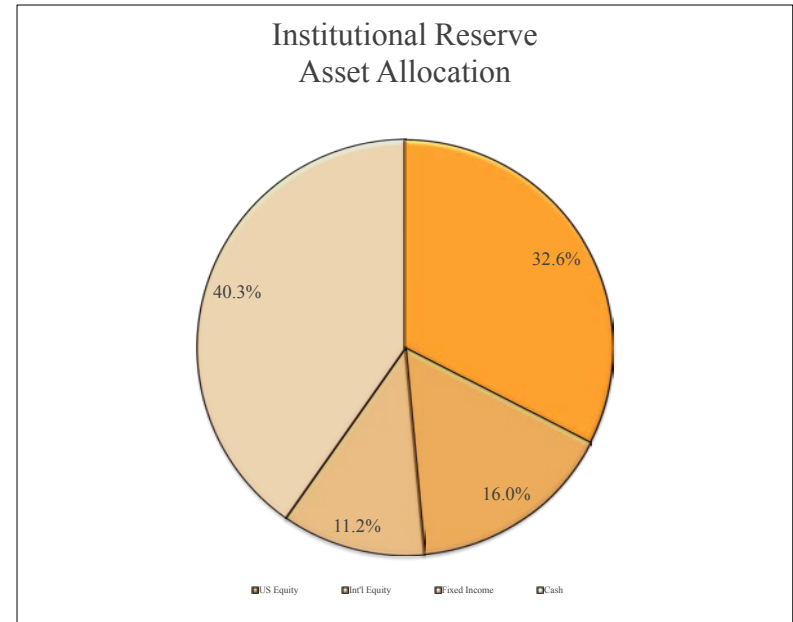
Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	45,875,382	11.8%		
Key Trust Index 500 Fund	19,913,477	5.1%		
Vanguard Institutional Value Index	16,807,852	4.3%		
Harris	4,922,438	1.3%		
Student Managed Portfolio	1,210,592	0.3%		
Large Cap Subtotal	88,729,741	22.9%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	31,248,471	8.1%		
Westfield Capital	19,210,415	4.9%		
Mid Cap Subtotal	50,458,886	13.0%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	22,718,409	5.9%		
Westfield Small Cap Growth	9,454,002	2.4%		
DFA US Micro Cap	3,756,697	1.0%		
Small Cap Subtotal	35,929,108	9.3%	7.5%	0.0% to 15.0%
Harbor International Instl	22,114,048	5.7%		
Dodge & Cox Global Stock	22,284,453	5.7%		
Templeton International	20,232,333	5.2%		
Intl. Developed Subtotal	64,630,834	16.7%	15.0%	5.0% to 20.0%
Intl. Small Cap Subtotal			5.0%	0.0% to 10.0%
iShares MSCI Emerging Markets	12,011,546	3.1%		
DFA Emerging Markets Value	7,276,014	1.9%		
Artisan Emerging Markets	3,993,211	1.0%		
Emerging Markets Subtotal	23,280,771	6.0%	5.0%	0.0% to 10.0%
Pointer Offshore Ltd. (Long/Short)	8,594,384	2.2%		
CommonSense Long Biased Offshore	7,517,881	1.9%		
Weatherlow Fund (50%)	3,977,525	1.0%		
Directional Hedged Equity Subtotal	20,089,790	5.2%	5.0%	0.0% to 10.0%
FEG Private Opportunities Fund (40%)	1,710,052	0.4%		
Robeco SAM Fund III	709,779	0.2%		
Private Equity Subtotal	2,419,831	0.6%	5.0%	0.0% to 15.0%
Global Equity Subtotal	285,538,961	73.6%	57.5%	40.0% to 75.0%
Pimco Total Return	20,786,197	5.4%		
Trust Company of Toledo	8,398,404	2.2%		
Loomis Sayles	5,729,557	1.5%		
Templeton Global Bond	4,410,808	1.1%		
Interest Rate Sensitive Subtotal	39,324,966	10.1%	18.0%	5.0% to 50.0%
Ridgeworth Seix Floating Rate	3,783,292	1.0%		
Fidelity Real Estate High Income	4,225,306	1.1%		
Siguler Guff DOF III	3,846,392	1.0%		
FEG Private Opportunities Fund (20%)	855,026	0.2%		
Credit Subtotal	12,710,016	3.3%	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	52,034,982	13.4%	25.0%	10.0% - 40.0%
DNG International REIT	7,724,581	2.0%		
UTF Gateway	4,850,000	1.2%		
Tech Park Land	932,167	0.2%		
Real Estate Investment Notes	1,250,160	0.3%		
Metropolitan Real Estate Partners VII	873,765	0.2%		
Real Estate Subtotal	15,630,673	4.0%	5.0%	0.0% to 10.0%
PowerShares DB Commodity Index	3,742,240	1.0%		
Aether Real Assets	627,649	0.2%		
Kayne Anderson Energy Fund VI	127,143	0.0%		
FEG Private Opportunities Fund (40%)	1,710,052	0.4%		
Natural Resources Subtotal	6,207,084	1.6%	5.0%	0.0% to 15.0%
Real Assets Subtotal	21,837,757	5.6%	10.0%	0.0% to 25.0%
PIMCO All Asset	10,828,025	2.8%		
Weatherlow Fund (50%)	3,977,525	1.0%		
Ironwood International Ltd. (Absolute Return)	7,498,854	1.9%		
Diversifying Strategies Subtotal	22,304,404	5.7%	7.5%	0.0% to 15.0%
Signature Bank	137,500	0.0%		
McMaster Motors	100,000	0.0%		
Cash	6,172,721	1.6%		
Cash/Other Subtotal	6,410,221	1.7%	0.0%	0.0% to 10.0%
Foundation Total	\$ 388,126,326	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	7,037,158	10.9%		
Vanguard Value Index	5,497,848	8.6%		
Large Cap Subtotal	12,535,006	19.5%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	4,265,475	6.6%		
Mid Cap Subtotal	4,265,475	6.6%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	3,031,472	4.7%		
DFA US Micro Cap	1,099,750	1.7%		
Small Cap Subtotal	4,131,222	6.4%	7.5%	0.0% to 15.0%
Harbor International	3,100,320	4.8%		
Templeton International	2,967,373	4.6%		
Dodge & Cox Global Stock	3,173,797	4.9%		
Intl. Developed Subtotal	9,241,490	14.4%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	1,026,707	1.6%		
Emerging Markets Subtotal	1,026,707	1.6%	5.0%	0.0% to 10.0%
Global Equity Subtotal	31,199,900	48.5%	50.0%	
Pimco Total Return	7,191,108	11.2%		
Core/Core Plus Subtotal	7,191,108	11.2%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	7,191,108	11.2%	50.0%	
Cash	25,889,931	40.3%		
Cash Subtotal	25,889,931	40.3%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 64,280,939	100%		



Working Capital Cash & Equivalents

Huntington Concentration	44,275,429
Ohio Star	19,222,153
National City	5,016,813
Fifth Third	6,076,824
Huntington Cash	2,000,524
Huntington	23,174

Working Capital Cash & Equiv.	\$ 76,614,917		
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