

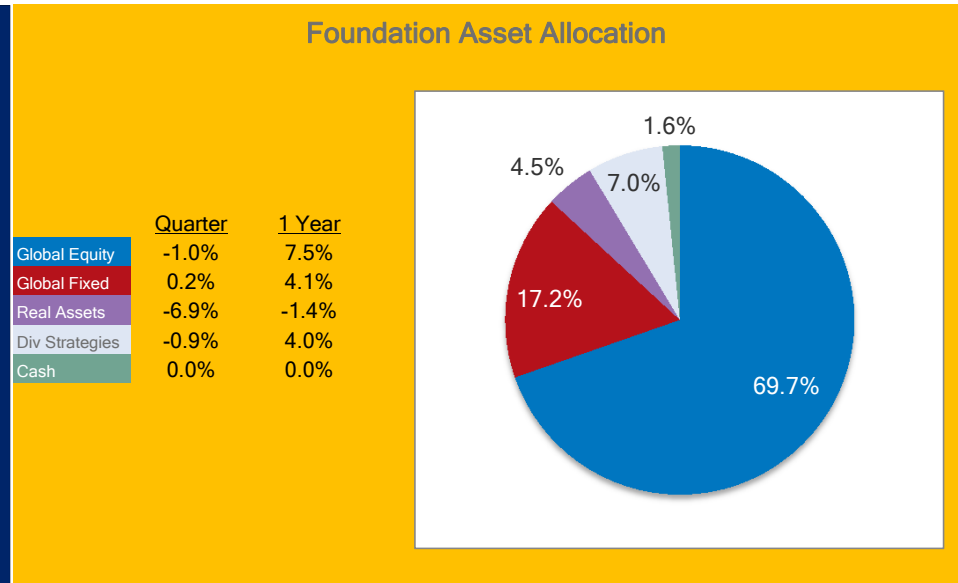
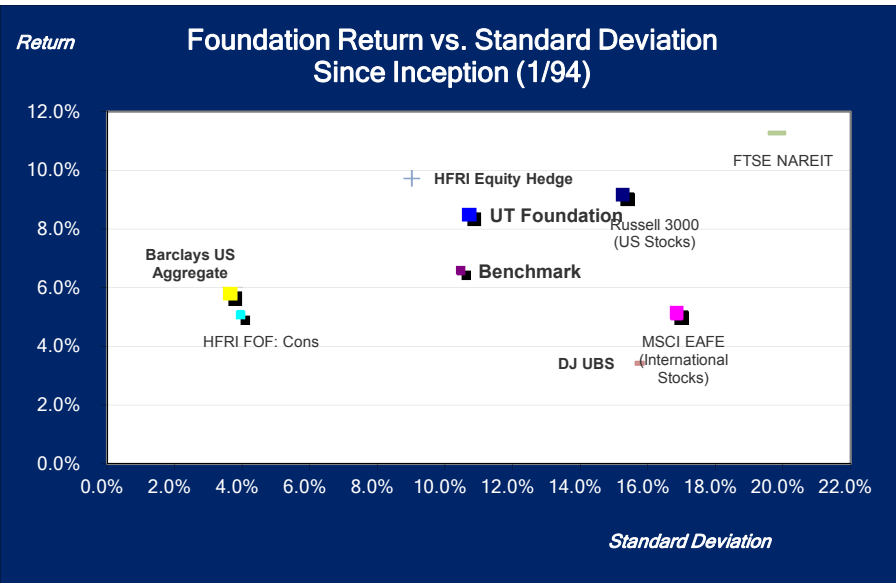


# The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending January 31, 2015



|   | Assets               | Annualized  |             |             |            |             |             |            |                 |              |
|---|----------------------|-------------|-------------|-------------|------------|-------------|-------------|------------|-----------------|--------------|
|   |                      | Month       | 3 Mos.      | FYTD        | 1 Year     | 3 Years     | 5 Years     | 10 Years   | Since Inception |              |
| <b>UT Foundation Composite</b>                          | <b>\$440,318,561</b> | <b>-1.2</b> | <b>-1.0</b> | <b>-1.7</b> | <b>6.1</b> | <b>10.8</b> | <b>10.1</b> | <b>6.6</b> | <b>8.5</b>      | <i>1/94</i>  |
| Broad Policy Index <sup>1</sup>                         |                      | -0.8        | -0.1        | -0.1        | 8.1        | 10.4        | 10.2        | 6.7        | 7.6             |              |
| Target Weighted Index <sup>2</sup>                      |                      | -0.3        | -0.5        | -1.5        | 6.1        | 8.1         | 8.3         | 5.3        | 7.0             |              |
| CPI + 5.25%   |                      | -0.2        | -0.1        | 1.7         | 5.1        | 6.3         | 6.8         | 7.3        | 7.5             |              |
| <b>University Board Designated Reserves<sup>A</sup></b> | <b>\$151,857,726</b> | <b>-1.2</b> | <b>-1.0</b> | <b>-1.7</b> | <b>6.1</b> | <b>10.8</b> | <b>10.5</b> | <b>-</b>   | <b>5.0</b>      | <i>5/05</i>  |
| <b>University Institutional Reserves (Less Cash)</b>    | <b>\$29,051,891</b>  | <b>-1.7</b> | <b>-1.1</b> | <b>-1.5</b> | <b>6.7</b> | <b>12.3</b> | <b>-</b>    | <b>-</b>   | <b>12.0</b>     | <i>6/10</i>  |
| Balanced Index <sup>4</sup>                             |                      | 0.3         | 1.1         | 1.1         | 7.3        | 8.8         | -           | -          | 9.7             |              |
| <b>University Institutional Reserves (Cash)</b>         | <b>\$10,604,034</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>-</b>    | <b>-</b>   | <b>0.0</b>      | <i>6/10</i>  |
| U.S. 91-Day Treasury Bills                              |                      | 0.0         | 0.0         | 0.0         | 0.0        | 0.1         | -           | -          | 0.1             |              |
| <b>University Institutional Reserves (Total)</b>        | <b>\$39,655,925</b>  | <b>-1.2</b> | <b>-0.8</b> | <b>-1.2</b> | <b>4.0</b> | <b>7.3</b>  | <b>-</b>    | <b>-</b>   | <b>6.2</b>      | <i>6/10</i>  |
| <b>Working Capital Cash &amp; Equivalents</b>           | <b>\$87,325,811</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.1</b>  | <b>0.2</b> | <b>0.3</b>      | <i>12/03</i> |
| U.S. 91-Day Treasury Bills                              |                      | 0.0         | 0.0         | 0.0         | 0.0        | 0.1         | 0.1         | 1.4        | 1.4             |              |
| <b>TOTAL</b>  | <b>\$567,300,297</b> | <b>-1.1</b> | <b>-0.9</b> | <b>-1.5</b> | <b>5.0</b> | <b>8.9</b>  | <b>8.0</b>  | <b>5.3</b> | <b>7.7</b>      |              |

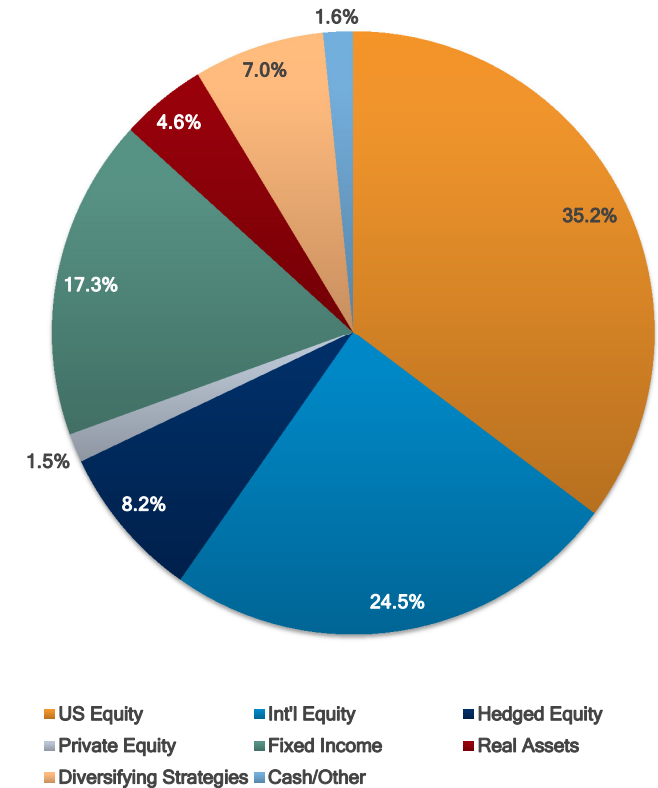


# The University of Toledo Foundation

## Asset Allocation

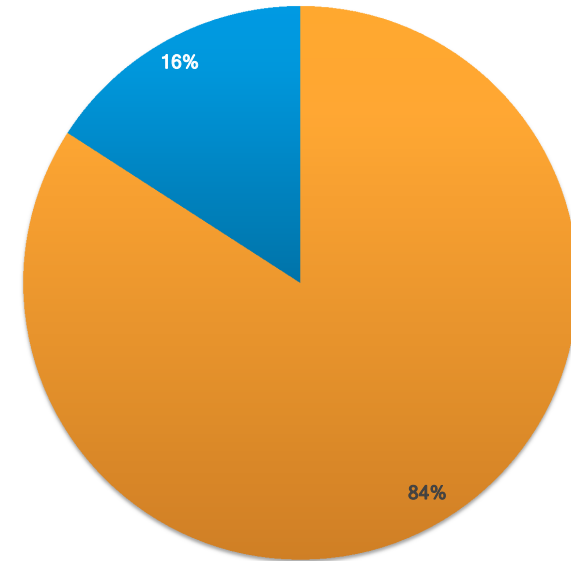
### Report For Periods Ending January 31, 2015

| Foundation Composite                      | Market Value       | % of Total   | Long Term Target | IPS Range             |
|---|--------------------|--------------|------------------|-----------------------|
| Vanguard Institutional Index              | 43,334,308         | 9.8%         |                  |                       |
| Key Trust Index 500 Fund                  | 13,553,636         | 3.1%         |                  |                       |
| Vulcan Value Partners                     | 14,057,147         | 3.2%         |                  |                       |
| Harris                                    | 20,614,761         | 4.7%         |                  |                       |
| Student Managed Portfolio                 | 1,525,416          | 0.3%         |                  |                       |
| <b>Large Cap Subtotal</b>                 | <b>93,085,268</b>  | <b>21.1%</b> | <b>15.0%</b>     | <b>5.0% to 40.0%</b>  |
| Vanguard Mid Cap Index                    | 9,261,146          | 2.1%         |                  |                       |
| Westfield Small/Mid Cap Growth            | 19,243,702         | 4.4%         |                  |                       |
| <b>Mid Cap Subtotal</b>                   | <b>28,504,848</b>  | <b>6.5%</b>  | <b>5.0%</b>      | <b>0.0% to 15.0%</b>  |
| DFA US Small Cap Value                    | 15,998,327         | 3.6%         |                  |                       |
| Westfield Small Cap Growth                | 12,766,398         | 2.9%         |                  |                       |
| DFA US Micro Cap                          | 4,798,116          | 1.1%         |                  |                       |
| <b>Small Cap Subtotal</b>                 | <b>33,562,841</b>  | <b>7.6%</b>  | <b>7.5%</b>      | <b>0.0% to 15.0%</b>  |
| Harbor International Instl                | 22,759,530         | 5.2%         |                  |                       |
| Dodge & Cox Global Stock                  | 27,792,793         | 6.3%         |                  |                       |
| Templeton International                   | 21,393,634         | 4.9%         |                  |                       |
| <b>Intl. Developed Subtotal</b>           | <b>71,945,957</b>  | <b>16.3%</b> | <b>15.0%</b>     | <b>5.0% to 20.0%</b>  |
| DFA Emerging Markets Small Cap            | 12,569,592         | 2.9%         |                  |                       |
| DFA Emerging Markets Value                | 11,353,492         | 2.6%         |                  |                       |
| Harding Loevner Emerging Markets          | 11,984,099         | 2.7%         |                  |                       |
| <b>Emerging Markets Subtotal</b>          | <b>35,907,183</b>  | <b>8.2%</b>  | <b>10.0%</b>     | <b>0.0% to 15.0%</b>  |
| Pointer Offshore Ltd. (Long/Short)        | 949,794            | 0.2%         |                  |                       |
| Pennant Winward Fund                      | 7,684,717          | 1.7%         |                  |                       |
| Marble Arch                               | 11,075,701         | 2.5%         |                  |                       |
| Hoplite                                   | 11,922,436         | 2.7%         |                  |                       |
| Weatherlow Fund (50%)                     | 4,534,834          | 1.0%         |                  |                       |
| <b>Directional Hedged Equity Subtotal</b> | <b>36,167,482</b>  | <b>8.2%</b>  | <b>5.0%</b>      | <b>0.0% to 15.0%</b>  |
| FEG Private Opportunities Fund (40%)      | 5,075,222          | 1.2%         |                  |                       |
| FEG Private Opportunities Fund II (40%)   | 504,000            | 0.1%         |                  |                       |
| Robeco SAM Fund III                       | 1,224,636          | 0.3%         |                  |                       |
| <b>Private Equity Subtotal</b>            | <b>6,803,858</b>   | <b>1.5%</b>  | <b>5.0%</b>      | <b>0.0% to 15.0%</b>  |
| <b>Global Equity Subtotal</b>             | <b>305,977,437</b> | <b>69.5%</b> | <b>62.5%</b>     | <b>40.0% to 75.0%</b> |



**The University of Toledo Foundation**  
**Asset Allocation**  
**Report For Periods Ending January 31, 2015**

| Foundation Composite (cont)                   | Market Value          | % of Total   | Long Term Target | IPS Range             |
|---|-----------------------|--------------|------------------|-----------------------|
| Pimco Total Return                            |                       | 0.0%         |                  |                       |
| DoubleLine Total Return                       | 19,032,685            | 4.3%         |                  |                       |
| Trust Company of Toledo                       | 8,591,739             | 2.0%         |                  |                       |
| Loomis Sayles Fixed Income Fund               | 7,580,961             | 1.7%         |                  |                       |
| Templeton Global Bond                         | 8,312,321             | 1.9%         |                  |                       |
| <b>Interest Rate Sensitive Subtotal</b>       | <b>43,517,706</b>     | <b>9.9%</b>  | <b>13.0%</b>     | <b>5.0% to 40.0%</b>  |
| Loomis Sayles Fixed Income Fund               | 2,948,151             | 0.7%         |                  |                       |
| Ridgeworth Seix Floating Rate                 | 6,425,941             | 1.5%         |                  |                       |
| Fidelity Real Estate High Income              | 4,741,476             | 1.1%         |                  |                       |
| Rimrock High Income Plus                      | 10,020,041            | 2.3%         |                  |                       |
| Siguler Guff DOF III                          | 2,583,136             | 0.6%         |                  |                       |
| Falcon Strategic Partners IV                  | 2,957,511             | 0.7%         |                  |                       |
| FEG Private Opportunities Fund (20%)          | 2,537,611             | 0.6%         |                  |                       |
| FEG Private Opportunities Fund II (20%)       | 252,000               | 0.1%         |                  |                       |
| <b>Credit Subtotal</b>                        | <b>32,465,867</b>     | <b>7.4%</b>  | <b>7.0%</b>      | <b>5.0% to 15.0%</b>  |
| <b>Global Fixed Income Subtotal</b>           | <b>75,983,573</b>     | <b>17.3%</b> | <b>20.0%</b>     | <b>10.0% to 40.0%</b> |
| ING International REIT                        | 7,675,275             | 1.7%         |                  |                       |
| Metropolitan Real Estate Partners VII         | 1,295,702             | 0.3%         |                  |                       |
| <b>Real Estate Subtotal</b>                   | <b>8,970,977</b>      | <b>2.0%</b>  | <b>5.0%</b>      | <b>0.0% to 10.0%</b>  |
| PowerShares DB Commodity Index                | 2,478,682             | 0.6%         |                  |                       |
| Aether Real Assets                            | 1,765,208             | 0.4%         |                  |                       |
| Kayne Anderson Energy Fund VI                 | 1,578,961             | 0.4%         |                  |                       |
| FEG Private Opportunities Fund (40%)          | 5,075,222             | 1.2%         |                  |                       |
| FEG Private Opportunities Fund II (40%)       | 504,000               | 0.1%         |                  |                       |
| <b>Natural Resources Subtotal</b>             | <b>11,402,073</b>     | <b>2.6%</b>  | <b>5.0%</b>      | <b>0.0% to 15.0%</b>  |
| <b>Real Assets Subtotal</b>                   | <b>20,373,050</b>     | <b>4.6%</b>  | <b>10.0%</b>     | <b>0.0% to 20.0%</b>  |
| PIMCO All Asset                               | 17,738,093            | 4.0%         |                  |                       |
| Weatherlow Fund (50%)                         | 4,534,834             | 1.0%         |                  |                       |
| Ironwood International Ltd. (Absolute Return) | 8,637,761             | 2.0%         |                  |                       |
| <b>Diversifying Strategies Subtotal</b>       | <b>30,910,688</b>     | <b>7.0%</b>  | <b>7.5%</b>      | <b>0.0% to 15.0%</b>  |
| Signature Bank                                | 137,500               | 0.0%         |                  |                       |
| McMaster Motors                               | 100,000               | 0.0%         |                  |                       |
| UTF Gateway                                   | 4,850,000             | 1.1%         |                  |                       |
| Tech Park Land                                | 932,167               | 0.2%         |                  |                       |
| Cash  | 1,054,146             | 0.2%         |                  |                       |
| <b>Cash/Other Subtotal</b>                    | <b>7,073,813</b>      | <b>1.6%</b>  | <b>0.0%</b>      | <b>0.0% to 10.0%</b>  |
| <b>Foundation Total</b>                       | <b>\$ 440,318,561</b> | <b>100%</b>  |                  |                       |



■ Active ■ Passive

# The University of Toledo Foundation

## Asset Allocation

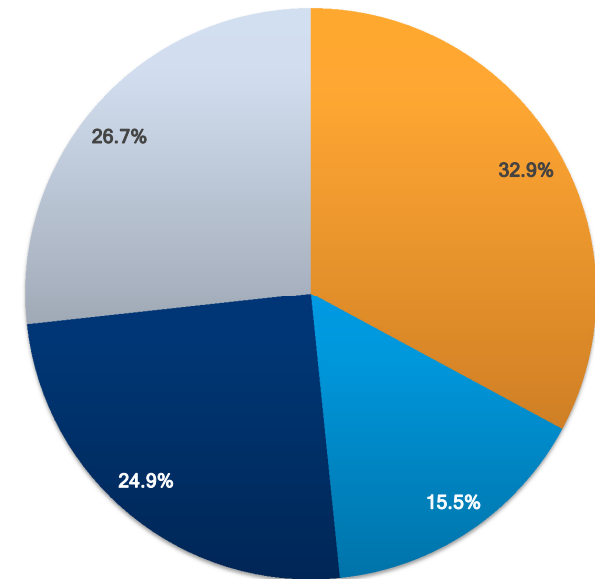
### Reports For Periods Ending January 31, 2015

| <u>Institutional Reserve Composite</u> | Market Value         | % of Total   | Long Term Target | IPS Range             |
|--|----------------------|--------------|------------------|-----------------------|
| Vanguard Institutional Index           | 4,333,426            | 10.9%        |                  |                       |
| Vanguard Value Index                   | 3,227,987            | 8.1%         |                  |                       |
| <b>Large Cap Subtotal</b>              | <b>7,561,413</b>     | <b>19.1%</b> | <b>20.0%</b>     | <b>5.0% to 40.0%</b>  |
| Vanguard Mid Cap Index                 | 2,798,375            | 7.1%         |                  |                       |
| <b>Mid Cap Subtotal</b>                | <b>2,798,375</b>     | <b>7.1%</b>  | <b>7.5%</b>      | <b>0.0% to 15.0%</b>  |
| DFA US Small Cap Value                 | 1,950,441            | 4.9%         |                  |                       |
| DFA US Micro Cap                       | 723,536              | 1.8%         |                  |                       |
| <b>Small Cap Subtotal</b>              | <b>2,673,977</b>     | <b>6.7%</b>  | <b>7.5%</b>      | <b>0.0% to 15.0%</b>  |
| Harbor International                   | 1,887,087            | 4.8%         |                  |                       |
| Templeton International                | 1,721,223            | 4.3%         |                  |                       |
| Dodge & Cox Global Stock               | 1,920,036            | 4.8%         |                  |                       |
| <b>Intl. Developed Subtotal</b>        | <b>5,528,346</b>     | <b>13.9%</b> | <b>10.0%</b>     | <b>5.0% to 20.0%</b>  |
| DFA Emerging Markets Value             | 623,061              | 1.6%         |                  |                       |
| <b>Emerging Markets Subtotal</b>       | <b>623,061</b>       | <b>1.6%</b>  | <b>5.0%</b>      | <b>0.0% to 10.0%</b>  |
| <b>Global Equity Subtotal</b>          | <b>19,185,172</b>    | <b>48.4%</b> | <b>50.0%</b>     |                       |
| Pimco Total Return                     | 14,735               | 0.0%         |                  |                       |
| DoubleLine Total Return                | 4,935,815            | 12.4%        |                  |                       |
| Loomis Sayles Bond                     | 2,466,405            | 6.2%         |                  |                       |
| Templeton Global Bond                  | 2,449,764            | 6.2%         |                  |                       |
| <b>Core/Core Plus Subtotal</b>         | <b>9,866,719</b>     | <b>24.9%</b> | <b>50.0%</b>     | <b>45.0% to 55.0%</b> |
| <b>Global Fixed Income Subtotal</b>    | <b>9,866,719</b>     | <b>24.9%</b> | <b>50.0%</b>     |                       |
| Cash                                   | 10,604,034           | 26.7%        |                  |                       |
| <b>Cash Subtotal</b>                   | <b>10,604,034</b>    | <b>26.7%</b> | <b>0.0%</b>      | <b>0.0% to 100.0%</b> |
| <b>Institutional Reserve Total</b>     | <b>\$ 39,655,925</b> | <b>100%</b>  |                  |                       |

#### Working Capital Cash & Equivalents

|                          |            |
|--------------------------|------------|
| Huntington Concentration | 63,979,157 |
| Ohio Star Plus           | 10,003,559 |
| Ohio Star                | 9,231,854  |
| National City            | 18,153     |
| Fifth Third              | 77,753     |
| Huntington Cash          | 524        |
| Huntington               | 14,811     |
| Fifth Third Designation  | 4,000,000  |

|  |                      |  |  |
|--|----------------------|--|--|
| <b>Working Capital Cash &amp; Equiv.</b> | <b>\$ 87,325,811</b> |  |  |
|--|----------------------|--|--|



■ US Equity      ■ Int'l Equity  
■ Fixed Income      ■ Cash