



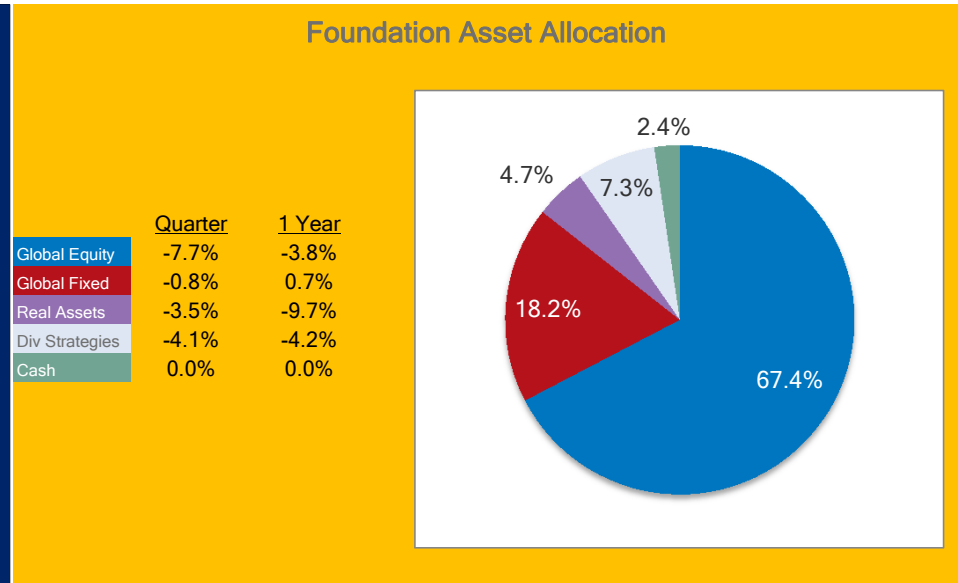
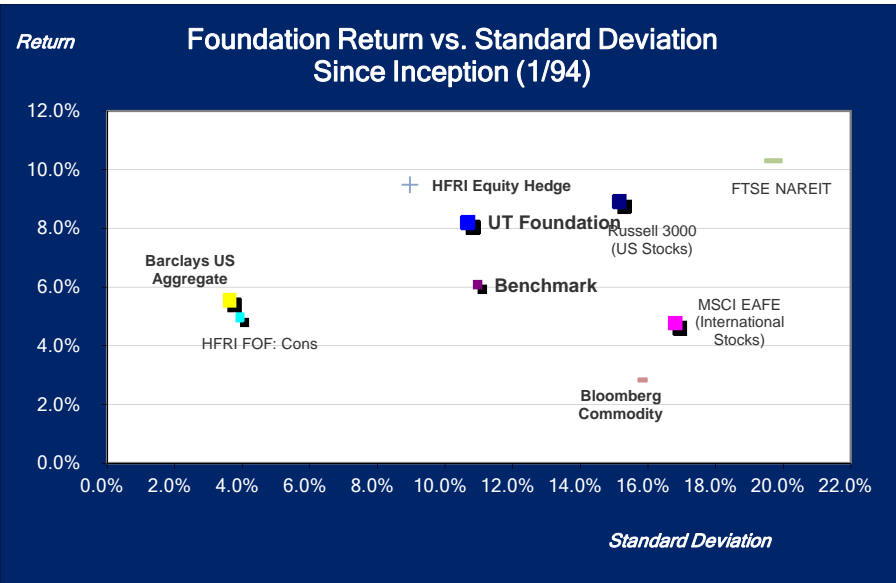
The University of Toledo and The University of Toledo Foundation

Composite Performance Review

Report For Periods Ending August 31, 2015



	Assets	Annualized								
		Month	3 Mos	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
UT Foundation Composite	\$433,727,291	-4.4	-6.0	-4.5	-3.2	9.0	9.7	5.8	8.2	<i>1/94</i>
Broad Policy Index ¹		-4.8	-5.7	-3.9	-2.5	8.3	9.5	6.0	7.3	
Target Weighted Index ²		-4.1	-5.4	-3.9	-3.9	6.1	7.7	4.6	6.7	
CPI + 5.25%		0.3	1.6	4.0	5.3	6.5	7.1	7.2	7.5	
University Board Designated Reserves^A	\$150,576,063	-4.4	-6.0	-4.5	-3.2	9.0	10.2	4.6	4.6	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$3,734,287	-3.6	-4.6	-3.7	-2.0	10.6	10.6	-	10.6	<i>6/10</i>
Balanced Index ⁴		-3.3	-3.7	-2.2	-0.3	7.0	8.0	-	8.4	
University Institutional Reserves (Cash)	\$3,079,390	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	<i>6/10</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.0	0.0	11.0	-	0.1	
University Institutional Reserves (Total)	\$6,813,677	-2.0	-2.8	-2.0	-1.1	6.4	5.8	-	5.7	<i>6/10</i>

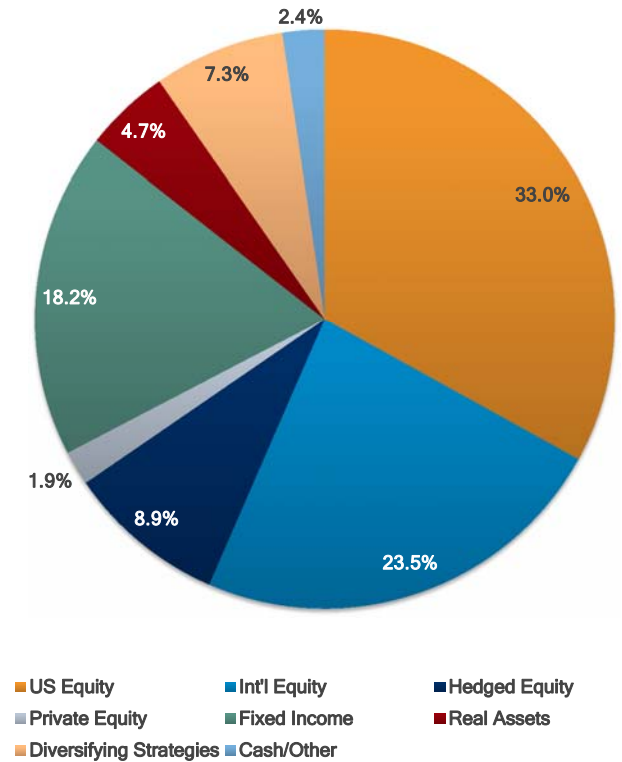


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending August 31, 2015

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	31,166,331	7.2%		
Key Trust Index 500 Fund	13,434,863	3.1%		
Vulcan Value Partners	13,849,100	3.2%		
Harris	20,398,820	4.7%		
Student Managed Portfolio	1,548,199	0.4%		
Large Cap Subtotal	80,397,313	18.5%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	9,352,621	2.2%		
Westfield Small/Mid Cap Growth	19,421,993	4.5%		
Mid Cap Subtotal	28,774,614	6.6%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	15,947,852	3.7%		
Westfield Small Cap Growth	13,299,294	3.1%		
DFA US Micro Cap	4,901,030	1.1%		
Small Cap Subtotal	34,148,176	7.9%	7.5%	0.0% to 15.0%
Harbor International Instl	22,513,253	5.2%		
Dodge & Cox Global Stock	26,801,919	6.2%		
Templeton International	21,286,773	4.9%		
Intl. Developed Subtotal	70,601,945	16.3%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	11,047,266	2.5%		
DFA Emerging Markets Value	9,717,593	2.2%		
Harding Loevner Emerging Markets	10,503,148	2.4%		
Emerging Markets Subtotal	31,268,007	7.2%	10.0%	0.0% to 15.0%
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
Pennant Winward Fund	12,023,233	2.8%		
Marble Arch	12,631,727	2.9%		
Hoplite	12,965,881	3.0%		
Directional Hedged Equity Subtotal	38,570,635	8.9%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,274,786	1.4%		
FEG Private Opportunities Fund II (40%)	1,093,204	0.3%		
Robeco SAM Fund III	992,386	0.2%		
Private Equity Subtotal	8,360,376	1.9%	5.0%	0.0% to 15.0%
Global Equity Subtotal	292,121,066	67.4%	62.5%	40.0% to 75.0%

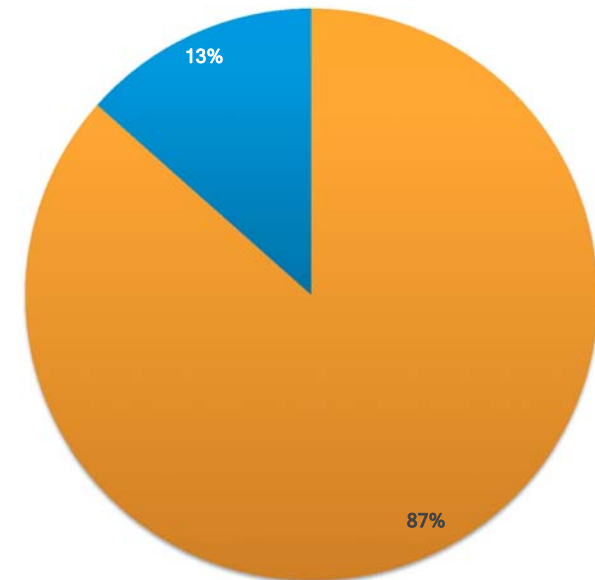


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending August 31, 2015

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
DoubleLine Total Return	19,139,717	4.4%		
Trust Company of Toledo	8,525,686	2.0%		
Loomis Sayles Fixed Income Fund	7,338,898	1.7%		
Vanguard Inflation-Protected Securities Fund	10,764,651	2.5%		
Interest Rate Sensitive Subtotal	45,768,952	10.6%	13.0%	5.0% to 40.0%
Loomis Sayles Fixed Income Fund	2,854,016	0.7%		
Ridgeworth Seix Floating Rate	6,565,256	1.5%		
Fidelity Real Estate High Income	4,804,359	1.1%		
Rimrock High Income Plus	10,247,612	2.4%		
Siguler Guff DOF III	2,367,975	0.5%		
Falcon Strategic Partners IV	2,827,070	0.7%		
FEG Private Opportunities Fund (20%)	3,137,393	0.7%		
FEG Private Opportunities Fund II (20%)	546,602	0.1%		
Credit Subtotal	33,350,283	7.7%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	79,119,235	18.2%	20.0%	10.0% to 40.0%
ING International REIT	7,296,656	1.7%		
Metropolitan Real Estate Partners VII	1,281,694	0.3%		
Real Estate Subtotal	8,578,350	2.0%	5.0%	0.0% to 10.0%
Aether Real Assets	1,928,994	0.4%		
Kayne Anderson Energy Fund VI	2,673,763	0.6%		
FEG Private Opportunities Fund (40%)	6,274,786	1.4%		
FEG Private Opportunities Fund II (40%)	1,093,204	0.3%		
Natural Resources Subtotal	11,970,747	2.8%	5.0%	0.0% to 15.0%
Real Assets Subtotal	20,549,097	4.7%	10.0%	0.0% to 20.0%
PIMCO All Asset	16,611,469	3.8%		
Kepos Alpha Fund	4,304,138	1.0%		
Graham Tactical Trend	3,970,363	0.9%		
SVP Restructuring Fund	6,857,331	1.6%		
Diversifying Strategies Subtotal	31,743,301	7.3%	7.5%	0.0% to 15.0%
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	4,174,924	1.0%		
Cash/Other Subtotal	10,194,591	2.4%	0.0%	0.0% to 10.0%
Foundation Total	\$ 433,727,291	100%		



■ Active ■ Passive

The University of Toledo Foundation

Asset Allocation

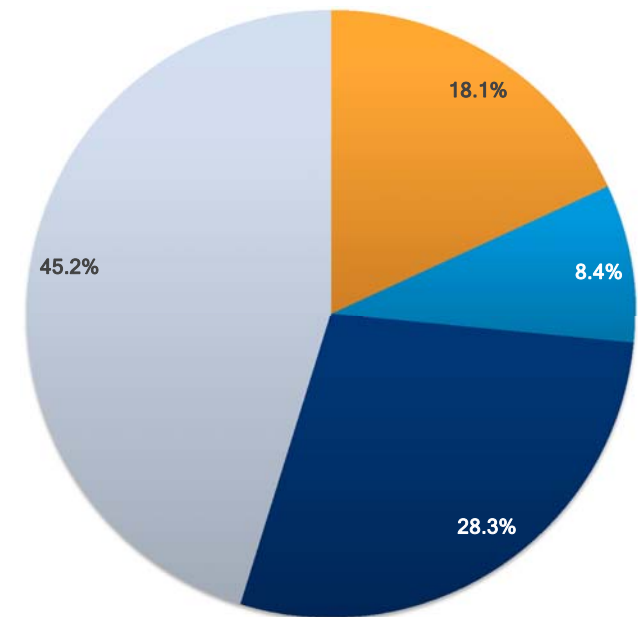
Reports For Periods Ending August 31, 2015

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	418,601	6.1%		
Vanguard Value Index	313,464	4.6%		
Large Cap Subtotal	732,065	10.7%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	247,169	3.6%		
Mid Cap Subtotal	247,169	3.6%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	182,517	2.7%		
DFA US Micro Cap	71,326	1.0%		
Small Cap Subtotal	253,843	3.7%	7.5%	0.0% to 15.0%
Harbor International	170,060	2.5%		
Templeton International	176,573	2.6%		
Dodge & Cox Global Stock	174,339	2.6%		
Intl. Developed Subtotal	520,972	7.6%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	53,594	0.8%		
Emerging Markets Subtotal	53,594	0.8%	5.0%	0.0% to 10.0%
Global Equity Subtotal	1,807,643	26.5%	50.0%	
DoubleLine Total Return	990,759	14.5%		
Loomis Sayles Bond	473,462	6.9%		
Templeton Global Bond	462,423	6.8%		
Core/Core Plus Subtotal	1,926,644	28.3%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	1,926,644	28.3%	50.0%	
Cash	3,079,390	45.2%		
Cash Subtotal	3,079,390	45.2%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 6,813,677	100.00%		

Working Capital Cash & Equivalents

Huntington Concentration	93,242,326
Ohio Star Plus	210,238
Ohio Star	34,175
National City	18,155
Fifth Third	77,807
Fifth Third Working Capital Cash	10,033,966
Huntington Cash	524
Huntington	11,498

Working Capital Cash & Equiv.	\$ 103,628,689		
------------------------------------------	-----------------------	--	--



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