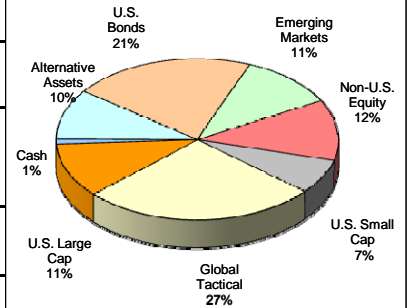


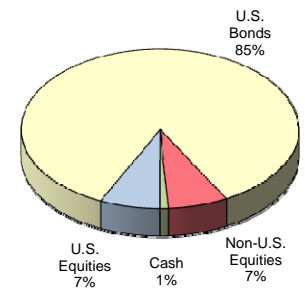
**UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS**  
**Performance Report**  
**As of September 30, 2009**

	Mkt Value (millions)	Month Ending Return	Year To Date	One Year Return	Three Year Return	Five Year Return	<b>Portfolio Objectives: Long Term Fund</b>
<b>UW Long Term Fund</b> <i>70/30 Benchmark Index</i>	<b>\$295.0</b>	<b>3.7%</b> <b>2.9%</b>	<b>17.2%</b> <b>17.0%</b>	<b>2.4%</b> <b>0.5%</b>	<b>2.4%</b> <b>-1.2%</b>	<b>7.5%</b> <b>3.4%</b>	Spending Rate 4.00%
<b>GMO Real Return Global</b>	\$79.3	1.6%	9.2%	3.0%	3.9%	N/A	Inflation (HEPI) 3.50%
<b>UBS Global Asset Mgt</b> <i>S&amp;P 500</i>	\$31.8	5.3% 3.7%	28.7% 19.3%	-3.6% -6.9%	-3.4% -5.4%	3.4% 1.0%	Investment/Admin 0.75%
<b>Russell Mid-Cap Index Fund</b>	\$5.4	5.7%	32.7%	-2.8%	N/A	N/A	<b>Net Return Need 8.25%</b>
<b>Russell 2000 Index Fund</b>	\$5.6	5.6%	23.5%	-9.9%	N/A	N/A	
<b>300 North Capital</b> <i>Russell 2000 Growth</i>	\$9.5	4.7% 6.6%	27.0% 29.1%	-1.0% -6.3%	-5.1% -2.6%	1.2% 2.9%	
<b>UBS Global Asset International</b> <i>MSCI EAFE (unhedged)</i>	\$36.5	4.9% 3.8%	36.4% 29.6%	7.8% 3.8%	-3.0% -3.1%	5.2% 6.6%	
<b>GMO Emerging Markets</b>	\$28.3	9.9%	60.1%	11.2%	4.9%	18.2%	
<b>GMO Emerging Illiquid</b> <i>S&amp;P/IFCI</i>	\$4.5	3.2% 9.0%	53.3% 66.6%	7.1% 20.1%	NA 8.3%	N/A 18.3%	
<b>Applied Security-Treasurys</b> <i>Citigroup Treasury 1-10 Year</i>	\$18.9	0.0% 0.5%	0.4% -0.9%	0.8% 5.5%	3.2% 6.6%	N/A N/A	
<b>Applied Security-TIPS</b> <i>Citigroup Inflation Linked</i>	\$25.6	1.9% 1.9%	9.3% 7.9%	5.8% 5.4%	5.5% 5.5%	N/A N/A	
<b>Seix Advisors High Yield</b> <i>Merrill Lynch High Yield BB/B</i>	\$16.5	3.9% 4.6%	29.7% 39.6%	11.0% 17.6%	3.2% 4.3%	N/A N/A	
<b>Adams Street Partners<sup>1</sup></b>	\$17.3	N/A	N/A	N/A	4.0%	6.8%	
<b>JP Morgan Asset Management<sup>1</sup></b> <i>Venture Economics Composite</i>	\$11.6	N/A	N/A	N/A	10.6% -0.1%	15.2% 2.8%	
<b>Mellon Trust Cash</b>	\$4.1	0.0%	0.3%	0.8%	N/A	N/A	
<b>UW Intermediate Term Fund</b> <i>Barclay's Intermediate Aggregate</i>	<b>\$74.2</b>	<b>1.9%</b> <b>0.9%</b>	<b>13.9%</b> <b>5.9%</b>	<b>11.9%</b> <b>9.7%</b>	<b>6.6%</b> <b>6.4%</b>	<b>5.1%</b> <b>5.0%</b>	
<b>Reams Asset Management</b>	\$39.4	1.5%	14.7%	15.4%	7.9%	6.0%	
<b>Applied Security Intermediate</b>	\$10.2	0.7%	5.8%	9.9%	6.7%	5.1%	
<b>IT Fund Multi-Asset</b>	\$24.6	3.0%	16.3%	4.9%	N/A	N/A	
<b>UW Income Fund</b> <i>Treasury Bill (1 month)</i>	<b>\$48.0</b>	<b>0.0%</b> <b>0.0%</b>	<b>0.4%</b> <b>0.1%</b>	<b>0.9%</b> <b>0.1%</b>	<b>3.1%</b> <b>2.4%</b>	<b>3.4%</b> <b>2.8%</b>	

**Actual Asset Allocation:  
Long Term Fund**



**Actual Asset Allocation:  
Intermediate Term Fund**



<sup>1</sup> Private Equity returns are as of the Quarter ended December 31, 2008.

**Market Value: Long Term Fund**

