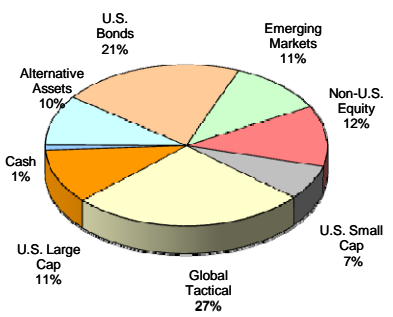
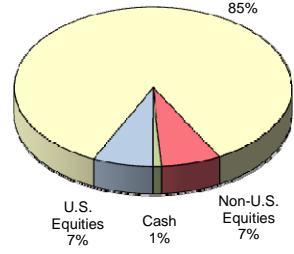


UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS
Performance Report
As of August 31, 2009

	Mkt Value (millions)	Month Ending Return	Year To Date	One Year Return	Three Year Return	Five Year Return	Portfolio Objectives: Long Term Fund
UW Long Term Fund <i>70/30 Benchmark Index</i>	\$284.3	1.8% 3.1%	13.0% 13.7%	-6.8% -9.6%	1.3% -1.6%	7.2% 3.0%	Spending Rate 4.00%
GMO Real Return Global	\$78.0	1.4%	7.6%	-0.3%	3.5%	N/A	Inflation (HEPI) 3.50%
UBS Global Asset Mgt <i>S&P 500</i>	\$30.2	3.8% 3.6%	22.2% 15.0%	-17.0% -18.3%	-4.3% -5.8%	2.6% 0.5%	Investment/Admin 0.75%
Russell Mid-Cap Index Fund	\$5.2	4.8%	25.5%	-20.0%	N/A	N/A	Net Return Need 8.25%
Russell 2000 Index Fund	\$5.3	2.9%	17.0%	-21.3%	N/A	N/A	Actual Asset Allocation: Long Term Fund
300 North Capital <i>Russell 2000 Growth</i>	\$9.1	2.2% 1.0%	21.3% 21.2%	-18.3% -22.0%	-6.5% -4.4%	1.4% 2.7%	
UBS Global Asset International <i>MSCI EAFE (unhedged)</i>	\$34.8	4.0% 5.5%	30.0% 24.8%	-8.4% -14.5%	-4.4% -4.3%	4.7% 6.3%	
GMO Emerging Markets	\$25.7	0.2%	45.6%	-14.9%	1.6%	17.4%	
GMO Emerging Illiquid <i>S&P/IFCI</i>	\$4.4	7.9% 0.1%	48.6% 52.8%	-0.3% -9.2%	NA 5.6%	N/A 17.6%	Actual Asset Allocation: Intermediate Term Fund
Applied Security-Treasurys <i>Citigroup Treasury 1-10 Year</i>	\$18.9	0.0% 0.7%	0.3% -1.5%	0.9% 5.7%	3.3% 6.6%	N/A N/A	
Applied Security-TIPS <i>Citigroup Inflation Linked</i>	\$25.2	0.8% 0.9%	7.2% 5.9%	-0.2% -0.5%	4.9% 4.9%	N/A N/A	
Seix Advisors High Yield <i>Merrill Lynch High Yield BB/B</i>	\$16.0	0.5% 1.5%	24.9% 33.4%	0.3% 3.5%	2.2% 3.2%	N/A N/A	
Adams Street Partners¹	\$16.0	N/A	N/A	N/A	4.0%	6.8%	
JP Morgan Asset Management¹ <i>Venture Economics Composite</i>	\$11.5	N/A N/A	N/A N/A	N/A N/A	10.6% -0.1%	15.2% 2.8%	
Mellon Trust Cash	\$4.0	0.0%	0.3%	1.0%	N/A	N/A	
UW Intermediate Term Fund <i>Barclay's Intermediate Aggregate</i>	\$72.9	1.6% 0.9%	11.8% 5.0%	6.8% 7.7%	6.2% 6.3%	4.8% 4.9%	
Reams Asset Management	\$38.8	1.4%	13.0%	10.8%	7.6%	5.7%	
Applied Security Intermediate	\$10.1	0.9%	5.0%	8.4%	6.6%	5.0%	
IT Fund Multi-Asset	\$24.0	2.2%	12.9%	-4.9%	N/A	N/A	
UW Income Fund <i>Treasury Bill (1 month)</i>	\$48.0	0.0% 0.0%	0.4% 0.1%	1.0% 0.3%	3.3% 2.5%	3.4% 2.8%	

¹ Private Equity returns are as of the Quarter ended December 31, 2008.

Market Value: Long Term Fund

