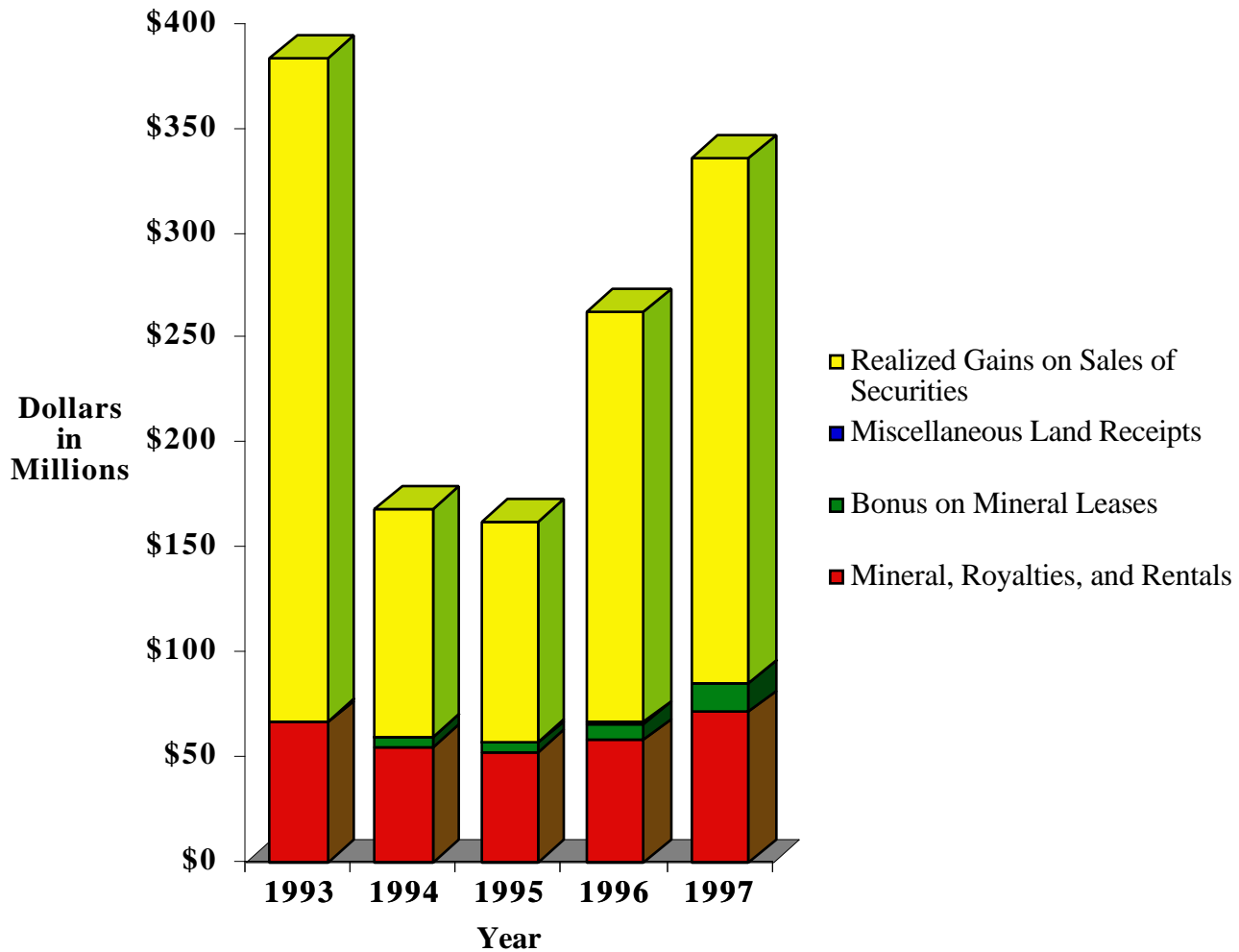


THE PERMANENT UNIVERSITY FUND
ANALYSIS OF GROWTH IN THE VALUE OF THE PUF

FOR THE YEARS ENDING AUGUST 31, 1993 - 1997

COMPONENTS OF GROWTH
IN BOOK VALUE



Source of data: The University of Texas Investment Management Company (UTIMCO)

Note: Fiscal Years 1994 - 1997 are reported on a trade date basis. All prior periods are reported on a settlement date basis.