

TREND ANALYSIS OF TOTAL RETURN

PERMANENT UNIVERSITY FUND, LONG TERM FUND
AND SHORT/INTERMEDIATE TERM FUND

FOR THE YEARS 1993 - 1997

PERMANENT UNIVERSITY FUND, LONG TERM FUND
AND SHORT / INTERMEDIATE TERM FUND

Fund	Years Ending August 31					Five Years
	1993	1994	1995	1996	1997	1993-97
PUF	12.4%	3.3%	16.1%	10.7%	23.8%	13.1%
LTF	12.2%	4.2%	15.8%	11.6%	25.1%	13.6%
S/ITF	N/A	2.0%	6.7%	4.8%	8.1%	N/A

OTHER ACCOUNTS

Other Accounts	Years Ending August 31					Five Years
	1993	1994	1995	1996	1997	1993-97
Medical Liability Self-Insurance Fund ¹	11.2%	1.6%	13.0%	11.6%	21.8%	11.7%

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

Notes: Total return includes dividends on equities, bond income, other interest income, and both realized and unrealized capital appreciation of equities and bonds.

¹ The Medical Liability Self-Insurance Fund was invested in the S/ITF and the LTF during the Fiscal Year 1995, and therefore is no longer a separate investment fund.