Reported to the Board of Trustees
January 23, 2014

University of Illinois
Third Quarter 2013 Investment Update
Board Report

November 2013

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Market Overview and Total University Assets

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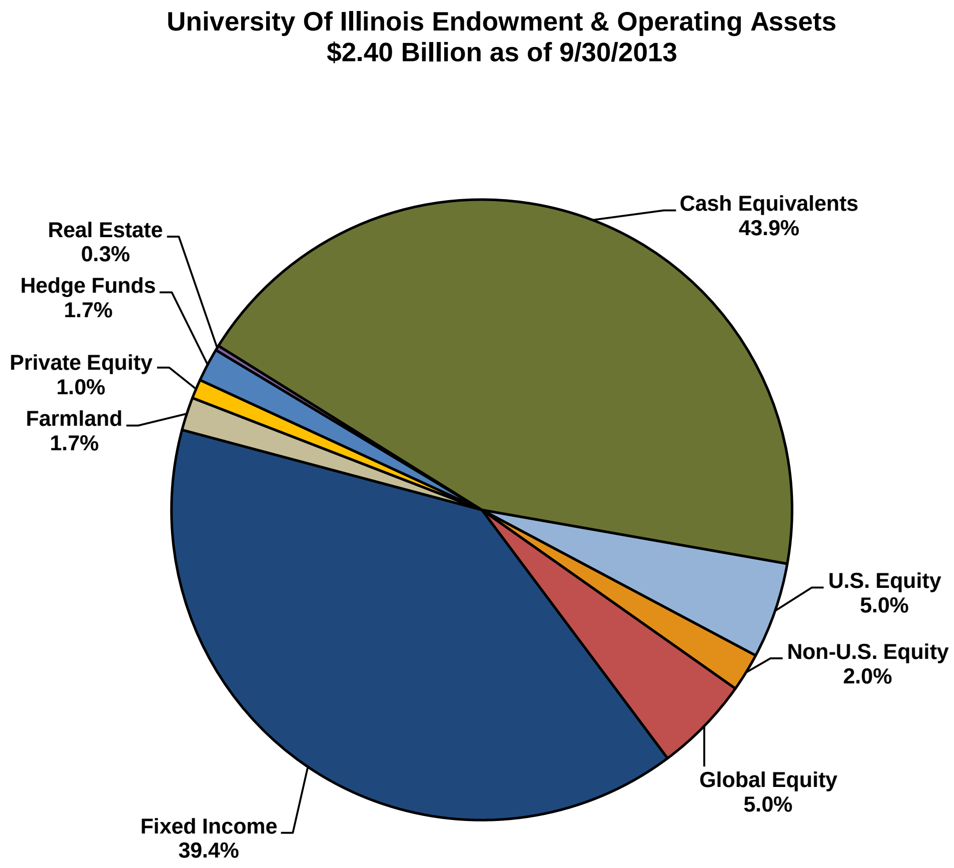
Capital Markets Review
September 30, 2013

	Third Quarter	YTD	One Year	Three Years	Five Years	Ten Years
DJ U.S. Total Stock Market Index	6.2	21.2	21.4	16.8	10.7	8.3
MSCI All Country World ex-U.S. Index	10.1	10.0	16.5	5.9	6.3	8.8
MSCI All Country World Index	7.9	14.4	17.7	10.2	7.7	7.9
Barclays Aggregate Bond Index	0.6	-1.9	-1.7	2.9	5.4	4.6
HFR Fund of Funds Index	2.2	7.1	3.9	5.0	4.1	5.9
NCREIF ODCE Index	3.3	9.6	11.9	13.2	-0.3	6.1
NCREIF Cornbelt Index	0.0	20.4	20.4	21.4	17.2	--

- The third quarter of 2013 was rewarding for global investors as the Dow Jones U.S. Total Stock Market Index hit a new all-time high in September, and international equities soared as Europe emerged from its recession.
- The U.S. equity market gained 6.2% during the third quarter. Growth outperformed value while small cap equities outperformed their large cap counterparts.
- Despite underperforming by more than 10% annually over the past three years, international equities outperformed U.S. equities significantly during the third quarter as Europe unexpectedly emerged from its 18-month recession.
- In the U.S. bond market, Long duration bonds underperformed intermediate and short duration bonds as the yield curve rose during the quarter. High yield bonds (+2.3%) were the best performing segment within fixed income due to their decreased sensitivity to rising interest rates.

Total University Assets: September 30, 2013



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Endowment Fund Update: September 30, 2013

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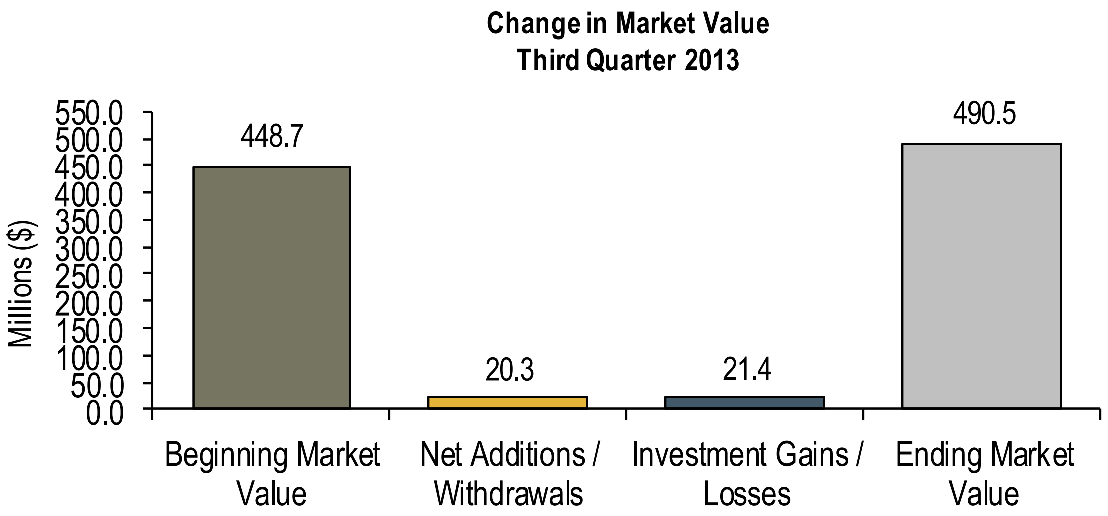
Total Fund Asset Growth: Endowment Pool



- During the third quarter, Endowment fund assets increased by approximately $41.8 million from $448.7 million to $490.5 million.
- This increase was the net result of investment gains and positive fund flows. For this period, net inflows were approximately $20.3 million and the absolute return of 4.6% in Endowment assets resulted in investment gains of $21.4 million.

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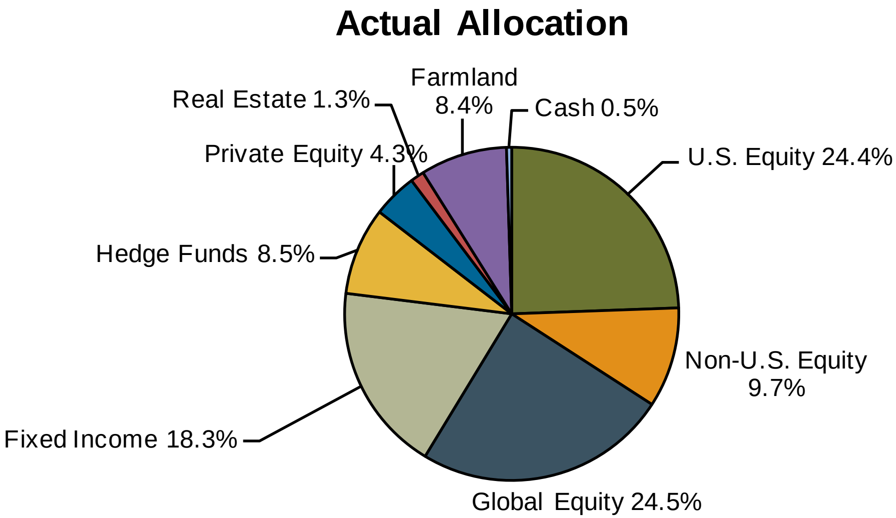
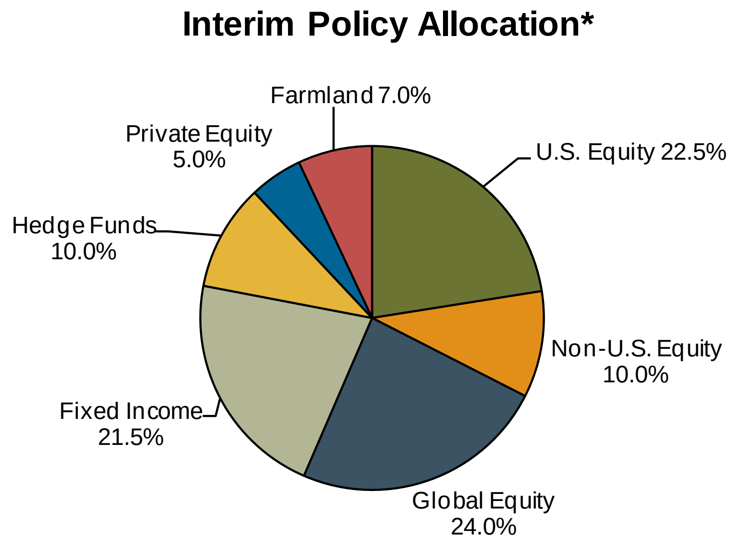
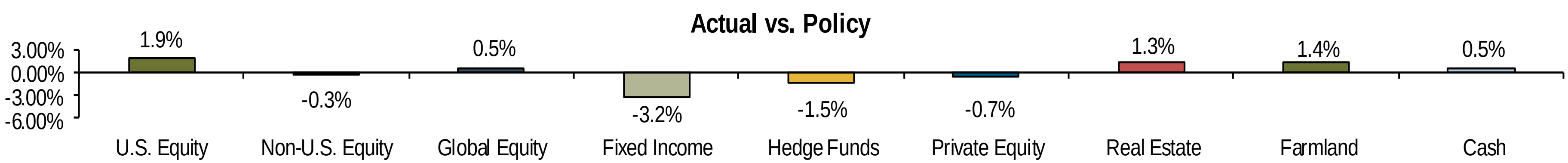
Market Value and Asset Allocation: Endowment Pool
September 30, 2013

Total Fund
$490,462,301

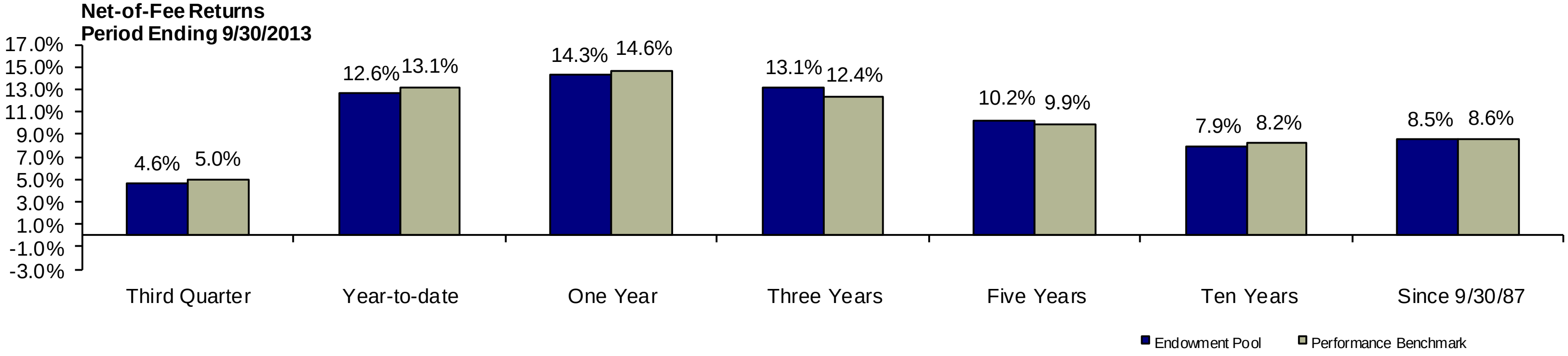






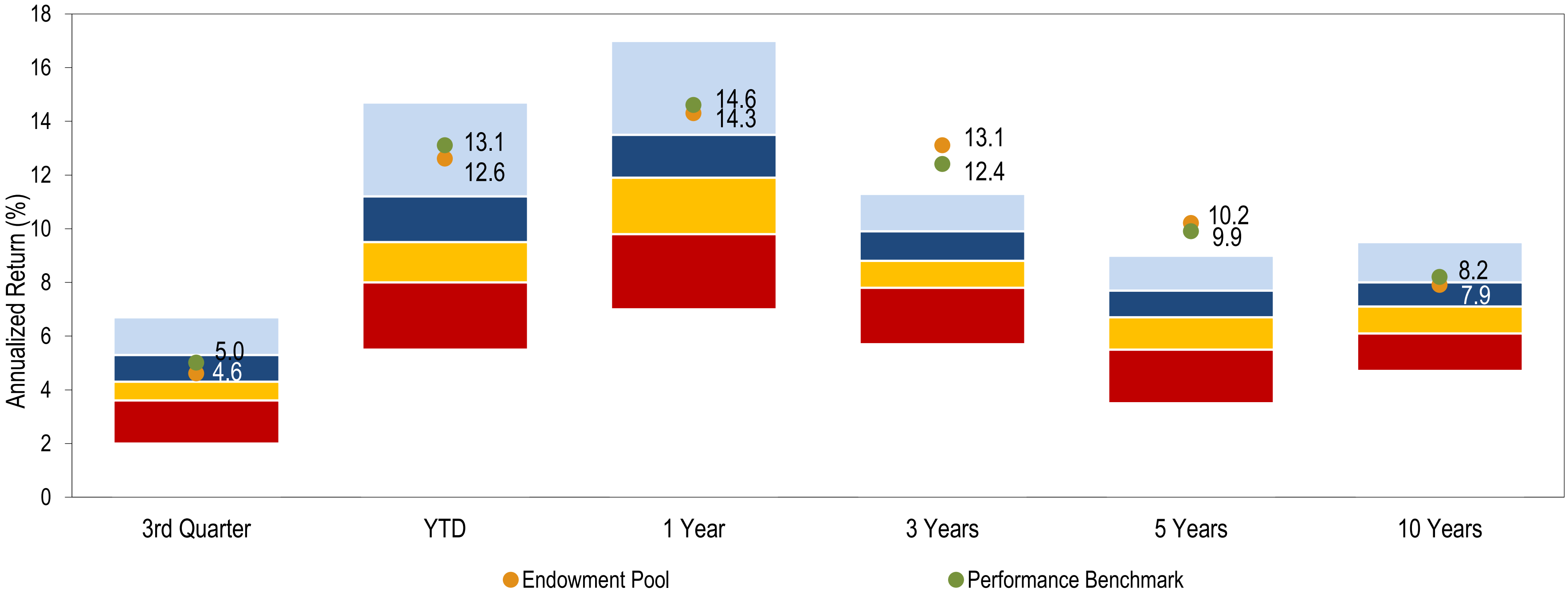
*Long Term Policy Allocations: US Equity 14%, Non-US Equity 10%, Global Equity 24%, Private Equity 8%, Hedge Funds 10%, Fixed Income 20%, Farmland 7%, and Core Real Estate 7%

Total Fund Performance: Endowment Pool
September 30, 2013



- For the third quarter, the Endowment Pool gained 4.6 percentage points and underperformed the performance benchmark by 40 basis points(bps). The U.S. Equity asset class outperformed the Dow Jones U.S. Total Stock Market Index by 80 bps during the quarter, returning 7.0 percent. During this same time period the Pool's Non-U.S. equity component matched its benchmark, the MSCI All Country World ex-U.S. Index, returning 10.1 percent. GMO Global lagged the benchmark by 110 bps, returning 6.8% during the third quarter. In the Endowment's fixed income investments, Western and JP Morgan both finished the quarter with below-benchmark returns, returning 0.4 percent against a 0.6 percent return for the Barclays Aggregate Index.
- Over the trailing one-year period, the Endowment Pool gained 14.3 percentage points and underperformed its benchmark by 30 basis points. Strong relative performance from U.S. Equity, Non-U.S. Equity, and Fixed Income asset classes were offset by poor relative performance from Private Equity and Farmland.

Peer Rankings: Endowment Pool
September 30, 2013



Returns/Ranks	3rd Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
Endowment Pool	4.6	43	12.6	13	14.3	18	13.1	3	10.2	3	7.9	26
Benchmark	5.0	32	13.1	10	14.6	16	12.4	3	9.9	3	8.2	21

- Over the trailing year-to-date, one-, three- and five-year time periods, the returns of the University of Illinois' Endowment Pool have ranked in the top 20% of the BNY Mellon Endowment Fund and Foundation Universe returns, and the three- and five-year returns ranked in the top 5% of the universe.

Asset Class Performance
September 30, 2013

	Third Quarter	YTD	One Year	Three Years	Five Years	Ten Years	Inception
Endowment Pool	**4.6**	**12.6**	**14.3**	**13.1**	**10.2**	**7.9**	**8.5**
Performance Benchmark	5.0	13.1	14.6	12.4	9.9	8.2	8.6
Total U.S. Equity	**7.0**	**22.4**	**22.7**	**17.0**	**11.5**	**8.2**	**9.0**
Dow Jones U.S. Total Stock Market Index	6.2	21.2	21.4	16.8	10.7	8.3	9.1
Total Non-U.S. Equity	**10.1**	**11.4**	**20.0**	**7.0**	**5.4**	**7.9**	**5.8**
MSCI All Country World ex-U.S. Index	10.1	10.0	16.5	5.9	6.3	8.8	5.9
Total Global Equity	**7.8**	**14.5**	**17.7**	**--**	**--**	**--**	**19.8**
MSCI All Country World Index	7.9	14.4	17.7	--	--	--	20.1
Total Fixed Income	**0.4**	**-1.4**	**-0.6**	**5.0**	**9.8**	**5.6**	**7.6**
Barclays Aggregate Bond Index	0.6	-1.9	-1.7	2.9	5.4	4.6	7.1
Total Hedge Funds	**-0.3**	**--**	**--**	**--**	**--**	**--**	**-0.4**
HFRI Fund Weighted Composite Index	2.3	--	--	--	--	--	0.8
Total Private Equity[1]	**0.5**	**2.7**	**3.4**	**9.2**	**2.5**	**--**	**-0.9**
Private Equity Benchmark	6.9	23.9	25.0	20.3	14.0	--	10.6
Total Farmland [2]	**0.0**	**16.1**	**16.1**	**27.5**	**19.6**	**--**	**15.8**
NCREIF Cornbelt Index	0.0	20.4	20.4	21.4	17.2	--	15.7

(1) The combined Adams Street Partners IRR at 6/30/2013 was 6.3%.
(2) Farmland is valued annually on June 30th. As such, the one year return reflected above is the one-year return for Farmland as of June 30th, 2013.

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Operating Pool Update: September 30, 2013

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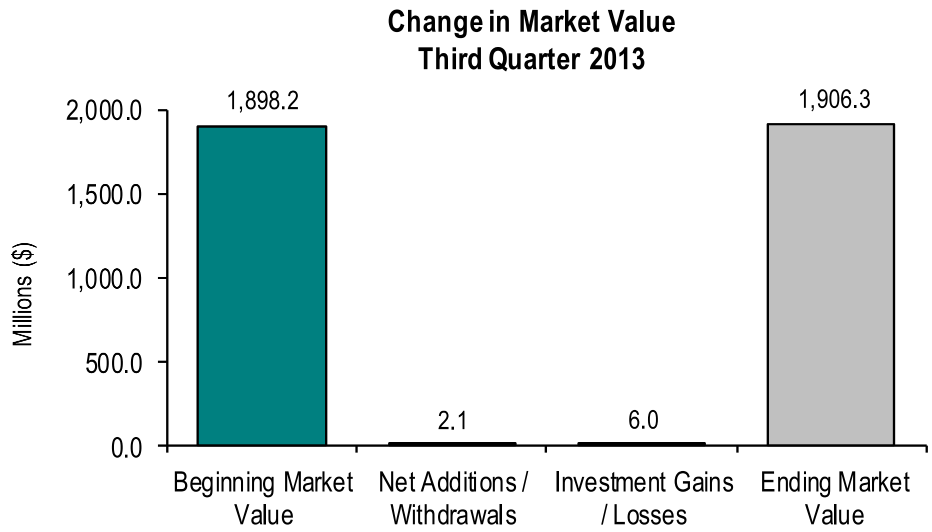
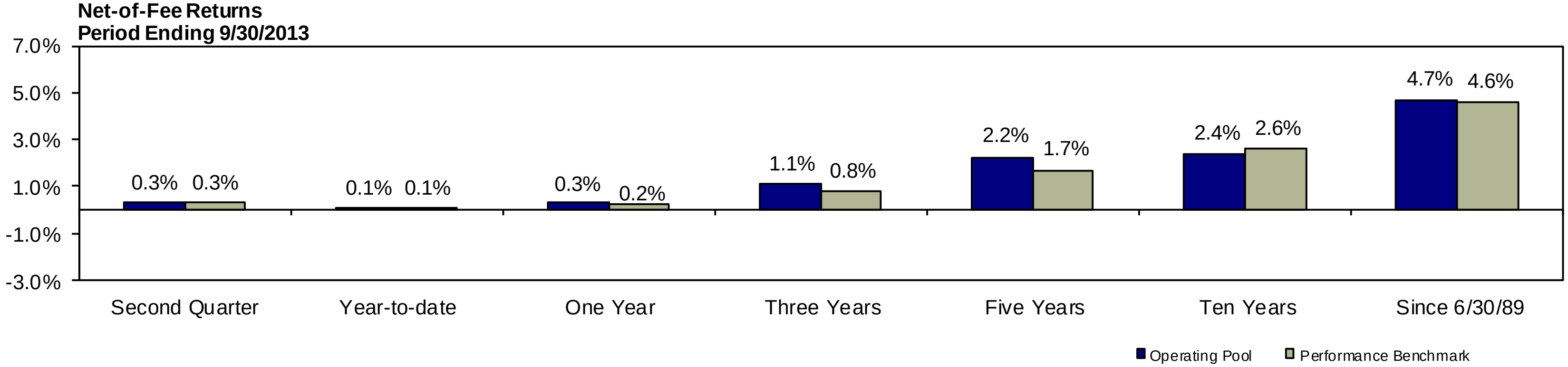
Total Fund Asset Growth: Operating Pool



- During the third quarter, the Operating Pool assets increased by approximately $8.1 million from $1.896 billion to $1.903 billion. This increase was the result of $2.1 million in net inflows coupled with a $6.0 million investment gain during the quarter.

Total Fund Performance: Operating Pool
September 30, 2013

Total Fund
$1,906,260,861



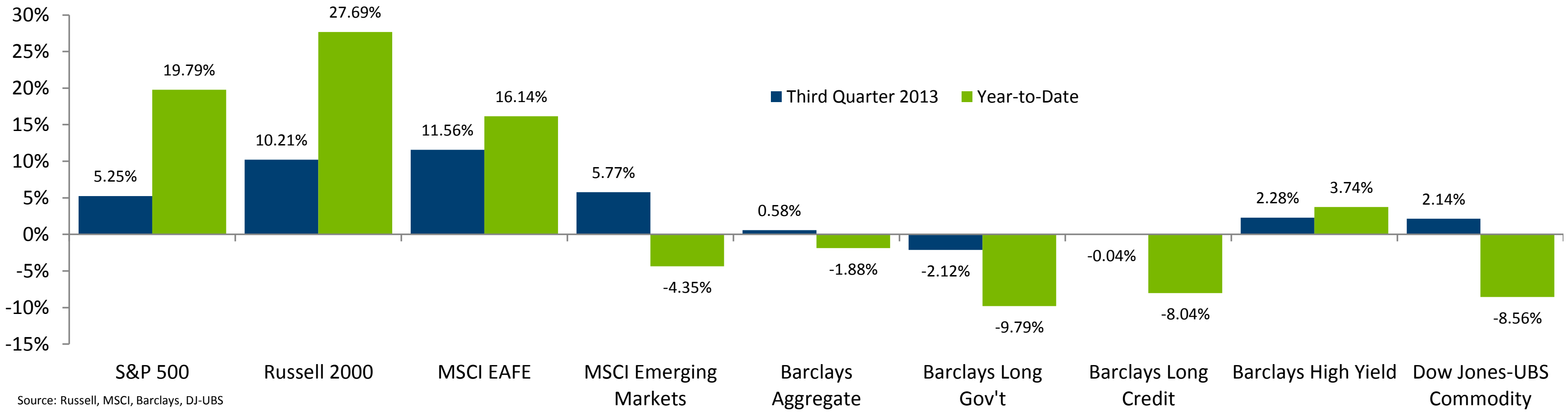
- The Operating Pool returned 0.3% during the third quarter, matching the benchmark return for this time period. Relative outperformance from Western, which outpaced its benchmark by 90 basis points, was the only manager to deviate significantly from its benchmark during the third quarter.

Appendix:

Market Environment

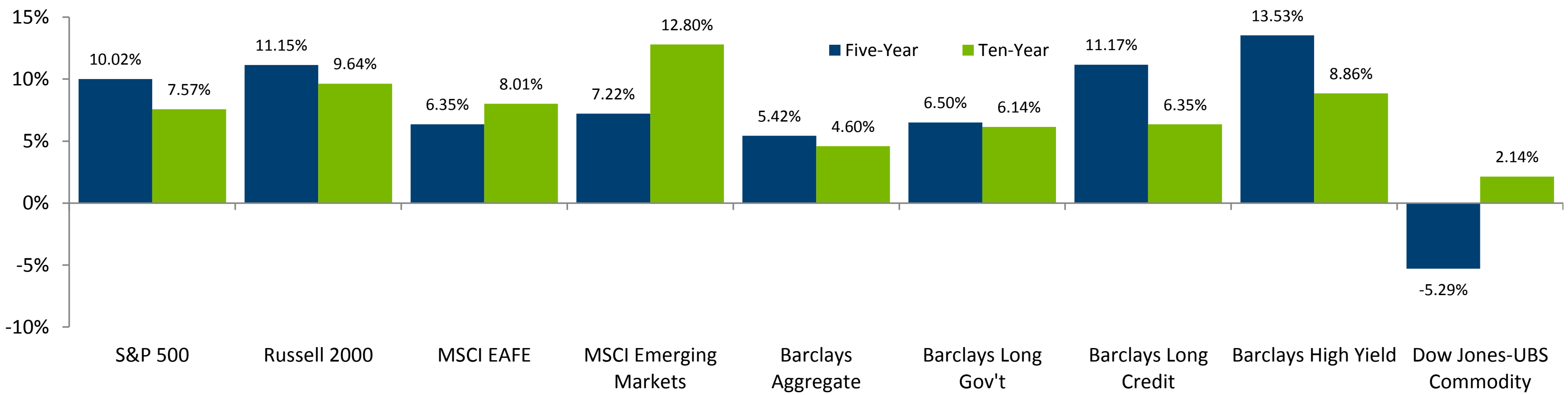
Market Highlights

SHORT TERM RETURNS
AS OF 09/30/2013



Source: Russell, MSCI, Barclays, DJ-UBS

LONG TERM ANNUALIZED RETURNS
AS OF 09/30/2013



Source: Russell, MSCI, Barclays, DJ-UBS

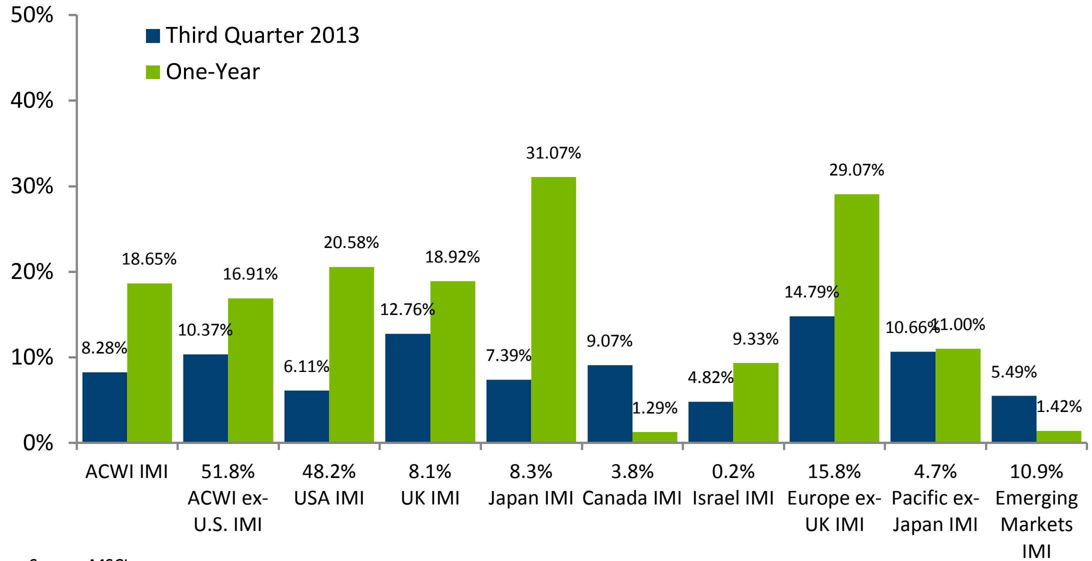
Market Highlights

Returns of the Major Capital Markets						
						Periods Ending 09/30/2013
	Third Quarter	Year-to-Date	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	8.28%	15.20%	18.65%	10.53%	8.29%	8.28%
MSCI All Country World	7.90%	14.43%	17.73%	10.21%	7.71%	7.86%
Dow Jones U.S. Total Stock Market	6.16%	21.22%	21.44%	16.77%	10.69%	8.32%
Russell 3000	6.35%	21.30%	21.60%	16.76%	10.58%	8.11%
S&P 500	5.25%	19.79%	19.34%	16.26%	10.02%	7.57%
Russell 2000	10.21%	27.69%	30.06%	18.29%	11.15%	9.64%
MSCI All Country World ex-U.S. IMI	10.37%	10.57%	16.91%	6.11%	6.82%	9.07%
MSCI All Country World ex-U.S.	10.09%	10.04%	16.48%	5.95%	6.26%	8.77%
MSCI EAFE	11.56%	16.14%	23.77%	8.47%	6.35%	8.01%
MSCI EAFE (100% Hedged)	6.96%	16.37%	24.54%	5.95%	3.07%	4.09%
MSCI EAFE (Local Currency)	7.51%	19.34%	28.31%	9.11%	5.54%	6.28%
MSCI Emerging Markets	5.77%	-4.35%	0.98%	-0.33%	7.22%	12.80%
Fixed Income						
Barclays Global Aggregate	2.81%	-2.15%	-2.62%	2.09%	5.07%	4.92%
Barclays Aggregate	0.58%	-1.88%	-1.67%	2.88%	5.42%	4.60%
Barclays Long Gov't	-2.12%	-9.79%	-10.43%	3.64%	6.50%	6.14%
Barclays Long Credit	-0.04%	-8.04%	-6.89%	5.36%	11.17%	6.35%
Barclays Long Gov't/Credit	-0.83%	-8.74%	-8.33%	4.70%	9.07%	6.34%
Barclays US TIPS	0.71%	-6.74%	-6.09%	4.03%	5.31%	5.24%
Barclays High Yield	2.28%	3.74%	7.15%	9.19%	13.53%	8.86%
SSB Non-U.S. WGBI	4.06%	-3.37%	-5.65%	0.55%	4.27%	4.91%
JP Morgan EMBI Global (Emerging Markets)	0.87%	-7.43%	-4.34%	5.32%	9.95%	8.70%
Commodities						
Dow Jones-UBS Commodity	2.14%	-8.56%	-14.35%	-3.16%	-5.29%	2.14%
Goldman Sachs Commodity	4.78%	-0.89%	-4.15%	3.59%	-8.46%	1.83%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	2.28%	5.58%	7.13%	3.87%	5.03%	5.92%
HFRI Fund of Funds[2]	2.13%	5.56%	6.96%	2.62%	2.02%	3.43%
Real Estate						
NAREIT U.S. Equity REITS	-3.09%	3.20%	5.87%	12.34%	5.75%	9.54%
NCREIF ODCE[3]	3.50%	10.38%	12.97%	14.25%	0.67%	7.07%
Private Equity						
Thomson Reuters VentureXpert[4]	4.93%	4.93%	12.71%	13.80%	6.13%	18.29%
Infrastructure						
Macquarie Global Infrastructure - North America	0.86%	9.64%	8.19%	12.91%	9.39%	11.12%

MSCI Indices and NCREIF ODCE show net retuns.
MSCI EAFE (100% Hedged) shows price return.
All other indices show total returns.
[1] Periods are annualized.
[2] Latest 5 months of HFR data are estimated by HFR and may change in the future.
[3] Third quarter results are preliminary.
[4] Benchmark is as of 03/31/2013.

Global Equity Markets

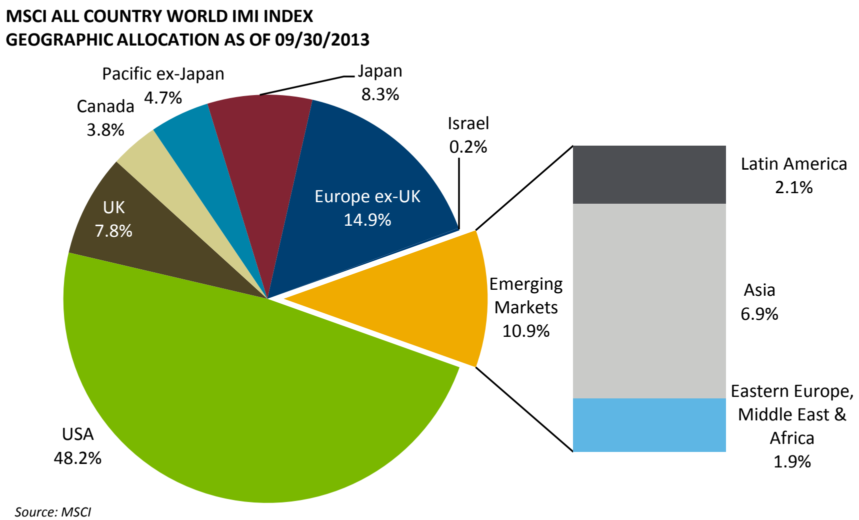
GLOBAL MSCI IMI INDEX RETURNS
AS OF 09/30/2013



Source: MSCI

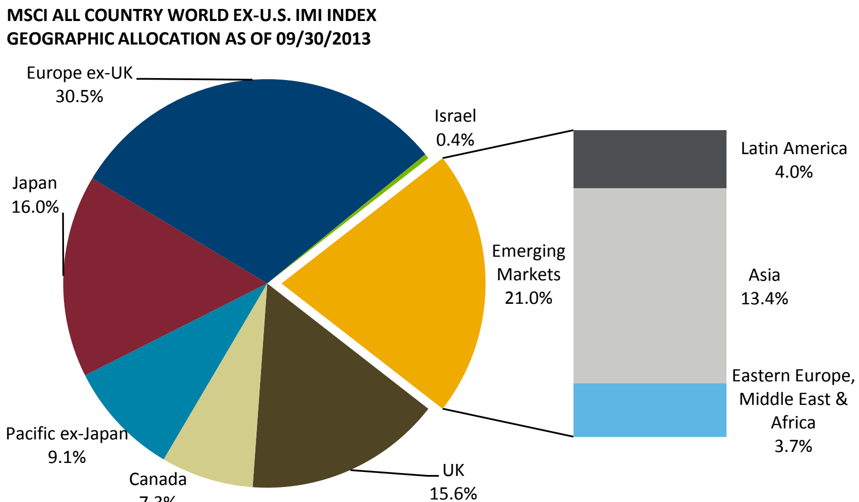
- Global equity markets increased in value over the third quarter, but progress was volatile.
- Equities started the quarter positively with markets buoyed by positive economic data, particularly from the US manufacturing sector. However, concerns over the Fed's decision whether or not to begin tapering its quantitative easing program and mounting worries of a possible military strike in Syria pushed equity markets lower through August.
- Upward revisions to second quarter GDP and lowered likelihood of military action in Syria provided investors with some respite, and the market rallied in the first half of September. But the unexpected decision by the Fed not to begin tapering QE (indicating Fed concerns about the strength of the economy) and investor apprehension over the lack of progress in the US debt ceiling and budget negotiations left equity markets falling though September.
- Europe ex-UK proved to be the best performing region; the worst performing region was the Emerging Markets.

Global Equity Markets



Source: MSCI

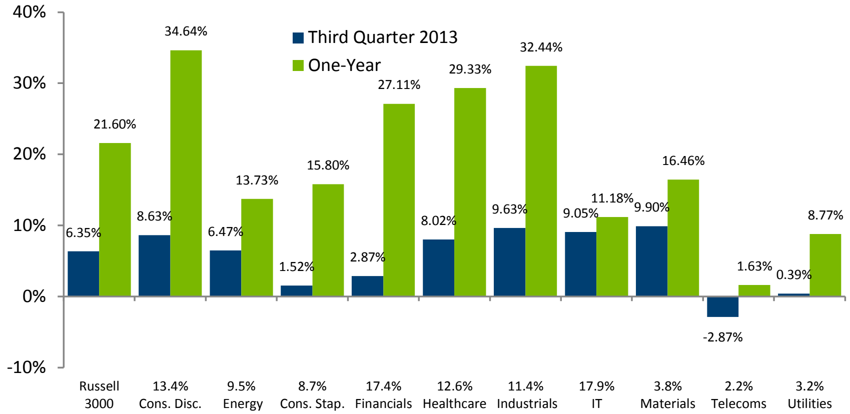
- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.



Source: MSCI

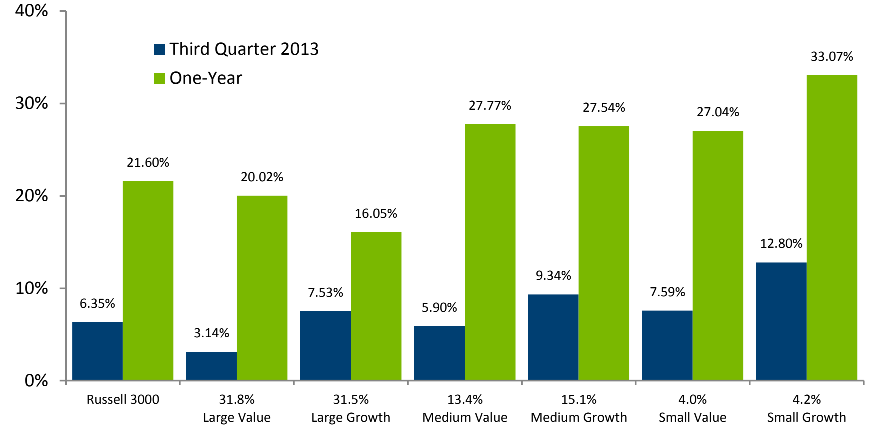
U.S. Equity Markets

RUSSELL GICS SECTOR RETURNS
AS OF 09/30/2013



Source: Russell Indexes

RUSSELL STYLE RETURNS
AS OF 09/30/2013



Source: Russell Indexes

- The Russell 3000 rose 6.35% during the quarter and returned 21.60% over the one-year period.
- During the third quarter, the Materials, Industrials, and IT sectors were the best performing sectors, posting returns of 9.90%, 9.63%, and 9.05%, respectively. The Telecoms and Utilities sectors were the worst performing sectors, producing returns of -2.87% and 0.39%, respectively.
- Overall, small cap outperformed both mid cap and large cap, and growth outperformed value across all size segments of the market.

US Economy: Shutdown impact significant but temporary

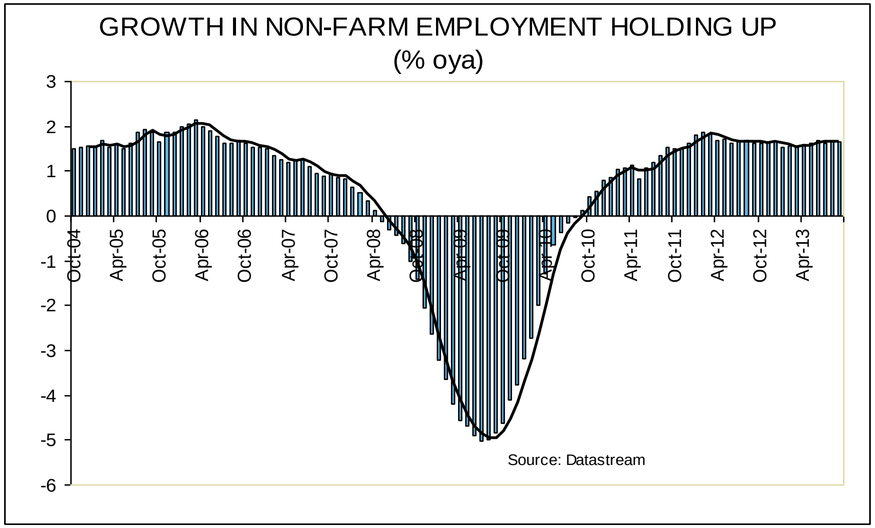
- The impact of the shutdown is difficult to gauge, especially since there have been delays to economic releases for some weeks.

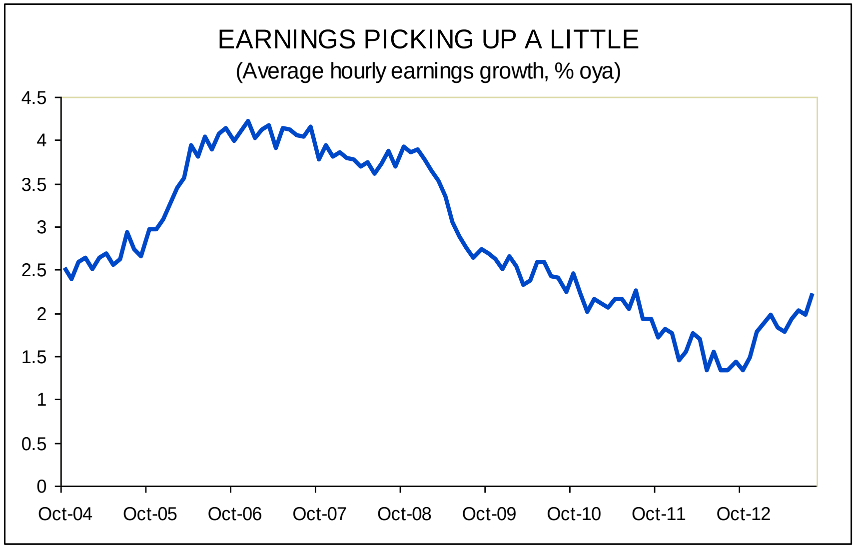
- Broad consensus for 4th quarter GDP (annualized) is approximately 1.75%, which is well below the 2.5% increase achieved for Q3.

- The main reason to believe that the economy will come through this with no lasting scars is that consumer spending has reasonably firm foundations for growth.

- Behind this lie two factors. *First*, employment growth has been moderate but reasonably steady in the past two years, in the 1.5-1.75% range p.a. This is still far weaker than it should be after the big falls in 2008-9, but is in line with longer term norms (see 1st chart).

- *Second*, average earnings growth may be picking up a little as the labor market tightens. Average hourly earnings growth per hour has crossed the 2% p.a. mark (see 2nd chart) year on year. With inflation currently lower than this, real incomes are now rising, albeit very modestly.





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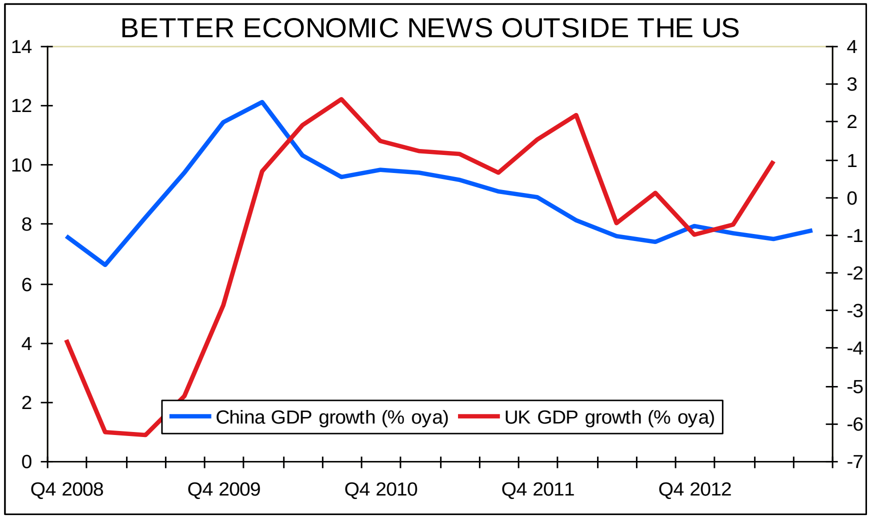
The rest of the world is doing better

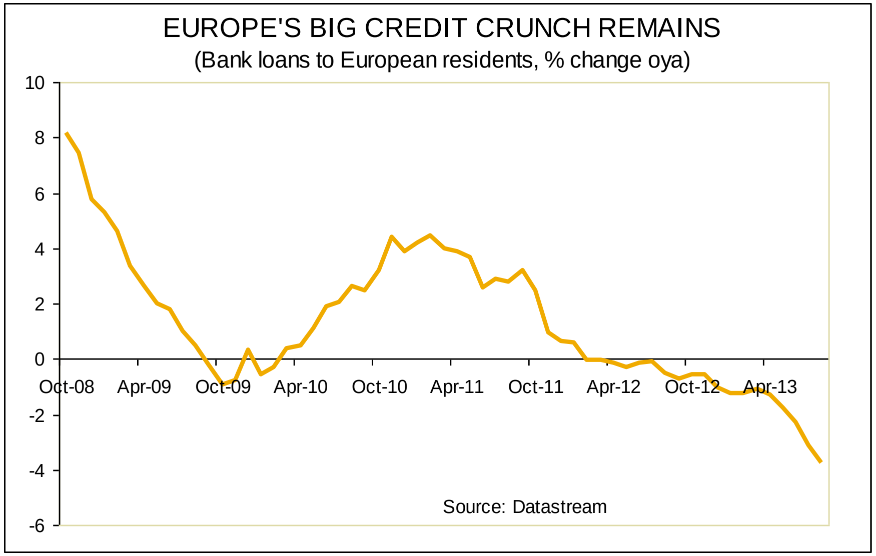
- Recent economic news from the world outside the US has been somewhat better. Continued moderate recovery in the US and easier monetary and financial conditions in other parts of the world are helping.

- The deep slowdown in emerging economies may be bottoming out. Recent Chinese data has suggested a stabilization of the earlier sharp slowdown (see 1st chart).

- In Europe, too, we see slightly better news. The UK's very long period of flat-lining growth appears to be ending, with the economy now appearing to recover.

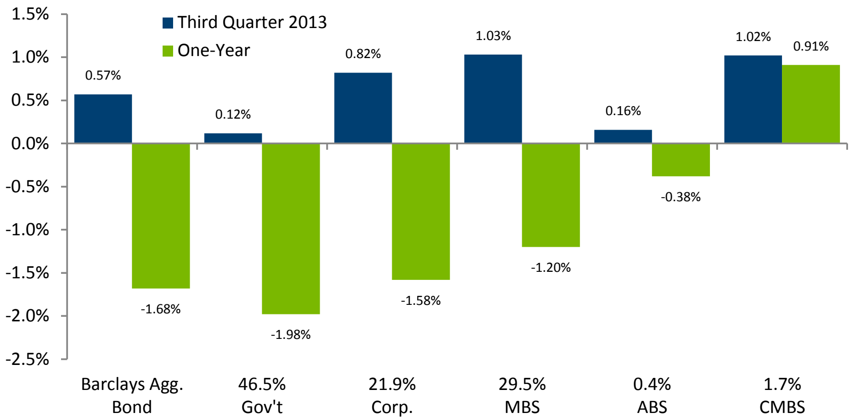
- However, some major structural challenges remain outside the US. China's imbalances suggest a prolonged slowdown there. Europe is still suffering from a major credit crunch which shows little sign of letting up (see 2nd chart).





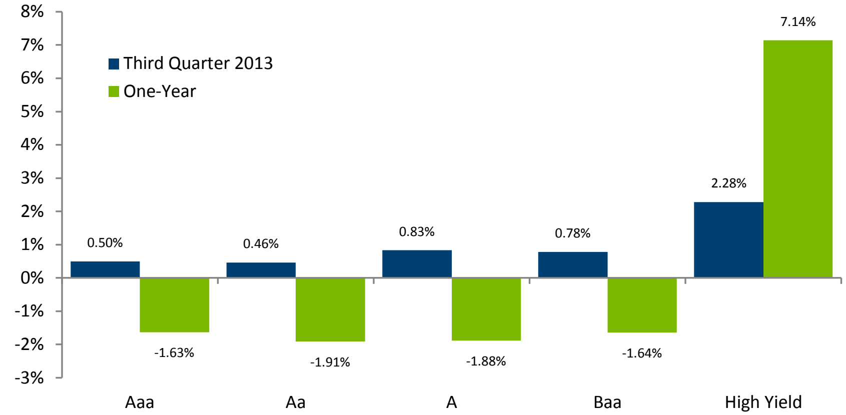
U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 09/30/2013



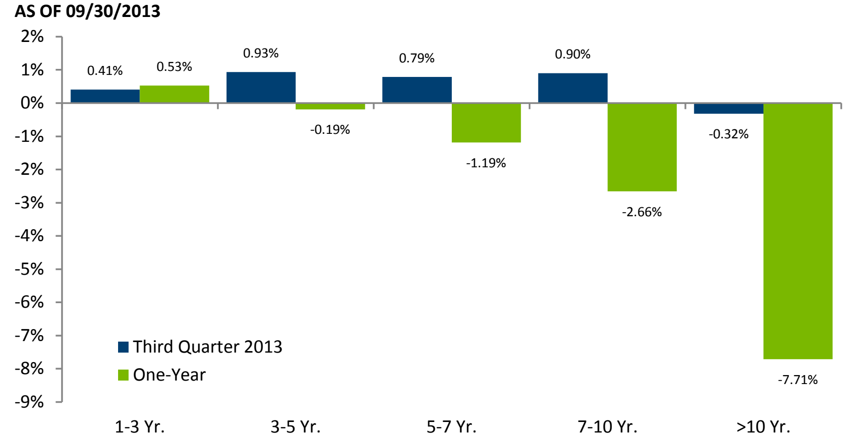
Source: Barclays Live

BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 09/30/2013



Source: Barclays Live

BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 09/30/2013

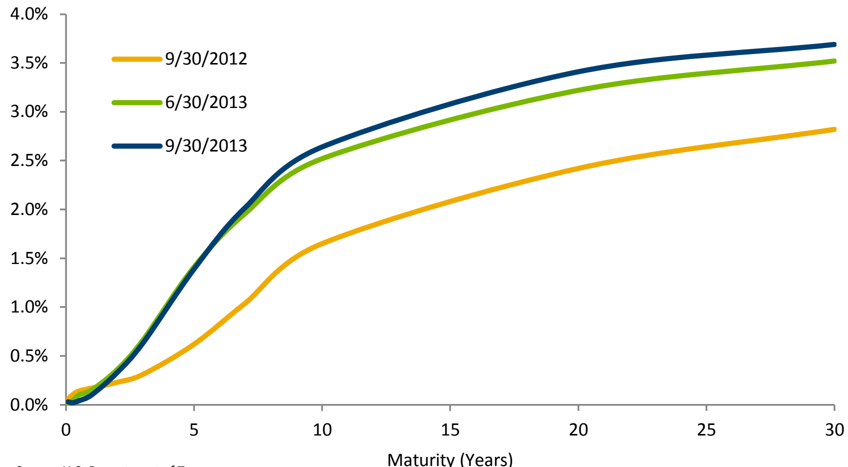


Source: Barclays Live

- The Barclays Aggregate Bond Index returned 0.57% in the third quarter. Mortgage backed securities were the strongest performing bonds in the Aggregate, returning 1.03%.
- In the investment grade market, lower quality bonds outperformed higher quality bonds.
- High yield bonds significantly outperformed investment grade bonds.
- From a maturity perspective, intermediate term bonds outperformed, with the 3 - 10 year segment of the market outperforming the short and long maturity segments.

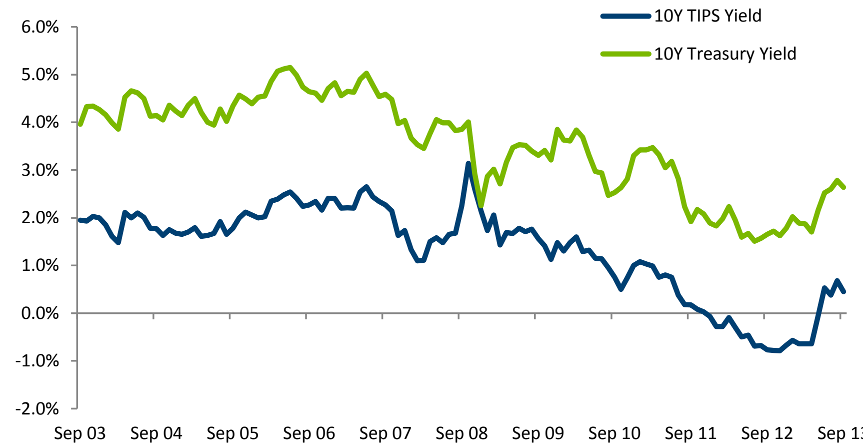
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS



Source: U.S. Department of Treasury

- The Treasury yield curve steepened during the quarter; the intermediate and long-term segments of the yield curve rose. Treasury yields were volatile over the quarter, with the 10 year Treasury yield breaching 3% in early September. However, yields fell sharply in late September after the Fed announced that tapering of QE would not begin in the near-term.
- The 10-year U.S. Treasury yield ended the quarter at 2.64%, 12 basis points higher than its level at the beginning of the quarter.
- 10-year TIPS yields fell by 8 basis points over the quarter, but remained firmly in positive territory with the yield at 0.45%.

Credit Spreads

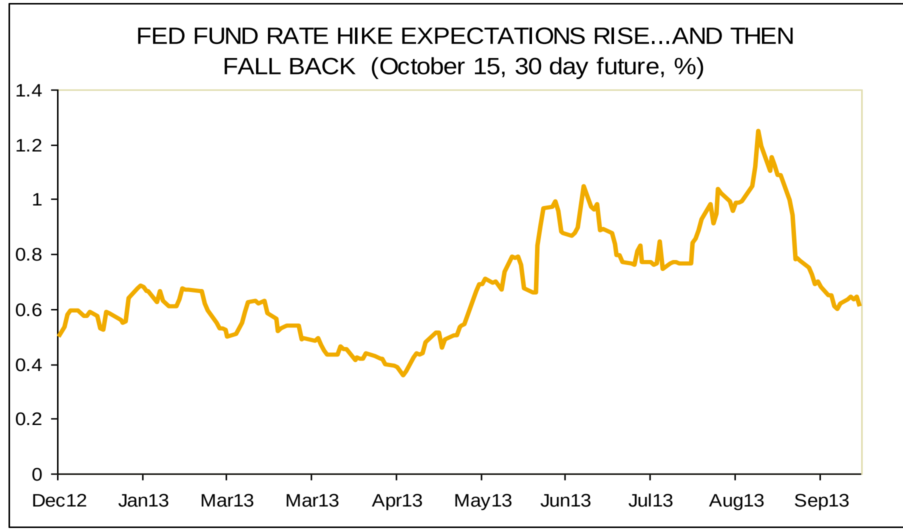
Spread (bps)	9/30/2013	6/30/2013	9/30/2012	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	54	61	49	-7	5
Long Gov't	6	6	4	0	2
Long Credit	189	198	191	-9	-2
Long Gov't/Credit	123	124	114	-1	9
MBS	43	60	24	-17	19
CMBS	141	150	155	-9	-14
ABS	64	58	44	6	20
Corporate	141	152	156	-11	-15
High Yield	461	492	551	-31	-90
Global Emerging Markets	330	345	332	-15	-2

Source: Barclays Live

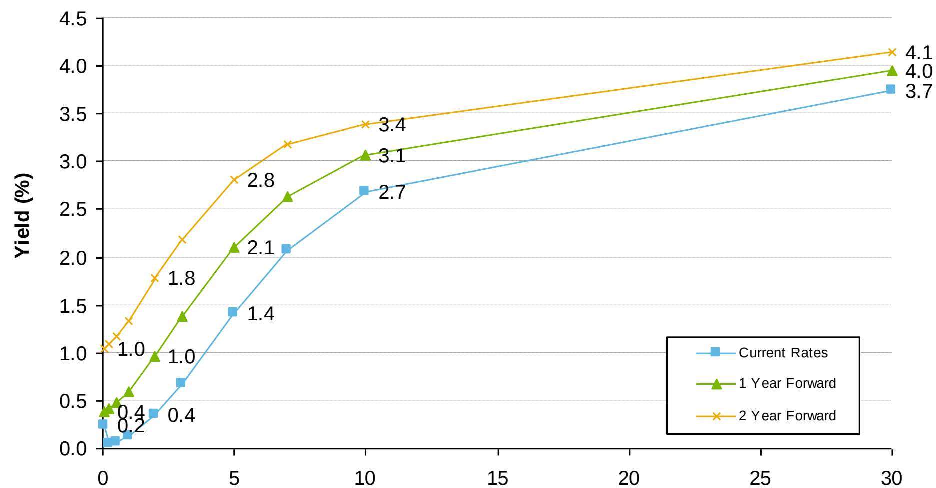
- Credit spreads generally fell across fixed income markets, with the exception of the ABS market where spreads were marginally higher.
- High yield bond spreads (-31 basis points) fell by the most in the quarter, followed by MBS (-17 bps) and emerging markets (-15 bps).

Large adjustment to market views on Fed Fund policy

- The bond market has always linked tapering QE to the beginning of a rise in short-term interest rates.
- Fixed income markets had worked on tapering to start in September, and for interest rates to begin to climb approximately a year later.
- As views on tapering stimulus have been reined back, so have expectations of how quickly the Fed funds rate would climb. Expectations of where short-term rates would be in October 2015 are almost back to where they were in April/May (see 1st chart).
- Near-term forward rate expectations have been scaled back accordingly, but longer dated yields and forwards have not been affected significantly.



CURRENT TREASURY CURVE AND FORWARD RATE EXPECTATIONS



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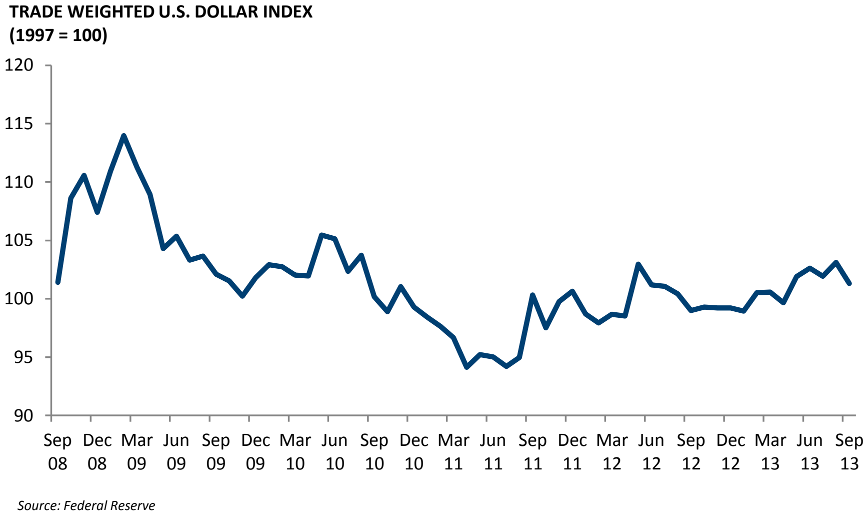
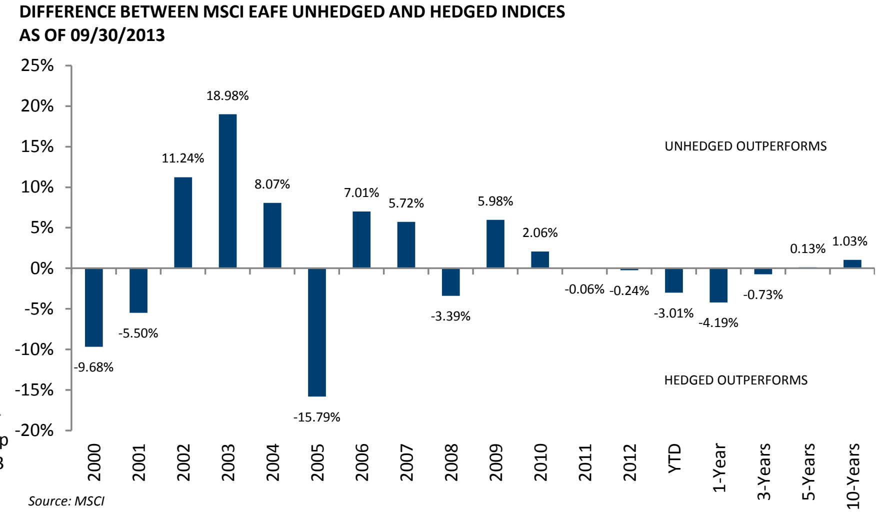
Currency

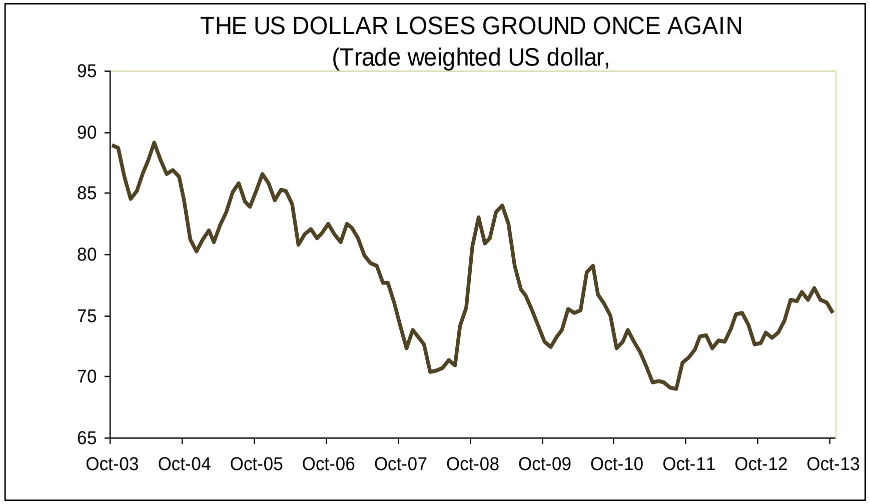


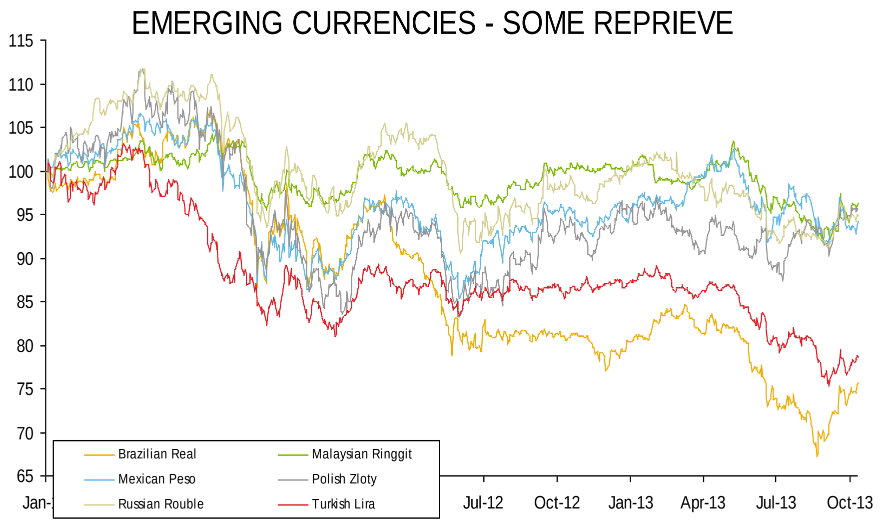


- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar depreciated during the quarter.
- The MSCI EAFE Unhedged Index significantly underperformed the MSCI EAFE 100% Hedged Index during the year-to-date period, reflecting the appreciation of the U.S. dollar. The Unhedged Index underperformed the Hedged Index over the trailing 1 and 3 year periods.

US dollar loses ground again

- The change in expectations for US interest rates has set the dollar looking on a weaker trend yet again.
- On a trade-weighted basis, the dollar has weakened significantly, albeit still holding on to the majority of its gains since late 2011 (1st chart).
- Against the most important other global currency the Euro, the dollar is currently at the weaker end of its historic range.
- Lowered pressure on US interest rates has helped emerging markets recover some ground recently after a few months of considerable weakness (2nd chart).





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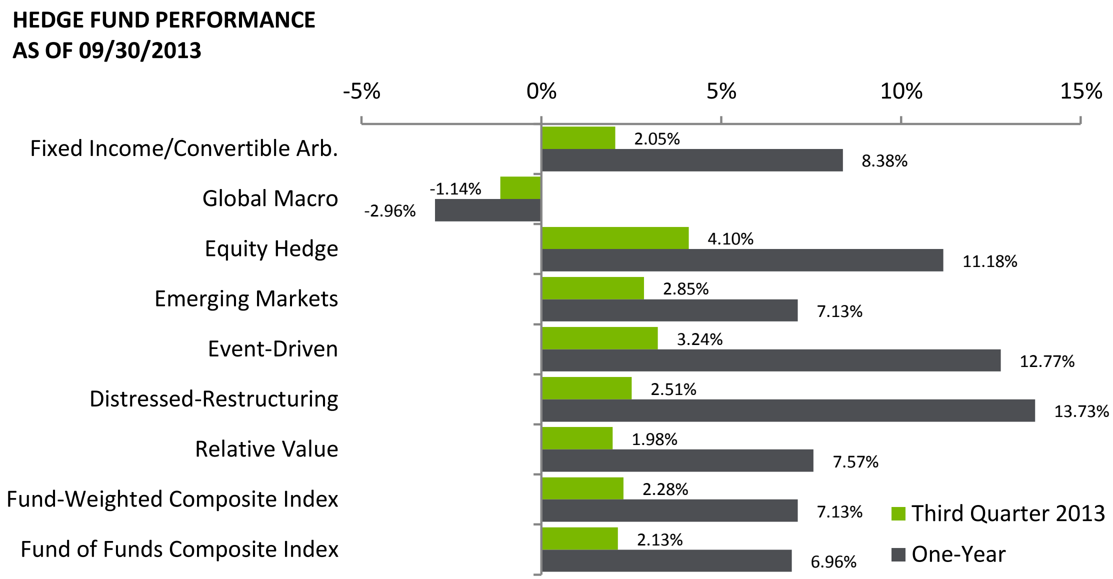
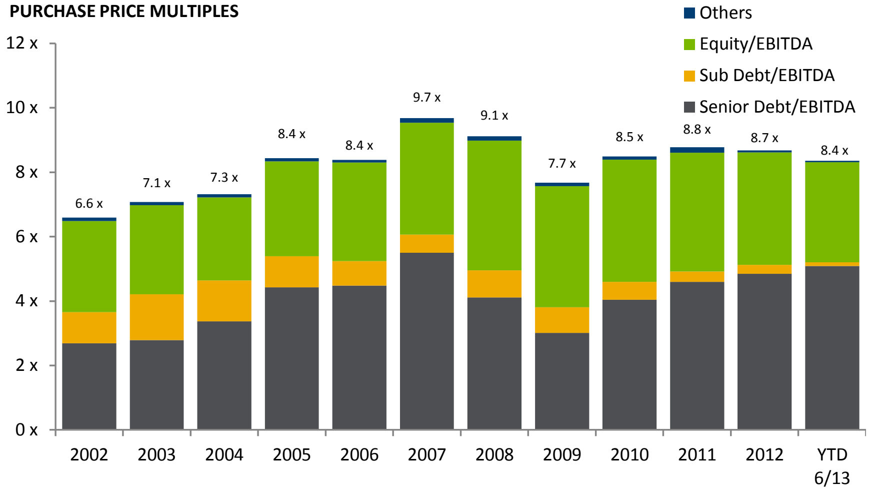
Hedge Fund Markets Overview



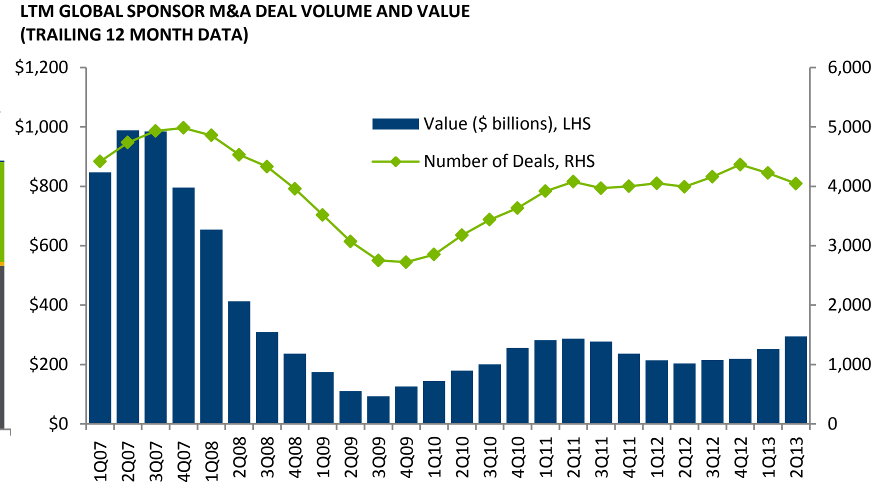
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR

- Most major hedge fund strategy types posted positive returns in the third quarter and during the trailing one year period.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 2.28% and 2.13%, respectively, during the third quarter.
- Equity Hedge and Event-Driven strategies were the strongest performers during the quarter, gaining 4.10% and 3.24%, respectively.

Private Equity Market Overview – Q2 2013



Source: S&P

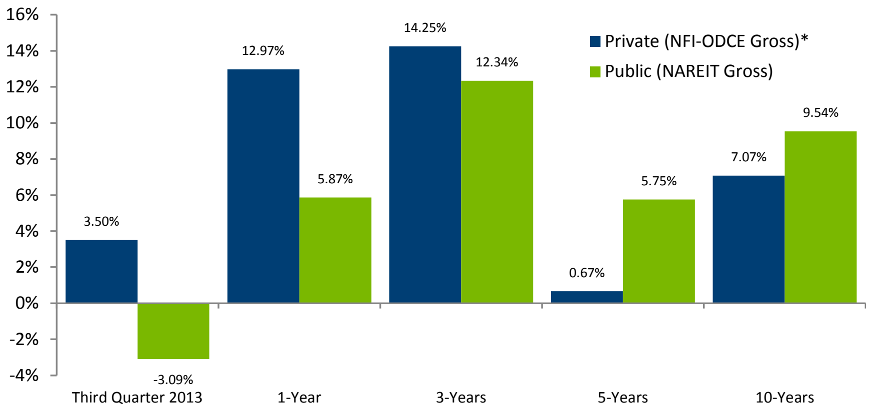


Source: ThomsonOne

- **Fundraising:** $276 billion closed during the LTM, a 1% increase over the prior year and just below the ten year average. This is a healthy but not excessive level and is well below the peak pre-crisis levels ($490B). Dry powder is starting to rise, estimated at $820 billion, 9% below the 2008 peak of $897 billion.
- **Buyout:** Activity continues to climb. $295 billion of LTM global sponsor-backed M&A deals closed, a 44% increase over the prior year. This is the highest LTM level post-Lehman and is only 13% below the ten year average. Purchase price multiples (PPMs) fell to a more reasonable 8.4x EBITDA from the 8.7x level at year end. European PPMs at all deal sizes were above their ten year average.
- **Venture capital:** Investment activity rose during 2Q 2013 to $6.7 million in 913 deals vs. $6.0 billion in 896 deals in Q1. YTD activity is on par with that of 1H 2012 by number of deals but 8% lower by capital. Exit activity continues to be low but shows some signs of improvement.
- **Mezzanine:** Mezzanine lenders continue to raise capital with levels being 29% above the ten year average on a LTM basis but are having trouble deploying capital. Estimated dry powder is $40.4 billion, roughly 83% of the total funds raised in the last four years; funds are requesting investment period extensions.
- **Distressed Debt:** Despite the expected work-out of one of the largest distressed deals (TXU) in the second half of 2013, activity continues to be subdued and is expected to continue in this manner. According to Fitch Ratings, global corporate upgrades exceeded downgrades in all sectors, interrupting the negative trend experienced the last two years.
- **Secondaries:** Fund-raising slightly lags 2012 and activity has slowed due to improved public markets as well as delays in Dodd-Frank regulations. Non-traditional buyers have become increasingly active, bidding higher than secondary funds due to their lower costs of capital. Secondary returns will decline if prices continue to increase as was the case in 2006/2007 when some buyout funds traded at a premium to NAV.
- **Infrastructure:** Fund-raising is trending up although vacillating quarter to quarter. Activity seems to be falling or, at best, has reached a plateau given factors such as slow US market in terms of deal volume, the sovereign risk crisis, and additional regulation in Europe.

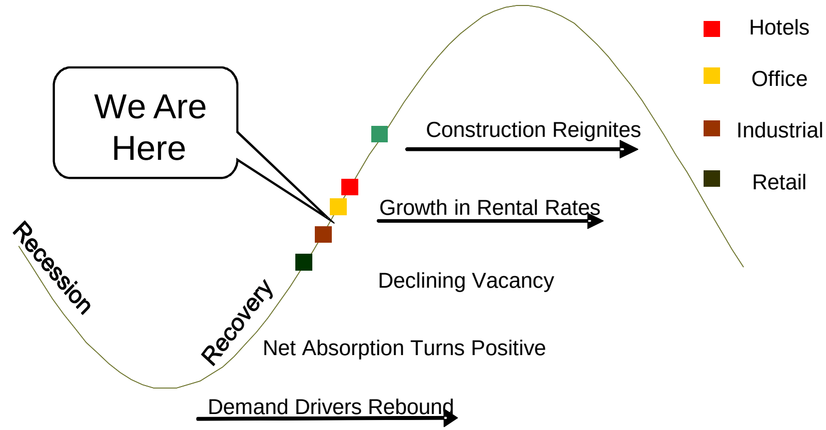
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 09/30/2013



**Third quarter returns are preliminary*
Sources: NCREIF, NAREIT

CURRENT POSITION IN
REAL ESTATE RECOVERY CYCLE



2013 U.S. Real Estate Outlook:

- Total returns in commercial real estate remain above average. For the quarter, the NFI-ODCE Index returned 3.5%*, gross of fees. The NFI-ODCE's performance was driven by both its high average asset quality, solid gains in occupancy and rental rates, and its use of leverage--which remains highly accretive at today's interest rates. The trailing 12-month returns continue to be above the sector's long run average, though momentum is expected to resume its slowing trend, moving the sector back towards its long run average over the next year.
- Public market performance demonstrated its heightened volatility over the third quarter. The FTSE NAREIT Equity REIT Index fell -3.1% over the quarter; though registering a 5.9% gain for the year ending 3Q2013. Despite this pause, pricing multiples remains above the sector's long run average and ahead of private market valuations. Above average volatility is expected to persist in this segment for some time to come.
- Sector fundamentals continued to firm at a modest but fairly steady pace as occupancy gains and rental rate growth continued to broaden geographically.
- Core rebound is mature and returns are expected to continue to moderate (consensus NPI forecast range is 6–9%, generally in line with long-term average).
    - Still solid investment option for long term investors seeking diversification and yield.
    - Consider debt plays as a substitute for Core returns (also good alternative for fixed income).
- Non Core opportunities remain in the sector's sweet spot, with above average return potential as positive spreads exist between stabilized and non-stabilized assets.
    - Distress, recapitalization, lease up, repositioning, and even some development opportunities appear attractive.

Explanatory Notes

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Explanatory Notes

<u>Note:</u> Market values used in this report and used to calculate performance for the Endowment and Operating Pools utilize trade date account values as provided by the custodial bank Northern Trust.

<u>Non-U.S. Equity Benchmark</u> – The non-U.S. Equity asset class benchmark has remained the MSCI ACWI ex-U.S. Index, despite the underlying strategy moving to the MSCI ACWI ex-U.S. IMI Index, because it is the benchmark identified in the Endowment Investment Policy Statement (IPS) for this asset class. These indices are very similar. The MSCI ACWI ex-U.S. IMI Index includes a very small allocation to small international companies that are not included in the MSCI ACWI ex-U.S. Index.

<u>Peer Universe Comparison Floating Bar Chart</u> – In this chart the universe returns are shown in percentiles, with the lowest percentile/rank representing the best performance in that time period. The shaded blocks shown for each time period represent the range of returns in the peer universe from the 95^{th} percentile to the 5^{th} percentile. Returns below the red boxes fall in the worst 5 percent for that period, and returns above the light blue boxes fall in the top 5 percent.