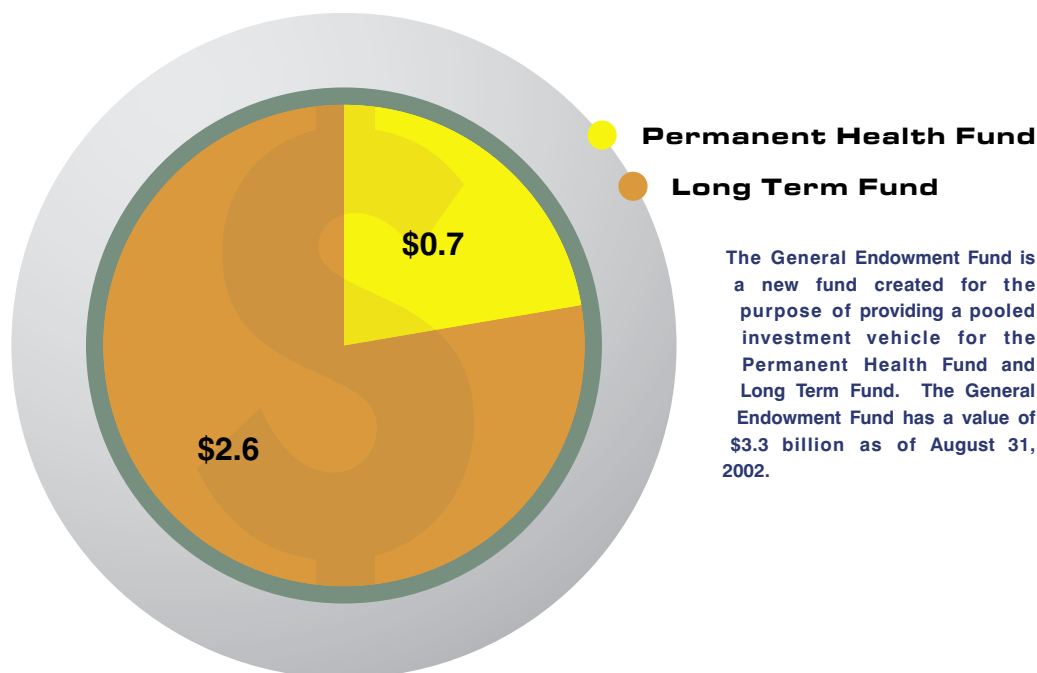


2002 UTIMCO Annual Report - General Endowment Fund charts

General Endowment Fund Ownership (in billions)



Financial Highlights

	(in millions)	
	For the Period from Inception (March 1, 2001) to August 31, 2001	Year ended August 31, 2002
Beginning Net Asset Value	\$ -	\$ 3,723.9
Contributions (Net of Withdrawals)	3,818.2	(230.7)
Net Investment Return	(84.6)	(252.5)
Allocation of Net Investment Income and Net Realized Loss	(9.7)	52.5
Ending Net Asset Value	\$ 3,723.9	\$ 3,293.2

Asset Allocation and Attribution Analysis

Asset Class	Average Asset Allocation for the Year Ended August 31, 2002			Investment Return		Attribution of Over (Under) Performance
	Endowment Policy Portfolio	General Endowment Fund	Over (Under) Weight	Policy Portfolio Benchmark	General Endowment Fund	
Cash and Equivalents	0.0%	(0.2)%	(0.2)%	2.3%	2.3%	(0.1)%
U.S. Equities: Mid/Large Capitalization	25.0%	19.8%	(5.2)%	(18.0)%	(14.2)%	2.0%
U.S. Equities: Small Capitalization	7.5%	8.6%	1.1%	(15.4)%	(20.5)%	(0.9)%
Non-U.S. Equities: Established Markets	12.0%	11.9%	(0.1)%	(15.0)%	(14.0)%	0.3%
Non-U.S. Equities: Emerging Markets	3.0%	4.6%	1.6%	0.2%	(1.3)%	(0.2)%
Alternative Assets: Marketable	10.0%	13.6%	3.6%	9.7%	(2.5)%	(1.3)%
Inflation Hedging	7.5%	9.7%	2.2%	3.1%	11.0%	0.5%
U.S. Fixed Income	15.0%	16.5%	1.5%	8.1%	6.2%	(0.1)%
Non-U.S. Fixed Income	5.0%	4.3%	(0.7)%	10.3%	8.9%	(0.5)%
Total Marketable Assets	85.0%	88.8%	3.8%	(5.4)%	(5.7)%	(0.3)%
Alternative Assets: Non-Marketable	15.0%	11.2%	(3.8)%	(13.1)%	(17.2)%	
Total Fund Assets	100.0%	100.0%	0.0%	(6.6)%	(7.0)%	