



Long Term Fund Investment Summary Report (\$ millions)

	1st Quarter 11/30/2001	2nd Quarter 2/28/2002	3rd Quarter 5/31/2002	4th Quarter 8/31/2002	Year-to- Date
Beginning Net Assets	\$ 2,843.3	\$ 2,783.3	\$ 2,784.5	\$ 2,854.8	\$ 2,843.3
Net Contributions	16.8	26.4	34.1	12.0	89.3
Investment Return	(43.5)	8.4	72.7	(237.3)	(199.7)
Expenses	(0.1)	(0.1)	(2.6)	(0.2)	(3.0)
Distributions (Payout)	(33.2)	(33.5)	(33.9)	(34.2)	(134.8)
Ending Net Assets	\$ 2,783.3	\$ 2,784.5	\$ 2,854.8	\$ 2,595.1	\$ 2,595.1
Net Asset Value, Per Unit	\$ 5.266	\$ 5.219	\$ 5.286	\$ 4.788	\$ 4.788
Number of Units (End of Period)	528,498,599	533,513,842	540,048,019	542,049,359	542,049,359
Distribution Rate Per Unit	\$ 0.06275	\$ 0.06275	\$ 0.06275	\$ 0.06275	\$ 0.25100
Note: On March 1, 2001, the Long Term Fund (LTF) purchased units in the newly created General Endowment Fund (GEF). The LTF no longer invests in individual securities except for GEF units and a negligible amount of cash. The LTF, therefore, is actively managed to the Endowment Policy Portfolio through its investment in the GEF. The Investment Summary includes the summary activity of LTF's ownership in GEF.					

Year End Commentary

During the year, net contributions totaled \$89.3 million representing a 21% decrease from the prior fiscal year. The number of endowments and other accounts underlying the LTF at year end is 5,927 accounts. Total net investment return for the year was negative 6.97% versus a negative 2.27% for the Endowment Policy Portfolio, UTIMCO's computed benchmark for endowment funds.

Distributions to the over 5,900 endowment and other accounts underlying the LTF totaled \$134.8 million for the year; an increase in distributions of 6% versus the prior fiscal year. On a per unit basis, each endowment's ownership in the LTF decreased from \$5.412 to \$4.788 per unit during the year.

Third Quarter Commentary

During the quarter, net contributions totaled \$34.1 million representing no change from the third quarter of the prior fiscal year. The number of endowments and other accounts underlying the LTF is 5,841 accounts. Total net investment return for the quarter was positive 2.58% versus a positive 2.23% for the Endowment Policy Portfolio, UTIMCO's computed benchmark for endowment funds.

Distributions to the over 5,800 endowment and other accounts underlying the LTF totaled \$33.9 million for the quarter; an increase in distributions of 6% versus the third quarter of the prior fiscal year. On a per unit basis, each endowment's ownership in the LTF increased from \$5.219 to \$5.286 per unit during the quarter.

Second Quarter Commentary

During the quarter, net contributions totaled \$26.4 million representing a decrease of 20% from the second quarter of the prior fiscal year. The number of endowments and other accounts underlying the LTF is 5,769 accounts. Total net investment return for the quarter was positive .32% versus a positive .22% for the Endowment Policy Portfolio, UTIMCO's computed benchmark for endowment funds.

Distributions to the over 5,700 endowment and other accounts underlying the LTF totaled \$33.5 million for the quarter; an increase in distributions of 6% versus the second quarter of the prior fiscal year. On a per unit basis, each endowment's ownership in the LTF decreased from \$5.266 to \$5.219 per unit during the quarter.

First Quarter Commentary

During the quarter, net contributions totaled \$16.8 million representing a decrease of 38% from the first quarter of the prior fiscal year. The number of endowments and other accounts underlying the LTF is 5,720 accounts. Total net investment return for the quarter was negative 1.50% versus a positive .47% for the Endowment Policy Portfolio, UTIMCO's computed benchmark for endowment funds.

Distributions to the over 5,700 endowment and other accounts underlying the LTF totaled \$33.2 million for the quarter; an increase in distributions of 6% versus the first quarter of the prior fiscal year. On a per unit basis, each endowment's ownership in the LTF decreased from \$5.412 to \$5.266 per unit during the quarter.