

Endowment Funds Net Asset Value (in millions) as of August 31,

Permanent University Fund (\$6,738.3 million)

The Permanent University Fund (PUF) is a state endowment fund contributing to the support of 18 institutions and 6 agencies of The University of Texas System and The Texas A&M University System.

Permanent Health Fund (\$698.2 million)

The Permanent Health Fund (PHF) is an internal UT System mutual fund for the pooled investment of state endowment funds for health-related institutions of higher education, created August 30, 1999, with proceeds from state tobacco litigation. As of March 1, 2001, the PHF purchased units in the newly created GEF in exchange for its contribution of investment assets.

Long Term Fund (\$2,595.1 million)

The UT System Long Term Fund (LTF) is an internal UT System mutual fund for the pooled investment of 5,927 private endowments and other long-term funds of the 15 component institutions of the UT System. As of March 1, 2001, the LTF purchased units in the newly created GEF in exchange for its contribution of investment assets.

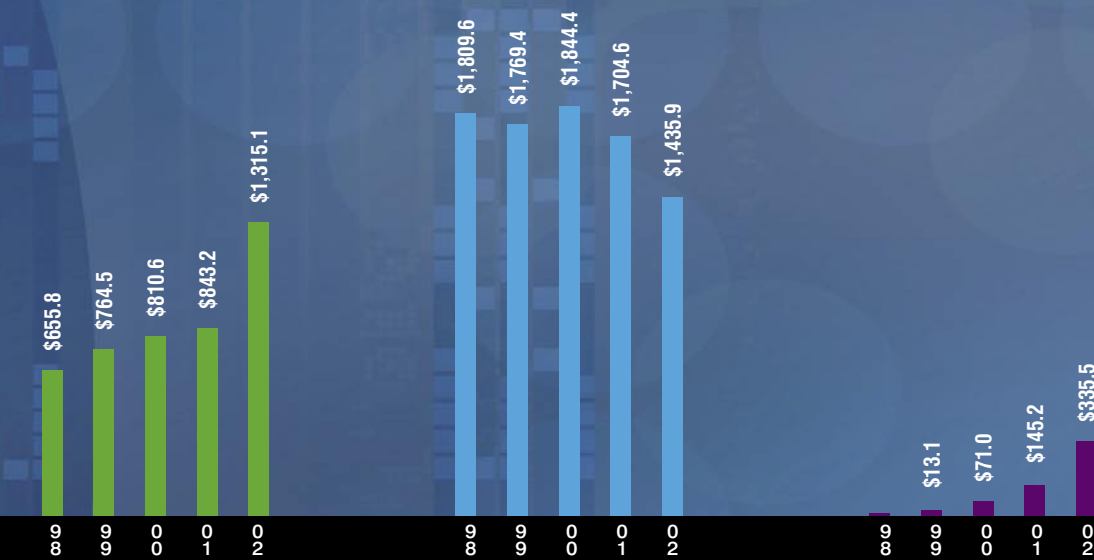
Separately Invested Funds (\$174.0 million)

The UT System Separately Invested Funds (SIF) consist of approximately 100 private endowments and charitable trusts where the nature of the underlying asset or donor restrictions preclude investment in the LTF.

Funds at a Glance



The bar charts present a comprehensive view of the value of the funds managed by UTIMCO over a five-year period. As of August 31, 2002, the value of these funds equaled \$13.3 billion.



Operating Funds Net Asset Value (in millions) as of August 31,

Short Term Fund (\$1,315.1 million)

The UT System Short Term Fund (STF) is a money market mutual fund consisting of the working capital and other operating fund balances held by UT System institutions with an investment horizon of less than one year.

Short Intermediate Term Fund (\$1,435.9 million)

The UT System Short Intermediate Term Fund (SITF) is an internal UT System mutual fund for the pooled investment of the operating funds held by UT System institutions with an investment horizon between one and five years.

Institutional Index Funds (\$335.5 million)

The Institutional Index Funds (IIF) consist of a U.S. debt index fund and a U.S. equity index fund for the investment of UT System institutions' permanent working capital and long-term capital reserves.