

2002 UTIMCO Annual Report - Long Term Fund charts

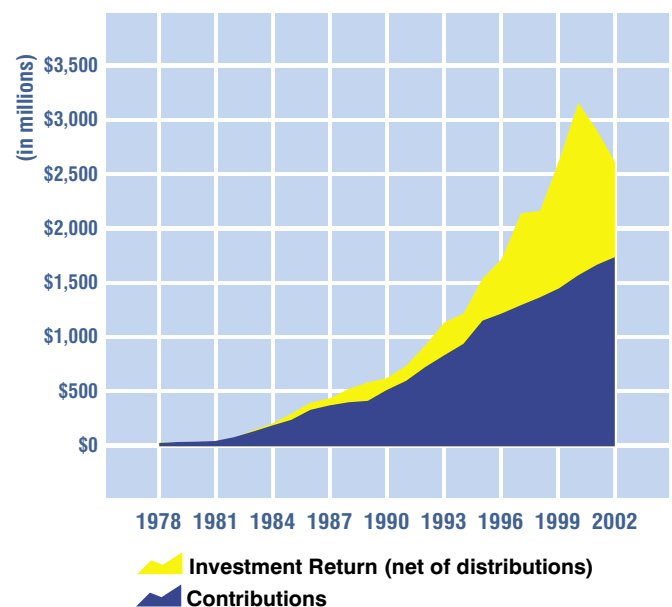
Ownership of Long Term Fund

	August 31, 2002	Accounts	Value (in millions)
UT System Administration		48	\$ 17.1
Benefit of Multiple Components		5	3.8
UT Arlington		171	28.0
UT Austin		3,364	1,275.9
UT Dallas		84	110.8
UT El Paso		396	69.9
UT Pan American		62	15.9
UT Brownsville		28	2.5
UT Permian Basin		68	9.6
UT San Antonio		157	21.4
UT Tyler		114	37.3
UT Southwestern Medical Center at Dallas		358	394.2
UT Medical Branch at Galveston		404	188.8
UT Health Science Center at Houston		225	53.6
UT Health Science Center at San Antonio		171	55.0
UT M. D. Anderson Cancer Center		239	165.4
UT Health Center at Tyler		32	4.8
Medical Liability Fund		1	141.1
Total		5,927	\$ 2,595.1

Financial Highlights

Years Ended August 31,	1998	1999	2000	2001	2002
Beginning Net Asset Value	\$ 2,125.0	\$ 2,147.7	\$ 2,602.3	\$ 3,136.2	\$ 2,843.3
Contributions (Net of Withdrawals)	76.2	79.7	109.7	113.2	89.3
Net Investment Return	37.4	476.4	539.4	(278.8)	(202.7)
Distributions (Payout)	(90.9)	(101.5)	(115.2)	(127.3)	(134.8)
Ending Net Asset Value	\$ 2,147.7	\$ 2,602.3	\$ 3,136.2	\$ 2,843.3	\$ 2,595.1

Long Term Fund Growth 1978 - 2002

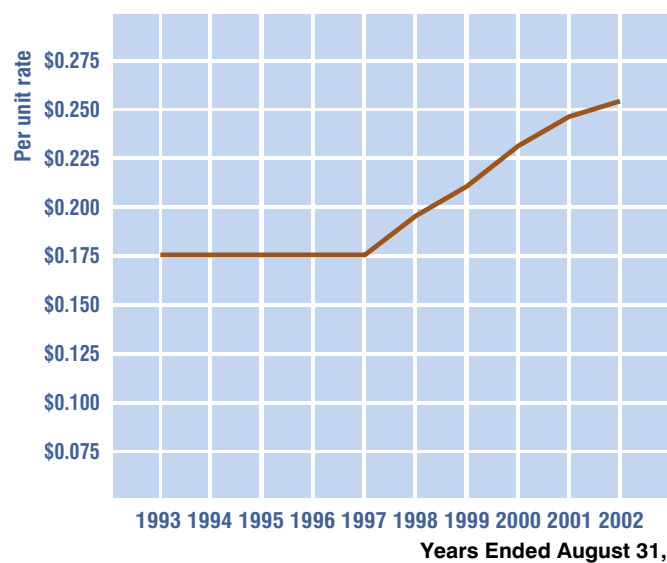


2002 UTIMCO Annual Report - Long Term Fund charts

Ratio of Expenses to Average Net Assets

	1998	1999	2000	2001	2002
UTIMCO Management Fee	0.09%	0.09%	0.07%	0.06%	0.08%
Fee for Endowment Compliance	-	-	-	-	0.09%
Other Expenses	0.23%	0.26%	0.26%	0.17%	0.22%
Total	0.32%	0.35%	0.33%	0.23%	0.39%

Long Term Fund Average Distribution Rate Per Unit



Change in Purchasing Power

Annual Average	For the Periods Ended August 31, 2002		
	One Year	Five Years	Ten Years
Net Total Return ⁽¹⁾	(6.97)%	4.91%	9.13%
Less:			
Inflation Rate	1.80%	2.36%	2.52%
Distribution Rate	4.93%	4.33%	4.68%
Change in Purchasing Power	(13.70)%	(1.78)%	1.93%

(1) As of March 1, 2001, the LTF purchased units in the newly created GEF in exchange for contribution of its investment assets. Therefore, the net total return includes all accrued expenses of the GEF and LTF.