


2005 UTIMCO Long Term Fund Charts

Ownership of Long Term Fund



August 31, 2005	Accounts	Value (in millions)
UT System Administration	77	\$ 23.2
Benefit of Multiple Components	4	5.0
UT Arlington	247	45.0
UT Austin	3,693	2,067.2
UT Dallas	102	155.0
UT El Paso	453	98.1
UT Pan American	68	22.0
UT Brownsville	48	5.5
UT Permian Basin	83	13.9
UT San Antonio	199	34.4
UT Tyler	144	51.6
UT Southwestern Medical Center at Dallas	410	607.8
UT Medical Branch at Galveston	497	287.5
UT Health Science Center at Houston	288	95.9
UT Health Science Center at San Antonio	224	90.1
UT M. D. Anderson Cancer Center	305	290.9
UT Health Center at Tyler	37	8.0
Medical Liability Fund	1	99.8
Total	6,880	\$ 4,000.9

Fig. A

Financial Highlights

Years Ended August 31,	2001	2002	2003	2004	(in millions) 2005
Beginning Net Asset Value	\$ 3,136.2	\$ 2,843.3	\$ 2,595.1	\$ 2,839.8	\$ 3,393.3
Contributions (Net of Withdrawals)	113.2	89.3	59.6	276.5	140.6
Net Investment Return	(278.8)	(202.7)	329.0	435.0	634.8
Distributions (Payout)	(127.3)	(134.8)	(143.9)	(158.0)	(167.8)
Ending Net Asset Value	\$ 2,843.3	\$ 2,595.1	\$ 2,839.8	\$ 3,393.3	\$ 4,000.9

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Fig. B Long Term Fund Growth 1980 - 2005

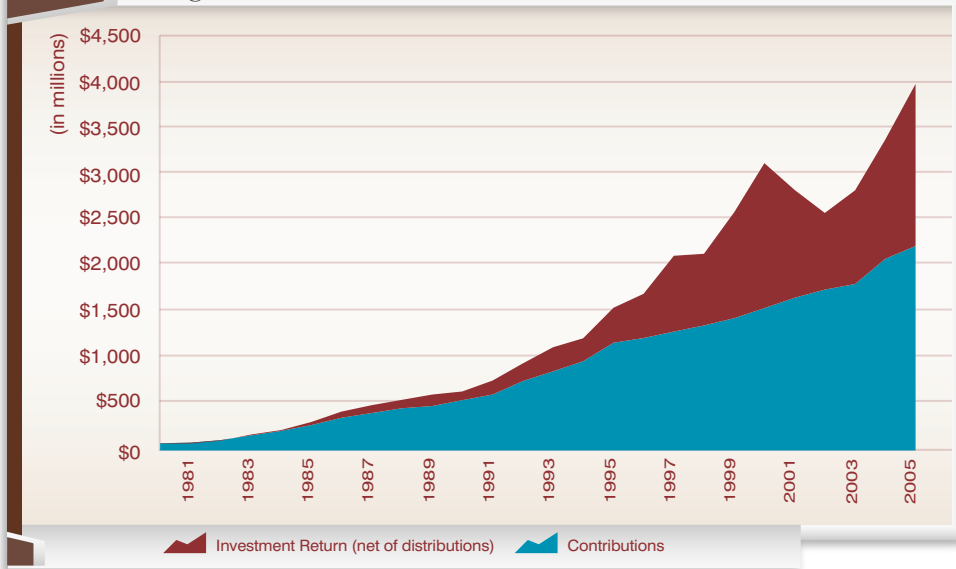


Fig. C Asset Allocation

Asset Class	Actual as of August 31, 2005	Target
Cash and Cash Equivalents	0.8%	0.0%
U.S. Equities	27.0%	25.0%
Global Equities	17.5%	17.0%
Equity Hedge Funds	9.9%	10.0%
Absolute Return	13.9%	15.0%
Commodities	5.3%	3.0%
Fixed Income	15.3%	15.0%
Private Capital	10.3%	15.0%
Total	100.0%	100.0%

Fig. D Benchmark Comparison

Asset Class	Actual Net Investment Return	Benchmark Return	Benchmark
Cash and Cash Equivalents	2.5%	2.4%	90 Day T-Bills Average Yield
U.S. Equities	19.4%	18.0%	80% Russell 3000 Index plus 20% Dow Jones Wilshire Associates Real Estate Securities Index
Global Equities	26.8%	26.6%	Morgan Stanley Capital International - All Country World Free ex U.S.
Equity Hedge Funds	13.2%	6.6%	90 Day T-Bills Average Yield plus 4%
Absolute Return	14.4%	5.6%	90 Day T-Bills Average Yield plus 3%
Commodities	32.2%	40.7%	Goldman Sachs Commodity Index minus 100 basis points
Fixed Income	6.5%	4.7%	66.7% Lehman Brothers Aggregate Bond Index plus 33.3% Lehman Brothers US Treasury Inflation Protected Securities
Total Marketable Securities	17.8%	14.5%	
Private Capital	28.3%	17.7%	Venture Economics' Periodic IRR Index
Total	18.8%	15.1%	

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Fig. E *Change in Purchasing Power*

	For the periods ended August 31, 2005		
Annual Average	One Year	Five Years	Ten Years
Net Total Return	18.68%	5.41%	10.51%
Less:			
Inflation Rate	3.64%	2.59%	2.54%
Distribution Rate	4.58%	4.88%	4.55%
Change in Purchasing Power	10.46%	(2.06%)	3.42%

Fig. F *Ratio of Expenses to Average Net Assets*

	2001	2002	2003	2004	2005
UTIMCO Management Fee	0.06%	0.08%	0.12%	0.09%	0.06%
External Managers & Other Service Providers Fees ⁽¹⁾	0.15%	0.20%	0.17%	0.24%	0.26%
	0.21%	0.28%	0.29%	0.33%	0.32%
Fee for Endowment Compliance	0.00%	0.09%	0.09%	0.07%	0.07%
Fee for Educational Purposes	0.02%	0.02%	0.02%	0.02%	0.03%
	0.02%	0.11%	0.11%	0.09%	0.10%
Total	0.23%	0.39%	0.40%	0.42%	0.42%

(1) Fees incurred by the general partners in the partnership investments and fees incurred by mutual fund managers are not included in these totals. Fees incurred by partnerships and mutual funds are netted against returns for those investments in accordance with standard industry practice.