



**Long Term Fund
Investment Summary Report
(\$ millions)**

	1st Quarter 11/30/2002	2nd Quarter 2/28/2003	3rd Quarter 5/31/2003	4th Quarter 8/31/2003	Year-to- Date
Beginning Net Assets	\$ 2,595.1	\$ 2,597.6	\$ 2,542.5	\$ 2,748.2	\$ 2,595.1
Net Contributions	34.1	30.5	17.2	(22.2)	59.6
Investment Return	6.4	(49.6)	224.9	150.4	332.1
Expenses	(2.6)	(0.1)	(0.2)	(0.2)	(3.1)
Distributions (Payout)	(35.4)	(35.9)	(36.2)	(36.4)	(143.9)
Ending Net Assets	\$ 2,597.6	\$ 2,542.5	\$ 2,748.2	\$ 2,839.8	\$ 2,839.8
Net Asset Value, Per Unit	\$ 4.730	\$ 4.576	\$ 4.912	\$ 5.114	\$ 5.114
Number of Units (End of Period)	549,178,011	555,609,797	559,537,648	555,329,487	555,329,487
Distribution Rate Per Unit	\$ 0.06450	\$ 0.06450	\$ 0.06450	\$ 0.06450	\$ 0.25800

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 \$59.6 million representing a decrease of 33.3% from the prior fiscal year. The number of endowments and other accounts underlying the LTF is 6,208 accounts. Total net investment return for the year was 12.78% versus 12.77% for the Endowment Policy Portfolio, UTIMCO's computed benchmark for endowment funds.

Distributions to the approximately 6,000 endowment and other accounts underlying the LTF totaled \$143.9 million for the year; an increase in distributions of 6.8% versus the prior fiscal year. On a per unit basis, each endowment's ownership in the LTF increased from \$4.788 to \$5.114 per unit during the year.



Third Quarter Commentary

During the quarter, net contributions totaled \$17.2 million representing a decrease of 49.6% from the third quarter of the prior fiscal year. The number of endowments and other accounts underlying the LTF is 6,134 accounts. Total net investment return for the quarter was 8.75% versus 10.88% for the Endowment Policy Portfolio, UTIMCO's computed benchmark for endowment funds.

Distributions to the over 6,100 endowment and other accounts underlying the LTF totaled \$36.2 million for the quarter; an increase in distributions of 6.8% versus the third quarter of the prior fiscal year. On a per unit basis, each endowment's ownership in the LTF increased from \$4.576 to \$4.912 per unit during the quarter.

Second Quarter Commentary

During the quarter, net contributions totaled \$30.5 million representing an increase of 15.5% from the second quarter of the prior fiscal year. The number of endowments and other accounts underlying the LTF is 6,075 accounts. Total net investment return for the quarter was negative 1.89% versus a negative 4.30% for the Endowment Policy Portfolio, UTIMCO's computed benchmark for endowment funds.

Distributions to the over 6,000 endowment and other accounts underlying the LTF totaled \$35.9 million for the quarter; an increase in distributions of 7.2% versus the second quarter of the prior fiscal year. On a per unit basis, each endowment's ownership in the LTF decreased from \$4.730 to \$4.576 per unit during the quarter.

First Quarter Commentary

During the quarter, net contributions totaled \$34.1 million representing an increase of over 100% from the first quarter of the prior fiscal year. The number of endowments and other accounts underlying the LTF is 5,968 accounts. Total net investment return for the quarter was positive .24% versus a positive 1.60% 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 \$35.4 million for the quarter; an increase in distributions of 6.6% versus the first quarter of the prior fiscal year. On a per unit basis, each endowment's ownership in the LTF decreased from \$4.788 to \$4.730 per unit during the quarter.