



**General Endowment 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	\$ 3,293.2	\$ 3,287.7	\$ 3,209.8	\$ 3,464.0	\$ 3,293.2
Net Contributions (Withdrawals)	(47.4)	(12.5)	(21.6)	2.5	(79.0)
Investment Return	9.3	(61.2)	284.5	190.9	423.5
Expenses	(1.2)	(1.4)	(1.5)	(1.7)	(5.8)
Allocations (1)	33.8	(2.8)	(7.2)	(70.9)	(47.1)
Ending Net Assets	\$ 3,287.7	\$ 3,209.8	\$ 3,464.0	\$ 3,584.8	\$ 3,584.8
Net Asset Value, Per Unit	\$ 91.154	\$ 89.433	\$ 97.253	\$ 102.539	\$ 102.539
Number of Units (End of Period):					
PHF	7,569,273	7,459,839	7,358,938	7,263,383	7,263,383
LTF	28,498,629	28,430,265	28,259,455	27,696,705	27,696,705
Total Number of Units	36,067,902	35,890,104	35,618,393	34,960,088	34,960,088
Percentage Ownership:					
PHF	21.0%	20.8%	20.7%	20.8%	20.8%
LTF	79.0%	79.2%	79.3%	79.2%	79.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
(1) The GEF allocates its net investment income and realized gain (loss) to its unitholders monthly based on their ownership of GEF units at month end. The allocated amounts are reinvested as GEF contributions. Since the allocation is proportional to the percentage of ownership by the unitholders, no additional units are purchased.					

Year End Commentary

The net investment return for the year ended August 31, 2003, was 12.81%. UTIMCO's computed benchmark for endowment funds, the Endowment Policy Portfolio, posted a return of 12.77% for the same time period. The inflation hedging asset class was the best performer for the quarter posting a positive investment return of 22.14%. All other asset classes, excluding private capital, also posted positive returns ranging from 1.97% to 21.27%. The private capital asset class posted a negative return of 6.59%.

The GEF ended the year with a market value of \$3,584.8 million. Period end asset allocation was 35% domestic public equities, 21% international public equities, 11% private capital, 10% absolute return, 8% inflation hedging, 7% opportunistic fixed income, 8% deflation hedge fixed income, and 0% cash and cash equivalents.



Third Quarter Commentary

The net investment return for the quarter ended May 31, 2003, was 8.73%. UTIMCO's computed benchmark for endowment funds, the Endowment Policy Portfolio, posted a return of 10.88% for the same time period. The domestic public equities asset class was the best performer for the quarter posting a positive investment return of 14.45%. All other asset classes, excluding private capital, also posted positive returns ranging from 3.56% to 13.59%. The private capital asset class posted a negative return of 2.75%.

The GEF ended the quarter with a market value of \$3,464.0 million. Period end asset allocation was 36% domestic public equities, 19% international public equities, 11% private capital, 10% absolute return, 8% inflation hedging, 8% opportunistic fixed income, 8% deflation hedge fixed income, and 0% cash and cash equivalents.

Second Quarter Commentary

The net investment return for the quarter ended February 28, 2003, was a negative 1.88%. UTIMCO's computed benchmark for endowment funds, the Endowment Policy Portfolio, posted a negative return of 4.30% for the same time period. The inflation hedging asset class was the best performer for the quarter posting a positive investment return of 10.68%. The fixed income and absolute return asset classes posted positive returns of 4.82% and 4.02%, respectively. The equities asset classes posted investment returns ranging from negative 9.42% to positive 3.40%. The private capital asset class posted a negative return of 1.61%.

The GEF ended the quarter with a market value of \$3,209.7 million. Period end asset allocation was 32% domestic public equities, 16% international public equities, 12% private capital, 9% absolute return, 10% inflation hedging, 11% opportunistic fixed income, 10% deflation hedge fixed income, and 0% cash and cash equivalents.

First Quarter Commentary

The net investment return for the quarter ended November 30, 2002, was a positive .27%. UTIMCO's computed benchmark for endowment funds, the Endowment Policy Portfolio, posted a positive return of 1.60% for the same time period. The absolute return asset class was the best performer for the quarter posting a positive investment return of 3.45%. The fixed income asset class posted a positive return of 1.08%. The equities asset classes posted investment returns ranging from negative 1.08% to positive 1.95%. The inflation hedging asset class posted a negative return of 2.34%, and the private capital alternative equities asset class posted a negative return of 3.90%.

The GEF ended the quarter with a market value of \$3,287.7 million. Period end asset allocation was 34% domestic public equities, 17% international public equities, 11% private capital, 8% absolute return, 9% inflation hedging, 9% opportunistic fixed income, 12% deflation hedge fixed income, and 0% cash and cash equivalents.