



**General Endowment Fund
Investment Summary Report
(\$ millions)**

	1st Quarter 11/30/2004	2nd Quarter 2/28/2005	3rd Quarter 5/31/2005	4th Quarter 8/31/2005	Year-to- Date
Beginning Net Assets	\$ 4,207.6	\$ 4,503.7	\$ 4,691.7	\$ 4,679.5	\$ 4,207.6
Net Contributions (Withdrawals)	95.5	118.6	108.0	155.6	477.7
Investment Return	315.0	223.2	11.4	264.6	814.2
Expenses	(1.8)	(6.5)	(8.5)	(6.3)	(23.1)
Allocations (1)	(112.6)	(147.3)	(123.1)	(166.6)	(549.6)
Ending Net Assets	\$ 4,503.7	\$ 4,691.7	\$ 4,679.5	\$ 4,926.8	\$ 4,926.8
Net Asset Value, Per Unit	\$ 126.278	\$ 132.324	\$ 132.403	\$ 139.644	\$ 139.644
Number of Units (End of Period):					
PHF	6,846,092	6,773,278	6,699,254	6,628,710	6,628,710
LTF	28,818,941	28,683,029	28,643,980	28,652,350	28,652,350
Total Number of Units	35,665,033	35,456,307	35,343,234	35,281,060	35,281,060
Percentage Ownership:					
PHF	19.2%	19.1%	19.0%	18.8%	18.8%
LTF	80.8%	80.9%	81.0%	81.2%	81.2%
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, 2005, was a positive 18.82%. UTIMCO's computed benchmark for endowment funds, the Endowment Policy Portfolio, posted a positive return of 15.06% for the same time period. The commodities asset class was the best performer for the year posting a positive investment return of 32.24%. All other asset classes also posted returns ranging from positive 13.17% to positive 28.26%.

The GEF ended the year with a market value of \$4,926.8 million. Period end asset allocation was 27% US equities, 18% global ex US equities, 10% private capital, 14% absolute return hedge funds, 10% equity hedge funds, 5% commodities, 15% fixed income, and 1% cash and cash equivalents.



Third Quarter Commentary

The net investment return for the quarter ended May 31, 2005, was a positive .09%. UTIMCO's computed benchmark for endowment funds, the Endowment Policy Portfolio, posted a positive return of 1.89% for the same time period. The private capital asset class was the best performer for the quarter posting a positive investment return of 3.97%. All other asset classes also posted returns ranging from negative 4.15% to positive 1.72%.

The GEF ended the quarter with a market value of \$4,679.5 million. Period end asset allocation was 26% US equities, 17% global ex US equities, 11% private capital, 15% absolute return hedge funds, 10% equity hedge funds, 5% commodities, 16% fixed income, and 0% cash and cash equivalents.

Second Quarter Commentary

The net investment return for the quarter ended February 28, 2005, was a positive 4.79%. UTIMCO's computed benchmark for endowment funds, the Endowment Policy Portfolio, posted a positive return of 2.65% for the same time period. The private capital asset class was the best performer for the quarter posting a positive investment return of 9.66%. All other asset classes also posted positive returns ranging from 1.16% to 8.87%.

The GEF ended the quarter with a market value of \$4,691.7 million. Period end asset allocation was 25% US equities, 21% global ex US equities, 10% private capital, 15% absolute return hedge funds, 10% equity hedge funds, 5% commodities, 14% fixed income, and 0% cash and cash equivalents.

First Quarter Commentary

The net investment return for the quarter ended November 30, 2004, was a positive 7.39%. UTIMCO's computed benchmark for endowment funds, the Endowment Policy Portfolio, posted a positive return of 5.58% for the same time period. The global ex US equities asset class was the best performer for the quarter posting a positive investment return of 11.90%. All other asset classes also posted positive returns ranging from 2.56% to 10.31%.

The GEF ended the quarter with a market value of \$4,503.7 million. Period end asset allocation was 27% US equities, 21% global ex US equities, 10% private capital, 14% absolute return hedge funds, 8% equity hedge funds, 5% commodities, 15% fixed income, and 0% cash and cash equivalents.