



**Short Intermediate Term Fund  
Investment Summary Report  
(\$ millions)**

	<b>1st Quarter 11/30/99</b>	<b>2nd Quarter 2/29/00</b>	<b>3rd Quarter 5/31/00</b>	<b>4th Quarter 8/31/00</b>	<b>Year-to- Date</b>
<b>Beginning Net Assets</b>	<b>\$ 1,769.4</b>	<b>\$ 1,903.3</b>	<b>\$ 1,886.6</b>	<b>\$ 1,879.1</b>	<b>\$ 1,769.4</b>
Net Contributions (Withdrawals)	143.9	9.7	(7.5)	(64.5)	81.6
Investment Return	16.7	2.5	29.2	59.5	107.9
Expenses	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)
Distributions of Income	(26.6)	(28.7)	(29.1)	(29.6)	(114.0)
<b>Ending Net Assets</b>	<b>\$ 1,903.3</b>	<b>\$ 1,886.6</b>	<b>\$ 1,879.1</b>	<b>\$ 1,844.4</b>	<b>\$ 1,844.4</b>
Net Asset Value, Per Unit	\$ 9.8407	\$ 9.7050	\$ 9.7040	\$ 9.8580	\$ 9.8580
No. of Units (End of Period)	193,409,210	194,396,131	193,632,061	187,089,202	187,089,202

**Year End Commentary August 31, 2000**

The Fund had net contributions of \$81.6 million for the year as compared to \$13.2 million in prior fiscal year. Distributions to the U.T. System component institutions equaled \$114.0 million. Total return on the fund was 5.87% for the year versus the Fund's performance benchmark of 5.90%. Total return (unannualized) on the fund for the fourth quarter was 3.17%.

**Third Quarter Commentary**

The Fund had net withdrawals of \$7.5 million during the quarter. It earned \$29.2 million in total return and incurred expenses of \$.1 million. Distributions to the U.T. System component institutions equaled \$29.1 million. Total return (unannualized) on the fund was 1.55% for the quarter versus the Fund's performance benchmark of 1.26%.

### **Second Quarter Commentary**

The Fund received net contributions of \$9.7 million during the quarter. It earned \$2.5 million in total return and incurred expenses of \$0.2 million. Distributions to the U.T. System component institutions equaled \$28.7 million. Total return (unannualized) on the fund was .13% for the quarter versus the Fund's performance benchmark of .75%.

### **First Quarter Commentary**

During the quarter, the Fund received net contributions of \$143.9 million. It earned \$16.7 million in total return and incurred expenses of \$0.1 million. Distributions to the U.T. System component institutions equaled \$26.6 million. Total return (unannualized) on the fund was .9% for the quarter versus the Fund's performance benchmark of 1.2%.