



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

	1st Quarter 11/30/00	2nd Quarter 2/28/01	3rd Quarter 5/31/01	4th Quarter 8/31/01	Year-to- Date
Beginning Net Assets	\$ 1,844.4	\$ 1,852.4	\$ 1,909.3	\$ 1,841.9	\$ 1,844.4
Net Contributions (Withdrawals)	(11.7)	28.6	(69.1)	(142.5)	(194.7)
Investment Return	48.4	56.4	28.0	28.4	161.2
Expenses	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)
Distributions of Income	(28.6)	(28.0)	(26.1)	(23.1)	(105.8)
Ending Net Assets	\$ 1,852.4	\$ 1,909.3	\$ 1,841.9	\$ 1,704.6	\$ 1,704.6
Net Asset Value, Per Unit	\$ 9.9630	\$ 10.1137	\$ 10.1226	\$ 10.1520	\$ 10.1520
No. of Units (End of Period)	185,934,780	188,785,844	181,957,872	167,909,159	167,909,159

Year End Commentary

For the year ended August 31, 2001, the Fund had net withdrawals of \$194.7 million. It earned \$161.2 million in total return and incurred expenses of \$0.5 million. Distributions to the U.T. System component institutions equaled \$105.8 million. Total return for the year on the fund was 8.96% versus the Fund's performance benchmark of 9.44%. Total net return for the fourth quarter was 1.58%.

Third Quarter Commentary

During the quarter, the Fund had net withdrawals of \$69.1 million. It earned \$28.0 million in total return and incurred expenses of \$0.2 million. Distributions to the U.T. System component institutions equaled \$26.1 million. Total return for the quarter on the fund was 1.49% for the quarter versus the Fund's performance benchmark of 1.49%.

Second Quarter Commentary

During the quarter, the Fund had net contributions of \$28.6 million. It earned \$56.4 million in total return and incurred expenses of \$0.1 million. Distributions to the U.T. System component institutions equaled \$28.0 million. Total return for the quarter on the fund was 3.02% for the quarter versus the Fund's performance benchmark of 3.11%.

First Quarter Commentary

During the quarter, the Fund had net withdrawals of \$11.7 million. It earned \$48.4 million in total return and incurred expenses of \$0.1 million. Distributions to the U.T. System component institutions equaled \$28.6 million. Total return for the quarter on the fund was 2.59% for the quarter versus the Fund's performance benchmark of 2.44%.