



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

	1st Quarter 11/30/2001	2nd Quarter 2/28/2002	3rd Quarter 5/31/2002	4th Quarter 8/31/2002	Year-to- Date
<b>Beginning Net Assets</b>	\$ 1,704.6	\$ 1,714.0	\$ 1,451.9	\$ 1,477.6	\$ 1,704.6
Net Contributions (Withdrawals)	2.1	(254.5)	31.4	(40.0)	(261.0)
Investment Return	27.5	10.6	9.6	12.6	60.3
Expenses	(0.2)	(0.2)	(0.2)	(0.1)	(0.7)
Distributions of Income	(20.0)	(18.0)	(15.1)	(14.2)	(67.3)
<b>Ending Net Assets</b>	\$ 1,714.0	\$ 1,451.9	\$ 1,477.6	\$ 1,435.9	\$ 1,435.9
Net Asset Value, Per Unit	\$ 10.1949	\$ 10.1498	\$ 10.1100	\$ 10.0986	\$ 10.0986
Number of Units (End of Period)	168,126,090	143,051,739	146,147,403	142,184,975	142,184,975

**Year End Commentary**

For the year, the Fund had net withdrawals of \$261.0 million. It earned \$60.3 million in total return and incurred expenses of \$0.7 million. Distributions to the U.T. System component institutions equaled \$67.3 million. Net investment return for the year on the fund was 3.75% versus the Fund's performance benchmark of 6.59%. As of year end, the Fund maintained a 1.93% yield to maturity and an estimated average maturity/runoff of 0.69 years.

**Third Quarter Commentary**

For the quarter, the Fund had net contributions of \$31.4 million. It earned \$9.6 million in total return and incurred expenses of \$0.2 million. Distributions to the U.T. System component institutions equaled \$15.1 million. Net investment return for the quarter on the fund was .63% versus the Fund's performance benchmark of .93%. As of quarter end, the Fund maintained a 2.54% yield to maturity and an estimated average maturity/runoff of 0.58 years.

**Second Quarter Commentary**

For the quarter, the Fund had net withdrawals of \$254.5 million. It earned \$10.6 million in total return and incurred expenses of \$0.2 million. Distributions to the U.T. System component institutions equaled \$18.0 million. Net investment return for the quarter on the fund was .63% versus the Fund's performance benchmark of .77%. As of quarter end, the Fund maintained a 2.23% yield to maturity and an estimated average maturity/runoff of 0.57 years.

### **First Quarter Commentary**

For the quarter, the Fund had net contributions of \$2.1 million. It earned \$27.5 million in total return and incurred expenses of \$0.2 million. Distributions to the U.T. System component institutions equaled \$20.0 million. Net investment return for the quarter on the fund was 1.60% versus the Fund's performance benchmark of 2.23%. As of quarter end, the Fund maintained a 2.36% yield to maturity and an estimated average maturity/runoff of 0.69 years.