



**Short Intermediate Term 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	\$ 1,435.9	\$ 1,449.7	\$ 1,594.7	\$ 1,638.3	\$ 1,435.9
Net Contributions (Withdrawals)	26.4	143.2	46.2	(189.2)	26.6
Investment Return	2.5	17.4	10.3	(4.4)	25.8
Expenses	(0.2)	(0.2)	(0.2)	(0.1)	(0.7)
Distributions of Income	(14.9)	(15.4)	(12.7)	(9.3)	(52.3)
Ending Net Assets	\$ 1,449.7	\$ 1,594.7	\$ 1,638.3	\$ 1,435.3	\$ 1,435.3
Net Asset Value, Per Unit	\$ 10.0129	\$ 10.0245	\$ 10.0080	\$ 9.9170	\$ 9.9170
Number of Units (End of Period)	144,787,656	159,078,135	163,697,013	144,736,640	144,736,640

Year End Commentary

For the year, the Fund had net contributions of \$26.6 million. It earned \$25.8 million in total return and incurred expenses of \$0.7 million. Distributions to the U.T. System component institutions equaled \$52.3 million. Net investment return for the year on the fund was 1.64% versus the Fund's performance benchmark of 2.52%. As of year end, the Fund maintained a 2.11% yield to maturity and an estimated average maturity/runoff of 1.93 years.

Third Quarter Commentary

For the quarter, the Fund had net contributions of \$46.2 million. It earned \$10.3 million in total return and incurred expenses of \$0.2 million. Distributions to the U.T. System component institutions equaled \$12.7 million. Net investment return for the quarter on the fund was .62% versus the Fund's performance benchmark of .98%. As of quarter end, the Fund maintained a 1.64% yield to maturity and an estimated average maturity/runoff of 1.7 years.



Second Quarter Commentary

For the quarter, the Fund had net contributions of \$143.2 million. It earned \$17.4 million in total return and incurred expenses of \$0.2 million. Distributions to the U.T. System component institutions equaled \$15.4 million. Net investment return for the quarter on the fund was 1.14% versus the Fund's performance benchmark of 1.50%. As of quarter end, the Fund maintained a 1.41% yield to maturity and an estimated average maturity/runoff of .81 years.

First Quarter Commentary

For the quarter, the Fund had net contributions of \$26.4 million. It earned \$2.5 million in total return and incurred expenses of \$0.2 million. Distributions to the U.T. System component institutions equaled \$14.9 million. Net investment return for the quarter on the fund was .17% versus the Fund's performance benchmark of .73%. As of quarter end, the Fund maintained a 1.86% yield to maturity and an estimated average maturity/runoff of 1.04 years.