



**Short Intermediate Term 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	\$ 1,178.0	\$ 1,199.0	\$ 1,206.4	\$ 1,202.0	\$ 1,178.0
Net Contributions (Withdrawals)	22.8	9.5	(7.8)	21.5	46.0
Investment Return	4.3	4.9	11.8	9.0	30.0
Expenses	(0.2)	-	(0.1)	(0.2)	(0.5)
Distributions of Income	(5.9)	(7.0)	(8.3)	(9.9)	(31.1)
Ending Net Assets	\$ 1,199.0	\$ 1,206.4	\$ 1,202.0	\$ 1,222.4	\$ 1,222.4
Net Asset Value, Per Unit	\$ 9.9114	\$ 9.8940	\$ 9.9226	\$ 9.9138	\$ 9.9138
Number of Units (End of Period)	120,971,065	121,930,268	121,136,214	123,305,429	123,305,429

Year End Commentary

For the year ended, the Fund had net contributions of \$46.0 million. It earned \$30.0 million in total return and incurred expenses of \$0.5 million. Distributions to the U.T. System component institutions equaled \$31.1 million. Net investment return for the year ended on the fund was 2.48%. As of year end, the Fund maintained a 3.965% yield to maturity and an estimated average maturity/runoff of 2.389 years.

Third Quarter Commentary

For the quarter, the Fund had net contributions of negative \$7.8 million. It earned \$11.8 million in total return and incurred expenses of \$0.1 million. Distributions to the U.T. System component institutions equaled \$8.3 million. Net investment return for the quarter on the fund was .98%. As of quarter end, the Fund maintained a 3.766% yield to maturity and an estimated average maturity/runoff of 1.905 years.

Second Quarter Commentary

For the quarter, the Fund had net contributions of \$9.5 million. It earned \$4.9 million in total return and incurred expenses of \$31.5 thousand. Distributions to the U.T. System component institutions equaled \$7.0 million. Net investment return for the quarter on the fund was .40%. As of quarter end, the Fund maintained a 3.410% yield to maturity and an estimated average maturity/runoff of 1.291 years.

First Quarter Commentary

For the quarter, the Fund had net contributions of \$22.8 million. It earned \$4.3 million in total return and incurred expenses of \$0.2 million. Distributions to the U.T. System component institutions equaled \$5.9 million. Net investment return for the quarter on the fund was .34%. As of quarter end, the Fund maintained a 2.759% yield to maturity and an estimated average maturity/runoff of 1.255 years.