

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

★ **Fourth Quarter Commentary**

During the quarter, the Fund had net withdrawals of \$44.8 million. It earned \$10.1 million in total return and incurred expenses of \$0.2 million. Distributions to the U. T. System component institutions equaled \$27.0 million. Total return (unannualized) on the fund was .56% for the quarter versus the Fund's performance benchmark of .76%.

★ **Third Quarter Commentary**

During the quarter, the Fund received net contributions of \$9.5 million. It earned \$10.8 million in total return and incurred expenses of \$0.1 million. Distributions to the U. T. System component institutions equaled \$27.2 million. Total return (unannualized) on the fund was .57% for the quarter versus the Fund's performance benchmark of .93%.

★ **Second Quarter Commentary**

During the quarter, the Fund received net contributions of \$18.7 million. It earned \$0 million in total return and incurred expenses of \$0.1 million. Distributions to the U. T. System component institutions equaled \$26.2 million. Total return (unannualized) on the fund was 0% for the quarter versus the Fund's performance benchmark of .38%.

★ **First Quarter Commentary**

During the quarter, the Fund received net contributions of \$29.8 million. It earned \$32.5 million in total return and incurred expenses of \$0.1 million. Distributions to the U. T. System component institutions equaled \$25.9 million. Total return (unannualized) on the fund was 1.8% for the quarter versus the Fund's performance benchmark of 1.6%.

	1st Quarter 11/30/98	2nd Quarter 2/28/99	3rd Quarter 5/31/99	4th Quarter 8/31/99	Year To Date
Beginning Net Assets	\$1,809.6	\$1,845.9	\$1,838.3	\$1,831.3	\$1,809.6
Net Contributions (Withdrawals)	29.8	18.7	9.5	(44.8)	13.2
Investment Return	32.5	-	10.8	10.1	53.4
Expenses	(0.1)	(0.1)	(0.1)	(0.2)	(0.5)
Distributions of Income	(25.9)	(26.2)	(27.2)	(27.0)	(106.3)
Ending Net Assets	\$1,845.9	\$1,838.3	\$1,831.3	\$1,769.4	\$1,769.4
Net Asset Value, per Unit	\$10.2229	\$10.0784	\$9.9881	\$9.8953	\$9.8953
No. Of Units (End of Period)	180,561,559	182,399,649	183,342,894	178,813,160	178,813,160