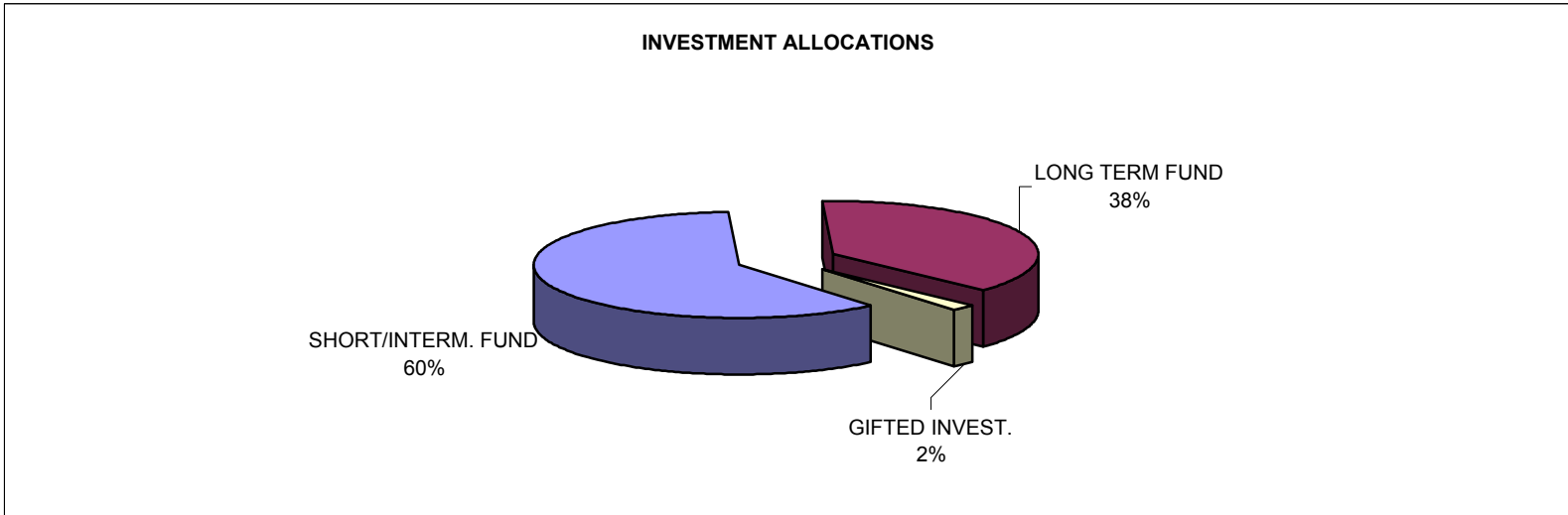


**TEXAS TECH UNIVERSITY SYSTEM
MANAGED INVESTMENTS
YEAR ENDED November 30, 2002**

FUND	November 30, 2002 BOOK VALUE	November 30, 2002 MARKET VALUE	ONE YEAR RETURN *
SHORT/INTERMEDIATE TERM FUND (Yield of 4.59%)	\$ 413,563,378.94	\$ 415,486,547.05	5.22%
LONG TERM INVESTMENT FUND	\$ 273,873,592.34	\$ 262,410,709.74	(5.30%)
OTHER (GIFTED) INVESTMENTS	\$ 12,918,774.99	\$ 12,843,601.54	3.13%
TOTAL	<u>\$ 700,355,746.26</u>	<u>\$ 690,740,858.33</u>	

* Short/Intermediate Term Investment Fund uses a "hold-to-maturity" investment concept. Its intent is to hold all investments to maturity. There were no realized gains or losses during the period. Unrealized gains or losses are not considered in the earnings performance. The total return calculation is for informational purposes only.



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