

UNIVERSITY OF IOWA FOUNDATION INVESTMENT PERFORMANCE INFORMATION

	QUARTER END 6/30/2002	QUARTER END 9/30/2002	QUARTER END 12/31/2002	QUARTER END 3/31/2003	FOUR- QUARTER RETURN
LONG-TERM INVESTMENT POOL	(6.10%)	(9.50%)	4.30%	(3.90%)	(15.00%)
INTERMEDIATE-TERM INVESTMENT POOL	3.20%	3.20%	2.30%	1.90%	11.10%
SHORT-MATURITY INVESTMENT POOL	2.40%	2.20%	2.00%	1.40%	8.10%

Long-Term Investment Pool's Average Annual Compound Returns as of 3/31/2003

Three-Year	(3.40%)
Five-Year	(0.30%)
Ten-Year	8.00%

NOTES:

- 1 These returns are net of investment fees, but shown prior to other administrative expenses. The amount of your spendable earnings for the Long-Term Pool has been calculated by taking one quarter of 5% times the moving market value average of the last 12 quarters. For the Intermediate and Short-Maturity Pools, you have received the actual interest income generated.
- 2 Driven by uncertainty regarding the war in Iraq, domestic equities declined across all market capitalizations. Large cap stocks lagged bonds for the 8th quarter out the past 12 quarters. Value stocks declined more than growth stocks during the first quarter. The LB Aggregate Bond index posted its thirteenth consecutive positive quarter. Although positive, bond returns were lower in the first quarter than in the prior two quarters.