

**The University of Iowa Foundation**  
**Summary of Investment Performance**  
 Report for Periods Ending September 30, 2003

	Quarter	CYTD	1 Year	3 Year	5 Year	10 Year
LONG-TERM INVESTMENT POOL	3.5%	11.4%	16.3%	0.3%	5.7%	8.7%
INTERMEDIATE-TERM INVESTMENT POOL	0.1%	4.7%	7.1%	9.2%	7.5%	7.4%
SHORT-MATURITY INVESTMENT POOL	0.1%	2.9%	4.9%	6.9%	6.1%	-

**Notes:**

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.

Domestic equities posted positive returns across all market capitalizations and styles. Broad market indices advanced for two consecutive quarters, the longest sustained period of positive returns since the bear market began in March 2000. Small cap stocks, which advanced more than 20% in the second quarter, again outperformed large cap stocks. The Lehman Brothers Aggregate Bond index declined for the first time in 15 years.