

The University of Iowa Foundation
Summary of Investment Performance
 Report for Periods Ending December 31, 2003

	Quarter	CYTD	1 Year	3 Year	5 Year	10 Year
LONG-TERM INVESTMENT POOL	9.4%	21.8%	21.8%	3.1%	5.4%	9.3%
INTERMEDIATE-TERM INVESTMENT POOL	0.8%	5.6%	5.6%	8.1%	7.5%	7.4%
SHORT-MATURITY INVESTMENT POOL	0.2%	3.1%	3.1%	6.2%	5.9%	-

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.

Across all market capitalizations, stocks posted their highest returns of the year in the fourth quarter. Small-cap stocks remained on a tear in the fourth quarter and again outpaced large-cap stocks, but for the first time in a number of quarters value stocks led growth stocks. After declining slightly in the third quarter, the Lehman Brothers Aggregate Bond Index posted a small gain.