

**State University of Iowa Foundation**  
**Summary of Investment Performance**  
 Report for Periods Ending March 31, 2004

	Quarter	1 Year	3 Year	5 Year	10 Year
<b>LONG-TERM INVESTMENT POOL</b>	3.0%	30.6%	6.2%	6.2%	9.9%
<b>INTERMEDIATE-TERM INVESTMENT POOL</b>	2.7%	6.4%	8.0%	7.8%	8.0%
<b>SHORT-MATURITY INVESTMENT POOL</b>	1.2%	2.9%	5.6%	6.0%	-

**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.

For the fourth quarter in a row, small-cap stocks led mid- and large-cap stocks, and for the second consecutive quarter value outpaced growth. The equity markets ended the quarter with single-digit gains after posting strong returns in 2003. For the fixed income markets, the treasury yield curve flattened as long term rates declined slightly, while short term rates remained virtually unchanged.