

State University of Iowa Foundation
Summary of Investment Performance
 Report for Periods Ending March 31, 2005

	Quarter	1 Year	3 Year	5 Year	10 Year
LONG-TERM INVESTMENT POOL	-1.8%	5.5%	5.5%	4.5%	9.7%
INTERMEDIATE-TERM INVESTMENT POOL	-0.3%	2.1%	6.5%	7.6%	7.9%
SHORT-MATURITY INVESTMENT POOL	-0.3%	0.9%	3.9%	5.4%	-

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.

Rising inflation, increasing interest rates, and higher oil prices contributed to negative returns for U.S. Stocks in the first quarter of calendar year 2005. Value stocks fared better in the quarter due to double digit returns within the energy sector. Small-cap stocks declined over 50 percent versus a 2 percent decline for large-cap stocks during the quarter. Mid-cap stocks, however, were flat over the first three months of 2005.