

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA
Stated Meeting - Investment Report
June 17, 2005

TOTAL RETURN PERFORMANCE - April 30, 2005

	Calendar	Fiscal	One	Annualized		
	YTD	Year	Year	3 Years	5 Years	10 Years
AIF	-0.5%	5.9%	7.9%	7.6%	6.8%	10.0%
AIF Composite Index	-1.2%	5.8%	8.0%	6.3%	1.8%	8.9%
70% R3000 / 30% Lehman GC	-2.8%	4.3%	6.8%	6.0%	1.2%	9.6%

SECTOR PERFORMANCE VS. BENCHMARK

	Fiscal YTD		One Year		3 Years Annualized	
	Penn	B'mark	Penn	B'mark	Penn	B'mark
Global Developed Equity						
Domestic Equity	3.0%	3.7%	6.3%	7.3%	5.7%	5.8%
International Equity	10.0%	12.3%	13.0%	15.2%	13.1%	10.1%
Emerging Market Equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Total</i>	6.1%	5.6%	9.3%	9.1%	8.1%	6.7%
Excess Return Assets						
Real Estate	5.5%	11.6%	11.0%	14.5%	5.9%	10.0%
Private Equity	6.5%	6.5%	8.1%	8.1%	-5.3%	-5.3%
<i>Total</i>	6.0%	9.1%	9.5%	11.4%	1.6%	3.9%
Diversifying Assets						
Absolute Return	9.1%	5.1%	9.5%	6.6%	10.7%	6.7%
High Yield	4.2%	6.4%	2.3%	6.1%	9.0%	10.6%
Natural Resources	-2.6%	-2.6%	n.a.	n.a.	n.a.	n.a.
<i>Total</i>	8.6%	5.3%	8.7%	6.5%	10.9%	7.2%
Invest. Grade Bonds <i>(includes cash)</i>	2.9%	4.8%	2.8%	4.9%	4.4%	5.5%

ASSET ALLOCATION

	Market Value (\$ millions)	Actual AIF	Composite Index
Global Developed Equity			
Domestic Equity	\$ 910.0	24.3%	29.8%
International Equity	\$ 950.0	25.3%	16.8%
Emerging Market Equity	\$ 29.8	0.8%	2.5%
	<u>\$ 1,889.8</u>	<u>50.4%</u>	<u>49.0%</u>
Excess Return Assets			
Real Estate	\$ 148.6	4.0%	4.0%
Private Equity	\$ 141.8	3.8%	3.8%
	<u>\$ 290.4</u>	<u>7.7%</u>	<u>7.7%</u>
Diversifying Assets			
Absolute Return	\$ 685.3	18.3%	20.0%
High Yield	\$ 61.6	1.6%	3.0%
Natural Resources	\$ 9.3	0.2%	0.2%
	<u>\$ 756.2</u>	<u>20.2%</u>	<u>23.2%</u>
Invest. Grade Bonds <i>(includes cash)</i>	<u>\$ 813.8</u>	<u>21.7%</u>	<u>20.0%</u>
TOTAL AIF	<u><u>\$ 3,750.3</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

TOTAL ENDOWMENT

April 30, 2005 Market Value

\$4.3 Billion