

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA
Executive Committee Meeting - Investment Report
May 15, 2008

TOTAL RETURN - March 31, 2008

	Fiscal YTD	One Year	Annualized		
			3 Years	5 Years	10 Years
AIF	-3.5%	1.2%	9.6%	12.9%	7.1%
AIF Composite Index	-0.9%	4.0%	10.3%	12.5%	6.0%
70% R3000 / 30% Lehman GC	-5.4%	-1.8%	6.1%	10.1%	4.9%

Endowment History - Dollars in Millions

	Total AIF	Total Endowment
Fiscal Year	\$2,132.6	\$3,059.4
1999	\$2,661.6	\$3,281.3
2000	\$2,556.6	\$3,200.7
2001	\$2,800.4	\$3,381.8
2002	\$2,772.0	\$3,393.3
2003	\$2,859.3	\$3,547.5
2004	\$3,356.5	\$4,018.7
2005	\$3,875.2	\$4,369.8
2006	\$4,751.2	\$5,313.3
2007	\$6,108.1	\$6,635.2
March 31, 2008	\$6,059.0	\$6,317.1