

**THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA**  
**Stated Meeting - Investment Report**  
**October 31, 2008**

**TOTAL RETURN - August 31, 2008**

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	Fiscal YTD	One Year	Annualized		
			3 Years	5 Years	10 Years
AIF	-0.9%	-3.8%	7.8%	9.7%	8.2%
AIF Composite Index	-1.1%	-2.1%	8.1%	9.5%	6.8%
70% R3000 / 30% Lehman GC	0.8%	-5.4%	4.1%	6.9%	5.9%

**Endowment History - Dollars in Millions**

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Fiscal Year	Total AIF (a)	Total Endowment
	\$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
2008	\$6,040.2	\$6,233.3
August 31, 2008	\$5,963.4	\$6,154.5

(a) AIF market value includes some non-endowment funds.