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From: "Ammerman, Paula" <PRA4@psu.edu>
To:
Cc:
Date: Thu, 22 Dec 2011 09:10:16 -0500
Subject: PSU Preliminary Endowment Report
TO: Members of the Board of Trustees

The Preliminary Endowment Performance Report for November 30, 2011 is attached for your information.

In the event you have difficulty opening or accessing the document, please advise and a print copy will be provided to you.

In the event you have questions regarding the content, please direct them to John Pomeroy at 814-863-9150.

Thank you,
Paula

Paula R. Ammerman
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December 15, 2011

Subject: Preliminary Endowment Performance- November 30, 2011

Penn State Board of Trustees and Investment Council Members,

The Office of Investment Management estimates the following preliminary flash returns (net of fees and subject to final auditing) for the Penn State University Endowment for periods ending November 30, 2011

	11/30/2011							
	<u>Market Value</u>	<u>Nov</u>	<u>3 mos</u>	<u>FYTD</u>	<u>CYTD</u>	<u>1-yr</u>	<u>3-yrs</u>	<u>5-yrs</u>
PSU Endowment	\$1,670,742,992	-1.3%	-1.0%	-3.2%	3.7%	7.4%	10.8%	3.4%
S&P 500 Index		-0.2	2.9	-4.7	1.1	7.8	14.1	-0.2
MSCI World ex US		-4.6	-5.9	-15.2	-11.2	-4.1	10.8	-3.3
Barclays Aggregate Bond Index		-0.1	0.7	3.8	6.7	5.5	7.7	6.1

- 3 mos = 3 Months ending Nov 2011
- FYTD = 5 Months ending Nov 2011
- CYTD = 11 Months ending Nov 2011
- 1-yr = 12 Months ending Nov 2011
- 3- and 5-Yrs = *annualized* returns for trailing 36 and 60 months ending Nov 2011

John Pomeroy
Chief Investment Officer
Penn State University
(814) 863-9150