



# Penn State Investment Association

Weekly Update: April 21, 2008

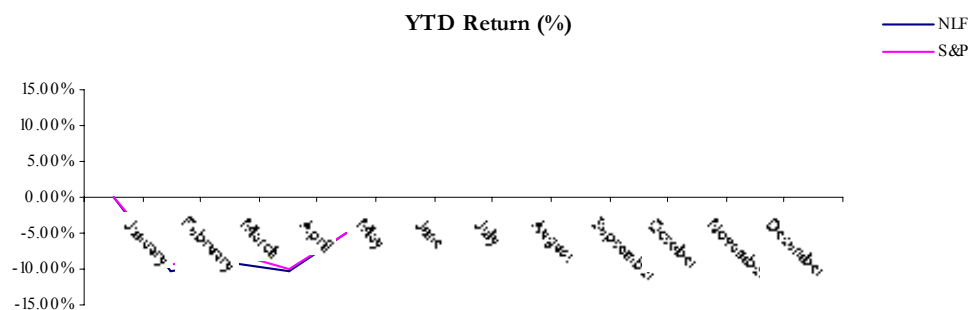
## Board of Directors

## Summary Highlights

The Nittany Lion Fund LLC. returned 4.17% for the week ending April 18, 2008, while the S&P 500 returned 4.33%. Year to date, the Fund has returned -4.95% versus the S&P 500 return of -4.90%. Since inception the Fund has returned 7.74% on an annualized basis while the S&P 500 has returned 5.99%. Performance this week was driven by the Energy, Information Technology, and Materials sectors

There were 5 presentations last week. The Energy sector presented a buy recommendation for Arch Coal Inc. (ACI) which was approved. The Financials sector presented a sell recommendation for Willis Group Holdings (WSH) and a buy recommendation for JPMorgan Chase & Co. (JPM) which were both not approved. The Industrials sector presented a sell recommendation for Waste Connections Inc. (WCN) which was approved. The Information Technology sector presented a buy recommendation for Automatic Data Processing Inc. (ADP) which was approved

There will be 6 presentation this week. The Consumer Discretionary sector will be presenting a buy recommendation for Netflix, Inc. (NFLX). The Consumer Staples sector will be presenting a buy recommendation for Fomento Econmico Mexicano (FMX). The Energy sector will be presenting a buy recommendation for Exxon Mobil Corp. (XOM). The Healthcare sector will be presenting a buy recommendation for Abbott Laboratories (ABT). The Telecommunications sector will be presenting a buy recommendation for Cisco Systems, Inc. (CSCO). The Utilities sector will be presenting a buy recommendation for Dynegy Inc. (DYN)



### Economic Outlook:

- ▶ Looking forward on Monday more write-downs are expected as Bank of America reports earnings. On Tuesday, Pennsylvania holds its Democratic primary where Hillary Clinton currently leads. Also on Tuesday the National Association of Realtors reports on existing-home sales in March. Microsoft, which has been more bullish than other technology companies, reports earnings Thursday. Also on Thursday new-home sales are forecast to have weakened again in March

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