

**JOHNS HOPKINS UNIVERSITY
RETIREMENT PLAN INVESTMENT PERFORMANCE FOR PERIOD ENDING 12/31/2007**

The table below provides investment performance information for some of the funds available to the university faculty and staff. Each of the investment companies provides a full listing of its funds on its Web site. For more information on the funds, including asset philosophy, please contact the company directly. Web sites and phone numbers for the investment companies follow the chart. It is always wise to request a prospectus before investing in a fund. Please remember that past performance cannot guarantee future results.

| FUND | 1 YEAR % RETURN | 3 YEAR % AVERAGE RETURN/YEAR | 5 YEAR % AVERAGE RETURN/YEAR | 10 YEAR % AVERAGE RETURN/YEAR |
|-------------------------------------|-----------------|------------------------------|------------------------------|-------------------------------|
| MONEY MARKET FUNDS | | | | |
| AIG Retirement | | | | |
| Money Market I Fund 6 | 3.86% | 3.18% | 1.86% | 2.59% |
| Money Market II Fund 44 | 4.06% | 3.41% | 2.10% | - |
| American Century | | | | |
| Capital Preservation | 4.38% | 3.76% | 2.55% | 3.28% |
| Premium Money Market | 5.04% | 4.22% | 2.88% | 3.62% |
| Prime Money Market | 4.89% | 4.08% | 2.73% | 3.47% |
| Fidelity | | | | |
| Cash Reserves | 5.06% | 4.24% | 2.92% | 3.67% |
| Retirement Government Money Market | 4.93% | 4.18% | 2.87% | 3.62% |
| U.S. Government Reserves | 4.97% | 4.22% | 2.92% | 3.65% |
| TIAA-CREF | | | | |
| CREF Money Market | 4.90% | 4.17% | 2.84% | 3.64% |
| Vanguard | | | | |
| Federal Money Market Fund | 5.07% | - | 2.95% | 3.70% |
| Prime Money Market Fund | 5.14% | - | 2.99% | 3.74% |
| Treasury Money Market Fund | 4.65% | - | 2.74% | 3.45% |
| MARKET INDICES | | | | |
| Merrill Lynch 91-day Treasury Bills | 5.00% | 4.29% | 3.06% | 3.77% |

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|-----------------------|-----------------|------------------------------|------------------------------|-------------------------------|
| FIXED INCOME | | | | |
| AIG Retirement | | | | |
| Fixed Account Plus | 4.75% | 4.03% | 3.90% | 4.72% |
| Short Term Fixed | 3.00% | 3.00% | 3.00% | 3.60% |
| TIAA-CREF | | | | |
| TIAA Traditional | 5.25% | 4.64% | 4.76% | 6.17% |

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|-------------------------------------|-----------------|------------------------------|------------------------------|-------------------------------|
| INCOME FUNDS | | | | |
| AIG Retirement | | | | |
| Core Bond Fund 58 | 3.30% | 3.09% | 3.39% | - |
| Government Securities Fund 8 | 6.81% | 3.58% | 2.73% | 4.63% |
| Inflation Protected Fund 77 | 6.95% | - | - | - |
| Vanguard Long-Term Treasury Fund 23 | 8.37% | 4.97% | 4.60% | 6.10% |
| American Century | | | | |
| Diversified Bond | 7.44% | 4.49% | 4.14% | 5.35% |
| Ginnie Mae | 6.45% | 4.41% | 3.68% | 5.16% |
| Government Bond | 7.82% | 4.71% | 3.70% | 5.49% |
| Inflation-Adjusted Bond | 10.94% | 4.38% | 5.67% | 6.77% |
| Target Maturities Trust: 2015 | 10.09% | 5.67% | 5.99% | 7.30% |
| Target Maturities Trust: 2020 | 9.55% | 6.60% | 7.10% | 7.68% |
| Fidelity | | | | |
| Capital & Income Fund | 3.82% | 7.22% | 14.06% | 7.02% |

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| | | | | |
|------------------------------------|--------|-------|-------|-------|
| Intermediate Bond | 3.96% | 3.32% | 3.62% | 5.37% |
| US Bond Index | 5.40% | 3.99% | 4.25% | 5.83% |
| TIAA-CREF | | | | |
| CREF Bond Market | 5.97% | 4.10% | 4.16% | 5.74% |
| CREF Inflation-Linked Bond | 11.04% | 4.41% | 5.76% | 7.03% |
| Vanguard | | | | |
| GNMA Fund | 7.01 | - | 4.25 | 5.76 |
| Short Term Investment Grade | 5.86 | - | 3.86 | 5.06 |
| Total Bond Market Index | 6.92 | - | 4.35 | 5.71 |
| MARKET INDICES | | | | |
| Lehman Brothers US Aggregate Index | 6.97% | 5.17% | 4.42% | 5.97% |
| Lehman Brothers US TIPS Index | 11.64% | 4.69% | 6.27% | 7.46% |

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| BALANCED FUNDS | | | | |
| AIG Retirement | | | | |
| Aggressive Growth Lifestyle Fund 48 | 9.19% | 11.27% | 14.87% | - |
| Asset Allocation Fund 5 | 5.45% | 6.35% | 8.98% | 5.16% |
| Conservative Growth Lifestyle Fund 50 | 6.52% | 7.06% | 9.18% | - |
| Moderate Growth Lifestyle Fund 49 | 8.29% | 8.92% | 11.88% | - |
| Vanguard LifeStrategy Growth Fund 52 | 6.33% | 8.93% | 12.86% | - |
| Vanguard Wellington Fund 25 | 7.23% | 8.84% | 11.13% | 7.26% |
| American Century | | | | |
| LIVESTRONG 2035 Portfolio | 10.36% | 10.44% | - | - |
| LIVESTRONG 2045 Portfolio | 10.74% | 11.00% | - | - |
| One Choice Portfolio: Aggressive | 13.65% | 12.17% | - | - |
| One Choice Portfolio: Very Aggressive | 15.08% | 13.65% | - | - |
| Strategic Alloc: Aggressive | 14.88% | 12.19% | 15.03% | 8.84% |
| Strategic Alloc: Moderate | 11.16% | 9.91% | 12.31% | 7.90% |
| Fidelity | | | | |
| Balanced Fund | 8.99% | 10.43% | 13.89% | 9.47% |
| Puritan Fund | 6.17% | 8.45% | 11.24% | 7.21% |
| TIAA-CREF | | | | |
| TIAA-CREF Lifecycle 2010 | 9.20% | 7.25% | - | - |
| TIAA-CREF Lifecycle 2015 | 9.46% | 7.67% | - | - |
| TIAA-CREF Lifecycle 2020 | 9.22% | 8.06% | - | - |
| TIAA-CREF Lifecycle 2025 | 9.33% | 8.37% | - | - |
| TIAA-CREF Lifecycle 2030 | 9.39% | 8.63% | - | - |
| Vanguard | | | | |
| Asset Allocation | 6.58% | - | 12.77% | 7.30% |
| Life Strategy Growth | 7.46% | - | 14.05% | 7.14% |
| STAR Fund | 6.58% | - | 11.85% | 7.80% |
| Wellington Fund | 8.34% | - | 12.30% | 8.39% |

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|----------------------------------|-----------------|------------------------------|------------------------------|-------------------------------|
| REAL ESTATE | | | | |
| American Century | | | | |
| Real Estate | (15.80)% | 9.57% | 18.97% | 10.91% |
| Fidelity | | | | |
| Real Estate Investment Portfolio | (21.34)% | 6.27% | 16.59% | 10.20% |
| TIAA-CREF | | | | |
| TIAA Real Estate | 13.80% | 13.96% | 12.35% | 9.79% |
| Vanguard | | | | |
| REIT Index Fund | (16.46)% | - | 8.08% | 17.50% |

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| GROWTH & INCOME FUNDS | | | | |
| AIG Retirement | | | | |
| Large Cap Core Fund (Evergreen) 76 | 7.17% | - | - | - |
| Growth & Income Fund (AIG SunAmerica) 16 | 6.19% | 6.94% | 10.33% | 3.35% |
| Value Fund (Oppenheimer) 74 | 5.45% | 8.69% | 13.11% | - |
| Stock Index Fund 10c | 4.28% | 7.39% | 11.54% | 4.72% |
| Socially Responsible Fund 41 | 3.41% | 7.16% | 11.41% | - |
| American Century | | | | |
| Equity Growth | 3.42% | 8.19% | 13.46% | 5.84% |
| Equity Index | 5.04% | 8.15% | 12.24% | - |
| Fundamental Equity | 14.01% | 15.26% | - | - |
| Fidelity | | | | |
| Equity-Income Fund | 1.40% | 8.70% | 13.19% | 6.70% |
| Equity-Income Fund II | 4.47% | 7.52% | 12.61% | 6.97% |
| Spartan US Equity Index | 5.46% | 8.58% | 12.74% | 5.78% |
| TIAA-CREF | | | | |
| CREF Stock | 7.99% | 10.82% | 15.20% | 6.60% |
| CREF Equity Index | 4.70% | 8.43% | 13.13% | 5.90% |
| Vanguard | | | | |
| Growth & Income | 2.62% | - | 12.35% | 5.86% |
| US Growth Fund | 10.15% | - | 10.95% | .08% |
| Windsor II | 2.23% | - | 14.76% | 7.43% |
| MARKET INDICES | | | | |
| Russell 3000 Index | (6.06)% | 6.10% | 12.07% | 3.88% |

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| GROWTH FUNDS | | | | |
| AIG Retirement | | | | |
| Blue Chip Growth Fund (T. Rowe Price) 72 | 12.18% | 8.57% | 12.18% | - |
| Capital Appreciation (Bridgeway Cap Mgmt) 39 | 19.26% | 8.82% | 11.89% | - |
| Health Sciences Fund (T. Rowe Price) 73 | 16.61% | 12.05% | 16.96% | - |
| Mid Cap Growth Fund (AIM) 37 | 13.30% | 12.78% | 17.22% | - |
| Nasdaq-100(r) Index Fund 46 | 17.66% | 7.73% | 15.12% | - |
| Science & Tech (TRPrice/RCM/Wellington) 17 | 16.75% | 7.91% | 13.56% | 1.84% |
| American Century | | | | |
| Growth | 18.98% | 10.43% | 12.98% | 5.68% |
| Heritage | 45.77% | 27.76% | 22.10% | 11.65% |
| Mid Cap Growth | 20.01% | 6.15% | 10.94% | 6.95% |
| New Opportunities | 23.07% | 13.34% | 14.78% | 9.57% |
| Select | 21.67% | 6.42% | 10.04% | 4.43% |
| Ultra | 21.83% | 6.36% | 10.87% | 5.30% |
| Veedot | 32.04% | 15.29% | 18.51% | - |
| Vista | 38.70% | 18.09% | 22.17% | 11.24% |
| Fidelity | | | | |
| Blue Chip Growth | 11.83% | 7.08% | 10.24% | 4.28% |
| Contrafund | 19.78% | 15.80% | 17.99% | 10.72% |
| Growth Company | 19.89% | 14.24% | 18.77% | 9.65% |
| Magellan | 18.83% | 10.68% | 12.71% | 6.31% |
| TIAA-CREF | | | | |
| CREF Growth | 16.73% | 9.09% | 11.99% | 2.89% |
| Vanguard | | | | |

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| | | | | |
|---------------------------|--------|-------|--------|--------|
| Capital Appreciation | 10.58% | - | 20.53% | 17.69% |
| Growth Index | 12.56% | - | 11.72% | 5.12% |
| PRIMECAP | 11.48% | - | 17.32% | 10.36% |
| MARKET INDICES | | | | |
| Russell 1000 Growth Index | 11.81% | 8.68% | 12.11% | 3.94% |

| FUND | 1 YEAR % RETURN | 3 YEAR % AVERAGE RETURN/YEAR | 5 YEAR % AVERAGE RETURN/YEAR | 10 YEAR % AVERAGE RETURN/YEAR |
|---|------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| INTERNATIONAL FUNDS | | | | |
| AIG Retirement | | | | |
| Global Social Awareness Fund 12 | 3.56% | 7.01% | 11.36% | 4.22% |
| International Equities Fund 11 | 7.90% | 15.20% | 18.11% | 5.91% |
| International Government Bond Fund 13 | 6.16% | 3.88% | 7.83% | 5.50% |
| International Growth I (AmCntry/AIM/MFS) 20 | 13.76% | 17.17% | 18.08% | - |
| International Small Cap Equity II Fund 33 | 5.27% | 17.46% | 19.62% | NA |
| American Century | | | | |
| Emerging Markets | 43.73% | 40.73% | 39.25% | 16.31% |
| International Discovery | 24.49% | 29.13% | 30.51% | 17.28% |
| International Growth | 17.26% | 18.43% | 19.14% | 8.97% |
| International Value | 17.12% | 17.90% | 21.19% | 7.98% |
| Fidelity | | | | |
| Europe | 16.41% | 19.86% | 26.68% | 10.28% |
| Overseas | 21.82% | 20.53% | 23.46% | 9.27% |
| TIAA-CREF | | | | |
| CREF Global Equities | 10.07% | 12.84% | 16.84% | 6.37% |
| TIAA-CREF International Equity | 18.95% | 20.26% | 23.28% | - |
| Vanguard | | | | |
| European Stock Index | 13.82% | - | 18.38% | 22.70% |
| International Growth | 15.98% | - | 21.85% | 9.23% |
| International Value | 12.66% | - | 23.53% | 11.18% |
| Pacific Stock Index | 4.78% | - | 18.80% | 6.56% |
| MARKET INDICES | | | | |
| Morgan Stanley EAFE Index | 11.63% | 17.31% | 22.08% | - |