UNCG Investment Fund
as of December 31, 2007
Total $185.3 Million

Assets by Entity in Millions
- Campus Ministries: $1.0, 1%
- Alumni Association: $2.7, 1%
- Excellence: $75.4, 41%
- UNCG: $98.5, 53%
- HES Foundation: $7.7, 4%

Asset Allocation in Millions
- Inflation Hedging: $18.2, 10%
- Cash Equivalents: $5.4, 3%
- US Equities: $49.5, 27%
- International Equities: $42.4, 23%
- Non-Marketable Alternatives: $37.1, 20%
- Marketable Alternatives: $4.3, 2%
- Bonds: $28.5, 15%
- Cash: $5.4, 3%
- US Equities: $49.5, 27%
- International Equities: $42.4, 23%
- Non-Marketable Alternatives: $4.3, 2%
- Marketable Alternatives: $37.1, 20%
- Inflation Hedging: $18.2, 10%
- Cash Equivalents: $5.4, 3%

Rate of Return
Calendar Year Ended December 31

<table>
<thead>
<tr>
<th>Rate of Return</th>
<th>Dec-98</th>
<th>Dec-99</th>
<th>Dec-00</th>
<th>Dec-01</th>
<th>Dec-02</th>
<th>Dec-03</th>
<th>Dec-04</th>
<th>Dec-05</th>
<th>Dec-06</th>
<th>Dec-07</th>
<th>10 Year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate of Return</td>
<td>22.40</td>
<td>10.70</td>
<td>1.90</td>
<td>(3.40)</td>
<td>(12.20)</td>
<td>24.70</td>
<td>15.30</td>
<td>8.80</td>
<td>14.20</td>
<td>11.50</td>
<td>9.39</td>
</tr>
<tr>
<td>CPI</td>
<td>(1.60)</td>
<td>(2.70)</td>
<td>(3.40)</td>
<td>(1.60)</td>
<td>(2.40)</td>
<td>(1.90)</td>
<td>(3.30)</td>
<td>(3.40)</td>
<td>(2.50)</td>
<td>(4.10)</td>
<td>(2.69)</td>
</tr>
<tr>
<td>Real Rate of Return</td>
<td>20.80</td>
<td>8.00</td>
<td>(1.50)</td>
<td>(5.00)</td>
<td>(14.60)</td>
<td>22.80</td>
<td>12.00</td>
<td>5.40</td>
<td>11.70</td>
<td>7.40</td>
<td>6.70</td>
</tr>
<tr>
<td>Other Distributions</td>
<td>(0.70)</td>
<td>(1.86)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(0.26)</td>
</tr>
<tr>
<td>Total</td>
<td>15.10</td>
<td>3.50</td>
<td>(7.61)</td>
<td>(9.30)</td>
<td>(18.90)</td>
<td>18.55</td>
<td>7.75</td>
<td>1.15</td>
<td>7.45</td>
<td>3.15</td>
<td>2.08</td>
</tr>
</tbody>
</table>