UNCG Investment Fund
September 30, 2010
Total $179.7 Million

Assets by Entity in Millions
- UNCG, $98.8, 55.0%
- Excellence, $70.9, 39.4%
- HES, $7.0, 3.9%
- Alumni Association, $2.3, 1.3%
- Campus Ministries, $0.7, 0.4%

Asset Allocation in Millions
- Real Assets, $18.5, 10.3%
- Bonds, $32.5, 18.1%
- Non-Marketable Alternatives, $13.7, 7.6%
- Cash Equivalents, $0.6, 0.3%
- US Equities, $32.9, 18.3%
- International Equities, $36.1, 20.1%
- Marketable Alternatives, $45.4, 25.3%

Annualized Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Investment Fund</th>
<th>S&amp;P 80/BC AGG/20</th>
<th>Fund Diversified</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>8.4</td>
<td>8.7</td>
<td>(2.3)</td>
</tr>
<tr>
<td>3 Year</td>
<td>(4.0)</td>
<td>(4.0)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>5 Year</td>
<td>4.0</td>
<td>2.0</td>
<td>4.9</td>
</tr>
</tbody>
</table>

In Millions
- Market Value at 6/10: $170.8
- New Gifts: 0.4
- Net Return: 14.9
- Distribution to Participants: (6.4)
- Market Value at 9/10: $179.7

The long term investment objective for the University Investment Fund is to attain an average annual real total return [1], net of investment management fees, of at least 5%, as measured over rolling five-year periods.

[1] Real total return is the sum of capital appreciation (or loss) and current income (dividends and interest) adjusted for inflation as measured by the Consumer Price Index.