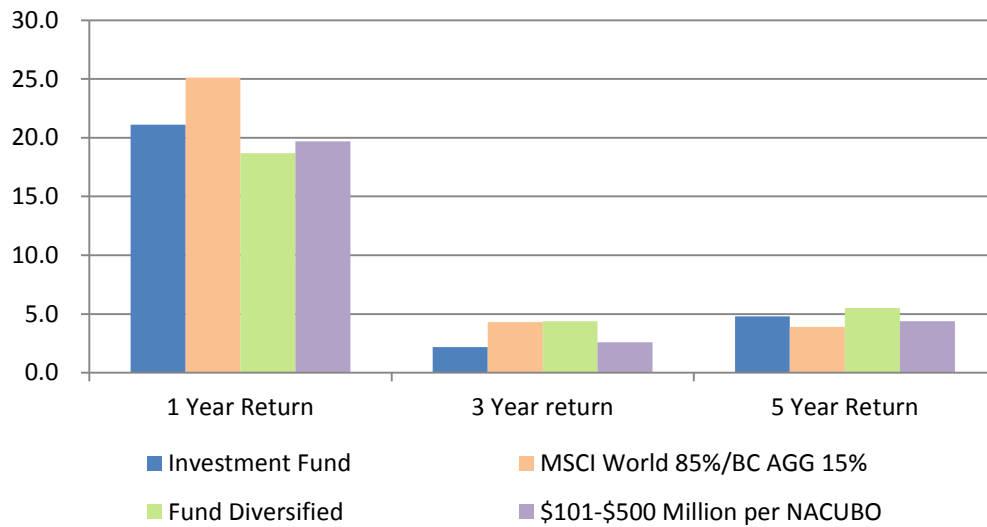


UNCG Investment Fund  
 June 30, 2011  
 Total \$204.6 Million



	1 Year Return	3 Year return	5 Year Return
Investment Fund	21.1	2.2	4.8
MSCI World 85%/BC AGG 15%	25.1	4.3	3.9
Fund Diversified	18.7	4.4	5.5
\$101-\$500 Million per NACUBO	19.7	2.6	4.4

December 31, 2011

160 of the 1096 endowments were underwater

Market \$186.65 million

February 29, 2012

23 of the 1096 endowments were underwater

Market \$200.29 million