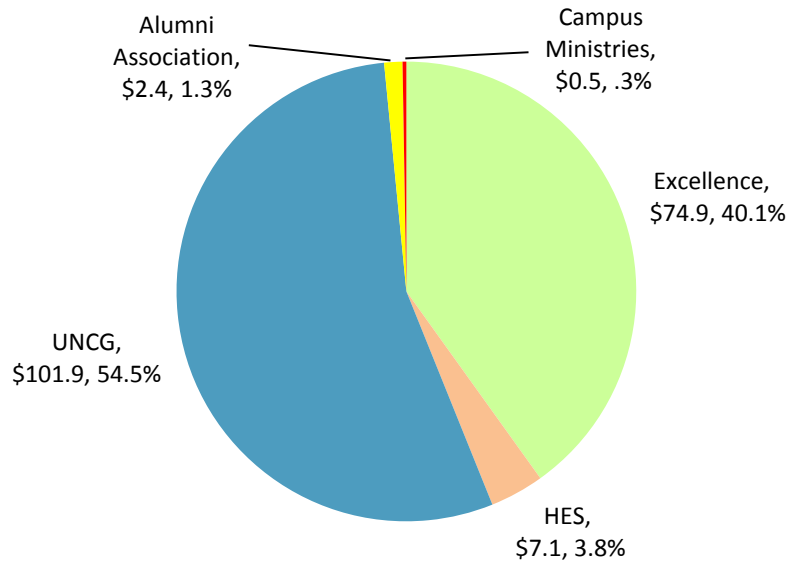
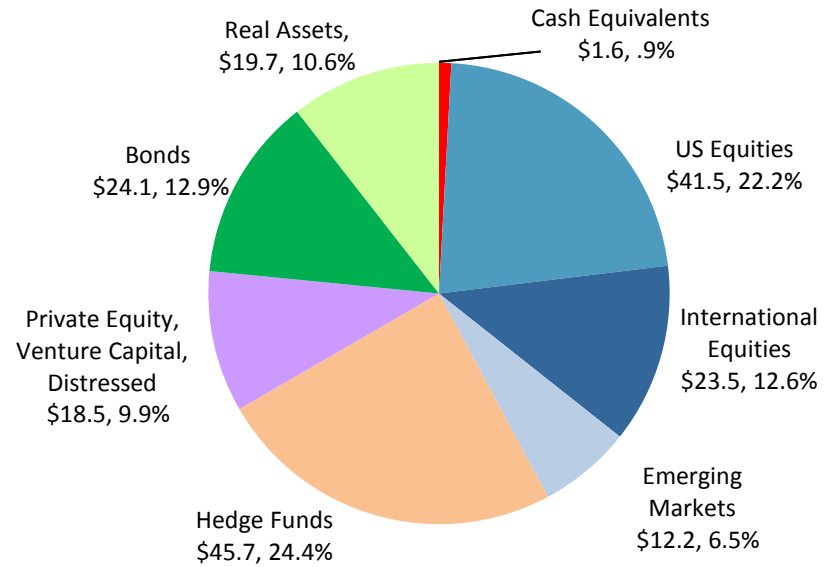


UNCG Investment Fund
December 31, 2011
Total \$186.8 Million

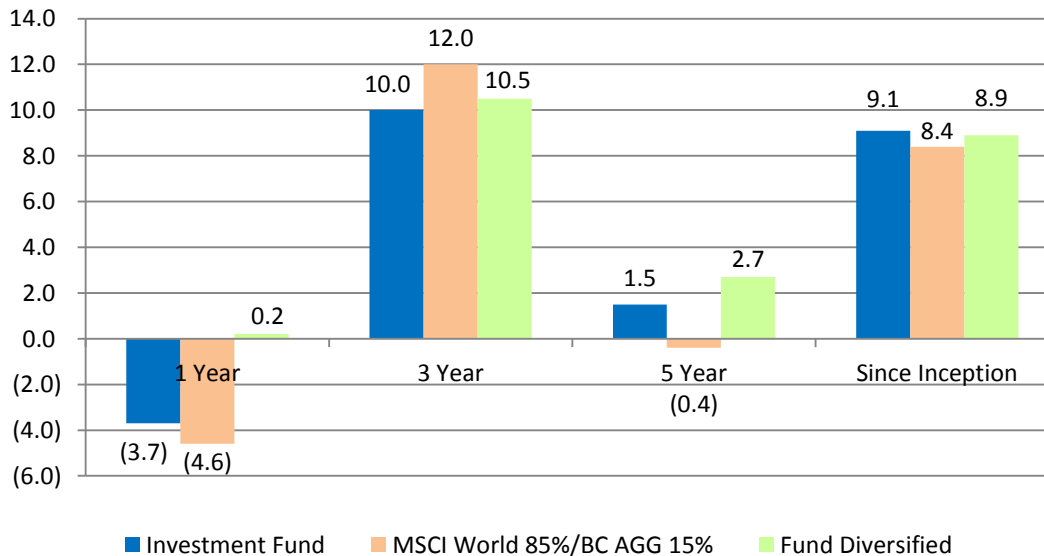
Assets by Entity
in Millions



Asset Allocation
in Millions



Annualized Returns



In Millions

Market Value at 6/11	\$ 204.6
New Gifts	2.8
Net Return	(13.6)
Distribution to Participants	(7.0)
	<u>\$ 186.8</u>

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.