INFORMATION ITEM: UNCG Investment Fund Update

BACKGROUND INFORMATION:

An update of the UNCG Investment Fund performance will be presented at the Board meeting.

[Signature]

Reade Taylor
Vice Chancellor for Business Affairs

Attachment
UNCG Investment Fund
June 30, 2013
Total $221.2 Million

**Assets by Entity in Millions**
- UNCG: $120.1, 54.3%
- Excellence: $89.6, 40.5%
- HES: $8.2, 3.7%
- Campus Ministries: $0.6, 0.3%
- Alumni Association: $2.7, 1.2%

**Asset Allocation in Millions**
- US Equities, $46.9, 21.2%
- International Equities, $32.5, 14.7%
- Emerging Markets, $16.2, 7.3%
- Hedge Funds, $48.6, 22.0%
- Venture Capital, Private Equity, Distressed, $24.3, 11.0%
- Bonds, $33.5, 15.1%
- Real Assets, $19.0, 8.6%
- Cash Equivalents, $0.2, 0.1%

**Annualized Returns**
- 1 Year: 11.7, 14.4
- 3 Year: 9.6, 11.7
- 5 Year: 3.0, 3.5
- Since Inception: 8.7, 8.6

**In Millions**
- Market Value at 6/12: $198.0
- New Gifts: 8.6
- Net Return: 21.6
- Distribution to Participants: (7.0)
- Market Value at 3/13: $221.2

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.