Board of Trustees
The University of North Carolina at Greensboro
February 20, 2014

Information Item

UNCG Investment Fund Update

Background Information

An update of the UNCG Investment Fund performance for the quarter ended December 31, 2013 is attached.

Allocation and Spending Chart

[Signature]

Reade Taylor, Vice Chancellor for Business Affairs
UNCG Investment Fund
December 31, 2013
Total $236.1 Million

Assets by Entity
in Millions

- Alumni Association $2.8, 1.2%
- Campus Ministries $0.6, 0.3%
- Excellence $95.4, 40.4%
- UNCG $128.5, 54.4%
- HES $8.8, 3.7%

Asset Allocation
in Millions

- Cash Equivalents, $15.5, 6.6%
- US Equities, $42.3, 17.9%
- Emerging Markets $40.1, 17.0%
- Hedge Funds $52.6, 22.3%
- Venture Capital, Private Equity $29.2, 12.4%
- Inflation Sensitive $6.9, 2.9%
- Credit Instruments $34.8, 14.7%

Annualized Returns

In Millions

- Market Value at 6/13 $221.2
- New Gifts 1.9
- Net Return 21.1
- Distribution to Participants (8.1)
- Market Value at 12/13 $236.1

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.