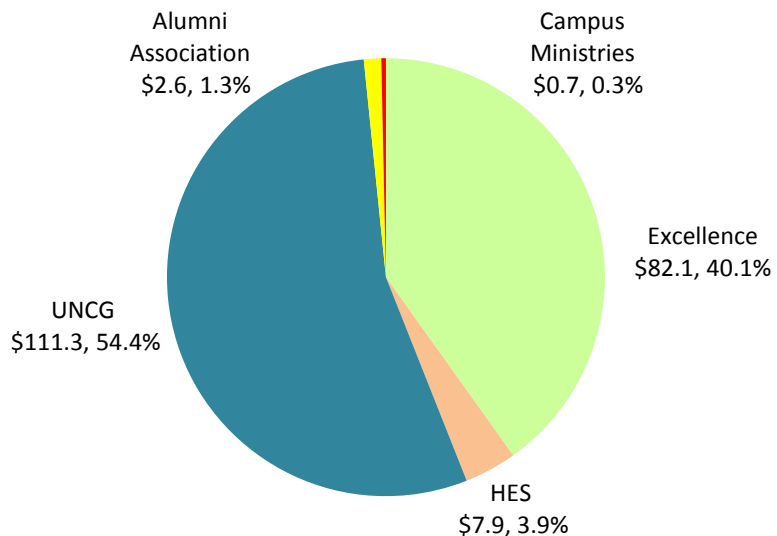
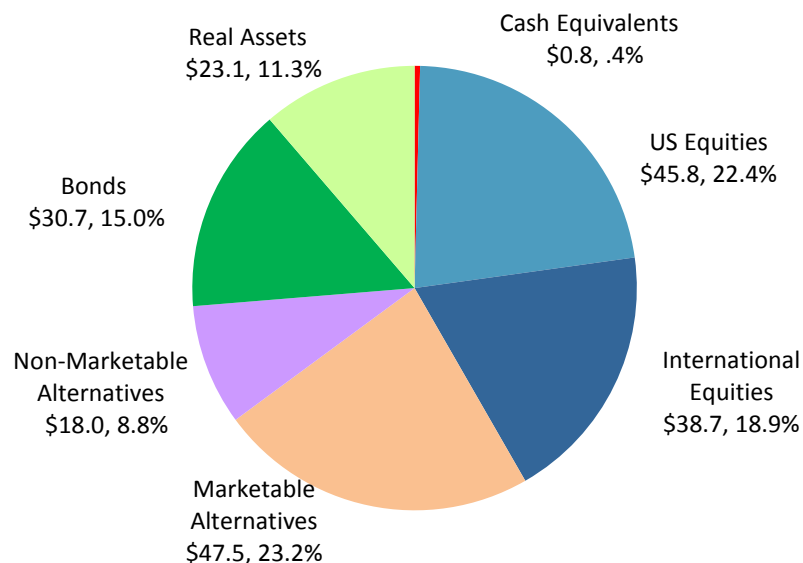


UNCG Investment Fund
June 30, 2011
Total \$204.6 Million

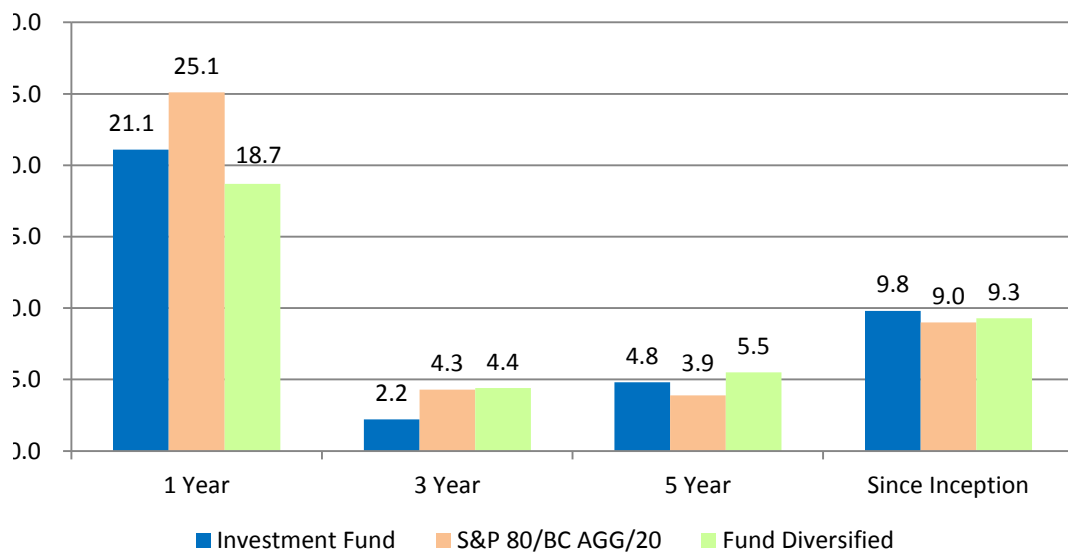
Assets by Entity
in Millions



Asset Allocation
in Millions



Annualized Returns



In Millions

Market Value at 6/10	\$ 170.8
New Gifts	5.4
Net Return	34.9
Distribution to Participants	(6.5)
Market Value at 6/11	<u>\$ 204.6</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.