

**UNIVERSITY OF KENTUCKY
TEN-YEAR HISTORY OF ENDOWMENT RETURNS**

	<u><i>Fiscal Year:</i></u>		<u><i>Calendar Year:</i></u>	
	<u>UK</u>	<u>Policy</u>	<u>UK</u>	<u>Policy</u>
	<u>Endowment</u>	<u>Benchmark*</u>	<u>Endowment</u>	<u>Benchmark*</u>
2002	-6.2%	-6.5%	-12.3%	-11.2%
2003	1.7%	3.1%	24.6%	24.3%
2004	17.5%	16.4%	10.1%	11.1%
2005	7.8%	9.1%	7.8%	7.6%
2006	10.3%	10.6%	13.2%	14.8%
2007	16.8%	17.6%	5.7%	7.4%
2008	-8.2%	-6.3%	-30.5%	-28.1%
2009	-20.9%	-19.6%	22.4%	17.1%
2010	13.1%	10.4%	11.2%	12.0%
2011	18.7%	19.3%	-2.0%	-0.4%
Trailing 3-Yr.	2.0%	2.1%	10.2%	9.7%
Trailing 5-Yr.	2.6%	3.2%	-0.4%	0.4%
Trailing 10-Yr.	4.2%	4.7%	3.7%	4.4%

* The policy benchmark is a weighted average of various market index returns that are representative of the University's asset allocation. The benchmark has changed over time due to changes in asset allocation. The benchmark as of June 30, 2011 consists of the following:

- 20% Dow Jones US Total Market Index
- 20% MSCI All Country World Ex. US Index
- 20% HFN FOF Multi-Strategy Index
- 15% BC US Aggregate Bond Index
- 10% Real Return Custom Index
- 8% NCREIF Property Index
- 7% Venture Economics All Private Equity Index