

# The University of Maine Foundation

## Performance Summary as of 03/31/10

	Current Quarter	Fiscal Year To Date	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year
<b>ENTIRE FUND</b>	<b>2.57%</b>	<b>18.47%</b>	<b>31.63%</b>	<b>-1.83%</b>	<b>3.39%</b>	<b>3.35%</b>
60% S&P/40% BCGC	3.92%	19.37%	31.57%	0.20%	3.54%	2.40%
<b>UMF Evaluation Benchmark</b>	<b>3.35%</b>	<b>20.46%</b>	<b>37.01%</b>	<b>-2.88%</b>	<b>3.37%</b>	<b>2.40%</b>
CPI plus 3%	1.05%	3.86%	5.53%	5.04%	5.48%	5.47%
<b>Westfield Capital Mgmt</b>	<b>1.49%</b>	<b>26.84%</b>	<b>41.61%</b>	<b>-2.99%</b>	<b>4.51%</b>	<b>2.04%</b>
Cash	0.02%	N/A	N/A	N/A	N/A	N/A
<b>Fortress Partners</b>	<b>2.38%</b>	<b>15.65%</b>	<b>26.28%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Neuberger Berman	2.87%	25.17%	37.63%	-5.30%	-0.56%	N/A
<b>NWQ Investment Mgmt</b>	<b>5.54%</b>	<b>29.83%</b>	<b>53.52%</b>	<b>-6.70%</b>	<b>1.59%</b>	<b>N/A</b>
Loomis Sayles Strat Income	4.96%	24.18%	46.59%	6.11%	N/A	N/A
<b>Ironwood Capital</b>	<b>2.68%</b>	<b>11.07%</b>	<b>17.61%</b>	<b>-3.59%</b>	<b>2.00%</b>	<b>N/A</b>
R M Davis	2.94%	21.65%	31.47%	-1.63%	2.72%	N/A
<b>Ivory Offshore Flagship Fund</b>	<b>-1.96%</b>	<b>0.44%</b>	<b>9.91%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bangor Savings Bank	4.91%	27.15%	49.38%	0.29%	4.54%	N/A
<b>Merrill Merchants Bank</b>	<b>5.37%</b>	<b>25.55%</b>	<b>43.61%</b>	<b>0.98%</b>	<b>4.87%</b>	<b>N/A</b>
Spiffy	2.63%	19.80%	33.65%	1.78%	3.20%	1.75%
<b>Delaware Cap Mgmt Intl</b>	<b>-2.20%</b>	<b>18.69%</b>	<b>39.45%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
UBP Multi-Strat	0.76%	6.78%	9.66%	-1.21%	N/A	N/A
<b>Lazard Emerg Mkts</b>	<b>6.03%</b>	<b>37.22%</b>	<b>77.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Pointer	2.53%	11.71%	12.20%	N/A	N/A	N/A
<b>Weatherlow Offshore</b>	<b>2.81%</b>	<b>13.46%</b>	<b>21.19%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Advisory Research	8.28%	27.61%	52.65%	N/A	N/A	N/A
<b>Metropolitan West</b>	<b>6.21%</b>	<b>29.57%</b>	<b>52.98%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Thornburg Intl	0.85%	21.04%	<b>44.25%</b>	N/A	N/A	N/A
<b>Wellington DISP</b>	<b>0.08%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Malta Fund	3.98%	N/A	N/A	N/A	N/A	N/A
<b>Lazard Emerg Income</b>	<b>1.08%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Pimco Total Return	3.04%	12.95%	19.27%	N/A	N/A	N/A
<b>Woodbine Capital</b>	<b>2.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Everest China Opportunity	-5.34%	N/A	N/A	N/A	N/A	N/A
<b>Artha Emerging Markets</b>	<b>2.35%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Van Eck Global Hard Assets	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	5.39%	29.19%	49.77%	-4.17%	1.92%	-0.66%
<b>Russell 2000 Index</b>	<b>8.85%</b>	<b>34.87%</b>	<b>62.77%</b>	<b>-3.99%</b>	<b>3.36%</b>	<b>3.68%</b>
MSCI Eafe (Net) Index	0.85%	23.11%	54.42%	-7.02%	3.75%	1.27%
<b>Russell 1000 Growth Index</b>	<b>4.65%</b>	<b>28.73%</b>	<b>49.75%</b>	<b>-0.78%</b>	<b>3.42%</b>	<b>-4.21%</b>
Russell 1000 Value Index	6.79%	31.60%	53.57%	-7.33%	1.04%	3.09%
<b>BC Aggregate Bond Index</b>	<b>1.78%</b>	<b>5.81%</b>	<b>7.69%</b>	<b>6.14%</b>	<b>5.44%</b>	<b>6.29%</b>

## Asset Allocation Summary as of 03/31/10

<u>Equities</u>	<u>Fixed Income</u>	<u>Cash</u>	<u>Alternatives</u>
<b>59.80%</b>	<b>14.90%</b>	<b>0.02%</b>	<b>25.20%</b>

## Estimated Record of Asset Growth for Quarter Ended 03/31/10

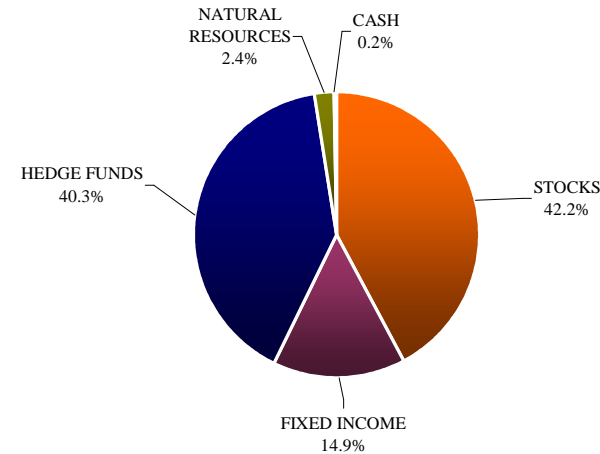
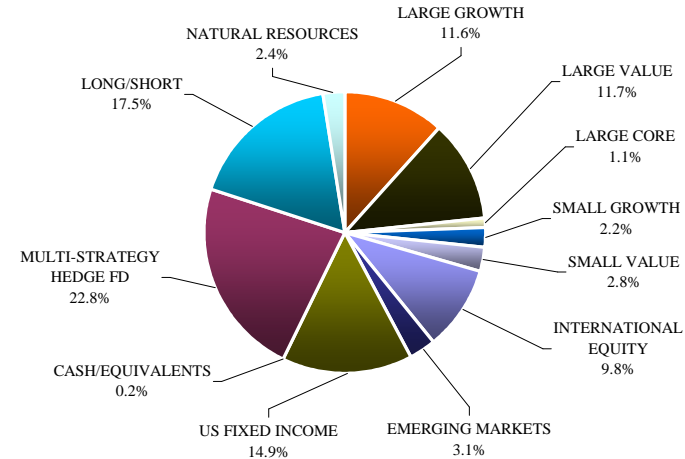
	<u>Beginning</u> <u>Value</u>	<u>+Net Flow</u>	<u>+/- Change In</u> <u>Mkt Value</u>	<u>= Ending</u> <u>Value</u>
<b>Entire Fund</b>	<b>134,836,000</b>	<b>-2,402,000</b>	<b>+ 3,416,000</b>	<b>135,850,000</b>

Note that the information provided above has been obtained from sources believed reliable but may not be complete and cannot be guaranteed. Morgan Stanley Smith Barney, its affiliates, and its employees are not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. The investment results depicted herein represent historical Net performance after the deduction of investment management fees.

UNIVERSITY OF MAINE FOUNDATION

Asset Allocation as of  
3/31/10

ASSET CLASS	INVESTMENT MANAGER	\$ CURRENT	% TOTAL PORTFOLIO
LARGE GROWTH	NEUBERGER BERMAN	5,251,000	3.9%
	BANGOR SAVINGS	1,934,000	1.4%
	WESTFIELD 65%	5,437,900	4.0%
	R M DAVIS INC	1,551,000	1.1%
	MERRILL MERCHANTS	1,601,000	1.2%
<b>TOTAL LARGE GROWTH</b>		<b>15,774,900</b>	<b>11.6%</b>
LARGE VALUE	METROPOLITAN WEST	7,944,000	5.8%
	NWQ INVESTMENT MGR	7,942,000	5.8%
<b>TOTAL LARGE VALUE</b>		<b>15,886,000</b>	<b>11.7%</b>
<b>TOTAL LARGE CAP</b>		<b>33,137,900</b>	<b>24.4%</b>
SMALL GROWTH	WESTFIELD SMID GROWTH 35%	2,928,100	2.2%
<b>TOTAL SMALL GROWTH</b>		<b>2,928,100</b>	<b>2.2%</b>
SMALL VALUE	ADVISORY RESEARCH	3,849,000	2.8%
<b>TOTAL SMALL VALUE</b>		<b>3,849,000</b>	<b>2.8%</b>
<b>TOTAL SMALL CAP</b>		<b>6,777,100</b>	<b>5.0%</b>
INTERNATIONAL EQUITY	THORNBURG	6,803,000	5.0%
	DELAWARE CAPITAL	6,454,000	4.8%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>13,257,000</b>	<b>9.8%</b>
EMERGING MARKETS	LAZARD EMERGING MARKETS	4,217,000	3.1%
<b>TOTAL EMERGING MARKETS</b>		<b>4,217,000</b>	<b>3.1%</b>
US FIXED INCOME	LAZARD EMERGING DEBT	3,173,000	2.3%
	LOOMIS SAYLES STRAT INCOME	10,911,000	8.0%
	PIMCO TOTAL RETURN	6,118,000	4.5%
<b>TOTAL US FIXED INCOME</b>		<b>20,202,000</b>	<b>14.9%</b>
CASH/EQUIVALENTS	WESTERN ASSET MONEY	277,000	0.2%
<b>TOTAL CASH/EQUIVALENTS</b>		<b>277,000</b>	<b>0.2%</b>
MULTI-STRATEGY HEDGE FD	WEATHERLOW	6,868,000	5.1%
	IRONWOOD LOW VOL	8,484,000	6.2%
	UBP	1,862,000	1.4%
	FORTRESS PARTNERS	7,113,000	5.2%
	WELLINGTON DISP	3,308,000	2.4%
	WOODBINE CAPITAL	3,361,000	2.5%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>30,996,000</b>	<b>22.8%</b>
LONG/SHORT	IVORY OFFSHORE	9,774,000	7.2%
	POINTER OFFSHORE	9,237,000	6.8%
	SANDLER O'NEILLMALTA FUND	1,033,000	0.8%
	ARTHA EMERGING MARKETS	2,231,000	1.6%
	EVEREST CHINA	1,496,000	1.1%
<b>TOTAL LONG/SHORT</b>		<b>23,771,000</b>	<b>17.5%</b>
<b>TOTAL HEDGE FUNDS</b>		<b>54,767,000</b>	<b>40.3%</b>
NATURAL RESOURCES	VAN ECK GLOBAL RESOURCES	3,213,000	2.4%
<b>TOTAL NATURAL RESOURCES</b>		<b>3,213,000</b>	<b>2.4%</b>
<b>TOTAL PORTFOLIO</b>		<b>135,848,000</b>	<b>100.0%</b>



This information is being provided at your request and does not replace or supersede your monthly Morgan Stanley Smith Barney customer statement. This information is based upon the market value of your account as of the date listed above and is subject to daily market fluctuation. The above recommendation/proposal contained herein has been obtained from reference sources deemed reliable. No one connected with Morgan Stanley Smith Barney can ensure tax consequences of any transaction. These suggestions are intended for your use for arriving at a reasonable, fully explained decision and not as a compilation of the only possible investment vehicles and modes.

Recently, the Global Wealth Management Group of Morgan Stanley & Co. Incorporated and the Smith Barney division of Citigroup Global Markets Inc. combined into Morgan Stanley Smith Barney LLC, a new investment advisor and broker-dealer registered with the Securities and Exchange Commission. Investment products and services are offered to you through Morgan Stanley Smith Barney LLC, member SIPC, and your account is carried by Citigroup Global Markets Inc., member SIPC. In general, references to Smith Barney or the Smith Barney division of Citigroup Global Markets Inc. should be read as Morgan Stanley Smith Barney LLC. However, some services will still be available to you through Citi or Citigroup Global Markets Inc. Please contact us if you have any questions about these changes.