

# The University of Maine Foundation

## Performance Summary as of 09/30/09

	Current Quarter	Calendar Year To Date	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year
<b>ENTIRE FUND</b>	<b>10.69%</b>	<b>18.86%</b>	<b>1.45%</b>	<b>-1.41%</b>	<b>3.71%</b>	<b>4.29%</b>
60%S&P/40%BCGC	10.94%	13.71%	0.96%	-0.47%	2.87%	2.76%
<b>UMF Evaluation Benchmark</b>	<b>12.34%</b>	<b>17.76%</b>	<b>-2.59%</b>	<b>-2.21%</b>	<b>3.46%</b>	<b>3.57%</b>
CPI plus 3%	1.40%	4.32%	1.65%	5.12%	5.62%	5.55%
<b>Westfield Capital Mgmt</b>	<b>15.53%</b>	<b>23.47%</b>	<b>-9.57%</b>	<b>-2.77%</b>	<b>4.68%</b>	<b>6.64%</b>
Cash	0.30%	1.80%	2.34%	N/A	N/A	N/A
<b>Fortress Partners</b>	<b>5.68%</b>	<b>15.17%</b>	<b>1.14%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Neuberger Berman/Wells	13.75%	21.96%	-10.88%	-5.13%	-1.58%	N/A
<b>NWQ Investment Mgmt</b>	<b>18.89%</b>	<b>23.67%</b>	<b>-1.04%</b>	<b>-6.56%</b>	<b>1.97%</b>	<b>N/A</b>
Loomis Sayles Strat Income	13.07%	33.42%	20.83%	4.40%	N/A	N/A
<b>Ironwood Capital</b>	<b>5.64%</b>	<b>13.46%</b>	<b>-8.22%</b>	<b>-2.29%</b>	<b>N/A</b>	<b>N/A</b>
R M Davis	12.45%	16.33%	-4.48%	-1.47%	3.69%	N/A
<b>Ivory Offshore Flagship Fund</b>	<b>1.31%</b>	<b>17.28%</b>	<b>15.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bangor Savings Bank	12.68%	22.62%	-2.40%	-1.43%	4.96%	N/A
<b>Merrill Merchants Bank</b>	<b>13.62%</b>	<b>20.55%</b>	<b>-2.62%</b>	<b>0.04%</b>	<b>4.71%</b>	<b>N/A</b>
Spiffy	10.98%	16.48%	2.82%	0.82%	2.55%	3.35%
<b>Delaware Cap Mgmt Intl</b>	<b>18.50%</b>	<b>15.80%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
UBP Multi-Strat	3.48%	6.19%	-0.92%	1.16%	N/A	N/A
<b>Lazard Emerg Mkts</b>	<b>22.36%</b>	<b>57.30%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Pointer	4.89%	9.63%	5.07%	N/A	N/A	N/A
<b>Weatherlow Offshore</b>	<b>6.68%</b>	<b>16.44%</b>	<b>2.33%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Advisory Research	13.69%	12.38%	-8.03%	N/A	N/A	N/A
<b>Metropolitan West</b>	<b>15.87%</b>	<b>25.35%</b>	<b>-0.01%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Thornburg Intl	15.55%	29.12%	N/A	N/A	N/A	N/A
<b>Wellington DISP</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Malta Fund	N/A	N/A	N/A	N/A	N/A	N/A
<b>Lazard Emerg Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TCW Total Return	8.18%	14.23%	N/A	N/A	N/A	N/A
S&P 500 Index	15.60%	19.26%	-6.91%	-5.43%	1.01%	-0.16%
<b>Russell 2000 Index</b>	<b>19.28%</b>	<b>22.44%</b>	<b>-9.54%</b>	<b>-4.57%</b>	<b>2.41%</b>	<b>4.88%</b>
MSCI Eafe (Net) Index	19.47%	28.97%	3.23%	-3.60%	6.07%	2.55%
<b>Russell 1000 Growth Index</b>	<b>13.96%</b>	<b>27.11%</b>	<b>-1.85%</b>	<b>-2.50%</b>	<b>1.87%</b>	<b>-2.55%</b>
Russell 1000 Value Index	18.24%	14.84%	-10.62%	-7.88%	0.89%	2.58%
<b>BC Aggregate Bond Index</b>	<b>3.74%</b>	<b>5.72%</b>	<b>10.55%</b>	<b>6.41%</b>	<b>5.12%</b>	<b>6.30%</b>

### Asset Allocation Summary as of 09/30/09

<u>Equities</u>	<u>Fixed Income</u>	<u>Cash</u>	<u>Alternatives</u>
61.80%	16.10%	1.6%	20.50%

### Estimated Record of Asset Growth for Quarter Ended 09/30/09

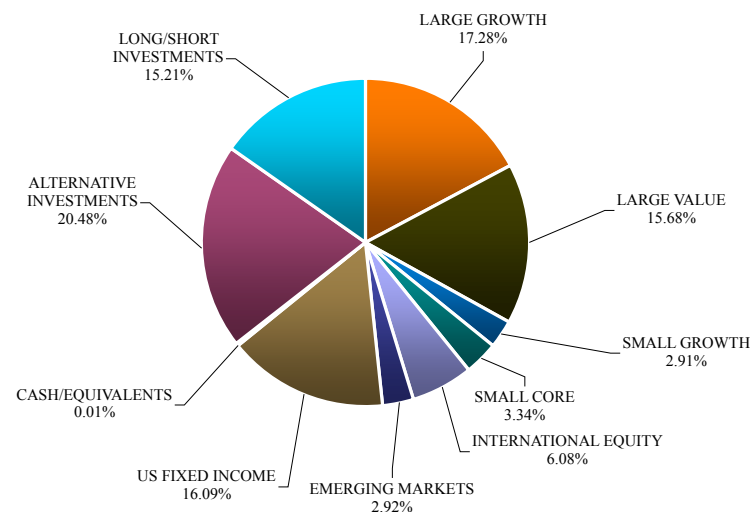
	<u>Beginning Value</u>	<u>+Net Flow</u>	<u>+/- Change In Mkt Value</u>	<u>= Ending Value</u>
<b>Entire Fund</b>	116,614,000	-461,000	+ 12,427,000	=128,580,000

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UNIVERSITY OF MAINE FOUNDATION

Asset Allocation as of  
9/30/09

ASSET CLASS	INVESTMENT MANAGER	\$ CURRENT	% TOTAL PORTFOLIO
LARGE GROWTH	NEUBERGER BERMAN	7,070,000	5.5%
	BANGOR SAVINGS	2,540,000	2.0%
	SPIFFY ALL CAP CORE	1,368,000	1.1%
	R M DAVIS INC	2,152,000	5.4%
	MERRILL MERCHANTS	2,142,000	1.7%
	WESTFIELD	6,949,000	1.7%
<b>TOTAL LARGE GROWTH</b>		<b>22,221,000</b>	<b>17.3%</b>
LARGE VALUE	METROPOLITAN WEST	9,948,000	7.7%
	NWQ INVESTMENT MGR	10,207,000	7.9%
<b>TOTAL LARGE VALUE</b>		<b>20,155,000</b>	<b>15.7%</b>
<b>TOTAL LARGE CAP</b>		<b>42,376,000</b>	<b>33.0%</b>
SMALL GROWTH	WESTFIELD SMID GROWTH	3,742,000	2.9%
<b>TOTAL SMALL GROWTH</b>		<b>3,742,000</b>	<b>2.9%</b>
SMALL CORE	ADVISORY RESEARCH	4,296,000	3.3%
<b>TOTAL SMALL CORE</b>		<b>4,296,000</b>	<b>3.3%</b>
<b>TOTAL SMALL CAP</b>		<b>8,038,000</b>	<b>6.3%</b>
INTERNATIONAL EQUITY	THORNBURG	4,089,000	3.2%
	DELAWARE CAPITAL	3,723,000	2.9%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>7,812,000</b>	<b>6.1%</b>
EMERGING MARKETS	LAZARD EMERGING MARKETS	3,759,000	2.9%
<b>TOTAL EMERGING MARKETS</b>		<b>3,759,000</b>	<b>2.9%</b>
US FIXED INCOME	TCW TOTAL RETURN	6,497,000	2.3%
	LOOMIS SAYLES STRATEGIC INCOME	11,189,000	8.7%
	LAZARD EMERGING DEBT	3,000,000	5.1%
<b>TOTAL US FIXED INCOME</b>		<b>20,686,000</b>	<b>16.1%</b>
CASH/EQUIVALENTS	WESTERN ASSET MONEY	16,000	0.0%
<b>TOTAL CASH/EQUIVALENTS</b>		<b>16,000</b>	<b>0.0%</b>
ALTERNATIVE INVESTMENTS	WEATHERLOW	6,436,000	5.0%
	IRONWOOD LOW VOL	8,073,000	6.3%
	UBP	2,219,000	2.4%
	FORTRESS PARTNERS	6,498,000	20.5%
	WELLINGTON DISP	2,900,000	2.4%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>26,338,000</b>	<b>20.5%</b>
LONG/SHORT INVESTMENTS	IVORY OFFSHORE	9,876,000	7.7%
	POINTER OFFSHORE	8,667,000	6.7%
	SANDLER O'NEILL MALTA	1,000,000	0.8%
<b>TOTAL OTHER INVESTMENTS</b>		<b>19,555,000</b>	<b>15.2%</b>
<b>TOTAL PORTFOLIO</b>		<b>128,580,000</b>	<b>100.0%</b>



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