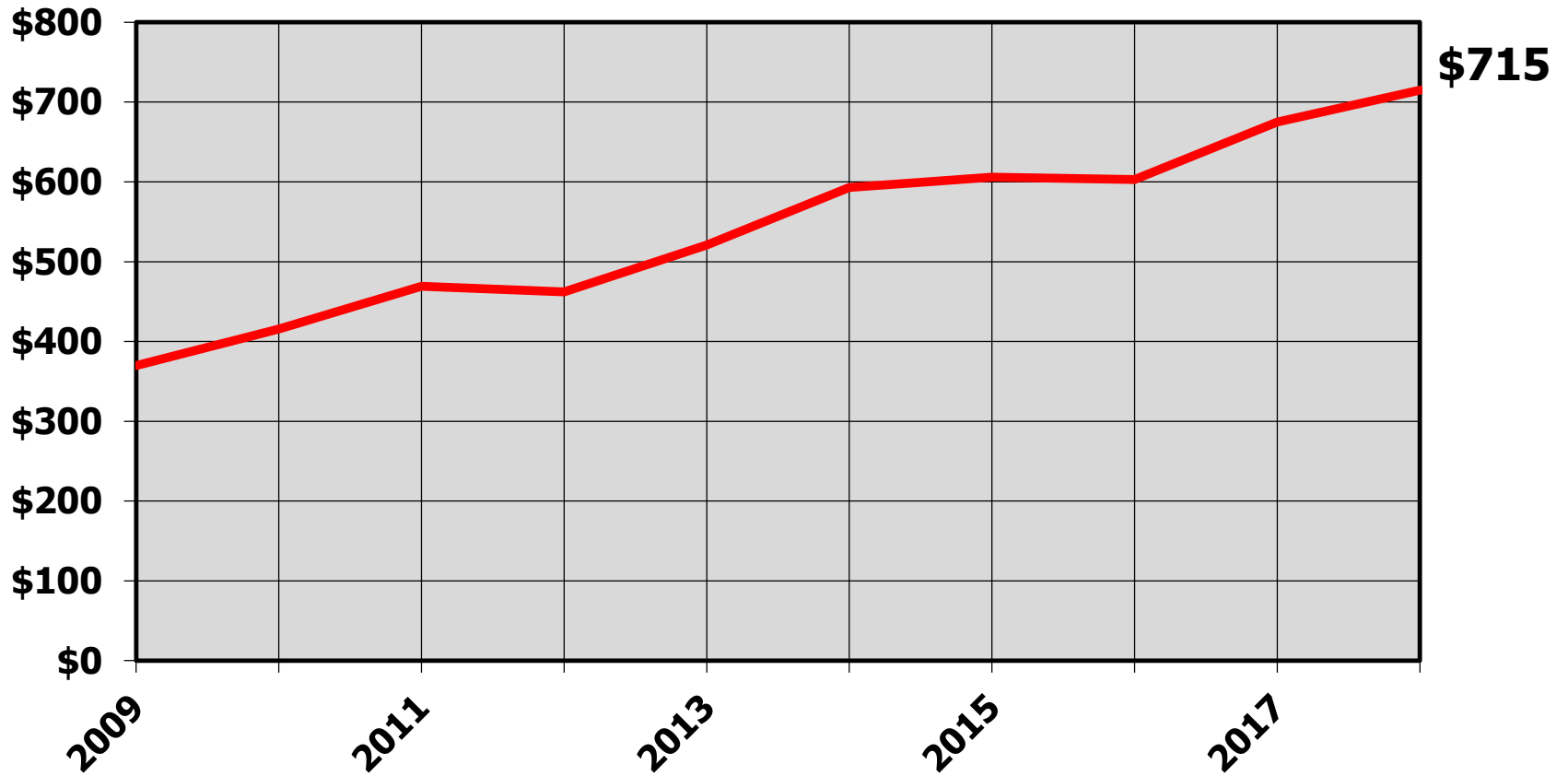


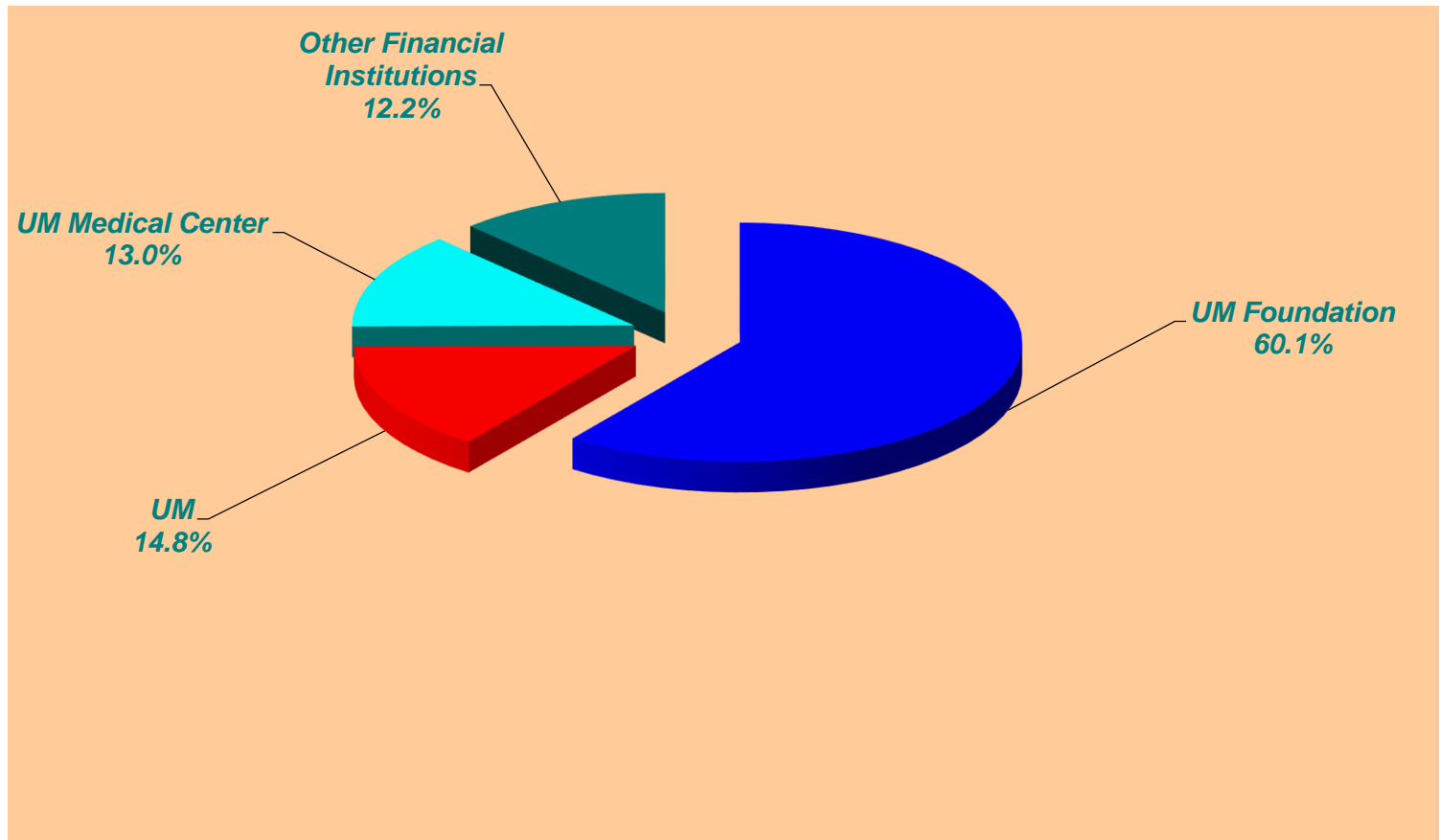
University Combined Endowed Assets 6/30/09 to 9/30/18

(\$ in millions)



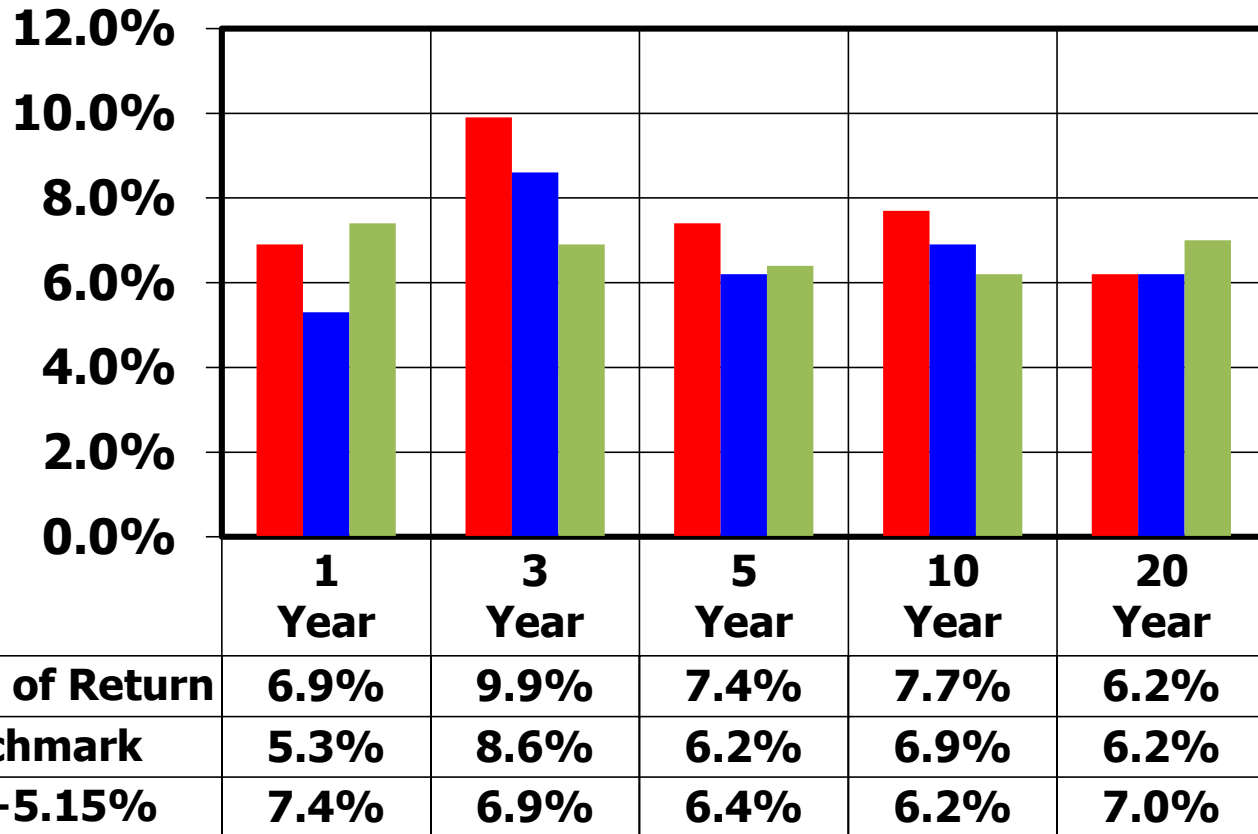
Summary of who holds the UM Endowment

\$715 million at September 30, 2018



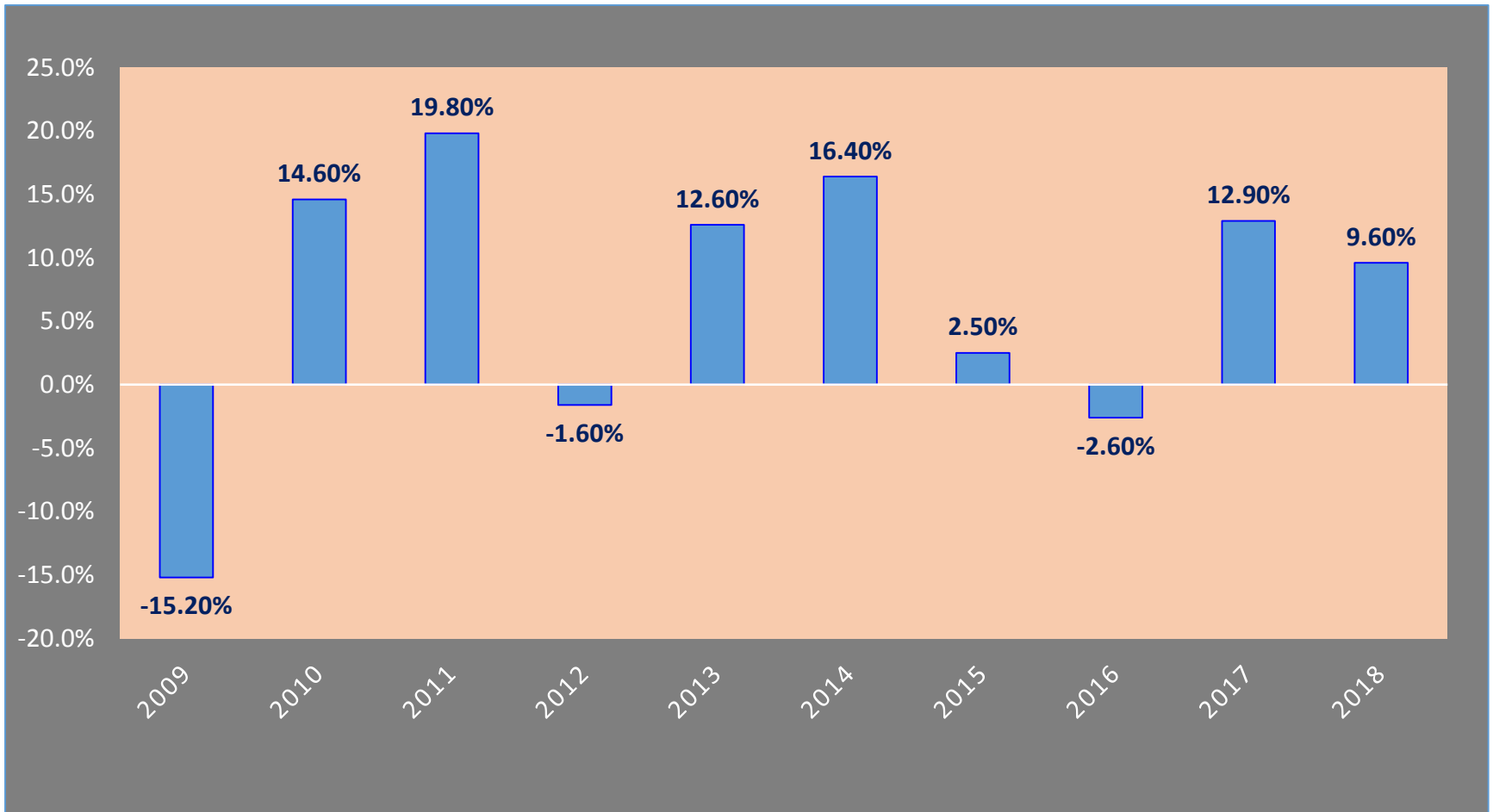
Joint UM Investment Returns

For the periods ended September 30, 2018



Annual Investment Returns over the Last Ten Years

UMF only



Combined UMF,UM,UMMC Assets Allocations as of September 30, 2018

