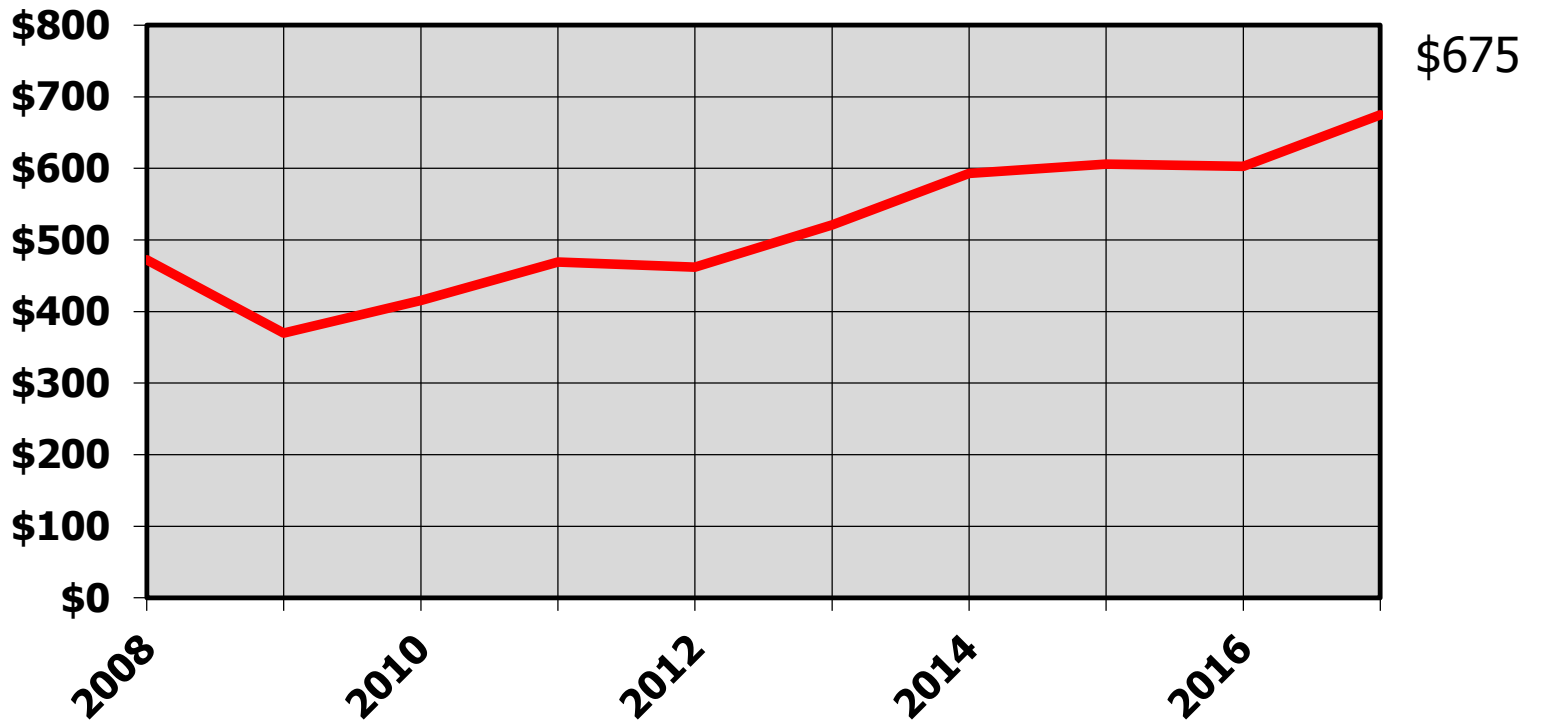


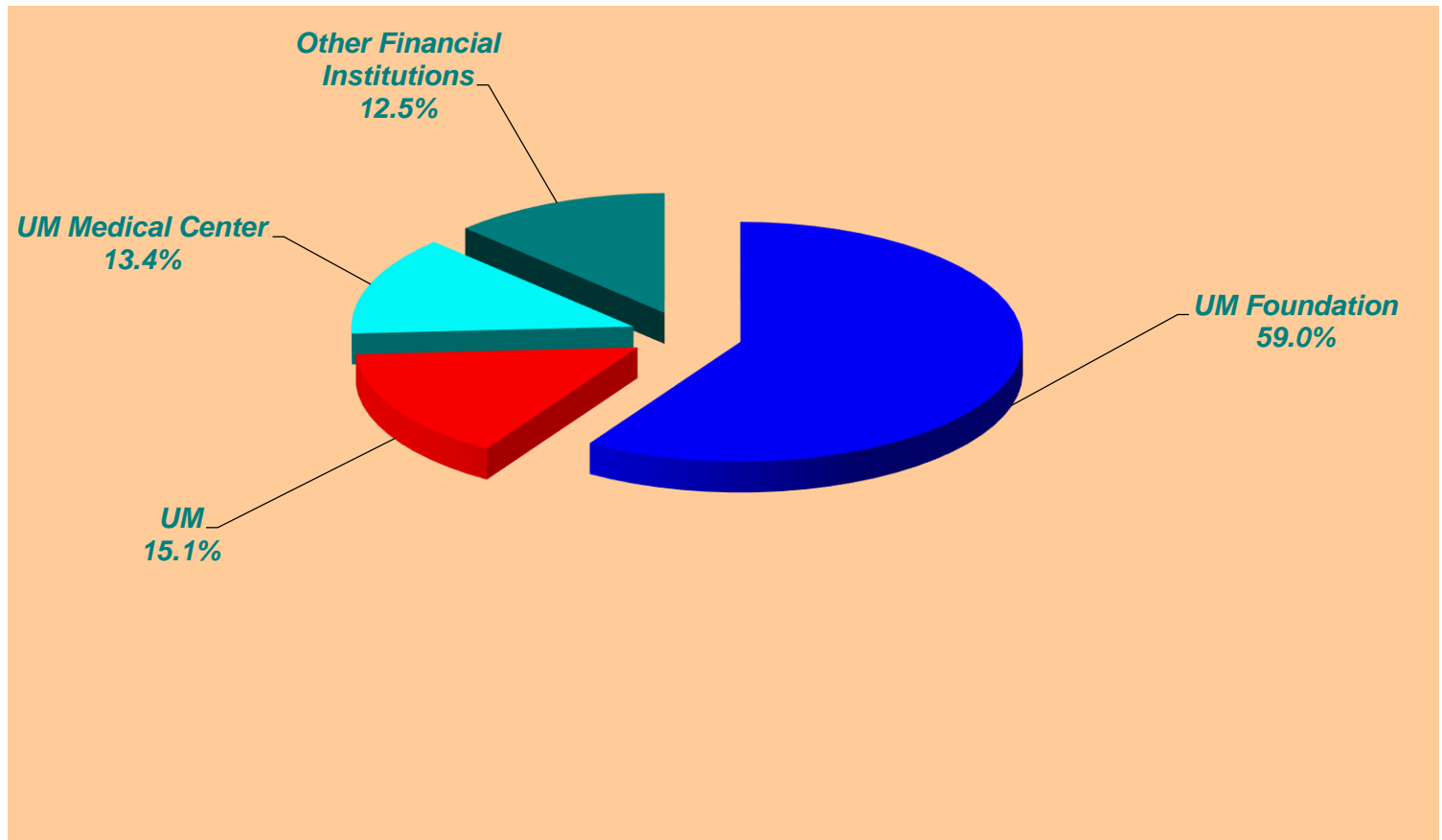
University Combined Endowed Assets 6/30/08 to 6/30/17

(\$ in millions)



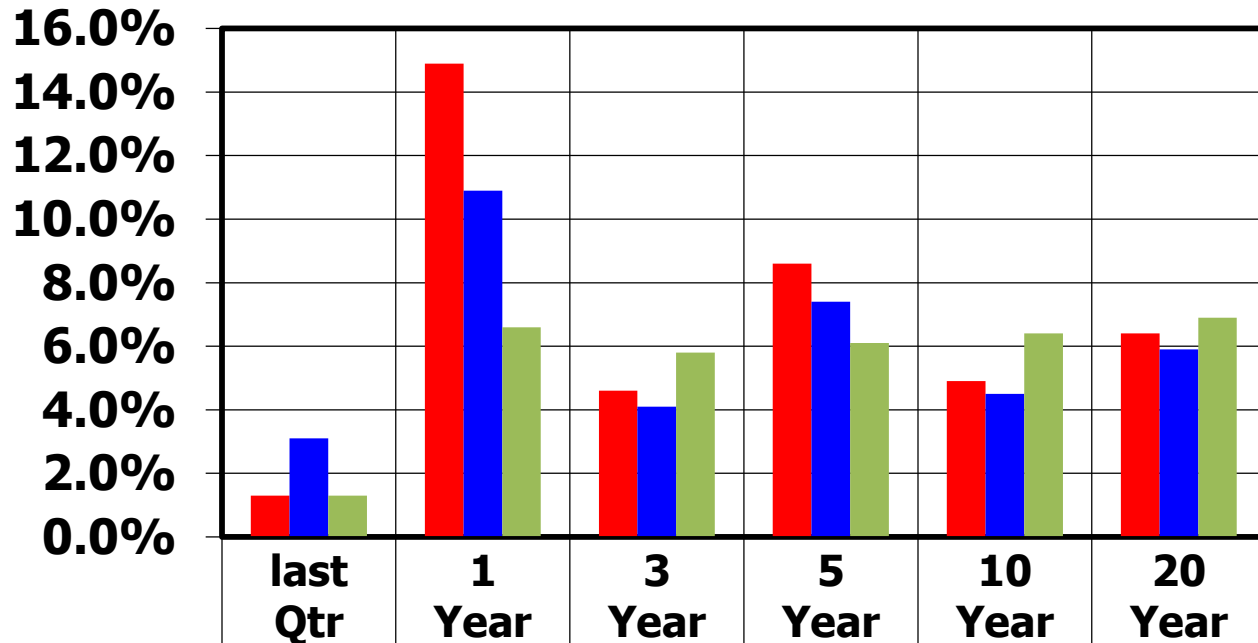
Summary of who holds the UM Endowment

\$675 million at June 30, 2017



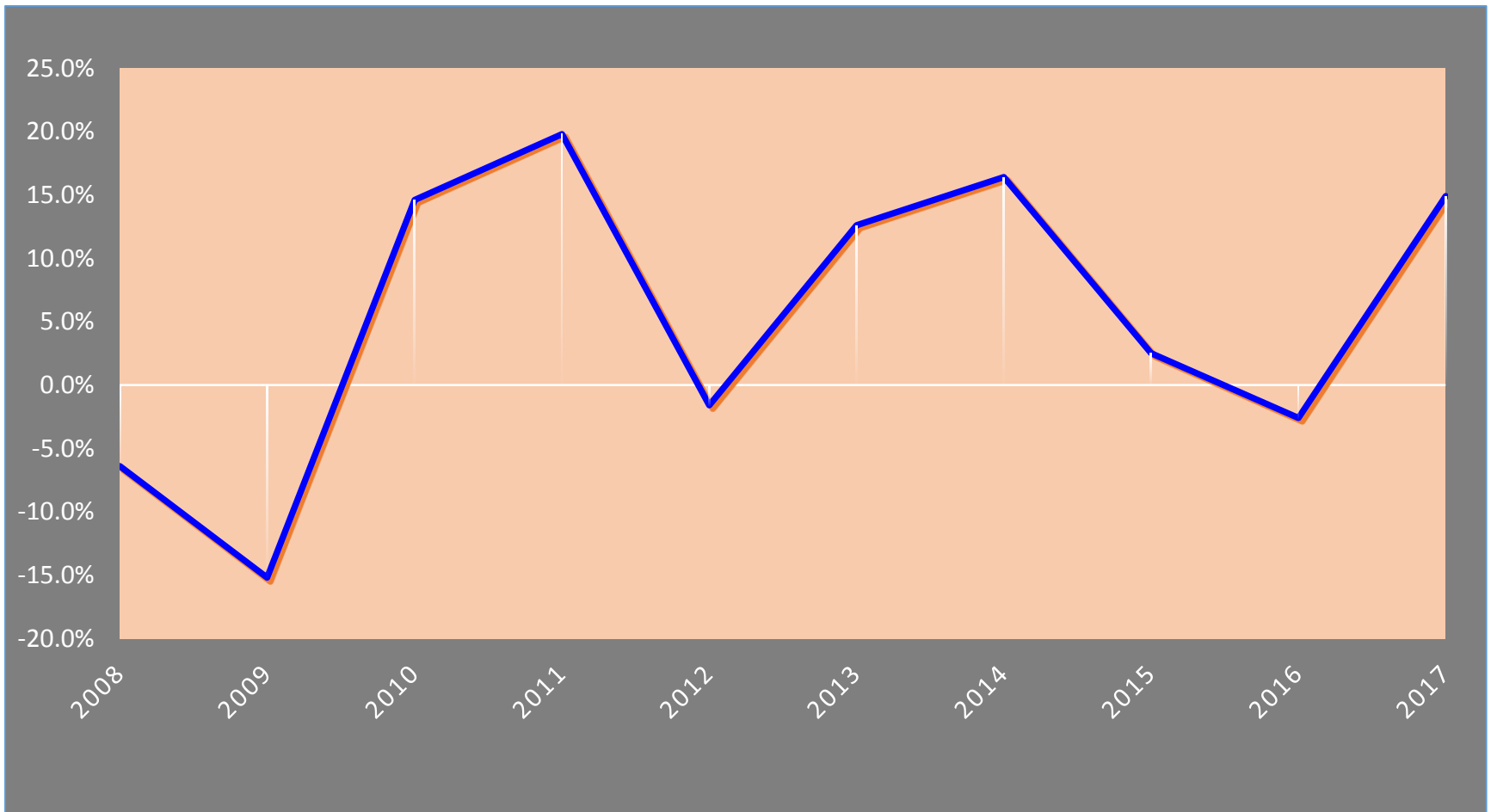
Joint UM Investment Returns

For the periods ended June 30, 2017



Rate of Return	1.3%	14.9%	4.6%	8.6%	4.9%	6.4%
Index	3.1%	10.9%	4.1%	7.4%	4.5%	5.9%
CPI+4.75%	1.3%	6.6%	5.8%	6.1%	6.4%	6.9%

Annual Investment Returns over the Last Ten Years



Combined UMF,UM,UMMC Assets Allocations as of June 30, 2017

