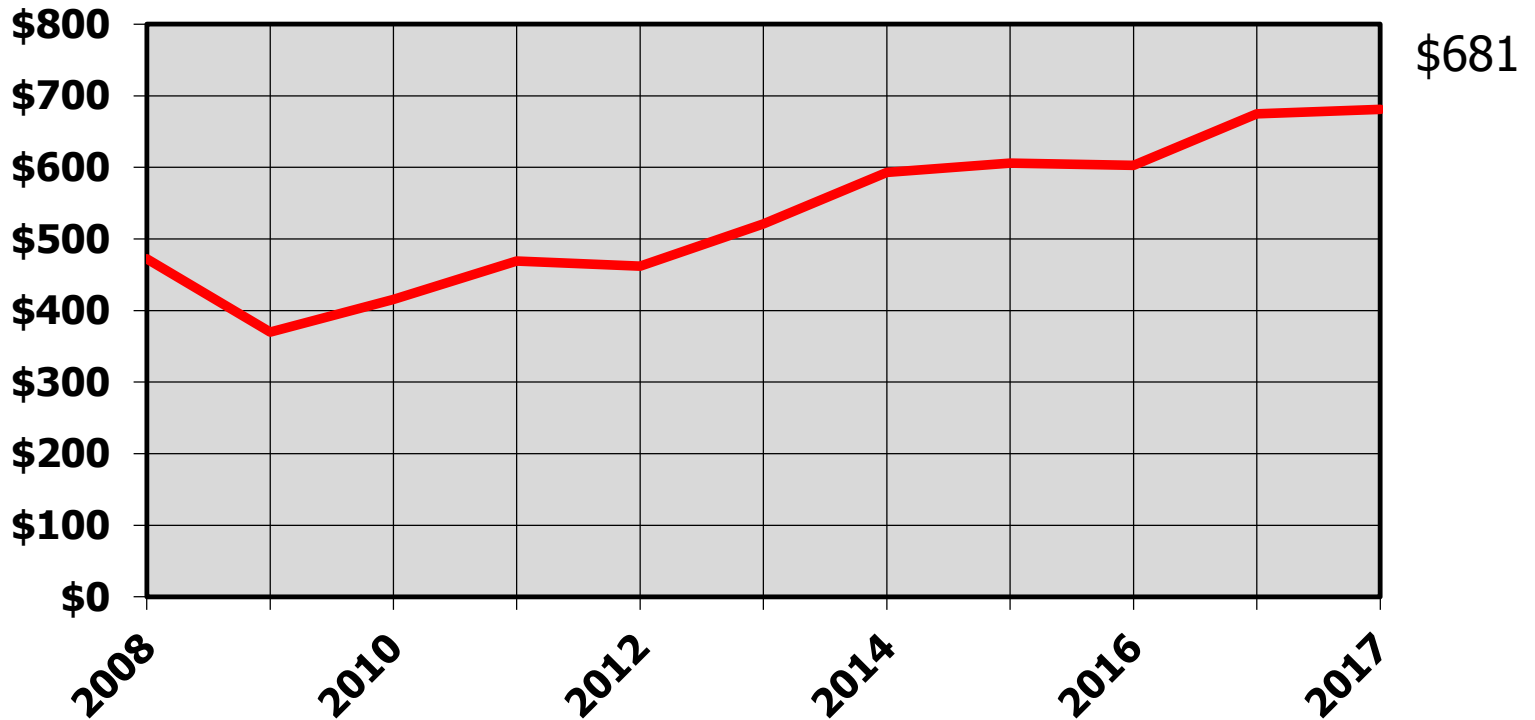


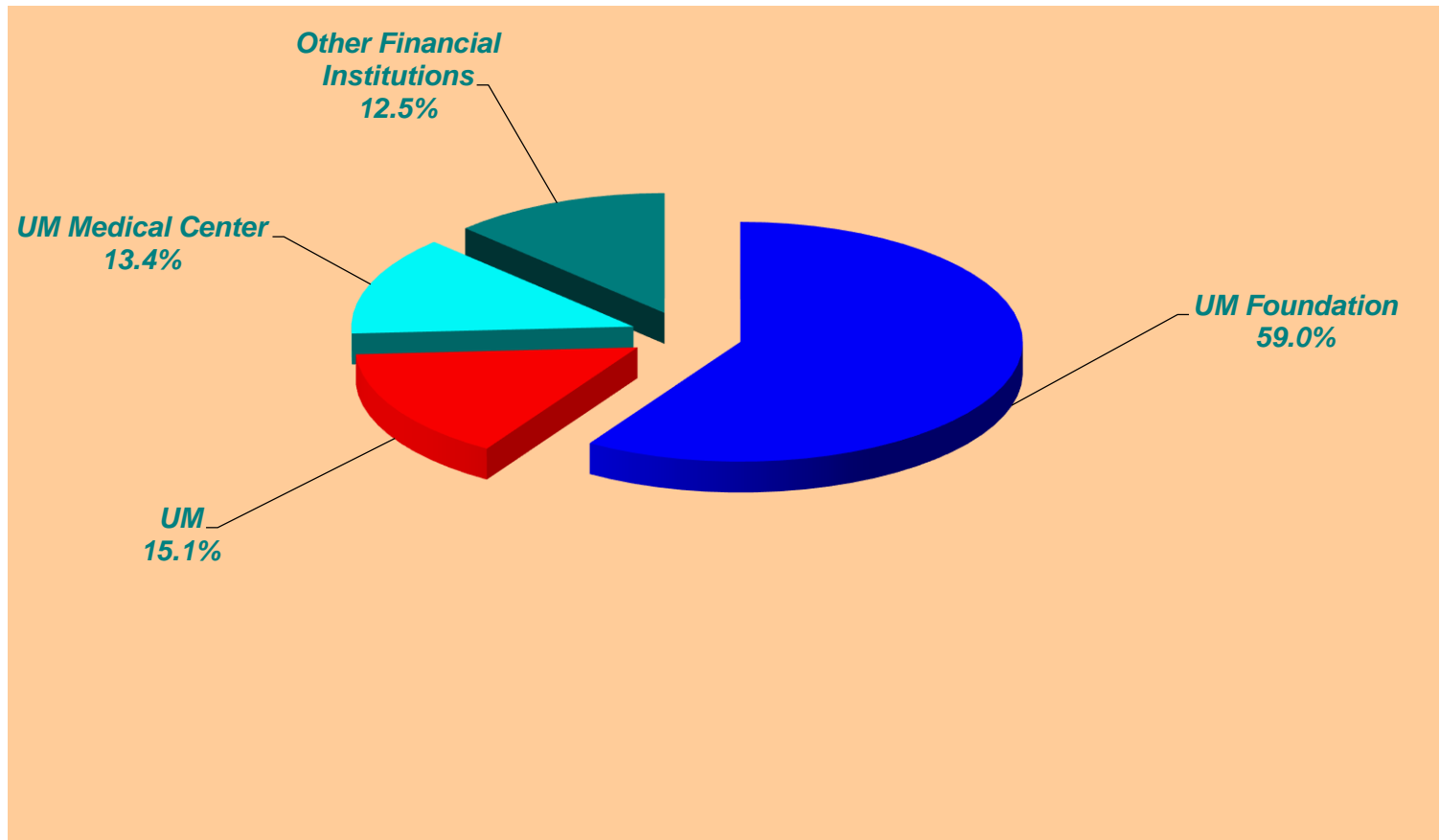
University Combined Endowed Assets 6/30/08 to 9/30/17

(\$ in millions)



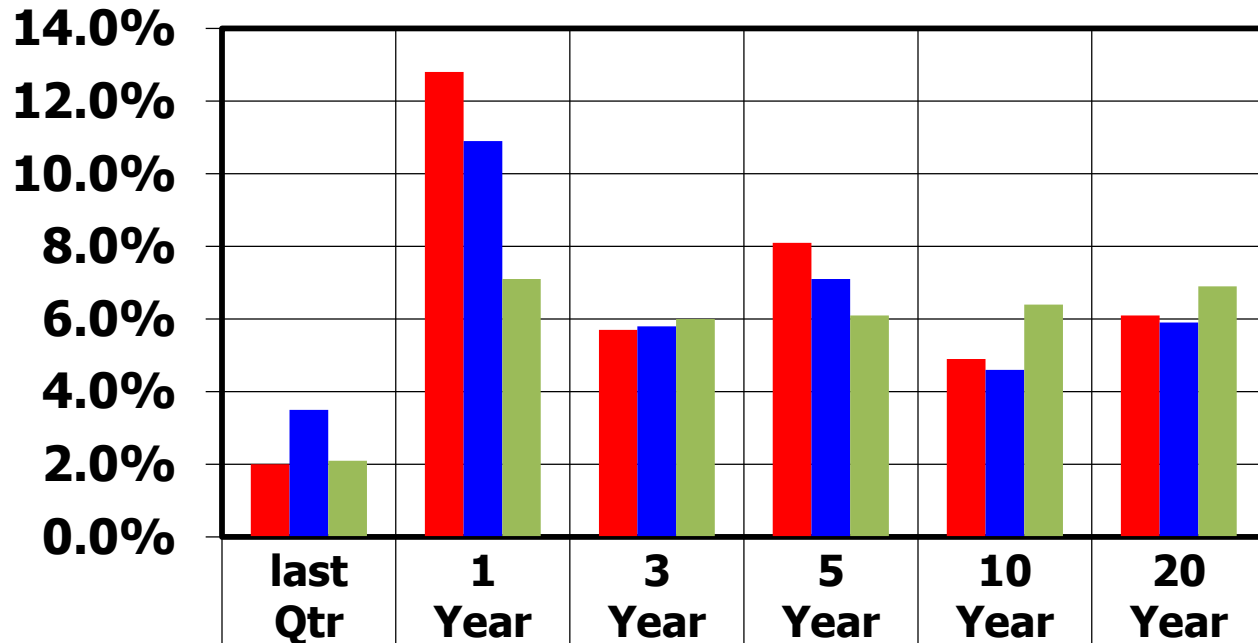
Summary of who holds the UM Endowment

\$681 million September 30, 2017



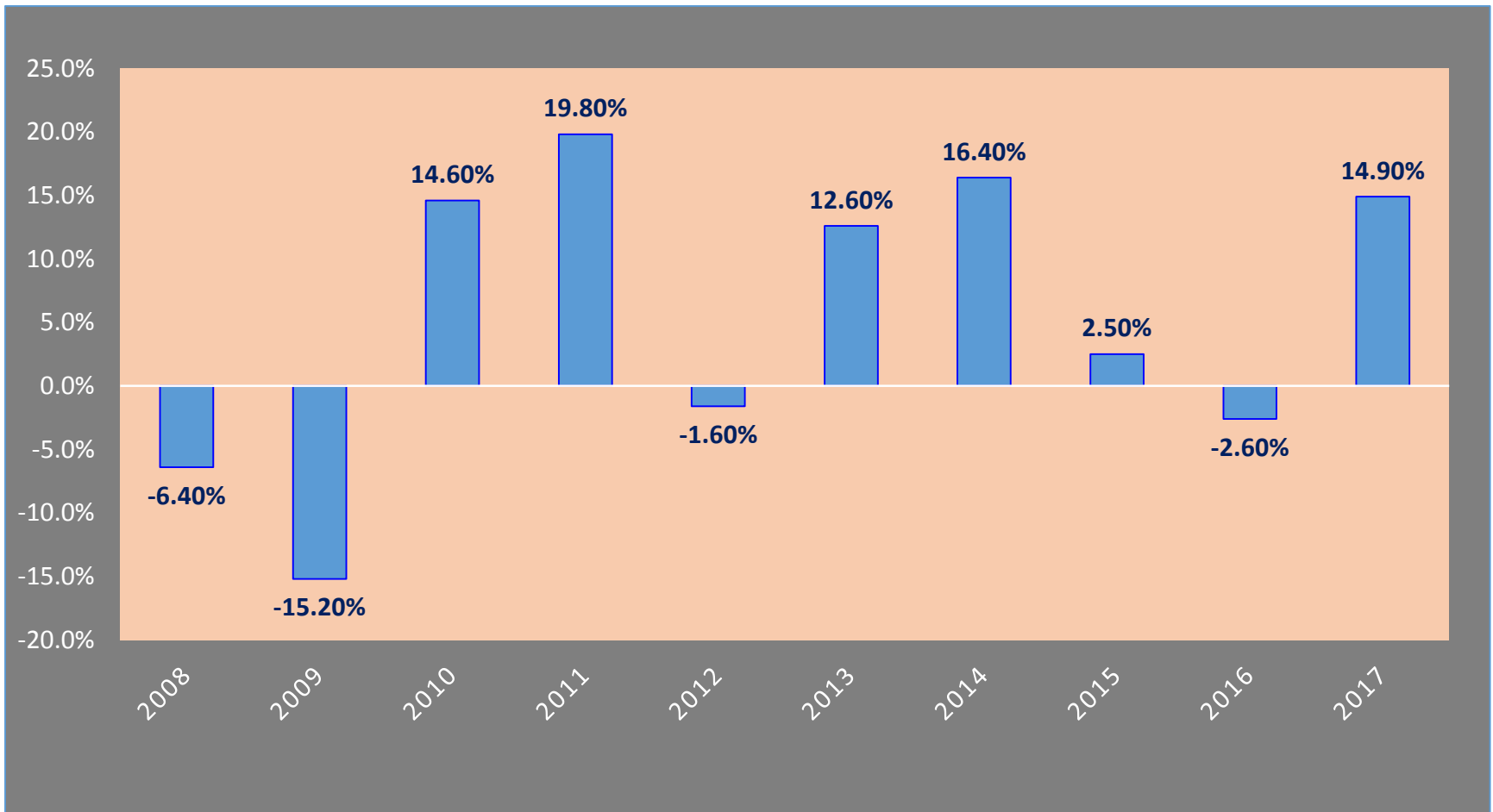
Joint UM Investment Returns

For the periods ended September 30, 2017



Rate of Return	2.0%	12.8%	5.7%	8.1%	4.9%	6.1%
Index	3.5%	10.9%	5.8%	7.1%	4.6%	5.9%
CPI+4.75%	2.1%	7.1%	6.0%	6.1%	6.4%	6.9%

Annual Investment Returns Over the Last Ten Fiscal Years



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

