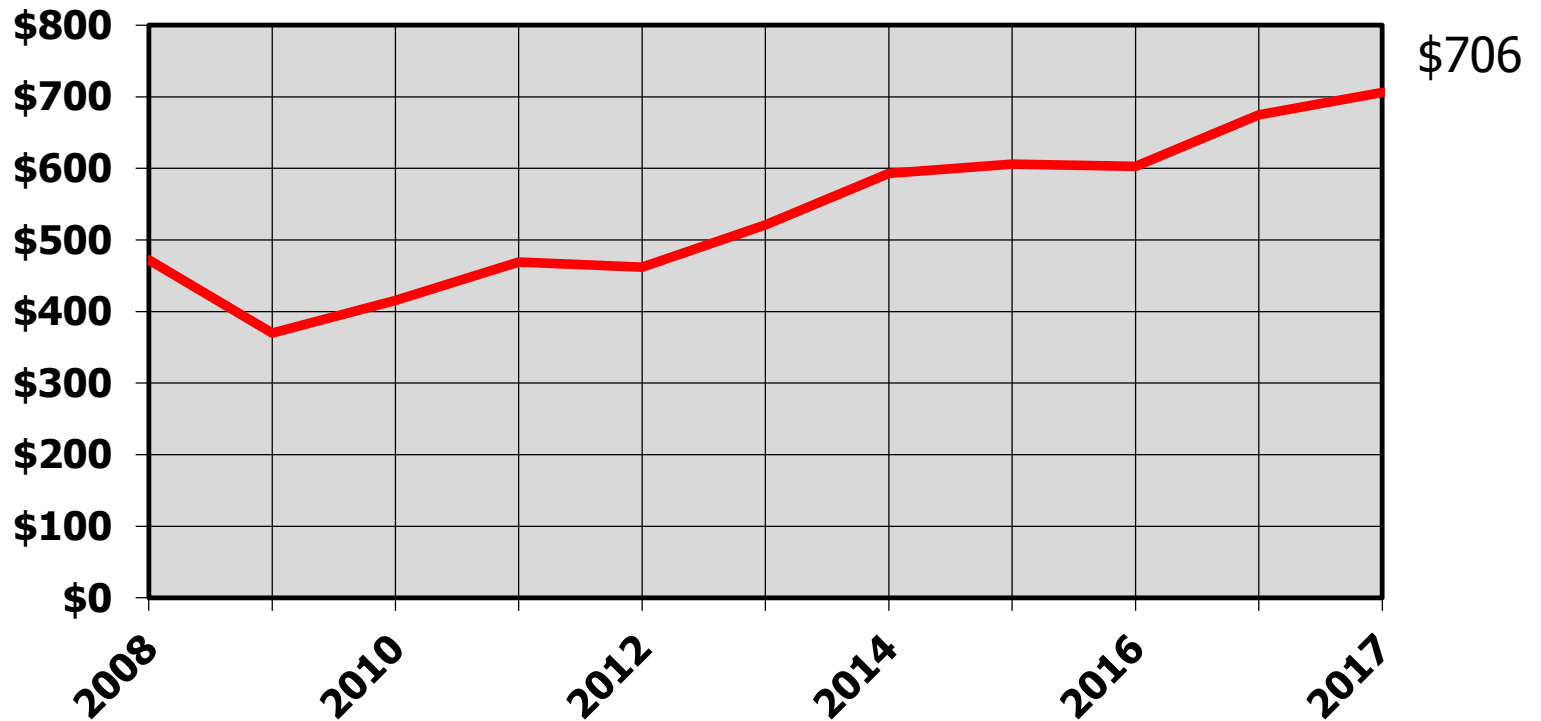


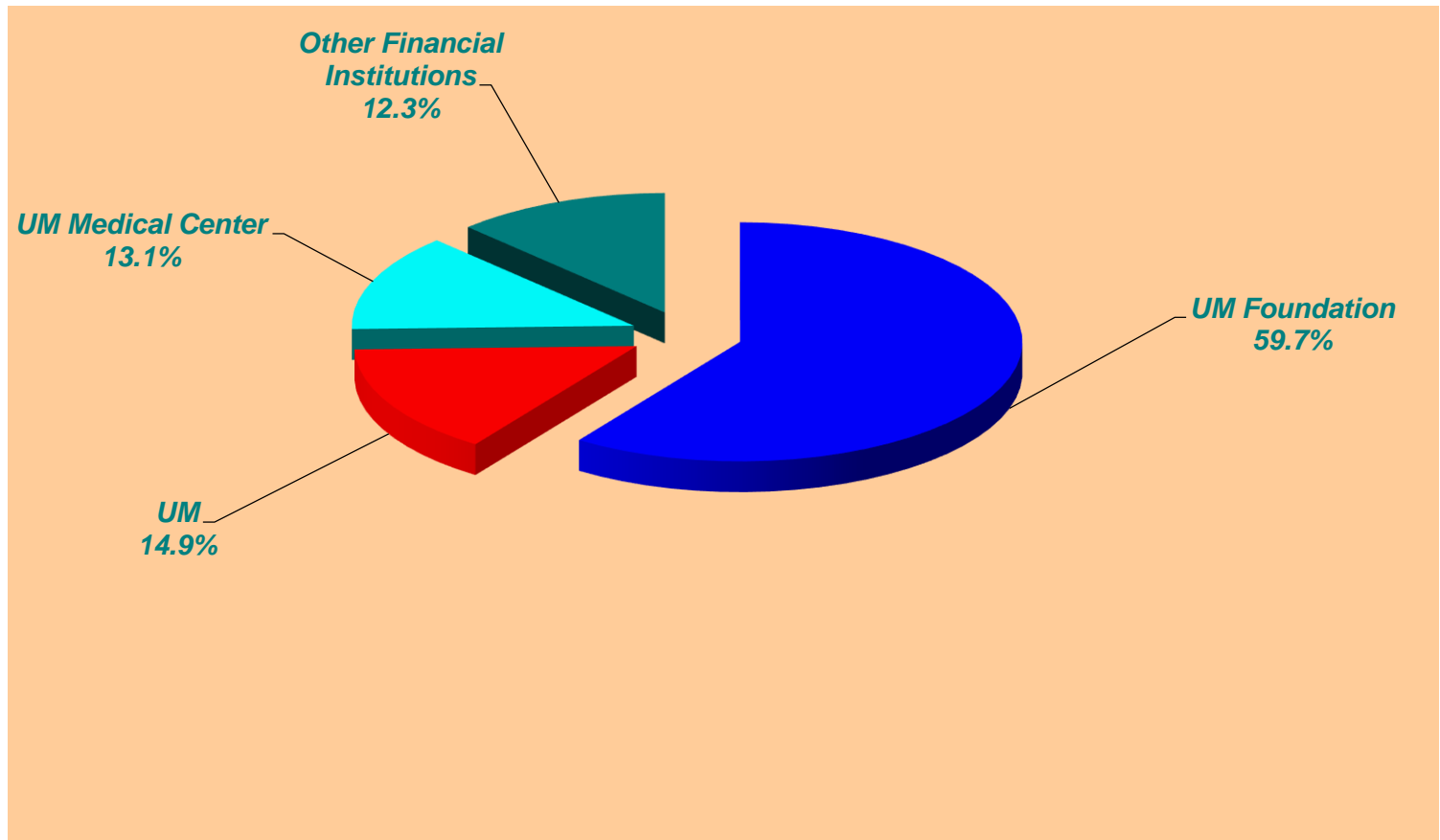
University Combined Endowed Assets 6/30/08 to 12/31/17

(\$ in millions)



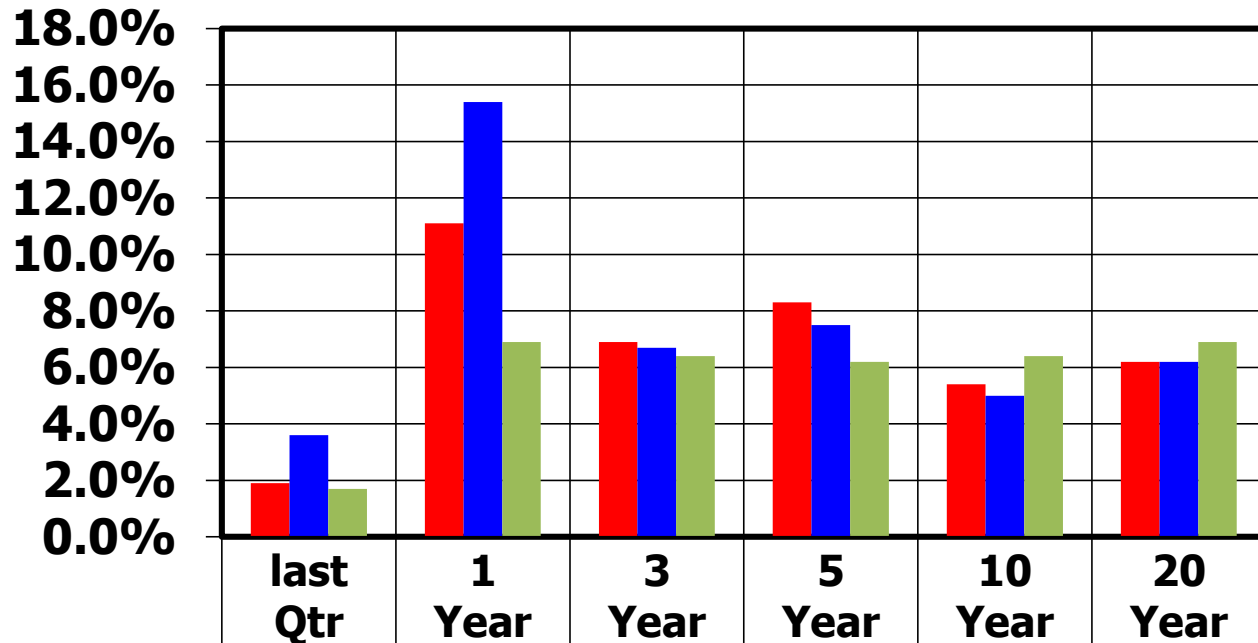
Summary of who holds the UM Endowment

\$706 million December 31, 2017



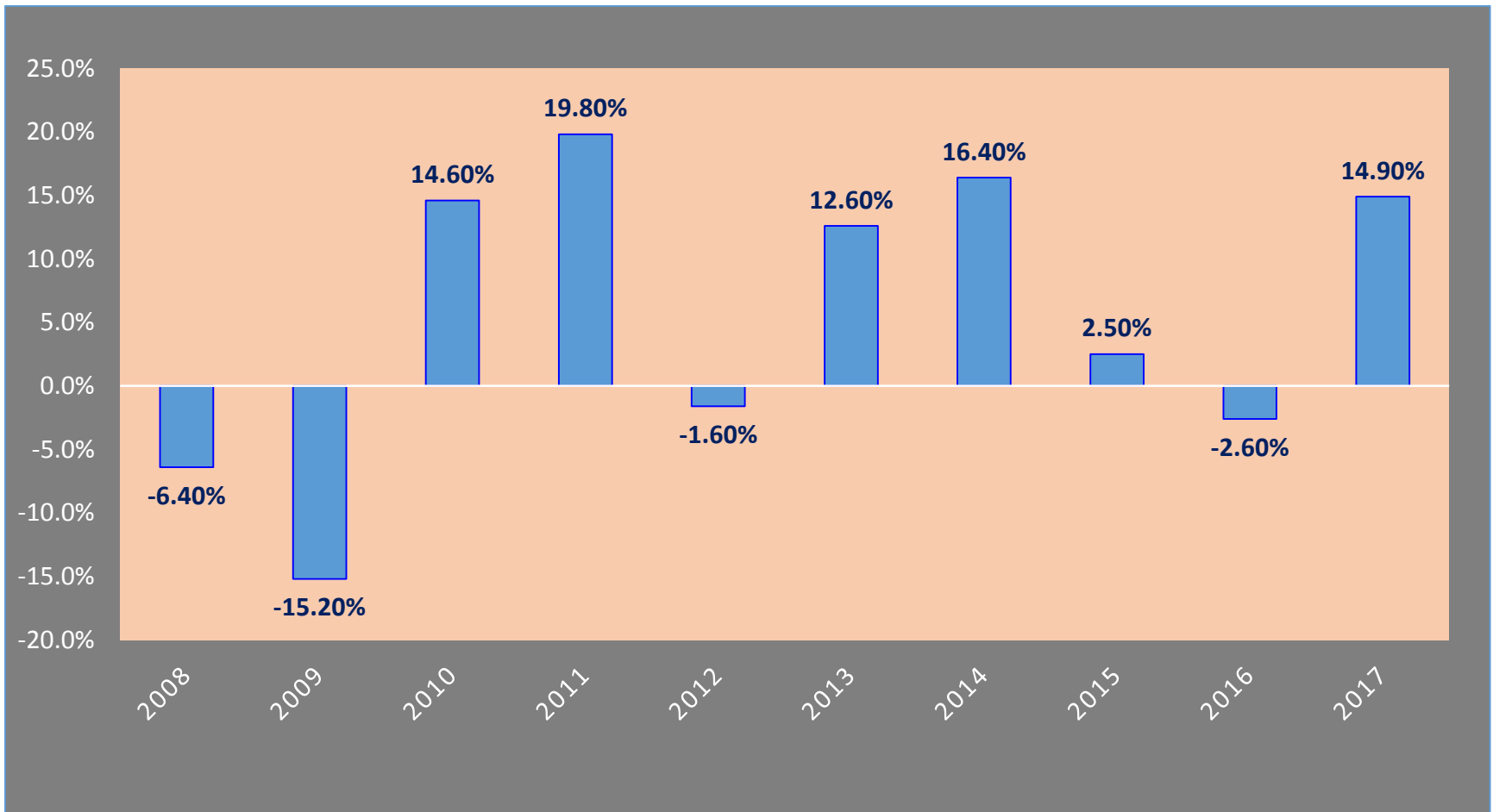
Joint UM Investment Returns

For the periods ended December 31, 2017



■ Rate of Return	1.9%	11.1%	6.9%	8.3%	5.4%	6.2%
■ Index	3.6%	15.4%	6.7%	7.5%	5.0%	6.2%
■ CPI+4.75%	1.7%	6.9%	6.4%	6.2%	6.4%	6.9%

Annual Investment Returns Over the Last Ten Fiscal Years



Combined UMF,UM,UMMC Assets Allocations as of December 31, 2017

