

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

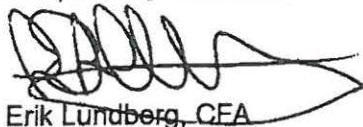
ITEM FOR INFORMATION

Subject: Monthly Investment Report

Background and Summary:

Investment results for fiscal year 2016 will be in the Report of Investments, 2016, which will be released in the fall of 2016.

Respectfully submitted,



Erik Lundberg, CFA  
Chief Investment Officer



Kevin P. Hegarty  
Executive Vice President and  
Chief Financial Officer

September 2016