

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

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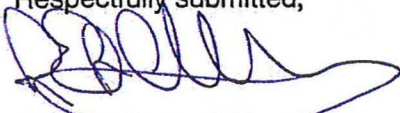
ITEM FOR INFORMATION

Subject: Monthly Investment Report

Background and Summary:

Investment results for fiscal year 2011 will be in the Report of Investments, June 30, 2011, and will be presented for discussion at the October 2011 Board of Regents meeting.

Respectfully submitted,



Erik Lundberg, CFA
Chief Investment Officer



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

September 2011