

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Received by the Regents
September 20, 2012

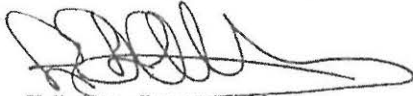
ITEM FOR INFORMATION

Subject: Monthly Investment Report

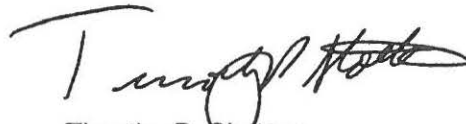
Background and Summary:

Investment results for fiscal year 2012 will be in the Report of Investments, June 30, 2012, and will be presented for discussion at the October 2012 Board of Regents meeting.

Respectfully submitted,



Erik Lundberg, CFA
Chief Investment Officer



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

September 2012