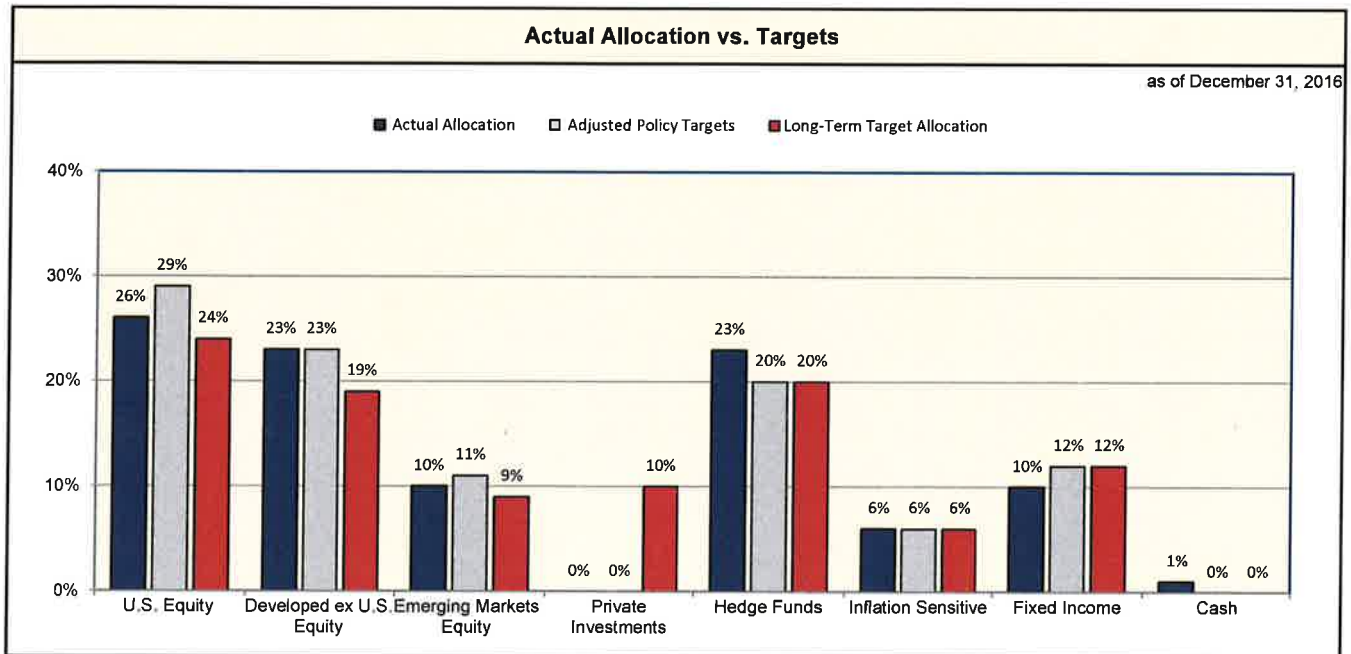


University of Maine Foundation
Asset Allocation Policy as of December 31, 2016

	Actual Allocation	Adjusted Policy Targets	Long-Term Target Allocation	Policy Variance (\$000)	Policy Variance %	Allowable Range
U.S. Equity	25.8%	28.5%	24.0%	-\$5,039	-2.7%	19%-29%
Developed ex U.S. Equity	23.2%	22.6%	19.0%	\$1,170	0.6%	14%-24%
Emerging Markets Equity	10.3%	10.7%	9.0%	-\$705	-0.4%	4%-14%
Private Investments	0.2%	0.2%	10.0%	\$75	0.0%	0%-15%
Hedge Funds	23.3%	20.0%	20.0%	\$6,225	3.3%	10%-30%
Inflation Sensitive	6.3%	6.0%	6.0%	\$614	0.3%	0%-10%
Fixed Income	10.1%	12.0%	12.0%	-\$3,471	-1.9%	7%-17%
Cash	0.6%	0.0%	0.0%	\$1,131	0.6%	0%-10%



Note: Allocation is based on market value of assets at end of period. Values include discretionary cash held by managers. Asset Allocation percentages based off of Total Managed Assets.

- (1) As the actual allocation to Private Investments cannot be controlled in the near-term, Adjusted Policy Targets are included, which represent the actual portfolio allocation to Private Investments with any over- or under-weight to the 10% target offset by a corresponding and opposite under- or over-weight to the public equity categories on a pro rata basis, based on the Long-Term Target Allocation.
- (2) The Policy Variance reflects the difference between Actual Allocation and the Adjusted Policy Target.

University of Maine Foundation

Flash Investment Returns by Composite (net of fees) as of December 31, 2016

Composite (Inception Date)	Assets \$ mil	Total Return (%)					
		Qtr to Date 09/30/16- 12/31/16	CYTD 12/31/15- 12/31/16	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Trailing 10 Years	Annualized Since Inception
Total U.S. Equity (12/31/11)	48.1	3.2	11.9	8.5	14.2	---	14.2
Russell 3000 Index (12/31/11) ⁽¹⁾		4.2	12.7	8.4	14.7	---	14.7
Value Added		-1.0	-0.9	0.1	-0.5	---	-0.5
Total Developed ex U.S. Equity (12/31/11)	43.3	-1.4	2.9	-0.5	6.9	---	6.9
MSCI EAFE Index (N) (12/31/11)		-0.7	1.0	-1.6	6.5	---	6.5
Value Added		-0.7	1.9	1.2	0.4	---	0.4
Total Emerging Markets Equity (12/31/11)	19.2	-3.7	13.8	-3.2	1.7	---	1.7
MSCI Emerging Markets Index (N) (12/31/11)		-4.2	11.2	-2.6	1.3	---	1.3
Value Added		0.4	2.6	-0.7	0.4	---	0.4
Private Investments (10/18/16)	0.4	---	---	---	---	---	---
Total Hedge Funds (12/31/11)	43.5	1.5	0.9	-0.2	1.9	---	1.9
HFRI Fund of Funds Composite Index (12/31/11) ⁽¹⁾		1.1	0.7	1.3	2.9	---	2.9
Value Added		0.4	0.2	-1.5	-1.0	---	-1.0
Total Inflation Sensitive (12/31/11)	11.8	1.6	13.5	-11.0	-5.0	---	-5.0
Inflation Sensitive Benchmark (12/31/11) ⁽¹⁾		2.3	15.4	-6.3	-1.2	---	-1.2
Value Added		-0.7	-1.9	-4.7	-3.8	---	-3.8
Total Fixed Income (12/31/11)	18.9	-4.4	1.0	1.0	2.7	---	2.7
Fixed Income Benchmark (12/31/11) ⁽¹⁾		-5.0	0.9	2.2	1.5	---	1.5
Value Added		0.6	0.1	-1.2	1.1	---	1.1
Total Cash (12/31/11)⁽²⁾	1.1	0.0	0.0	0.0	0.0	---	0.0
Total Managed Assets (12/31/11)	186.3	-0.1	6.4	0.8	5.4	---	5.4
Total Special Investments (12/31/11)	2.4	3.4	6.4	4.7	8.3	---	8.3
S&P 500 70/BC Agg 30 (12/31/11)		1.8	9.2	7.2	10.9	---	10.9
Value Added		1.7	-2.8	-2.5	-2.6	---	-2.6
Total Assets (12/31/90)⁽³⁾	188.7	-0.0	6.4	0.8	5.4	2.7	7.3
Policy Benchmark (12/31/90) ⁽⁴⁾		0.4	6.4	1.5	5.9	2.7	7.7
Total Assets Net of Adv/Cust Fees (06/30/12)⁽⁵⁾	188.7	-0.1	6.2	0.6	---	---	---

(1) For Benchmark Compositions, see attached Custom Benchmark Compositions exhibit.

(2) Market value includes cash from Morgan Stanley as well as Comerica.

(3) Return stream before 01/01/12 was provided by Morgan Stanley.

(4) Return stream before 01/01/12 was provided by Morgan Stanley. For Benchmark Compositions, see attached Custom Benchmark Compositions exhibit.

(5) Includes custody and advisory fees paid to Morgan Stanley, Comerica, and Cambridge Associates from June 2012-December 2016.