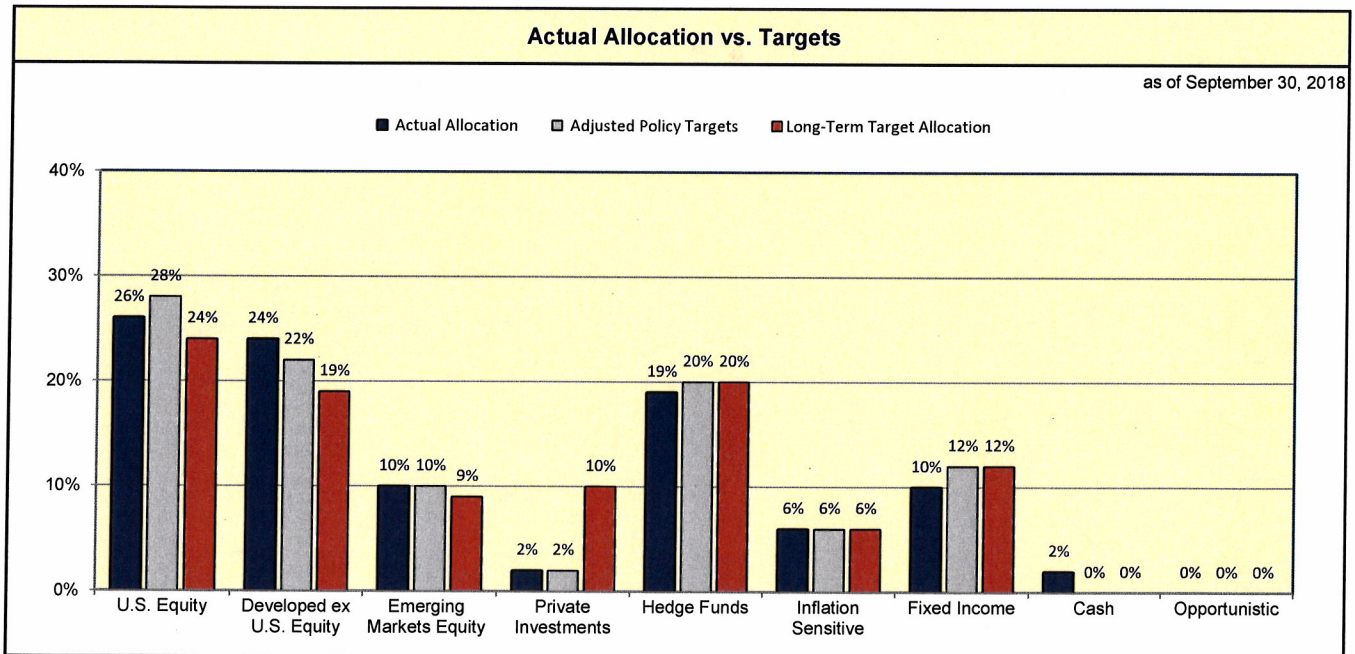


University of Maine Foundation
Asset Allocation Policy as of September 30, 2018

| | Actual Allocation | Adjusted Policy Targets | Long-Term Target Allocation | Policy Variance (\$000) | % |
|--------------------------|-------------------|-------------------------|-----------------------------|-------------------------|-------|
| U.S. Equity | 25.7% | 27.8% | 24.0% | -\$4,669 | -2.1% |
| Developed ex U.S. Equity | 24.2% | 22.0% | 19.0% | \$4,971 | 2.2% |
| Emerging Markets Equity | 10.1% | 10.4% | 9.0% | -\$667 | -0.3% |
| Private Investments | 2.2% | 1.7% | 10.0% | \$1,221 | 0.5% |
| Hedge Funds | 18.9% | 20.0% | 20.0% | -\$2,513 | -1.1% |
| Inflation Sensitive | 6.2% | 6.0% | 6.0% | \$513 | 0.2% |
| Fixed Income | 9.9% | 12.0% | 12.0% | -\$4,585 | -2.1% |
| Cash | 2.5% | 0.0% | 0.0% | \$5,554 | 2.5% |
| Opportunistic | 0.2% | 0.0% | 0.0% | \$397 | 0.2% |



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 average capital base (ACB) of 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. ACB is calculated using the NAV at the beginning of the month, adjusted for any cash flows during month.

(2) The Policy Variance reflects the difference between Actual Allocation and the Adjusted Policy Targets

University of Maine Foundation

Flash Investment Returns by Composite (net of fees) as of September 30, 2018

| Composite (Inception Date) | Assets \$ mil | Total Return (%) | | | | | |
|---|------------------|-----------------------|-----------------------|--------------------|---------------------|---------------------|--------------------|
| | | Qtr to Date | CYTD | Cumulative | Annualized | Annualized | Annualized |
| | | 06/30/18- 09/30/18 | 12/31/17- 09/30/18 | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
| Total U.S. Equity (12/31/11) | 57.1 | 6.6 | 9.0 | 15.8 | 16.6 | 13.1 | 15.0 |
| Russell 3000 Index (12/31/11) ⁽¹⁾ | | 7.1 | 10.6 | 17.6 | 17.1 | 13.5 | 15.6 |
| Value Added | | -0.5 | -1.5 | -1.8 | -0.5 | -0.4 | -0.6 |
| Total Developed ex U.S. Equity (12/31/11) | 53.9 | 0.2 | -1.2 | 3.6 | 10.9 | 5.7 | 8.8 |
| MSCI EAFE Index (N) (12/31/11) | | 1.4 | -1.4 | 2.7 | 9.2 | 4.4 | 8.1 |
| Value Added | | -1.2 | 0.2 | 0.8 | 1.6 | 1.3 | 0.7 |
| Total Emerging Markets Equity (12/31/11) | 22.4 | -1.0 | -8.1 | -1.5 | 11.7 | 2.3 | 4.3 |
| MSCI Emerging Markets Index (N) (12/31/11) | | -1.1 | -7.7 | -0.8 | 12.4 | 3.6 | 4.6 |
| Value Added | | 0.1 | -0.4 | -0.7 | -0.7 | -1.3 | -0.2 |
| Private Investments (11/15/16)⁽²⁾ | 5.0 | --- | 6.8 | 14.3 | --- | --- | 62.2 |
| Total Hedge Funds (12/31/11) | 41.9 | 0.5 | 1.7 | 2.8 | 2.8 | 2.1 | 2.5 |
| HFRI Fund of Funds Composite Index (12/31/11) ⁽¹⁾ | | 0.3 | 1.0 | 3.1 | 3.3 | 3.2 | 3.4 |
| Value Added | | 0.2 | 0.7 | -0.3 | -0.5 | -1.1 | -0.9 |
| Total Inflation Sensitive (12/31/11) | 13.8 | -0.5 | 0.8 | 2.8 | 2.0 | -6.7 | -3.7 |
| Inflation Sensitive Benchmark (12/31/11) ⁽¹⁾ | | -1.0 | 0.8 | 5.5 | 5.0 | -2.5 | -0.0 |
| Value Added | | 0.5 | 0.0 | -2.7 | -3.0 | -4.1 | -3.7 |
| Total Fixed Income (12/31/11) | 22.1 | -0.6 | -1.8 | -2.2 | 0.4 | 1.0 | 2.2 |
| Fixed Income Benchmark (12/31/11) ⁽¹⁾ | | -0.9 | -1.9 | -1.6 | 0.5 | 1.5 | 1.4 |
| Value Added | | 0.3 | 0.1 | -0.7 | -0.1 | -0.6 | 0.8 |
| Total Cash (12/31/11)⁽³⁾ | 5.6 | 0.4 | 1.0 | 1.2 | 0.4 | 0.3 | 0.2 |
| Total Opportunistic (06/28/17) | 0.4 | --- | 6.3 | 6.1 | --- | --- | 4.8 |
| Total Managed Assets (12/31/11) | 222.2 | 1.6 | 1.3 | 5.3 | 8.9 | 4.9 | 6.7 |
| Total Special Investments (12/31/11) | 3.1 | 2.5 | 6.7 | 12.8 | 12.2 | 9.2 | 10.0 |
| S&P 500 70/BC Agg 30 (12/31/11) | | 5.4 | 6.9 | 11.9 | 12.4 | 10.4 | 11.5 |
| Value Added | | -2.9 | -0.2 | 0.9 | -0.1 | -1.2 | -1.5 |
| Total Assets (12/31/90)⁽⁴⁾ | 225.3 | 1.6 | 1.4 | 5.4 | 9.0 | 4.9 | 7.5 |
| Policy Benchmark (12/31/90) ⁽⁵⁾ | | 2.0 | 1.8 | 6.2 | 9.2 | 5.5 | 7.9 |
| Total Assets Net of Adv/Cust Fees (06/30/12)⁽⁶⁾ | 225.3 | 1.6 | 1.3 | 5.3 | 8.8 | 4.7 | --- |

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

(2) Market value and performance are as of 06/30/18, updated with capital calls and distributions through the current month.

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

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

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

(6) Includes custody and advisory fees paid to Morgan Stanley, Comerica, and Cambridge Associates from June 2012-September 2018.