

**UNIVERSITY OF
MAINE SYSTEM**

**ENDOWMENT FUND
ANNUAL REPORT**

JUNE 30, 2003



OFFICE OF FINANCE AND TREASURER

Attachment I

UNIVERSITY OF MICHIGAN SYSTEM POOLED ENDOWMENT FUND AS OF JUNE 30, 2003

The following tables present the System's Pooled Endowment Fund asset allocation for the fiscal years ended June 30, 2002 and June 30, 2003, the growth of the endowment, and the total return figures net of fees for the past five years.

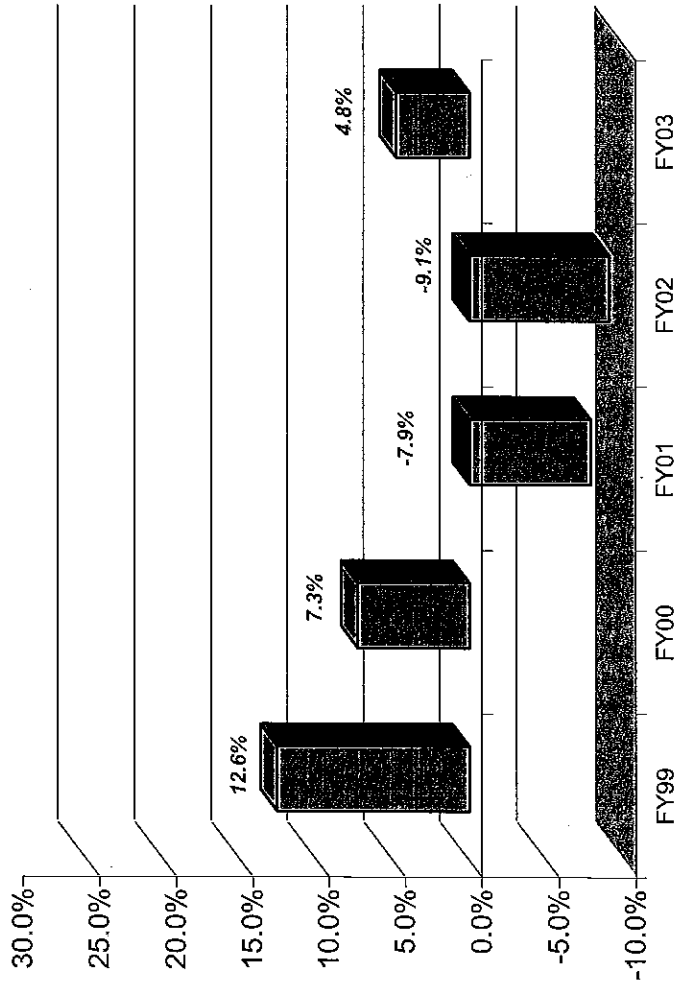
June 30, 2002

Total Pooled Endowment: \$76,959 (000's)	
	% of Total
Domestic Equities	\$ 44,954
Int'l Equities	9,343
Fixed Income	18,475
High Yield Bond	4,187
Total	\$ 76,959
	100%

June 30, 2003

Total Pooled Endowment: \$77,855 (000's)	
	% of Total
Domestic Equities	\$ 40,385
Int'l Equities	8,765
Fixed Income	18,413
High Yield Bond	5,577
Market Neutral	4,623
Cash	92
Total	\$ 77,855
	100%

Endowment Fund Total Returns (Net of Fees) - Past 5 Years



Fiscal Year-End Endowment Fund Market Values
(\$ in millions)

