

# WESTERN MICHIGAN UNIVERSITY FOUNDATION

## Endowment Investment Summary Report as of September 30, 2016

		-- Total Fund --		
		Market Value	Percent	Description
<b>60.0%</b>	<b>GLOBAL EQUITY</b>			
21.8%	<i>U.S. Equity</i>			
	BlackRock Equity Index Fund B	11,254,682	4.2%	Seeks to replicate the performance of the S&P 500 Index.
	PIMCO RAE Fundamental US Fund	23,814,539	8.8%	Invests in stocks of the S&P 500. As opposed to market cap weighting, stocks are weighted based on fundamental measures (cash flow, book value, sales, etc.)
	Student Managed Fund	1,174,967	0.4%	Account managed by students and overseen by a professor of Western Michigan University. Benchmarked to the S&P 500 Index.
	BlackRock Mid Cap Index Fund B	5,554,926	2.1%	Seeks to replicate the performance of the S&P Midcap Index.
	DFA Small Cap Value Fund	9,006,795	3.3%	Invests in a diversified portfolio of domestic small market capitalization stocks trading at a discount to the overall market (as measured by price-to-book value).
	NorthPointe Micro-Cap Value	7,979,892	3.0%	A concentrated portfolio of micro cap stocks with favorable cash flow characteristics, earnings improvement and broad sector diversification.
28.0%	<i>International Equity</i>			
	Templeton International Equity Fund	19,809,868	7.4%	A value-oriented fund that invests in stocks of primarily large capitalization companies headquartered in developed countries.
	DFA International Small Cap Value Fund	14,931,656	5.5%	Invests in a diversified portfolio of international small market capitalization stocks trading at a discount to the overall market (as measured by price-to-book value).
	DFA Emerging Markets Value Fund	20,046,015	7.4%	Invests in a diversified portfolio of emerging market stocks trading at a discount to the overall market (as measured by price-to-book value).
	WisdomTree Emerging Markets Small Cap	20,641,662	7.7%	Invests in a portfolio of emerging markets small cap stocks seeking to replicate the performance of the WisdomTree Emerging Markets SmallCap Dividend Index
6.1%	<i>Hedged Equity</i>			
	Moon Capital Global Equity	10,625,414	3.9%	Long/short equity fund investing globally. Focused on Emerging Markets.
	Fine Capital	5,693,651	2.1%	Long/short equity fund investing in the U.S. Focus on small capitalization securities with a deep value basis.
4.1%	<i>Private Equity</i>			
	Commonfund Venture Capital Partners VI	714,700	0.3%	Underlying investments in 25-30 venture capital funds. Majority in U.S. with some investment in Europe and Asia. Sector and stage exposure is diversified.
	Commonfund Venture Capital Partners VII	899,228	0.3%	Underlying investments in 25-30 venture capital funds. Majority in U.S. with some investment in Europe and Asia. Sector and stage exposure is diversified.
	Commonfund Private Equity Partners IV	269,242	0.1%	Underlying investments in 18-20 funds. Primarily buyout and special situation funds including secondary investments in the U.S.
	Commonfund Private Equity Partners VI	603,593	0.2%	Underlying investments in 18-20 funds. Primarily buyout and special situation funds including secondary investments in the U.S.
	Commonfund Int'l Private Equity Partners III	117,526	0.0%	Underlying investments in 20-30 funds. Primarily buyout and special situation funds including secondary investments in Europe and Asia.
	Commonfund Int'l Private Equity Partners V	389,190	0.1%	Underlying investments in 20-30 funds. Primarily buyout and special situation funds including secondary investments in Europe and Asia.
	CVE Kaufman Fellows Endowment Fund II	4,376,091	1.6%	Underlying investments in 25-30 venture capital funds. Majority in U.S. with some investment in Europe and Asia. Sector and stage exposure is diversified.
	CVE Kaufman Fellows Endowment Fund III	2,277,545	0.8%	Underlying investments in 25-30 venture capital funds. Majority in U.S. with some investment in Europe and Asia. Sector and stage exposure is diversified.
	CVE Kaufman Fellows Endowment Fund IV	255,842	0.1%	Underlying investments in 25-30 venture capital funds. Majority in U.S. with some investment in Europe and Asia. Sector and stage exposure is diversified.
	Sterling Private Equity IV	553,556	0.2%	Direct buyout strategy making control equity investments in 10-12 middle market manufacturing and industrial services businesses.
	Amberbrook VII	626,997	0.2%	Purchases interests in existing private equity funds on the secondary market. Focuses on smaller market and transactions.
<b>13.2%</b>	<b>GLOBAL FIXED INCOME</b>			
5.6%	<i>High Quality/Rate Sensitive</i>			
	Templeton Global Bond Fund	7,283,143	2.7%	Opportunistically invests in fixed income securities across sectors and geographic regions.
	Vanguard Short Term Bond Fund	7,804,437	2.9%	Seeks to replicate the performance of the Barclays Capital 1-5 Year Government/Credit Bond Index.
	WMU Foundation STIF	117,424	0.0%	Foundation cash account used for capital calls, management fees and expenses.
7.6%	<i>Credit/Distressed</i>			
	Fidelity Real Estate High Income Fund	6,736,275	2.5%	Invests in Commercial Mortgage-Backed Securities (CMBS).
	GSO Special Situations Fund	9,197,438	3.4%	Multi-strategy credit hedge fund. Invests in public and private debt securities including high yield, bank loans, mezzanine and loan origination.
	Siguler Guff Distressed Opportunities III	734,956	0.3%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
	Kayne Anderson Mezzanine Partners	351,298	0.1%	20-25 mezzanine loans to middle market companies located primarily in the U.S.
	Siguler Guff Distressed Opportunities IV	1,480,130	0.5%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
	Siguler Guff Distressed Opportunities V	1,826,944	0.7%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
<b>16.3%</b>	<b>REAL ASSETS</b>			
3.6%	<i>Real Estate</i>			
	Local Real Estate	1,500,000	0.6%	Local real estate holdings managed by the University.
	Westport Capital IV	2,247,310	0.8%	Invests in a broad spectrum of real estate opportunities across various property types and within the capital structure through both debt and equity securities
	CBRE Global Real Estate Fund	5,824,625	2.2%	Invests in companies that operate, develop or manage real estate. Diversified across regions and capitalization structure.
12.7%	<i>Natural Resources</i>			
	Harvest MLP Income Fund	13,950,924	5.2%	Invests in U.S. energy infrastructure primarily through publicly-traded master limited partnerships and affiliated companies.
	Commonfund Natural Resource Partners VII	484,500	0.2%	Underlying investments in 10-20 funds. Primarily U.S. oil and gas investments. Small investments in timber and energy service funds.
	Commonfund Natural Resource Partners VIII	1,452,548	0.5%	Underlying investments in 10-20 funds. Primarily U.S. oil and gas investments. Small investments in timber, clean energy and energy service funds.
	Q-BLK Real Assets Fund II	1,532,496	0.6%	Underlying investments in 10-20 funds. Primarily U.S. oil and gas investments. Small investments in timber, clean energy and energy service funds.
	MAP Royalty 2009	2,504,754	0.9%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	Aether Real Assets I	1,618,699	0.6%	Underlying investments in 10-15 funds. Invests in a diversified portfolio of natural resource funds predominantly in North America.
	MAP Royalty 2012	2,380,793	0.9%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	MAP Royalty 2015	1,574,685	0.6%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	Homestead Farmland Fund I	4,765,833	1.8%	Private fund with experienced management team that opportunistically acquires high quality operating farmland located throughout the U.S.
	Homestead Farmland Fund II	21,522	0.0%	Private fund with experienced management team that opportunistically acquires high quality operating farmland located throughout the U.S.
	Aether Real Assets II	3,374,108	1.3%	Underlying investments in 10-15 funds. Invests in a diversified portfolio of natural resource funds predominantly in North America.
	Resource Land Holdings V	560,008	0.2%	Diversified private natural resource strategy investing across agriculture, land, timber and quarry opportunities.
<b>10.5%</b>	<b>DIVERSIFYING STRATEGIES</b>			
	AQR Delta	8,450,047	3.1%	Multi-strategy hedge fund that seeks to systematically capture a diversified set of classic hedge fund strategies with a low correlation to traditional asset classes
	Q-BLK Alpha Transport SPV	6,560	0.0%	Multi-strategy hedge fund of funds with a diversified low volatility approach. Underlying investments with 25-35 funds.
	Stark - Shepherd Investments Int'l	108,673	0.0%	Multi-strategy hedge fund using a bottom-up approach to exploit market inefficiencies. Diversified by geography, strategy, industry and security.
	Elliott International	7,492,653	2.8%	Multi-strategy hedge fund using a bottom-up approach to exploit market inefficiencies. Diversified by geography, strategy, industry and security.
	Taconic Opportunity Fund	6,821,387	2.5%	Event-driven hedge fund using fundamental and in-depth research to capture returns. Diversified by geography, strategy, industry and security.
	Davidson-Kempner Institutional Partners	5,327,773	2.0%	Event-driven hedge fund using fundamental and in-depth research to capture returns. Diversified by geography, strategy, industry and security.
	<b>TOTAL</b>	<b>\$269,149,520</b>	<b>100.0%</b>	