

WESTERN MICHIGAN UNIVERSITY FOUNDATION

Endowment Investment Summary Report as of June 30, 2013

56.9% GLOBAL EQUITY		-- Total Fund --		
24.8%	U.S. Equity	Market Value	Percent	Description
	BlackRock Equity Index Fund B	21,829,446	9.8%	Seeks to replicate the performance of the S&P 500 Index.
	BlackRock Russell 1000 Value Fund B	6,878,881	3.1%	Seeks to replicate the performance of the Russell 1000 Value Index.
	Student Managed Fund	862,052	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	13,533,050	6.1%	Seeks to replicate the performance of the S&P Midcap Index.
	DFA Small Cap Value Fund	8,167,846	3.7%	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).
	Wasatch Small Cap Growth Fund	3,930,297	1.8%	Invests in a portfolio of domestic small market capitalization companies with potential for significant and sustained revenue and earnings growth.
22.0%	International Equity			
	Templeton Foreign Equity Fund	16,211,292	7.3%	A value-oriented fund that invests in stocks of primarily large capitalization companies headquartered in developed countries.
	DFA International Small Cap Value Fund	10,635,229	4.8%	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	10,279,247	4.6%	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	11,881,029	5.3%	Invests in a portfolio of emerging markets small cap stocks seeking to replicate the performance of the WisdomTree Emerging Markets SmallCap Dividend Index
6.7%	Hedged Equity			
	Common Sense Long-Biased Fund	6,626,098	3.0%	Long/short equity fund of funds. Focus on small managers with a fundamental orientation to stock selection based on company specific analysis.
	Moon Capital Global Equity	3,750,906	1.7%	Long/short equity fund investing globally. Focused on Emerging Markets.
	Fine Capital	4,637,607	2.1%	Long/short equity fund investing in the U.S. Focus on small capitalization securities with a deep value basis.
3.3%	Private Equity			
	Commonfund Venture Capital Partners VI	1,370,422	0.6%	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.
	Commonfund Venture Capital Partners VII	1,329,174	0.6%	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.
	Commonfund Private Equity Partners IV	741,633	0.3%	Underlying investments in 18-20 funds. Primarily buyout and special situation funds including secondary investments in the U.S.
	Commonfund Private Equity Partners VI	1,161,300	0.5%	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	354,089	0.2%	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	859,890	0.4%	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	1,483,228	0.7%	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.
16.7% GLOBAL FIXED INCOME				
7.3%	High Quality/Rate Sensitive			
	Templeton Global Bond Fund	6,787,409	3.1%	Opportunistically invests in fixed income securities across sectors and geographic regions.
	Vanguard Short Term Bond Fund	9,431,336	4.2%	Seeks to replicate the performance of the Barclays Capital 1-5 Year Government/Credit Bond Index.
	WMU Foundation STIF	93,122	0.0%	Foundation cash account used for capital calls, management fees and expenses.
9.4%	Credit/Distressed			
	Fidelity Real Estate High Income Fund	7,229,688	3.3%	Invests in Commercial Mortgage-Backed Securities (CMBS).
	GSO Special Situations Fund	9,590,774	4.3%	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	1,538,557	0.7%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
	Kayne Anderson Mezzanine Partners	1,297,547	0.6%	20-25 mezzanine loans to middle market companies located primarily in the U.S.
	Siguler Guff Distressed Opportunities IV	1,221,879	0.5%	Underlying investments in 14-16 stressed, distressed and special situation funds, including 3-5 hedge funds.
12.3% REAL ASSETS				
3.9%	Real Estate			
	Local Real Estate	1,500,000	0.7%	Local real estate holdings managed by the University.
	CBRE Global Real Estate Fund	7,265,242	3.3%	Invests in companies that operate, develop or manage real estate. Diversified across regions and capitalization structure.
8.4%	Natural Resources			
	Kayne Anderson Mid-Stream Energy Fund	8,828,584	4.0%	Invests primarily in Master Limited Partnerships (MLPs). Has the ability to use moderate leverage and hedge unwanted exposures.
	Commonfund Natural Resource Partners VII	853,644	0.4%	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	1,343,080	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.
	Q-BLK Real Assets Fund II	2,148,925	1.0%	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	2,341,520	1.1%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	Aether Real Assets I	2,303,983	1.0%	Underlying investments in 10-15 funds. Invests in a diversified portfolio of natural resource funds predominantly in North America.
	MAP Royalty 2012	843,548	0.4%	Royalty interest investor, primarily of natural gas. Majority of the interests are purchased in the U.S.
	Aether Real Assets II	943,099	0.4%	Underlying investments in 10-15 funds. Invests in a diversified portfolio of natural resource funds predominantly in North America.
13.6% DIVERSIFYING STRATEGIES				
	Ironwood International Partners II	10,841,921	4.9%	Multi-strategy hedge fund of funds with a diversified low volatility approach. Underlying investments with 20-25 funds.
	Q-BLK Alpha Transport SPV	162,665	0.1%	Multi-strategy hedge fund of funds with a diversified low volatility approach. Underlying investments with 25-35 funds.
	Stark - Shepherd Investments Int'l	321,462	0.1%	Multi-strategy hedge fund using a bottom-up approach to exploit market inefficiencies. Diversified by geography, strategy, industry and security.
	Elliot International	5,932,499	2.7%	Multi-strategy hedge fund using a bottom-up approach to exploit market inefficiencies. Diversified by geography, strategy, industry and security.
	Taconic Opportunity Fund	6,260,633	2.8%	Event-driven hedge fund using fundamental and in-depth research to capture returns. Diversified by geography, strategy, industry and security.
	Davidson-Kempner Institutional Partners	6,838,267	3.1%	Event-driven hedge fund using fundamental and in-depth research to capture returns. Diversified by geography, strategy, industry and security.
TOTAL		\$222,442,100	100.0%	

*For additional information, please contact the WMU Development Office, (269) 387-8700.