

GW INVESTMENT INSTITUTE
THE GEORGE WASHINGTON UNIVERSITY
GW SCHOOL OF BUSINESS

GWII QUARTERLY REPORT
June 30, 2020

GW INVESTMENT INSTITUTE – STUDENT INVESTMENT FUNDS

The GW Investment Institute (GWII) at the George Washington University School of Business is focused on education, training, and research and development. GWII serves as a link to industry and as a platform where our alumni and friends connect. GWII students are taught how to invest and how to think about investing. The capital markets serve as the GWII lab – where our students work as analysts and portfolio managers to manage our approximately \$5 million of university endowment funds (student investment funds). GWII students learn by doing. GWII offers undergraduate and graduate level finance courses; and covers: equities, real estate, venture capital, fixed income, and quantitative investing.

INVESTMENT STRATEGY

GWII Student Investment Fund portfolio managers and analysts evaluate companies for the long term using the GWII Investment Framework: BMPB - Business, Management, Price/Valuation, and Balance Sheet. At present the majority of our funds invest in U.S. publicly listed securities.

PERFORMANCE as of June 30, 2020

Rate of Return (%)

Student Investment Funds (SIF)	Market Value (mill)	1 Month	3 Months	Fiscal Year to Date	Calendar Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
GW Ramsey SIF	\$3.318	2.6	24.8	15.3	3.7	15.3	15.2	10.6	12.8	9.2	30-Apr-05
GW Phillips SIF	\$2.177	3.0	21.7	15.8	3.0	15.8	14.0	12.2	13.1	11.7	31-Oct-08
GW Real Estate SIF	\$0.129	3.7	13.0	-12.7	-18.9	-12.7	-0.9	-	-	-0.9	30-Jun-17
GWII SIFs Total	\$5.624	2.8	23.3	14.9	2.9	14.9	14.4	11.2	12.9		
Benchmark Data											
S&P 500 Index		2.0	20.5	7.5	-3.1	7.5	10.7	10.7	14.0	-	
FTSE All Equity REITs TR Index		2.3	13.2	-6.5	-13.3	-6.5	10.9	-	-	10.9	

Note: These performance figures are not audited and serve as estimates. Benchmark data source: Bloomberg

GWII TOP POSITIONS - STUDENT INVESTMENT FUNDS

GW Ramsey	Apple 8.4%	Solaredge 6.5%	Microsoft 6.1%
GW Phillips	Apple 10.6%	Fortinet 4.6%	Amazon 4.5%
GW Real Estate	Prologis 7.6%	Camden Prop. 5.2%	AvalonBay 4.3%

ADVISORY BOARD

Mark Anfang, BBA '02
Scopus Asset Management

David Asper, MS '72
Asper Group

Jim Carruthers, MBA '80
Sophos Capital

Sam Eisner, BBA '08
Goldman Sachs

Jared Golub, BBA '00
Marblegate Asset Management

Mark Levine, MBA '78
Core Capital Partners

Rhoda Peritz, BBA '89
Fiduciary Trust International

Steve Ross, BBA '81
RBC Wealth Management

FACULTY, STAFF & DEAN

Rodney Lake, MBA'03
Director, Faculty, Co-Chair

Matthew Miller, MBA'12
Adjunct Faculty - Finance

Bojana Jankovic, MBA'21
Program Manager

Elizabeth Voss, MAC'20
Research and Dev. Fellow

Dinesh Prabakaran, BBA'19
Data Analytics Fellow

Jonah Scher,
Equity Analyst - Intern

Richard Goldstein, BBA '81
AVP Dev. & Alumni Relations

Anuj Mehrotra,
Dean, GW School of Business

REMARKS FROM OUR GOVERNING BOARD CHAIR



Russ Ramsey, BBA '81
Chairman of the GWII Governing Board
CEO, Ramsey Asset Management
Chair, Co-Founder, The Greater Washington Partnership

We started on the path of building the GW Investment Institute (GWII) by establishing the GW Ramsey Student Investment Fund in 2005 with an initial donation of \$1 million.

The idea was to provide students the opportunity to gain real world experience at GW and have students learn by managing university endowment assets.

To encourage long term thinking and investing we provided our students with an investment framework and process. Our students have been effective and put the GW Ramsey Student Investment Fund in a position to start the Ramsey Scholars Program in 2019. Since last year 20 students have earned the Ramsey Scholar designation and each received a financial award of \$5,000, for a total of \$100,000 awarded thus far to students. Each academic year we'll continue to designate and award 10 Ramsey Scholars.

GWII now serves as a platform to educate students, connect the classroom to industry, and provide alumni a link back to GW. Moving forward in these quarterly reports you'll see commentary from our student analysts/portfolio managers, I encourage you to read and consider their thoughtful analysis.