



EXECUTIVE SUMMARY

The program has grown dramatically, and we have big plans for the near future. So, in the Spring 2018 semester, we rebranded from GW Program on Applied Research and Investing (GW PARI) to **GW Investment Institute** (GW II). This evolution will better position us in our quest to become the largest investment education program of its kind. Our mission remains the same:

The GW Investment Institute is a global leader in applied research and investment education by combining world-class education, industry outreach, and networking.

This semester we taught six classes with a total of 98 students:

- GW Ramsey Student Investment Fund, 14 students
- GW Phillips Student Investment Fund, 37 students (two sections)
- GW Venture Capital Student Investment Fund, 20 students
- GW Real Estate Student Investment Fund, 11 students
- Global Business Project: Singapore, 16 students

GW Investment Institute launched the GW Real Estate Student Investment Fund in partnership with GW Center for Real Estate & Urban Analysis (CREUA). GW Investment Institute Stock Pitch Day was April 28th, 2018 which included our inaugural pitches for the GW Real Estate Student Investment Fund—see tables 2-4 for pitch day results. During Spring Break we taught a Global Business Project in Singapore where we connected our students with the Bank of Singapore and Plug and Play Tech Center. Additionally, this semester we issued the first GW Investment Institute course completion certificates to all of our students.

Finally, we hosted the 11th Annual GW Investment Institute Conference on March 2, 2018. Mr. W. Russell Ramsey served as our Keynote speaker and Mr. Matthew Streisfeld and Mr. Amias Gerety both made presentations on the FinTech industry. Save the date for April 5th, 2019 and please join us for 12th Annual GW Investment Institute Conference.

Rodney E. Lake,
GW Investment Institute, Director
May 18, 2018

*“Perseverance and spirit have
done wonders in all ages”*

—George Washington

SUPPORT

Thank you to all of our generous Alumni and Friends, with your help the GW Investment Institute continues to grow.

If you would like to mentor students, guest lecture, or contribute to the GW Investment Institute, please contact Rodney Lake by telephone: 202-994-0564 or email: invest@gwu.edu.

PERFORMANCE SUMMARY

The GW Investment Institute funds' performance for calendar year first quarter 2018 were -0.3% for the GW Ramsey Student Investment Fund and 1.3% for the GW Phillips Student Investment Fund. For the same period the S&P 500 return of -0.76%.

Table 1: Summary of Investment Performance (%) as of March 31, 2018

Asset Class	Market Value (\$ millions)	1 Month	3 Month	Fiscal YTD	Calendar YTD	S&P Index Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	S&P Since Inception	Inception Date
GW Ramsey Student Investment Fund	2.9	-3.2	-0.3	14.2	-0.3	-0.76	16.4	6.5	10.6	7.0	8.4	8.85	30-Apr-05
GW Phillips Student Investment Fund	1.9	-2.4	1.2	13.2	1.2	-0.76	17.8	11.1	15.3	N/A	11.4	13.66	31-Oct-08

Table 2: GW Ramsey Student Investment Fund, Stock Pitch Day April 28, 2018

Buy	Ticker	Sell	Ticker	Yes	No	No Vote	Total	Trade Approved/ Trade Not Approved	
1	Texas Instruments	TXN	Novanta Inc	NOVT	14	0	0	14	Approved
2	Bancolumbia	CIB	Square Inc	SQ	13	1	0	14	Approved
3	Procter & Gamble	PG	Hasbro Inc	HAS	11	3	0	14	Approved
4	Cabot Oil & Gas Corp.	COG	SABESP	SBS	10	4	0	14	Approved
5	UnitedHealth Group Inc	UNH	Biogen Inc	BIIB	10	4	0	14	Approved
6	Bank of New York Mellon Corp	BK	TD Ameritrade	AMTD	9	5	0	14	Approved
7	Baidu Inc	BIDU	HP Inc	HPQ	9	5	0	14	Approved
8	Marathon Petroleum Corp	MPC	Canadian Solar Inc	CSIQ	9	5	0	14	Approved
9	Pfizer Inc	PFE	AbbVie Inc	ABBV	9	5	0	14	Approved
10	American Water Works Co Inc	AWK	Andeavor	ANDV	8	6	0	14	Approved
11	Mastercard	MA	Bank of America	BAC	7	7	0	14	Not Approved
12	Intel Corp.	INTC	Oracle Corp.	ORCL	7	7	0	14	Not Approved
13	Cisco System Inc.	CSCO	Facebook	FB	3	11	0	14	Not Approved
14	Sodastream Intl.	SODA	Nestle	NSRGY	2	12	0	14	Not Approved

Table 3: GW Phillips Student Investment Fund, Stock Pitch Day April 28, 2018

	Buy	Ticker	Sell	Ticker	Yes	No	No Vote	Total	Trade Approved/ Trade Not Approved
1	Citizens Financial Group	CFG	Bank of New York Mellon	BK	18	0	0	18	Approved
2	Comcast Corporation	CMCSA	Liberty Broadband Corp.	LBRDK	18	0	0	18	Approved
3	Johnson & Johnson	JNJ	Vanguard Healthcare ETF	VHT	18	0	0	18	Approved
4	Marathon Petroleum	MPC	Valero Energy Corp.	VLO	17	2	0	19	Approved
5	Boeing Company	BA	Spirit AeroSystems Holdings	SPR	17	1	0	18	Approved
6	Nucor Corp.	NUE	Axon Enterprise	AAXN	17	1	0	18	Approved
7	Apollo Global Management	APO	The Blackstone Group	BX	17	1	0	18	Approved
8	Under Armour, Inc.	UAA	Nike Inc.	NKE	16	2	0	18	Approved
9	CVS Health Corp	CVS	Express Scripts Holding Co.	ESRX	16	2	0	18	Approved
10	McKesson	MCK	Celgene	CELG	16	1	0	17	Approved
11	Nvidia corporation	NVDA	Intel corporation	INTC	15	3	0	18	Approved
12	Bofl Holding Inc.	BOFI	Preferred Bank	PFBC	15	2	0	17	Approved
13	Prudential	PRU	PayPal	PYPL	14	3	0	17	Approved
14	Caterpillar	CAT	Waste Management	WM	13	5	0	18	Approved
15	Wells Fargo	WFC	Royal Bank of Canada	RY	13	5	0	18	Approved
16	Activision Blizzard, Inc.	ATVI	Universal Display Corp.	OLED	13	5	0	18	Approved
17	Newell Brands	NWL	Anheuser-Busch InBev	BUD	13	4	0	17	Approved
18	MercadoLibre	MELI	Las Vegas Sands	LVS	13	4	0	17	Approved
19	Cardinal Health Inc.	CAH	Gilead Sciences Inc.	GILD	13	4	0	17	Approved
20	Johnson and Johnson	JNJ	AbbVie	ABBV	13	4	0	17	Approved
21	Unilever	UN	Procter & Gamble	PG	12	6	0	18	Approved
22	Salesforce	CRM	Adobe Systems Inc.	ADBE	12	5	0	17	Approved
23	NextEra Energy	NEE	Hi-Crush Partners Lp.	HLCP	12	5	0	17	Approved
24	Illumina	ILMN	Luminex	LMNX	11	8	0	19	Approved
25	LCI Industries	LCII	Raytheon	RTN	11	7	0	18	Approved
26	Synchrony Financial	SYF	Equinix Inc.	EQIX	11	7	0	18	Approved
27	Restaurant Brand Intl.	QSR	Marriott International	MAR	11	7	0	18	Approved
28	Baidu	BIDU	Apple Inc.	APPL	10	8	0	18	Approved
29	Apple Inc.	AAPL	Facebook	FB	10	7	0	17	Approved
30	Five Below	FIVE	Constellation Brands, Inc.	STZ	8	9	0	17	Not Approved
31	Estee Lauder	EL	ULTA Beauty	ULTA	8	9	0	17	Not Approved
32	Nvidia	NVDA	Skyworks Solutions	SWKS	8	9	0	17	Not Approved
33	Intel Corp.	INTC	Microsoft	MSFT	8	9	0	17	Not Approved
34	Phillips 66	PSX	Valero Energy Corp.	VLO	8	9	0	17	Not Approved
35	Chipotle Mexican Grill	CMG	Starbucks Corporation	SBUX	4	14	0	18	Not Approved
36	Morgan Stanley	MS	Berkshire Hathaway	BRK.B	3	14	0	17	Not Approved
37	Lamb Weston	LW	Pinnacle Foods, Inc.	PF	1	16	0	17	Not Approved

Table 4: Real Estate Student Investment Fund, Stock Pitch Day April 27, 2018

	Buy	Ticker	Yes	No	No Vote	Total	Trade Approved/ Trade Not Approved
1	Ventas	VTR	10	1	0	11	Approved
2	Camden Property Trust	CPT	9	2	0	11	Approved
3	Welltower	WELL	9	2	0	11	Approved
4	Equity Residential	EQR	9	2	0	11	Approved
5	Simon Properties Group	SPG	9	2	0	11	Approved
6	JBG Smith Properties	JBGS	9	2	0	11	Approved
7	Duke Realty	DRE	9	2	0	11	Approved
8	Realty Income	O	8	3	0	11	Approved
9	STAG Industrial	STAG	8	3	0	11	Approved
10	Apollo Commercial Real Estate Finance	ARI	8	3	0	11	Approved
11	Extra Space Storage	EXR	8	3	0	11	Approved
12	Essex Property Trust	ESS	8	3	0	11	Approved
13	Boston Properties	BXP	7	4	0	11	Approved
14	Catchmark Timber Trust, Inc.	CTT	7	4	0	11	Approved
15	American Campus Communities	ACC	7	4	0	11	Approved
16	New Residential	NRZ	6	5	0	11	Approved
17	HCP Inc.	HCP	5	6	0	11	Not Approved
18	DDR Corp	DDR	5	6	0	11	Not Approved
19	Host Hotels & Resorts	HST	5	6	0	11	Not Approved
20	Iron Mountain Incorporated	IRM	3	8	0	11	Not Approved
21	Tanger Factory Outlets	SKT	3	8	0	11	Not Approved
22	MGM Growth Properties	MGP	2	9	0	11	Not Approved