



Fordham University Student Managed Investment Fund (SMIF)

Monthly Report: November 2017

2017 Performance	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
Fordham SMIF	+2.03	+2.29	+0.39	+0.63	+0.39	+0.38	+1.96	+0.27	+1.84	+0.51	+1.70		+13.08%
Benchmark*	+1.59	+1.79	+0.43	+0.96	+1.35	+0.26	+1.77	+0.41	+1.05	+1.17	+1.13		+12.33%

2016 Performance	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
Fordham SMIF	-3.88	-0.39	+4.36	+0.79	0.00	0.00	0.00	0.00	-0.96	-1.97	+1.72	+2.37	+1.82%
Benchmark*	-2.77	-0.15	+4.64	+1.60	0.00	0.00	0.00	0.00	-0.05	-1.38	-0.23	+1.59	+3.12%

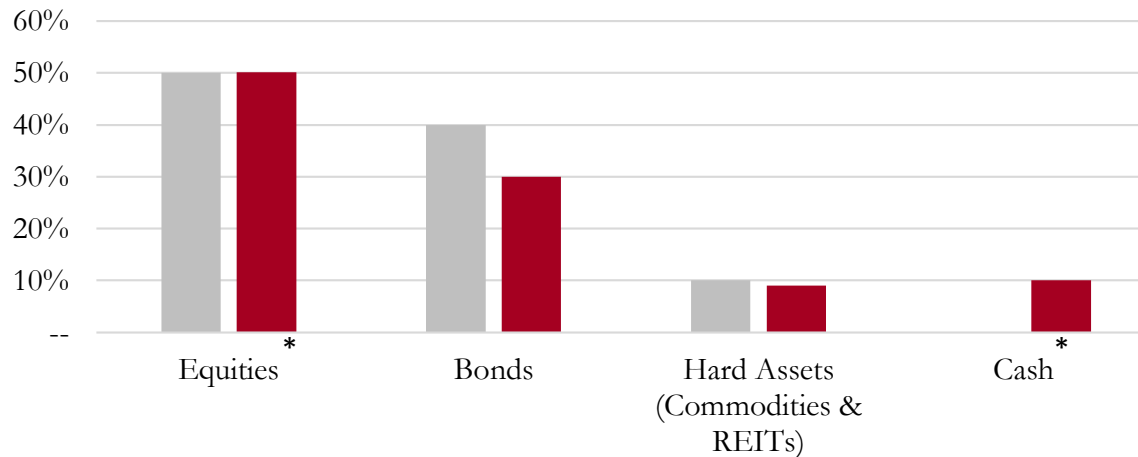
Note: Fund investment in money market funds during May, June, July and August

* Our benchmark is a blended benchmark consisting of the S&P Global 1200 Index, Vanguard Total Bond Market Index, Rogers Int'l Commodity Index, and the DJ Global Select Real Estate Securities Index.

Investment Objectives:

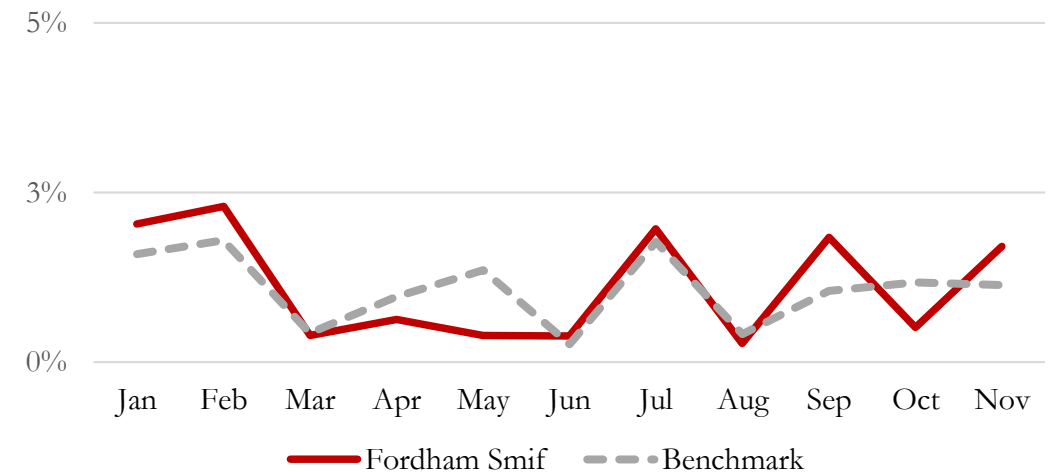
1. To preserve capital.
2. To target an annual return equal to the University Endowment Fund's spending rate plus a 1% return over inflation.
3. To outperform our benchmark on a monthly and yearly basis.

SMIF Allocation vs. Benchmark



■ Benchmark ■ Final Allocation

YTD Performance



— Fordham Smif - - - Benchmark

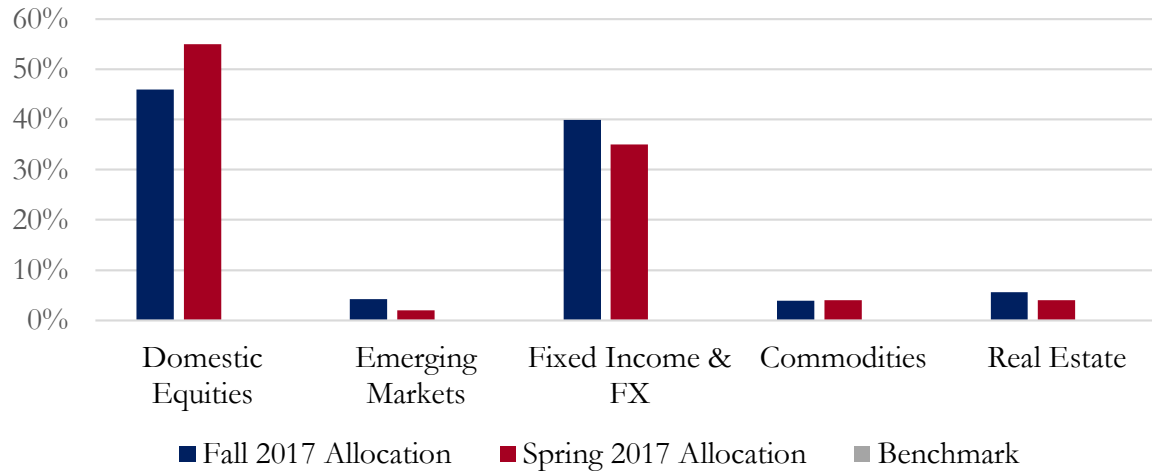
Note: EM is included in Equities

Note: We hold around 10% in cash due to anticipated volatility



Fund Performance

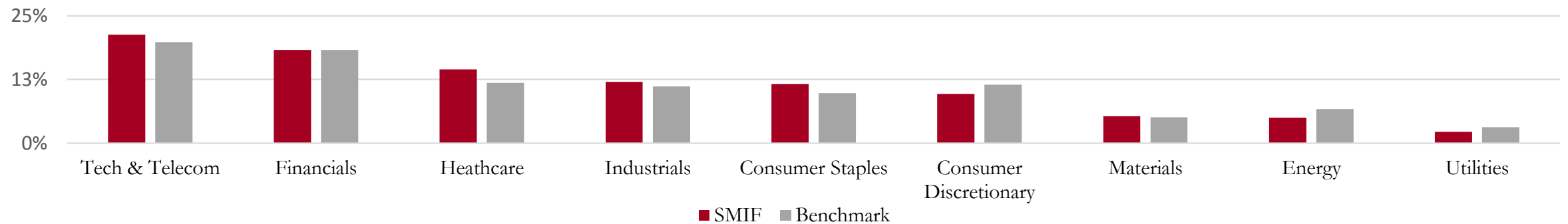
Asset Allocation



Performance Attribution

Winners		Losers	
Micron Technology, Inc.	144.54%	Cooper Tire & Rubber Company	(7.11%)
Mastercard Incorporated	49.86%	Adecoagro S.A.	(3.88%)
Ferro Corporation	41.96%	Atlantic Power Corporation	(3.17%)

Equity Allocation

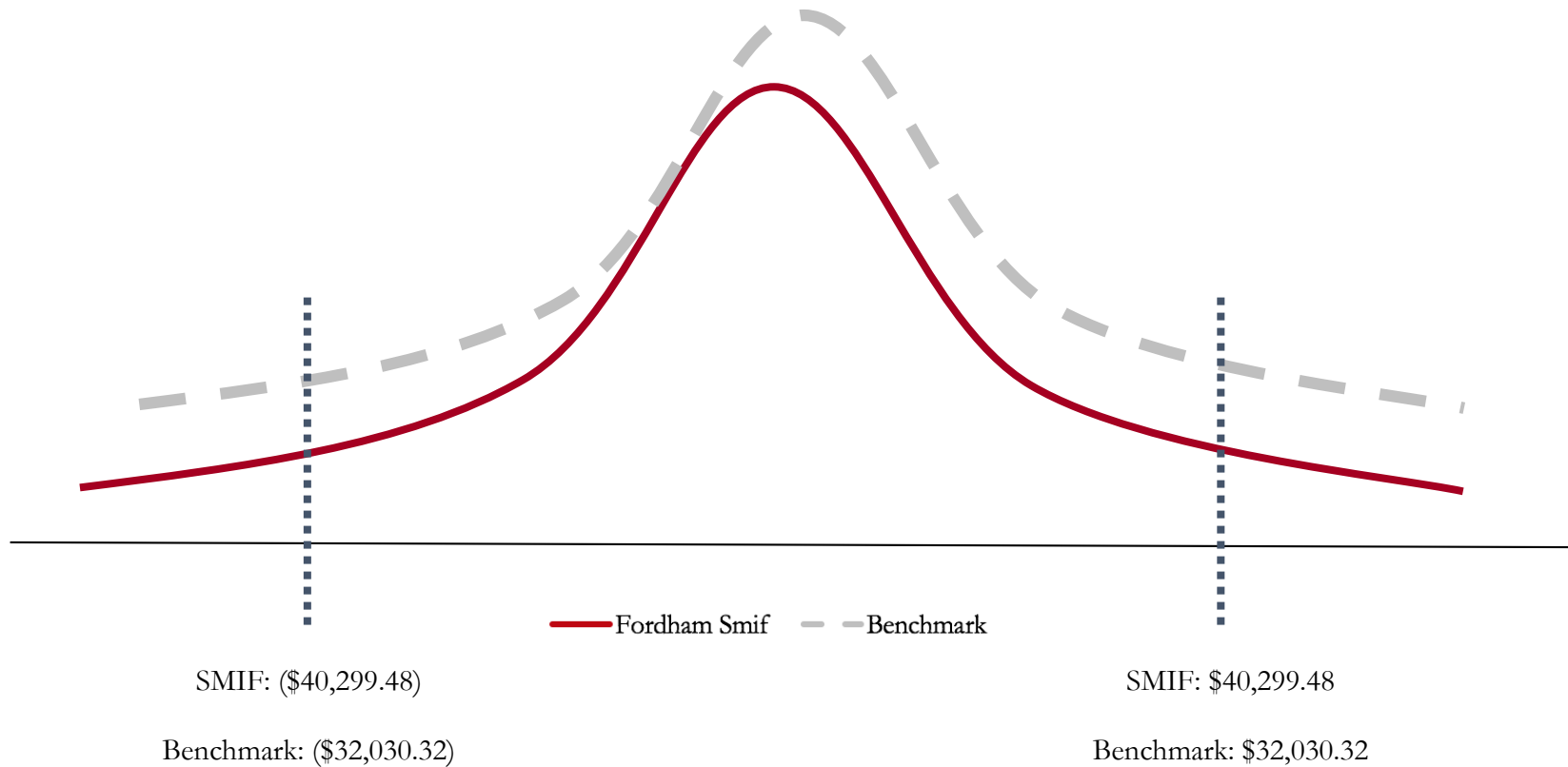




Fund Performance

Value At Risk (VaR)

Portfolio skewness is 0.05 compared to the benchmark's 0.06. SMIF has a kurtosis of 1.99 compared to 2.17 for the benchmark. The lower kurtosis reflects a lower probability of extreme returns or losses in the SMIF portfolio than the benchmark.



Allocation Effect: 0.06
Selection Effect: 0.23
Total Attribution: 0.29



Managing Directors' Statements

Dear SMIF Stakeholders,

As the semester comes to a close, we would like to take a moment to reflect on our performance and express our gratitude to everyone that helps make SMIF possible. We owe a great debt to Dean Rapaccioli, Eric Wood, and Professor Kelly for allowing us the opportunity to actively manage the school's capital with relative autonomy.

Fordham SMIF is up 13.08% year to date through November and 4.10% for the Fall semester which puts us on pace to have the best full-year performance in SMIF history. In a year where we saw already high valuations become further disconnected, and investors around the globe reach for yield in virtually every asset class, the fund managed to outperform its globally-balanced benchmark by 75 bps on a year to date basis. Notably, we were able to do this with a 10% cash position weighing down performance and without falling for the temptation of directly allocating funds to the "FAANG" stocks which drove much of our benchmark's performance.

When deciding on our asset allocation last May, we took a cautious stance on global valuations by boldly increasing the fund's cash allocation to a level that was triple our historic allocation. We believed that a U.S. equity market correction was imminent and that our large cash position would cushion the blow while allowing us to quickly purchase undervalued assets in the aftermath. Simply put, we were wrong. U.S. equity indices continued to grind higher and our decision turned out to be a 0.56 bps detractor to our relative performance for the semester. With this said, we maintain our view that the level of multiple expansion seen over the past several years has left U.S. stocks priced for perfection and that a cautious posture is further warranted.

Looking back, we believe that we can attribute most of the Fall semester's 71 bps of outperformance to a few key allocation decisions along with excellent security selection on the part of our analysts and portfolio managers. On the positive side, our meaningful overweights to emerging market equities, low duration and high yield fixed income, along with consumer staples and industries contributed significantly to our outperformance. In terms of detractors, underweighting energy and technology turned out to be our worst allocation decisions. In terms of security selection, our largest contributors to the semester's outperformance included UNH, MDT, MU, QCOM, INGR, and FOE on the equity side, along with FXB, PGF, SHYG in fixed income, and CDR in real estate. Our largest single-security detractors across the fund included SKX, KMI, MIDD, SNCR, and CONE.

Overall, we are proud of our achievements throughout the semester. In addition to strong relative performance, the current group of students helped improve the Fordham SMIF program by developing a system that enabled the portfolio to continue to stay invested for the first time this past summer, building a Fordham SMIF website, and revamping our security selection process. We would like to thank our classmates for an unforgettable semester, Professor Kelly for a once in a lifetime learning experience, and next semester's incoming MDs for selecting a group of incoming analysts that will surely keep SMIF's commitment to excellence alive.

Sincerely,

Ian Cairns, Naasik Islam and Clarissa Cartledge



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SMIF INVESTMENT COMMITTEE (SMIF-IC)

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Ian Cairns – CIO

Naasik Islam

Clarissa Cartledge

Macro Team Leaders

Danielle Rutsky

Ryan Watkins

Equity Team Leaders

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Joeseeph Gorman

Monthly Reporter

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Market Update Coordinator

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