

PLACEHOLDER L O G O

For Immediate Release to Tartan Student Fund

Contact: David Hiles, Head of Allocation
Questions?
Email: dhiles@cmu.edu
Date: February 22, 2016

Portfolio Updates

Carnegie Mellon University, – February 22, 2016 – Regarding DUK, Industrials ETF's, V and FAF.

1. **Duke Energy**

We have voted to take a position in Duke Energy, and are currently be restructuring our PU portfolio. We will be reducing out stake in Marathon Peteroleum and Phillips 66. We are a *strongly favoring* Utilites in this portfolio group, and we are going to we will take a \$1,000 or a 2 % position.

2. **VIS and XLB**

We have a 7.5 % and a 7.3 % stake in the Vanguard Industrials ETF and Materials Select Sector ETF. We are deciding to reduce these sakes to 3 % each, raising cash for the Industrials group for up-coming pitches. Furthermore, we are uncertain about commodity prices and want to reduce our exposure to these headwinds.

3. **Visa**

We are significantly overweight with our position in Visa, taking up almost 8% of the total fund's allocation. While our investment thesis held, the stock has been very market correlated (upwards of .80) and have been impacted by the recent market downturn. We are comfortable selling at a loss to diversify the Financials group portfolio.

4. **First American Financial** We are going to take a small position in First American Financial with cash raised from Visa. We believe that this will help us transition away from the S&P Insurance ETF.

#