

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Public Equity

Action Requested: Appointment of Alatus Capital Ltd

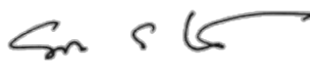
Background and Summary:

We recommend the appointment of Alatus Capital Ltd (“Alatus”) with funding up to one percent of the Long Term Portfolio. Alatus is a long-only European equities manager founded in 2007 and based in Geneva, Switzerland.

Alatus will invest on the University’s behalf through a separately managed account that focuses on quality all-cap European equities. Their primary focus is to invest in global market leaders that generate stable and growing free cash flows. Alatus takes a private equity style approach to due diligence doing deep industry and company specific research over several years to identify the key growth drivers for a business and industry prior to investing.

The addition of Alatus will further the University’s goal to maximize the long-term risk-adjusted return of the Long Term Portfolio.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

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