

**TROSTLE INVESTMENT PORTFOLIO (TIP)**  
***A Student-Managed Investment Portfolio***  
**2<sup>nd</sup> Quarter Report**  
**30 June 2013**

For the second quarter ending 30 June 2013, the Elizabethtown College Student-Managed Investment Portfolio rose 0.214% compared to a rise of 2.91% in the S&P 500 Stock Index. Year-to-date, the portfolio has risen 9.01% compared to a rise of 13.82% in the S&P 500 Stock Index. Since inception (August 2007), the portfolio has risen at a compound annual rate of 7.89% compared to a rise of 3.96% in the S&P 500 Stock Index.

Since the previous quarterly report ending 31 March 2013, the students in BA426 SMIP voted to:

- Sell 147 shares of Vanguard Intl Equity Index Fund (VWO), net amount \$6,128;
- Sell 50 shares of Amgen Incorporated (AMGN), net amount \$5,283;
- Sell 246 shares of Merck & Company Inc. (MRK), net amount \$11,728;
- Sell 312 shares of Abbvie Incorporated (ABBV), net amount \$14,175;
- Buy 375 shares of Thornburg Developing World Fund (THDAX), net amount \$7,000;
- Buy 500 shares of Teva Pharmaceutical Industries Limited ADR (TEVA), net amount \$19,375;
- Buy 400 shares of Total S A Sponsored ADR (TOT), net amount \$19,644.

RISE 13 Investment Forum:

Our TIP students placed first in the “Core” investment style category (one of six style categories) at the University of Dayton’s 13<sup>th</sup> annual student-managed investment portfolio competition, April 4-6. RISE (Redefining Investment Strategy Education), sponsored by the University of Dayton in association with the United Nations Global Compact, is the world’s largest and longest-running student investment forum. Special thanks to Professor Emma Neuhauser who accompanied the students to Dayton.

Course/Portfolio Evaluation:

Based on the IDEA Survey Form, “Student Reactions to Instruction and Courses” administered near the end of the spring 2013 semester, the students rate the course/portfolio experience very well. For example, the overall ratings for “excellent teacher” and “excellent course” are 4.6 and 4.7 respectively (based on a 5-point scale). The written comments on the evaluation forms, along with informal student comments, are also very positive.

Subsequent Events:

As per the Investment Policy Statement, the TIP distributed \$9,502 to the College’s operating fund. This amount represents 4.0% of the trailing 12 quarters’ average market value of the portfolio. Last fiscal year, the third annual distribution, the portfolio distributed \$8,218 to the College.

Compliance:

To my knowledge, the portfolio is in compliance with its Investment Policy Statement.

Sincerely,

Randy Trostle, Ph.D.  
Department of Business  
Elizabethtown College  
09 July 2013