

TROSTLE INVESTMENT PORTFOLIO (TIP)
A Student-Managed Investment Portfolio
3rd Quarter Report
30 September 2013

For the third quarter ending 30 September 2013, the Elizabethtown College student-managed investment portfolio rose 2.40% compared to a rise of 5.24% for the S&P 500 Stock Index. Year-to-date, the student portfolio has risen 11.70% compared to a rise of 19.79% for the S&P 500. Since inception (August 2007), the student portfolio has risen at a compound annual rate of 7.98% compared to a rise of 4.66% for the S&P 500.

Since the previous quarterly report ending 30 June 2013, the TIP distributed \$9,502 to the College's operating fund as provided for in the Investment Policy Statement. This amount represents 4.0% of the trailing 12 quarters' average market value of the portfolio.

Subsequent Events:

The students in BA424 Investments voted to:

- Sell 100 shares of Amgen Incorporated (AMGN), net amount \$11,237;
- Place a Stop Sell order at \$107 on Amgen Incorporated (AMGN).

Compliance:

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

Sincerely,

Randy Trostle, Ph.D.
Department of Business
Elizabethtown College
9 October 2013