

TROSTLE INVESTMENT PORTFOLIO (TIP)
A Student-Managed Investment Portfolio
3rd Quarter Report
30 September 2014

For the third quarter ending 30 September 2014, the Elizabethtown College student-managed investment portfolio fell 0.08% compared to a rise of 1.13% for the S&P 500 Stock Index. Year-to-date, the student portfolio has risen 9.89% compared to a rise of 8.34% for the S&P 500. Since inception (August 2007), the student portfolio has risen at a compound annual rate of 9.22% compared to a rise of 6.64% for the S&P 500. The portfolio has an estimated beta of 0.80 (market beta = 1.00).

Since the previous quarterly report ending 30 June 2014, the TIP distributed \$10,785 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:

No subsequent events of a material nature.

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
7 October 2014