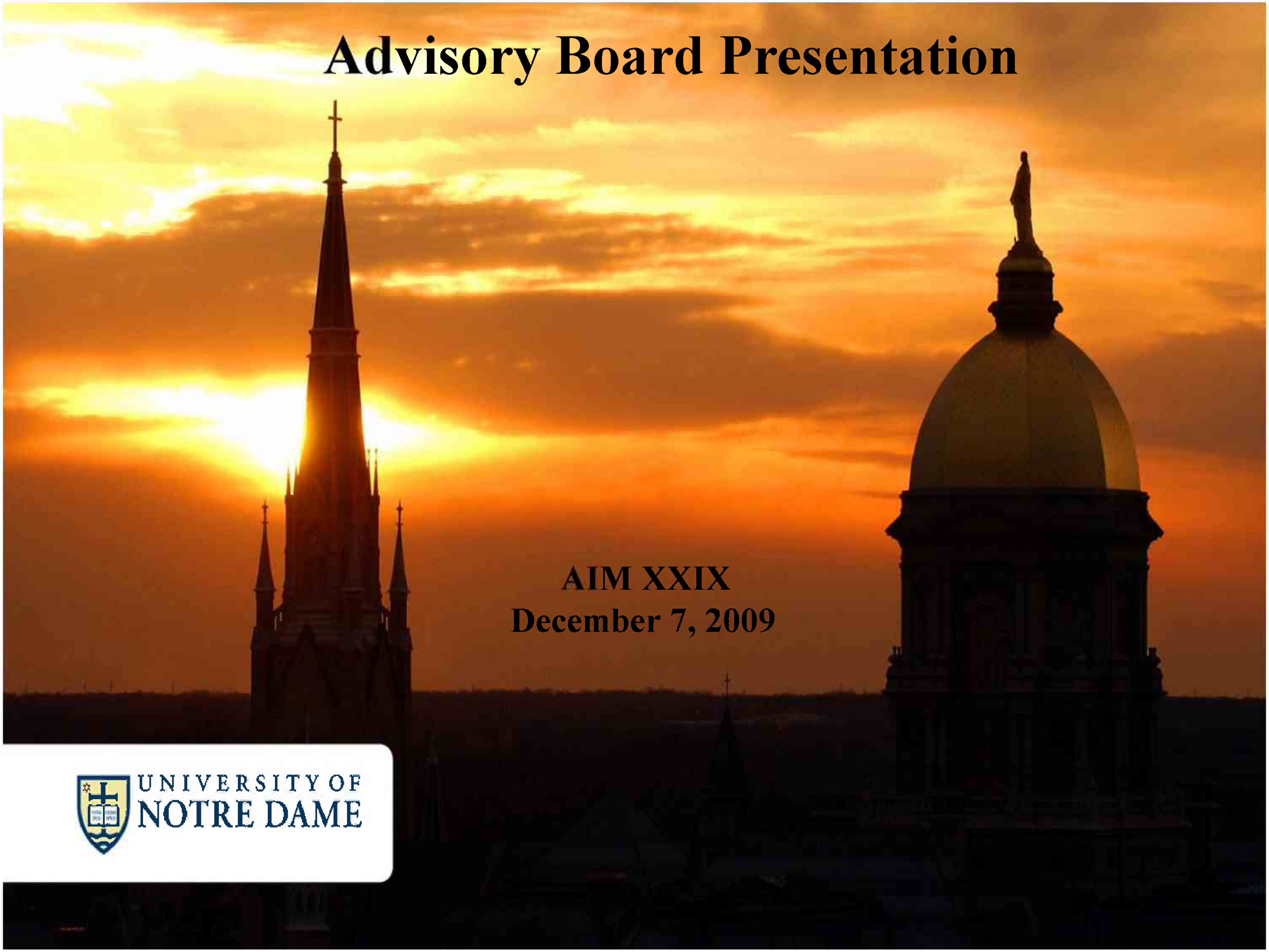
Advisory Board Presentation
AIM XXIX
December 7, 2009
UNIVERSITY OF
NOTRE DAME

AIM XXIX Analysts

Molly Sullivan
Elmhurst, IL
Xilinx (XLNX)
Tiffany & Co. (TIF)

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Colgate Palmolive (CL)
Chipotle Mexican Grill (CMG)

Adam Hansmann
Cincinnati, OH
McGraw-Hill (MHP)
True Religion Jeans (TRLG)

Jake Jeffrey
East Grand Forks, MN
Exxon Mobil (XOM)
Kirby Corp. (KEX)

Kevin Mullaney
Katonah, NY
Cabela's (CAB)
comScore (SCOR)

Eric Fritz
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Nicolas Perez
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General Electric (GE)
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Coach (COH)
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Steven Madden Ltd (SHOO)

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Christopher Phillips
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Netflix (NFLX)

Ray Farabaugh
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Green Mountain Coffee Roasters (GMCR)

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Hansen Natural (HANS)

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East Amherst, NY
Zhongpin (HOGS)
Franklin Resources (BEN)

John Baumgardner
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Coca-Cola (KO)
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Evansville, IN
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Steven Berasi
Columbus, OH
Chubb Corporation (CB)
Potash Corporation(POT)

Richard Beuke
Pittsburgh, PA
Archer Daniels Midland (ADM)
Amazon (AMZN)

Presentation Agenda

- Portfolio Overview
- Economic Environment
- Security Analysis
- Performance Evaluation
- General Information

Portfolio Objectives and Guidelines

Objectives

- Analysts actively engaged in hands-on portfolio management
  - Asset allocation decision
  - Individual stock decision
  - Portfolio performance evaluation
- Assigned first stock from prior portfolio
- Select second stock

Asset Management Process

- Groups
  - Report on portfolio performance
  - Report on current economic conditions
  - Execute trades
  - Prepare and distribute AIM quarterly newsletters
- Analysts
  - Research individual stocks and industries
  - Stay current on relevant company news

Asset Management Process

- Research and modeling
  - Company and industry background
  - Fundamental analysis
  - Earnings forecast
  - Valuation
  - Technical analysis

Portfolio Decisions

- Discuss key assumptions and drivers of analyst presentations
- Final recommendations given based on intrinsic share value
- Portfolio decisions by majority vote
  - Based on intrinsic value and industry weightings

Investment Philosophy

- Investment Objective
  - Outperform the S&P 500 over the long run
    - Outperform secondary indices including the Russell 1000, Russell 2000, and HBI
  - Grow value of portfolio
- Risk managed by diversification
- Investment Decisions
  - Fundamental Analysis
  - Bottom-Up Approach

Investment Philosophy

- Liquidity
  - Fund will inherently have a high degree of liquidity
- Perpetual Investment Horizon
  - Investments viewed for their potential over the long-term, 3-5 years
  - Investment horizon considered to be in “perpetuity”
- Laws and Regulations
  - “Prudent Person Rule”
- Tax Consideration
  - Tax considerations are beyond the “scope of purpose” for the fund since the University does not pay taxes

Investment Policies

- Sector concentration will roughly match the weighting of the S&P 500
- No individual stock will exceed 10% of the market value of the portfolio
- Long term target for cash holdings is 0%
  - Excess cash invested in S&P SPDR

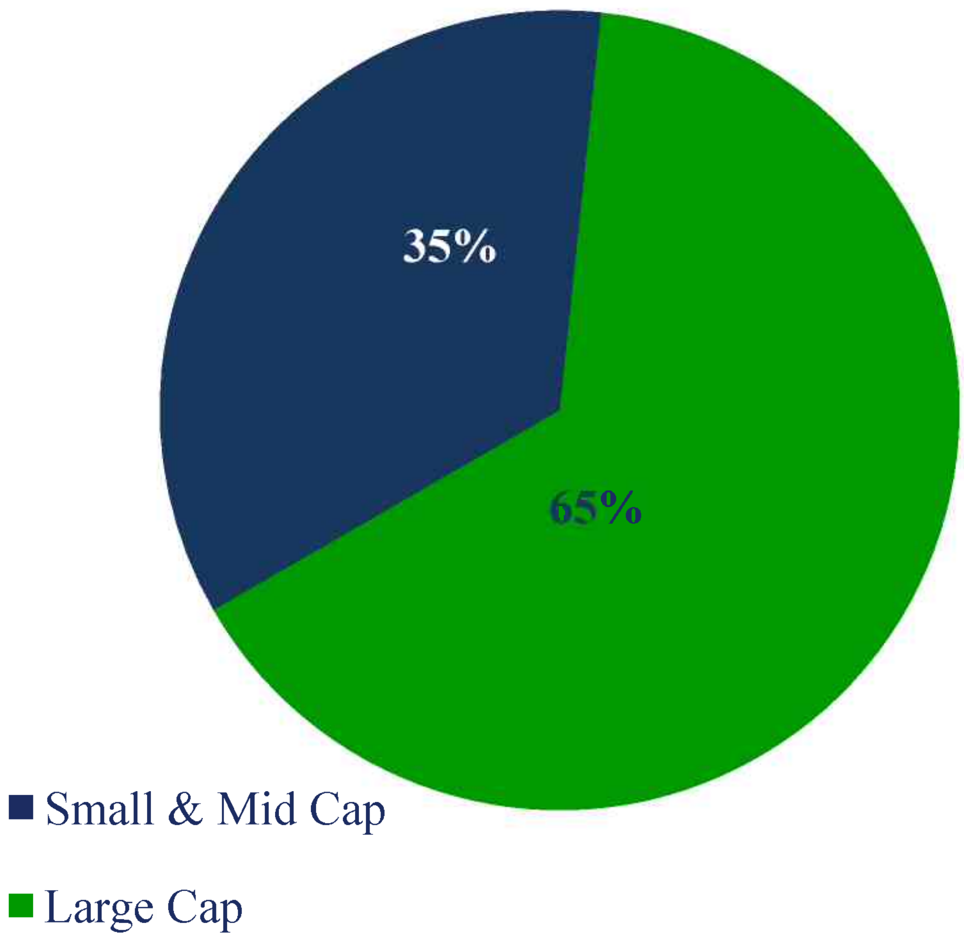
Investment Policies

- Portfolio comprised only of equities listed on US exchanges (No ADR's)
- No fixed income, money market, or derivative instruments
- No margin purchases
- No short selling

Ethical Policies

- AIM will not invest in companies inconsistent with the values of Notre Dame
  - Abortifacients
  - Tobacco
  - Birth Control
  - Other Ethical Issues

Portfolio Target Allocation



Small Cap **< $500M**
Mid Cap **$500M - $5B**
Large Cap **> $5B**

Market Capitalization Profile

- Slightly overweight on large cap stocks
- Closer to targeted weighting after portfolio trading

Economic Environment

Agenda

- GDP Overview
- Consumer Spending
- Housing
- Business Spending
- International
- Fed Policy & Interest Rates

Economic Outlook

GDP CALCULATION

$$GDP = C + I + G + (X - M)$$

CONCLUSION

- Steady, but slow growth over the next 5 quarters
- GDP projections of approximately 2-3% QoQ growth
- Additional government stimulus package may help sustain growth

Portfolio Impact

Healthcare		Positive demographic trends
Consumer Staples	↑	Defensive play to slower GDP growth
Utilities		Defensive play to slower GDP growth
Energy	↔	Lower oil prices for the time being
Telecom		Opposite trends in wireless and wireline
Financials		Credit crisis, exposure to commercial real estate
Consumer Discretionary	↓	Slow growth in disposable income & consumption
Real Estate		Flat housing
Industrials		Slower U.S. GDP growth

Security Analysis

Research Process

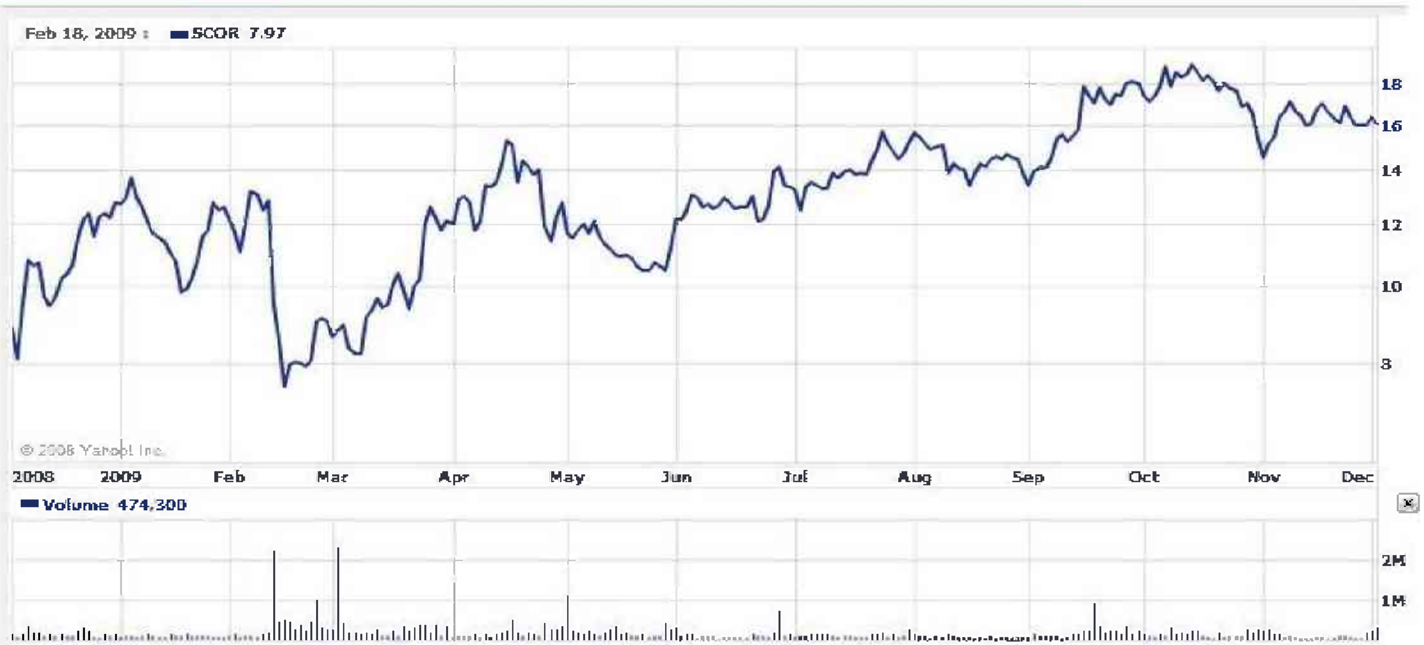
- Company background report
- Industry report
- Fundamental analysis
- Earnings forecast
- Valuation and final recommendation
- Technical analysis

Analyst Presentations

Analyst	Ticker	Focus
Kevin Mullaney	SCOR	Company background
Ray Farabaugh	GMCR	Industry analysis
Jake Jeffrey	KEX	Fundamental analysis
Adam Hansmann	MHP	Fundamental analysis
Matt Brownschidle	BEN	Earnings forecast
Bryan Hoffman	NFLX	Valuation
Ryan Shestak	TPX	Discovery
Greg Salter	HANS	Technical analysis

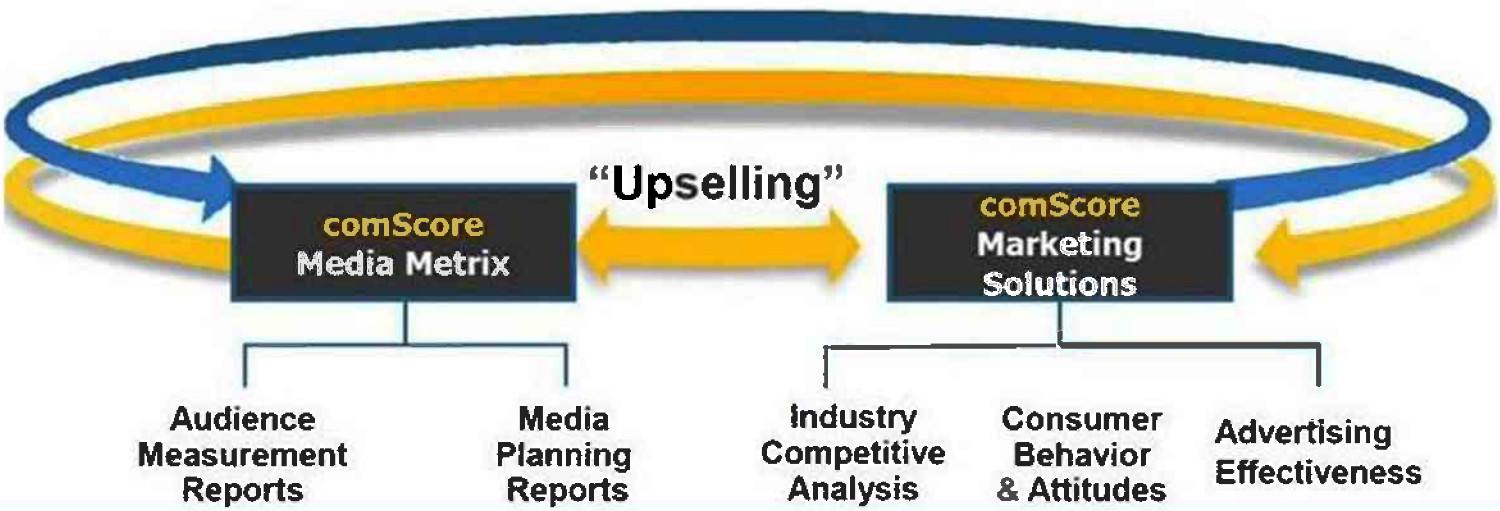
comScore Inc. (SCOR)

Market Price	$16.37
Fwd P/E	53.00x
Market Cap	$495.77M
2010E Revenue	$146.00M
2010E EPS	$0.31



SCOR Business Overview

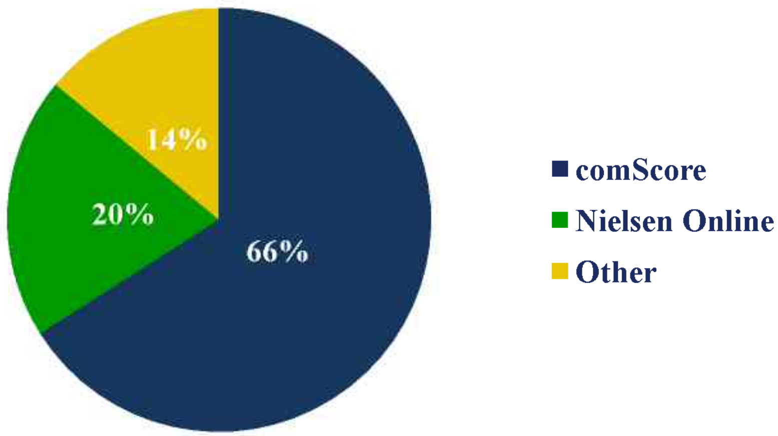
- comScore helps customers develop more effective marketing strategies by providing a variety of internet and mobile analytics
- comScore monitors the online activity of its global panel on a continual, passive basis.
- Industry analysts combine statistical models and their personal insight to project the panel's activity to different populations



SCOR Investment Thesis

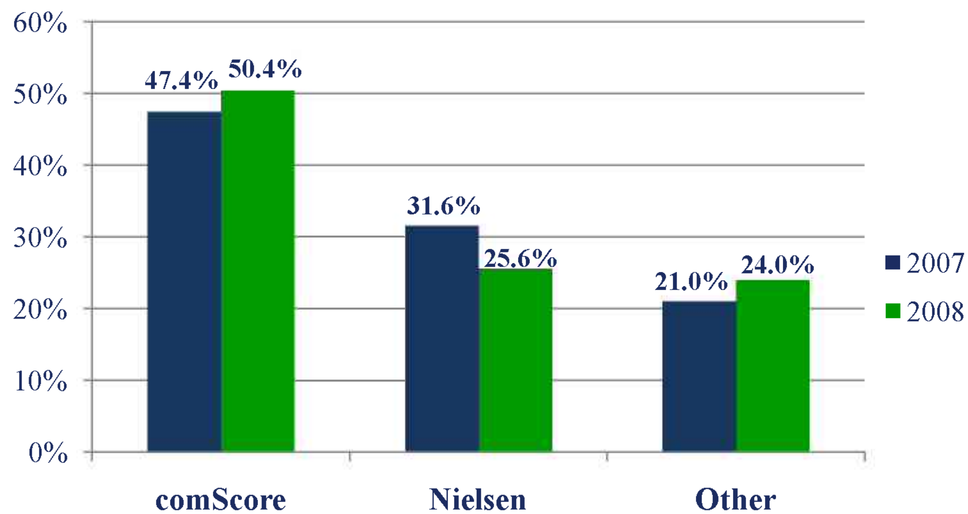
- Leading, most trusted player in a growing industry

Share of Voice in the U.S.



Source: Deutsche Bank 2009 Technology Conference

Most Preferred Audience Measurement Service



Source: William Blair Survey

SCOR SWOT Analysis

Strengths - Massively scalable data processing platform - Large and diverse international panel providing more relevant data	**Weaknesses** - Heavily reliant on its largest customers. Top ten customers represent 30% of sales - Panel still only a small sample of the global online population
Opportunities - Management aggressively pursuing international expansion. - New product offerings to address new technology and digital media	**Threats** - Google may decide to compete with comScore's internet and mobile analytics - Government regulation of internet privacy may restrict panel measurement

SCOR Recommendation → Buy

Valuation Method	Value	Weight	Weighted Value
Free Cash Flow	$17.75	60%	$10.65
Forward Price-to-Sales	$19.00	20%	$3.80
Forward P/OCF	$20.00	10%	$2.00
Forward P/E	$15.50	10%	$1.55
Final Valuation			**$18.00**
Current Price			$16.37
Estimated Upside			9.96%

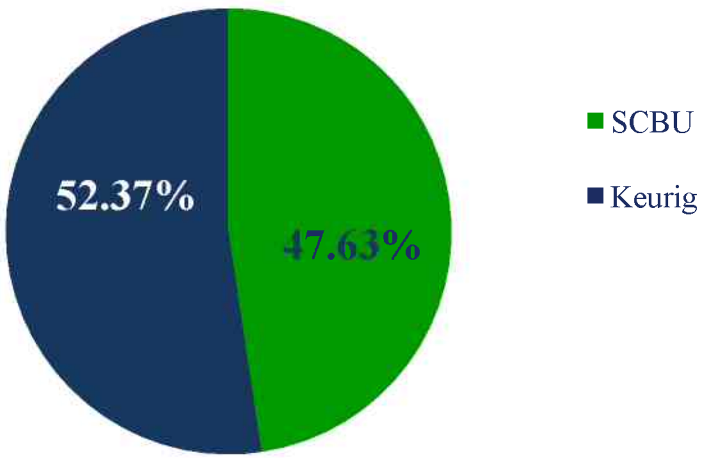
Green Mountain Coffee Roasters (GMCR)

Market Price	$66.38
Fwd P/E	38.37x
Market Cap	$2.9B
2010E Revenue	$1.25B
2010E EPS	$1.73

GMCR Business Overview

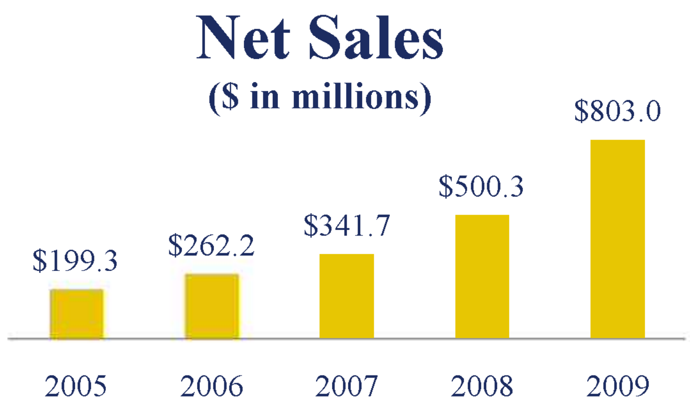
- Specialty Coffee Business Unit
  - Roasts and sells Arabica coffee beans
  - Whole bean, ground, K-Cups
- Keurig Business Unit
  - Sells patented, single-cup brewers
  - Sells K-Cups
  - Earns royalty income
- Recent Acquisitions
  - March: Tully's Coffee (Pacific Northwest)
  - November: Timothy's World Coffee (Canada)
  - November: Diedrich Coffee (West Coast)

2009 Sales Breakdown



GMCR Investment Thesis

- High-quality, patented product
- Explosive sales growth – 5 year CAGR over 42%
- Strong distribution network
  - Wal-Mart, Target, Costco, Kohl's, Meijer
- License agreements with roasters and coffee maker manufacturers
  - Caribou, Diedrich, Mr. Coffee, Cuisinart
- Domestic and international growth opportunities
- Positive personal experience



GMCR Industry Analysis

- Growth in the Specialty Coffee Segment of the Coffee Industry
  - Segment growth more than twice that of the industry
- Premiumization ("The Starbucks Effect")
  - Demand and price increases
  - Increased availability, awareness, and appreciation
- Consumer Buying Habits
  - Increased cost (price and time) sensitivity
  - Environmental and social consciousness
- Impact on GMCR – Increased demand for Keurig brewers and K-Cups
  - K-Cups approximately $0.50 each
  - Brewing time of under 1 minute
  - Industry leader in Organic and Fair Trade coffees – 30% of sales

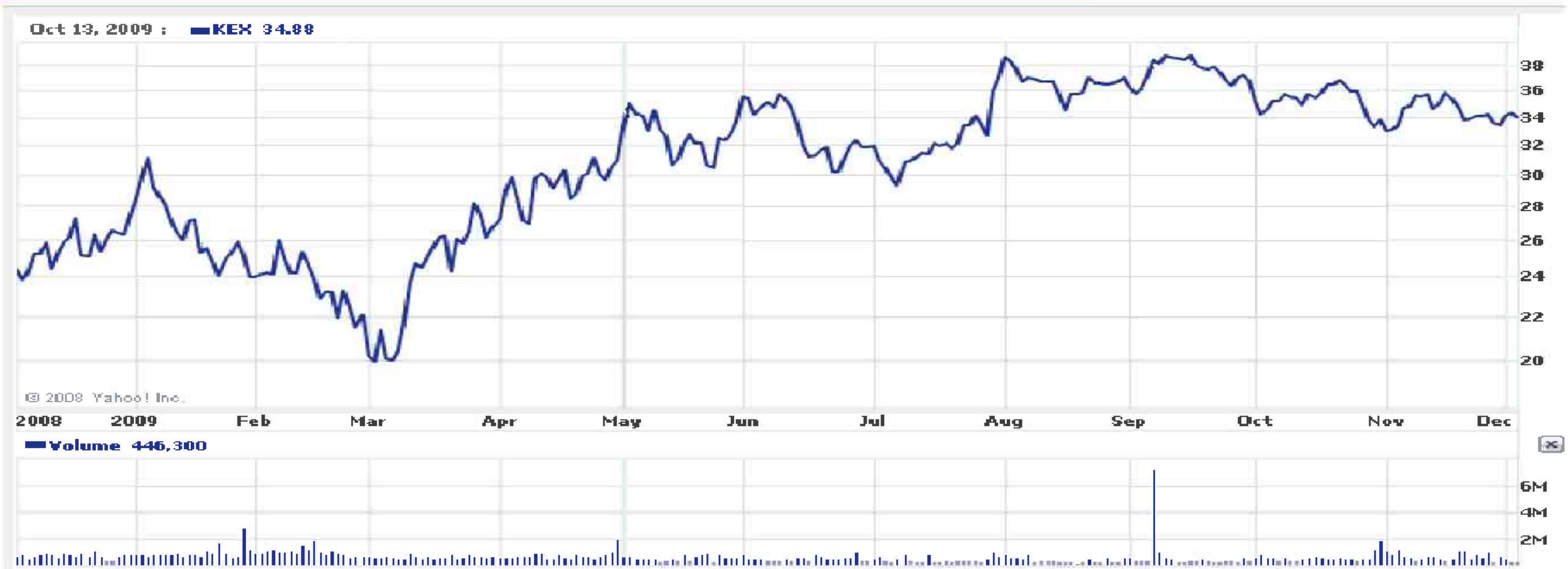
GMCR Recommendation → Not Buy

Valuation Method	Value	Weight	Weighted Value
Free Cash Flow	$64.61	85%	$54.92
Forward P/E	$54.64	5%	$2.73
Forward Price-to-Sales	$51.43	5%	$2.57
Price-to-Book	$34.51	5%	$1.73

Final Valuation	**$61.95**
Market Price	$66.38
Estimated Upside (Downside)	(6.68%)

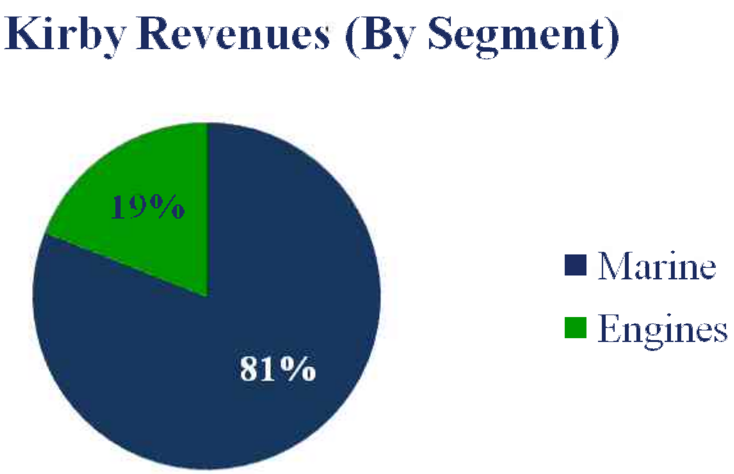
Kirby Corporation (KEX)

Market Price	$34.08
Fwd P/E	13.7x
Market Cap	$1.83B
2010E Revenue	$1.17B
2010E EPS	$2.49

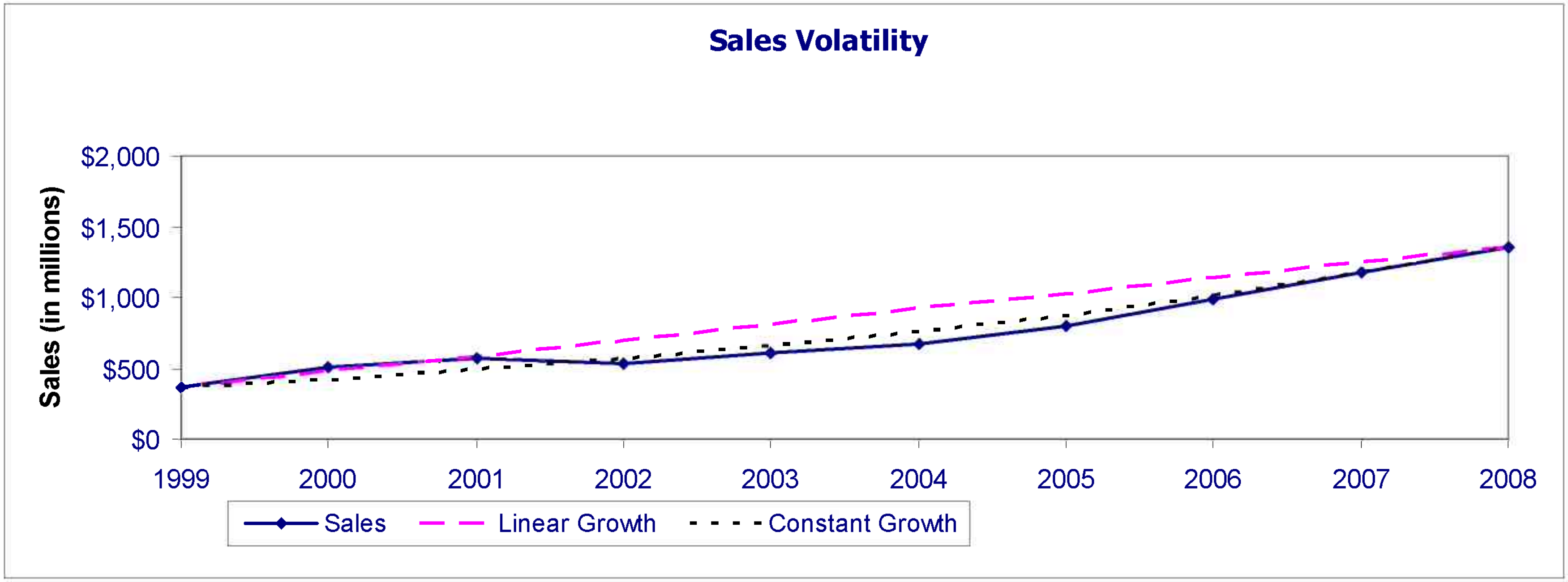


KEX Business Overview

- Marine Transportation
  - Transports: Petrochemicals, Refined Petroleum Products, Black Oil Products and Agricultural Chemicals
- Diesel Engines
  - Aftermarket Servicer and Parts Supplier

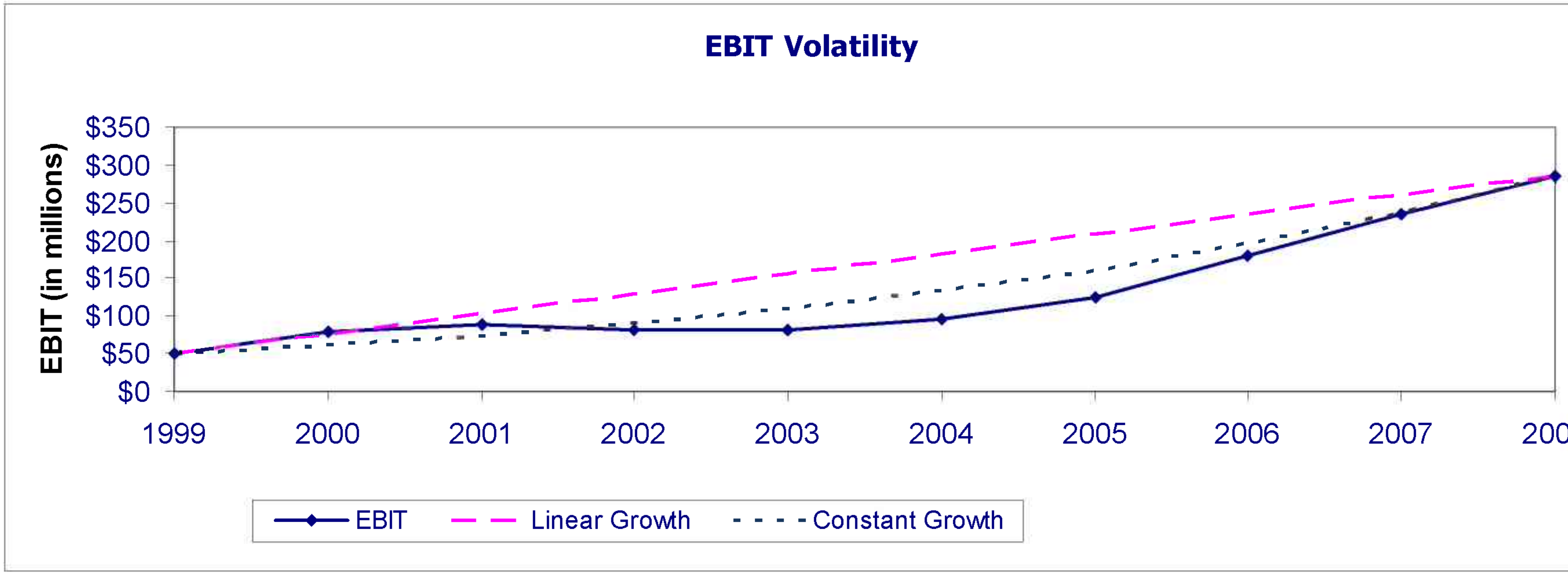


KEX Business Risk



- Sales Volatility
  - Linear: 17%
  - Constant Growth: 7%

KEX Business Risk



- EBIT Volatility
  - Linear: 30%
  - Constant Growth: 15%

KEX Financial Risk Ratios

	2004	2005	2006	2007	2008	LTM 9/30/2009
Total Debt Capital / Total Capital	42.5%	36.4%	47.8%	43.1%	36.4%	36.4%
Interest Coverage Ratio	6.4	8.7	8.1	8.2	12.2	11.7
CF Coverage of Fixed Fin Costs	9.6	10.9	8.0	9.4	11.7	9.4
CF / Long-Term Debt	0.5	0.6	0.4	0.5	0.6	0.4
CF / Total Debt	0.5	0.6	0.4	0.5	0.6	0.4

KEX Du Pont Analysis

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	LTM 9/30/09
ROE	8.93	13.57	14.05	8.79	11.77	12.27	14.14	16.32	17.60	18.94	15.15
Lev	2.85	2.71	2.45	2.30	2.18	2.00	1.79	1.83	1.86	1.75	1.71
ROC	3.13	5.01	5.74	3.83	5.40	6.15	7.90	8.94	9.47	10.84	8.89
NPM	5.86	6.65	6.99	5.13	6.67	7.34	8.64	9.70	10.52	11.56	11.74
Capital T/O	0.53	0.75	0.82	0.75	0.81	0.84	0.91	0.92	0.90	0.94	0.76

	2003	2004	2005	2006	2007	2008	LTM 9/30/2009
Receivables turnover	6.67	6.61	6.83	6.34	6.39	7.09	5.74
Inventory Turnover	26.75	29.25	29.96	20.79	15.46	16.55	14.03
Fixed Asset Turnover	0.84	0.88	0.96	0.98	0.96	1.00	0.81

KEX Recommendation → Buy

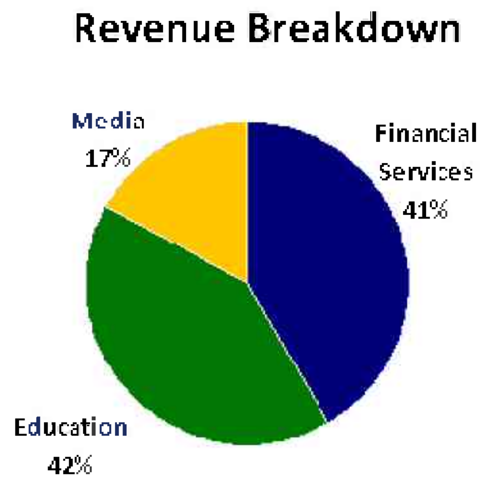
Valuation Method	Value	Weight	Weighted Value
Price-to-Book	$41.89	33%	$13.96
Forward P/E	$38.60	33%	$12.87
Forward Price-to-Sales	$38.11	34%	$12.71
Free Cash Flow	$11.03	0%	$0.00
Final Valuation			**$39.53**
Current Price			$34.08
Estimated Upside/(Downside)			16.0%

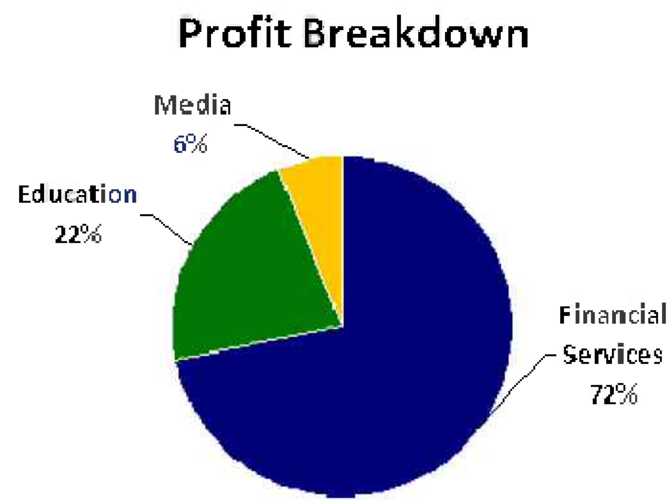
McGraw-Hill Co. (MHP)

Market Price	$30.94
Fwd P/E	11.89x
Market Cap	$9.55B
2010E Revenue	$6.24B
2010E EPS	$2.36

MHP Business Overview

- Three Business Segments:
  - Education
  - Financial Services
  - Information & Media
- MHP Education is market leader in textbooks and education solutions
- Standard & Poor's is one of two leading accredited credit rating issuers
- Information & Media includes trade publications and consumer reports
- 12 / 01 – BusinessWeek sale to Bloomberg completed





MHP Fundamental Analysis

- Business Risk
  - Steady, consistent sales & earnings
  - Low operating leverage
    - 1.86 avg. last five years
- Financial Risk
  - Increase in use of leverage since 2006
  - Deteriorating coverage ratios at “the wrong time”
- DuPont Analysis
  - Leverage-driven ROE increases
  - Deteriorating net margins due to Education & Media segments
  - Weaker inventory turnover

MHP Regulatory & Legal Risk

- Lawsuits & Reform
  - Pension funds in three states have filed lawsuits against the agencies, claiming they deliberately misled investors in rating MBS
  - Financial reform could significantly change agencies' business model
- Insurance Industry
  - The NAIC recently selected PIMCO to analyze a portion of its portfolio, indicating an investor shift away from ratings firms
- Famous Investors
  - Several famous investors have either sold (Warren Buffett) or gone short (David Einhorn) the credit rating agencies

"Nobody I know buys or uses Moody's credit ratings because they believe in the brand. They use it because it is part of a ***government created oligopoly***….The real value of Moody's lies in its ability to cow the authorities into ***preserving its status***. "

-David Einhorn, Greenlight Capital

MHP Recommendation → Buy

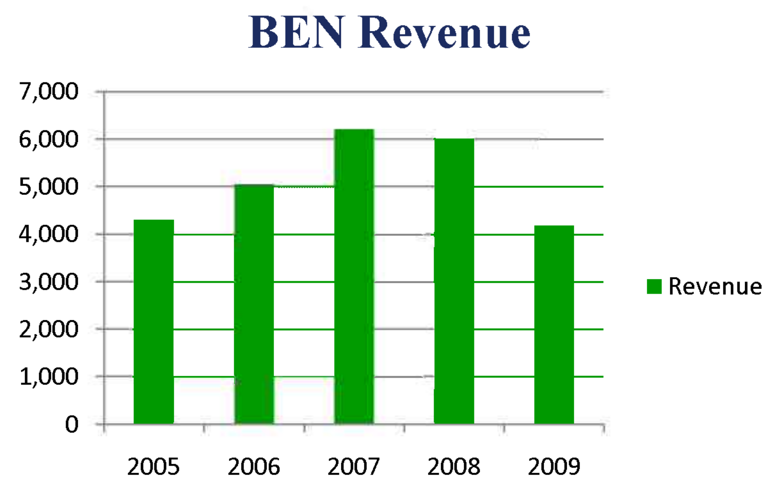
Valuation Method	Value	Weight	Weighted Value
Forward P/E	$28.24	10%	$2.82
Dividend Discount Model	$29.30	20%	$5.86
Free Cash Flow	$33.40	70%	$23.38
Final Valuation			**$32.06**
Current Price			$30.84
Estimated Upside/(Downside)			3.95%

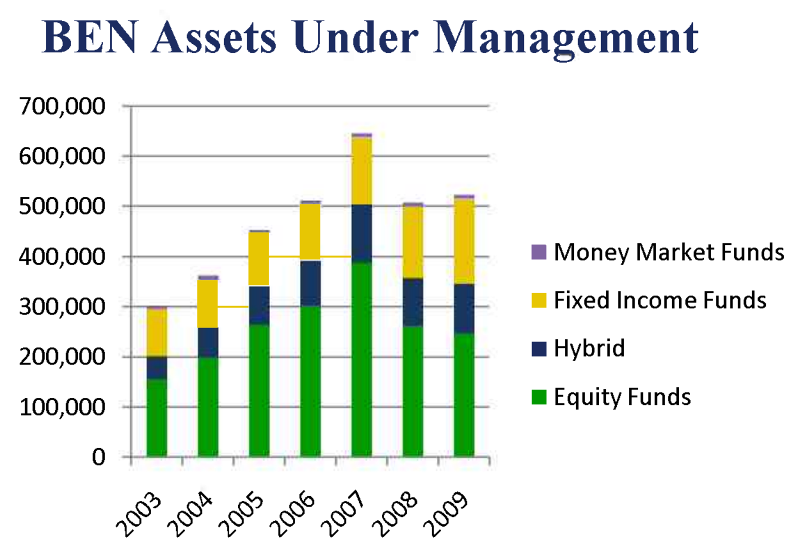
Franklin Resources Inc. (BEN)

Market Price	$113.17
Fwd P/E	18.41x
Market Cap	$25.94B
2010E Revenue	$5.27B
2010E EPS	$6.15

BEN Business Overview

- Asset Management and Banking business
- Offers a variety of fund products including Equity, Fixed Income, Hybrid, and Money Market
- More complex products have higher fees
- Company performance is strongly linked to AUM





BEN AUM Tracking

Fiscal Year	F2008	F2009	F2010E	F2011E	F2012E	F2013E	F2014E
Average AUM per period							
Global/International Equity	251.2	147.6	187.8	206.7	227.8	250.3	274.7
Domestic U.S. Equity	87.6	55.7	64.6	70.0	76.1	82.6	89.7
Equity	338.8	203.3	252.4	276.7	303.9	333.0	364.4
Hybrid	111.2	82.6	102.8	112.5	122.0	131.9	142.5
Tax-free	60.4	60.9	72.0	79.2	85.2	90.7	96.3
Taxable Global/international	52.6	48.8	74.1	83.7	90.4	96.9	103.8
Taxable Domestic	31.6	33.2	41.4	45.7	49.3	52.8	56.4
Fixed-Income	144.5	143.0	187.6	208.6	224.9	240.4	256.6
Cash Management	7.0	7.9	7.1	7.5	8.0	8.4	8.8
Total AUM	601.5	436.7	549.8	605.3	658.7	713.6	772.3
Percent change in Total AUM		*-27.41%*	*25.91%*	*10.09%*	*8.81%*	*8.35%*	*8.22%*
Average AUM as % of Total per period							
Global/International Equity	41.8%	33.8%	34.2%	34.1%	34.6%	35.1%	35.6%
Domestic U.S. Equity	14.6%	12.7%	11.8%	11.6%	11.6%	11.6%	11.6%
Equity	56.3%	46.6%	45.9%	45.7%	46.1%	46.7%	47.2%
Hybrid	18.5%	18.9%	18.7%	18.6%	18.5%	18.5%	18.5%
Tax-free	10.0%	14.0%	13.1%	13.1%	12.9%	12.7%	12.5%
Taxable Global/international	8.7%	11.2%	13.5%	13.8%	13.7%	13.6%	13.4%
Taxable Domestic	5.2%	7.6%	7.5%	7.6%	7.5%	7.4%	7.3%
Fixed-Income	24.0%	32.7%	34.1%	34.5%	34.1%	33.7%	33.2%
Cash Management	1.2%	1.8%	1.3%	1.2%	1.2%	1.2%	1.1%
Total AUM	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

BEN Earnings Forecast

Fiscal Year	F2008	F2009	F2010E	F2011E	F2012E	F2013E	F2014E
Inv. Mgmt	3,683	2,503	3,198	3,544	3,866	4,200	4,557
Under. & Dist.	2,002	1,408	1,773	1,952	2,124	2,301	2,490
Sh. Serv. Fees	289	267	281	287	292	296	301
Cons. Sp. Inv. Prod.	11	8	10	10	10	10	10
Other	47	7	7	8	8	8	8
Sales	6,032	4,193	5,268	5,800	6,299	6,815	7,366
Under. & Dist.	1,937	1,352	1,702	1,874	2,039	2,210	2,391
Compensation	1,121	959	1,034	1,065	1,093	1,120	1,148
Information systems	321	274	295	304	312	320	328
Am of def sales com	178	143	155	160	164	168	172
Cost of Sales	3,557	2,728	3,186	3,403	3,609	3,818	4,039
Gross Profit	2,475	1,465	2,082	2,397	2,690	2,997	3,326
Advertising/Promotion	184	116	158	174	189	205	221
Impair. of intangibles	0	0	0	0	0	0	0
Other	192	148	156	159	162	164	167
Op Inc	2,099	1,201	1,769	2,064	2,340	2,628	2,938
Cons. Sp. Inv. Prod.	-72	22	28	30	33	36	39
Interest	-16	-4	-6	-7	-7	-8	-6
Inv. & Other Income	225	61	115	127	138	150	162
Taxable Inc	2,236	1,280	1,906	2,215	2,504	2,805	3,133
Taxes	648	384	572	659	739	821	908
Net Inc	1,588	896	1,334	1,556	1,765	1,985	2,225
EPS	6.72	3.91	5.88	6.96	8.02	9.17	10.46
Avg Shares Outstanding	236	229	227	223	220	216	213
Effective tax rate	29%	30%	30%	30%	29%	29%	29%
Days in period	365	365	365	365	365	365	365

BEN Recommendation → Buy

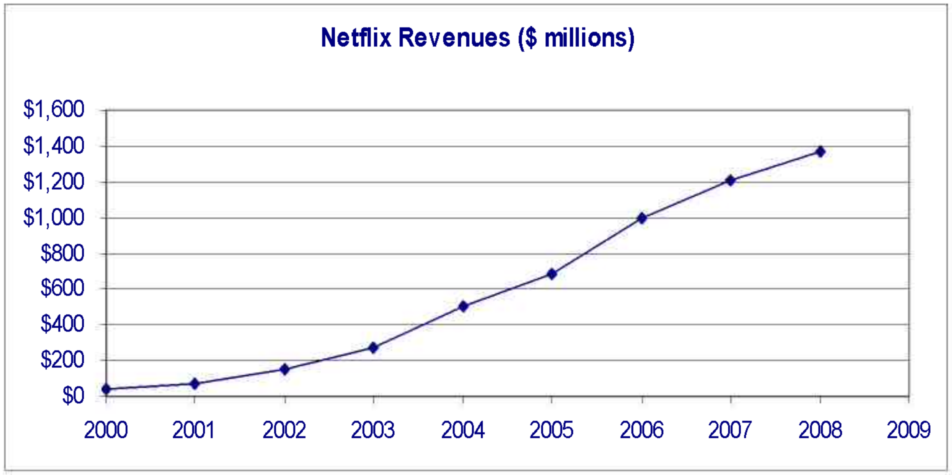
Valuation Method	Value	Weight	Weighted Value
Price-to-Book	$117.15	15%	$17.57
Forward P/E	$122.97	60%	$73.78
Free Cash Flow	$109.62	25%	$27.41
Final Valuation			**$118.76**
Current Price			$113.17
Estimated Upside/(Downside)			4.94%

Netflix Inc. (NFLX)

Market Price	$60.38
Fwd P/E	26.00x
Market Cap	$3.30B
2010E Revenue	$1.94B
2010E EPS	$1.96

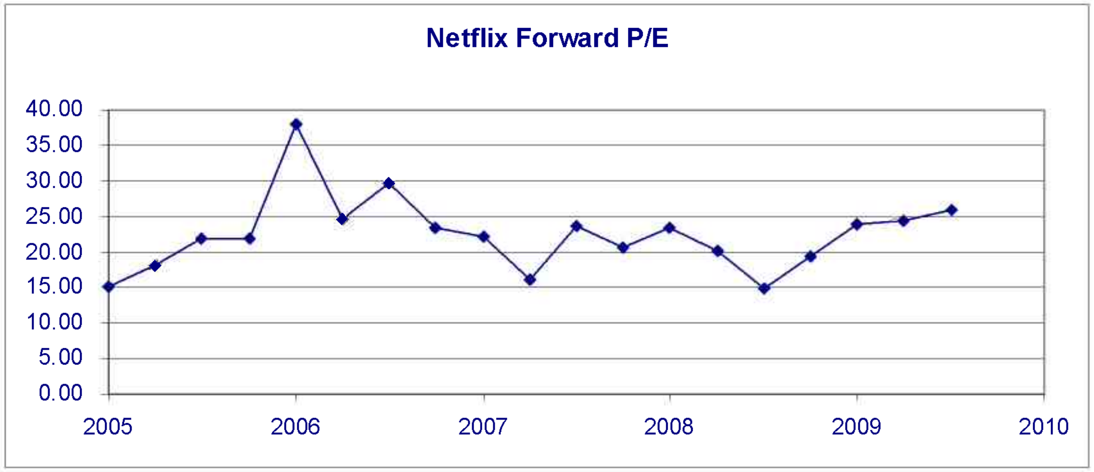
NFLX Business Overview

- World's largest provider of online movie rentals
- Over 11 million customers
- Variety of plan offerings combining home movie delivery and online streaming video
- 44% CAGR of revenue from 2002 to 2008
- Increasing competition from kiosk rentals and video on demand



NFLX Multiple Valuations

Method	Current Measure	Multiple	Value
Price-to-Book	$4.25	5.65	$24.01
Forward P/E	$1.81	22.98	$41.57
Forward Price-to-Sales	$34.87	1.36	$47.27
Market Price			$60.38



NFLX DCF Valuation

- Gradual reduction in rate of revenue growth
  - Growth declines from 23% in 2009 to 10% in 2014
  - High churn (customer turnover) of 4.2%/month
- Increases in inventory and content amortization
  - Current content recorded as current asset
  - Amortized to cost of sales
- ROIC > WACC in perpetuity
- DCF Valuation: $46.53

NFLX Recommendation → Not Buy

Valuation Method	Value	Weight	Weighted Value
Price-to-Book	$24.01	5%	$1.20
Forward P/E	$41.57	25%	$10.39
Forward Price-to-Sales	$47.27	10%	$4.73
Free Cash Flow	$46.53	60%	$27.92
Final Valuation			**$44.24**
Current Price			$60.38
Estimated Upside/(Downside)			(26.73)%

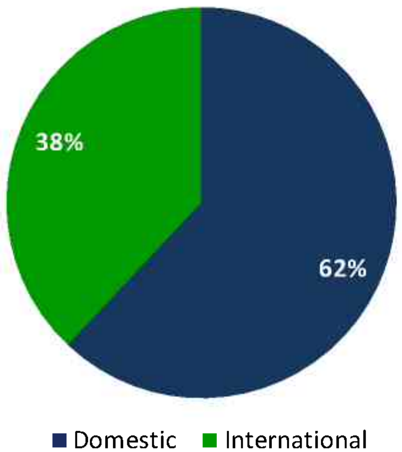
Tempur-Pedic International Inc. (TPX)

Market Price	$21.50
Fwd P/E	18.55x
Market Cap	$1.61B
2010E Revenue	$879m
2010E EPS	$1.30

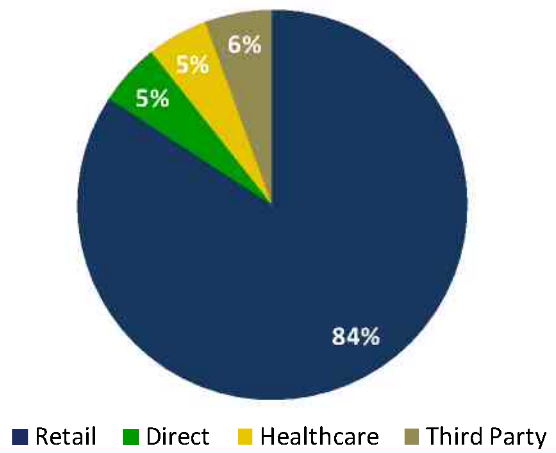
TPX Business Overview

- #1 manufacturer, marketer, and distributor of premium mattresses and pillows
- TEMPUR® material is proprietary blend of viscoelastic foam
- Sells products in 80 countries
- 8% market share in revenue; 2% market share in units
- 30.8% CAGR of revenue from 2001 to 2007
- Current capacity utilization of 33%

2008 Sales Split by Geography



2008 Sales Split by Distribution Channel



TPX Discovery

Mattress Warehouse

5701 Grape Road

Mishawaka, IN 46545

8 Tempur-Pedic models on display

The Room Place

5518 Grape Road

Mishawaka, IN 46545

5 Tempur-Pedic models on display

TPX Discovery

- Superior product
  - Differentiated brand
  - Unrivaled customer satisfaction (< 5% return during 90-day risk-free trial)
  - Responsive to customer demand (Tempur-Cloud Supreme)
- High ASP and 50% profit margins for retailers
  - “Greatest thing that has happened to Mattress Warehouse"
  - Command square footage
  - More and more retailers want to carry Tempur-Pedic mattresses
- Sell at same price everywhere including company website
  - Significant opportunity to increase profitability by increasing direct sales
- Adequate warranty provisions
- Low probability of generics

TPX Recommendation → Buy

Valuation Method	Value	Weight	Weighted Value
Forward P/E	$26.16	25%	$6.59
Forward Price-to-Sales	$23.18	25%	$5.80
Free Cash Flow	$26.16	50%	$13.08
Final Valuation			**$25.47**
Current Price			$21.50
Estimated Upside/(Downside)			18.47%

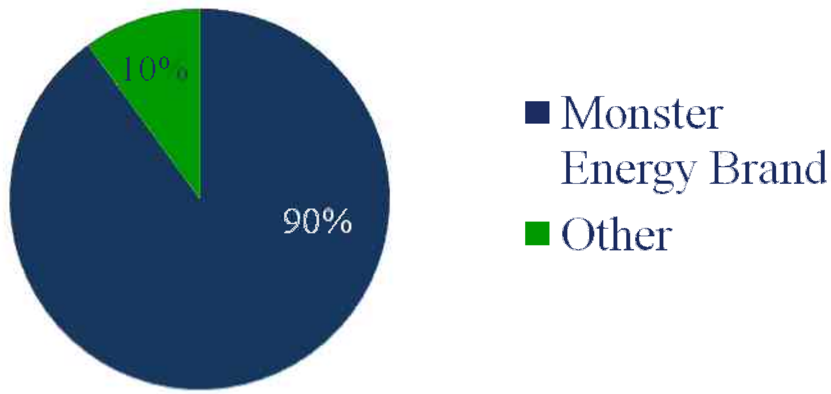
Hansen Natural (HANS)

Market Price	$35.30
Fwd P/E	18.0x
Market Cap	$3.15B
2009E Revenue	$1.24B
2009E EPS	$2.10

HANS Business Overview

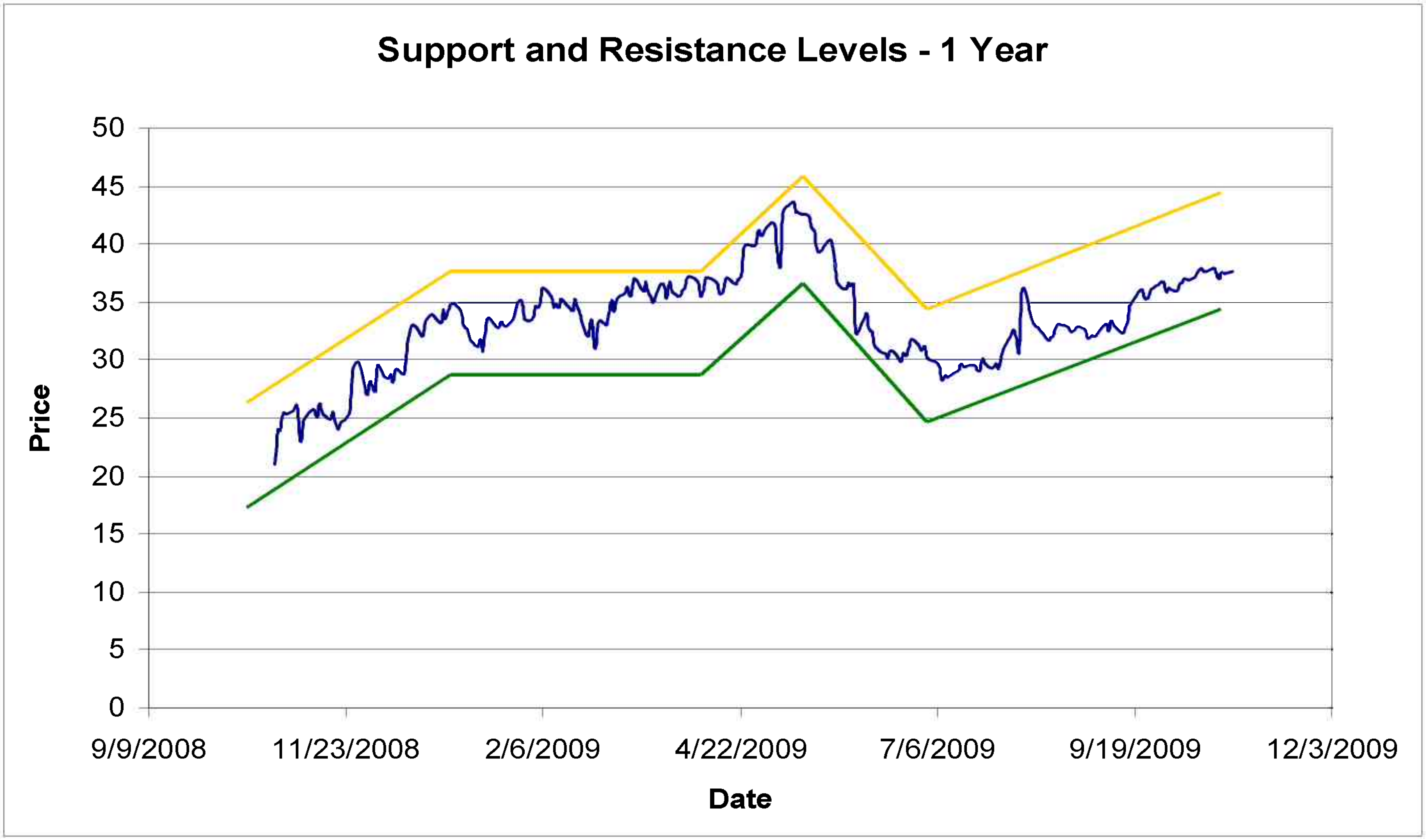
- Second largest share in energy drink market through its Monster Energy brand
- Also develops, markets, and sells natural sodas, fruit juices, and energy drinks
- Monster created as edgier alternative to other drinks on the market such as Red Bull
- Customers include convenience stores, retail grocery chains, wholesalers, club stores, drug chains, and other food service customers

Revenue by Segment



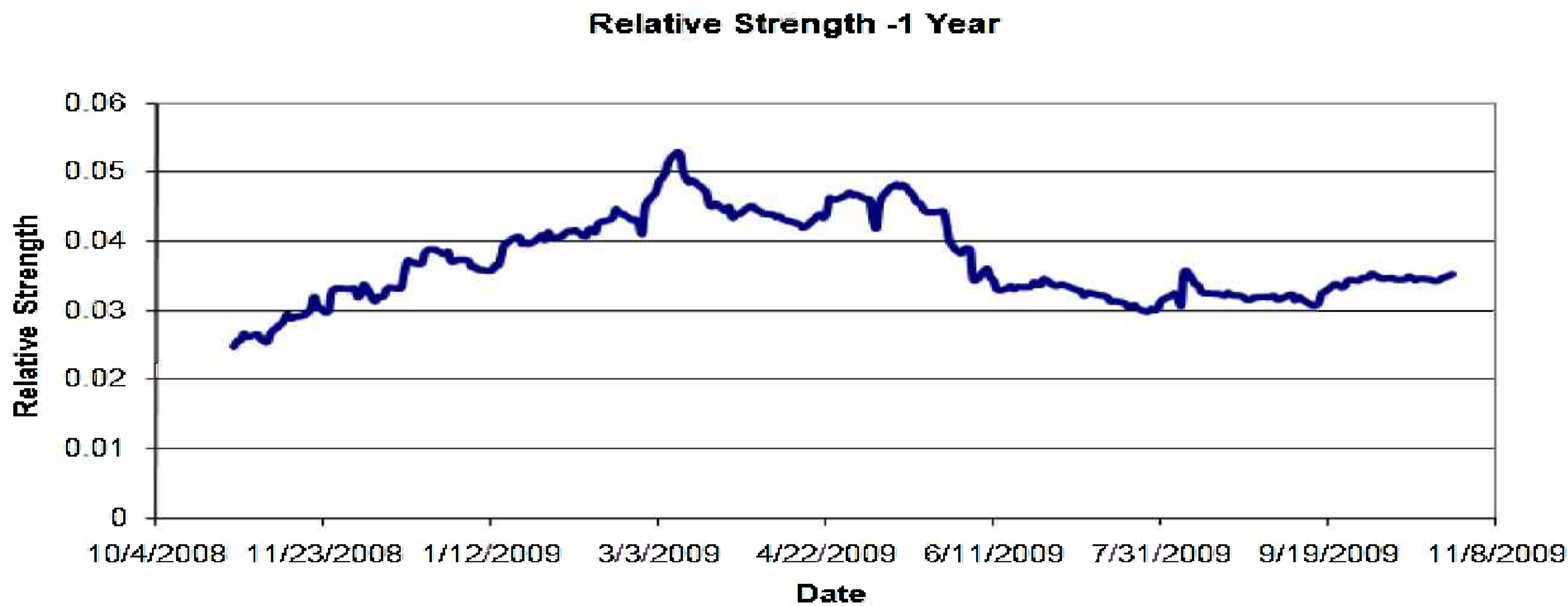
HANS Moving Averages

HANS Support and Resistance



HANS Relative Strength

- Relative strength as compared to the S&P 500



HANS Fibonacci Analysis

HANS Recommendation → Buy

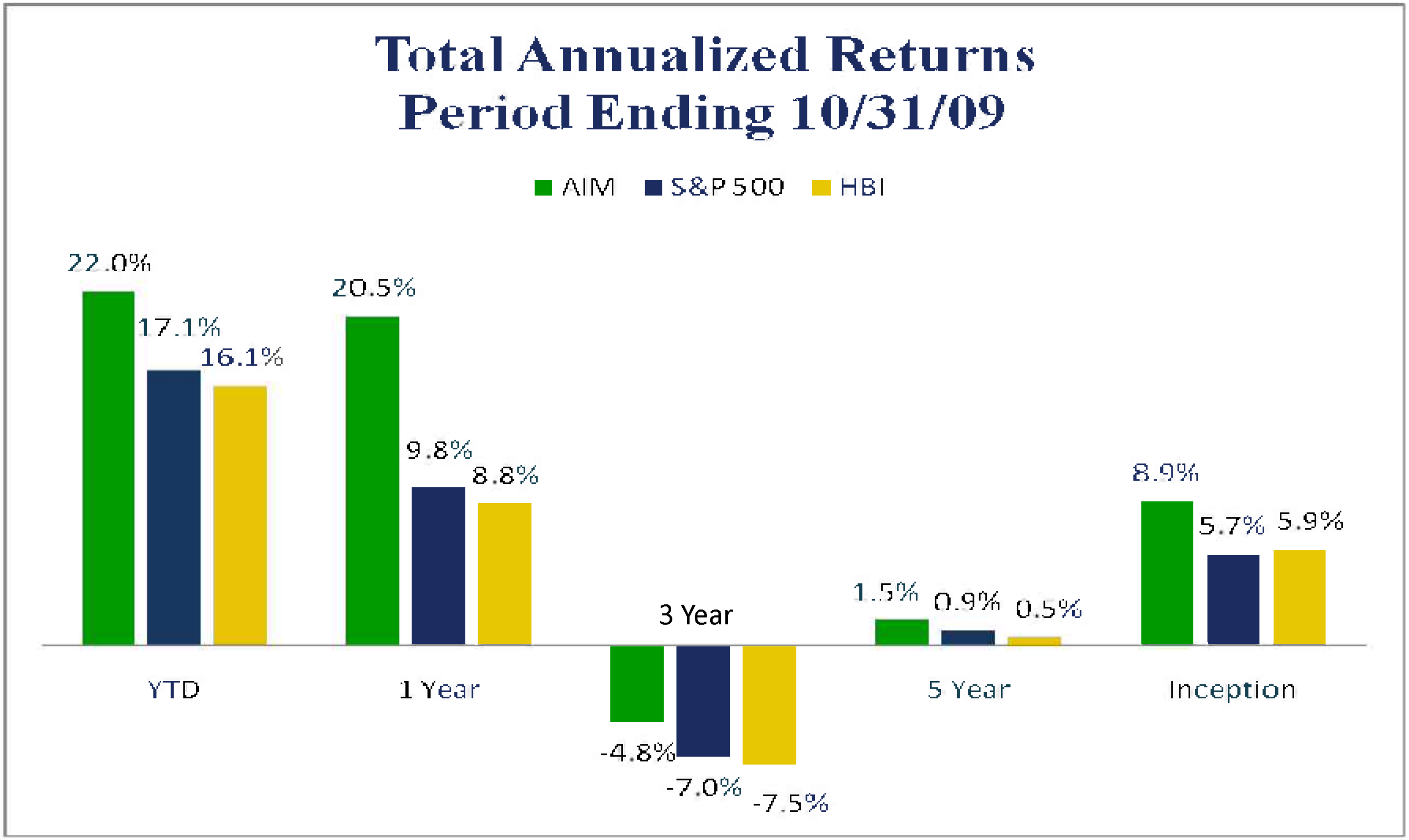
Valuation Method	Value	Weight	Weighted Value
Forward P/E	$38.52	15%	$5.78
Forward P/Case Sales	$41.76	15%	$6.26
Forward P/Op Earnings	$46.45	15%	$6.97
Free Cash Flow	$39.85	55%	$21.92
Final Valuation			**$40.93**
Current Price			$35.30
Estimated Upside/(Downside)			15.9%

Portfolio Performance

Portfolio Performance Evaluation

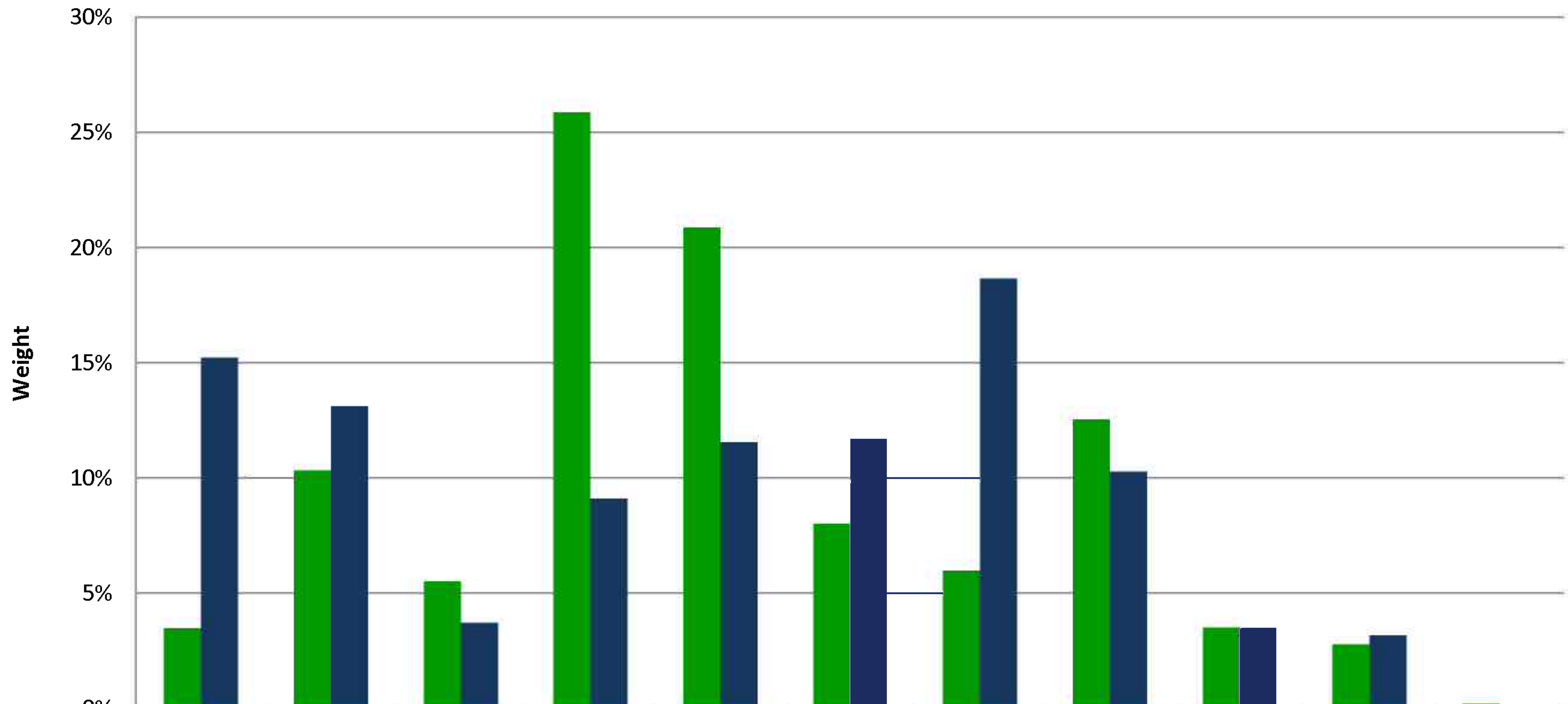
- Historical return vs. benchmarks
- Risk-adjusted performance measures
- Attribution analysis
- Top 5 / Bottom 5 performing stocks over 1 year
- Buys and sells
- Current portfolio and characteristics

AIM Performance Profile



Previous Portfolio Weightings

Previous Portfolio Sector Weightings vs. S&P 500



	Financials	Health care	Utilities	Consumer Disc.	Consumer Staples	Energy	IT	Industrials	Materials	Telecom	Other
AIM	3%	10%	6%	26%	21%	8%	6%	13%	4%	3%	0%
S&P 500	15%	13%	4%	9%	12%	12%	19%	10%	4%	3%	0%

Risk-Adjusted Performance Measures

- Risk-Adjusted Metrics
  - Sharpe Ratio
  - Treynor Ratio
  - Jensen's Alpha

- Considerations
  - Relative comparison measures
  - Risk-free rate – 10-year Treasury Note Yield
  - All data as of 10/31/2009

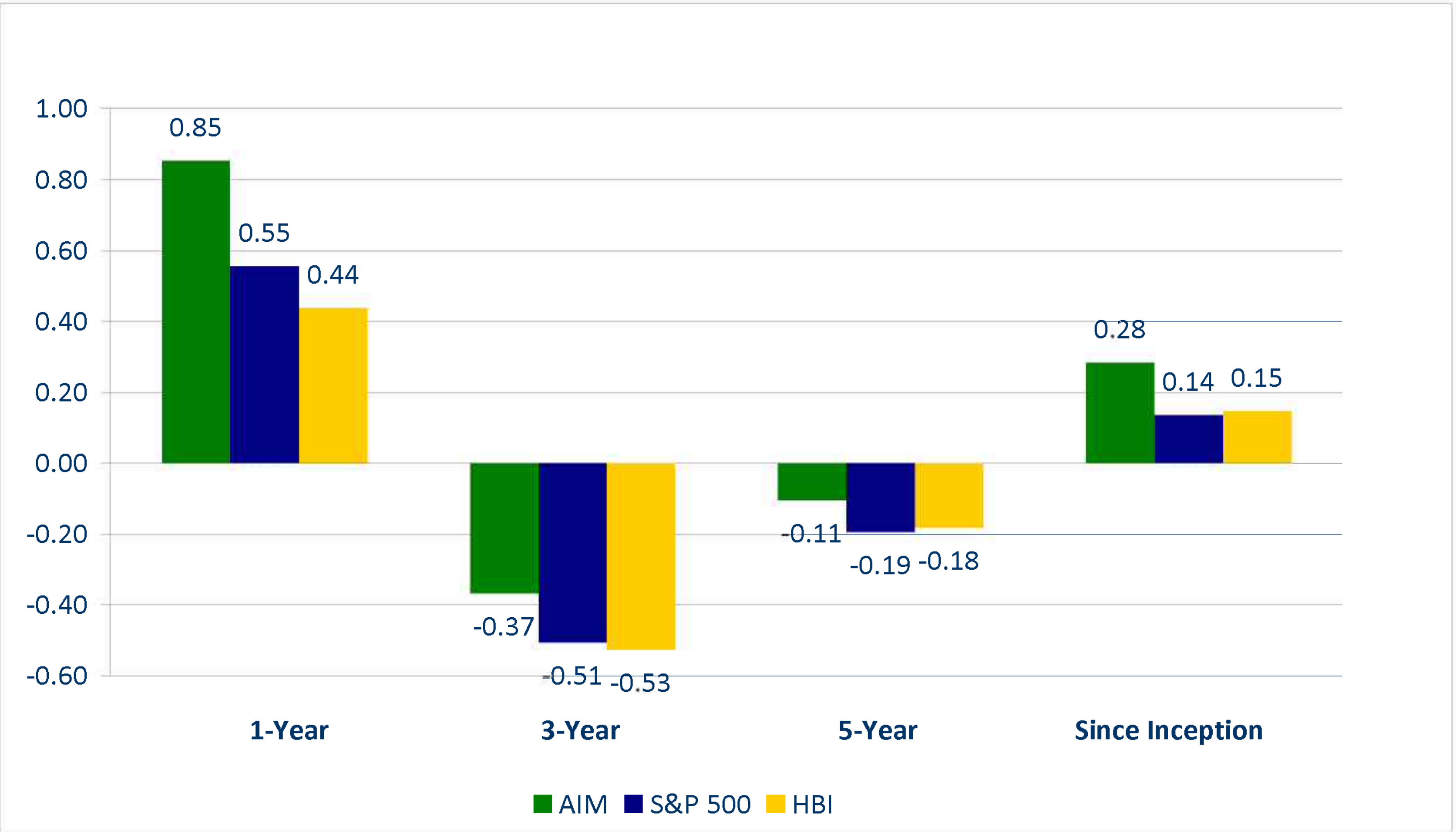
Sharpe Ratio Explained

- Sharpe Ratio
  - Measures excess return over a risk-free portfolio, per unit of total risk
  - Shows if excess returns are from wise investment decisions or undertaking higher levels of total risk
  - Higher ratios indicate better relative performance

- Formula:

$$\frac{\text{Portfolio Return} - \text{Risk-Free Rate}}{\text{Standard Deviation of Returns}}$$

Sharpe Ratio Comparison



Treynor Ratio Explained

- Treynor Ratio
  - Measures excess return over a risk-free portfolio, per unit of market risk, or beta
  - Shows if excess returns are from wise investment decisions or undertaking higher levels of market risk
  - Higher ratios indicate better relative performance

- Formula:

$$\frac{\text{Portfolio Return} - \text{Risk-Free Rate}}{\text{Portfolio Beta}}$$

Treynor Ratio Comparison

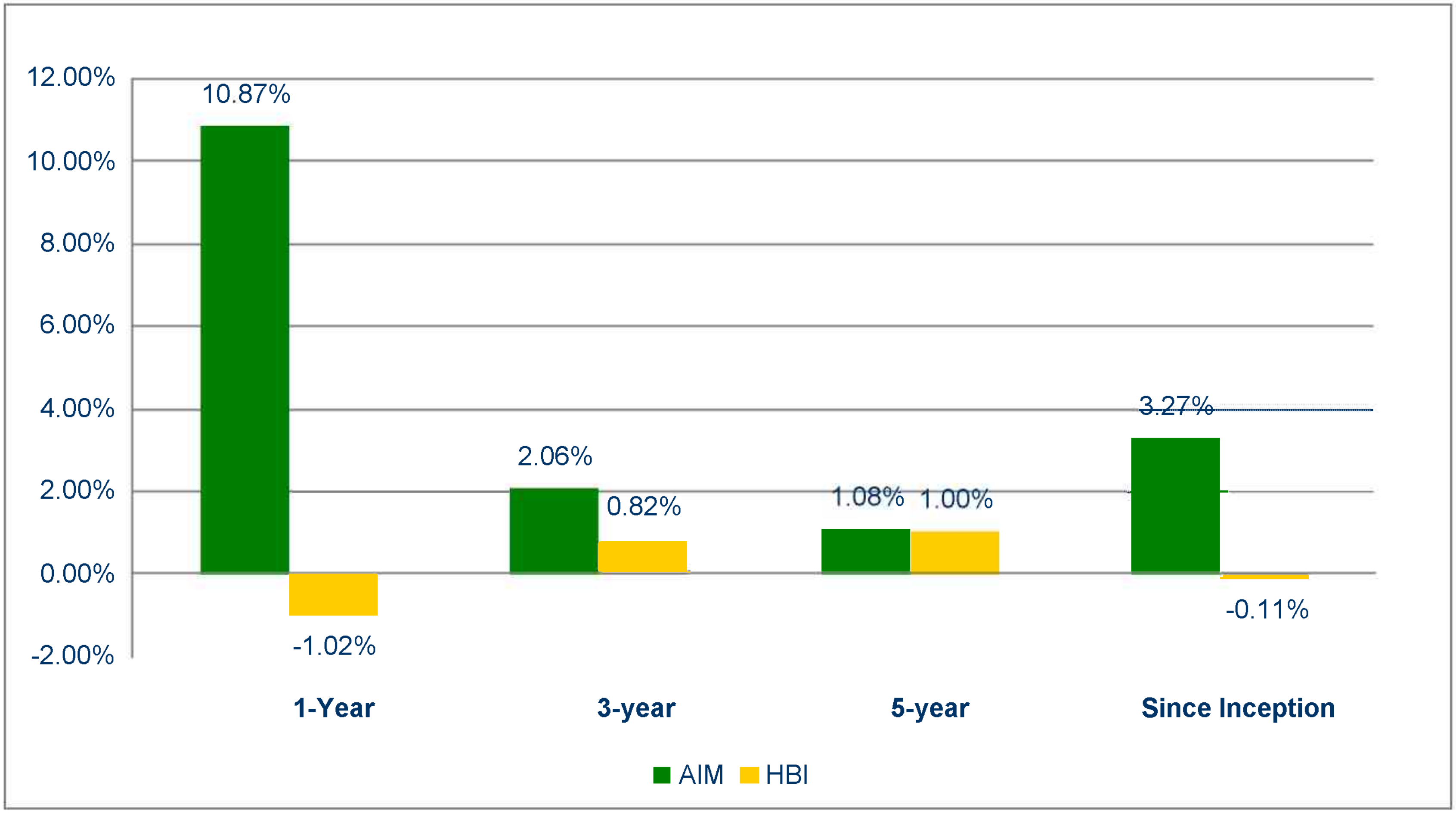
Jensen's Alpha Explained

- Jensen's Alpha
  - Measures excess return , or alpha over the expected rate of return as given by Capital Asset Pricing Model (CAPM)
  - Positive alpha indicates management has outperformed market and risk expectations

- Formula:

=Portfolio Return- [Risk Free Rate + Beta(Market Return-Risk Free Rate)]

Alpha Generation Comparison



Attribution Analysis

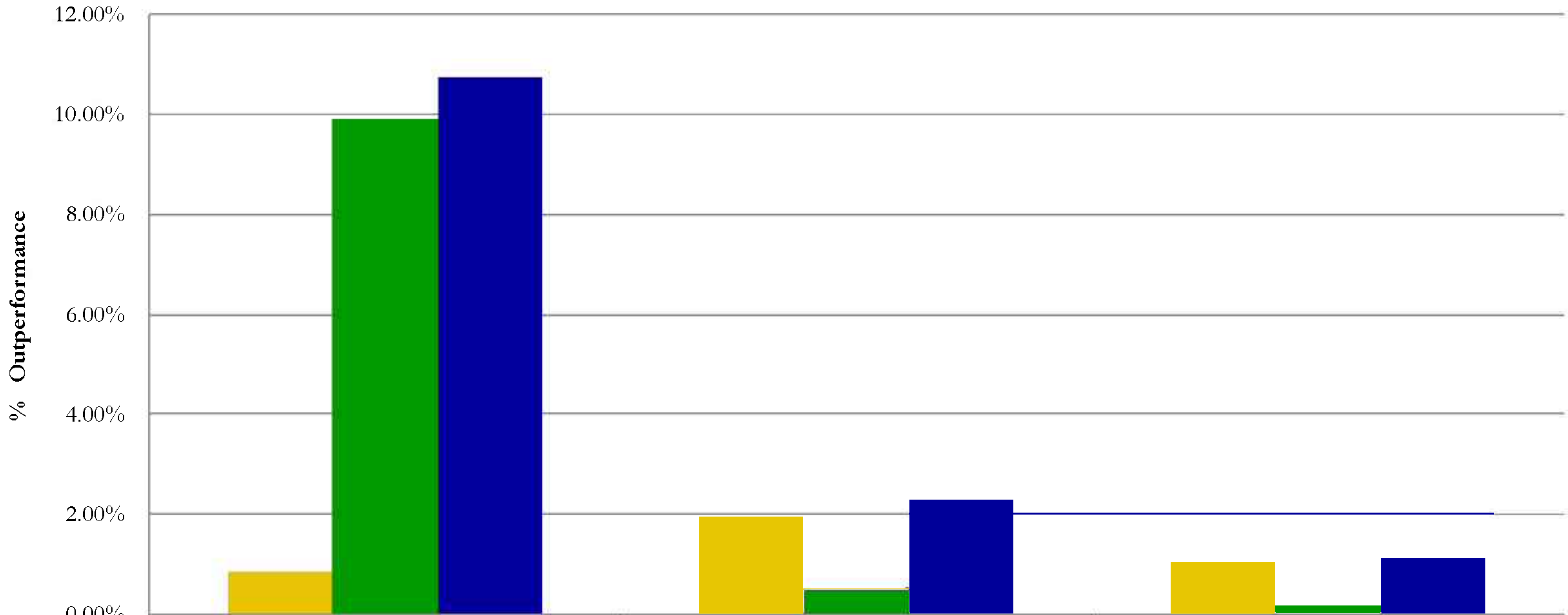
Net Management Effect

Selection Effect:
Stock Picking

Allocation Effect:
Industry Weightings

Attribution Analysis

Total Portfolio Performance Attribution

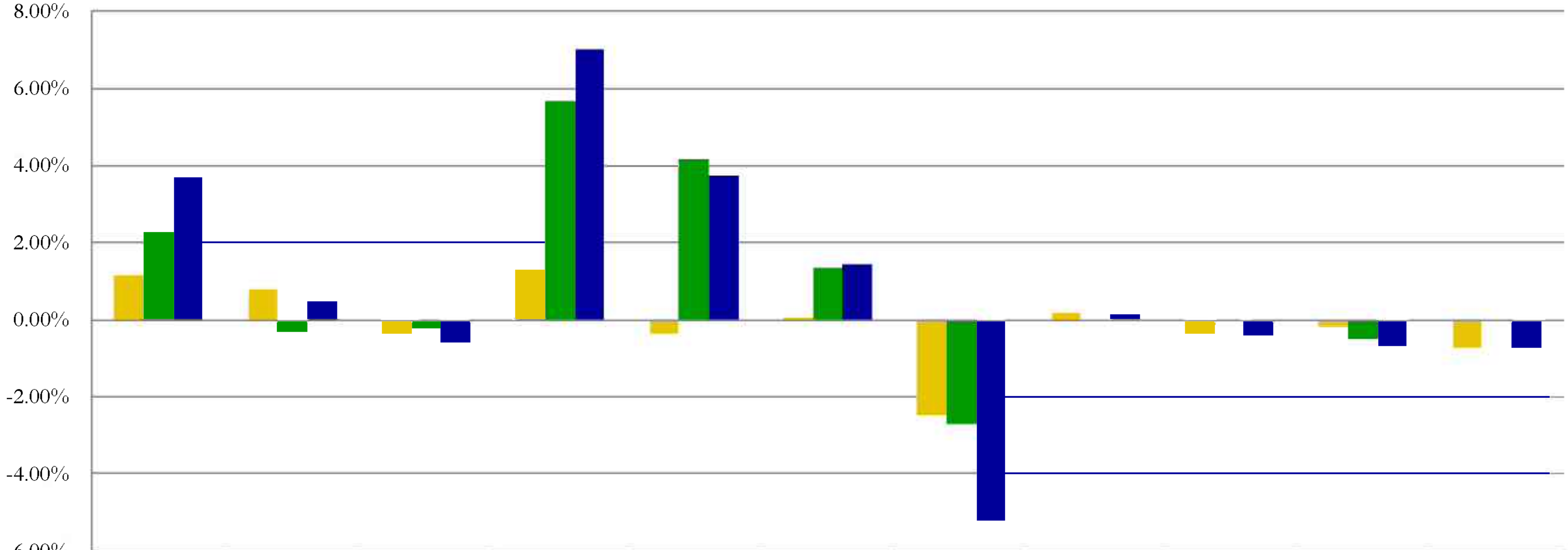


	1 Year	3 Year	5 Year
Allocation	0.85%	1.95%	1.04%
Selection	9.91%	0.49%	0.18%
Total	10.73%	2.27%	1.13%

- Consistent Outperformance in both allocation and selection over the past 5 years
- Recent outperformance is very strong and primarily driven by selection

Attribution Analysis

1 Year Performance Attribution By Industry

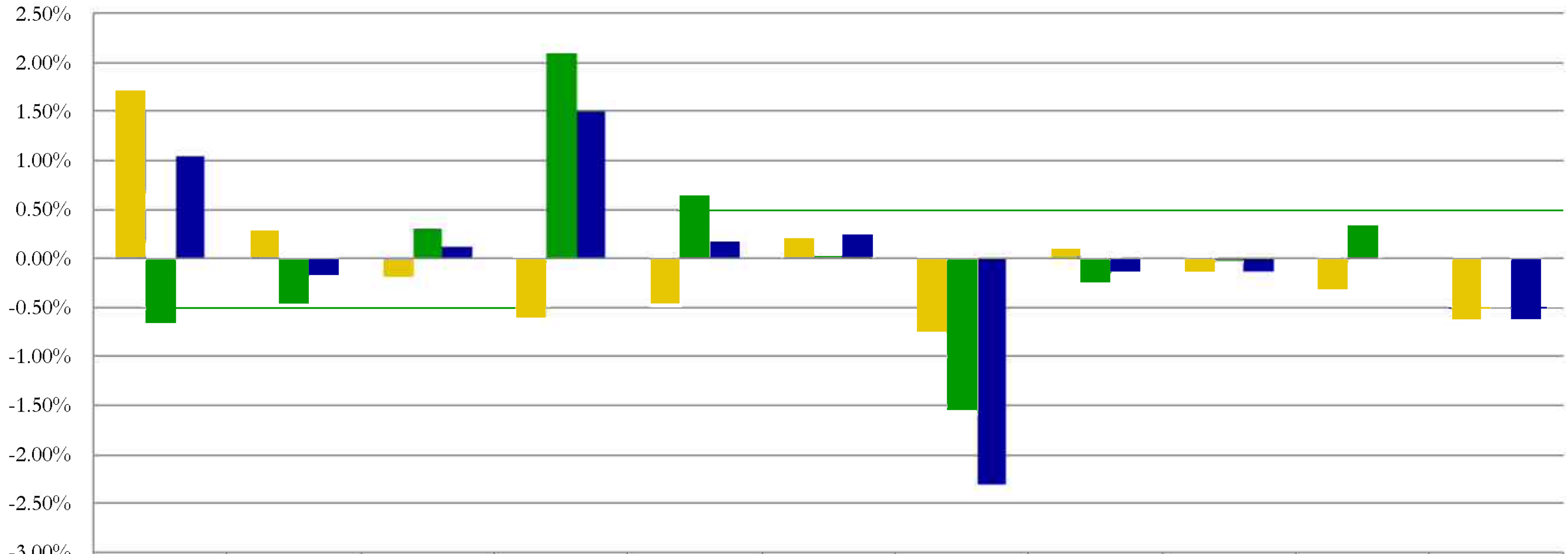


	Financials	Health Care	Utilities	Discretionary	Staples	Energy	IT	Materials	Telecomm	Industrials	Other
Allocation	1.18%	0.77%	-0.35%	1.32%	-0.38%	0.06%	-2.49%	0.18%	-0.35%	-0.19%	-0.71%
Selection	2.25%	-0.32%	-0.24%	5.69%	4.14%	1.36%	-2.73%	-0.02%	-0.04%	-0.48%	0.00%
Total	3.72%	0.45%	-0.60%	7.01%	3.76%	1.42%	-5.21%	0.15%	-0.39%	-0.67%	-0.71%

- Strong Allocation: Financials, Health Care, Discretionary
- Weak Allocation: Tech
- Strong Selection: Financials, Discretionary, Staples, Energy
- Weak Selection: Tech

Attribution Analysis

3 Year Performance Attribution By Industry

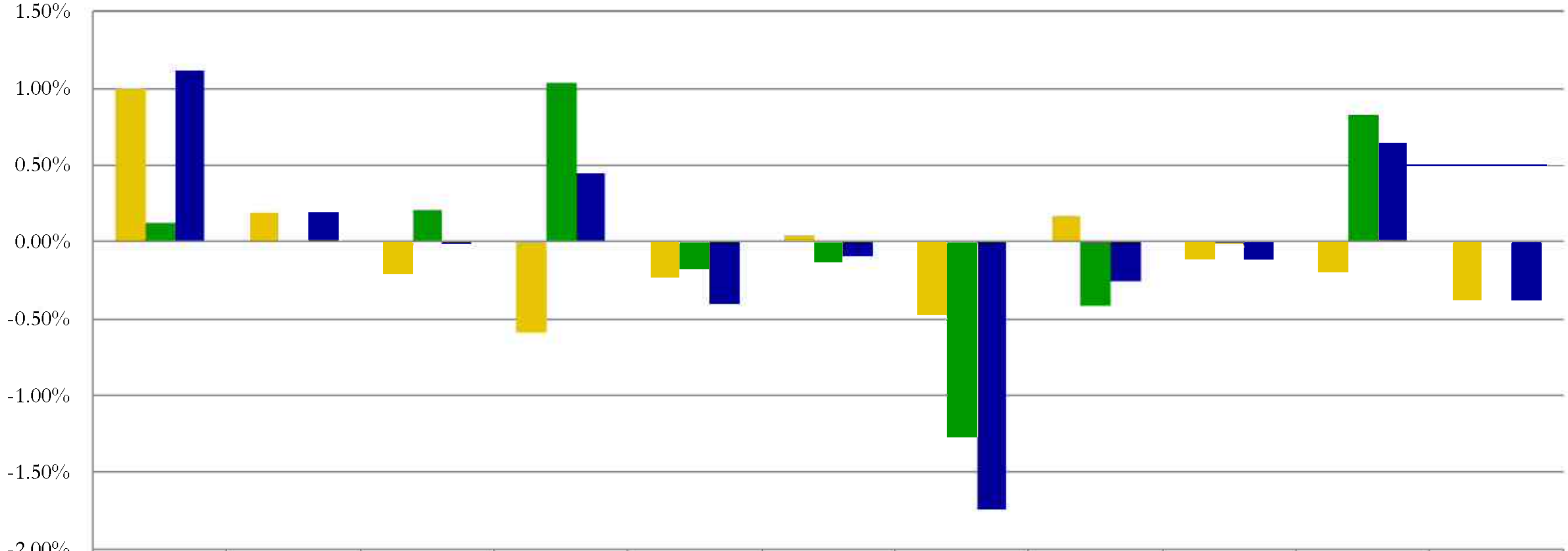


	Financials	Health Care	Utilities	Discretionary	Staples	Energy	IT	Materials	Telecomm	Industrials	Other
Allocation	1.71%	0.29%	-0.18%	-0.60%	-0.46%	0.22%	-0.75%	0.11%	-0.13%	-0.31%	-0.62%
Selection	-0.66%	-0.46%	0.31%	2.10%	0.64%	0.03%	-1.55%	-0.24%	-0.01%	0.33%	0.00%
Total	1.04%	-0.17%	0.13%	1.50%	0.18%	0.24%	-2.30%	-0.13%	-0.14%	0.01%	-0.62%

- Strong Allocation: Financials, Health Care
- Weak Allocation: Discretionary, Staples, Tech, Industrials
- Strong Selection: Utilities, Discretionary, Staples
- Weak Selection: Financials, Health Care, Tech, Materials

Attribution Analysis

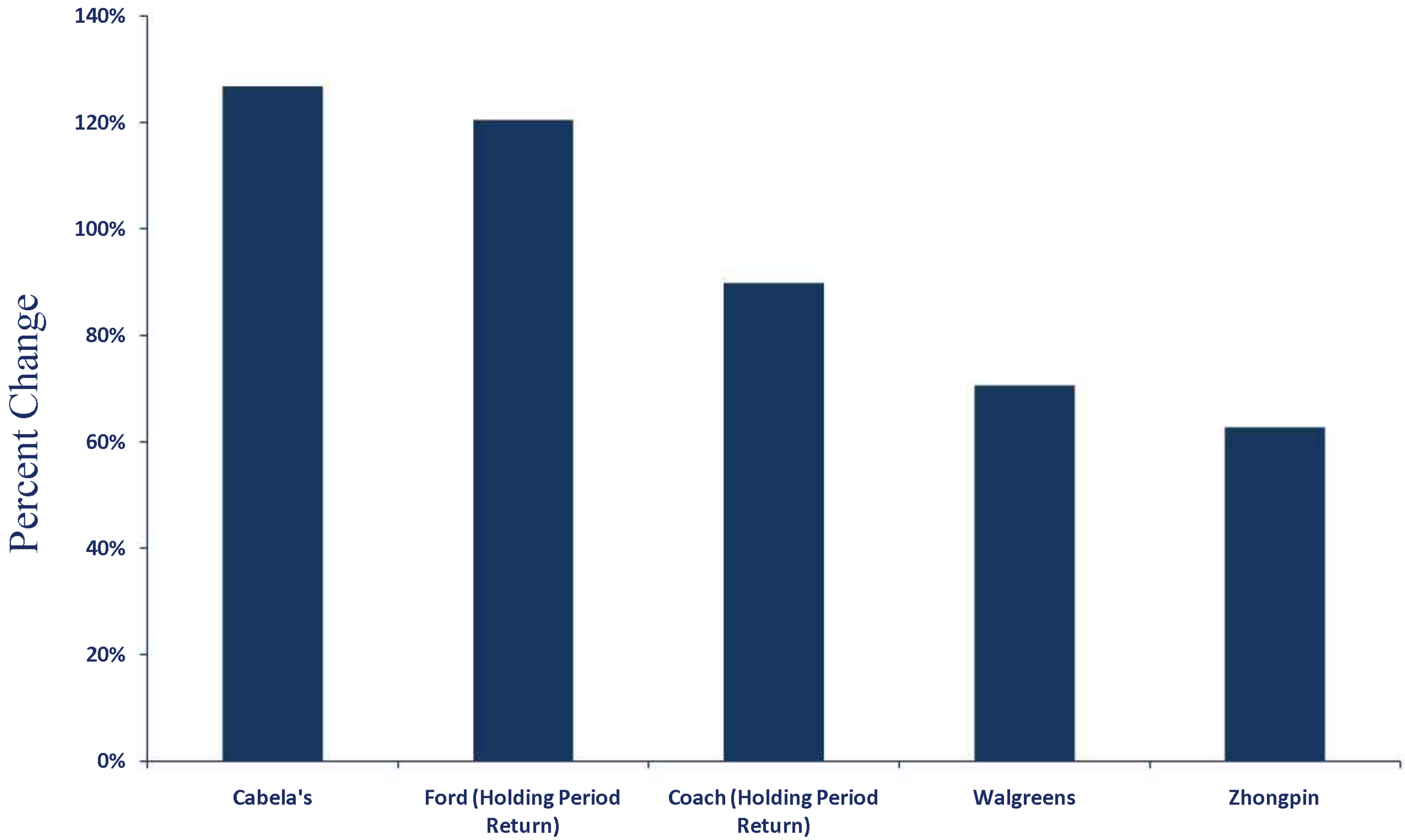
5 Year Performance Attribution By Industry



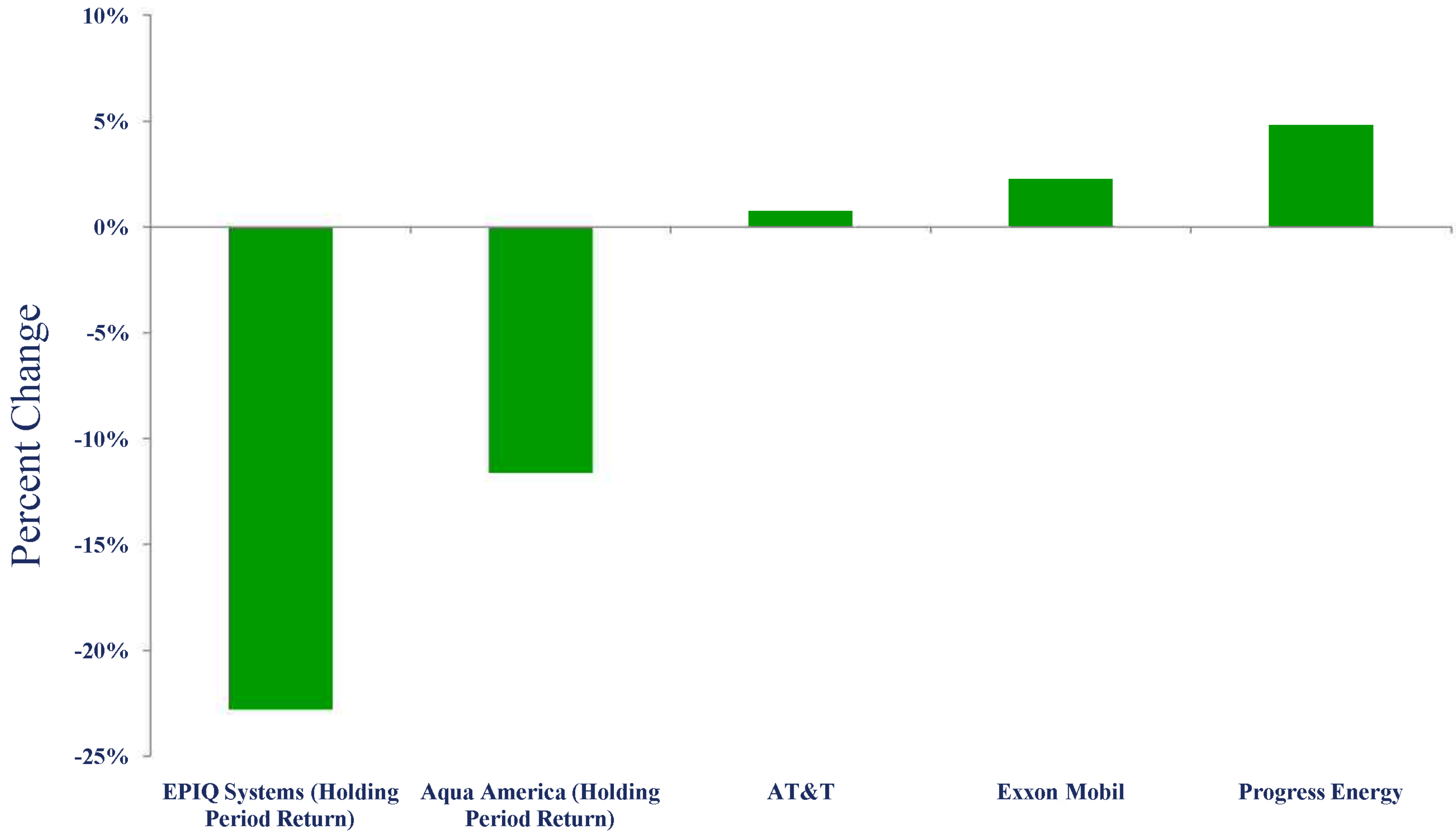
	Financials	Health Care	Utilities	Discretionary	Staples	Energy	IT	Materials	Telecomm	Industrials	Other
Allocation	1.00%	0.19%	-0.21%	-0.59%	-0.23%	0.04%	-0.48%	0.17%	-0.12%	-0.20%	-0.38%
Selection	0.12%	0.00%	0.20%	1.04%	-0.18%	-0.13%	-1.27%	-0.42%	-0.01%	0.83%	0.00%
Total	1.12%	0.19%	-0.01%	0.45%	-0.41%	-0.09%	-1.74%	-0.25%	-0.12%	0.64%	-0.38%

- Strong Allocation: Financials, Health Care, Materials
- Weak Allocation: Utilities, Discretionary, Staples, Tech
- Strong Selection: Financials, Utilities, Discretionary, Industrials
- Weak Selection: Staples, Energy, Tech, Materials

Top 5 Performers



Bottom 5 Performers



Portfolio Turnover

Sold	Bought	Held
Alexander & Baldwin	Amazon.com	Archer Daniels Midland*
Aqua America	Apple	Chubb Corporation
AT&T	Boston Beer	Coca Cola
Cabela's	Columbus McKinnon	Colgate Palmolive
Coach	comScore	Davita**
Cracker Barrel	First Solar	EcoLab
EPIQ Systems	Franklin Resources	General Electric
Exxon Mobil	Hansen Natural	Nabors Industries**
Ford	Kirby Corporation	Progress Energy*
McGraw-Hill	Potash Corp. of Saskatchewan	Republic Services
Nike	Sysco	Thoratec
Zhongpin	Tempur-Pedic International	UnitedHealth Group
	True Religion Jeans	Walgreens**
		Xilinx

*** Increased Position**
****Decreased Position**

Buy Decisions

Stock	Ticker	Price on Decision Day	Intrinsic Value	Upside
True Religion Jeans	TRLG	$18.48	$22.20	20.1%
Tempur-Pedic	TPX	$21.42	$25.47	18.9%
Kirby Corporation	KEX	$34.22	$39.53	15.5%
Columbus McKinnon	CMCO	$16.59	$19.05	14.8%
Hansen Natural	HANS	$35.77	$40.93	14.4%
First Solar	FSLR	$121.57	$138.53	14.0%
Apple	AAPL	$204.69	$228.31	11.5%
Amazon.com	AMZN	$132.04	$145.00	9.8%
Boston Beer	SAM	$41.25	$45.15	9.5%
Potash Corp. of Saskatchewan	POT	$113.81	$124.33	9.2%
Comscore	SCOR	$16.87	$18.00	6.7%
Franklin Resources	BEN	$112.91	$118.76	5.2%
Sysco	SYY	$27.43	$27.85	1.5%

Sell Decisions

Stock	Ticker	Price on Decision Day	Intrinsic Value	Upside
McGraw-Hill	MHP	$30.99	$32.06	3.5%
Cabela's	CAB	$12.75	$13.00	2.0%
Zhongpin	HOGS	$14.00	$13.99	-0.0%
AT&T	T	$26.60	27.01	-1.5%
Exxon Mobile	XOM	$75.68	$74.30	-1.7%
Aqua America	WTR	$16.16	$15.78	-2.4%
Coach	COH	$34.61	$32.97	-4.7%
Cracker Barrel	CBRL	$34.97	$32.72	-6.4%
Nike	NKE	$64.15	$59.85	-6.7%
Alexander & Baldwin	ALEX	$30.47	$28.20	-7.4%
EPIQ Systems	EPIQ	$12.99	$11.46	-11.8%
Ford	F	$8.73	$3.47	-60.3%

New Portfolio

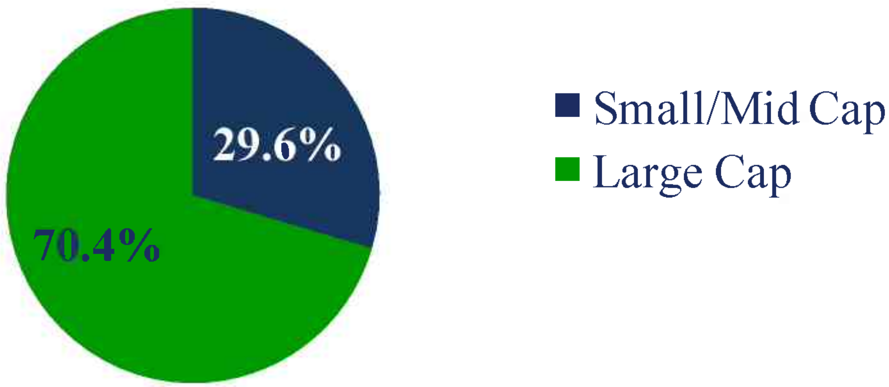
Company	Ticker	Shares	Price	Position	Weight
Apple	AAPL	800	$193.32	$154,656	3.4%
Archer Daniels Midland	ADM	5500	$31.59	$173,745	3.8%
Amazon.com	AMZN	1300	$137.58	$178,854	4.0%
Franklin Resources	BEN	1400	$108.87	$152,418	3.4%
Chubb Corporation	CB	3000	$48.69	$146,070	3.2%
Colgate Palmolive	CL	2300	$85.21	$195,983	4.3%
Columbus McKinnon	CMCO	10000	$15.72	$157,200	3.5%
Davita	DVA	2600	$60.13	$156,338	3.5%
Ecolab	ECL	3300	$45.21	$149,193	3.3%
First Solar	FSLR	1400	$129.62	$181,468	4.0%
General Electric	GE	11900	$16.20	$192,780	4.3%
Hansen Natural	HANS	5000	$35.47	$177,350	3.9%
Kirby Corporation	KEX	5000	$34.10	$170,500	3.8%
Coca Cola	KO	2700	$57.49	$155,223	3.4%
Nabors Industries	NBR	8500	$20.23	$171,955	3.8%
Progress Energy	PGN	4300	$40.51	$174,193	3.9%
Potash Corp of Saskatchewan	POT	1470	$117.06	$172,078	3.8%
Republic Services	RSG	6300	$28.78	$181,314	4.0%
Boston Beer Corporation	SAM	3400	$42.74	$145,316	3.2%
Comscore	SCOR	9000	$16.10	$144,900	3.2%
Sysco	SYY	6000	$28.28	$169,680	3.8%
Thoratec	THOR	4500	$30.90	$139,050	3.1%
Tempur-Pedic International	TPX	9200	$23.28	$214,176	4.7%
True Religion Brand Jeans	TRLG	9000	$18.75	$168,750	3.7%
UnitedHealth Group	UNH	6000	$27.46	$164,760	3.6%
Walgreens	WAG	4800	$37.86	$181,728	4.0%
Xilinx	XLNX	6300	$23.37	$147,231	3.3%
			Total Equity	$4,516,909	99.7%
			Cash	$11,973	0.3%
			Total Portfolio	$4,528,882	100%

Note: Price data as of 12/4/2009

New Portfolio - Capitalization

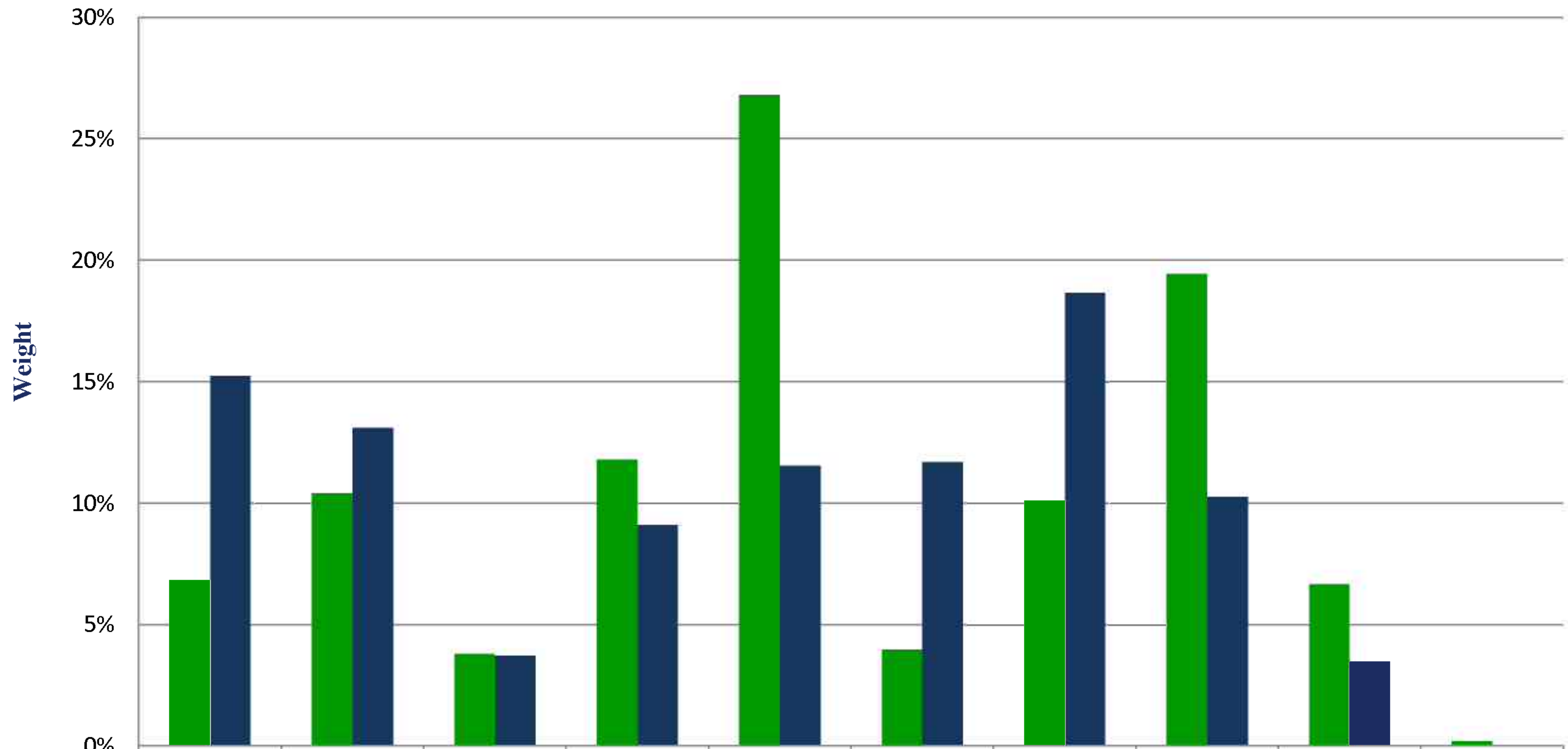
- Portfolio slightly tilted toward Large Cap stocks compared to policy objective of 65% Large Cap, 35% Mid/Small Cap

New Portfolio Capitalization Concentration



New Portfolio Weightings

New Portfolio Sector Weightings vs. S&P 500



	Financials	Health care	Utilities	Consumer Disc.	Consumer Staples	Energy	IT	Industrials	Materials	Other
AIM	7%	10%	4%	12%	27%	4%	10%	19%	7%	0%
S&P 500	15%	13%	4%	9%	12%	12%	19%	10%	4%	0%

Sectors

Financials
Franklin Resources
Chubb Corp

Healthcare
Thoratec
UnitedHealth Group
DaVita

Utilities
Progress Energy

Consumer Discretionary
True Religion Jeans
Tempur-Pedic International
Amazon.com

Consumer Staples
Sysco
Archer Daniels Midland
Boston Beer Corp
Coca Cola
Colgate Palmolive
Hansen Natural
Walgreens

Energy
Nabors Industries

Information Technology
Apple
Comscore
Xilinx

Industrials
Columbus McKinnon
General Electric
Kirby Corp
First Solar
Republic Services

Materials
Ecolab
Potash Corp

General Information

Chicago Trip

- Alliance Capital, *Public Equity*
- Bain & Company, *Consulting*
- Code Hennessy & Simmons, *Private Equity*
- Morningstar, *Equity Research*

Bain & Company

- Learned about the consulting industry and career opportunities
- Only firm not focused on investments
- Clients outperform market 4:1
- Sample Case: City of Chicago renewable energy
- Future AIM Employee: Ray Farabaugh

Code Hennessy & Simmons

- Basics of private equity and LBO's
- Case Study: AMF Bowling Worldwide/QubicaAMF
  - Identification of opportunities
  - Debt financing & due diligence
  - Management & exit

New York Trip

- S-Squared Technology, *Technology Equity Investors*
- Hoplite Capital Management, *Hedge Fund*
- The Blackstone Group, *Private Equity*
- Thor Equities, *Real Estate Investment Firm*
- Viking Global, *Hedge Fund*

Thor Equities

- Entrepreneurial leadership
- Emphasized creative thinking and global perspective
- Case Studies:
  - Apple Store, New York
  - Palmer House, Chicago

Viking Global & Hoplite Capital

- Viking Global
  - Highly interactive Netflix case study
    - Influenced portfolio decision on Netflix
- Hoplite Capital Management
  - Importance of creative research and discovery
    - Case Study: ITT Tech

Guest Speakers

- General Catalyst Partners
- Sankaty Advisors
- Morgan Stanley - Capital Markets; Equity Research
- Training The Street

General Catalyst Partners

- Unique group of individuals with diverse backgrounds
    - Angel investors, CFO of prominent companies, operational turnarounds
- Shared experiences of financial crisis and discussed a new approach to risk
- Importance of teamwork
- Development of entrepreneurial skills
- Emphasis on maintaining and developing relationships

Sankaty Advisors

- Debt investment group of Bain Capital
- Presentation on mezzanine debt
- Future AIM Employee: Rob Hellauer

Thank You

AIM Advisory Board

Scott Malpass

Frank Reilly

Jerry Langley

Ed Trubac

Notre Dame Investment Office

Rachel Karnafel

Please Join Us for Pizza!

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