Advisory Board Presentation

AIM XXVI
April 28, 2008

University of Notre Dame • Mendoza College of Business
AIM XXVI Analysts

Introductions

Brett Thomas
Binghamton, NY
Getty Images (GYI)
Aqua America (WTR)
UBS Investment Bank

Cheryl Ramsey
Cincinnati, OH
Dentsply International, Inc. (XRAY)
Monsanto Corporation (MON)

Portfolio Overview

Matt Korcinsky
Greenville, PA
Pharmaceutical Products (PPDI)
Republic Services, Inc. (RSG)

Matt Walter
Cleveland, OH
Apple (AAPL)
Progress Energy (PGN)

Economic Environment

Hunter Johnson
Beaumont, TX
Pepsico (PEP)
Sun Hydraulics Systems (SNHY)
AT&T

Eric Crawford
West Hartford, CT
YRC Worldwide (YRCW)
Weyerhaeuser Co. (WY)
UBS Investment Bank

Security Analysis

Andy Frey
Kalispell, MT
BJ Services (BJS)
Aptar Group Inc. (ATR)

Aldo Arcieri
Ridgewood, NJ
Zimmer Holdings (ZMH)
Intercontinental Exchange, Inc. (ICE)
Security Analysis

Jerry Wang
Beijing, China
Nutri Systems (NTRI)
Zhongpin, Inc. (HOGS)
Notre Dame Investment Office

Jim McGovern
Philadelphia, PA
PMI Group (PMI)
Goldman Sachs Group Inc. (GS)

Mousa Kolahdooz
San Francisco, CA
Tupperware Brands (TUP)
EMC Corp. (EMC)

Andrew Samalis
Reading, MA
Cabela's (CAB)
Service Corp. Intl. (SCI)

Security Analysis

Paul Trahms
Rochester, MN
Walgreens Co (WAG)
Equifax (EFX)

Jake Wagner
Redlands, CA
Morgan Stanley (MS)
Boston Private Financial Holdings (BPFH)
Merrill Lynch

Performance Evaluation

Cory Rellas
Plano, TX
Dell Inc. (DELL)
Burlington Northern Santa Fe (BNI)

Manish Vaswani
New Delhi, India
United Health Group (UNH)
Sigma Aldrich (SIAL)

Adam Ashley
Ashland, KY
McGraw-Hill (MHP)
Huron Consulting Group (HURN)

Todd Borgmann
Indianapolis, IN
Exxon/Mobil (XOM)
Toll Brothers, Inc. (TOL)

Bob Manley
Buffalo, NY
LOOPnet (LOOP)
Ameron International Corp. (AMN)

Blair Mlnarik
Plymouth, MN
Digital River (DRIV)
FCStone Group, Inc. (FCSX)

General Information

Robert W. Baird
Agenda

• Introductions
• Course overview
• Economic outlook
• Security analysis
• Portfolio performance
• Wrap-up
Course Overview

- Economic Outlook
- Security Analysis
- Portfolio Performance
- General Information
Course Overview

- Course Objective:
  - Applied Investment Management will provide analysts with a thorough grounding in the process of portfolio management, from the broad asset allocation decision through individual stock evaluation.
Course Overview

• Analysts:
  – Inherit portfolio position and update intrinsic value
  – Select and value one additional stock

• Present to group on several topics including:
  – Economic analysis
    • Industry review
  – Security analysis
  – Portfolio performance
Investment Policies

- Portfolio will comprise of only equities listed on US exchanges
- No fixed income, money market or derivatives instruments will be purchased
- No margin purchases
- No short selling except for the industry hedge position (less than 1% of the portfolio value)
Investment Policies

- Portfolio composition will roughly match the industrial sector’s weighting on the S&P500
- No individual holding should exceed 10% of current market value of portfolio
- Long-term target for cash holdings is 0%
- AIM shall invest in companies with values consistent with those of the University of Notre Dame (abortifacients, tobacco, birth control, etc)
Investment Constraints

• Perpetual investment horizon
  – Equity investments will be viewed for their potential over the long-term, 3 to 5 years

• Prudent person rule
  – Investing with the care, skill, and diligence that a prudent person would use
  – In extraordinary circumstances, fund managers can intervene as necessary to meet AIM objectives
Investment Philosophy

• Investment objective
  – Outperform S&P 500 over the long-term

• Risks
  – Managed by diversification

• Investment decisions
  – Fundamental analysis
Portfolio Target Allocation

- Sector concentration will match S&P, plus or minus 5%
- Each individual stock will not exceed 10% of market value of portfolio

- Small-cap < $500M
- Mid-cap $500M - $5B
- Large-cap > $5B
Sector Positions

- Select one industry to long and one to short
  - Economic forecast
  - Industry reviews
- Long: financials
- Short: real estate
Economic Outlook

Course Overview → Economic Outlook → Security Analysis → Portfolio Performance → General Information
Economics Group Agenda

• Economic prediction
• How did we get here?
  – Major economic indices
  – Housing
  – Consumer spending
• What is the Fed doing?
  – Recession concerns
  – Inflation expectations
• Portfolio impact
Future of the Economy
Economic Prediction

• Recession
• GDP
  – Declining GDP (annualized 0.6% in Q4)
  – Decline of dollar increasing cost pressures
• Housing and consumption
  – Housing starts continue to decline
  – Consumer expectations
Recent Economic History
Change in Major Indices

- GDP
- Consumer Spending
- Unemployment Rate

Year:
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007

Changes in Indices:
- GDP: 8.00%
- Consumer Spending: 6.00%
- Unemployment Rate: 8.00%
- GDP: 4.00%
- Consumer Spending: 5.00%
- Unemployment Rate: 1.00%
- GDP: 2.00%
- Consumer Spending: 3.00%
- Unemployment Rate: -1.00%
- GDP: 0.00%
- Consumer Spending: -2.00%

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Issue #1: Housing
Housing

- The “precipitous fall”
  - Existing home sales, permits, new home sales, prices all down in one of worst housing markets in history

- Buyers pessimistic until prices stabilize
  - More foreclosures, subprime lending gone
• Inventory up 12% YoY in March

• Median price of a home dropped 13.3% YoY in March, largest since 1970

• Existing home sales fell 2%, down 7.7% YoY in March

Source: www.realtor.org

Applied Investment Management XXVI
New Home Sales

Sales of new homes dropped by 8.5% last month to 526,000

• Sales of new homes dropped by 8.5% last month to 526,000
• Housing starts down 11.9% in March YoY to 974,000

• Housing permits down 5.8% in March YoY - future indicator of housing starts
Subprime: Delinquencies Have Accelerated

![Graph showing Seriously Delinquent % of Total versus Loan Age (Months)]

- **2004**: 17%
- **2005**: 20%
- **2006**: 25%
- **2007**: 30%

% Growth:
- 2005 to 2006: 25% to 30% (5% increase)
- 2006 to 2007: 30% to 35% (5% increase)

**Loan Age (Months)**: 0, 5, 10, 15, 20, 25, 30, 35, 40, 45

**Seriously Delinquent % of Total**: 0%, 5%, 10%, 15%, 20%, 25%, 30%, 35%
Small Segment of US Homes Drives Potential Losses

**Total US Homes**
128 Million

Homes Financed by Subprime Loans—6 Million

**Estimated Mortgage Losses:**
IMF forecasts that losses could reach one trillion dollars

- $575 billion strictly mortgage
  - Default losses on non-securitized loans at $100 billion
  - Adds marked-to-market losses of mortgage related securities

- Adds in other consumer and corporate debt

- Includes potentially recaptured sums
Issue #2: The Consumer
Consumer Spending

Real Disposable Income vs Food & Energy

Source: St. Louis Fed
Consumer Spending

Real Personal Consumption Expenditures (PCEC96)
Source: U.S. Department of Commerce: Bureau of Economic Analysis

Shaded areas indicate US recessions as determined by the NBER.
2008 Federal Reserve Bank of St. Louis: research.stlouisfed.org
Consumer Spending

Real Personal Consumption Expenditures (PCEC96)
Source: U.S. Department of Commerce: Bureau of Economic Analysis

2008 Federal Reserve Bank of St. Louis: research.stlouisfed.org
Consumer Confidence

- University of Michigan April numbers came in at 62.6 (January: 78.4; March 69.5)
- 25 year low
  - March 1982: 62.0
- Expectations index at 35-year low

- Consistent with Conference Board

Source: St. Louis Fed and Conference Board
Confidence vs. % Change PCE

Sharp drop in MCSI followed by PCE Drop
Payroll Down 3 Months Straight

- Layoffs spread:
  - Housing
  - Construction
  - Manufacturing
  - Financials

**Losing Streak**

In the first three months of 2008, the U.S. economy lost 232,000 more jobs than it gained. Monthly change in nonfarm payrolls.

*Source: Labor Department*
Unemployment Rate Climbs

• March Data
  – Unemployment rate rose from 4.8% to 5.1%
  – Increased by 434,000 to 7.8 million, up 1.1 million from March ‘07

• Peak at 6% early next year


Source: Bureau of Labor Statistics, USDoL
Fed Actions
Fed Actions: Rates

• Goals:
  – Sustainable economic growth
  – Price stability

• Actions:
  – Twelve meetings (six unscheduled) since August ‘07
  – Six fed funds rate cuts since September ‘07
    • 2.25% from 5.25%
Fed Funds & Discount Rates

Fed Funds: 2.25%
Discount Rate: 2.50%

Source: Federal Reserve Bank of New York
Fed Actions: Liquidity

• Goal:
  – Foster liquidity to “promote moderate growth over time and to mitigate the risks to economic activity”

• Actions:
  – Financing arrangement for JPM & BSC
  – Six month lending facility for primary dealers
  – $100B in term repurchase transactions
  – March TAF amounts increased to $100B
Measure of Inflation

Source: St. Louis Fed
Balancing Inflation & Growth

• Dollar may stabilize with fewer rate cuts

• Slumping economy & stable dollar may reign in oil & agricultural prices

• Future Fed actions likely to address liquidity rather than rate cuts
US Dollar Strength

Source: EIA, St. Louis Fed
Dollar and Oil Impacts

USD

• Dollar continues to weaken, strengthening exports
• Dollar weakness is encouraging foreign investment into the US
• European Central Bank (ECB) not keeping pace with U.S. rate cuts

Crude Oil

• Global demand increase despite slowdown in the USA
• Continued terrorist activity in Africa and the Middle East impacting supply
• Global demand increasing while supply is unable to keep pace
• Food riots throughout the world
• Decreased US food output due to ethanol requirements
• San Francisco now asking consumers to limit rice purchases
Portfolio Impact
## Portfolio Outlook by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Outlook</th>
<th>Catalyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>Global growth and demand for oil</td>
<td></td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>Defensive play to slower GDP growth</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>↑</td>
<td>Strong global demand</td>
</tr>
<tr>
<td>Health Care</td>
<td>Positive demographic trends</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>Steeper yield curve helping banks</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>Defensive play to slower GDP growth</td>
<td></td>
</tr>
<tr>
<td>Telecom Services</td>
<td>⇔</td>
<td>Uncertain industry outlook</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td></td>
<td>High commodity costs prohibit spending</td>
</tr>
<tr>
<td>IT</td>
<td></td>
<td>Disappointing IT capex and mixed earnings</td>
</tr>
<tr>
<td>Industrials</td>
<td>↓</td>
<td>Slower US GDP growth</td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td>Commercial following residential trend</td>
</tr>
</tbody>
</table>
Economic Review

• Projected recession
• Economic downturn caused by housing and consumer issues
• Fed actions promoting liquidity and growth
• Inflation may be a concern going forward
• Economic factors impact AIM portfolio
Security Analysis

Course Overview  Economic Outlook  Security Analysis  Portfolio Performance  General Information
Security Analysis

• We are stock pickers
  – Individual stock evaluation and selection

• Alpha generation

• Bottom-up, fundamental analysis
  – Emphasis on intrinsic valuation
Research Process

• Company background
  – How does it make money?
  – SWOT analysis
  – What can the analyst discover?

• Industry report
  – Basic fundamental environment & outlook
  – Determines ETF hedge positions
Research Process

• Fundamental analysis
  – Key ratio performance vs. competitors
  – Identify risk and growth elements

• Earnings forecast – next 4Q’s
  – Heuristic method
  – Financial method
Research Process

• Beta forecast
  – Regress returns against index

• Final valuation
  – Combine valuation approaches
    • FCF, multiples analysis, DDM, equity method
  – Intrinsic value vs. price in buy/sell recommendation

• Technical analysis
  – Are price patterns giving us the same signal?
## Analyst Presentations

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Ticker</th>
<th>Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aldo Arcieri</td>
<td>ICE</td>
<td>Background / Discovery</td>
</tr>
<tr>
<td>Jerry Wang</td>
<td>HOGS</td>
<td>Industry Analysis</td>
</tr>
<tr>
<td>Jim McGovern</td>
<td>GS</td>
<td>Fundamental Analysis</td>
</tr>
<tr>
<td>Mousa Kolahdooz</td>
<td>EMC</td>
<td>Earnings Forecast</td>
</tr>
<tr>
<td>Andrew Samalis</td>
<td>SCI</td>
<td>Beta and Free Cash Flow</td>
</tr>
<tr>
<td>Paul Trahms</td>
<td>EFX</td>
<td>Multiples Analysis</td>
</tr>
<tr>
<td>Jake Wagner</td>
<td>BPFH</td>
<td>Technical Analysis</td>
</tr>
</tbody>
</table>
Intercontinental Exchange (ICE)

As of 21-Apr-08

Price: $158.02
Fwd P/E: 30.98
Mkt Cap: $11.08 B
Rev (E 2008): $804.01 M
2008E EPS: $5.10
Operates an electronic futures and over-the-counter marketplace for the exchange of global commodity and financial products.

<table>
<thead>
<tr>
<th>U.S. &amp; Canada</th>
<th>Financial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural</td>
<td>Currency Pairs</td>
</tr>
<tr>
<td>Cocoa</td>
<td>Euro Index</td>
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<tr>
<td>Coffee</td>
<td>US Dollar Index</td>
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<tr>
<td>Cotton</td>
<td>Russell Equity Indexes</td>
</tr>
<tr>
<td>Sugar</td>
<td>Orange Juice Barley</td>
</tr>
<tr>
<td>Orange Juice Barley</td>
<td>Natural gas Coal</td>
</tr>
<tr>
<td>Canola Oil</td>
<td>Electricity</td>
</tr>
<tr>
<td>Feed Wheat</td>
<td>Emissions</td>
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</table>
## Revenues

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>OTC Business</td>
<td>84,179</td>
<td>168,743</td>
<td>241,803</td>
<td>100.46%</td>
<td>43.30%</td>
</tr>
<tr>
<td>Futures Business</td>
<td>60,082</td>
<td>127,024</td>
<td>289,333</td>
<td>111.42%</td>
<td>127.78%</td>
</tr>
<tr>
<td>Market Data Business</td>
<td>11,604</td>
<td>18,032</td>
<td>43,157</td>
<td>55.39%</td>
<td>139.34%</td>
</tr>
<tr>
<td>Total</td>
<td>155,865</td>
<td>313,799</td>
<td>574,293</td>
<td>101.33%</td>
<td>83.01%</td>
</tr>
</tbody>
</table>

### Geographic Analysis

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>90,202</td>
<td>178,100</td>
<td>376,012</td>
<td>56.76%</td>
<td>65.47%</td>
</tr>
<tr>
<td>European Union &amp; Canada</td>
<td>65,663</td>
<td>135,699</td>
<td>198,281</td>
<td>43.24%</td>
<td>34.53%</td>
</tr>
<tr>
<td>Total</td>
<td>155,865</td>
<td>313,799</td>
<td>574,293</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ICE: Discovery

- **Leo Melamed**
  - CEO is shrewd and innovative
  - Still a potential acquisition target

- **Dennis Gartman**
  - Global demand
  - New products
  - Growth in the OTC segment

- **Hedge Fund Manager**
  - 28x PE multiple justified
  - 30% growth year over year
  - Tougher comps in Q3, Q4 2008
ICE: Key Metrics

ICE vs. Competitors
Price to Sales, Price to Book, Forward PE Multiple, PEG Ratio

- Price to Sales
- Price to Book
- Forward PE Multiple
- PEG Ratio

Legend:
- ICE
- CME
- NYX
ICE: Recommendation-- SELL

<table>
<thead>
<tr>
<th>Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted FCF</td>
<td>$166.50</td>
<td>50%</td>
<td>$83.25</td>
</tr>
<tr>
<td>P/E Multiplier (28x)</td>
<td>$150.92</td>
<td>50%</td>
<td>$75.46</td>
</tr>
<tr>
<td>Intrinsic Value</td>
<td></td>
<td></td>
<td>$158.71</td>
</tr>
</tbody>
</table>

4/21/08 Stock Price: $158.02

Upside: 0.4%
Zhongpin, Inc: HOGS

As of 21-Apr-08

Price: $10.68
Fwd P/E: 10.68
Mkt Cap: $281 M
Rev (E 2008): $497 M
2008E EPS: $1.00
Fast Growing Industry in China

- 50% of world pork consumption (5.2M ton in 2007)
- Meat processing industry: CAGR 22% (03-07)
- Pork price rose by 67% in 2007
Fundamental Transition

- Strengthened regulation
- Changing consumer behaviors
- Consolidation of 30,000 small companies

<table>
<thead>
<tr>
<th>Commodities</th>
<th>Price (Yuan/Kg)</th>
<th>1Q08</th>
<th>2Q-4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>1.60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soybean</td>
<td>3.81</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Piglet</td>
<td>48.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hog</td>
<td>17.60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pork</td>
<td>25.20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Exchange rate: 6.9989 Yuan/USD
Integrated Value Chain

- Farmer
- Processor
- Distributor
- Retailer
- Consumer

- L-T contract
- Unified breed, feed, quarantine, procurement
- Advanced technology
- ISO9001/ HACCP/ FDA
- Retail stores
- Restaurants
- Supermarkets
- Export
- Refrigerated Trucks
- Distribution Centers
- ERP
- Higher income
- Rising living standard
- Hygienic fresh meat
- Refrigerated Trucks
- Retail stores
- Restaurants
- Supermarkets
- Export
- Refrigerated Trucks
- Distribution Centers
- ERP
- Higher income
- Rising living standard
- Hygienic fresh meat

Applied Investment Management XXVI
Transformed State Owned Enterprise

- Modernization process
- Fast expansion (CAGR 77% 03-07)
- Strong brand (Beijing Olympic meat provider)
## HOGS: Recommendation-- BUY

<table>
<thead>
<tr>
<th>Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/S Multiplier (.52x)</td>
<td>$8.49</td>
<td>30%</td>
<td>$2.55</td>
</tr>
<tr>
<td>P/E Multiplier (12.18x)</td>
<td>$12.10</td>
<td>30%</td>
<td>$3.63</td>
</tr>
<tr>
<td>Discounted FCF</td>
<td>$24.19</td>
<td>40%</td>
<td>$9.68</td>
</tr>
</tbody>
</table>

**Intrinsic Value**  
$15.85

4/21/08 Stock Price  
$10.67

**Upside**  
48.6%
Goldman Sachs (GS)

As of 21-Apr-08

Price: $181.20
Fwd P/E: 10.62
Fwd P/B: 1.63
Mkt Cap: $74.42 B
Rev (E 2008): $78.14 B
2008E EPS: $16.95
## GS: DuPont Model

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>0.6%</td>
<td>0.8%</td>
<td>1.0%</td>
<td>0.9%</td>
<td>1.2%</td>
<td>1.2%</td>
</tr>
<tr>
<td>ROE</td>
<td>11.4%</td>
<td>14.8%</td>
<td>19.5%</td>
<td>21.1%</td>
<td>29.5%</td>
<td>29.0%</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>18.7</td>
<td>18.7</td>
<td>21.2</td>
<td>25.2</td>
<td>23.4</td>
<td>26.2</td>
</tr>
</tbody>
</table>

- **DuPont Formula:**  \( \text{ROE} = \text{Return on capital} \times \text{Leverage} \)
  - Financial companies use leverage to increase ROE
  - Retail companies use asset turnover to drive performance

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Applied Investment Management XXVI
## GS: Profitability

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>AVG</th>
<th>COMP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit Margin</td>
<td>61.2%</td>
<td>67.8%</td>
<td>69.0%</td>
<td>57.3%</td>
<td>53.7%</td>
<td>51.9%</td>
<td>55.2%</td>
<td>25.9%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>17.5%</td>
<td>23.7%</td>
<td>25.2%</td>
<td>21.0%</td>
<td>22.4%</td>
<td>21.3%</td>
<td>18.6%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>14.2%</td>
<td>18.8%</td>
<td>22.4%</td>
<td>19.1%</td>
<td>21.0%</td>
<td>20.0%</td>
<td>16.3%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>9.3%</td>
<td>12.7%</td>
<td>15.3%</td>
<td>12.9%</td>
<td>13.6%</td>
<td>13.0%</td>
<td>11.5%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

- Financial performance has been very strong
  - Higher ROE and profitability than all of their competitors
  - Much better at mitigating risk
GS: Financial Risk Profile

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>AVG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quick ratio</td>
<td>1.19</td>
<td>1.24</td>
<td>1.25</td>
<td>1.22</td>
<td>1.23</td>
<td>1.23</td>
<td>1.20</td>
</tr>
<tr>
<td>Debt to Equity Ratio</td>
<td>2.04</td>
<td>2.66</td>
<td>3.22</td>
<td>3.57</td>
<td>3.43</td>
<td>3.84</td>
<td>2.75</td>
</tr>
<tr>
<td>Total Debt Ratio</td>
<td>0.95</td>
<td>0.95</td>
<td>0.95</td>
<td>0.96</td>
<td>0.96</td>
<td>0.96</td>
<td>0.95</td>
</tr>
<tr>
<td>Coverage Ratio</td>
<td>1.58</td>
<td>2.11</td>
<td>2.32</td>
<td>1.37</td>
<td>1.18</td>
<td>1.09</td>
<td>1.34</td>
</tr>
</tbody>
</table>

- D/E ratio very high—necessary in brokerage industry
- Quick ratio, total debt, and interest coverage ratio are low, but consistent with historical levels
  - Note that interest income has been higher than interest expense each year
**GS: Recommendation-- BUY**

<table>
<thead>
<tr>
<th>Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/B Multiplier (2.0x)</td>
<td>$221.79</td>
<td>50%</td>
<td>$110.89</td>
</tr>
<tr>
<td>P/E Multiplier (11.5x)</td>
<td>$231.56</td>
<td>50%</td>
<td>$115.78</td>
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<tr>
<td>Intrinsic Value</td>
<td></td>
<td></td>
<td>$226.67</td>
</tr>
</tbody>
</table>

4/21/08 Stock Price: $181.20

Upside: 25.2%
EMC Corp (EMC)

As of 21-Apr-08

Price: $15.60
Fwd P/E: 16.59
Mkt Cap: 32.75B
Rev (E 2008): $13.23B
2008E EPS: $0.77
Company Background

• EMC Corp specializes in information storage systems, software and services

• Information Lifecycle Management

• VMware
My EPS vs. Wall Street

2008 EPS Projections

## EMC’s Stake in VMW

### EMC's Vmware Ownership Valuation as of 4/8/2008

<table>
<thead>
<tr>
<th></th>
<th>20%</th>
<th>15%</th>
<th>10%</th>
<th>5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Vmware shares</td>
<td>385.5</td>
<td>385.5</td>
<td>385.5</td>
<td>385.5</td>
</tr>
<tr>
<td>VMW Target Share Price</td>
<td>$ 64.00</td>
<td>$ 64.00</td>
<td>$ 64.00</td>
<td>$ 64.00</td>
</tr>
<tr>
<td>VMW Mkt Cap</td>
<td>$ 24,672</td>
<td>$ 24,672</td>
<td>$ 24,672</td>
<td>$ 24,672</td>
</tr>
<tr>
<td>Class A and B shares owned by EMC</td>
<td>331</td>
<td>331</td>
<td>331</td>
<td>331</td>
</tr>
<tr>
<td>VMW owned by EMC</td>
<td>86%</td>
<td>86%</td>
<td>86%</td>
<td>86%</td>
</tr>
<tr>
<td>VMW owned by EMC</td>
<td>21,193</td>
<td>21,193</td>
<td>21,193</td>
<td>21,193</td>
</tr>
<tr>
<td>Liquidity Discount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMC's VMW w/ Liquidity Discount</td>
<td>$ 16,955</td>
<td>$ 18,014</td>
<td>$ 19,074</td>
<td>$ 20,134</td>
</tr>
<tr>
<td>Total EMC Shares</td>
<td>2158</td>
<td>2158</td>
<td>2158</td>
<td>2158</td>
</tr>
<tr>
<td>As per EMC share</td>
<td>$ 7.86</td>
<td>$ 8.35</td>
<td>$ 8.84</td>
<td>$ 9.33</td>
</tr>
<tr>
<td>EMC Share Value w/ VMW</td>
<td>$ 18.53</td>
<td>$ 19.02</td>
<td>$ 19.51</td>
<td>$ 20.00</td>
</tr>
</tbody>
</table>
EMC: Recommendation-- BUY

<table>
<thead>
<tr>
<th>Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMC Standalone (FCF)</td>
<td>$10.67</td>
<td>100%</td>
<td>$10.67</td>
</tr>
<tr>
<td>Discounted FCF w/VMW stake</td>
<td>$19.02</td>
<td>50%</td>
<td>$9.51</td>
</tr>
<tr>
<td>P/E Multiplier (20x)</td>
<td>$17.40</td>
<td>50%</td>
<td>$8.70</td>
</tr>
<tr>
<td>Intrinsic Value</td>
<td></td>
<td></td>
<td>$18.21</td>
</tr>
</tbody>
</table>

4/21/08 Stock Price $14.80

Upside 23%
Sensitivity Analysis

+1 SD VMW Price $71.77
Resulting EMC DCF Value $20.04
Intrinsic Value $18.72

-1 SD VMW Price $32.85
Resulting EMC DCF Value $14.97
Intrinsic Value $16.19
Service Corp International (SCI)

As of 21-Apr-08

Price: $10.35
Fwd P/E: 14.58
Mkt Cap: $2.71 B
Rev (E 2008): $2.29 B
2008E EPS: $0.60
• Leading provider of deathcare products and services
• Operate 1,300 funeral homes and 350 cemeteries in 43 states
• Recently acquired largest competitor for $1.2B in cash and debt
Method:
Forecast revenues, net income, & free cash flows for 2008 – 2013

- Five year high growth period free cash flows discounted at WACC
- Terminal free cash flow discounted at WACC

Sum of discounted future CFs + Excess cash – Liabilities = Equity Value
Key Drivers:

• **Revenue**: Modest growth for 2008: 3%; increasing to 5% by 2013

• **Expenses**: Conservative and gradual decline for COGS & SGA as POS
  - Reflective of synergies from Alderwoods acquisition

• **Cap Ex**: $150-$250M annual for expansion & existing location maintenance

• **Terminal Growth Rate**: 3.75% to reflect long term growth
Forecasted Net Income & EPS

Forecasted 2008 - 2013

Net Income: $169M - $241M

EPS: $0.60 - $0.93
Forecasted Revenue & FCF

Forecasted Revenue & FCF 2008 - 2013

Revenue: $2.3B - $2.9B
FCF: $120M - $200M
## Beta & WACC

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>0.83</td>
</tr>
<tr>
<td>Risk-Free Rate (10 year bond)</td>
<td>3.47%</td>
</tr>
<tr>
<td>Market Risk Premium</td>
<td>5.00%</td>
</tr>
<tr>
<td>Marginal Tax Rate</td>
<td>36.00%</td>
</tr>
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</table>

### Estimates:

<table>
<thead>
<tr>
<th>Component</th>
<th>Estimation</th>
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<tbody>
<tr>
<td>Debt Weight</td>
<td>37.42%</td>
</tr>
<tr>
<td>Equity Weight</td>
<td>62.58%</td>
</tr>
<tr>
<td>Cost of Debt</td>
<td>4.54%</td>
</tr>
<tr>
<td>Cost of Equity</td>
<td>7.62%</td>
</tr>
<tr>
<td><strong>WACC</strong></td>
<td><strong>5.86%</strong></td>
</tr>
</tbody>
</table>

FCF estimated intrinsic share value of $13.08
## SCI: Recommendation-- BUY

<table>
<thead>
<tr>
<th>Method</th>
<th>Value</th>
<th>Weight</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Discounted FCF</td>
<td>$13.08</td>
<td>90%</td>
<td>$11.77</td>
</tr>
<tr>
<td>P/E Multiplier (20.0x)</td>
<td>$12.00</td>
<td>10%</td>
<td>$1.20</td>
</tr>
<tr>
<td><strong>Intrinsic Value</strong></td>
<td></td>
<td></td>
<td>$12.97</td>
</tr>
</tbody>
</table>

4/21/08 Stock Price $10.61

Upside 22.2%
Equifax (EFX)

As of 21-Apr-08

Price: $36.13
Fwd P/E: 14.6
Mkt Cap: $4.65 B
Rev (E 2008): $2.03 B
2008E EPS: $2.30
Equifax (EFX)

• Largest personal credit reporting agency in US by revenue

• Database contains files on 220 million people domestically

• Oligopoly - 2 competitors (Experian, TransUnion)
## Book Value

**Valuation Date:** December 31, 2007

*(In $, Millions)*

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Book Value of Total Assets (including Goodwill)</td>
<td>$3,524</td>
</tr>
<tr>
<td>Goodwill</td>
<td>$1,835</td>
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<tr>
<td>Book Value of Total Liabilities</td>
<td>$2,125</td>
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<tr>
<td>Book Value</td>
<td>$1,399</td>
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<tr>
<td>Shares Outstanding</td>
<td>129.7</td>
</tr>
<tr>
<td><strong>Book Value / Share</strong></td>
<td><strong>$10.79</strong></td>
</tr>
<tr>
<td><strong>Book Value / Share (excluding Goodwill)</strong></td>
<td><strong>($3.35)</strong></td>
</tr>
</tbody>
</table>

Applied Investment Management XXVI
AIM Forward P/S Model = 33% Weight

Forward Sales/Share $16.02
Estimated Price/Sales 2.68
Intrinsic P/S Value $42.93

4/21/08 Stock Price $36.13
Trading at a Discount of 19%
Forward P/E Model = 33% Weight

Forecasted Price/Earnings $2.37
Estimated Forward P/E 16.4
Intrinsic P/E Value $38.87

4/21/08 Stock Price $36.13
Trading at a Discount of 8%
## EFX: Recommendation-- BUY

<table>
<thead>
<tr>
<th>Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
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</thead>
<tbody>
<tr>
<td>P/S Multiplier (2.68x)</td>
<td>$38.87</td>
<td>33%</td>
<td>$14.17</td>
</tr>
<tr>
<td>P/E Multiplier (16.4x)</td>
<td>$42.93</td>
<td>33%</td>
<td>$12.82</td>
</tr>
<tr>
<td>Discounted FCF</td>
<td>$40.62</td>
<td>34%</td>
<td>$13.81</td>
</tr>
<tr>
<td><strong>Intrinsic Value</strong></td>
<td></td>
<td></td>
<td>$40.80</td>
</tr>
</tbody>
</table>

4/21/08 Stock Price $36.13

**Upside** 12.9%
Boston Private Financial Holdings (BPFH)

As of 21-Apr-08

Price: $10.01
Fwd P/E: 7.3
Mkt Cap: $341.3 M
Rev (E 2008): $521.3 M
2008E EPS: $1.32
BPFH: Down Trendline
BPFH: $10.00 Support Level
BPFH: 50/200 SMA

BPFH: 1 year
BPFH: MACD

MACD Crossover
Long @ $10.80
BPFH: Head & Shoulders

Neckline break $21.20
### BPFH: Recommendation-- BUY

<table>
<thead>
<tr>
<th>Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
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</thead>
<tbody>
<tr>
<td>Discounted FCF</td>
<td>$16.30</td>
<td>33%</td>
<td>$5.43</td>
</tr>
<tr>
<td>P/E Multiplier (12x)</td>
<td>$16.52</td>
<td>33%</td>
<td>$5.51</td>
</tr>
<tr>
<td>P/B Multiplier (1x)</td>
<td>$18.04</td>
<td>33%</td>
<td>$6.01</td>
</tr>
<tr>
<td><strong>Intrinsic Value</strong></td>
<td></td>
<td></td>
<td>$16.95</td>
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4/21/08 Stock Price  
$10.01

Upside  
69.3%
Portfolio Performance

Course Overview -> Economic Outlook -> Security Analysis -> Portfolio Performance -> General Information
Agenda

- Historical performance
- Risk adjusted performance measures
- Attribution analysis
- Best & worst performers
- Portfolio transactions
- Overview of final portfolio
Historical Performance

AIM Portfolio Returns against S&P500 as of 3/31/08
(all returns annualized)

1 year 3 year 5 year Inception

% change

-10.00 -5.00 0.00 5.00 10.00 15.00

AIM S&P 500
Historical Performance

AIM Portfolio Performance vs Russell2000 and HBI
(all returns annualized)

<table>
<thead>
<tr>
<th>% change</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AIM</td>
<td>Russell 2000</td>
<td>HBI</td>
<td>AIM</td>
</tr>
<tr>
<td>-15.00</td>
<td>-5.00</td>
<td>5.00</td>
<td>10.00</td>
<td>15.00</td>
</tr>
<tr>
<td>-10.00</td>
<td>-5.00</td>
<td>5.00</td>
<td>10.00</td>
<td>15.00</td>
</tr>
<tr>
<td>-5.00</td>
<td>-5.00</td>
<td>5.00</td>
<td>10.00</td>
<td>15.00</td>
</tr>
<tr>
<td>0.00</td>
<td>-5.00</td>
<td>5.00</td>
<td>10.00</td>
<td>15.00</td>
</tr>
<tr>
<td>5.00</td>
<td>5.00</td>
<td>5.00</td>
<td>10.00</td>
<td>15.00</td>
</tr>
<tr>
<td>10.00</td>
<td>5.00</td>
<td>5.00</td>
<td>10.00</td>
<td>15.00</td>
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<tr>
<td>15.00</td>
<td>5.00</td>
<td>5.00</td>
<td>10.00</td>
<td>15.00</td>
</tr>
</tbody>
</table>

Applied Investment Management XXVI
Historical Performance

$1 Investment Since Inception

$5.00
$4.50
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50

1/1/96 1/1/97 1/1/98 1/1/99 1/1/00 1/1/01 1/1/02 1/1/03 1/1/04 1/1/05 1/1/06 1/1/07 1/1/08

AIM Russell 2000 S&P 500 HBI
Historical Performance

$1 Invested 1/1/2003

Graph showing the historical performance of AIM and HBI from January 2003 to January 2008.
Capitalization Composition

- Under $5B: 64.7%
- Over $5B: 35.3%
Risk-adjusted Performance

• Measures
  – Sharpe Ratio
  – Treynor Ratio
  – Jensen’s Alpha

• Considerations
  – Annualized monthly returns
  – Risk-free rate: 1 month T-Bill rate
Sharpe Ratio

• Sharpe Ratio - how much excess return you are receiving for the extra volatility that you endure for holding a riskier asset over a risk-free asset

• Greater ratio, better risk-adjusted performance

• Formula:

\[
\text{Portfolio return} - \text{Risk-free rate} \over \text{Portfolio standard deviation}
\]
Sharpe Ratio

For AIM Portfolio:
- 1-Yr: 3.39
- 5-Yr: 3.85
- Since Inception: 1.88

For S&P 500 Index:
- 1-Yr: 3.00
- 5-Yr: 4.00
- Since Inception: 1.74

For Russell 2000 Index:
- 1-Yr: -1.00
- 5-Yr: -2.63
- Since Inception: -2.54

For HBI:
- 1-Yr: -2.63
- 5-Yr: -2.54
- Since Inception: -3.00
Treynor Ratio

- Treynor Ratio - a risk-adjusted measure of return per unit of systemic risk

- Major difference with Sharpe Ratio is the use of beta instead of standard deviation

- Formula:
  \[
  \frac{\text{Portfolio return} - \text{Risk-free rate}}{\text{Portfolio beta}}
  \]
Jensen’s Alpha

• Jensen’s Alpha represents the average return on the portfolio over and above the required rate of return, given the portfolio's beta and the average market return.

• If positive, portfolio is earning excess returns

• Formula: Port. Return - \([R_f + B_p(R_M - R_f)]\)
Jensen’s Alpha

1-Yr | 5-Yr | Since Inception

-1.41 | -0.38 | 0.75 | 1.00 | 2.29
-1.59 | -1.48 | 0.48
-4.16 | -3.00
-5.00
Risk-adjusted Performance

• Since inception
  – Outperformed all comparable indices
  – Positive Alpha

• Last 1 year & last 5 years
  – Underperformed HBI & S&P 500
  – Negative Alpha
Attribution Analysis

• Components
  – Allocation
  – Selection
  – Net management
  – Interaction (composite)

• Relative to benchmark
Industry Attribution – 5 year

<table>
<thead>
<tr>
<th>Sector</th>
<th>Allocation</th>
<th>Selection</th>
<th>Net management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>0.5%</td>
<td>-1.0%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-0.5%</td>
<td>1.0%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-1.5%</td>
<td>-1.0%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Materials</td>
<td>1.0%</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>-1.5%</td>
<td>1.0%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>-0.5%</td>
<td>0.0%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Energy</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>IT</td>
<td>0.5%</td>
<td>-1.0%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Applied Investment Management XXVI
Industry Attribution – 1 year
Composite Attribution Analysis

![Composite Attribution Analysis Diagram]

- **Allocation**
- **Selection**
- **Net Management**

<table>
<thead>
<tr>
<th></th>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selection</td>
<td>-2</td>
<td>-4</td>
<td>0</td>
</tr>
<tr>
<td>Net Management</td>
<td>4</td>
<td>2</td>
<td>6</td>
</tr>
</tbody>
</table>
Biggest Winners (1 year or holding period return)

- Potash and Vaalco were sold on 4/22/08
- Potash held since December
Biggest Losers (1 year or holding period return)

- NutriSystems, PMI, Getty sold 4/22
# Buys

<table>
<thead>
<tr>
<th>Stock</th>
<th>Ticker</th>
<th>Current Price (4/24)</th>
<th>Intrinsic Value</th>
<th>Upside</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCStone Group, Inc</td>
<td>FCSX</td>
<td>$41.66</td>
<td>$45.22</td>
<td>8.5%</td>
</tr>
<tr>
<td>Boeing Co</td>
<td>BA</td>
<td>$78.97</td>
<td>$87.24</td>
<td>10.5%</td>
</tr>
<tr>
<td>EMC Corp</td>
<td>EMC</td>
<td>$15.94</td>
<td>$18.22</td>
<td>14.3%</td>
</tr>
<tr>
<td>Progress Energy Inc</td>
<td>PGN</td>
<td>$41.77</td>
<td>$48.00</td>
<td>14.9%</td>
</tr>
<tr>
<td>Service Corp Intl</td>
<td>SCI</td>
<td>$10.53</td>
<td>$12.97</td>
<td>23.2%</td>
</tr>
<tr>
<td>Goldman Sachs Group</td>
<td>GS</td>
<td>$181.20</td>
<td>$227.00</td>
<td>25.3%</td>
</tr>
<tr>
<td>Republic Services Inc</td>
<td>RSG</td>
<td>$31.08</td>
<td>$39.00</td>
<td>25.5%</td>
</tr>
<tr>
<td>Boston Private Financial</td>
<td>BPFH</td>
<td>$10.64</td>
<td>$15.40</td>
<td>44.7%</td>
</tr>
<tr>
<td>Zhongpin, Inc</td>
<td>HOGS</td>
<td>$10.85</td>
<td>$15.85</td>
<td>46.1%</td>
</tr>
</tbody>
</table>

- FCStone – Commodity risk management company
- Progress Energy – Electricity utility focused in Southeast
- Republic Services – Waste management
# Sells

<table>
<thead>
<tr>
<th>Stock</th>
<th>Ticker</th>
<th>Current Price (4/24)</th>
<th>Intrinsic Value</th>
<th>Upside</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stocks Removed from Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weyerhaeuser</td>
<td>WY</td>
<td>$63.47</td>
<td>$52.60</td>
<td>-17.1%</td>
</tr>
<tr>
<td>Vaalco Energy</td>
<td>EGY</td>
<td>$6.47</td>
<td>$5.48</td>
<td>-15.3%</td>
</tr>
<tr>
<td>Potash Corp</td>
<td>POT</td>
<td>$208.05</td>
<td>$198.00</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Getty Images</td>
<td>GYI</td>
<td>$32.50</td>
<td>$31.52</td>
<td>-3.0%</td>
</tr>
<tr>
<td>PMI Group</td>
<td>PMI</td>
<td>$5.40</td>
<td>$5.25</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Apple</td>
<td>AAPL</td>
<td>$165.96</td>
<td>$167.00</td>
<td>0.6%</td>
</tr>
<tr>
<td>Pepsico</td>
<td>PEP</td>
<td>$69.91</td>
<td>$71.65</td>
<td>2.0%</td>
</tr>
<tr>
<td>LOOPNet</td>
<td>LOOP</td>
<td>$11.07</td>
<td>$12.47</td>
<td>13.0%</td>
</tr>
<tr>
<td>Nutri Systems</td>
<td>NTRI</td>
<td>$20.72</td>
<td>$23.80</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

*Note: The table above lists stocks sold from the portfolio with their respective ticker symbols, current stock price, intrinsic value, and the percentage upside or downside.*
Sector Composition

![Graph showing sector composition comparison between S&P and AIM XXVI]
Our Objectives

• Increase our holdings in financials

• Add a utility to diversify

• Decrease our exposure to consumer discretionary
New Portfolio Allocations

![Bar chart with percentage composition for different sectors. The chart compares S&P and AIM allocations. The sectors include Financials, Health Care, Cons. Disc., Prod Dur. & Mat., Other, Auto & Trans, Technology, Energy, Cons. Staples, and Utilities. The chart shows the percentage composition for each sector, with red bars representing S&P and blue bars representing AIM.](chart_image)
General Information

- Course Overview
- Economic Outlook
- Security Analysis
- Portfolio Performance
- General Information
• Professor Ed Trubac
  – Current economic overview
  – Key point for 2008: watch the Fed
  – Important economic trends for AIM portfolio
• Tom Mahoney (AIM Alum) and Jason Whitmer
• An independent investment research firm
• Concentrates on 4 sectors:
  – Consumer, Industrial, Technology, and Healthcare.
• Research methodology: case study
  – Kroger Co., examine fundamentals; Cleveland’s research approach.
Express-1 Expedited Solutions, Inc.

- CEO Michael Welch and CFO Mark Patterson

- Based in Buchanan, MI
  - Concentrates on timely transportation of freight
  - Critical shipments in US, Mexico, and Canada
Cross River Partners

• Richard Murphy (AIM Alum) and Mike McCartan

• Private investment partnership
  – Concentrate on small companies
  – Specialize in exhaustive, bottom-up research

• Their investment thesis on Express-1
• Sankaty Advisors
  – Distressed debt, mezzanine debt, leveraged loans and high-yield bond investing

• Bain Capital
  – Private equity funds

• BNY Mellon
  – Evolution of theory: CAPM and technology
Boston Trip

• Summit Partners
  – Private equity funds and venture capital funds
  – Cold calls to generate leads

• Geologic Resources
  – Real assets metals and mining
  – Long/short equity fund focused on the natural resource sector
Newsletter

• Objectives
  – Allows AIM Alumni to stay up to date
  – Provides quarterly overview of present portfolio

• Current newsletter points of interest:
  – New portfolio
  – AIM Alumni updates
  – Boston trip review
  – Quick economic snapshots
  – Current AIM analysts’ future plans
AIM Website

Areas of Interest
– Analysts and Alumni
– Publications
– Portfolio
– News
AIM on Facebook

AIM Alumni

Information

Group Info
Name: AIM Alumni
Types: Organizations - Academic Organizations
Description: The Applied Investment Management course blends traditional investment theory with the practical experience of hands-on investment management of a $4 million U.S. Equity portfolio. The course provides students with a thorough grounding in the process of portfolio management, from the asset allocation decision to individual stock selection. AIM is available to MBA and select undergraduate juniors and seniors at the University of Notre Dame.

Contact Info
Email: aim-alumni@nd.edu
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Office: Mendoza College of Business

Recent News
Thanks to all of the AIM Alumni who attended the AIM XXVI Alumni Dinner on Saturday, March 29, 2008 in Boston.

Please continue to help us out by sending the names of AIM Alums who have not yet joined our group to Shelley Huff (shelleylhuff@travel.com).

Members
This group has 116 members at Notre Dame.
 AIM Contact Information

Website
http://aim.nd.edu

E-Mail Address
aim@nd.edu
Thank You

AIM Advisory Board
The Notre Dame Investment Office
Scott Malpass

Professor Frank Reilly
Professor Jerry Langley
Professor Bill McDonald

Rachel Karnafel
Professor Ed Trubac

Please join us for pizza and a question and answer panel in a few moments