

TROSTLE INVESTMENT PORTFOLIO (TIP)
A Student-Managed Investment Portfolio
4th Quarter Report
31 December 2012

For the fourth quarter ending 31 December 2012, the Elizabethtown College Student-Managed Investment Portfolio fell 2.18% compared to a fall of 0.38% for the S&P 500 Stock Index. Year-to-date, the student portfolio has risen 13.99% compared to a rise of 16.00% for the S&P 500. Since inception (August 2007), the student portfolio has risen at a compound annual rate of 6.79% compared to a rise of 1.87% for the S&P 500.

During the fourth quarter, the students in BA424A Investments voted to:

- Sell 300 shares of Bed Bath & Beyond Incorporated (BBBY), net amount \$18,740;
- Buy 200 shares of Duke Energy Corporation (DUK), net amount 12,499;
- Buy 200 shares of McDonalds Corporation (MCD), net amount 17,436.

Subsequent Events:

On January 2, 2013 the portfolio received 309 shares of Abbvie Incorporated (ABBV) as a result of a spin-off from Abbott Labs (ABT).

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
14 January 2013