

TROSTLE INVESTMENT PORTFOLIO (TIP)
A Student-Managed Investment Portfolio
4th Quarter Report
31 December 2013

For the fourth quarter ending 31 December 2013, the Elizabethtown College student-managed investment portfolio rose 6.01% compared to a rise of 10.51% for the S&P 500 Stock Index. Year-to-date, the student portfolio has risen 18.37% compared to a rise of 32.39% for the S&P 500. Since inception (August 2007), the student portfolio has risen at a compound annual rate of 8.69% compared to a rise of 6.11% for the S&P 500. The portfolio has an estimated beta of 0.72 (market beta = 1.00).

Since the previous quarterly report ending 30 September 2013, the students in BA426 SMIP voted to:

- Sell 257 shares of Amgen Incorporated (AMGN), net amount = \$27,385;
- Buy 100 shares of Qualcomm Incorporated (QCOM), net amount = \$7,301;
- Buy 200 shares of Transocean Limited (RIG), net amount = \$10,878.

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
8 January 2014