This syllabus is provided to give you a general view of the course content and breakdown. Content and structure of the course is subject to change.

FIN 70640 / FIN 40640
Applied Investment Management

AIM XXVIII

Information Packet

Contents

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   a. Preliminary Course Syllabus
   b. Christmas Break Assignments
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2. Investment Objectives, Policies, and Procedures

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4. Group Activities Guide
   a. Industry/Sector Groups
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AIM

Preliminary
Course Syllabus and Schedule
University of Notre Dame
Mendoza College of Business
Department of Finance

FIN 70640 / FIN 40640
APPLIED INVESTMENT MANAGEMENT

AIMXXVIII

SYLLABUS

Spring 2009

Instructors:

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Course Objective:

The Applied Investment Management course blends traditional academic objectives with the practical experience of hands-on investment management. The course will provide students with a thorough grounding in the process of portfolio management, from the broad asset allocation decision through individual stock evaluation. Topics covered include economic, technical and fundamental analysis, including EPS forecasting; market efficiency and trading strategies based on inefficiencies; and the portfolio management process, including asset allocation, active and passive strategies, and portfolio evaluation. Throughout the course, emphasis will be placed on linking the theoretical and practical aspects of the money management process.

Each class inherits the portfolio handed over by the previous class, together with a set of working policies and guidelines. Subject to University restrictions that apply to all equity managers of endowment funds, the new class will review and amend the portfolio and management policies left by the previous class. They will assume responsibility for all portfolio decisions and report to an advisory board on their performance at the end of the semester. They will also handle all issues relating to the transition of the portfolio to the next class.
Class Format:

The class is divided into two rounds culminating in a formal presentation to the AIM Advisory Board. In the first round you will analyze a stock assigned from the existing portfolio through a series of structured reports. You will provide a class presentation for each written report. **Detailed specifications for all reports discussed in this syllabus are provided in the class packet. Late reports will be penalized 5% the first day and 2% every day thereafter.** In the second round, you will analyze a stock you have selected as a potential addition to the AIM portfolio. Near the end of the semester the class will vote on the composition of the final portfolio. Throughout both rounds, there will be group projects relating to industry analysis (only in round 1), economic analysis, and portfolio performance. There will be a few lectures and labs in the first half of the course to provide context for your analysis, but the majority of the course consists of student presentations. We will take a trip to Chicago on April 2nd and 3rd and spend time speaking with a diverse set of leading players in the industry.

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<td>3. Earnings forecast / valuation</td>
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Class participation, presentations, group projects, article reports, and other assignments: 25%
Advisory Board presentation: 15%

Attendance Policy:
Attending all classes, trips and activities is **compulsory.** This includes any special sessions we need to schedule, dinners and our trip to Chicago. If you have a job interview or other compelling reason to miss class, be sure to contact us ahead of time.

Class Text:
The textbook is not required, but is recommended.
Group Activities:

**Industry/Sector groups** - For round 1, you will be assigned to an “Industry/Sector” group that will provide a class presentation on the assigned industry. In round 2, you will provide an industry overview in your company background report.

**Reporting groups** - You will also be assigned to two "reporting" groups. These groups will be responsible, on a rotating basis, for the following activities:

- Economic Analysis Report
- Portfolio Performance Report

**Activity groups** - You will be assigned to one of the following “activity” groups.

- Newsletter 1
- Newsletter 2
- Trading
- Visiting speakers & trips
- Web master - one or two students will be assigned the responsibility of maintaining the AIM web page (http://aim.nd.edu). The person(s) with this assignment will not be required to participate in another Activity group.

*Group assignments and specifics for each activity will be provided in class.*

**Hedge Position:** Toward the end of the semester, and in light of your industry analyses, we will vote to identify the strongest and weakest industries in terms of our expectations. When we reset our primary portfolio at the end of the semester, we will separately take a long and short position in corresponding industry/sector ETF’s in an attempt to exploit our predicted performance differential. The hedge position is intended to provide students with an introductory exposure to the essential methods frequently employed by hedge funds.

**Class CIO:**

Students will be assigned to be a *Chief Investment Officer (CIO)* for one or two classes. The CIO will be responsible for organizing and "chairing" the class including all introductions, timekeeping of activities, and conducting votes on stocks. Every class will begin with analysts providing pertinent new information, the extent to which this information was anticipated, and its impact on price.
**Pre-semester Reading and Preparation:**
All students must read the following articles over Christmas break.

1. Credit Crisis Articles:

2. Efficient Markets Articles:

For each of the two major topics, write a three-page double spaced (12-point font) summary of the main points you learned from the readings, and, more importantly, a discussion of how the articles impact your understanding of finance. Compare and contrast the different perspectives in the articles on each topic. You should have two separate reports, each with an appropriate cover page. The reports will be due on the first day of class.

Also, please read the attached "*Investment Objectives, Policies and Procedures.*" This document details the rules that governing the management of our portfolio.

Over the break, please familiarize yourself with each of the stocks in the portfolio (listed at www.nd.edu/~AIM). Although you have been allocated a particular stock, you are responsible for the performance of the entire portfolio. You must have a working knowledge of all the stocks in the portfolio and become an expert on your assigned stock. You are encouraged to contact former AIM students who analyzed the stock or Wall Street analysts. We expect you to be well-informed about your company, its financial performance, its management and its recent stock price performance from the first day of class.

Assemble a data bank of historical financial information on your assigned company from annual reports or SEC filings. Web-based information sources are plentiful, with past students finding the following most useful:

- finance.yahoo.com - good overview of financials and market data.
- Most companies have downloadable statements available from their web sites.
- Mergent Online - provides financials along with a wealth of other useful information. Mergent is accessible through the Business Information Center (http://bic.library.nd.edu), which, if you are accessing from off campus requires setting up an ND VPN (see https://www.oit.nd.edu/security/vpn.shtml).

The more information you can assemble over the semester break, the easier your work will be during the semester.
# January 2009

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- EMH lecture (BDM)  
* Readings summary due After class reception |
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CIO: Christoper Abbott  
- Fund Anlys lecture (BDM)  
- Student CB reports  
*Comp Bkgd report due (BDM) |
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| 18  | 19 (3)  
CIO: Justin Adair  
- Ratios lecture (JGL)  
- Student CB reports |
| 20  | 21 (4)  
CIO: Anita Allen  
- EPS lecture (JGL)  
- Student FA reports  
* Fnd Anlys report due (BDM) |
| 22  | 23     | 24   |           |       | **LAB** |   |
| 25  | 26 (5)  
CIO: Pete Amstutz  
- Industry lecture (BDM)  
- Assign industry groups  
- Finish student FA reports |
| 27  | 28 (6)  
CIO: Michael Anderson  
- Econ lecture (Ed Trubac)  
- Student eps reports  
-Tom Gotsch – Investment Office: Mellon Reports  
* EPS report due JGL |
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April 2009
AIM

Investment Objectives, Policies, and Procedures
Applied Investment Management  
Investment Objectives, Policies and Procedures

Applied Investment Management (AIM) provides a learning environment in which participating students are exposed to hands-on portfolio management, ranging from the broad asset allocation decision through individual stock evaluation and selection.

I. Investment Objectives

The primary investment objectives of AIM are to:

1) Outperform the S&P 500 while maintaining purchasing power of the principal over the long-term (e.g., 10 years).

2) Make well-researched buying and selling decisions, thus contributing to the growth of the portfolio’s value for the use of future classes.

A. Rate of Return Requirements

The long-term objective for the portfolio is to beat the returns of the S&P 500. The goal of maximizing total return within stated risk limits will be achieved by investing in US equities traded on the major US exchanges. The investment horizon is long-term and it is with this perspective that investment decisions will be made. However, short-term gains and losses will be monitored to evaluate the portfolio. While we focus on the S&P 500 as a benchmark, we will also compare our results with other indices, such as the Russell 2000.

B. Risk Tolerance

The risk profile of the portfolio is described by the investing style adopted. The asset allocation to small/mid/large capitalization stocks describes our risk. Adequate diversification will be maintained in order to reduce the volatility of the portfolio. Overall, risk is not a factor that will be managed actively since the portfolio diversification will naturally limit risk.

C. Specific Targets

Primary - S&P 500  
Secondary – Russell 2000 (small cap); Russell 1000 (large cap).
II. Investment Policies

A. Investment Constraints

1) **Liquidity:** Since investments are limited to US equities traded on the major exchanges, the fund will inherently have a high degree of liquidity. High liquidity, though, is not a main objective of the fund. The fund will periodically have a cash reserve when stock purchase decisions are idle.

2) **Time Horizon:** The fund’s time horizon is long-term. Given that we are managing a portion of an endowment, the investment time can be considered to be in “perpetuity.” Equity investments will be viewed for their potential over the long-term, 3 to 5 years. During transition periods (between semesters), the fund managers will attempt to position the fund so as to limit downside risk and maintain long-term investment objectives.

3) **Laws and Regulations:** This fund will employ the “Prudent Person Rule.” Fiduciaries have been held to this rule by common law for hundreds of years. The rule was articulated in ERISA 1974 as investing with “the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.”

4) **Tax Considerations:** Tax considerations are beyond the “scope of purpose” for the fund. Therefore, tax considerations are not a constraint for the fund, other than the fact that securities with tax-exempt features should be avoided.

B. Policies and Guidelines

1) The portfolio will comprise only domestic (US) equities. No bonds, money market instruments or derivative instruments will be purchased. No margin purchases or short selling will be carried out, except for the industry hedge position which will account for less than one percent of the portfolio value.

2) The portfolio target allocation is:

   35% in Small & Mid-Cap stocks  
   65% in Large Cap stocks  
   (With a +/- 10% boundary)

   “Small Cap” - market capitalizations <$500 million.  
   “Mid Cap” - market capitalizations from $500 million to $5 billion.  
   “Large Cap” - market capitalizations > $5 billion
3) The portfolio composition will roughly match that of its benchmark - the S&P 500. If any industrial sector’s weighting varies from the S&P 500 weighting by 5% or more, this will be brought to the class’ attention by the Portfolio Performance group.

4) If any one stock holding exceeds 10% of the current market value of the portfolio, the class should be notified and a review of the position should be held in accordance with changing market conditions.

5) The long-term target for cash holdings is 0%, i.e., the portfolio will be fully invested. Short-term cash positions arising from stock sales, dividend receipts, etc., will be invested in a market index portfolio. Actual cash will be limited to administrative needs.

6) In keeping with University policy, the portfolio will not invest in the stocks of companies in the following lines of business:

- Abortifacients
- Birth Control
- Tobacco
- Any company whose values are inimical with those of the University of Notre Dame.
AIM

Format and Content for Student Reports
Format and Content for Student Reports

General - In round 1 of the course you will analyze an assigned company from the existing portfolio, while in round 2 you will select a new stock to analyze. In each round, you will complete seven reports, with the format in round 2 varying slightly from that of round 1. Specifically, in round 1 the industry reports will be done in groups, while in round 2 the industry analysis will be a component included with your company background. Also in round 2, many of the reports are combined. For each written report, you will also do a class presentation.

Written reports:

All reports should be double spaced, 12-point font with normal margins. Each report should have a separate cover page showing the title of the report, the company, and your name. Page limits, indicated below for each report, do not include the title page and exhibits. Exhibits should be clearly labeled, identified when referenced in the text, and attached to the report as an appendix. You are encouraged to use exhibits as supplements to all of your reports, however, spend time making them professional and effective. We do not want you to turn in pages simply listing your data. All time series should be presented left-to-right (i.e., 2004, 2005, 2006, 2007 … ). All spreadsheets used in developing a report should be copied to your netid folder on the i: drive. Late reports will be penalized 5% the first day and 2% every day thereafter.

One objective of this course is to make the process as realistic as possible. In the context of the written reports this means two things: 1) follow the instructions provided in this document, and 2) be concise. Conciseness cannot be overemphasized. The money management business is known for pitch meetings where your presentation is limited to three sentences, or two minutes, or 25 words and 1 chart. If we indicate a two-page limit for a report, we will stop reading at the end of page two. Information per unit of text is the coin of the realm for these reports. If, for example, you begin a company background report with … “This is a company background report for Google, in which I will characterize the company’s main lines of business and discuss market-related measures of its stock.” … you have just wasted a significant portion of your space allocation. Don’t spend half a page telling us that McDonald’s sells hamburgers. At the same time we expect the page limits to be binding constraints. That is, for a two page report, you should write three pages and then work it down to two. Don’t stretch a one page report into 1 ½ pages.

Presentations:

The most common error in presentations is presenting too much information in too little time. Most presentations will be limited to 3-5 minutes. Decide what your essential message is and get that point across. Have supporting materials for topics that could be brought up in the Q&A session, even though you might not discuss these specifics in the core presentation. Limit the amount of text in your slides. Graphs should be clearly presented and well labeled.
Format and Content for Student Reports (continued)

ROUND 1:

1. Company Background Report  *(Length - two pages of text)*

- This discussion will be at a general level and not require any financial or economic analysis.
- Although the text is limited to two pages (double spaced, normal margins), use an appendix that tabulates requisite data and includes charts to provide efficient summaries where appropriate.
- This report should briefly describe the company’s main lines of business in terms of sales and operating earnings. Try to clearly break down the revenues and profits into the operating segments and domestic/international components. Carefully consider the company from all of the traditional strategic perspectives--market power, competitive advantage, SWOT, and management quality.
- One paragraph of the report should briefly summarize information relating to the company’s equity:
  - Past price performance 1 month / 1 year / 5 years
  - Short interest
  - % held by institutions
  - Liquidity - provide some measure of market liquidity such as:
    - Average daily dollar volume over the past few months.
    - Total shares outstanding
    - Float
    - Estimated annual volume / float
    - Market capitalization (price x # of shares outstanding)
- Your emphasis in the report should be on what drives this company in terms of sales and earnings growth.
  - How does the company make money?
  - What makes it unique?
  - Why might this company outperform others?
  - What keeps other companies from competing away profit opportunities?
  - Where are opportunities for growth?
- Formulate a preliminary investment thesis, appreciating that you have yet to thoroughly analyze the stock. An investment thesis should provide a concise explanation as to what *unique insight* you might have that will make this an interesting stock. In round 1, since you have been assigned a stock, your thesis might be positive or negative. As you proceed through the subsequent papers, your investment thesis should evolve and be reflected in the composition of your research.
Format and Content for Student Reports (continued)

2. Fundamental Analysis Report  (*Length - two pages of text.*)

- This is a detailed ratio analysis of the company. Your report should focus on all key ratios and their trends over ten years (where possible and where relevant).
- For most companies, relevant data are available on the S&P Research Insight database or Mergent Online. EDGAR is generally a best first source.
- The analysis should concentrate on strengths and weaknesses conveyed by the ratios, index and common size analysis, important trends, and the company’s competitive advantages and threats as revealed in the fundamentals.
- The report must include a discussion of the Du Pont analysis (with details of the numbers clearly indicated in the appendices). The ratio analysis should highlight the firm’s growth outlook based on its operating performance (profit margin and total asset turnover) and financial leverage characteristics as shown by the DuPont analysis.
- This report should provide a quick snapshot of several variables that affect your company’s valuation, i.e.,
  - What are the fundamental characteristics of the company in terms of its risk and growth? Put another way, what are the risk and growth elements of the company based on ratio analysis?
  - The risk analysis should consider the ratios that reflect the firm’s business risk (coefficient of variation of sales, operating earnings or cash flow from operations - adjusted for growth) and its financial risk (balance sheet ratios such as total debt/total assets, and earnings flows such as interest-rate coverage and cash-flow coverage). For firms with operating leases, you will need to consider capitalizing the future lease payments.
  - In order to assess the business risk, use the AIM_Variation_Model_v2.xls spreadsheet on the i: drive.
  - The growth analysis should reflect the understanding that sustainable growth is generally a function of a firm’s retention rate and its return on equity (ROE). The analysis of ROE should use the three component DuPont analysis as discussed in *Reilly and Brown, Chapters 12 and 13.*
  - What operating facets of the company (e.g., profit margin or total asset turnover) are most critical to its continued success and what area of the financial structure is particularly strong/weak based on the DuPont analysis? When necessary, examine the components of the profit margin or the total asset turnover.
- Include industry/sector or direct comparables to contextualize the ratios.
- Based on your ratio analysis, what operating or financial factors are most important when monitoring this company in the future?
- Please be sure to place a copy of your spreadsheets in your folder on the i: drive.
Format and Content for Student Reports (continued)

3. Earnings Forecast (EPS) Forecast Report  (Length - two pages of text.)

- Two methods must be used to obtain EPS forecasts for each quarter over the next year and for the next annual EPS.
- Details of the two methods must be provided in the appendices.
- The appendix should also include current “street” estimates for the firm.
- The report should emphasize the differences in the various approaches to estimating the EPS for your company.
- The conclusion must provide a clear statement of your final EPS forecasts for the firm.
- Use each of the following methods to forecast earnings per share for your stock for the next four quarters and for the current and the next fiscal years.
  - The heuristic method.
  - The financial model approach (give the pro formas in the appendix).
- Summarize your results in a table that also includes any other Street estimates you can find—Value Line, IBES, and others.
- Your report should discuss your results and explain why your estimates differ from those of the “street.”
- Comment on the recent trends in “earnings surprise” for the company and include a table summarizing the data.

4. Industry Report  (Group presentation)

- This report will be done with your assigned Industry Group.
- What are the fundamentals of the industries that you are reporting on in terms of products and services, consumers, competitors and financial strengths?
- What is the broad outlook for the industries that you researched, in terms of products and services, consumers, suppliers, financial strength and threats?
- How would you describe the competitive environment for your industry?
- What is the overall outlook for the industries that you researched, both in the short term (within the next year) and the long term (with the next five years)? This should include a consideration of the industry’s current stage in its life cycle.
- What economic variables are most critical to the ongoing analysis of these industries?
- In addition to the reports, near the end of the semester the class will identify which industry it believes to be strongest and which is weakest. Based on this information, we will establish a hedge position using ETF’s.
- There is no written report associated with this project—its grade will be reflected in each individual’s presentation component of the final grade, as are the economic and performance reports.
Format and Content for Student Reports (continued)

5. Beta Forecast Report  *(Length - one page of text.)*

- Discuss your regression results, comment on the beta, R2, and statistical significance of the regression. Use the methods discussed in the handout distributed in class.
- Report the beta estimates published by other sources.
- Using the empirical information you have generated from historical data, the published betas and your perspective on the firm’s future, provide a final estimate (and explanation) of the projected beta to be used in your subsequent valuations. Remember that you are interested in the future beta, so your empirical estimates should serve only as an anchor to a final estimate based on all that you know about the firm today.
- A table with your regression results should appear as an appendix. (Do not turn in a spreadsheet with the raw data.)
- *The class presentation of this report will be one or two slides in your valuation report.*


In this report you will use a variety of valuation methods to arrive at a final value, based on fundamental analysis, for your company.

- Discovery—include an element of discovery in your analysis and summarize your findings in one paragraph of this report. Discovery is the process of producing information not generally available, e.g., interviews, data collection, store visits, etc. Discuss how the discovery process influenced your assimilation of the projections for your final value. **Lead off your class presentation for this report with a discussion of your discovery efforts.**
- Value your stock using each of the following methods, where applicable:
  - Book value.
  - Multiplier models (justify your choice(s) of multiplier(s)—both metric and magnitude).
  - Free cash flow model - (for presentation include beta derivation).
  - For financial companies - equity method.
- Summarize your results in a table that includes:
  - The weights assigned to each of the above methods.
  - Your final intrinsic value-based price (i.e., the weighted average).
  - The current market value.
- Be sure to indicate the time horizon over which you expect your price estimate to be achieved.
- On the basis of this analysis and that of your other reports, provide a final recommendation for your stock: Buy, Hold or Sell.
Format and Content for Student Reports (continued)

7. Technical Analysis Report  *(Length 1 ½ pages of text)*

Using several technical methods, you will discuss the current technical position of your stock. Most of the techniques should be applied to approximately five years of daily data. Where you believe it will benefit the presentation, you might want to use shorter time intervals for some of the techniques. (For example, using a shorter period makes candlestick charts more legible.)

- Analyze your stock using each of the following technical methods:
  - Begin with a five-year window of daily data. Where appropriate zoom in on the series to reveal more detail. Use these data for:
    - A graph or two exhibiting support and resistance, channels, trends, etc. - look thru the technical websites and be creative with overlaying the variety of technical patterns.
    - Relative strength compared to the stock market.
    - Moving averages (50 day versus 200 day).
  - Use any time interval you find most interesting for your “wild card.”
    - Wild Card (one other technical method of your choice).
- Do not spend time in the report explaining how the required methods are calculated; focus on their interpretation. For your wild-card technique, however, explain how it is calculated and then interpret your findings.
- The report and presentation should conclude with a summary assessing the final conclusion from your technical analysis.
  - Are there any critical price points we need to be aware of?
  - Based on a consensus of the indicators, would you buy or sell the stock?
  - What are the primary indicators that you will be watching to signal a change in the stock’s technical position?
  - How has this analysis impacted your valuation based on fundamentals?
- Supporting charts should be attached to the report as appendices. Do not turn in spreadsheets with the raw price data.
- For the class presentation, spend time making sure that the complex information conveyed in your technical charts is clearly conveyed. Color selection and axis scaling can substantively improve the impact of your charts.
Format and Content for Student Reports (continued)

ROUND 2

Analyst Reports:

For round 2, you will be analyzing a company you have selected for potential inclusion in the AIM portfolio. In this round the seven reports from Round 1 will be combined into three reports, with the content prescribed as before. The in-class presentations will be based on these aggregate reports. Given that you have received feedback in the first round, our expectations will be even higher for the second round of reports. The reports and page requirements are as follows:

1. Company Background / Industry report - provide a company background report as in round 1, but include a paragraph or two on the industry associated with your company. (Note we are not doing industry group reports in this round.) Length should be 3 pages.

2. Fundamental analysis / Beta forecast / Technical analysis report - combine the content from these reports into a three page report. As before, for presentation purposes, your beta derivation should appear briefly in your valuation presentation. Thus your presentation for this report will focus on your fundamental and technical results.

3. Earnings forecast / Valuation report - combine the content of these reports into a 2½ to 3 page report.
AIM

Group Activity Guides
1. Industry/Sector Groups

These reports should be presented by the Industry Groups assigned at the beginning of
the semester. Note that for many firms the industry or sector assignment is, at best,
coarse. The class reports should be about 15 minutes long and should focus on providing
an overview of the industries represented within each group. Each group is responsible
for determining who will make the presentation and what research they wish to include.

2. Reporting Groups

A. Economic Analysis Report

Keep abreast of all significant events related to the economy. Provide a 15-20 minute
report to class on the economy. The report should cover:

- Recent events and trends.
- Analysis of important announcements made in the previous weeks.
- Announcements to be made during the next several weeks.
- Expectations for these announcements.
- Try to focus on those economic factors most relevant for the securities and
  industries being discussed in class.
- Be prepared to answer any questions related to economic events posed by the
  class or visitors.
- Over time, the financial markets become very concerned about different economic
  variables--e.g., at one point, the focus can be on inflation, employment, oil, real
  estate prices, or money growth. Your assignment is to understand the current hot
  items, without losing sight of the fundamentals, and report what is happening to
  the various indicators.
- Most importantly, how could this economic information affect the stock and bond
  market, and, more specifically, stocks held in our portfolio?
- Remember, your job is to report and interpret the economic information.
- Of the stocks currently being analyzed by the class, which ones will be impacted
  the most by the trends you have identified?
- Given the class’s limited exposure to macro-economic forecasting, our objective
  is not to make our own predictions, but to have the class understand the market’s
  current assessment of the economy and anticipated trends. What’s the consensus
  of expectations concerning the major drivers of the economy?
B. Portfolio Performance Report

Provide a 15-20 minute presentation to class containing:

- Simple performance benchmark comparisons. (Recall that we have both primary and secondary benchmarks for the portfolio.)
- Capitalization and industry composition comparison, noting significant deviations or changes.
- Top five / bottom five performers (HPR).
- Risk-adjusted performance measures.
- Attribution analysis.
- Simple performance comparison for the hedge position.
- Any unique slices and/or comparisons of the historical data that provide an interesting insight into the portfolio’s performance.
- Check compliance with the portfolio policy statement.
- Provide documentation for future classes on evaluation models.
- Review and propose changes to “AIM Policies, Procedures, and Guidelines” where appropriate.
3. Activity Groups

A. Newsletters

- Write two newsletters summarizing performance and major class decisions.
- Clear newsletters with the instructors.
- Clear newsletters with class.
- Distribute newsletters to Advisory Board and all members of previous AIM classes

B. Visiting Speakers & Trips

Speakers:

- Obtain list of speakers from Scott Malpass and other instructors.
- Arrange for gifts to be presented to each guest speaker.
- Write to speaker after campus visit expressing class’ appreciation and thanks.
- Clear all letters with Scott Malpass before mailing.
- Copy all letters to all instructors and to class log.
- Write to advisory board members after final Board presentation thanking them for participation

Trips:

- Write to firms after visit expressing class’ appreciation and thanks.
- Clear all letters with Scott Malpass before mailing.
- Copy all letters to instructors and to class log.