

Saluki Student Investment Fund

Annual Report

June 30, 2012

Southern Illinois University - Carbondale

About the Saluki Student Investment Fund

The Saluki Student Investment Fund (SSIF) exists to provide SIUC undergraduate students with hands-on experience in portfolio management and investment research. As such, the SSIF is modeled after a real investment management firm. SSIF students are focused on making the best investment decisions possible on behalf of their primary client, the SIU Foundation. The SSIF's investment philosophy is to capitalize on investment opportunities through focused research. The SSIF's competitive advantage is students' unique and unbiased perspective and their ability to spot trends in the markets, especially those that are perhaps driven by or favored by their generation.

SSIF members work in teams that focus their research on companies within specific sectors, such as the technology, financial, or healthcare sector. Each team's goal is to choose the best companies within their sector that give the portfolio the best chance to outperform the mid-cap equity benchmark. This requires students to put their class lessons to work within a professional environment. Moreover, students learn to collaborate and to take responsibility for their analysis and decisions as they make the case for their investment ideas.

The SSIF is open to undergraduate students from any major. In the past, most members have been from the College of Business, but students from other Colleges within the University are welcomed. In recent years, SSIF students have been majors in Accounting, Business Economics, Finance, Management, Marketing, Physiology/Pre-med, and Psychology.

As of June 30, 2012, the SSIF manages a total of approximately \$1,036,000.

History of the SSIF

The SSIF was established in May 2000 through the generosity of Mr. Omar Winter and his wife Carol, both alumni of Southern Illinois University Carbondale. Mr. and Mrs. Winter provided \$25,000 to start the student investment fund. Shortly thereafter, the SIU Foundation provided \$200,000 for the students to manage on its behalf – in essence, the SIU Foundation hired the SSIF as one of its portfolio managers. The goal of Mr. and Mrs. Winter and the SIU Foundation was to provide SIUC undergraduate students with hands-on experience in portfolio management and investment research.

Dr. Mark Peterson, Gordon & Sharon Teel Professor of Finance was the inaugural faculty advisor to the SSIF and remained its advisor over its first decade. During that first decade, the assets under management for the SSIF grew to more than \$325,000 and had participation from more than 60 SIUC undergraduates. When Dr. Peterson stepped up as Chair of the Department of Finance in 2010, Dr. Jason Greene, Professor of Finance, became the SSIF faculty advisor.

In April 2011, the SSIF made a proposal to the SIU Foundation to increase its mandate from approximately \$370,000 to \$1,000,000. In recognition of the diligence of the SSIF students in managing their portfolio from the SIU Foundation, the Foundation's Investment Committee approved the increase and transferred an additional \$630,000 to the account managed by the SSIF in May 2011.

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Executive Summary

This Annual Report is made to the SIU Foundation by the Saluki Student Investment Fund (SSIF) and discusses the performance of the SSIF for the Foundation's Fiscal Year (FY) ending June 30, 2012. The report begins with an annual review and summary of resolutions adopted over the year. Also provided is a summary of investment policies and procedures. During this period, the SSIF made significant progress in managing the allocation in a manner that is more consistent with the investment mandate. The mandate is to remain fully invested in mid-cap US equities, with a benchmark of the S&P 400 Midcap Index. A summary of the current organizational structure is included.

The SSIF posted outperformance in the most recent quarter and Fiscal Year, as shown in the performance analysis. The SSIF continues to focus on beating the benchmark consistently rather than posting large short-term gains and losses. Also included is a breakdown of the returns by sector allocations and stock selection contribution. The SSIF's investment process creates value through stock selection; therefore, the group adopted a sector neutral policy in FY 2011 (as reflected in Figure 4 on page 9). Individual stock's contribution to outperformance is noted, followed by a breakdown of how the teams' investment views guided the stock purchases in FY 2012.

The group will be monitoring the possible economic recovery, which may experience headwinds in FY 2013. The SSIF's economic outlook reflects the group's views of macro-economic trends that affect all sectors, as well as intra-economic trends that may affect individual sectors. Consumer demand, sustainable job creation, political factors, and commodity prices are a few of the areas the group will focus on throughout the year.

Thank you for your continued support,

Saluki Student Investment Fund

Saluki Student Investment Fund - 2012

Annual Review

The Saluki Student Investment Fund (SSIF) has had a successful year in terms of enhancing the investment process and implementing initiatives to be more consistent with the Foundation's mandate, while continuing to outperform the benchmark. The SSIF has developed and implemented an investment philosophy and process, by which, resolutions were past and constraints were set to reduce risk relative to the benchmark. Over the past year, the SSIF set a goal to become completely compliant with the mandate from the SIU Foundation to only hold mid-cap stocks, primarily from the benchmark S&P 400 Midcap Index. As of May 2011, the SSIF is fully invested in S&P 400 Midcap stocks. Additional resolutions implemented this year include the Sector Weight and Equity Weight resolutions. These resolutions were adopted to reduce the potential tracking error risk of overweighting a particular sector or stock. To further help manage risk, the team performs a quantitative optimization designed to reduce the tracking error relative to the benchmark. This quantitative aspect of the process determines the final stocks weights when a sector team initiates a trade or sector weights are outside of their constraints.

Portfolio Rebalancing

Table 1 shows the change in sector weights over the year. The SSIF's goal was to stay within the +/-2% parameter for each sector. Sector weights for Industrials and Consumer Staples were temporarily outside of parameters on June 30, 2011 due to a trade at the very end of the reporting period. The next trade after the end of the Fiscal Year returned all sector weights to within +/- 2% compared to their benchmark sector weights.

Table 1

Sector	6/30/2011			6/30/2012		
	SSIF	Benchmark	Difference	SSIF	Benchmark	Difference
Energy	7.46%	6.68%	0.78%	6.19%	5.37%	0.83%
Materials	6.61%	7.44%	-0.83%	6.27%	6.88%	-0.62%
Industrials	12.54%	15.30%	-2.76%	17.25%	16.21%	1.03%
Consumer Discretionary	13.33%	13.10%	0.23%	11.96%	13.41%	-1.44%
Consumer Staples	6.73%	4.03%	2.70%	4.00%	3.54%	0.46%
Healthcare	10.81%	11.00%	-0.19%	10.02%	11.03%	-1.00%
Financials	18.87%	19.76%	-0.89%	21.44%	22.30%	-0.86%
Information Technology	16.21%	16.27%	-0.06%	15.79%	15.54%	0.25%
Telecommunications	0.43%	0.51%	-0.08%	0.53%	0.53%	0.00%
Utilities	5.88%	5.89%	-0.01%	5.31%	5.18%	0.12%

After the resolutions were passed, the SSIF used the additional funding to increase its presence within the eligible universe by buying ten additional stocks. As shown in Table 2, the SSIF accomplished the goal of holding only stocks within the benchmark; this occurred May 18, 2011.

Table 2

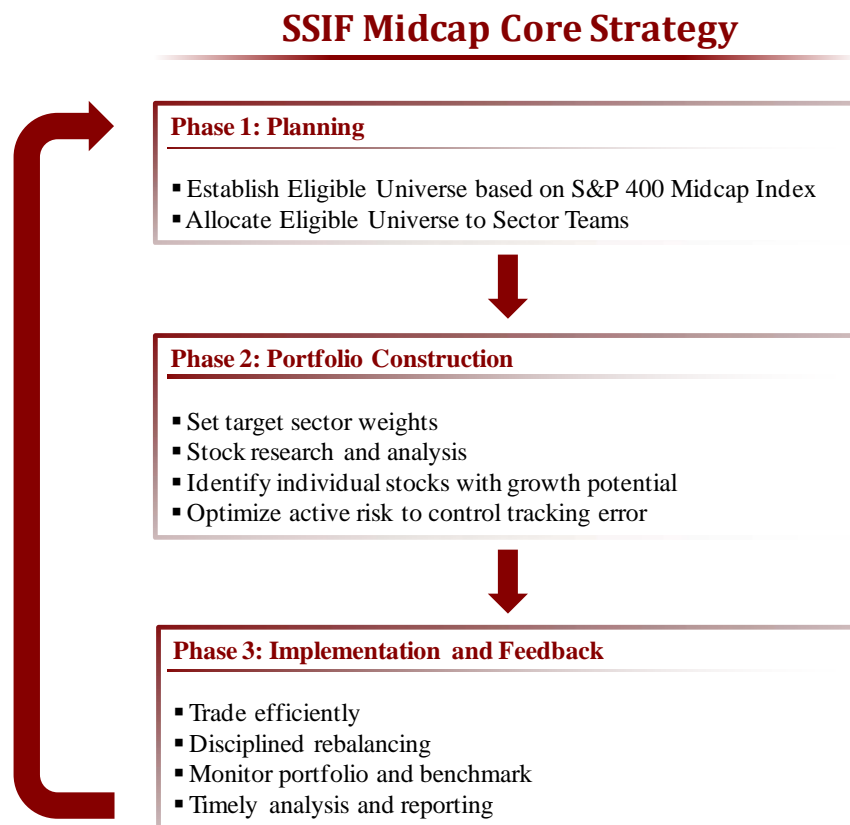
	6/30/2011	12/31/2011	6/30/2012
Stocks in Portfolio	39	49	49
Stocks in Benchmark	39	48	48
Percentage in Benchmark	100.00%	97.96%	97.96%

Investment Philosophy and Process

Investment Philosophy

- *SSIF believes markets are generally efficient; however, opportunities exist for a fundamental active strategy to outperform a passive benchmark.*
- *SSIF aims to capitalize on these opportunities by focusing on mid-cap stocks that are potentially less researched than large cap stocks, yet have sufficient liquidity and available value-relevant information.*
- *SSIF's competitive advantage originates from focused research and an unbiased student perspective of the market, operating outside of potential distractions of large investment management firms.*

Investment Process



Eligible Universe

The eligible universe resolution states that the SSIF will have a minimum of 75% of the total portfolio value invested in stocks that are constituents of the benchmark S&P 400 Midcap Index. Also, the SSIF may not hold any stock that is a constituent of the S&P 500 or S&P 600 index, so as to avoid threatening the diversification efforts of the overall university endowment. The SSIF portfolio may be invested in stocks outside the S&P 400 only if the market capitalizations of those stocks are within 10% to 90% market capitalization of the constituents in the S&P 400 Index. No more than 25% of the total portfolio can be in stocks outside the S&P 400. The eligible universe resolution became effective as of October 1, 2010.

Sector Weights

The sector weight resolution states that the SSIF will normally maintain a sector weight of +/- 2% of the benchmark sector weights. Deviations outside of this range will be remediated in an orderly manner with the consideration of transaction fees. Also, if it is the decision of the SSIF members to allow an overweighting of certain sectors, a strong thesis should be presented to the group and the thesis must pass with a majority vote. The sector weights resolution became effective on October 26, 2010.

Equity Weights

The equity weight policy states that SSIF will not hold any stock in a weight above 5%. This is to protect the portfolio from excessive risk from overexposure to one stock. Any equity exceeding the 5% weight will be sold off in a disciplined manner. The team will perform a quantitative optimization in order to rebalance individual equity weights and sector weights according to their targets.

Cash Balance

The cash balance policy reflects the mandate given to the SSIF by the University Foundation to be fully invested. The SSIF cash balance policy states that the SSIF will hold no more than 1% cash in the portfolio at any time unless there is a proposed trade within two weeks' time. Allowing more than 1% cash for a short time period helps to reduce trading costs. This recognizes the potential need for the SIU Foundation to withdraw cash periodically. If the cash balance exceeds 1% when no trade is anticipated in the near future, purchasing an Exchange Traded Fund (ETF), that tracks the S&P 400 Index, will equitize the excess of 75 basis points. Finally, if the cash in the portfolio falls below 25 basis points, appropriate actions will be taken to raise the cash back to the 75 basis point target. The cash balance resolution became effective as of October 26, 2010.

Organizational Structure

The Saluki Student Investment Fund is a group in which students can apply classroom lessons as professionals within an organization that operates as a real investment management firm. Students have full responsibility for researching companies and making buy/sell decisions. The responsibilities of the SSIF are divided into different categories and are assigned based on experience and general interest in a specific duty. Those duties include, but are not limited to:

Portfolio Analyst: Monitors equity positions and sector weights, performs quantitative optimization of the portfolio for trading and re-balancing, and does monthly performance attribution of stocks and sectors for internal analysis.

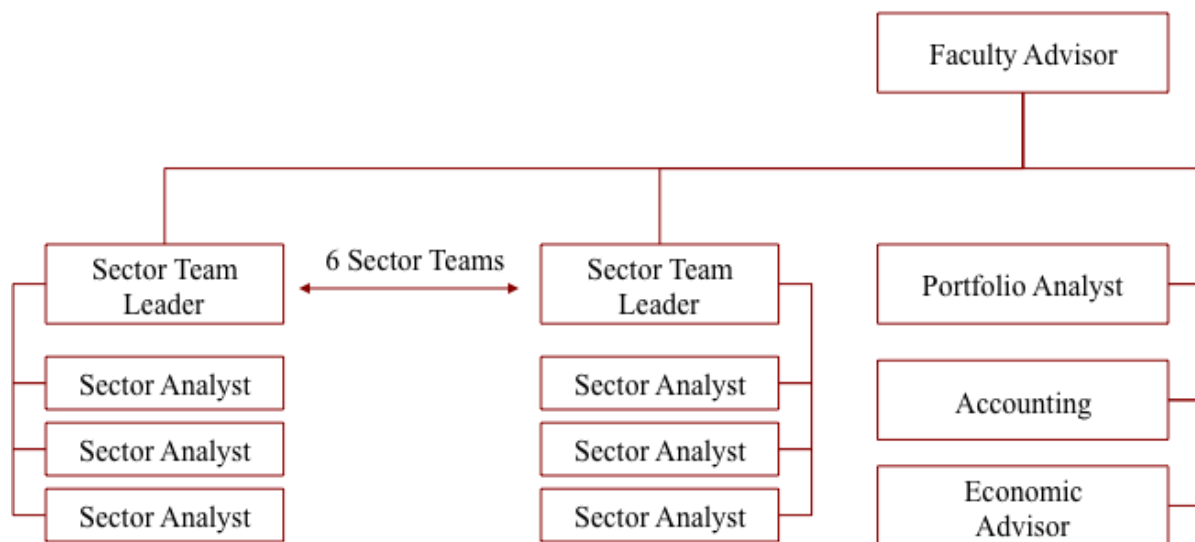
Team Leader: Normally the most experienced student in a sector team, he/she has the responsibility of mentoring sector analysts, as well as providing guidance for buy/sell decisions.

Sector Analyst: Provides information for the sector team on companies either in the portfolio or that are a potential purchase target.

Accounting: Handles proxy voting by contacting individual sectors and submitting proxy votes.

Economic Advisor: Provides the SSIF with overall general macro-economic outlook for the economy, in addition to sector specific outlooks from an economist's point of view.

Faculty Advisor: Advises the SSIF in all activities.



Performance and Performance Analysis

Table 3: Performance (as of June 30, 2012)

	3-Month	Calendar YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception
SSIF	-4.24%	6.83%	-1.34%	22.13%	4.03%	8.05%	8.87%	5.57%
Benchmark*	-4.93%	7.95%	-2.47%	18.82%	2.08%	5.67%	7.80%	6.41%
<i>Difference</i>	<i>0.69%</i>	<i>-1.13%</i>	<i>1.12%</i>	<i>3.31%</i>	<i>1.95%</i>	<i>2.38%</i>	<i>1.07%</i>	<i>-0.83%</i>
Tracking Error**			2.44%	3.43%	4.75%	4.71%	5.26%	5.94%
Information Ratio***			0.46	0.97	0.41	0.51	0.20	-0.14
Months > Benchmark			33%	56%	52%	51%	51%	49%

Periods greater than one year are annualized

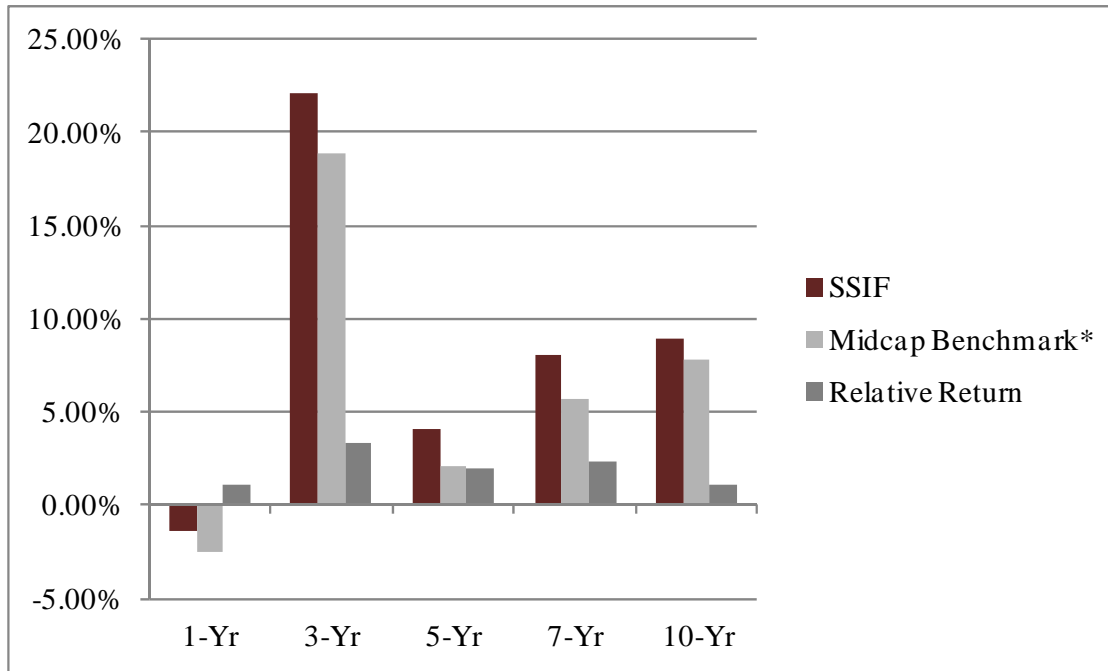
*Performance of the benchmark is reported for the S&P 400 Midcap ETF (Ticker: MDY)

** Tracking Error is annualized and based on monthly return differences relative to the benchmark.

*** Information Ratio is the ratio of the annualized relative return divided by the tracking error.

As shown above in Table 3 and in Figure 2 following, the SSIF portfolio and the mid-cap core benchmark experienced negative performance of 1.34% and -2.47%, respectively, over fiscal year 2012. Similarly, over the most recent quarter, the SSIF portfolio and the benchmark experience negative returns of more than 4% each. Even so, the SSIF posted outperformance of 0.69% in the most recent quarter, and an outperformance of 1.12% during fiscal year of 2012 compared to the mid-cap benchmark. While the SSIF is pleased with outperformance in the short term, the group's emphasis is to conduct thorough fundamental research and analysis to choose stocks that have the potential to contribute to long-term outperformance. The goal is to continue outperform the benchmark over the 7- and 10-year time range, while also controlling risk relative to the benchmark, as measured by the tracking error. In this way, the SSIF attempts to add value to the SIU Foundation's portfolio over time while also trying to limit the risk of significant short-term underperformance of the mid-cap core benchmark.

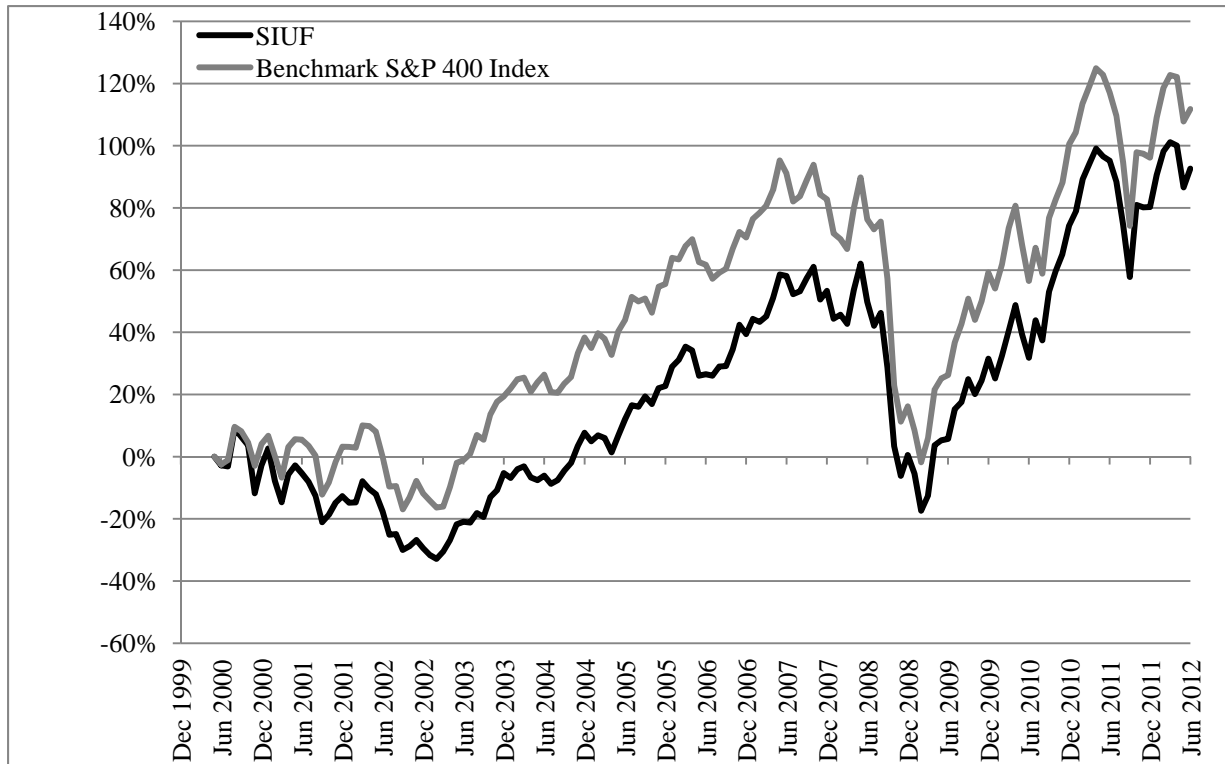
Figure 2: Annualized average returns, as of 06/30/2012



*Performance of the benchmark is reported for the S&P 400 Midcap ETF (Ticker: MDY)

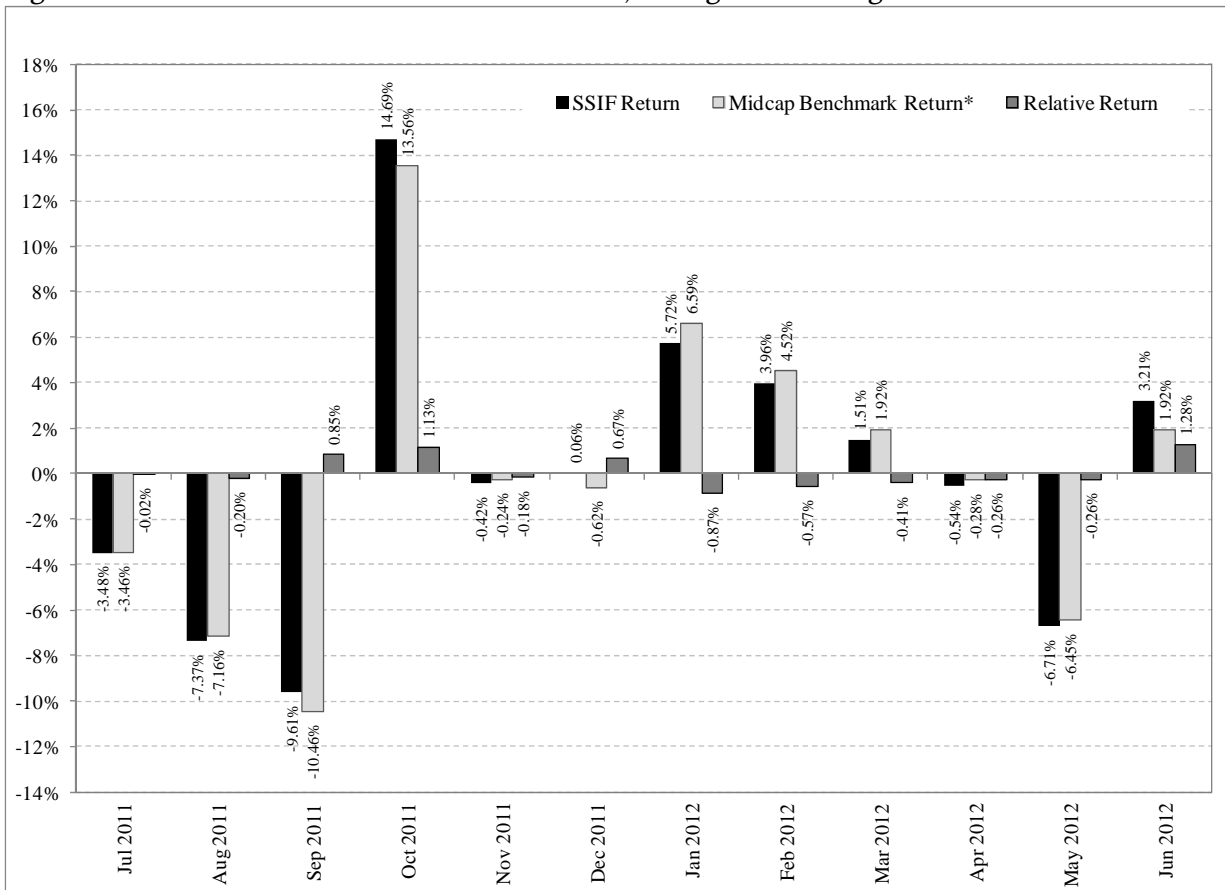
Figure 3 on the following page shows the SSIF portfolio return, the mid-cap core benchmark return, and the relative return between the two, since inception. Figure 4 shows the returns for the SSIF and benchmark, and the relative return for each month for FY 2012. The SSIF had a rough start which contributed negatively to the cumulative return since inception. However, the SSIF performance improved considerably and has outperformed the benchmark even over the most recent 7- and 10-year periods. The SSIF remains focused on applying the investment philosophy and process toward the goal of outperforming the benchmark over the long term while also trying to reduce the risk of significant underperformance over short-term periods.

Figure 3: Cumulative Returns since Inception, as of 06/30/2012



*Performance of the benchmark is reported for the S&P 400 Midcap ETF (ticker: MDY)

Figure 4: Returns for SIU Foundation Fiscal Year, through FY Ending 06/30/2012



*Performance of the benchmark is reported for the S&P 400 Midcap ETF (ticker: MDY)

Figure 5: Relative Return Contribution from Sector Allocation

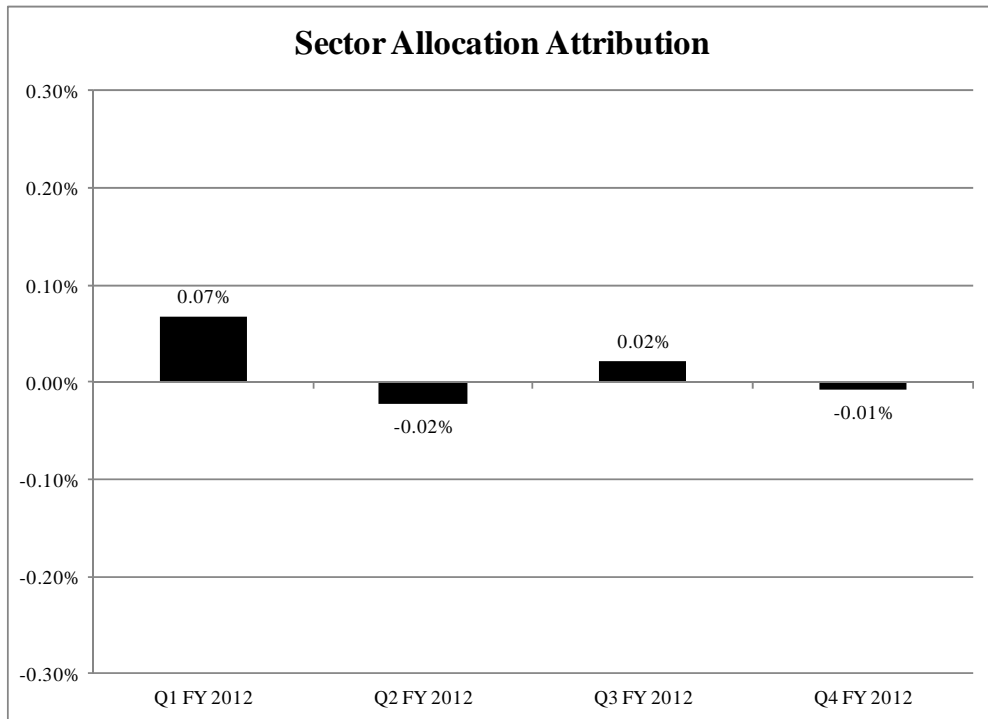


Figure 5 above explains the proportion of SSIF's relative return¹ that is attributed to sector allocation decisions. Within the beginning of this fiscal year, SSIF team were more focused about being sector neutral where SSIF's sectors' weights are allocated based on the benchmark sectors' weights. The figure above shows how successful the team was by tracking sector weights close to the benchmark. Since quarter 4 has the least contribution, this shows that relative return is explained by different factors other than sector allocation attribution. Even so, the sector allocation contribution to the relative return is negligible, as expected from a strategy that is sector neutral.

Figure 6 on the next page explains more SSIF applies the process to generate abnormal returns. All the graphs on the left explain the relative return attributed from sector allocation attribution while the graphs on the right explains the relative return generated from the stock selection. SSIF focuses on providing excess return through stock selection. The team has an equity weight policy to be applied on the selected stocks that the members believe will high growth potential over the time. Since SSIF is sector neutral and focuses on selective stocks, figure 5 graphs show the relative return to the benchmark is explained more by stock selection attribution rather than sector allocation attribution graphs.

¹ Relative return in this case is calculated as the SSIF's excess weight in a sector, multiplied by the excess return of the benchmark sector above the benchmark return as a whole.

Figure 6: Quarterly Attribution Tables

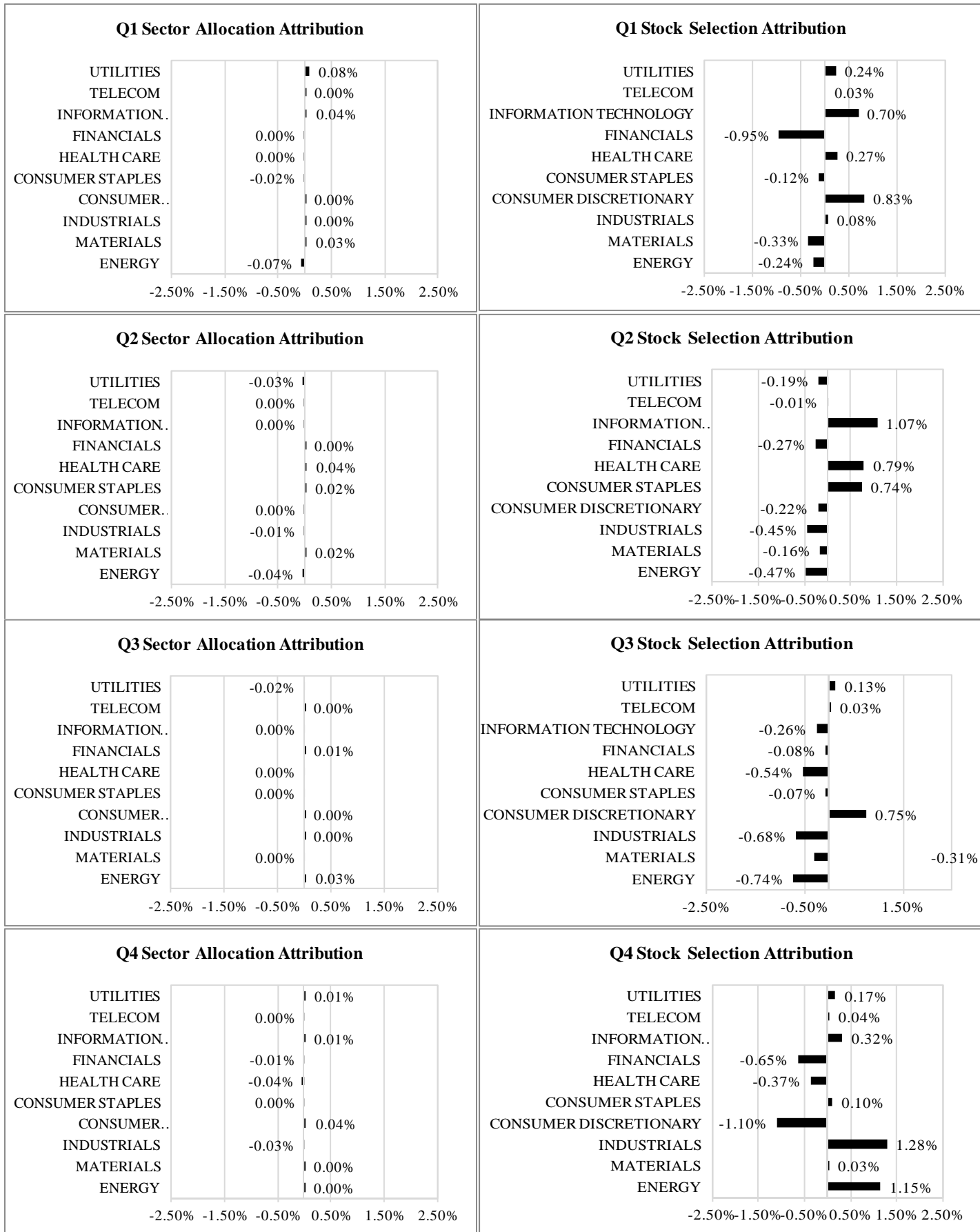


Figure 7: Relative Return Contributions from Stock Selection

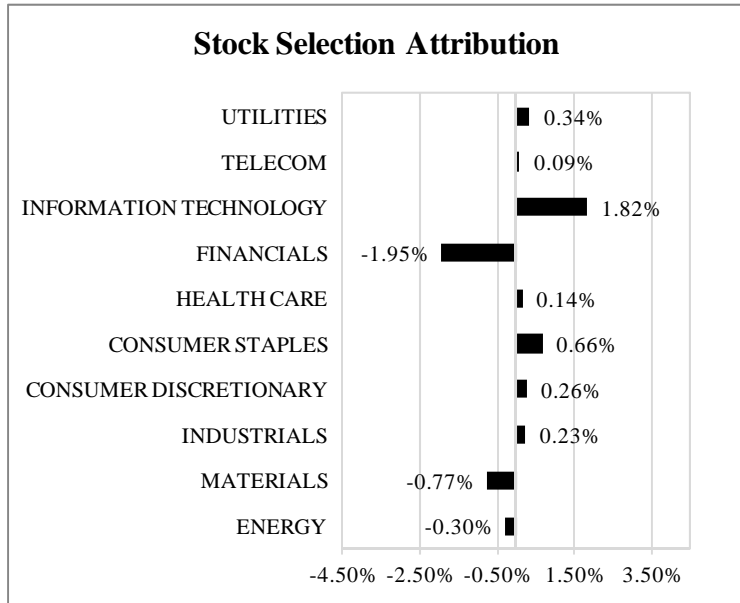


Figure 7 represents the relative return that resulted from stock selections within each sector when compared to the S&P 400 Midcap Index. This reflects each sector team’s role in managing the portfolio. The SSIF investment process seeks to result in outperformance against the benchmark through stock selection by applying fundamental research that identifies firms with growth potential and attractive valuations. The top performing sector from stock selection is Information Technology, outperforming the benchmark three out of four quarters. When considering stock selection performance, only three sectors underperformed when compared to the benchmark.

Figure 8: Relative return from sector allocation

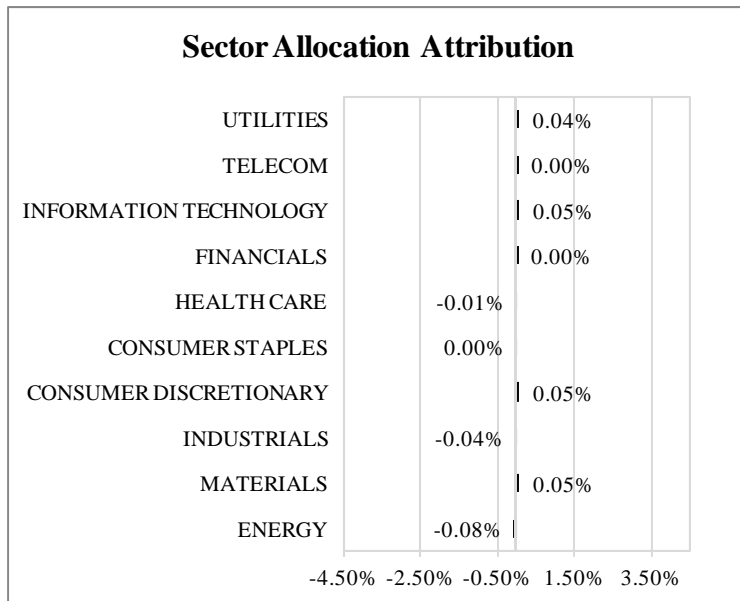


Figure 8 represents each sector's relative return as a result of the sector allocation policy. As mentioned before, the SSIF's goal is to maintain neutral sector weights relative to the benchmark index. Since the neutral sector weighting policy was implemented, low relative return from sector allocation is to be expected. These small returns are a result of the minor differences between the SSIF and S&P 400 Midcap Index individual sector weights that are within the sector neutral tolerances.

Individual Stock Contribution

Table 4: Top 10 Contributor and Detractors

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Top 10 FY Contributors to Performance				Top 10 FY Detractors from Performance			
1	1.37%	ADS	INFORMATION TECHNOLOGY	1	-1.35%	ACI	ENERGY
2	0.96%	DLTR	CONSUMER DISCRETIONARY	2	-1.07%	HSC	INDUSTRIALS
3	0.94%	KCI	HEALTH CARE	3	-1.05%	FNFG	FINANCIALS
4	0.85%	JBHT	INDUSTRIALS	4	-0.67%	AAP	CONSUMER DISCRETIONARY
5	0.82%	HFC	ENERGY	5	-0.51%	FOSL	CONSUMER DISCRETIONARY
6	0.81%	CHD	CONSUMER STAPLES	6	-0.50%	BCO	INDUSTRIALS
7	0.80%	LII	INDUSTRIALS	7	-0.49%	UHS	HEALTH CARE
8	0.79%	TRMB	INFORMATION TECHNOLOGY	8	-0.41%	KWK	ENERGY
9	0.45%	PNRA	CONSUMER DISCRETIONARY	9	-0.35%	SEIC	FINANCIALS
10	0.33%	ATW	ENERGY	10	-0.34%	HNT	HEALTH CARE

Table 4 lists the stocks that contributed the most and least to the portfolio's relative return over the past year². The 2012 fiscal year came to a close with two stocks within the information technology sector contributing to the overall gain of the portfolio while two stocks within the energy sector contributed to the overall loss of the portfolio. Alliance Data Systems (ADS) was the number one contributor in the information technology sector, assisted by the performance of Trimble Navigation, Limited. Arch Coal, Inc. and Quicksilver Resources, Inc. (KWK) within the energy sector were the top detractors within the portfolio.

The rapid innovation of mobility solutions, cloud computing and technology analytics contributed the most to the attribution of the information technology sector. Alliance Data Systems (ADS), a data analytics firm, provides marketing firms with beneficial information aiding in the growth of business revenues. In addition to data analytics, Alliance Data Systems utilizes its in-house Epsilon marketing firm to generate database marketing efforts including direct mail and email marketing.

Trimble Navigation (TRMB), a global positioning system manufacturing company has benefitted from the increased use of navigation systems in the agriculture, construction, defense,

² Individual stock contribution is calculated as the stocks return in a period minus the benchmarks return, multiplied by the stock's weight for that period.

mining, and surveying industries. Though the latter three industries have used GPS systems for years now, use in the agriculture industry has become increasingly useful since its inception. Agricultural applications of these systems can provide farmers the knowledge they need to realize increased yields, increased precision of routine applications, increasing profits for the agricultural industry.

Arch Coal, Inc. (ACI) and Quicksilver Resources, Inc. (KWK), both members of the energy sector witnessed decreased performance over the past year as the main focus has been on harnessing clean, renewable energy. Since neither of these stocks focus on the extraction of clean renewable energies, their performance has been on the decline. Overseas oil companies that export a large percentage of their production overseas lead to competition, lowering the market for oil drilled within the United States. Also, the increased environmental concern over “fracking” to extract natural gas has affected the market for this commodity as it affects the rock structure underneath the soil.

Individual Stock Theses

Below is the value thesis at the time of purchase for each stock that was held by the SSIF as of June 30, 2012. Data sources include: Bloomberg, Morningstar, Yahoo Finance, Google Finance, as well as the companies’ websites.

Consumer Discretionary

Advanced Auto Parts Inc. (AAP)

Advanced Auto Parts specializes on aftermarket auto parts and accessories retails. It has two segments: Advance Auto Parts, and Auto part International. The former primarily sells auto parts and other auto related products; the latter provides different vehicles replacements. Currently, AAP has 3,400 stores in United States. SSIF believes that AAP’s expertise in automobile service will help it merit in the market and since it is in bad economy, people are very uncertain of financial distress or the car replacements market will still in power.

Fossil (FOSL)

Fossil is a design, development, marketing and distribution company that specializes in consumer products, focused on fashion and value. The company's principal offerings include an extensive line of fashion watches sold under the company's proprietary and licensed brands. The company also offers complementary lines of small leather goods, belts, handbags, sunglasses, jewelry and apparel. The company's products are sold in department stores and specialty retail stores in over 90 countries around the world. Currently Fossil is out of our benchmark in order to minimize tracking error; we will replace Fossil in a timely manner.

John Wiley & Sons (JW.A)

John Wiley & Sons is a publishing firm that produces and sells books and textbooks for universities, as well as scientific, technical, medical and scholarly communities. Wiley & Sons is a value company where steady growth is combined with presenting a strong financial condition. The SSIF believes John Wiley & Sons has a different strategy than its competitors because of the focus on improving technological services. Holding a value-publishing company that has plans to expand globally and is digitizing its products and services will better diversify the SSIF portfolio.

Panera Bread (PNRA)

Panera Bread Company owns, operates and franchises bakery cafes all over U.S. and Canada. Panera Bread is growing and showing one of the best financial statements compared to their competitors. The company believes the quality of food and the cozy environment are the main factors in building a loyal customer base. In 2010, the company spent part of their cash between acquisition and repurchasing common stock. This reflects the company's confidence toward their shares and its' ability to grow. As a result, the sector believes holding Panera Bread is value added stock to the portfolio.

Under Armour (UA)

Under Armour is a consumer durable and apparel company specializing in textiles, apparel, and luxury goods. It is one of the fastest growing sportswear suppliers worldwide. The company's mission is to merge the innovation and science into sports materials. For example, Cold Gear is sportswear for winter sports to keep the athlete warm. The company has a unique product promotion to grow demand by offering their products and services to high school and college athletes. The company has strong annual sales growth over the last 5 years and hit the highest operating income in 2010 comparing to previous years. Having Under Armour will provide positive impact to the portfolio.

Consumer Staples

Church & Dwight (CHD)

Church & Dwight produces sodium bicarbonate and other products. The financial analysis indicate: rising revenue, free cash flow, net income, and gross margin, as well as decreasing financial leverage. CHD has outperformed the benchmark and other cleaning product securities by 20% in last three years. SSIF executed this trade on October 8th. The purchase was funded with cash that was received from the sale of NTY, which was bought out by a private equity firm.

Energizer Holders Inc. (ENR)

Energizer Holdings, Inc. majorly manufactures and distributes dry batteries and flash lights. After 2000, ENR entered personal shaving market such as razors and shaving blades, as well as nursing disposable products. ENR has both very large market shares in each of its segments. Variety of product lines makes ENR partially immune from market uncertainties.

Ingredion Inc. (INGR)

Ingredion Inc. was called Corn Products International and refines corn into multiple products such as sweeteners, starch and other basic materials. INGR and its subsidiaries reach over 20 countries in the world. Its final products are very essential to many industries. SSIF believes that food sector in consumer stables is extremely resilient and INGR is expanding its regions as well.

Energy

Arch Coal (ACI)

Arch is the second largest coal producer in the US. Their position in the Powder River Basin provides coal, which is lower in sulfur content, to utilities and is becoming more attractive due to lower sulfur dioxide emissions. Their Black Thunder coal mine provides the US with 8% of its coal supply. The sector sees coal as being vital to the U.S. energy base for the next 100 years, and wanted to diversify exposure to different energy sources. Continued strong prices for metallurgical coal, combined with Arch's mine portfolio, should provide value for the portfolio.

Atwood Oceanics (ATW)

Atwood is a mid-sized contract oil driller with operations focused in the waters off of Africa, Indonesia, and Australia. They utilize both jack-ups and semi-submersible rigs, with upcoming delivery of high-spec, high-margin deep-water semi-submersibles. Drillers such as Atwood will benefit from higher oil prices in 2011, as higher prices will motivate suppliers to pursue new drilling opportunities. Atwood compares favorably to the industry in many areas. Low P/E and high revenue growth and EPS growth are due to good operating results and the utilization of high-spec, high-margin rigs. The sector used both a free cash flow and an earnings valuation. These both suggest that Atwood is underpriced by approximately 6.5%, so there is a small upside to be gained immediately, along with growth prospects going forward.

Holly frontier Corp. (HFC)

Holly frontier Corp. refines, transports, and markets oil products in United States. HFC's primary function is refinery not drill crude oil. HFC originates from a merger of Holly and Frontier both were previous refiners and after merger HFC is the largest independent refiner and able to benefit from regional market. This merger also secured HFC's financial status.

Quick Silver Resources (KWK)

Quicksilver is an independent oil & gas exploration and production company. They focus on growth through drilling, rather than acquisitions, and production from unconventional reservoirs. Quicksilver is a low-cost, high-efficiency extractor compared to its competitors in the mid-cap range. The sector sees natural gas as an important part of US energy policy moving forward, and thinks Quicksilver is in a position to deliver value to the portfolio.

Financial Services

Affiliated Managers Group (AMG)

Affiliated Managers Group maintains investments in more than 20 affiliates, eight of which generate nearly 90% of EBITDA. Affiliates include Tweedy, Browne Company, Friess Associates, Essex Investment Management Company, Rorer Asset Management, Third Avenue Management, Frontier Capital Management Company, Systematic Financial Management, The Managers Funds, and Chicago Equity Partners. Aggregate assets under management (AUM) at affiliated investment management firms were \$208 billion at the end of 2009, up from \$170 billion at the end of 2008.

American Financial Group (AFG)

American Financial Group, Inc. is a holding company that engages primarily in property and casualty insurance. They focus on specialized commercial products for businesses and in the sale of fixed, indexed and variable annuities, in addition to, a variety of supplemental insurance products. The company operates its business as three segments: property and casualty insurance, annuity and supplemental insurance, and investments, which include holding company assets and costs. The valuations showed that AFG was undervalued, and the sector believes that this was due to the pessimistic view on financials. The financial sector believes that AFG will perform better than other property-casualty insurers.

Bank of Hawaii (BOH)

Bank of Hawaii Corporation is a bank holding company providing a broad range of financial products and services to customers in Hawaii and the Pacific Islands. They were founded in 1897 and are the largest independent financial institution in Hawaii. The company derives its competitive advantage by following a disciplined and conservative style of lending. BOH follows a high level of risk aversion compared to many regional banks. Small business loans are their main assets and source of revenue. Bank of Hawaii provides detailed customer service and caters to the needs in a

community that is focused on small businesses rather than large corporations. In addition, Bank of Hawaii pays a 4.3% dividend, which is well above the industry average.

Essex Property Trust Inc. (ESS)

Essex Property Trust Inc. operates as real estate trust in United States as self-administered. ESS targets in residential apartment development and management through multiple efforts. So far, ESS has 130 apartment properties and they all primarily in west coast area.

First Niagara Financial Group (FNFG)

First Niagara Financial Group is a holding company for first Niagara bank. Currently it operates in the North Eastern Region. The SSIF purchased FNFG due to its acquisitioned growth model. FNFG is a savings & loan bank that is attempting to grow its footprint by acquiring smaller, but well run banks. The SSIF purchased FNFG before its announcement to acquire New Alliance Bancshares. This 1.5 billion dollar deal (cash and stock purchase) was approve recently by the federal government and will complete the merger on April 15th, 2011. This merger will create the 25th largest bank in terms of assets under management (AUM). The sector believes the continued acquisition based growth will allow FNFG to grow earnings faster than many other banks that are relying on organic growth to grow their business.

Rayonier (RYN)

Rayonier is a specialized real estate investment trust that owns over 2.4 million acres of timberland in southeastern and northwestern U.S., Australia, and New Zealand. Although the real estate market is lagging, Rayonier has benefited from increased demand for their cellulose fibers and growth in China. The financial sector believes Rayonier will continue to outperform their competitors their specialty fibers in a down market and as the real estate market returns, Rayonier will prosper with the sale of their timberland and their real estate holdings as highest and best use sales at a premium.

Reinsurance Group of America (RGA)

Reinsurance Group of America (RGA) is an insurance holding company that is primarily focused on traditional life, asset-intensive, critical illness and financial reinsurance. With a U.S. market share of 16% as of December 31, 2007 (latest data available), down from 21% at the end of 2006, RGA is the second largest provider of life reinsurance in the U.S. RGA has five financial reporting segments: U.S., Canada, Europe & South Africa, Asia-Pacific, and Corporate. The valuations showed that RGA was undervalued given their growth and the growth rate of the market. RGA is currently one of the largest life reinsurers and RGA is an attempt to diversify the Insurance sub-sector that was primarily focused on property and causality insurance.

SEI Company (SEIC)

SEI Investments Company provides investment processing, fund processing, and investment management business outsourcing solutions to corporations, financial institutions, financial advisors, and high-net-worth families. The purchase of SEIC was an attempt to diversify the Asset Management sub-sector within the financial sector. The sector believes that its outsourcing solutions will be in higher demand as the cost of business, due to various political changes in the financial market, will benefit SEIC in the long-term.

Waddell and Reed (WDR)

Waddell & Reed Financial provides investment management, investment product underwriting and distribution, and shareholder services administration to mutual funds, and institutional, as well as, separately managed accounts in the U.S. This firm's competitive advantage is the strength of their management and IVY funds, and their ability to continue generating

increased sales of these funds. Management has expressed a strong desire to diversify and generate sales from other areas and funds, rather than their IVY funds.

Healthcare

United Health Services, Inc. (UHS)

United Health Services, Inc. owns and operates over 150 healthcare facilities in 32 states, as well as Washington D.C. and Puerto Rico. The healthcare sector holds UHS because it maintains one of the strongest balance sheets in the industry and is rated investment grade by Moody's, Standard & Poor's and Fitch. This strong position has enabled the company to develop and acquire many new facilities over the past few years. UHS has also shown consistent earnings per share (EPS) growth, and has opportunities for growth in rapidly growing new markets. Hospitals also stand to potentially benefit from the new healthcare reform due to an increased number of individuals with insurance that should increase demand for health services.

Health Net, Inc. (HNT)

Health Net, Inc. provides managed healthcare services to approximately 6 million individuals through health plans and government-sponsored plans. Health Net also provides behavioral health, substance abuse, and employee assistance programs to approximately 5.1 million individuals, including its health plan members. Compared to others in the managed care sub-industry, Health Net has a much diversified portfolio of products available. Health Net also believes they are in a position to capitalize on the recent changes in the health care laws in the United States.

United Therapeutics Corporation (UTHR)

United Therapeutics Corporation is a biotech company with products focused on treatment of chronic and life-threatening conditions. While United Therapeutics has established itself by building upon its core competencies, namely pulmonary disorders, the SSIF feels that the company has great potential for growth going forward. This belief is founded upon the significant capital spending by United Therapeutics in recent years, as well as the development of new drugs in other areas, such as cancer, while continuing to be a leader in the treatment of pulmonary hypertension. A relative comparison to valuations of other biotech companies in the investment universe shows that UTHR is the most undervalued, which influenced the SSIF to purchase the stock.

Vertex Pharmaceuticals, Inc. (VRTX)

Vertex is a pharmaceutical development company specializing in small molecule drugs for treatment of serious diseases. The sector holds Vertex because of the potential of future growth from the drugs that are in development, as well as potential drugs to be developed in the future based on the high investment in research and development. Vertex is currently heavily invested in 8 drugs, most notably Incivek™ (Telapriver), a hepatitis C protease inhibitor.

Steris Corporation (STE)

Steris Corporation develops, manufactures, and markets sterilization and cleaning products to healthcare facilities, as well as offering consulting for: sterilization management, facility planning, engineering support, device testing, customer education, hand hygiene process, and asset management/planning. The market for these products and services is expected to grow. The explanation can be found partly in the public awareness of contagious disease and government regulations on hospitals to increase disincentive controls and the like. The further development of medical instruments puts higher demand on the instruments that decontaminate them. New ways must be developed to disinfect the many intricate parts of new medical machinery and Steris is well prepared to meet these kinds of needs. The aging population is positive for the Healthcare industry because the demand will most likely increase.

Omnicare, Inc. (OCR)

Omnicare, Inc. is a pharmaceutical services company providing pharmaceuticals and related services to long-term care facilities. The healthcare sector holds Omnicare to provide diversification for the sector in the distributor's sub-industry. Omnicare has shown recent improvement with respect to their financial health, in addition to, top management changes. Based on their current asset management ability, larger sales growth could help Omnicare to outperform other stocks in its sub-industry.

Industrials

AGCO Corp. (AGCO)

AGCO is a manufacturer and distributor of agricultural equipment. AGCO provides different size of its products that serve different usages. In 2004, AGCO started expanding its market internationally, notably, AGCO has half market share in Brazilian tractor market. Along with emerging markets rises, AGCO can benefit from increasing agricultural product demands. Even though AGCO has little power over North American market, SSIF believes that AGCO still is at good position in its business and growth potential in international market.

B/E Aerospace (BEAV)

B/E Aerospace manufactures a variety of cabins for commercial and private business aircrafts. B/E also provides oxygen systems, water and waste systems, structures and integration, and wing de-icing systems, for companies like Airbus and Boeing, in addition to, governments for military aircraft. The industrials sector holds B/E because of its ability to generate competitive profits, as well as, the large contracts in the aviation industry, which gives them an upper hand compared to its competitors.

Brinks (BCO)

The Brink's Company is a global leader in the security and protection services industry. In 2010, segment-operating profit was \$209 million on revenues of \$3.1 billion, resulting in a segment operating profit margin of 6.7%. 76% of that was from internationally conducted business. In the fourth quarter of 2010, Brinks completed an acquisition in Mexico and another in Canada and they expect that these operations will generate approximately \$450 to 500 million in revenues in 2011.

Lennox International, Inc. (LI)

Lennox International Inc. is a global leader in the heating, air conditioning, and refrigeration markets. Lennox is focused on four key business segments: residential heating and cooling, commercial heating and cooling, service experts, and refrigeration. Lennox is involved in markets not only in the United States, but also in Canada and abroad. The SSIF was attracted to Lennox because of their conviction to growing internationally. Lennox has also become one of the leading providers in energy efficient appliances, which is growing in demand due to increasing energy costs. Also, Lennox was undervalued, based on industry valuation, relative to its competitors within the Midcap 400 index. Lennox International was founded in 1895 and their corporate headquarters is in Richardson, Texas.

Copart Inc. (CPRT)

Copart, Inc. provides online auctions and vehicle remarketing services in the United States, Canada, and the United Kingdom. It offers a range of services for processing and selling vehicles over the Internet, through its virtual bidding. Revenue is predominantly derived from auction fees paid by vehicle suppliers and vehicle buyers as well as related storing and towing fees. As of July 31, 2009, the company operated 147 facilities in the United States, Canada, and the United Kingdom.

This company was bought for the reason of diversifying the portfolio and that it is a strong global competitor in the car auctioneer industry.

JB Hunt Transport Inc. (JBHT)

JB Hunt Transport, Inc. provides transportation and logistics service. JBHT has four segments; accordingly they have intermodal, supply-chain strategy design, freight service and logistics solutions. JBHT remarkably has a very clear strategy on its business and provides complete service bundle for its customers. With all of JBHT development and its future expectations, JBHT has a very strong potential.

Harsco Corp. (HSC)

Harsco Corp. provides industrial engineered products. Primarily, HSC's customers are manufacturers or other merchants; it covers wide range of products including water utility, steel mill and railway. HSC targets on adding value on customizing solutions and strategic design.

Information Technology

Alliance Data Systems (ADS)

Alliance Data Systems specializes in providing data-driven and transaction-based marketing and customer loyalty solutions primarily in North America. Info Tech sector believe that ADS has diversified operations and more importantly, as the economy is recovering, other firms may desire more intense services from ADS.

Fairchild Semiconductors (FCS)

Fairchild Semiconductors produces, develops, and sells semiconductor solutions in three major segments including: Mobile Computing Consumer and Communication (MCCC), Power Conversion Industrial and Automotive (PCIA), and Standard Linear and Standard Discrete (SDT & Linear STD). Semiconductors are in most modern electronic devices such as: computers, telephones and appliances. There is growth potential for the semiconductor industry through consumer goods as the economy begins to heal and emerging markets continue to grow.

Itron Inc. (ITRI)

Itron is a global manufacturer of metering technologies with over 8,000 customers present in 130 countries. The Information Technology sector currently believes this stock adds stability to the portfolio because of the low volatility of their customer base, diversification of their business lines and growth potential. Business lines are mostly evenly divided between water, electricity, and gas. Growth potential exists as emerging markets continue to develop.

Ansys Inc. (ANSS)

Ansys Inc. is one of the leading company in simulation software of engineering and technology, it has large product types serve for different industries. In short, ANSS help other manufacturers to development a simulation that can virtually perform products or prototypes under different conditions. Last year, it acquired Apache another simulation software company. SSIF believes that this merge will create value on ANSS core technology and its income in the future.

Global Payments Inc. (GPN)

GPN is an international electronic transaction processing services provider among individual customs, merchants, financial institutions, and government agencies. GPN provides processing services for credit and debit cards, gift cards, business-to-business purchasing cards, and electronic check services. Notably, GPN has specialized solution for individual sales organization (ISO). In addition, GPN offers Point-of-Sale (POS) equipment services for the e-

commerce market. As a whole of global economy, transactions tend to become electronic and it will be less direct cash-involved transactions, it grows relatively rapid among the emerging markets; also GPN expands its business around the world which it has huge potential markets of e-commerce. Info sector believes that in the future, GPN will have a sustainable growth alone with global economic recovery and transaction electronicalization. In the earlier part of 2012, GPN suffered in an internet breach, and many customers' accounts have lost, GPN's stock was down roughly 9% on that day. From Heartland breach case, e-commerce has the risk of hack and SSIF concludes that GPN will recover from this incident.

Semtech Corporation (SMTC)

Semtech Corporation is a semiconductor producer which includes analog and mixed-signal products. SMTC has protection products, advanced communication and sensing products; its major customers are from cell phone manufacturers. Also it launched 4-D touch screen recently that might be a revolutionary in this industry. Info Tech Sector believes that SMTC has strong intention and ability to innovate and lead.

Trimble Navigation Ltd. (TRMB)

Trimble Navigation Limited provides advanced positioning product solution, to commercial and government users. It is leading in enhancing GPS technology and other related fields. In the past year, it has acquired server companies. Info Tech Sector considers it as a good sign of growing and since the overall market is developing, TRMB may have a big potential.

Materials

Compass Minerals International, Inc. (CMP)

Compass Mineral is the leading supplier of highway deicing products in the U.S., Canada and the United Kingdom. Their production of sulfate of potash specialty fertilizer is used on important crops in North America, South America and areas of the Pacific Rim. Over 150 companies import this product, but only 12 export it, with Canada leading the way. With Compass' diversified product line and progressive acquisition management style, they are in a good position to penetrate many smaller markets the larger companies overlook.

AptarGroup Inc. (ATR)

AptarGroup engages in developing consumer product dispensing system. Currently ATR has three segments: beauty, home and pharmaceuticals. ATR's products including pumps, dispensing closures and aerosol valve and these products are important to many other manufacturers. As a result, many companies are using ATR's products that can be found in many areas. In concurrent years, ATR spent %% of revenue in development and research. SSIF holds that ATR's diversified operations and innovation intend will help ATR exceed its peers.

Sensient Technologies (SXT)

SXT is the world's leading supplier of the flavors, fragrances, and colors used to make a variety of foods, pharmaceuticals, cosmetics, home care products, specialty printing and imaging products, and industrial colors. Sensient Technologies has a competitive position based on their process and applications expertise, quality, advanced technology, and customer service. They have a significant global presence that continues to grow through the targeting of emerging markets. The diversified product line and steady earnings of this company are factors we believe will create a stable stock holding for the Materials Portfolio.

Steel Dynamics, Inc. (STLD)

Steel Dynamics is a diversified company specializing in carbon-steel production and metals recycling. They have grown to become the fifth largest American steel company since their commencement just fifteen years ago. The sector believes this company will steadily grow, with the advantage of their low-cost strategy and innovative operational facilities, becoming an excellent addition to the Materials Portfolio.

Telecom

Time Warner Telecom (TWTC)

Time Warner specializes in voice and data networking for a wide array of businesses ranging from small to large. TWTC is currently one of the top three Ethernet service providers. TWTC offers a variety of communication services including, Internet access, network security services, local and long distance calling, and Ethernet and transport data networking. There is an ongoing need and demand for businesses to communicate, share information, and access data with other businesses and customers. Information Technology sector believes the value of data and how it is transferred offers the SSIF a worthy investment.

Utilities

Alliant Energy (LNT)

Alliant Energy is the parent company of two regulated electric and natural gas utilities, serving customers in Iowa, Minnesota, and Wisconsin. LNT is one of the SSIF's longest holdings, and has provided consistent returns for the sector, and the portfolio as a whole. Alliant has positioned itself as a company that offers a growing dividend, with growth prospects through favorable acquisitions. They also operate in a relatively favorable regulatory environment.

Aqua America (WTR)

Aqua America is a water utility that provides water and wastewater services. It serves 14 states and 3 million people on the east coast. The sector thinks that WTR compares favorably to competitors in its capitalization range, based on higher profit margins, comparable dividend yield, and strong earnings growth. WTR also serves as an effective diversifier for the portfolio, with extremely low correlation to other stocks the SSIF holds.

Westar (WR)

Westar, a utility company based out of Kansas, has a diverse energy supply and a strong presence throughout the entire state. Recent investments in upcoming projects will continue to advance the company and its customers towards being more environmentally friendly. Their commitment to efficient energy is something the SSIF looks for in Utilities companies.

Portfolio Holdings

SSIF Holdings as of 06/30/2012

<u>Ticker</u>	<u>Name</u>	<u>Shares</u>	<u>Price</u>	<u>Market Value</u>	<u>Weight</u>	<u>Constituent of Benchmark</u>
<u>Consumer Discretionary</u>						
AAP	Advance Auto Parts Inc	400	\$ 68.22	\$ 27,288.00	2.80%	YES
FOSL	Fossil Inc	100	\$ 76.54	\$ 7,654.00	0.78%	NO
JW.A	John Wiley & Sons, Inc. 'A'	700	\$ 48.75	\$ 34,125.00	3.50%	YES
PNRA	Panera Bread Co A	200	\$ 139.44	\$ 27,888.00	2.86%	YES
UA	Under Armour Inc A	200	\$ 94.48	\$ 18,896.00	1.94%	YES
Total Consumer Discretionary Sector		1600	\$ 427.43	\$ 115,851.00	11.87%	
<u>Consumer Staples</u>						
CHD	Church & Dwight Co	300	\$ 55.47	\$ 16,641.00	1.71%	YES
ENR	Energizer Hldgs Inc	100	\$ 75.25	\$ 7,525.00	0.77%	YES
INGR	Corn Products Intl	300	\$ 49.52	\$ 14,856.00	1.52%	YES
Total Consumer Staples Sector		2300	\$ 607.67	\$ 39,022.00	4.00%	
<u>Energy</u>						
ACI	Arch Coal	1000	\$ 6.89	\$ 6,890.00	0.71%	YES
ATW	Atwood Oceanics Inc	200	\$ 37.84	\$ 7,568.00	0.78%	YES
HFC	HollyFrontier Corporation	900	\$ 35.43	\$ 31,887.00	3.27%	YES
KWK	Quicksilver Resources Inc	2600	\$ 5.42	\$ 14,092.00	1.44%	YES
Total Energy Sector		4700	\$ 85.58	\$ 60,437.00	6.19%	
<u>Financials</u>						
AFG	American Financial Group	300	\$ 39.05	\$ 11,715.00	1.20%	YES
AMG	Affiliated Managers Grp	200	\$ 109.45	\$ 21,890.00	2.24%	YES
BOH	Bank of Hawaii Corp	600	\$ 45.95	\$ 27,570.00	2.82%	YES
ESS	Essex Property Trust	200	\$ 153.92	\$ 30,784.00	3.15%	YES
FNFG	First Niagara Finl Group	2500	\$ 7.65	\$ 19,125.00	1.96%	YES
RGA	Reinsurance Group of America	200	\$ 53.21	\$ 10,642.00	1.09%	YES
RYN	Rayonier Inc	700	\$ 44.90	\$ 31,430.00	3.22%	YES
SEIC	SEI Investments Corp	1450	\$ 19.89	\$ 28,840.50	2.95%	YES
WDR	Waddell & Reed Finl A	900	\$ 30.03	\$ 27,027.00	2.77%	YES
Total Financials Sector		5750	\$ 155.68	\$ 209,023.50	21.42%	

SSIF Holdings as of 06/30/2012

<u>Ticker</u>	<u>Name</u>	<u>Shares</u>	<u>Price</u>	<u>Market Value</u>	<u>Weight</u>	<u>Constituent of Benchmark</u>
<u>Healthcare</u>						
HNT	Health Net Inc	400	\$ 24.27	\$ 9,708.00	0.99%	YES
OCR	Omnicare Inc	700	\$ 31.23	\$ 21,861.00	2.24%	YES
STE	STERIS Corp	300	\$ 31.37	\$ 9,411.00	0.96%	YES
UHS	Universal Health Services B	700	\$ 43.16	\$ 30,212.00	3.10%	YES
UTHR	United Therapeutics Corp	200	\$ 49.38	\$ 9,876.00	1.01%	YES
VRTX	Vertex Pharmaceuticals Inc	300	\$ 55.92	\$ 16,776.00	1.72%	YES
Total Healthcare Sector		2200	\$ 211.06	\$ 97,844.00	10.02%	
<u>Industrials</u>						
AGCO	AGCO Corp	200	\$ 45.73	\$ 9,146.00	0.94%	YES
BCO	The Brink's Co	1200	\$ 23.18	\$ 27,816.00	2.85%	YES
BEAV	BE Aerospace Inc	300	\$ 43.66	\$ 13,098.00	1.34%	YES
CPRT	Copart Inc	1200	\$ 23.69	\$ 28,428.00	2.91%	YES
HSC	Harsco Corp	1350	\$ 20.18	\$ 27,243.00	2.79%	YES
JBHT	Hunt, J.B. Transport Services	500	\$ 59.60	\$ 29,800.00	3.05%	YES
LII	Lennox International Inc	700	\$ 46.63	\$ 32,641.00	3.34%	YES
Total Industrials Sector		4050	\$ 193.76	\$ 168,172.00	17.23%	
<u>Information Technology</u>						
ADS	Alliance Data Systems Corp	200	\$ 135.00	\$ 27,000.00	2.77%	YES
ANSS	ANSYS Inc	500	\$ 63.11	\$ 31,555.00	3.23%	YES
FCS	Fairchild Semiconductor Intl A	1800	\$ 14.10	\$ 25,380.00	2.60%	YES
GPN	Global Payments Inc	400	\$ 43.23	\$ 17,292.00	1.77%	YES
ITRI	Itron Inc	200	\$ 41.24	\$ 8,248.00	0.85%	YES
SMTC	Semtech Corp	700	\$ 24.32	\$ 17,024.00	1.74%	YES
TRMB	Trimble Navigation Ltd	600	\$ 46.01	\$ 27,606.00	2.83%	YES
Total Information Technology Sector		3700	\$ 168.90	\$ 154,105.00	15.79%	
<u>Materials</u>						
ATR	AptarGroup Inc	500	\$ 51.05	\$ 25,525.00	2.62%	YES
CMP	Compass Minerals Intl	200	\$ 76.28	\$ 15,256.00	1.56%	YES
STLD	Steel Dynamics Inc	800	\$ 11.72	\$ 9,376.00	0.96%	YES
SXT	Sensient Technologies Corp	300	\$ 36.73	\$ 11,019.00	1.13%	YES
Total Materials Sector		1800	\$ 175.78	\$ 61,176.00	6.27%	
<u>Telecom</u>						
TWTC	tw telecom inc	200	\$ 25.66	\$ 5,132.00	0.53%	YES
Total Telecom Sector		3100	\$ 249.89	\$ 5,132.00	0.53%	
<u>Utilities</u>						
LNT	Alliant Energy Corp	600	\$ 45.57	\$ 27,342.00	2.80%	YES
WR	Westar Energy Inc	400	\$ 29.95	\$ 11,980.00	1.23%	YES
WTR	Aqua America Inc	500	\$ 24.96	\$ 12,480.00	1.28%	YES
Total Utilities Sector		4600	\$ 350.37	\$ 51,802.00	5.31%	
	Cash	1	\$ 13,441.70	\$ 13,441.70	1.38%	
Total Portfolio				\$ 976,006.20	100%	

Economic Outlook

The Federal Reserve decided to continue its policy to maintain low interest rates until 2013. This combined with the possibility of further quantitative easing and the increased debt ceiling is likely to get the U.S. and global economies into trouble again. In this uncertain environment, sectors with potential for growth and stability will be those with inelastic demand.

The combination of quantitative easing and artificially low interest rates produces effectively negative real interest rates, with potential to create an inflationary environment. The low interest rates may trigger investors to “chase yield”, in which otherwise undesirable investments look relatively more attractive. The low interest rates signal to investors that consumers actually desire more things like real estate, as witnessed up until 2008. These investments appear to have a higher return because it is cheaper to borrow.

The U.S. credit rating was downgraded last fall due to the increased debt limit, which has negatively impacted the market in the short run. The credit rating for U.S. isn't directly comparable to any other company or country, but the fact that it has been reduced from AAA to AA+ standing has sent a message to markets around the world. It is unlikely that the U.S. will take measures to slow down spending or reduce the debt limit. Moreover news from Euro Zone isn't that great either Greece is still trying to cope with the financial crisis and figure out lending rates from the Euro zone. On top of that there are signs of that Spain and Italy's economic conditions are worsening.

As an increased monetary base is not evenly distributed, inflation decreases the consumers' purchasing power permitting them to buy fewer goods. Consumers may continue to buy the things they most need and less of everything else. Finding equities of companies with products that are inelastic in demand will be important in this next year.

Outlook for FY 2013

The SSIF is content with the growth made during FY 2012 in observing with the investment mandate. The mission is to continue to develop as an organization that represents SIUC and its stakeholders well.

The group has plans to be implemented beginning in the fall of 2012 to attract and retain members in the organization. Once we have a defined number of members the committee will be formed to work together to ensure the mission of the group is being carried out. Members of the executive committee will include a portfolio manager, operations manager, and an economic advisor. The portfolio manager will work directly with Team Leaders and analysts to coordinate investments across sectors and ensure the portfolio is managed according to the investment process. The operations manager will develop and coordinate the SSIF's human and technological resources, and facilitate day-to-day operations of the group. The economic advisor will provide the SSIF with overall general macro-economic outlook for the economy, in addition to sector specific outlooks from an economist's point of view.

The SSIF will also be active in recruitment throughout the year, in order to maintain a strong organization and continuity in management in the future. The group will work to ensure all members implement the investment philosophy and process as communicated to the Foundation. The SSIF believes that these organizational improvements, along with its commitment to the investment philosophy and process, will continue to deliver positive results to the Foundation and University community.

Appendix I: Resolutions

Saluki Student Investment Fund

Mid-Cap Core Strategy

Resolution: *Investment Process (Cash Balance)*

The decision of the Saluki Student Investment Fund as of October 26, 2010 in regards to the investment process is as follows:

1. The cash balance of the SSIF portfolio will not exceed 1% of the overall portfolio value unless the following stipulations are true:
 - a. There will be a proposed trade by a sector team within 2 weeks' time
 - i. The sector team proposing the trade is underweight against the benchmark
2. If the above stipulations are false, then any percentage over 1% will be allocated into the benchmark ETF to correct the excessive cash balance.
 - a. If a correction in cash is needed because of the above stipulations the ETF will be sold to obtain a cash balance as close to 75 basis points as possible.
3. The cash balance will not go below 25 basis points of the overall portfolio value. If the cash balance falls below the lower limit, the SSIF will immediately sell of the proper amount of the benchmark to maintain the target goal of 75 basis points.
4. If the SSIF portfolio does not hold the mid-cap ETF at the point where a cash balance adjustment is needed, the group will have one week to decide the proper Equity to be sold to achieve the cash balance goal.

Saluki Student Investment Fund

Mid-Cap Core Strategy

Resolution: *Investment Process (Eligible Investment Universe)*

The decision of the Saluki Student Investment Fund as of October 1, 2010 in regards to the investment process is as follows:

1. All equities in the S&P 400 are in the acceptable eligible investment universe.
2. A minimum of 75% of the portfolio value will be S&P 400 constituents.
3. All equities with a market capitalization in the 10% to 90% range of S&P 400 constituents' market capitalizations at of the beginning of the semester will be in the eligible investment universe.
4. Stocks that are a constituent of the S&P 500 or 600 will not be held in the SSIF portfolio.
5. The eligible investment universe will be re-adjusted every semester to account for changes in the overall market.
6. Any holding outside the eligible investment universe for more than one semester will be removed from the portfolio in an orderly manner.

Saluki Student Investment Fund

Sector Weight Policy

Mid-Cap Core Strategy

Resolution: *Investment Process (Sector Weight)*

The decision of the Saluki Student Investment Fund as of October 26, 2010 in regards to Sector Weights:

1. With the absence of a strong thesis, sector weights will be maintained within +/- 2% of the S&P 400 Mid-Cap index.
2. Sectors that become organically under or overweighed will be addressed and brought back to the sector weight in an orderly manner.
3. For sector teams that wish to over or underweight their sector, the sector team must present a thesis that supports their decision to the other sector teams. The SSIF as a whole will need to approve or deny the proposed sector weight before any weights can be changed.
4. In the event that no other sector wants to make an equal under or overweight bet to the new proposed weight then all the sectors should be adjusted equally up or down compared to the new sector weight.

Appendix II: Annual Trade Log (FY 2012)

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
<u>Consumer Discretionary</u>						
AAP	7/1/2011		0			
	3/2/2012	Buy		300	\$86.542	
	3/2/2012	Buy		100	\$86.550	
	6/30/2012		400		\$68.220	\$27,288.00
DLTR	7/1/2011		600		\$66.620	\$39,972.00
	10/3/2011	Sell		-200	\$75.107	
	12/23/2011	Sell		-100	\$82.054	
	3/2/2012	Sell		-300	\$90.156	
	6/30/2012		0			\$0.00
FOSL	7/1/2011		300		\$117.720	\$35,316.00
	11/11/2011	Sell		-100	\$93.060	
	3/30/2012	Sell		-100		
	6/30/2012		100		\$76.540	\$7,654.00
JW.A	7/1/2011		0		\$0.000	\$0.00
	11/11/2011	Buy		600	\$48.767	
	3/2/2012	Buy		100	\$45.929	
	6/30/2012		700		\$48.990	\$34,293.00
PNRA	7/1/2011		300		\$125.660	\$37,698.00
	11/11/2011	Sell		-100	\$135.940	
	3/2/2012	Sell		-100	\$155.630	
	3/30/2012	Buy		100	\$162.076	
	6/30/2012		200		\$139.440	\$27,888.00
UA	7/1/2011		500		\$77.310	\$38,655.00
	7/15/2011			-200	\$77.900	
	7/15/2011			-100	\$77.910	
	10/3/2011	Buy		200	\$66.156	
	11/11/2011	Sell		-100	\$82.896	
	4/20/2012	Sell		-100	\$100.318	
	6/30/2012		200		\$94.48	\$18,896.00

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
<u>Consumer Staples</u>						
CHD	7/1/2011		600		\$40.540	\$24,324.00
	10/28/2011	Sell		-100	\$44.673	
	3/30/2012	Sell		-200	\$49.284	
	6/30/2012		300		\$55.470	\$16,641.00
<u>Energy</u>						
ENR	7/1/2011		0		\$0.000	\$0.00
	7/29/2011	Buy		100	\$81.473	
	6/30/2012		100		\$75.250	\$7,525.00
	<u>Energy</u>					
INGR	7/1/2011		300		\$55.280	\$16,584.00
	7/29/2011	Sell		-100	\$51.110	
	3/30/2012	Buy		50	\$57.090	
	3/30/2012	Buy		50	\$57.092	
	6/30/2012		300		\$49.520	\$14,856.00
ACI	7/1/2011		0		\$0.000	\$0.00
	7/8/2011	Buy		800	\$26.398	
	10/3/2011	Buy		200	\$14.048	
	11/22/2011	Buy		300	\$14.589	
	4/20/2012	Sell		-300	\$9.762	
	6/30/2012		1000		\$6.890	\$6,890.00
ATW	7/1/2011		800		\$44.130	\$35,304.00
	7/25/2011	Sell		-500	\$48.228	
	10/3/2011	Buy		100	\$33.560	
	11/22/2011	Sell		-100	\$39.215	
	4/20/2012	Sell		-100	\$43.958	
	6/30/2012		200		\$37.840	\$7,568.00
EGN	7/1/2011		0		\$0.000	\$0.00
	7/25/2011			100	\$61.866	
	7/25/2011			400	\$61.862	
	10/3/2011	Sell		-100	\$40.384	
	12/23/2011	Buy		100	\$50.050	
	3/2/2012	Buy		100	\$53.379	
	4/20/2012	Sell		-600	\$47.066	
	6/30/2012		0			\$0.00

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
HFC	7/1/2011		0		\$0.000	\$0.00
	4/20/2012	Buy		900	\$30.000	
	6/30/2012		900		\$35.430	\$31,887.00
KWK	7/1/2011		700		\$14.760	\$10,332.00
	10/3/2011	Buy		100	\$7.168	
	11/22/2011	Buy		400	\$7.458	
	12/23/2011	Buy		100	\$7.048	
	4/20/2012	Buy		1300	\$3.908	
	6/30/2012		2600		\$5.420	\$14,092.00
<u>Financials</u>						
AFG	7/1/2011		1000		\$35.690	\$35,690.00
	8/5/2011	Sell		-200	\$32.473	
	11/18/2011	Sell		-100	\$35.171	
	11/18/2011	Sell		-100	\$35.176	
	11/18/2011	Sell		-100	\$35.171	
	11/18/2011	Sell		-200	\$35.175	
	12/23/2011	Buy		200	\$37.137	
	4/27/2012	Sell		-200	\$38.963	
	6/30/2012		300		\$39.230	\$11,769.00
AMG	7/1/2011		300		\$101.450	\$30,435.00
	8/5/2011	Sell		-200	\$89.770	
	4/27/2012	Buy		100	\$112.769	
	6/30/2012		200		\$109.450	\$21,890.00
ARE	7/1/2011		0		\$0.000	\$0.00
	8/5/2011	Buy		300	\$70.496	
	10/3/2011	Buy		100	\$61.234	
	11/18/2011	Sell		-100	\$66.201	
	4/27/2012	Sell		-300	\$74.278	
	6/30/2012		0			\$0.00
BOH	7/1/2011		0		\$0.000	\$0.00
	11/18/2011	Buy		500	\$41.973	
	11/22/2011	Buy		100	\$40.928	
	6/30/2012		600		\$45.950	\$27,570.00

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End</u> <u>Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End</u> <u>Market Value</u>
ESS	7/1/2011		0		\$0.000	\$0.00
	4/27/2012	Buy		100	\$157.982	
	4/27/2012	Buy		100	\$157.958	
	6/30/2012		200		\$153.920	\$30,784.00
FNFG	7/1/2011		2400		\$13.200	\$31,680.00
	8/5/2011	Sell		-200	\$10.991	
	8/5/2011	Sell		-100	\$10.991	
	8/5/2011	Sell		-200	\$10.991	
	10/3/2011	Sell		-500	\$9.271	
	11/18/2011	Sell		-400	\$8.772	
	4/27/2012	Buy		900	\$9.140	
	4/27/2012	Buy		600	\$9.139	
	6/30/2012		2500		\$7.650	\$19,125.00
NHP	7/1/2011		200		\$41.410	\$8,282.00
	7/5/2011	Merger with VTR		-200		
VTR	7/5/2011	Merger with VTR Cash-In-		157		
	7/5/2011	Lieu		1	\$17.290	
	7/15/2011	Sell		-157	\$53.292	
	6/30/2012		0			\$0.00
RGA	7/1/2011		200		\$60.860	\$12,172.00
	8/5/2011	Buy		100	\$50.520	
	10/3/2011	Buy		100	\$46.309	
	10/28/2011	Buy		100	\$54.232	
	11/18/2011	Sell		-200	\$50.563	
	4/27/2012	Sell		-100	\$58.320	
	6/30/2012		200		\$53.210	\$10,642.00
RYN	7/1/2011		0		\$0.000	\$0.00
	7/15/2011			500	\$65.914	
	8/5/2011	Sell		-100	\$57.713	
	8/24/2011	Stock Split 2:1		200		
	11/18/2011	Buy		100	\$40.336	
		6/30/2012		700		\$44.900

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
SEIC	7/1/2011		1350		\$22.510	\$30,388.50
	10/3/2011	Buy		200	\$15.328	
	11/18/2011	Buy		100	\$15.866	
	11/22/2011	Buy		100	\$15.300	
	12/23/2011	Sell		-100	\$17.140	
	4/27/2012	Sell		-200	\$20.120	
	6/30/2012			1450		\$19.890
WDR	7/1/2011		900		\$36.350	\$32,715.00
	7/15/2011			-400	\$37.083	
	8/5/2011			200	\$32.204	
	11/18/2011	Buy		300	\$26.406	
	12/23/2011	Buy		100	\$25.520	
	4/27/2012	Sell		-200	\$31.636	
	6/30/2012			900		\$30.280
<u>Healthcare</u>						
HNT	7/1/2011		400		\$32.090	\$12,836.00
	6/30/2012		400		\$24.270	\$9,708.00
KCI	7/1/2011		500		\$57.630	\$28,815.00
	10/3/2011	Sell		-100	\$66.121	
	11/7/2011	Merger		-400	\$68.500	
	6/30/2012		0			\$0.00
OCR	7/1/2011		600		\$31.890	\$19,134.00
	10/3/2011	Buy		200	\$25.518	
	11/18/2011	Buy		100	\$29.818	
	12/23/2011	Sell		-200	\$34.871	
	3/2/2012	Buy		200	\$34.499	
	3/30/2012	Sell		-200	\$35.592	
	6/30/2012			700		\$31.230
STE	7/1/2011		250		\$34.980	\$8,745.00
	10/3/2011	Buy		50	\$29.300	
	6/30/2012		300		\$31.370	\$9,411.00

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
UHS	7/1/2011		500		\$51.530	\$25,765.00
	11/18/2011	Buy		200	\$39.879	
	3/2/2012	Sell		-100	\$44.171	
	3/30/2012	Buy		100	\$41.818	
	6/30/2012		700		\$43.160	\$30,212.00
UTHR	7/1/2011		0		\$0.000	\$0.00
	11/18/2011	Buy		200	\$40.560	
	6/30/2012		200		\$49.380	\$9,876.00
VRTX	7/1/2011		200		\$51.990	\$10,398.00
	11/18/2011	Buy		100	\$28.157	
	6/30/2012		300		\$55.920	\$16,776.00
<u>Industrials</u>						
AGCO	7/1/2011		300		\$49.360	\$14,808.00
	10/3/2011	Buy		100	\$33.602	
	10/28/2011	Buy		100	\$45.726	
	11/18/2011	Sell		-100	\$44.533	
	4/27/2012	Sell		-200	\$46.415	
	6/30/2012		200		\$45.730	\$9,146.00
BCO	7/1/2011		400		\$29.830	\$11,932.00
	10/28/2011	Buy		200	\$28.976	
	11/11/2011	Buy		100	\$26.866	
	11/11/2011	Buy		100	\$26.867	
	11/22/2011	Buy		100	\$23.948	
	12/23/2011	Buy		100	\$26.567	
	4/27/2012	Buy		200	\$25.814	
	6/30/2012		1200		\$23.180	\$27,816.00
BEAV	7/1/2011		600		\$40.810	\$24,486.00
	10/28/2011	Sell		-100	\$37.701	
	10/28/2011	Sell		-200	\$37.700	
	6/30/2012		300		\$43.660	\$13,098.00
CPRT	7/1/2011		700		\$46.600	\$32,620.00
	10/28/2011	Sell		-100	\$44.310	
	3/28/2012	Stock Split 2:1		600		
	6/30/2012		1200		\$23.690	\$28,428.00

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End</u> <u>Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End</u> <u>Market Value</u>
HSC	7/1/2011		1050		\$32.600	\$34,230.00
	10/28/2011	Buy		100	\$23.742	
	12/23/2011	Buy		100	\$20.804	
	4/20/2012	Buy		100	\$21.424	
	6/30/2012		1350		\$20.380	\$27,513.00
JBHT	7/1/2011		800		\$47.090	\$37,672.00
	10/28/2011	Sell		-200	\$43.396	
	4/20/2012	Sell		-100	\$55.984	
	6/30/2012		500		\$59.600	\$29,800.00
LII	7/1/2011		0		\$0.000	\$0.00
	10/28/2011	Buy		300	\$33.958	
	11/11/2011	Buy		100	\$32.938	
	11/18/2011	Buy		100	\$31.069	
	4/20/2012	Buy		200	\$38.182	
	6/30/2012		700		\$46.630	\$32,641.00
<u>Information Technology</u>						
ADS	7/1/2011		400		\$94.070	\$37,628.00
	10/3/2011	Sell		-100	\$91.414	
	3/30/2012	Sell		-100	\$126.572	
	6/30/2012		200		\$135.000	\$27,000.00
ANSS	7/1/2011		0		\$0.000	\$0.00
	4/27/2012	Buy		500	\$66.927	
	6/30/2012		500		\$63.110	\$31,555.00
FCS	7/1/2011		600		\$16.710	\$10,026.00
	7/15/2011			900	\$16.249	
	11/11/2011	Sell		-400	\$14.381	
	4/27/2012	Buy		100	\$14.060	
	4/27/2012	Buy		600	\$14.058	
	6/30/2012		1800		\$14.100	\$25,380.00
GPN	7/1/2011		300		\$51.000	\$15,300.00
	10/3/2011			100	\$40.412	
	12/23/2011	Sell		-100	\$46.410	
	3/30/2012	Buy		200	\$52.384	
	4/27/2012	Sell		-100	\$46.533	
	6/30/2012		400		\$43.230	\$17,292.00

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
ITRI	7/1/2011		600		\$48.160	\$28,896.00
	7/15/2011			-200	\$46.380	
	11/11/2011	Sell		-100	\$36.770	
	3/30/2012	Sell		-100	\$45.543	
	6/30/2012		200		\$41.240	\$8,248.00
LRCX	7/1/2011		700		\$44.280	\$30,996.00
	11/11/2011	Sell		-100	\$43.432	
	3/30/2012	Buy		100	\$44.158	
	4/27/2012	Sell		-100	\$41.152	
	4/27/2012	Sell		-600	\$41.151	
	6/30/2012		0			\$0.00
SMTC	7/1/2011		0		\$0.000	\$0.00
	11/11/2011	Buy		900	\$23.860	
	3/30/2012	Buy		100	\$28.330	
	4/27/2012	Sell		-300	\$27.001	
	6/30/2012		700		\$24.320	\$17,024.00
TRMB	7/1/2011		800		\$39.640	\$31,712.00
	11/11/2011	Sell		-100	\$42.718	
	11/18/2011	Sell		-100	\$42.256	
	6/30/2012		600		\$46.010	\$27,606.00
<u>Materials</u>						
ATR	7/1/2011		0		\$0.000	\$0.00
	3/30/2012			500	\$54.820	
	6/30/2012		500		\$51.055	\$25,527.50
CMP	7/1/2011		300		\$86.070	\$25,821.00
	11/11/2011	Sell		-100	\$77.769	
	12/23/2011	Buy		100	\$70.157	
	3/30/2012	Sell		-100	\$71.556	
	6/30/2012		200		\$76.280	\$15,256.00
RKT	7/1/2011		500		\$66.340	\$33,170.00
	11/11/2011	Sell		-200	\$61.858	
	3/2/2012	Sell		-100	\$73.304	
	3/30/2012	Sell		-200	\$66.672	
	6/30/2012		0			\$0.00

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
STLD	7/1/2011		0		\$0.000	\$0.00
	7/15/2011			800	\$15.728	
	11/11/2011	Sell		-100	\$13.422	
	4/20/2012	Buy		100	\$13.009	
	6/30/2012		800		\$11.720	\$9,376.00
SXT	7/1/2011		0		\$0.000	\$0.00
	11/11/2011	Buy		400	\$37.033	
	3/2/2012	Buy		100	\$36.704	
	3/30/2012	Sell		-100	\$37.880	
	3/30/2012	Sell		-100	\$37.870	
	6/30/2012		300		\$36.730	\$11,019.00
<u>Telecom</u>						
TWTC	7/1/2011					
	6/30/2012		200		\$25.660	\$5,132.00
<u>Utilities</u>						
DPL	7/1/2011					
	11/18/2011	Sell		-500	\$30.181	
			0			\$0.00
LNT	7/1/2011		900		\$40.660	\$36,594.00
	10/3/2011	Sell		-500	\$38.818	
	11/18/2011	Buy		200	\$41.727	
	11/22/2011	Buy		100	\$41.008	
	12/23/2011	Sell		-100	\$43.710	
	3/2/2012	Buy		100	\$42.648	
	4/20/2012	Sell		-100	\$43.918	
		6/30/2012		600		\$45.570
WR	7/1/2011		0		\$0.000	\$0.00
	11/22/2011	Buy		300	\$26.529	
	3/30/2012	Buy		100	\$27.898	
	6/30/2012		400		\$29.950	\$11,980.00

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End</u> <u>Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End</u> <u>Market Value</u>
WTR	7/1/2011		400		\$21.980	\$8,792.00
	10/3/2011	Buy		600	\$21.502	
	10/28/2011	Buy		200	\$22.176	
	11/22/2011	Sell		-200	\$21.281	
	11/22/2011	Sell		-100	\$21.282	
	3/2/2012	Sell		-400	\$22.152	
	6/30/2012		500		\$24.960	\$12,480.00

Appendix III: SSIF Member Roster

Sector	Last Name	First Name	Position
Consumer Goods & Services	Alamoudi	Arwa	Sector Team Leader
Consumer Goods & Services	Kosicek	Ryan	Sector Analyst
Consumer Goods & Services	Daily	Shannon	Sector Analyst
Consumer Goods & Services	Baker	Chad	Sector Analyst
Consumer Goods & Services	Pender	Genesha	Sector Analyst
Energy & Utilities	Bielenberg	Joseph	Sector Team Leader
Energy & Utilities	Dolson	Scott	Sector Analyst
Energy & Utilities	Riley	Adam	Sector Analyst
Energy & Utilities	Konagel	Brian	Sector Analyst
Energy & Utilities	Zong	Jaichen	Sector Analyst
Faculty Advisor	Greene	Jason	Faculty Advisor
Financial Services	Oskilanec	Alex	Sector Team Leader
Financial Services	Nance	Reginald	Sector Analyst
Financial Services	Brown	Nefetari	Sector Analyst
Financial Services	Rubel	Eva	Sector Analyst
Financial Services	Vu	Nam	Sector Analyst
Financial Services	Worak	Rodney	Sector Analyst
Healthcare	Putbrese	Stephen	Sector Team Leader
Marketing/Communications	Hammer	Brandi	Marketing Analyst
Healthcare	Kiel	Mitchell	Sector Analyst
Healthcare	Logan	Nick	Sector Analyst
Industrials	Welge	Brian	Sector Team Leader
Industrials	Nolan	Patrick	Sector Analyst
Info-Tech	Liu	Renzhi	Sector Analyst
Info-Tech	Qin	Haoming	Sector Analyst
Info-Tech	Tupy	Matt	Sector Analyst
Info-Tech	Wang	Weiran	Sector Analyst
Materials	Blalock	Caitlin	Sector Team Leader
Materials	Benedict	Carlos	Sector Analyst
Materials	Deisher	Dathan	Sector Analyst
Operations	Piper	Christie	Operations Analyst
Operations	Kus	Ted	Operations Manager
Operations	McCray	Charity	Operations Analyst
Operations	Schoenbein	Andrew	Operations Analyst
Portfolio Analysis	Lore	Steven	Portfolio Analyst
Portfolio Analysis	Cook	Sami	Analyst
Portfolio Analysis	Pinto	Ryan	Portfolio Analyst
Portfolio Analysis	Pommer	Sarah	Portfolio Analyst
Industrials	Lohmann	Alexander	Sector Analyst
Marketing/Communications	Rippentrop	Ashley	Newsletter Editor
Operations	Lewis	Lorran	Operations Manager
Portfolio Manager	Bell	Brad	Portfolio Manager
Info-Tech	Gates	Willie	Sector Team Leader
Marketing/Communications	Hooks	Christopher	Sector Team Leader
Marketing/Communications	Russell	Emily	Marketing Analyst



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