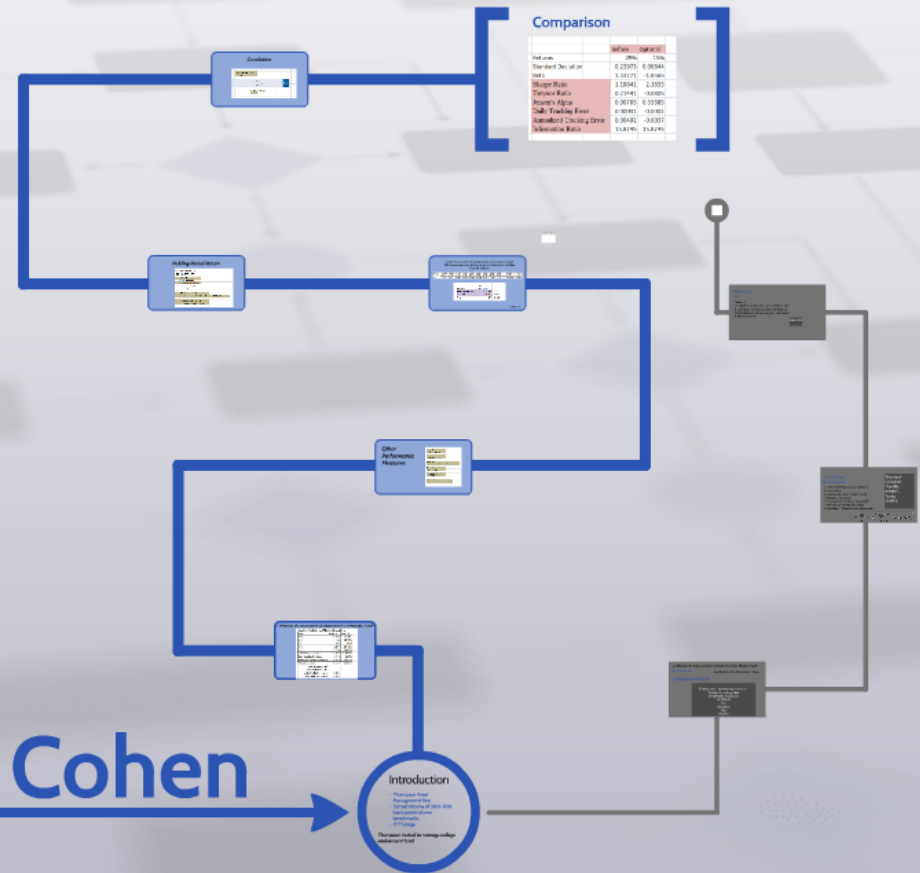


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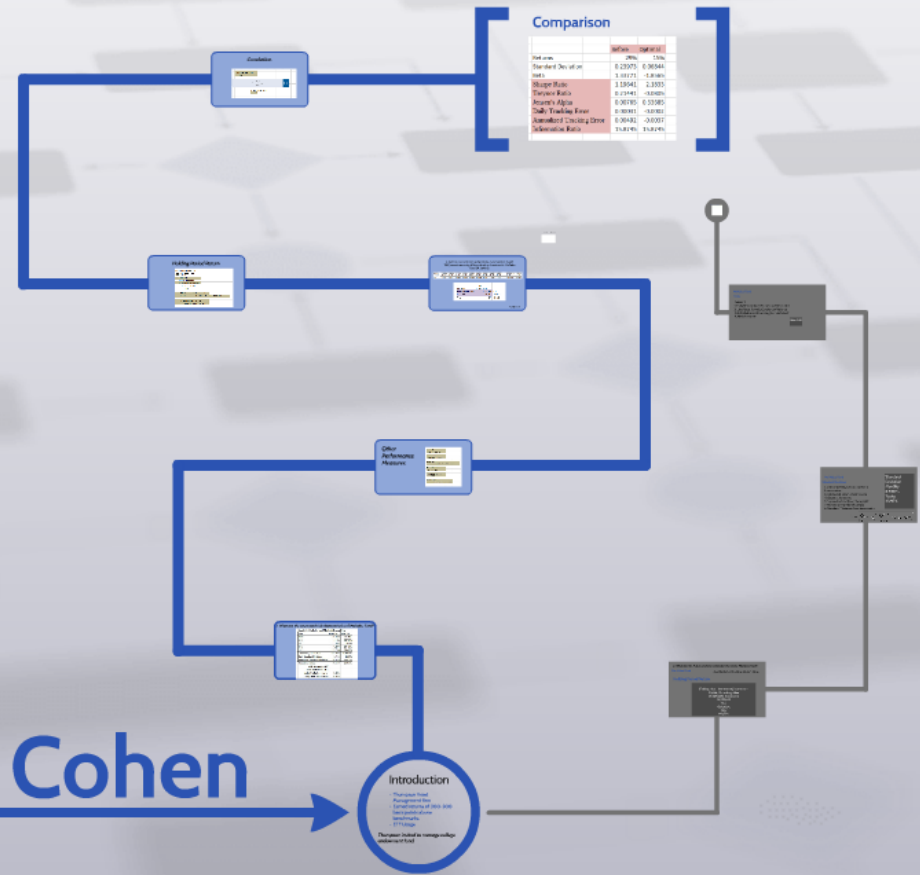


Asset Management; Mr. Cohen

Nancy Alvarez

Glenn McWherter

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Introduction

- Thompson Asset Management firm
- Earned returns of 300-500 basis points above benchmarks
- ETF Usage

Thompson invited to manage college endowment fund.

1. What are the return and risk characteristics of ProIndex Fund?

Exhibit 2: ProIndex and Market Return Data		
Year	ProIndex	S&P 500
2009	56.48%	23.45%
2010	14.16%	12.78%
2011	11.43%	0.00%
2012	17.20%	13.41%
2013	72.78%	29.60%
Cumulative, 2009-2013	303.06%	104.63%
Daily Standard Deviation	1.91%	1.23%
Annualized Standard Deviation	30.32%	19.47%
<u>Annualized return</u>	<u>60.61%</u>	<u>20.93%</u>
risk free rate=.057		
beta ProIndex=1.011		
daily ProIndex return=	0.24%	
daily S&P 500 return=	0.08%	