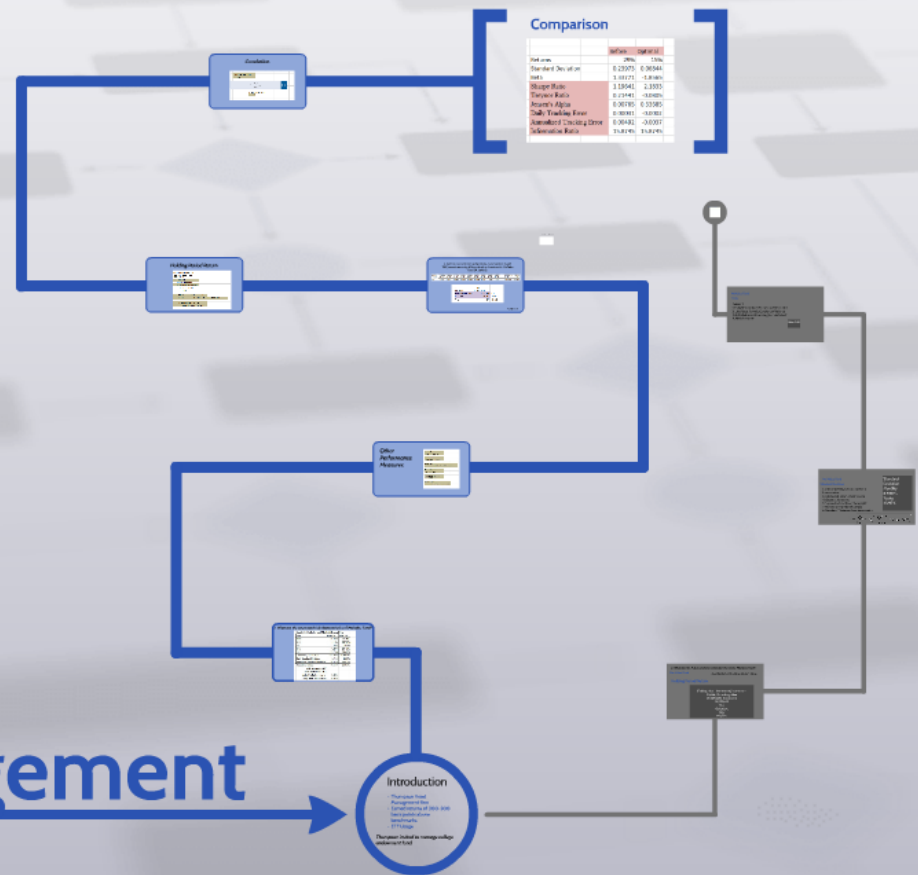


Thompson Asset Management

Nancy Alvarez

Glenn McWherter

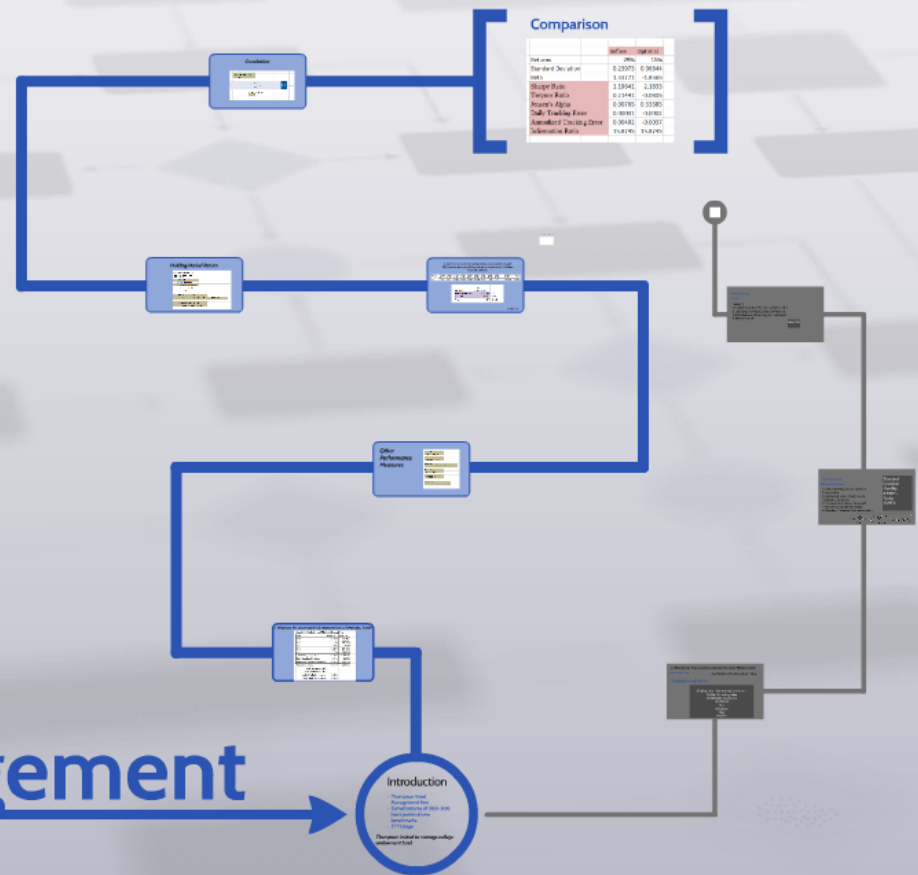


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Introduction

- 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%	

Holding Period Return

\$4.03060084	Ending Value				
\$1.00000000	Beg Value				
\$3.03060084					
303.0601%	Holding period return				
0.2407%	Daily return				
60.660%	Annualized return				
1259	Trading days				
4.996	years				
1.91%	Average STD	fund			
30.31%	Average yearly STD	(1.91X sq rt of 252)	(15.87)		
1.23%	Average STD	S&P			
19.52%	Average yearly STD	S&P			