



Sellinger Applied Portfolio

Portfolio Review | Fall 2019



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Fall 2017 **OVERVIEW**

Overview

Economic
Conditions

Sector Summaries

Portfolio Strategy
& Composition

Risk Analysis

Performance
Review

Student
Biographies



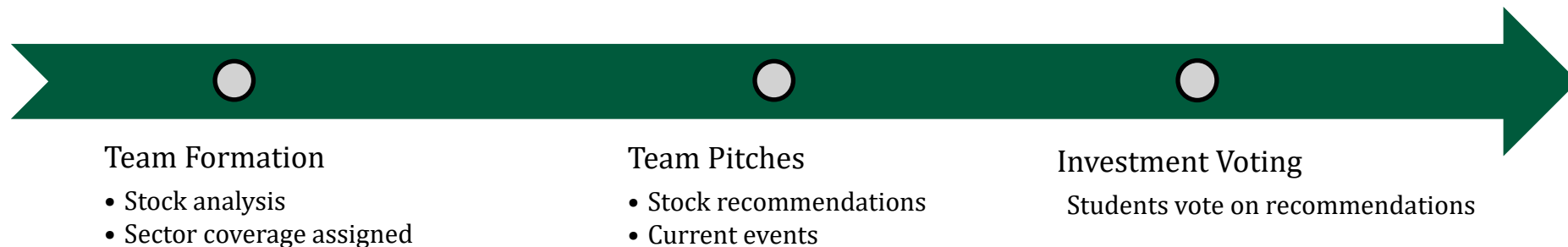
Sellinger Applied Portfolio Overview

Background

The Student-Managed Sellinger Applied Portfolio Fund “SAP Fund” was established to provide students with actual portfolio management experience. Students are exposed to various aspects of the portfolio management process, including asset valuation, diversification, portfolio optimization, asset selection, risk management, performance evaluation, and rebalancing. Each year the University may provide the SAP Fund with up to \$500,000 to invest. These funds are a component of the University’s endowment.

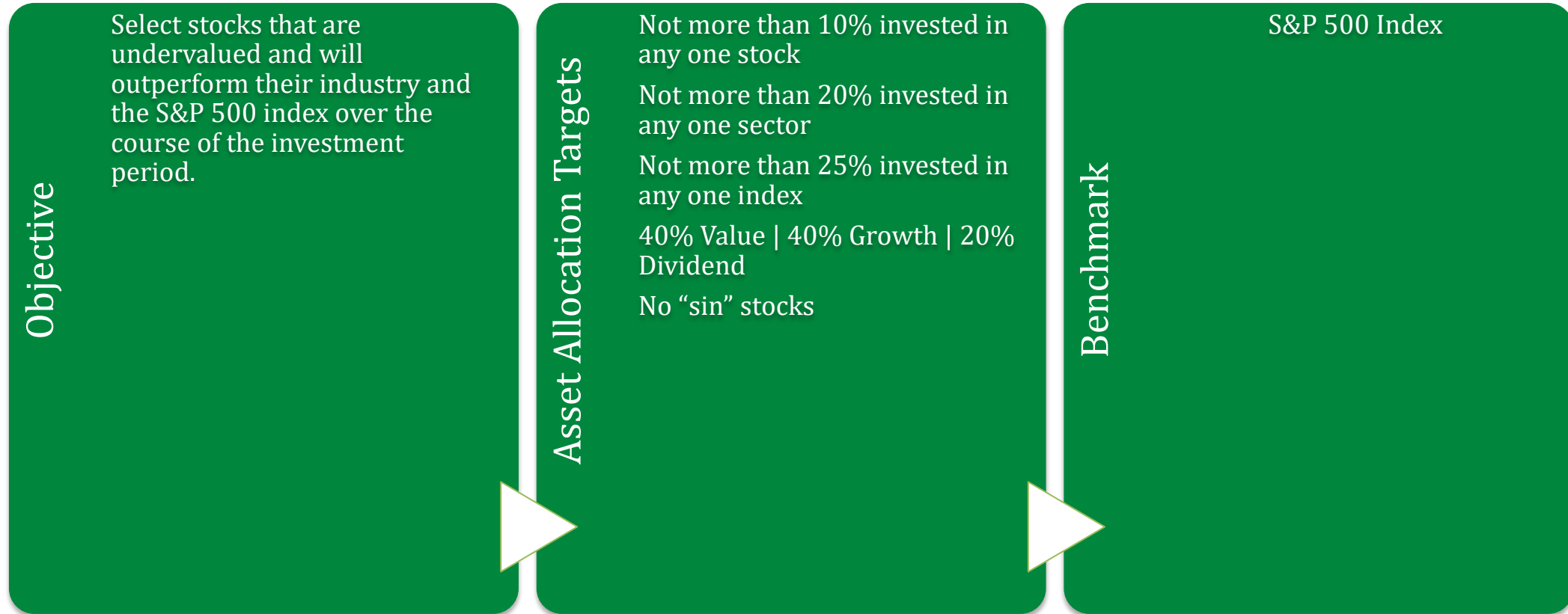
Process

The faculty hand selects 20 eligible students to manage the Sellinger Applied Portfolio Fund each semester. Member participation stems from team formation to analyze and pitch stock recommendations for the fund to invest in. Members in their entirety then vote on whether the recommendations pass and are implemented into the fund.





Sellinger Applied Portfolio Overview





Fall 2017
**ECONOMIC
CONDITIONS**

Overview

**Economic
Conditions**

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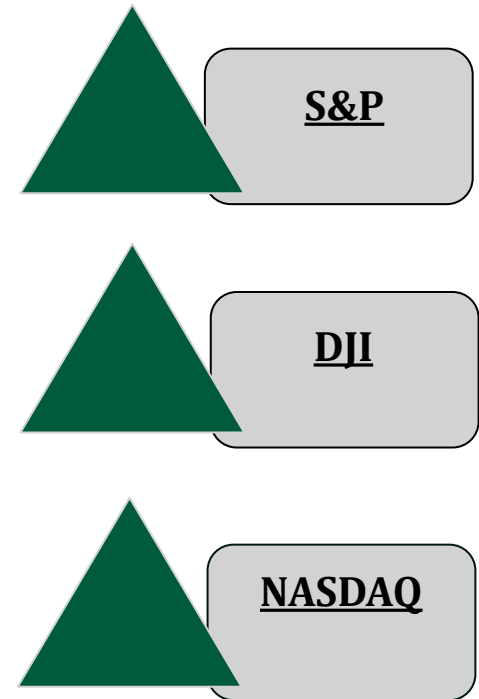
Market Overview

Source: MacroTrends



Major Indices Returns

Year to Date Return

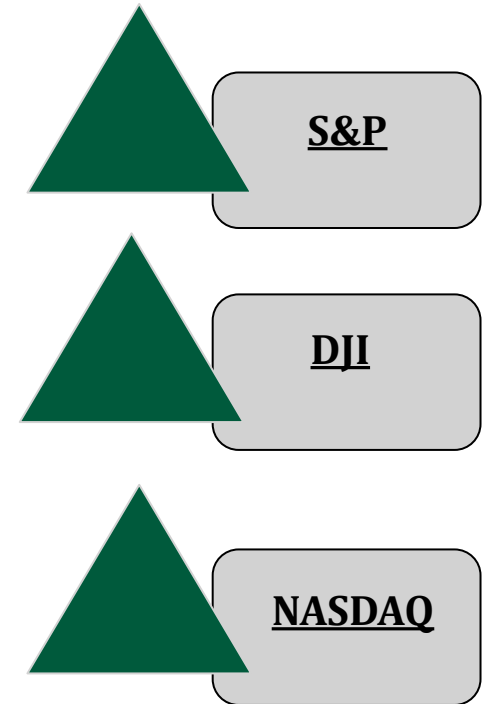


Source: Yahoo Finance



Major Indices Returns

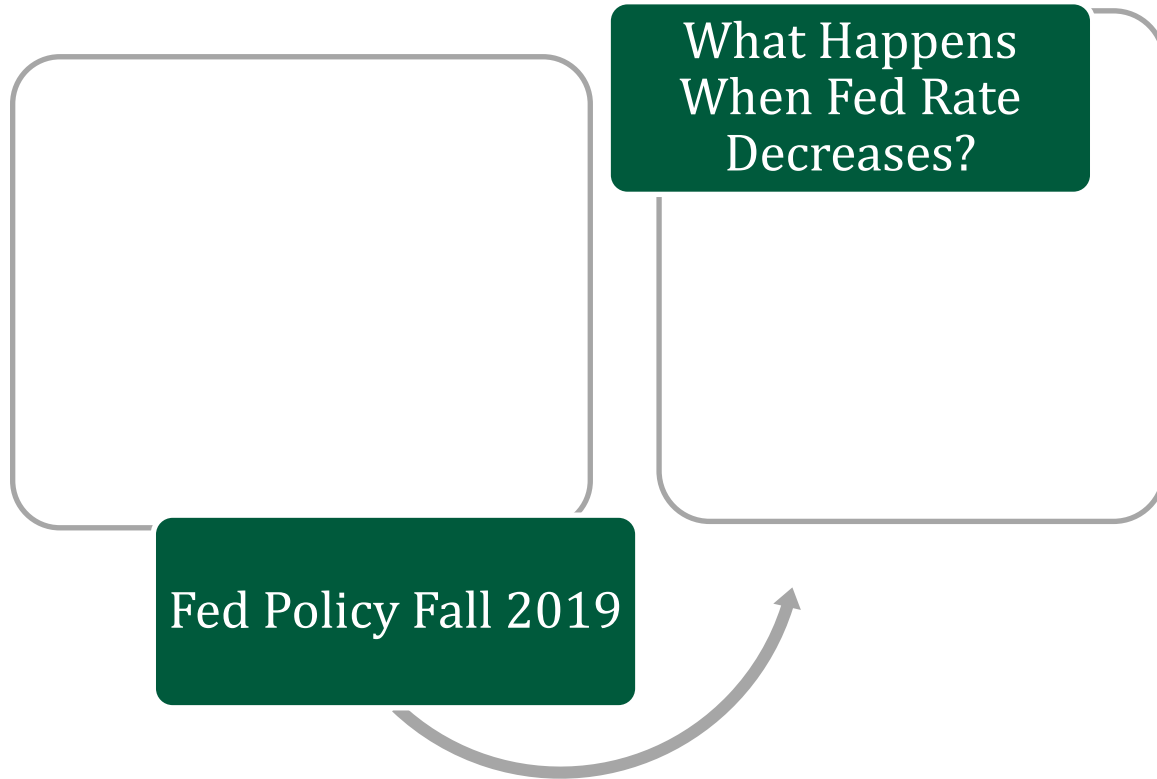
3-Month Return



Source: Yahoo Finance



Federal Reserve Policy





Employment



International News



China



United Kingdom



European Union



Compare each sector to the S&P, show on a graph; rewrite descriptions if applicable; add pro and cons; add stocks and returns in "portfolio" section

Fall 2017
**SECTOR
SUMMARIES**

Overview

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& Composition

Risk Analysis

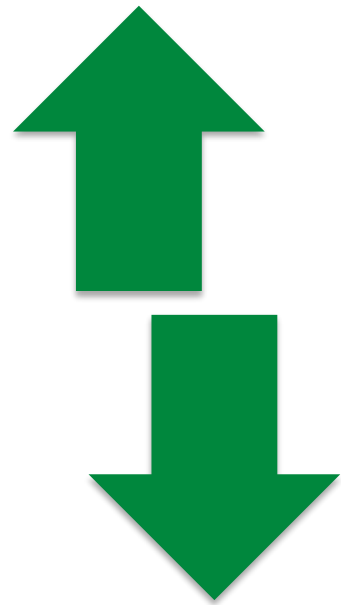
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Consumer Discretionary

The Consumer Discretionary sector of the economy is businesses that produce, and sell goods or services that are non-essential. Companies in this sector can include traditional retailers, media, automobile, and component companies. Generally speaking, in a bull economy, companies in this industry will perform well. In a bear market, these stocks will underperform other segments as consumers have less disposable income.



Pros

Cons

Performance (YTD):

*%

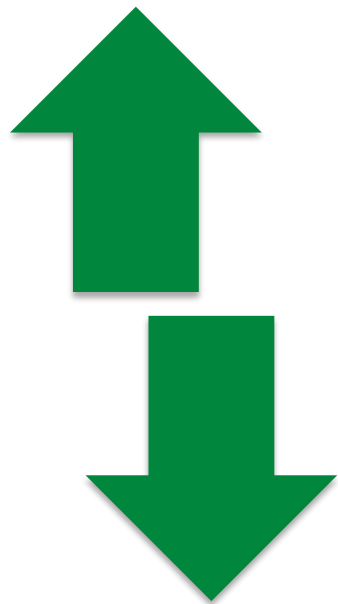
Portfolio:

- Consumer Discretionary ETF (XLY)



Consumer Staples

The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. Any product considered a consumer staple is something that is essential or necessary for basic living. The top industry in the sector is beverages, which is then followed by cosmetics, agriculture, food, retail, household products, and sovereign.



Pros

Cons

Performance (YTD):

12.58%

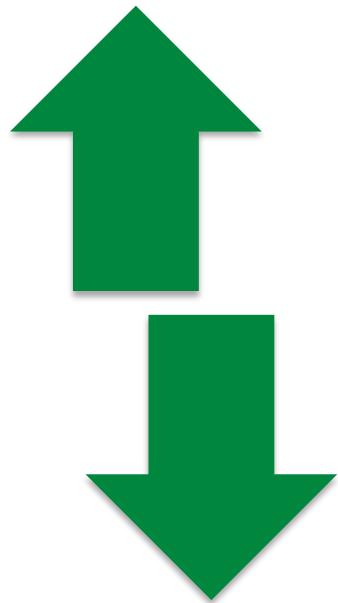
Portfolio:

- Consumer Staples ETF (XLP)
- Procter & Gamble (PG)
- Wal-Mart Stores Inc. (WMT)



Energy

The Energy Sector includes companies that develop or explore oil or gas reserves, oil and gas drilling, or power firms. Supply and demand for worldwide energy drives the performance in this sector. When oil and gas prices are high, energy producers perform very well. This sector is very sensitive to the political climate and news releases. **Although the S&P 500 is up more than 12% this year, the S&P 500 Energy sector is down more than 9% for the year.**



Pros

Cons

Performance (YTD):

13.78%

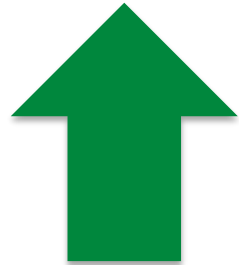
Portfolio:

- None

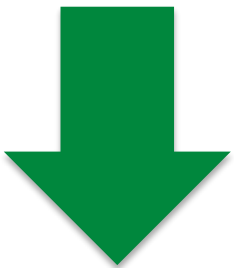


Financials

The Financials Sector contains firms that supply various differing financial services to both retail and commercial consumers. These firms include insurance companies, investment funds, banks, money management firms, and real estate. Currently, the largest industry in the financials sector is banks, followed by insurance companies. The rest of the industries are categorized as diversified financials. The overall health of the economy is also strongly linked to the health of the financials sector. When the economy does well, usually so does financials. As we continue to go through a rising interest rate environment, financials stand to benefit.



Pros



Cons

Performance (YTD):

12.58%

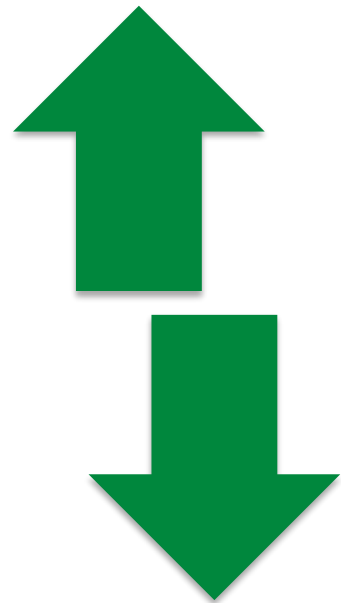
Portfolio:

- Financial Sector ETF (XLF)
- BOFI Holding Inc. (BOI)



Healthcare

The Healthcare sector consists of companies dealing with products related to health care as well as research and development. Industries classified under this sector include: Biotech, Pharmaceuticals, and various health care providers, tech and equipment providers.



Pros

Cons

Performance (YTD):

18.85%

Portfolio:

- Healthcare ETF (XLV)



Industrials

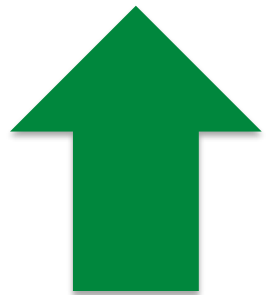
The Industrials sector is quite extensive and covers areas from Aerospace and defense to the engineering of products and providing of services. The industries found within the sector consist of: Airline, Machinery, Road & Rail, Construction, Equipment and various services.

Performance (YTD):

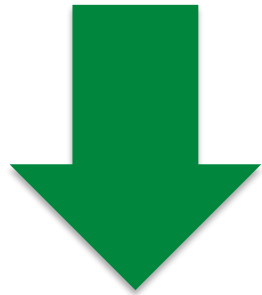
15.04%

Portfolio:

- Industrials ETF (XLI)



Pros

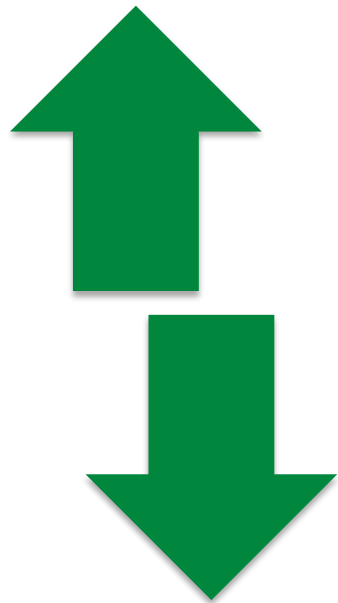


Cons



Information Technology

The Information Technology Sector is made up of sixty-nine companies that are engaged in developing and manufacturing semiconductors, communications equipment, computer hardware and technology-related office equipment, and providing consulting and IT services.



Pros

Cons

Performance (YTD):

38.42%

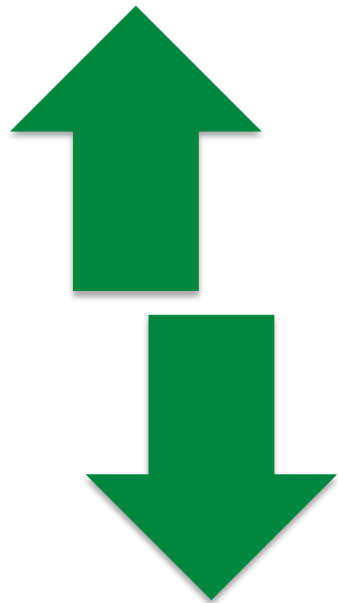
Portfolio:

- Technology ETF (XLK)



Materials

The Materials sector of the market encompasses a wide range of commodity-related manufacturing industries. This sector includes companies engaged in chemicals, construction materials, packaging products, metals and mining, paper products, and materials sector ETFs.



Pros

Cons

Performance (YTD):

18.68%

Portfolio:

- Materials ETF (XLB)



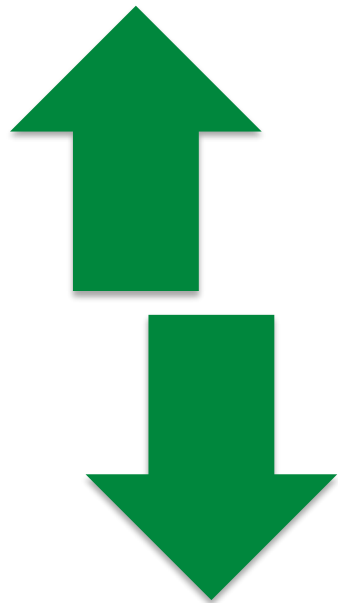
Telecommunications Services

The Telecommunications sector, or telecom, consists of companies that provide communications services primarily through fixed-line, cellular, wireless, high bandwidth, and/or fiber-optic cable networks. The sector can be split into three sub-industries; integrated or diversified telecommunication services, alternative carriers, and wireless telecommunication services.

Performance (YTD):

-10.91%

Portfolio:



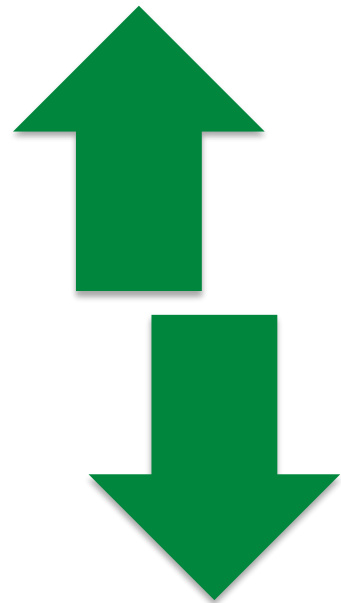
Pros

Cons



Utilities

The Utilities Sector is comprised of four distinct industries: gas, water, and electric firms, as well as independent companies that produce or distribute power. Utilities falls under the defensive super sector. In order to provide this huge amount of power to large amounts of homes and businesses, utility companies need to undertake a serious amount of infrastructure, and to do that must hold a lot of debt.



Pros

Cons

Performance (YTD):

13.70%

Portfolio:

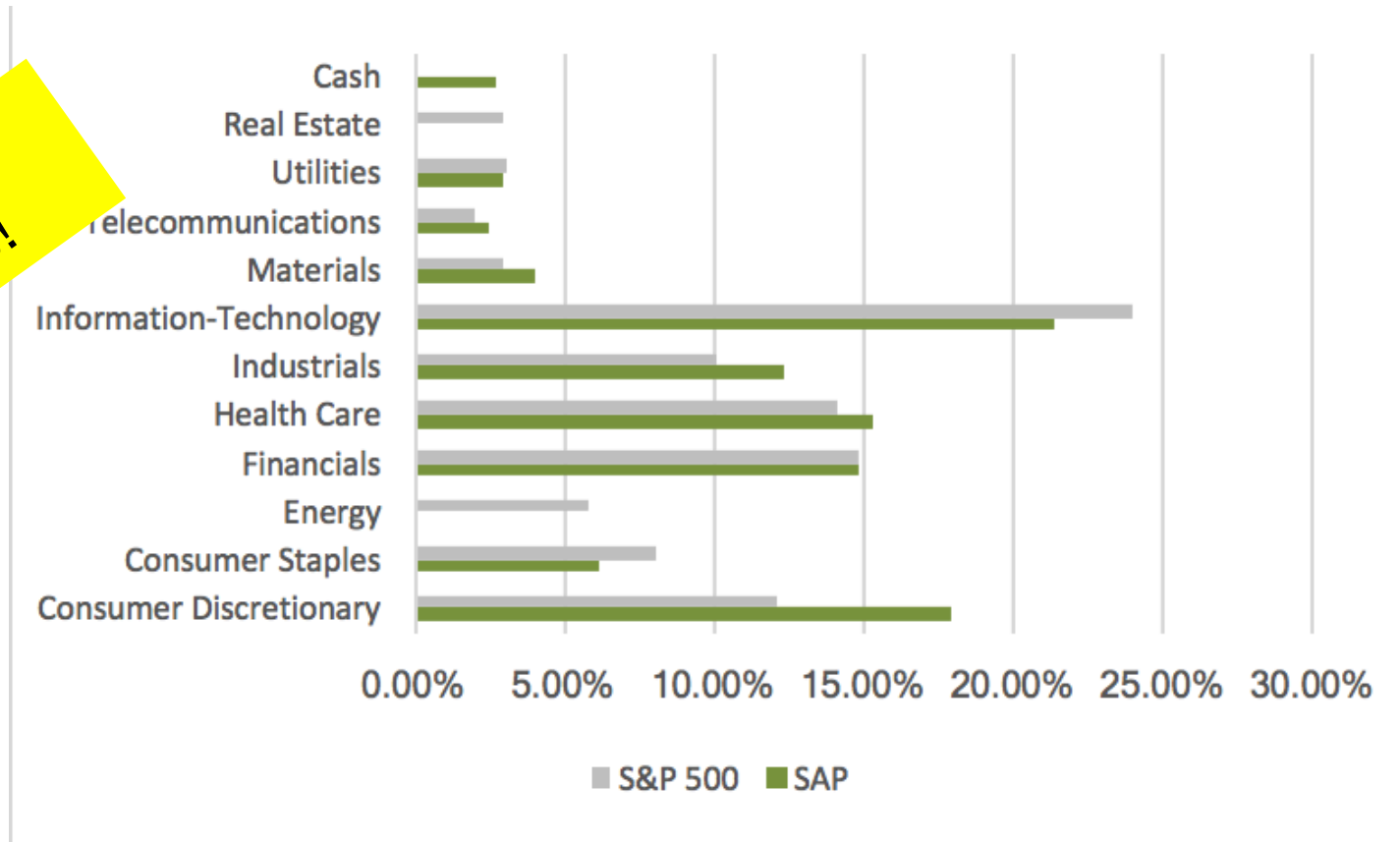
- Utilities ETF (XLU)



Sector Allocation

SAP vs. S&P 500

As of December 5, 2017



Make something pretty here please!



Fall 2017
**PORTFOLIO STRATEGY
& COMPOSITION**

Overview

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Growth Strategy Overview

To find stocks expected to grow faster than their industry peers

BUY CRITERIA	
Conservative Mentality	Expect stock to perform better than the Industry
Revenue Growth	Industry Average and forecasted to continue to grow
Strong Earnings	5 years of CAGR
ROE	$\geq 15\%$ and $>$ Industry Average
PEG	≤ 1.2 and $<$ Industry Average
Debt/Equity	< 1.5 (or Acceptable Interest Coverage Ratio when $D/E > 1.0$)

SELL CRITERIA	
Price	Price reaches 10% below target price or 20% above purchase price
Leadership	The company's leadership position changes
Business Fundamentals	Business fundamentals deteriorate
Company slowdown	Slowing unit volume, revenue decline, weak earnings, etc.
Alternative Investments	Superior investment alternatives are identified



Growth Strategy Overview

Acquisitions

List all the growth stocks we have here:

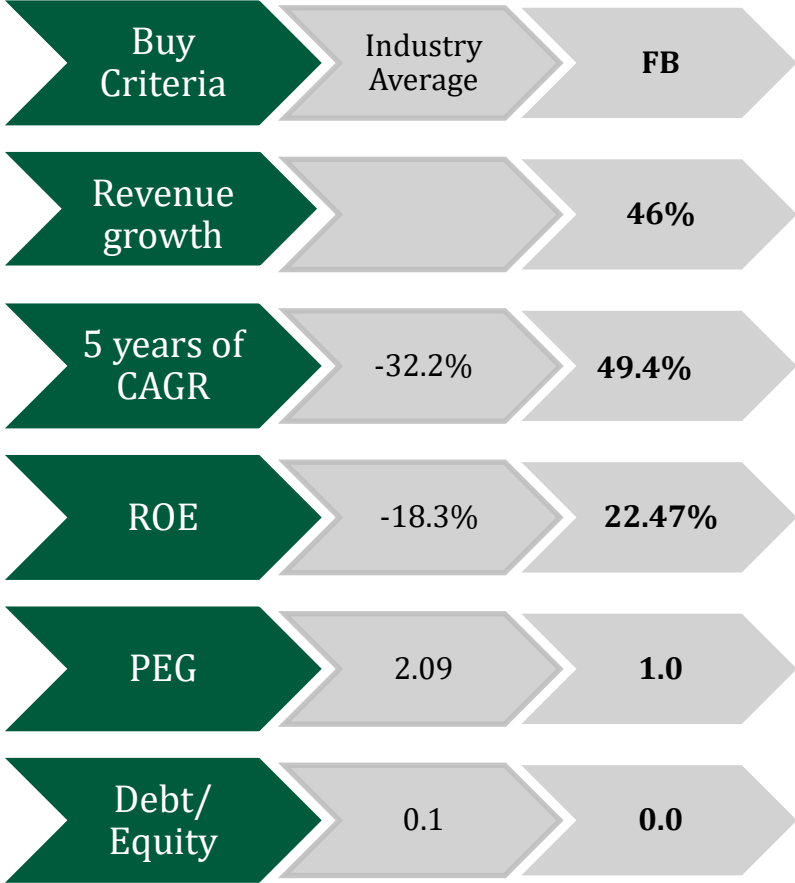


Facebook, Inc | FB (example)

Position (Date Purchased:)
of Shares | share price | Total \$

Company and stock description:

This is an example slide, copy and paste this for every growth stock please!





Value Strategy Overview

To find stocks priced less than their intrinsic value

BUY CRITERIA	
Price/Sales	< Industry Average
Price/Book	< Industry Average
Dividends	> Industry Average
Free Cash Flow	Positive

SELL CRITERIA	
Mergers or acquisitions	Any news in regards to M&A activity
Earnings	Significant restatement
Executive Management	Changes to management
Price Targets	Exceeds initial price target
Price	Trending downwards towards a stop loss mark



Value Strategy Overview

Acquisitions

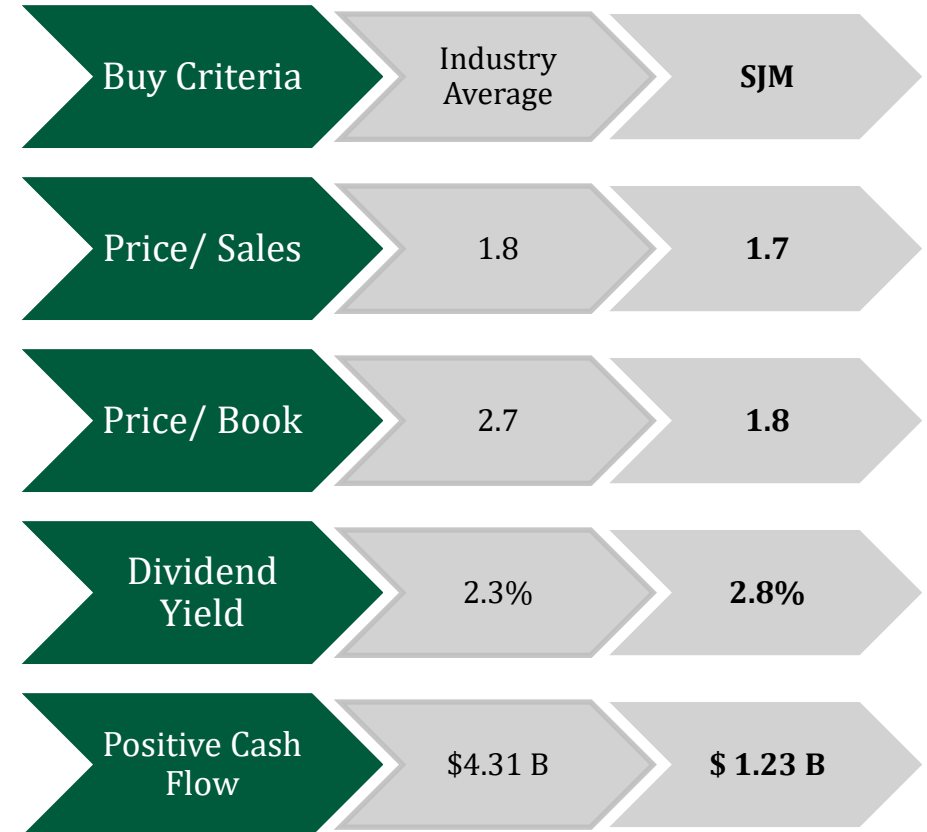


The JM Smucker Company | SJM

Position (Date Purchased:)
of Shares | share price | Total \$

Company and stock description:

This is an example slide, copy and paste this for every value stock please!





Dividend Strategy Overview

To find stocks fairly priced and offering a Dividend yield greater than the S&P 500

BUY CRITERIA	
Dividend Yield	\geq SPDR S&P Dividend ETF
Quick Ratio	\geq Industry Average
Cash Dividends	Positive total cash Dividends paid annually
Positive Total Cash	From investing and operating activities
Constant Dividend	Yes
Dividend Growth	Historical and potential Dividend growth

SELL CRITERIA	
Dividends	Dividends are cut
Free Cash Flow	Diminishes or is no longer positive
Alternative Investments	Superior investment alternatives are identified



Dividend Strategy Overview

Acquisitions



Proctor and Gamble | PG

Position (Date Purchased:)
of Shares | share price | Total \$

Company and stock description:

This is an example slide, copy and paste this for every value stock please!

Buy Criteria	Industry Average	PG
Dividend Yield	1.90%	2.94%
Quick Ratio	0.42	40.65.0
Constant Dividend	-	Yes
Positive Total Cash	-	\$ 15 B



Unique Attributes

Do one for every stock 😊

Co. Name

Tell the story!



Fall 2017
RISK ANALYSIS

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Portfolio Risk Analysis: Beta

SAP
 β 0.78

VS.

S&P 500
 β 1.0

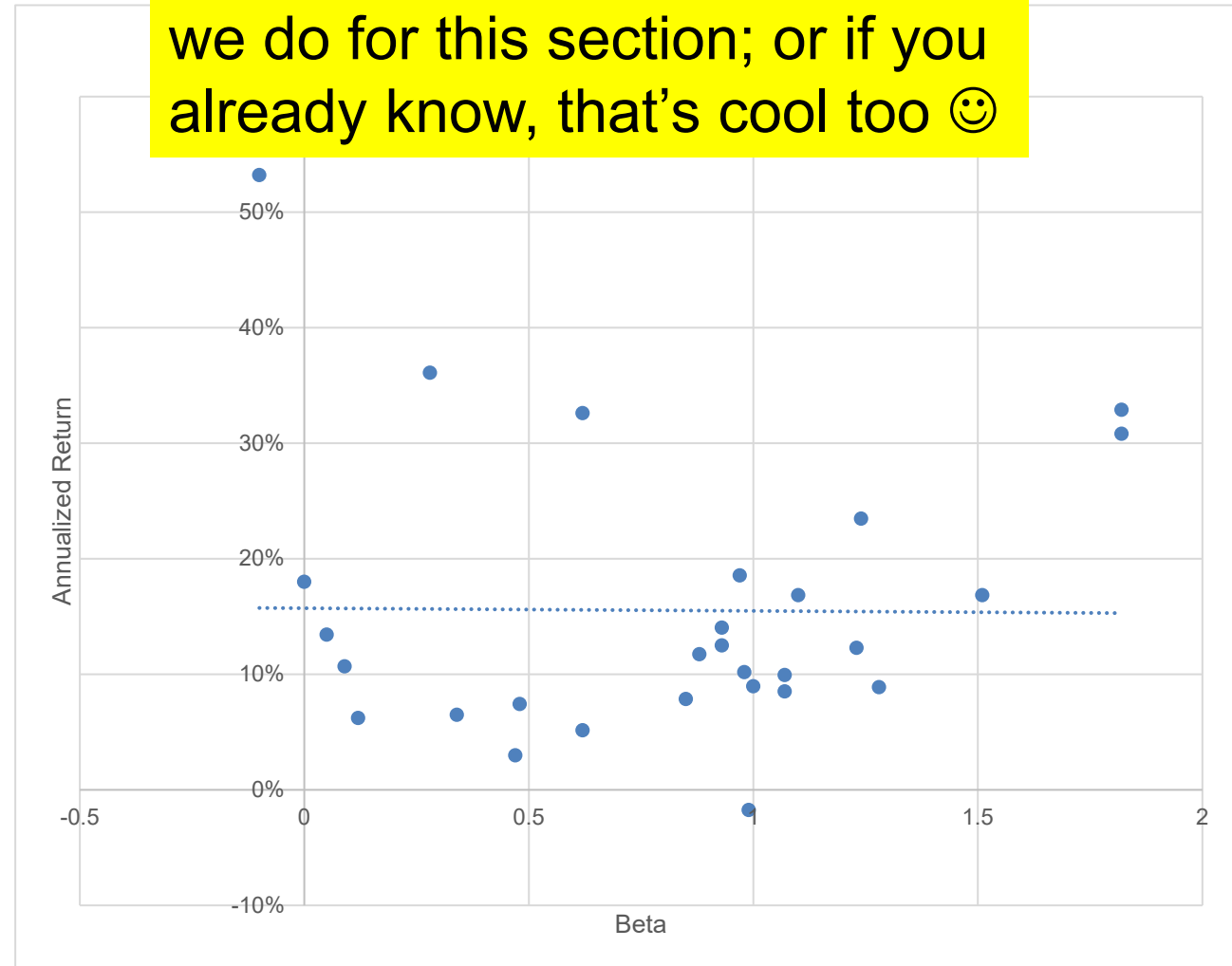
Lam Research,
DowDupont, Stanley Black
& Decker

- Highest betas in the Fall 2017 SAP fund

Risk \neq Reward

- The high risk stocks in our portfolio did not necessarily generate the highest reward, and we even hold one negatively correlated stock (Stamps.com)

ask Dr. D'Souza about what we do for this section; or if you already know, that's cool too 😊



Note: Used most relevant data if 3 year data was unavailable / not on the market for 3 years



Portfolio Risk Analysis: Weighted Beta

SAP
 β 0.87

VS.

S&P 500
 β 1.0

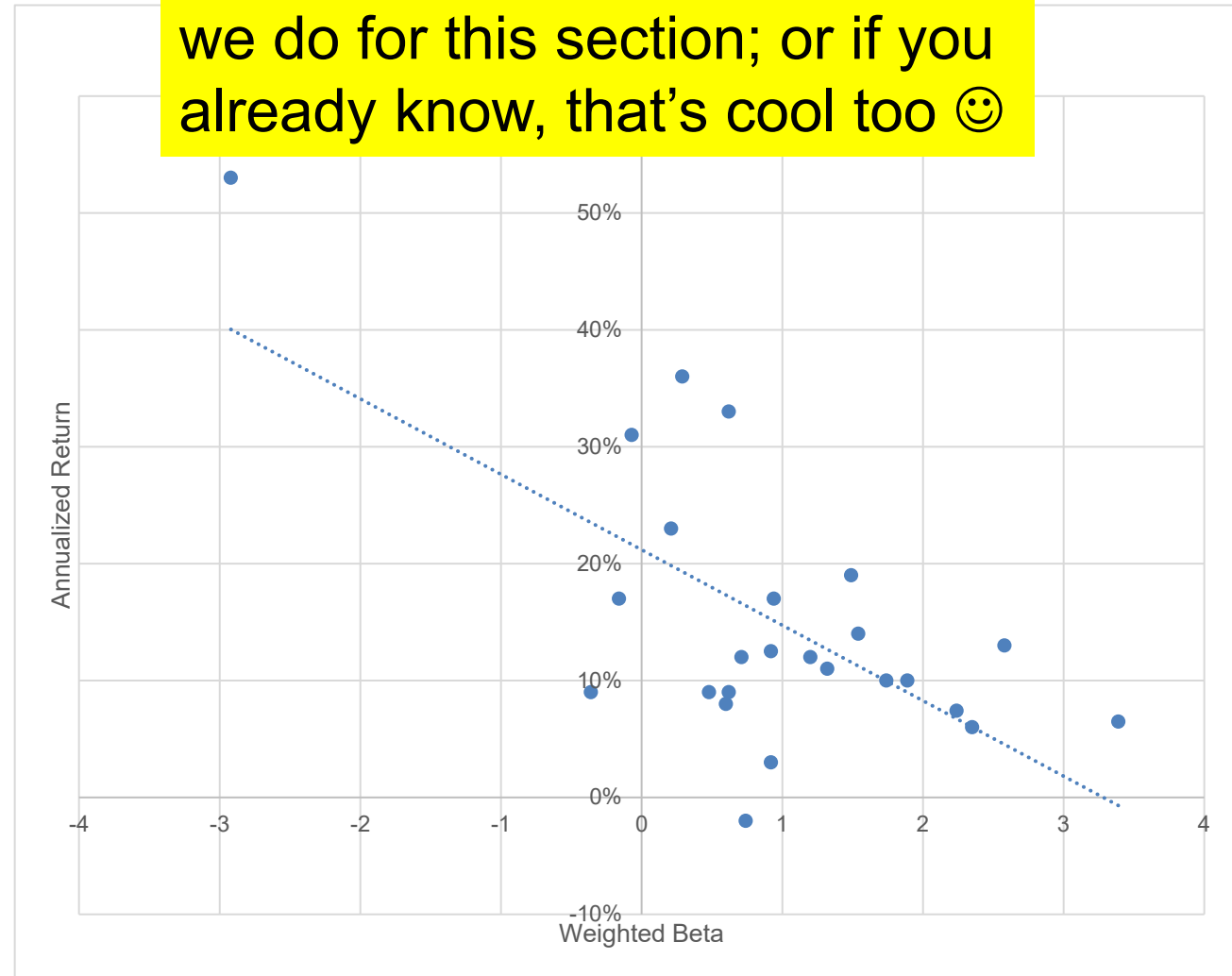
J.M. Smuckers, BOFI,
Walmart

- Highest weighted betas in the SAP portfolio

Risk \neq Reward

- The high risk stocks in our portfolio did not necessarily generate the highest reward, and we hold several negatively weighted beta stocks

ask Dr. D'Souza about what we do for this section; or if you already know, that's cool too 😊



Note: Used most relevant data if 3 year data was unavailable / not on the market for 3 years



Covariance Matrix

ask Dr. D'Souza about what we do for this section; or if you already know, that's cool too 😊

	XLY	SJM	THO	XLF	XLV	PFE	BDX	SWK	XLK	CTSH	XLE	XLB	DWDP	XLU	FB	PG	BOFI	WMT	CMCSA	USG	HON	STMP	LRCX	SFTBY	MTN	SPY	Beta	
XLY	0.00044	0.00102	0.00003	0.00001	0.00000	-0.00016	0.00049	0.00021	0.00023	0.00010	0.00003	0.00016	-0.00011	0.00028	0.00043	0.00014	0.00007	0.00019	0.00033	0.00017	0.00020	0.00006	0.00001	0.00000	0.00017	0.00020	XLY	0.92
SJM	0.00102	0.00416	0.00099	0.00081	0.00017	-0.00010	0.00158	0.00033	0.00061	0.00049	0.00058	0.00025	-0.00022	0.00044	0.00091	0.00037	0.00019	0.00045	-0.00011	0.00072	0.00017	0.00004	0.00000	0.00000	-0.00011	0.00072	SJM	3.39
THO	0.00003	0.00099	0.00700	0.00231	0.00086	0.00147	0.00074	0.00107	-0.00052	-0.00039	0.00153	0.00091	-0.00007	-0.00086	-0.00080	0.00016	0.00382	-0.00020	0.00033	0.00423	0.00096	-0.00246	-0.00188	-0.00058	-0.00173	0.00048	THO	2.24
XLF	0.00001	0.00081	0.00231	0.00129	0.00046	0.00084	0.00020	0.00010	-0.00004	0.00069	0.00060	0.00020	0.00005	0.00005	-0.00035	0.00020	0.00208	0.00029	-0.00001	0.00130	0.00050	-0.00087	-0.00085	-0.00044	-0.00064	0.00033	XLF	1.54
XLV	0.00000	0.00017	0.00086	0.00046	0.00036	0.00045	0.00005	0.00002	-0.00012	0.00032	0.00002	0.00005	-0.00004	0.00011	-0.00023	0.00035	0.00072	-0.00010	0.00010	0.00054	0.00025	-0.00021	-0.00075	-0.00006	-0.00013	0.00013	XLV	0.60
PFE	-0.00016	-0.00010	0.00147	0.00084	0.00045	0.00121	-0.00038	0.00000	-0.00026	0.00049	0.00050	-0.00011	0.00012	-0.00005	-0.00078	0.00028	0.00128	-0.00012	0.00005	0.00129	0.00030	-0.00075	-0.00106	-0.00098	-0.00048	0.00013	PFE	0.62
BDX	0.00049	0.00158	0.00074	0.00020	0.00005	-0.00038	0.00116	0.00037	0.00021	-0.00040	-0.00012	0.00028	-0.00017	0.00037	0.00043	0.00024	0.00043	0.00088	0.00058	0.00062	0.00046	-0.00227	-0.00053	0.00016	-0.00010	0.00026	BDX	1.20
SWK	0.00021	0.00033	0.00107	0.00010	0.00002	0.00000	0.00037	0.00082	-0.00002	-0.00035	0.00008	0.00052	0.00013	-0.00015	0.00001	-0.00010	-0.00067	0.00014	0.00015	0.00126	0.00015	-0.00089	-0.00001	-0.00020	0.00011	0.00004	SWK	0.21
XLK	0.00023	0.00061	-0.00052	-0.00004	-0.00012	-0.00026	0.00021	-0.00002	0.00056	0.00058	0.00001	0.00012	0.00010	0.00053	0.00054	0.00002	-0.00006	0.00073	0.00000	0.00003	0.00012	0.00037	0.00097	0.00012	0.00061	0.00020	XLK	0.94
CTSH	0.00010	0.00049	-0.00039	0.00069	0.00032	0.00049	-0.00040	-0.00035	0.00058	0.00274	0.00007	0.00001	-0.00001	0.00100	-0.00012	0.00022	-0.00026	0.00123	-0.00013	-0.00008	0.00037	0.00215	0.00034	-0.00065	0.00062	0.00040	CTSH	1.89
XLE	0.00003	0.00058	0.00153	0.00060	0.00002	0.00050	-0.00012	0.00008	0.00001	0.00007	0.00097	0.00007	0.00002	-0.00033	-0.00017	-0.00007	0.00139	0.00022	-0.00003	0.00072	0.00028	-0.00103	0.00024	-0.00048	-0.00054	0.00016	XLE	0.74
XLB	0.00016	0.00025	0.00091	0.00020	0.00005	-0.00011	0.00028	0.00052	0.00012	0.00001	0.00007	0.00049	0.00009	-0.00006	0.00035	-0.00006	-0.00028	0.00015	-0.00005	0.00073	0.00011	-0.00012	0.00039	0.00004	0.00022	0.00010	XLB	0.48
DWDP	-0.00014	-0.00027	-0.00007	0.00005	-0.00004	0.00012	-0.00017	0.00013	0.00010	-0.00001	0.00002	0.00009	0.00032	0.00000	0.00002	-0.00008	0.00014	-0.00031	-0.00028	0.00040	-0.00020	0.00080	0.00040	0.00006	0.00026	-0.00003	DWDP	(0.16)
XLU	0.00028	0.00093	-0.00086	0.00005	0.00011	-0.00005	0.00037	-0.00015	0.00053	0.00100	-0.00033	-0.00006	0.00000	0.00098	0.00018	0.00039	-0.00008	0.00097	0.00033	0.00011	0.00031	0.00021	-0.00003	-0.00001	0.00065	0.00028	XLU	1.32
FB	0.00043	0.00037	-0.00080	-0.00035	-0.00023	-0.00078	0.00043	0.00001	0.00054	-0.00012	-0.00017	0.00035	0.00002	0.00018	0.00185	0.00001	-0.00067	0.00073	-0.00024	-0.00100	-0.00007	-0.00091	0.00185	-0.00006	0.00079	0.00013	FB	0.62
PG	0.00014	0.00081	0.00016	0.00020	0.00035	0.00028	0.00024	-0.00010	0.00002	0.00022	-0.00007	-0.00006	-0.00008	0.00039	0.00001	0.00086	0.00091	-0.00009	0.00032	0.00017	0.00029	-0.00025	-0.00079	0.00018	0.00021	0.00020	PG	0.92
BOFI	-0.00024	0.00214	0.00382	0.00208	0.00072	0.00128	0.00043	-0.00067	-0.00006	-0.00026	0.00139	-0.00028	0.00014	-0.00008	-0.00067	0.00091	0.00771	-0.00102	-0.00010	0.00153	0.00091	-0.00153	-0.00125	0.00194	-0.00141	0.00055	BOFI	2.58
WMT	0.00088	0.00195	-0.00020	0.00029	-0.00010	-0.00012	0.00088	0.00014	0.00073	0.00123	0.00022	0.00015	-0.00031	0.00097	0.00073	-0.00009	-0.00102	0.00289	0.00073	0.00024	0.00081	-0.00350	0.00043	-0.00168	0.00021	0.00050	WMT	2.35
CMCSA	0.00033	0.00094	0.00033	-0.00001	0.00010	0.00005	0.00058	0.00015	0.00000	-0.00013	-0.00003	-0.00005	-0.00028	0.00033	-0.00024	0.00032	-0.00010	0.00073	0.00073	0.00059	0.00042	-0.00180	-0.00097	-0.00038	-0.00017	0.00015	CMCSA	0.71
USG	0.00006	0.00058	0.00423	0.00130	0.00054	0.00129	0.00062	0.00126	0.00003	-0.00008	0.00072	0.00073	0.00040	0.00011	-0.00100	0.00017	0.00153	0.00024	0.00059	0.00478	0.00058	-0.00091	-0.00142	-0.00101	-0.00033	0.00037	USG	1.74
HON	0.00041	0.00133	0.00096	0.00050	0.00025	0.00030	0.00046	0.00015	0.00012	0.00037	0.00028	0.00011	-0.00020	0.00031	-0.00007	0.00029	0.00091	0.00081	0.00042	0.00058	0.00076	-0.00241	-0.00035	0.00006	-0.00017	0.00032	HON	1.49
STMP	-0.00194	-0.00451	-0.00246	-0.00087	-0.00021	-0.00075	-0.00227	-0.00089	0.00037	0.00215	-0.00103	-0.00012	0.00080	0.00021	-0.00091	-0.00025	-0.00153	-0.00350	-0.00180	-0.00091	-0.00241	0.01763	0.00145	0.00241	0.00181	-0.00062	STMP	(2.92)
LRCX	0.00020	-0.00045	-0.00188	-0.00085	-0.00075	-0.00106	-0.00053	-0.00001	0.00097	0.00034	0.00024	0.00039	0.00040	-0.00003	0.00185	-0.00079	-0.00125	0.00043	-0.00097	-0.00142	-0.00035	0.00145	0.00444	0.00090	0.00149	-0.00001	LRCX	(0.07)
SFTBY	-0.00019	0.00045	-0.00058	-0.00044	-0.00006	-0.00098	0.00016	-0.00020	0.00012	-0.00065	-0.00048	0.00004	0.00006	-0.00001	-0.00006	0.00018	0.00194	-0.00168	-0.00038	-0.00101	0.00006	0.00241	0.00090	0.00423	0.00048	-0.00008	SFTBY	(0.36)
MTN	0.00017	-0.00011	-0.00173	-0.00064	-0.00013	-0.00048	-0.00010	0.00011	0.00061	0.00062	-0.00054	0.00022	0.00026	0.00065	0.00079	0.00021	-0.00141	0.00021	-0.00017	-0.00033	-0.00017	0.00181	0.00149	0.00048	0.00147	0.00006	MTN	0.29
SPY	0.00020	0.00072	0.00048	0.00033	0.00013	0.00013	0.00026	0.00004	0.00020	0.00040	0.00016	0.00010	-0.00003	0.00028	0.00013	0.00020	0.00055	0.00050	0.00015	0.00037	0.00032	-0.00062	-0.00001	-0.00008	0.00006	0.00021	SPY	1.00



Correlation Matrix

ask Dr. D'Souza about what we do for this section; or if you already know, that's cool too 😊

	XLY	SJM	THO	XLF	XLV	PFE	BDX	SWK	XLK	CTSH	XLE	XLB	LRCX	SFTBY	MTN	SPY
XLY	1	0.7535869	0.0172797	0.0193659	-0.0087355	-0.2207927	0.6942717	0.3471489	0.4564286	0.0905612	0.0506417	0.3558061	0.1453035	-0.1362876	0.2126866	0.6398353
SJM	0.753587	1	0.182544342	0.351409229	0.135931137	-0.043986327	0.720942765	0.178317046	0.401697629	0.144972022	0.289188069	0.176186153	0.104822735	0.1061177	-0.044870881	0.76847464
THO	0.01728	0.182544342	1	0.767623261	0.541466825	0.505427066	0.258508323	0.447698461	-0.260662734	-0.08958527	0.586480879	0.495829477	-0.045593299	-0.329576153	-0.223455054	0.066497278
XLF	0.019366	0.351409229	0.767623261	1	0.675826834	0.674268351	0.166067	0.099072846	-0.045999803	0.366213935	0.539183002	0.248225389	0.073608446	0.04031314	-0.225933556	0.190923847
XLV	-0.00874	0.135931137	0.541466825	0.675826834	1	0.679542943	0.070797337	0.031637791	-0.26917297	0.325179467	0.027800587	0.111597966	-0.129405424	0.184427308	-0.28641396	0.635429793
PFE	-0.22079	-0.043986327	0.505427066	0.674268351	0.679542943	1	-0.317636965	-0.001233616	-0.319181812	0.270129379	0.461830235	-0.141568835	0.185727784	-0.049483468	-0.522971955	0.275750544
BDX	0.694272	0.720942765	0.258508323	0.166067	0.070797337	-0.317636965	1	0.382422186	0.264241332	-0.227131105	-0.108618459	0.379258907	-0.278552074	0.346288358	0.290915156	0.236638294
SWK	0.347149	0.178317046	0.447698461	0.099072846	0.031637791	-0.001233616	0.382422186	1	-0.022668691	-0.233559536	0.088128786	0.825508935	0.247491032	-0.171059369	0.008592362	-0.118374656
XLK	0.456429	0.401697629	-0.260662734	-0.045999803	-0.26917297	-0.319181812	0.264241332	-0.022668691	1	0.471464043	0.007161615	0.237177095	0.244975222	0.712136032	0.528415945	0.02161855
CTSH	0.090561	0.144972022	-0.08958527	0.366213935	0.325179467	0.270129379	-0.227131105	-0.233559536	0.471464043	1	0.043332295	0.011494498	-0.008369351	0.608936466	-0.0541935	0.145885883
XLE	0.050642	0.289188069	0.586480879	0.539183002	0.027800587	0.461830235	-0.108618459	0.088128786	0.007161615	0.043332295	1	0.097043991	0.037597536	-0.342509501	-0.124690515	-0.07150377
XLB	0.355806	0.176186153	0.495829477	0.248225389	0.111597966	-0.141568835	0.379258907	0.825508935	0.237177095	0.011494498	0.097043991	1	0.233529437	-0.082140705	0.368279397	-0.096150562
DWDP	-0.36658	-0.237692106	-0.045593299	0.073608446	-0.129405424	0.185727784	-0.278552074	0.247491032	0.244975222	-0.008369351	0.037597536	0.233529437	1	-0.006971748	0.023109722	-0.161942081
XLU	0.431677	0.458737902	-0.329576153	0.04031314	0.184427308	-0.049483468	0.346288358	-0.171059369	0.712136032	0.608936466	-0.342509501	-0.082140705	-0.006971748	1	0.132024932	0.419334244
FB	0.473159	0.134354139	-0.223455054	-0.225933556	-0.28641396	-0.522971955	0.290915156	0.008592362	0.528415945	-0.0541935	-0.124690515	0.368279397	0.023109722	0.132024932	1	0.006113099
PG	0.224481	0.426500541	0.066497278	0.190923847	0.635429793	0.275750544	0.236638294	-0.118374656	0.02161855	0.145885883	-0.07150377	-0.096150562	-0.161942081	0.419334244	0.006113099	1
BOFI	-0.1316	0.377722254	0.519347142	0.658596876	0.434059725	0.419901647	0.144227216	-0.265808289	-0.030292544	-0.056109187	0.506545853	-0.143141496	0.090333122	-0.028853063	-0.177262142	0.354671663
WMT	0.781672	0.56324017	-0.045282043	0.148766857	-0.097653431	-0.064792373	0.478791091	0.09041448	0.577388653	0.435861567	0.128835795	0.13090206	-0.325449639	0.572894111	0.314328479	-0.058154219
CMCSA	0.580082	0.535484578	0.144251351	-0.00838104	0.196549966	0.051122212	0.627307411	0.197842172	0.003466322	-0.091174703	-0.037477496	-0.085848477	-0.573212527	0.389642363	-0.208480968	0.398220257
USG	0.044251	0.130643928	0.730815904	0.521843279	0.410079216	0.533916075	0.264096029	0.634541125	0.020252305	-0.021686417	0.332193297	0.477578736	0.327389203	0.052506204	-0.33695469	0.084169715
HON	0.710901	0.747595738	0.417328846	0.500399988	0.482320466	0.31040726	0.484850889	0.19015322	0.182319881	0.258644398	0.323551915	0.179904744	-0.401709916	0.353057562	-0.055420965	0.3582324
STMP	-0.69673	-0.525812421	-0.221253692	-0.181601562	-0.0841188	-0.162399362	-0.502061133	-0.233197154	0.116453709	0.309719404	-0.248266369	-0.040014577	0.33954706	0.051455581	-0.159245038	-0.064190223
LRCX	0.145303	-0.104822735	-0.337460852	-0.354206454	-0.592517868	-0.457785394	-0.235564001	-0.004751799	0.616833001	0.09798008	0.114285927	0.269111263	0.335578766	-0.012772587	0.644678629	-0.403957057
SFTBY	-0.13629	0.1061177	-0.10660255	-0.186264368	-0.051901706	-0.431264296	0.07063835	-0.105689166	0.078708408	-0.192043396	-0.234461827	0.029991157	0.04897802	-0.006110357	-0.01970496	0.094514279
MTN	0.212687	-0.044870881	-0.539609699	-0.464963217	-0.179434503	-0.358659881	-0.073425365	0.101641391	0.669585882	0.308548215	-0.447911612	0.254919244	0.384144728	0.540816452	0.480407115	0.186687004
SPY	0.639835	0.76847464	0.391928856	0.627024634	0.464516886	0.260574076	0.5164057	0.107015693	0.577772691	0.528092316	0.346679927	0.315733212	-0.127700229	0.617450438	0.210663691	0.458487267



Fall 2017 **PERFORMANCE**

Overview

Economic
Conditions

Sector Summaries

Portfolio Strategy
& Composition

Risk Analysis

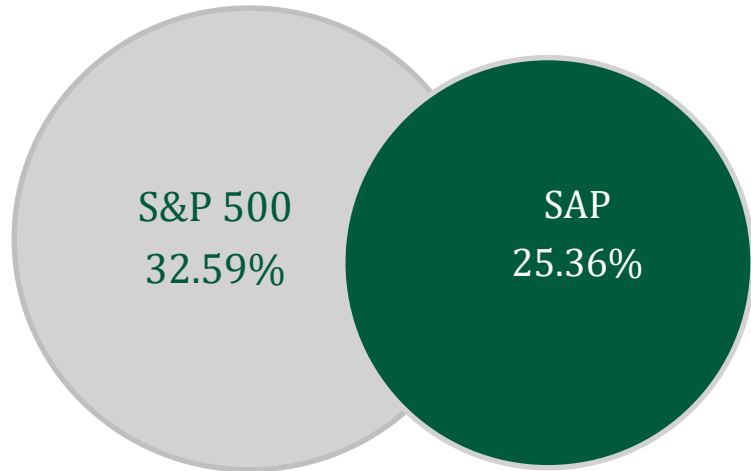
Performance
Review

Student
Biographies



Portfolio Performance Fall Semester 2019

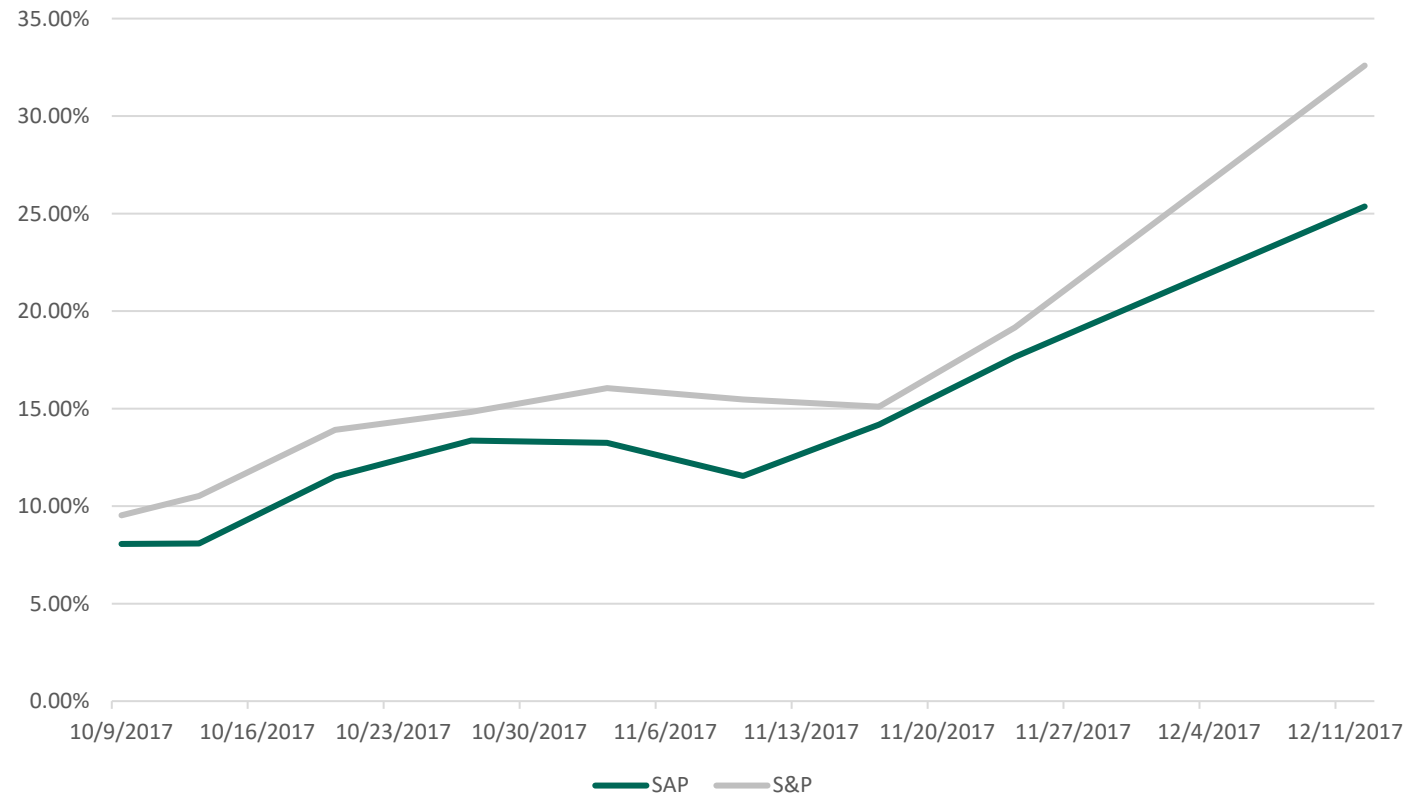
Update with our data



Performance as of: (09/21/2017) – (12/9/2017)

Performance Difference

- The bottom graph depicts the performance difference relative to the benchmark. Our portfolio closely followed the S&P 500 throughout the semester.

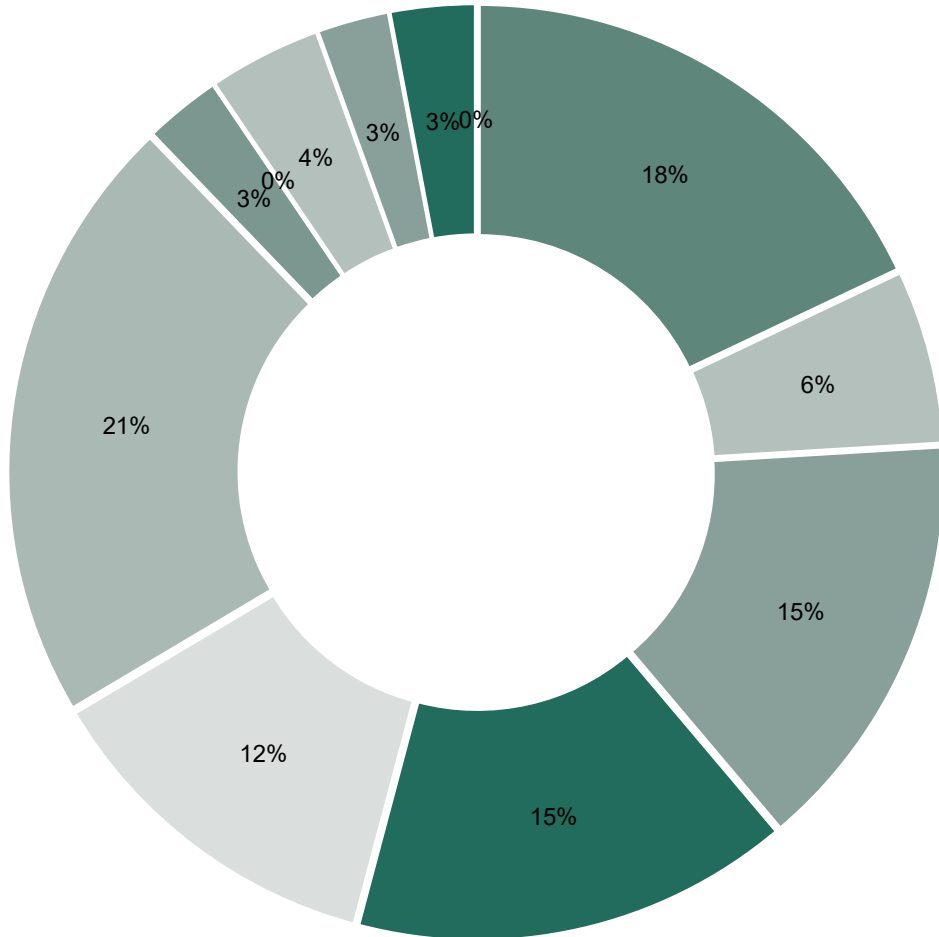




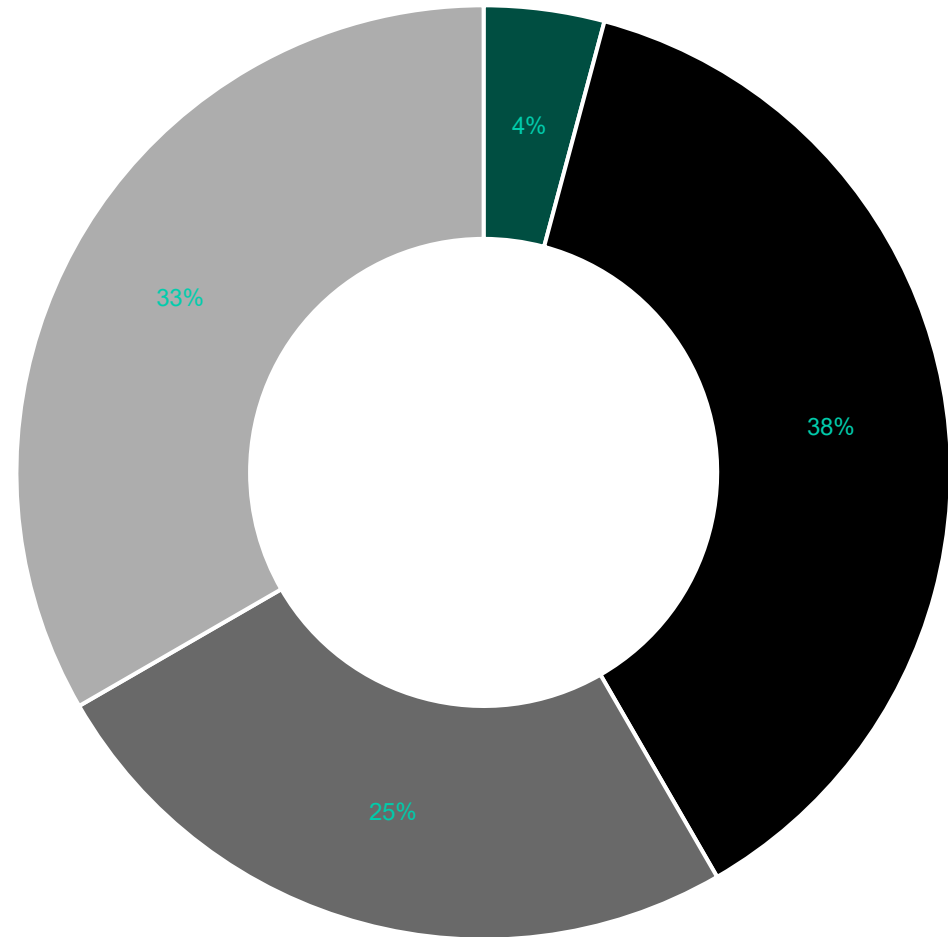
Label each sliver bc the colors are super hard to read; font is Cambria

Portfolio Allocation

PORTFOLIO WEIGHTS



- Consumer Discretionary
- Consumer Staples
- Financials
- Health Care
- Industrials
- Information-Technology
- Cash
- Energy
- Materials
- Telecommunications
- Utilities
- Real Estate



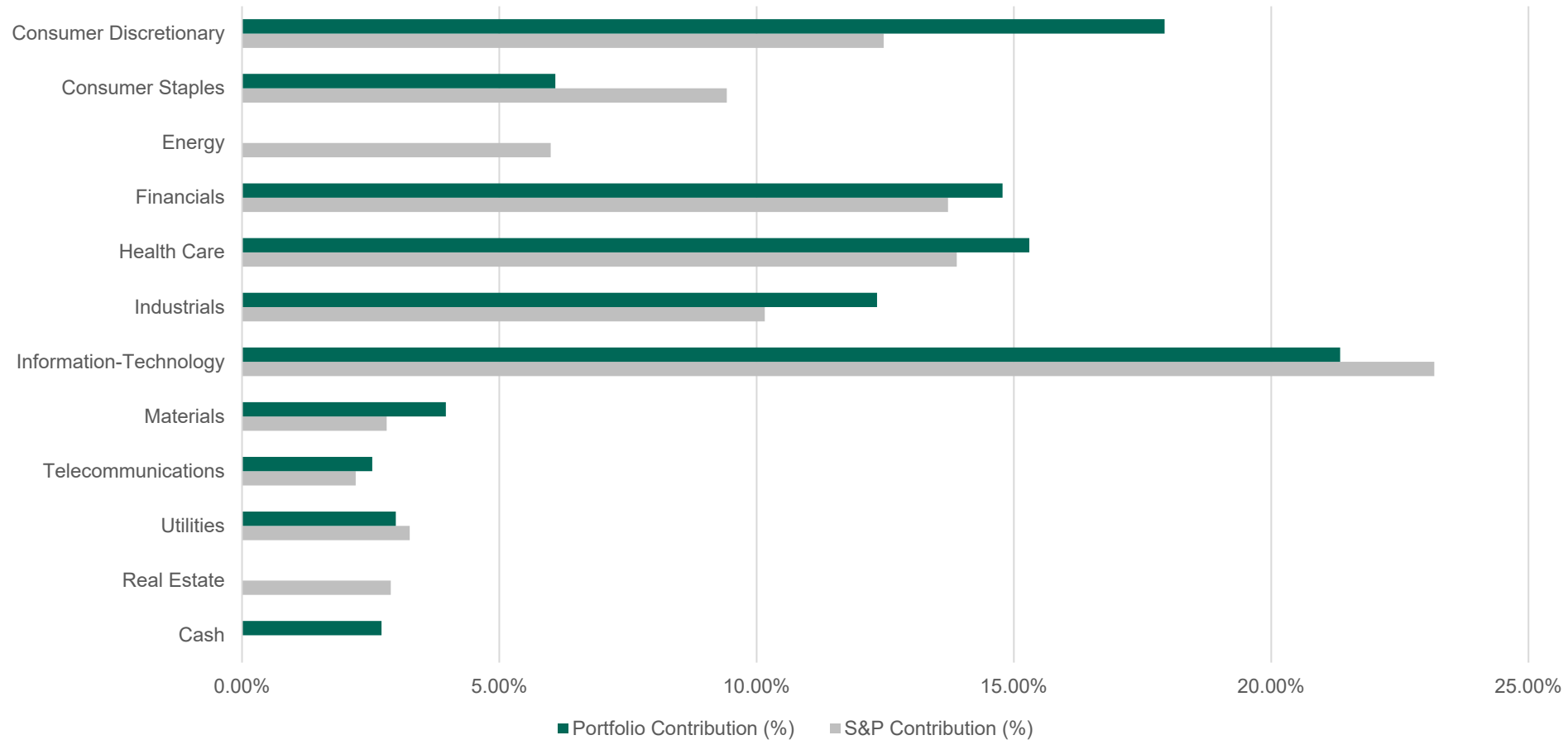
- Dividend
- Value
- ETF
- Growth



Recreate this; use font Cambria Allocation

SAP vs. S&P 500

As of December 9th, 2017



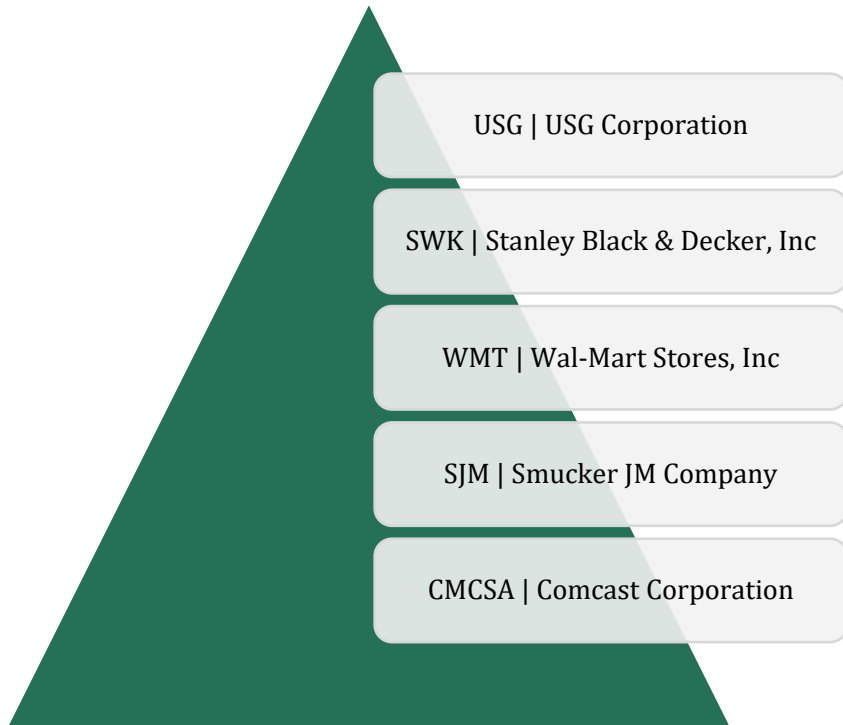


Recreate this

Performance Attribution

As of December 6th, 2017

TOP OUTPERFORMERS



TOP UNDERPERFORMERS





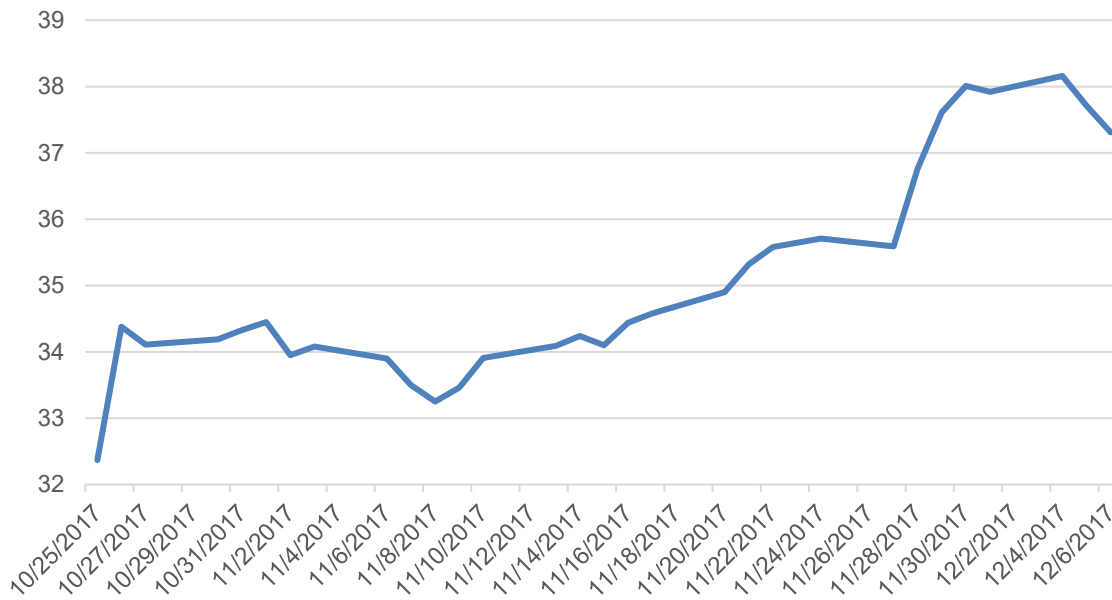
Top Outperformers

USG Corporation | USG

Position

#Shares | \$total

USG Price



Picked up midway through the semester on October 25th, USG has performed very well since, returning 15.49% and being our number one returning individual stock.

As a company in the building materials industry, USG has a lot to gain from this year's reckless hurricane season on top of proposed infrastructure expansion. They reported net income of \$66 million, a 15.4% increase in USG's earnings.

Compare to S&P, also match line with the green on these slides
Font is Cambria / make a slide for each stock

USG is a leading provider of ceiling solutions. The acquisition of Ceilingscape, a division of Ceilingscape, Inc. in Sonoma, California, is a deeper relationship with a deeper understanding of the market. USG is scheduled for an Investor Day on December 12th, 2017.



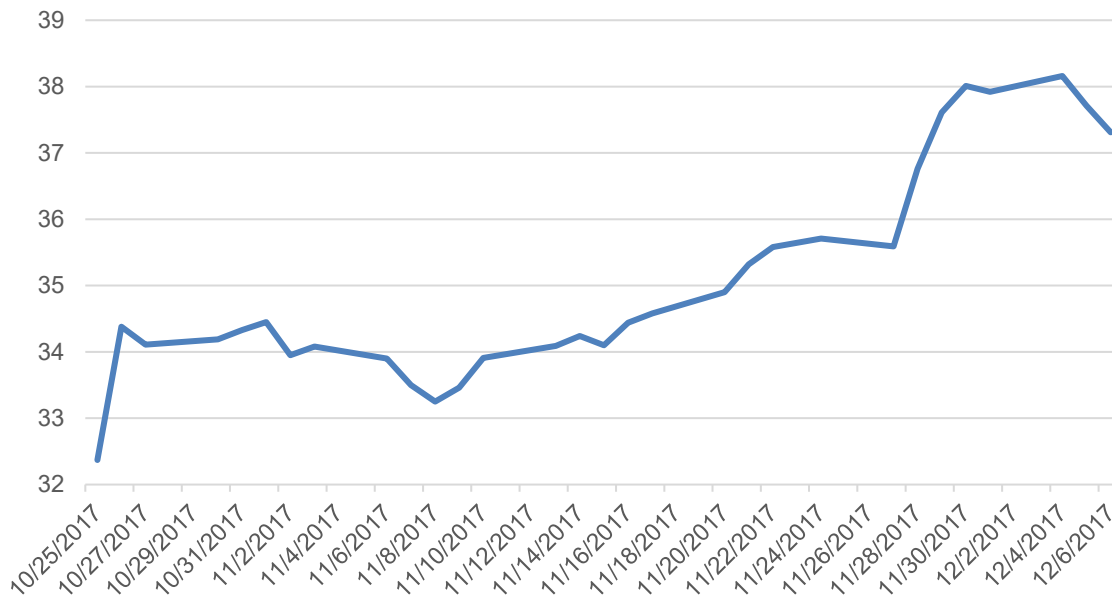
Top Underperformers

USG Corporation | USG

Position

#Shares | \$total

USG Price



Picked up midway through the semester on October 25th, USG has performed very well since, returning 15.49% and being our number one returning individual stock.

As a company in the building materials industry, USG has a lot to gain from this year’s reckless hurricane season on top of proposed infrastructure expansion. They reported net income of \$66 million, partially as a result of an overall 5% increase in US wallboard demand.

USG is a growth stock, which is evident in its acquisition of Ceilings Plus and expansion of operations in Jacksonville. Chief officers recently announced a desire to form a deeper relationship with their shareholders at their first Investor Day, scheduled for next quarter.

Compare to S&P, also match line with the green on these slides
Font is Cambria