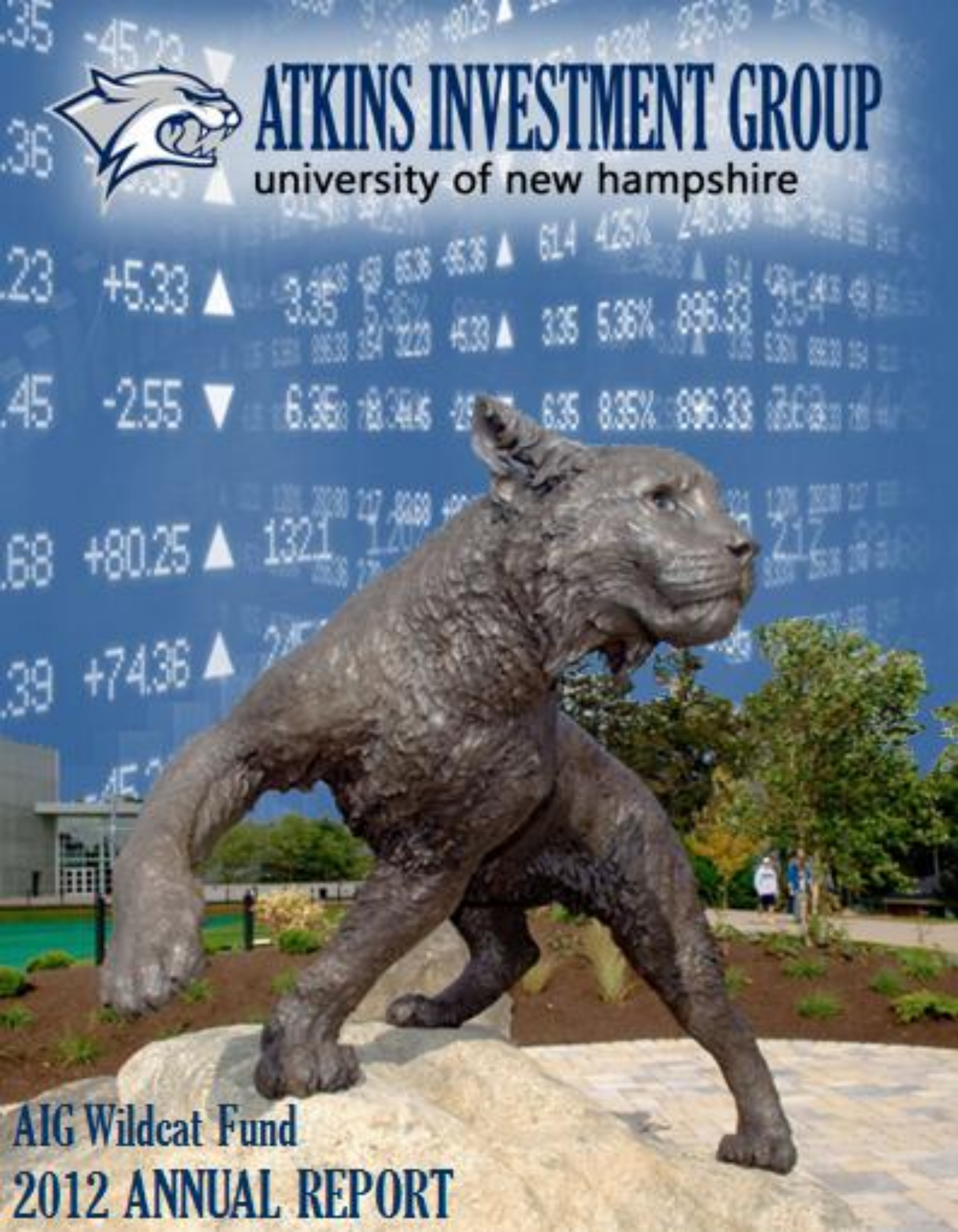
ATKINS INVESTMENT GROUP

university of new hampshire



AIG Wildcat Fund

2012 ANNUAL REPORT

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Annual Report prepared by: Ryan Shelley, VP of Operations

Letter From the Officers

The University of New Hampshire's Atkins Investment Group (referred to herein as "the Group" or "Atkins") experienced another successful academic year, measured by strong fund performance and excellent participation of the student members. During the September 2011 to May 2012 academic year, Atkins generated outstanding performance. By implementing a macroeconomic driven portfolio strategy, the fund experienced a 16.2% return, slightly underperforming the S&P 500, the Group's benchmark, which experienced a 16.7% return. In addition, with the exceptional idea generation of the student members as well as the keen oversight of the Group's executive team, the fund experienced one of the best year to date performances in the fund's seven year history. In that time frame, Atkins grew 14.5% while the S&P 500 rose 12.0%, an outperformance of 2.5%. Gains were largely driven by outperformance in certain sectors, such as Consumer Staples, Technology, and Telecommunications. The Group's highest conviction investment ideas, including smart phone growth, real estate, and high dividend yields, have and will continue to act as the catalyst to drive further performance.

This academic year, Atkins was as successful outside of the classroom as it was inside. The Group continued to participate in various well-known events and worked tirelessly to grow Atkins' recognition within the greater public. On campus, the Group participated in many events including the annual Undergraduate Research Conference and WSBE Event Fair, and hosted a wide variety of top industry professionals including John Kacavas, the U.S. Attorney for New Hampshire, several prominent members of the WSBE Dean's Executive Advisory Board, and Jack Sebastian, a partner at Goldman Sachs. Off campus, Atkins was involved in several events including, the Global Asset Management Education (G.A.M.E.) forum, hosted in New York City, NY, and visits to the corporate headquarters of both Liberty Mutual and State Street Corporation in Boston, MA. The active participation in these events continues to add another crucial dimension to the Atkins' experience while also solidifying the Group's esteemed reputation.

Overall, the year provided a challenging, but valuable and rewarding experience for the student members of Atkins. With an enrollment of 35 undergraduate students with varying focuses of study and backgrounds, Atkins actively involved all through lively debate, lucrative idea creation, and spirited competition. By utilizing a foundation of past success, the fund continues to grow and offer important skills and learning experiences to its members. Atkins is grateful to the professors, industry professionals, and members who have helped the Group achieve the successes it has experienced thus far. With similar levels of support for the future, Atkins will continue to be the leading student investment organization at the University.

Regards,

Colin Kelley, President

Eric Harwood, Portfolio Manager

Nicholas Castaldi, Executive V.P.

Ryan Shelley, V.P. of Operations

Gwynneth Heaps, V.P. of External Affairs

History & Overview

The Atkins Investment Group is a student-run organization at the Whittemore School of Business and Economics. The Group provides students with a unique opportunity to learn about active investing and portfolio management. Atkins consists of about 20 analysts, 10 sector leaders and five officers who are responsible for building and maintaining an all equity portfolio called "The Wildcat Fund". The Wildcat Fund has an approximate value of $103,000. All buying, selling, and administrative decisions of the Fund are made exclusively by the student members.

The Atkins Investment Group began investing in March 2005 when the Reginald F. Atkins Strategic Investment Center provided $40,000 to the newly formed Wildcat Fund. In 2007, an additional $4,000 was transferred to the Wildcat Fund from the MBA Investment Fund. The MBA Investment Fund was originally established in 1995 through the generosity of the University of New Hampshire's first MBA class: the Class of 1968.

Group membership is currently open to all undergraduate and MBA students with no restriction on major or college. Although the majority of undergraduate students in the group are finance majors, students from various other disciplines have participated. The main investing goal of the Group is to outperform the return of the S&P 500. The Group also has equally important learning objectives that include the following:

1. Enhance student knowledge and awareness of various investment issues
2. Provide students with practical investing and portfolio management experience
3. Enhance student research and presentation skills
4. Provide students the opportunity to hold positions of leadership
5. Provide students the opportunity to network with finance professionals\

The Group holds formal class meetings twice a week. During these meetings, students present the results of their analysis and recommend whether to buy, sell, or hold stocks within their assigned sector. The sectors in which students are placed correspond to the S&P definitions: Basic Materials, Consumer Discretionary, Consumer Staples, Energy, Financials, Healthcare, Industrials, Telecom, Technology, and Utilities. Each sector has three students.

Over the course of the semester, students have the ability to interact with finance professionals, who attend classes as guest speakers to provide students with a real life perspective of finance, investing, and wealth management. Atkins also makes trips to company facilities to tour trading floors and hear from finance professionals.

The President, Portfolio Manager, and Vice Presidents comprise the Atkins Executive Team. They are responsible for the overall management and administrative duties of the Atkins Investment Group including the Wildcat Fund. They also serve as informational resources and mentors for student analysts.

Since the Group's inception, Atkins has challenged its students to excel in ways they never thought possible, while maintaining a unique and engaging environment. The superior performance of the Fund versus the S&P 500 is a testament to the hard work and dedication of its members.

Investment Process

Economic Analysis Team:

The responsibility of the Team is to aid sector groups in the recommendation process through the contribution of macroeconomic reports, analyses, and monetary policy updates.

Gathering information from multiple public and private sources, the Economic Team is instrumental in recommending sector allocation, industry selection, and in guiding a general investment strategy based on macroeconomic trends.

Universe Determination:

To maximize the efficiency of the analysis process, AIG mandates that sector groups implement an initial screen to limit the investment universe. Ideally, only 5-10 securities within each sector match the stated criteria. As a general rule, the Atkins Investment Group considers the following fundamental attributes desirable.

- Market capitalization in excess of $500 million
- Consistent earnings growth and sales growth
- PEG ratio at or below industry average
- Sound management, demonstrated by superior ratios, such as:
    - Return on assets above the industry average
    - Return on equity above the industry average
    - Sales per employee above the industry average
    - Manageable debt and a sound balance sheet
    - Conservative interest expense ratios

Sector groups have liberal guidelines to follow in the composition of their universe screen. However, the criteria screened for must be logical, defensible, and in-step with the Group's goals of outperforming the S&P 500 Index. In essence, sector groups must be able to rationalize and explain their screening process if asked to do so.

Industry Evaluation:

Each sector group has the responsibility of identifying attractive industries within the sector. With assistance from the Economic Analysis Team, sector groups are responsible for evaluating sectors on an industry-wide basis, examining macroeconomic trends in conjunction with relevant company-specific statistics in order to create an attractive universe. The Group continues to believe that industry-specific analysis is imperative in understanding broader macroeconomic trends and creating value for our portfolio.

Company Evaluation:

The Atkins Investment Group sectors rigorously evaluate each company, its business, inherent risks, and the financial statements before ultimately recommending a buy. Emphasis is placed on quantitative research, ratio comparison, and financial statement analysis. This allows the Group to more effectively manage risk and maximize return.

Each company analysis process begins with a thorough understanding of the business. Gathering information from the Securities and Exchange Commission, corporate websites and market data providers, each sector group acclimates itself to prospective companies in an effort to identify how the firm's business could be impacted by macroeconomic events and monetary policy changes.

Once the company's general business practices are understood, a rigid financial analysis begins. This aspect of the selection process is often the most rigorous, time-consuming, and valuable. Groups conduct income statement, balance sheet, cash flow, and common size analysis to search for meaningful trends. Groups also compare the results of these analyses to the values of their immediate peer group.

Valuation:

Value investing is the guiding principle for component selection in the Atkins portfolio. It follows that valuation is an integral element of the stock selection process. In an effort to quantify and define a meaningful intrinsic value, Atkins utilizes a discounted cash flow approach in assigning fair-value targets to potential portfolio additions.

Beginning with the current income statements, balance sheets and debt schedules, future cash flows are forecasted using rational assumptions. These assumptions (Five-year sales growth, for example), are made based on historical rates and relevant analyst forecasts. Ultimately, this analysis yields a projection of future cash flows that is discounted at a reasonable rate of return. Dividing by the number of shares outstanding yields our "target price," or the price at which Atkins believes the fair market value to be. In general, we aim to purchase securities that are at least 10% below the fair market value.

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2011-12 Year in Review

The Atkins Investment Group of the 2011-2012 academic year began actively managing the Wildcat Fund on September 1st, 2011. At that time, the fund had a total market value of $47,798.87, which consisted of $47,479.87 in equities and $318.57 in cash. After spending several class sessions training new members, the Group began to implement its macroeconomic driven investment strategies in order to weather the extreme market volatility of the final months of 2011 and the eventual market rally of 2012. Over the course of the fall semester, a major cash donation from alumnus Mel Rines totaling roughly $37,500 was provided to the Group. On September 26th, 2011, the market value of the Wildcat Fund grew to $85,131.80, consisting of $52,465.25 in equity holdings and $32,666.55 in cash. During the fall semester, the Group slightly underperformed the S&P 500 benchmark, gaining 1.8% while the S&P 500 grew 4.7%. Performance improved in the spring as the Wildcat fund has returned 14.5%, while the S&P 500 grew 12.0%. This equates to one of the best spring semester performances for the group in its seven year history. Overall during the 2011-2012 academic year, the Wildcat Fund gained 16.2%, while the S&P 500 grew by 16.7%. Although slightly underperforming on a relative basis, the group experienced truly excellent returns on an absolute basis.

It has been an eventful nine months with looming concerns over the macroeconomic environment driving the markets. This volatility, which drove equity valuations to historic lows in the fall, provided a very unique and attractive entry point in many companies, allowing the fund to deploy much of the new capital rather quickly. Generally, our portfolio achieved similar returns to the market with less volatility, as our cash position has fluctuated between ten and twenty percent of the portfolio throughout the year.

The biggest winner in our portfolio has been the consumer electronics company, Apple, which we remain positive on after a 52% return this year. Behind Apple and the Technology sector, our Consumer Staples holdings also contributed positively to the portfolio as Philip Morris, Diageo and Coca Cola collectively outperformed the sector by 10.6%. The portfolio remains positioned to benefit from the secular growth in "smart phones," and we also hold American Tower and Qualcomm, which have been unique opportunities identified by our Telecom analysts. Finally, while our outlook on the financial sector remains bleak, Simon Property Group remains one of the largest holdings in our portfolio and has returned 22% over the course of the year.

However, not all of the Wildcat Fund sectors experienced the exceptional performance as those above. The biggest loser in our portfolio was Peabody Energy, whose shares fell from $45 at our purchase to $35.96 when we exited the position, as natural gas prices reached historically low levels throughout the year. The Group exited the investment on February 16th, 2012. We also held a position in Arcos Dorados, an owner of McDonald's franchises throughout Latin America, as our Consumer Discretionary team saw an opportunity to benefit from favorable demographic and economic trends in the area. Unfortunately, the thesis was proven incorrect as the business model did not provide the earnings leverage we anticipated. We exited the position on April 17th, realizing a 17% loss.

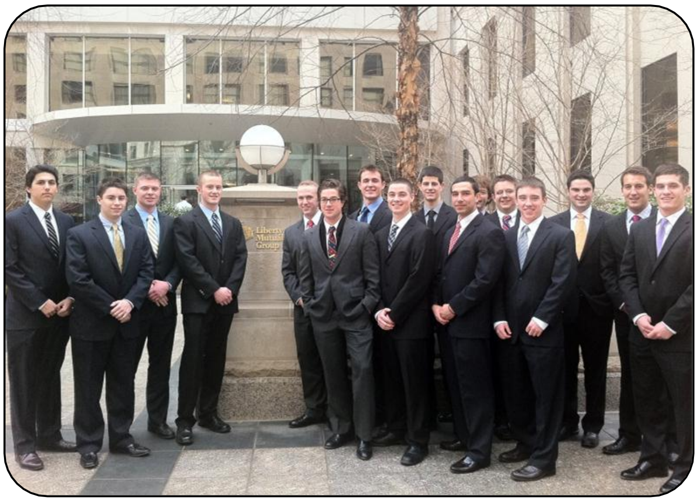
Despite the aforementioned concerns over the global economy, we continue to remain rather optimistic on the potential for a sustained economic recovery and expansion. The enormous financial and technological infrastructure has enabled our global population to experience tremendous innovation and productivity growth which we expect to continue going forward. We expect unprecedented breakthroughs in technology, health care and energy which make for very compelling investment opportunities at the present time. We expect the Group's investment focus within large, global, market-leading firms to continue to provide attractive risk-adjusted returns in the future. Returning members of the Group, as well as new members, were able to experience many unique economic events, both nationally and globally, during the 2011-2012 academic year. The experience gained by the Group's members will provide an excellent foundation for managers of the Wildcat Fund next year as it continues to grow, not only in market value, but also educationally.

Event Participation

14th Annual Undergraduate Research Conference

On April 25th, the Atkins Investment Group participated in the 14th Annual Undergraduate Research Conference held at the University of New Hampshire. The URC is considered a celebration of academic excellence at the University, where over 1000 students participate annually, presenting the results of their scholarly and creative research. The presentation consisted of an overview of what AIG does as a group, as well as our portfolio performance over the past year. Each sector leader also spoke about their individual sector and the holdings within that sector. The presentation was well received by over 75 UNH students and faculty members, providing that it great way for Atkins to reach out and share what we do with other students and faculty.

Liberty Mutual & State StreetVisit



On November 18th, members of the Atkins Investment Group spent the day in Boston, MA visiting the corporate headquarters of Liberty Mutual . The event was an excellent networking opportunities for those in attendance. While at Liberty, members were able to meet with UNH alumni who were employed in Liberty's Finance and Accounting rotational program. Members were also given a tour of the building, including the financial department.

The Group made a second trip back in to Boston, MA to visit State Street. Members were able to tour the building and talk with traders on the floor. Students took the opportunity to network and hear about different career paths from a number professionals. It was an extremely valuable experience for those who participated.

QUINNIPIAC
G.A.M.E. II
FORUM
GLOBAL ASSET MANAGEMENT EDUCATION

GAME

From March 29th – 31st, AIG members Colin Kelley, Eric Harwood, Nick Castaldi, Ryan Shelley, and Gwynn Heaps represented Atkins at the Quinnipiac Global Asset Management Education II Forum (G.A.M.E.) in New York City. G.A.M.E brings together leading students, faculty, and Wall Street professionals together in an interactive environment to discuss a variety of pertinent issues facing investment professionals.

G.A.M.E. featured keynote presentations by nationally renowned industry professionals, specialized breakout sessions focusing on a range of investment, career strategies, and academic program development related issues, as well as security analysis and portfolio management workshops. Our members learned valuable lessons that will continue to be built into the Atkins investment approach. Keynote speakers included Richard Peach, Vice President of the Federal Reserve Bank of New York, as well CNBC's Steve Liesman, Joesph Terranova.

While visiting New York City, the members were invited to witness the market closing of the NASDAQ. Atkins is very thankful of the NASDAQ for this rare opportunity.

Group Officers

Colin Kelley, *Senior*

Eric Harwood, *Junior*

Nick Castaldi, *Junior*

Ryan Shelley, *Senior*

Gwynn Heaps, *Senior*

President: Colin Kelley

As President, Kelley met weekly with presenting sector groups to discuss overall investment strategy and valuation. By guiding all members of the Group, he was responsible for the Group's organization and work. He also enlisted all guest speakers for the academic year. He will be joining Prime Buchholz & Associates in Portsmouth, NH upon graduation.

Portfolio Manager: Eric Harwood

As Portfolio Manager, Harwood guides the Wildcat Fund's investment objectives and allocates capital among sectors. He keeps track of portfolio and sector performance and reports this to the Group on a weekly basis. He assists sectors with investment decisions and presentations as well as valuation methods. Harwood will be interning in NYC this summer at Nomura Securities International and returning next year as the fund's President.

Executive Vice President: Nick Castaldi

As Executive Vice President, Castaldi is responsible for the execution of all trading, record keeping, and assisting the Portfolio Manager and President in their roles as needed. He also serves as sector leader for the Healthcare Sector. Castaldi will be interning at JAT Capital Management, L.P., a hedge fund based in Greenwich, CT, as a member of their operations team.

Vice President of Operations: Ryan Shelley

As Vice President of Operations, Shelley is responsible for drafting the Annual Report, Atkins Branding Material, and ad-hoc research and organizational projects. He is also the sector leader for the Basic Materials Sector. Upon graduation, Shelley will be starting his career as an Operations Associate at JAT Capital Management, L.P., a hedge fund based in Greenwich, CT.

Vice President of External Affairs: Gwynn Heaps

As Vice President of External Affairs, Gwynn is responsible for maintaining relationships with Atkins Alumni and industry professionals, organizing the group's presentation at the Undergraduate Research Conference, and ad-hoc research and organizational projects. Gwynn is also a sector leader of the Consumer Staples Sector. After graduation, Gwynn aspires to work for the Federal Government.

2012-2013 Group Officers

Eric Harwood, *President*
Nick Castaldi, *Portfolio Manager*
Chris Celi, *Executive VP*
Ben Schenck, *VP of Operations*
Victoria Hexeberg, *VP of External Affairs*

2011-12 Group Members

Sector	Sector Leader	Analyst	Analyst
Basic Materials	*Ryan Shelley*	*William McCarron*	*Thao Truong*
Consumer Discretionary	*Ben Schenck*	*Victoria Hexeberg*	*Evan Walsh*
Consumer Staples	*Gwynneth Heaps*	*Matthew McCormick*	*Danielle McVicar*
Energy	*Glenn Law*	*Brian Morin*	*Ricky Labore*
Financials	*David Mofford*	*Aaron Sullivan*	*Brendan Slein*
Healthcare	*Nicholas Castaldi*	*Chris Doyle*	*Brian Lowell*
Industrials	*Chris Smith*	*Alexander D'Eletto*	*Gustav Nilsson*
Technology	*Matt DiGirolamo*	*Lucas Winthrop*	*Dan Cray*
Telecom	*Miles Ela*	*Owen Pratte*	*Raven Widger*
Utilities	*Joe Stanek*	*James Taylor*	*Caitlin Tappan*
Portfolio Strategy	*Paul Atkinson*	*Tyler Walsh*	*Kurt Eddins*

2011-12 Guest Speakers

The Atkins Investment Group would like to thank all of the guest speakers that have visited the Group. Guests are able to add value to the Group through their opinions and feedback and offer input that would otherwise not be heard. With speakers from many different industries, Atkins has been fortunate this year to learn from professionals with unique vantage points.

The Group hopes to continue hosting speakers next year and would welcome back any and all speakers that visited during the past academic years. Atkins also extends an invitation to visit the Group to interested professionals who haven't had the opportunity to come in and enlighten the group in year's prior.

John Kacavas
US Attorney
US Dept. of Justice, NH
Concord, NH

Peter Worrell
Managing Director
The Bigelow Company
Portsmouth, NH

Morgan Rutman
(UNH Class of 1984)
President
Willoughby Capital Management

Jude Blake
(UNH Class of 1977)
WSBE Advisory Board
Portsmouth, NH

Mel Rines
(UNH Class of 1947)
Chair
Rines Associates
Weston, MA

Jack Sebastian
(UNH Class of 1988)
Managing Director
Goldman Sachs
Boston, MA

Peter Paul
(UNH Class of 1946)
President
Paul Financial, LLC
San Rafael, CA

Scott Sorensen
(UNH Class of 1992)
Portfolio Manager
Vigilant Capital Management
Portsmouth, NH

Todd Black
(UNH Class of 1987,)
SVP External Affairs
Unitil Corporation
Hampton, NH

2011-12 Guest Speakers

Jim Fogarty
Senior VP of Investments
UBS Financial Services
Portsmouth, NH

Marshall Rowe
President and
Chief Investment Officer
Harvest Capital
Concord, NH

Conor O'Keefe
Product Specialst
Merill Lynch
New York, NY

Steve Gorham
Portfolio Manager
MFS Investment Management
Boston, MA

Michael Hanlon
VP & Portfolio Manager
RM Davis, Inc.
Portland, ME

Eric Heaps
Analyst
Bank of America
Charolette, NC

Henning Hexeberg
Owner
TBL Agentur AS
Oslo, Norway

Thank you to all guest speakers and advisors for giving your time to the Atkins Investment Group!

Board of Directors & Advisors

Board of Directors

The Atkins Investment Group Board is comprised of UNH alumni with distinguished careers in finance, each of whom continues to contribute invaluably to the development of the Group.

David Greenlaw
Managing Director and Chief U.S. Fixed Income Economist
Morgan Stanley, UNH Class of 1980

James Ben
Managing Director
Barclays Capital, UNH Class of 1992

Brad Flaishans
Associate
Clayton, Dubilier & Rice (CD&R), UNH Class of 2008

Morgan Rutman
President
Willoughby Capital Management and Chair
UNH Class of 1984

Joseph Zock
Managing Director
Tocqueville Asset Management, LP, UNH Class of 1977

Group Founders

A special thanks is extended to the founders of the Atkins Investment Group. The Group would not exist today if not for their generous donations, guidance, and effort.

Art Davis
MBA Class of 1968
Whittemore School of Business and Economics

Reginald F. Atkins
UNH Class of 1928
Whittemore School of Business and Economics

Steve Bolander
Former Dean 2000-2007
Whittemore School of Business and Economics

Ahmad Etebari
Chair, Accounting and Finance Department
Whittemore School of Business and Economic

Faculty Advisors

Ahmad Etebari

Professor of Finance and Department Chair
Whittemore School of Business and Economics

Ahmad Etebari joined the Whittemore School faculty in 1980, and has been chair of the School's Accounting and Finance Department since January 1998.

Ahmad's teaching and research interests are in corporate finance and investments. He is the 1992 recipient of the Whittemore School's Teaching Excellence Award and has published in national and international professional journals. He is the Executive Director of the Northeast Business & Economics Association and serves on editorial boards of Journal of Northeast Business & Economics Studies, Investment Management and Financial innovation, and Petroleum Accounting and Financial Management, as well as the advisory boards of iCapital's investment committee and IMN's 2010 Annual Foundations & Endowments Summit

Stephen J. Ciccone

Associate Professor of Finance
Whittemore School of Business and Economics

Stephen J. Ciccone is currently an Associate Professor of Finance at the University of New Hampshire. He received a Ph.D. in Business Administration (Finance) from Florida State University in 2000.

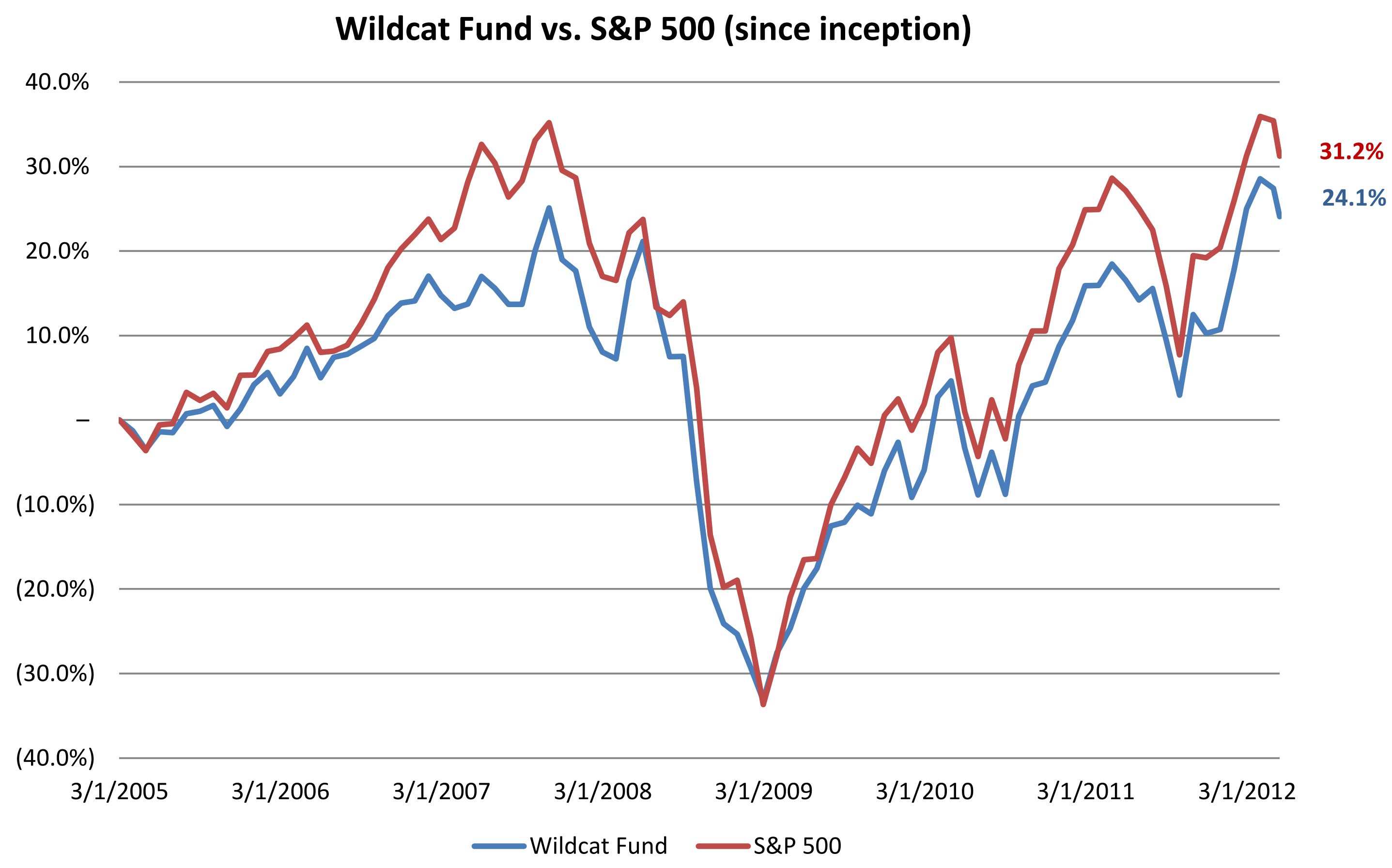
He holds an undergraduate and a masters degree in accounting from the University of Florida, where he graduated in 1994. He worked as an auditor for Arthur Andersen from 1994 to 1996 and has been a Certified Public Accountant (CPA) since 1995. Stephen's research primarily involves examining analyst forecasts. He has presented papers at numerous finance conferences around the world and his work has appeared in several finance and accounting journals. He is the 2006 recipient of the Whittemore School's Outstanding Research Award.

Performance Since Inception

Since inception on March 1st, 2005, the Wildcat Fund has achieved a return of 24.1% (compounded annual growth rate of 3.2%) compared to the S&P 500 return of 31.2% (compounded annual growth rate of 1.7%). The Wildcat Fund uses the Sharpe Ratio and Value-At-Risk to determine its risk/return characteristics. As seen in the table below, the Fund's Sharpe Ratio is greater than the S&P 500's, showing that the return the Fund experienced had more relative risk when measuring against a risk free asset. This calculation used the current 5-year Treasury bill yield of 2% as the risk free rate. On an absolute basis, the Fund was less risky than the market as it had a lower standard deviation. The Value-At Risk was computed using a 95% confidence interval and shows that the Wildcat Fund is more risky than the S&P 500.

Overall, the Wildcat Fund outperformed the S&P 500 in 14 of the 29 weeks during which it had been actively managed this year since 8/32/2011. During the 2011-2012 academic year, the Fund outperformed the S&P 500 in three of the eight months, with a slightly greater volatility than the market.

	Average Return		Standard Deviation		Sharpe	Value-At-	Information	
	Weekly	Annualized	Weekly	Annualized	Ratio	Risk	Ratio	CAGR
Wildcat Fund	**0.13%**	**6.8%**	**3.2%**	**19.6%**	**0.18**	**5.2%**	**0.20**	***3.2%***
S&P 500	**0.10%**	**5.4%**	**3.4%**	**21.1%**	**0.10**	**5.6%**	**NA**	***1.7%***



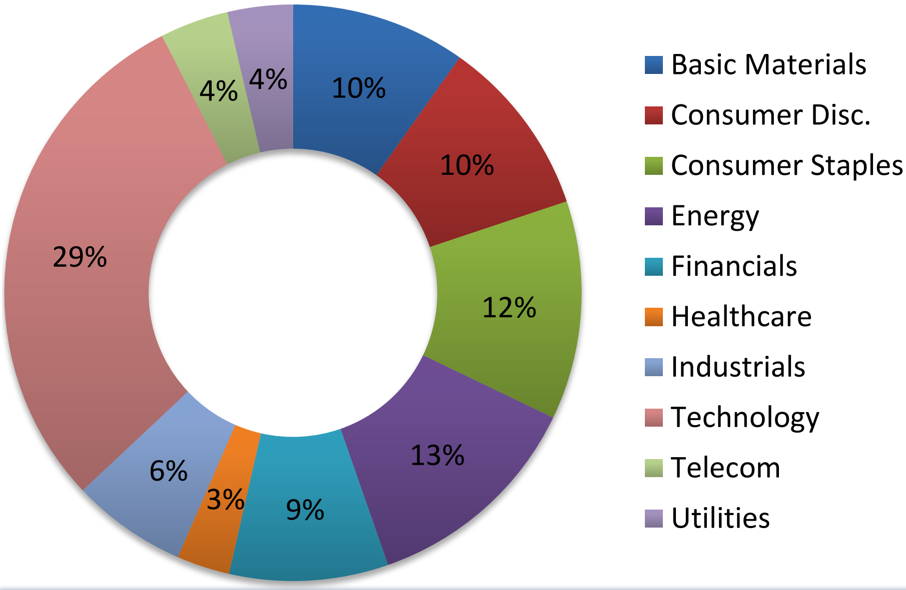
Wildcat Fund Holdings

Equity Summary as of 5/1/2012									
			Stock	Shares	Market	Total Return Since		Purchase	
Ticker	Company Name	Sector	Price	Held	Value	8/31/2011	Purchase	Date	Weighting
DE	Deere & Company	Basic Materials	82.36	25	2,059.00	1.9%	(9.4%)	2/25/11	2.0%
BLL	Ball Corporation	Basic Materials	41.76	40	1,670.40	(1.7%)	(1.7%)	3/29/12	1.6%
GLD	SPDR Gold Trust	Basic Materials	161.88	27	4,370.76	(3.4%)	(3.4%)	2/13/12	4.2%
NKE	Nike	Consumer Disc.	111.87	41	4,586.67	15.5%	26.3%	10/20/08	4.4%
NUS	Nu Skin Enterprises	Consumer Disc.	53.30	35	1,865.50	3.4%	(6.8%)	3/6/12	1.8%
F	Ford Motor Company	Consumer Disc.	11.28	165	1,861.20	(6.2%)	(6.2%)	10/26/11	1.8%
PM	Philip Morris International	Consumer Staples	89.51	48	4,296.48	29.1%	55.0%	9/28/10	4.2%
KO	Coca-Cola Company	Consumer Staples	76.32	50	3,816.00	8.3%	15.4%	11/11/10	3.7%
DEO	Diageo Plc.	Consumer Staples	101.12	20	2,022.40	31.5%	31.5%	10/3/11	2.0%
CVX	Chevron	Energy	106.56	53	5,647.68	7.8%	25.7%	2/5/09	5.5%
IEZ	Ishares Oil Equipment Index	Energy	53.54	52	2,784.08	(0.3%)	(9.6%)	3/1/12	2.7%
APA	Apache	Energy	95.94	20	1,918.80	(6.9%)	(4.9%)	10/29/10	1.9%
SPG	Simon Property Group	Financials	155.60	30	4,668.00	32.4%	52.6%	12/2/10	4.5%
AGNC	American Capital Agency	Financials	31.24	86	2,686.64	5.7%	5.7%	3/8/12	2.6%
ESRX	Express Scripts Inc.	Healthcare	55.79	44	2,454.76	37.8%	37.8%	10/13/11	2.4%
UPS	United Parcel Services	Industrials	78.14	22	1,719.08	16.0%	6.3%	4/25/11	1.7%
UNP	Union Pacific	Industrials	112.44	15	1,686.60	1.2%	1.2%	3/29/12	1.6%
BA	Boeing Co.	Industrials	76.80	25	1,920.00	20.5%	20.5%	10/13/11	1.9%
AAPL	Apple	Technology	583.98	36	21,023.28	51.8%	154.6%	11/20/07	20.4%
IPGP	IPG Photonics	Technology	48.40	40	1,936.00	8.3%	8.3%	9/30/11	1.9%
FIO	Fusion-IO	Technology	25.65	56	1,436.40	2.6%	(5.4%)	2/27/12	1.4%
QCOM	Qualcomm	Telecom	63.83	25	1,595.75	24.0%	32.3%	11/17/10	1.5%
BSFT	Broadsoft Inc.	Telecom	42.81	20	856.20	17.1%	17.1%	11/28/11	0.8%
AMT	American Tower Corp.	Telecom	65.58	11	721.38	17.7%	17.7%	10/13/11	0.7%
AWK	American Water Works	Utilities	34.24	40	1,369.60	13.1%	13.1%	10/11/11	1.3%
KMP	Kinder Morgan Energy	Utilities	82.44	20	1,648.80	17.5%	27.6%	3/1/10	1.6%
			Equity		**82,621.46**				**80.1%**
			Cash		**20,585.54**				**19.9%**
			Portfolio Value		**103,207.00**	**18.0%**	**42.0%**		

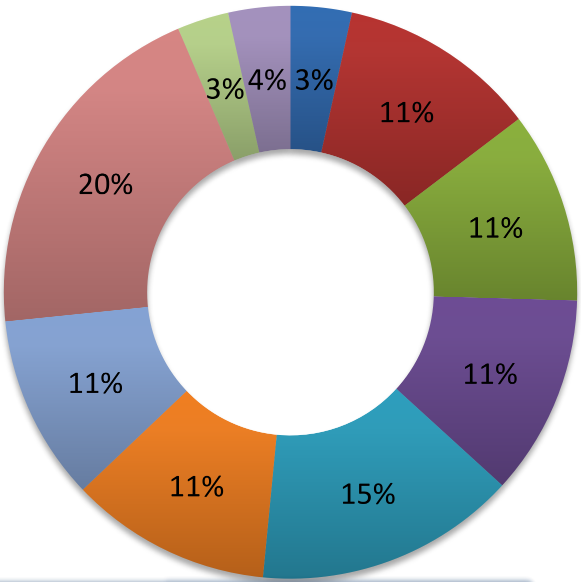
Sector Summary as of 5/1/2012								
	Portfolio			Industry				
	Market	Return				Return	S&P 500	Against Index
Sector	Value	Since 8/31/11	Weighting	Index	Price	Since 8/31/11	Weighting	Since 8/31/11
Alternative Investments	0.00	0.0%	0.0%	Cash	-	-	-	-
Basic Materials	8,100.16	(2.0%)	7.8%	XLB	36.67	3.8%	3.4%	(5.8%)
Consumer Disc.	8,313.37	10.6%	8.1%	XLY	45.61	21.4%	11.2%	(10.8%)
Consumer Staples	10,134.88	21.3%	9.8%	XLP	34.18	10.7%	10.8%	10.6%
Energy	10,350.56	(2.7%)	10.0%	XLE	71.24	3.8%	11.3%	(6.5%)
Financials	7,354.64	21.7%	7.1%	XLF	15.43	15.3%	14.8%	6.4%
Healthcare	2,454.76	4.6%	2.4%	XLV	37.51	12.3%	11.4%	(7.7%)
Industrials	5,325.68	10.8%	5.2%	XLI	37.01	14.2%	10.5%	(3.5%)
Technology	24,395.68	23.0%	23.6%	XLK	29.82	22.0%	20.2%	1.0%
Telecom	3,173.33	24.0%	3.1%	VOX	64.77	(0.6%)	2.9%	24.6%
Utilities	3,018.40	15.5%	2.9%	XLU	35.66	5.2%	3.5%	10.3%
Value of Equities	**82,621.46**		**80.1%**					
Cash	**20,585.54**		**19.9%**					
Portfolio Value	**103,207.00**	**18.0%**		**S&P5**	**1,396.82**	**14.6%**		**3.4%**

Portfolio Weightings

Wildcat Fund Weightings



S&P 500 Weightings



Sector	Sector Weighting Wildcat Fund	S&P 500	Relative Weighting	Relative Performance
Basic Materials	7.8%	3.4%	4.4%	(5.8%)
Consumer Disc.	8.1%	11.2%	(3.2%)	(10.8%)
Consumer Staples	9.8%	10.8%	(1.0%)	10.6%
Energy	10.0%	11.3%	(1.3%)	(6.5%)
Financials	7.1%	14.8%	(7.6%)	6.4%
Healthcare	2.4%	11.4%	(9.0%)	(7.7%)
Industrials	5.2%	10.5%	(5.3%)	(3.5%)
Technology	23.6%	20.2%	3.4%	1.0%
Telecom	3.1%	2.9%	0.2%	24.6%
Utilities	2.9%	3.5%	(0.6%)	10.3%

Above is a snapshot of the Wildcat Fund's sector weightings as of May 1, 2012. The "Relative Weighting" column represents the amount the Wildcat Fund is over/under weight relative to the S&P 500 index. For the most part, the Group has kept a fairly comparable weighting to the S&P 500, with major exceptions in Financials, Healthcare, and Industrials.

The "Relative Performance" columns represent the amount that the Wildcat Fund sectors have over/under performed their respective benchmarks for the past four years. During the past year, Telecom, Consumer Staples, and Utilities each outperformed their benchmarks by at least 10%. The Group heads into summer with 80.1% of its assets invested.

Basic Materials

AIG Return (2.0%) 8/31/11-5/1/12

XLB Return 3.8% 8/31/11-5/1/12

Sector Overview

The Basic Materials sector contains companies involved with the discovery and processing of raw materials. Basic Materials sector is cyclical and correlated to global growth. Commodity prices contribute to much of the volatility within the sector because of how relative they are to most of these company's bottom lines. Macro economic factors provide solid tailwinds for the sector as the worlds population grows.

Current Holdings

Deere & Company (DE): Deere is a market leader in agricultural & forestry manufacturing with 50% market share in North America. We believe sales will continue to grow as DE has had impressive penetration in emerging markets and US farmers held record high income levels for 2011.

Date Purchased: 2/25/2011
Return since 8/31/2011: 1.9%

Ball Corporation (BLL): Ball is one of the world's largest producer of aluminum cans. They operate in a very consolidated market that still consists of very strong international growth opportunities. We believe that low aluminum prices and strong summer demand will drive BLL's performance.

Date Purchased: 3/29/2012
Return since Purchase: (1.7%)

SPDR Gold ETF (GLD): GLD is an ETF that tracks the physical price of an ounce of gold. We own gold within the sector because we believe in its diversification benefits to the broader portfolio. Loose global monetary policies should provide price support.

Date Purchased: 2/13/2012
Return since Purchase: (3.4%)

Sector Performance & Year Review

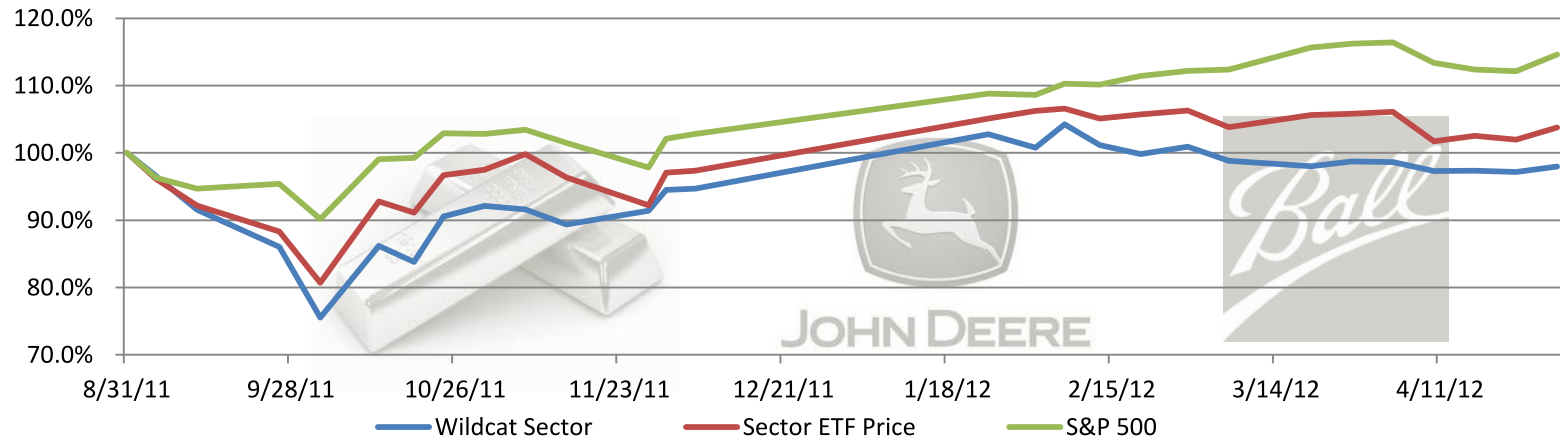
This year the we underperformed the Basic Material Index (XLB) by 3.8%. Basic Materials group lagged the broader sector index early in the year after a poorly timed investment in Alcoa (AA). Alcoa is a very volatile stock that took a huge hits every time poor data came out around the globe. Low aluminum prices were also a major factor in the underperformance. We decided to hold Deere throughout the year because we continue to have faith in their business. We believe they operate under very strong management and have a healthy balance sheet. In February, we thought it was a good time to get invested in gold after seeing a strong correction in the price of gold in October. We still believe gold has a lot of room to grow with negative real interest rates and global money supply growing at the rates it is. In March, we purchased BLL to get exposure to the low aluminum prices with another strong, less volatile firm, for the summer months.

Sector Outlook

The Basic Materials sector started the year strong, but will still face headwinds with global economies continuing to way down on demand. Europe's debt crisis and weak economies have hurt many firms of the sector for the past year and the situation remains. China and the United States will have to drive demand for the sector to perform, but each have a lot to overcome as well. We remain cautious in the sector and have taken on more conservative names for the summer months.

	DE	BLL
Market Cap	33.11B	6.52B
Beta	1.48	0.56
Trailing P/E	12.22	15.63
Forward P/E	9.69	12.01
PEG Ratio	0.95	1.25
Price/Book	4.96	4.84
Enterprise Value/EBITDA	10.91	8.84

Performance vs. XLB and S&P



Sector Overview

Consumer Discretionary

Sector Overview

The consumer discretionary sector contains a diverse mix of companies that provide non-essential goods and services. Industries within this sector include textile & apparel, leisure equipment, automotive, media and many more. Since discretionary spending has a tendency to follow the overall performance of the economy, one can use economic indicators such as unemployment, consumer price index, and the savings rate are critical in evaluating the sector

Current Holdings

Nike (NKE): Nike is the world's largest seller of athletic footwear and apparel, and also produces a range of sports equipment. Nike is based out of the US, but has strong international exposure, operating in over 170 countries.

Date Purchased: 10/20/2008
Return since 8/31/2011: 15.5%

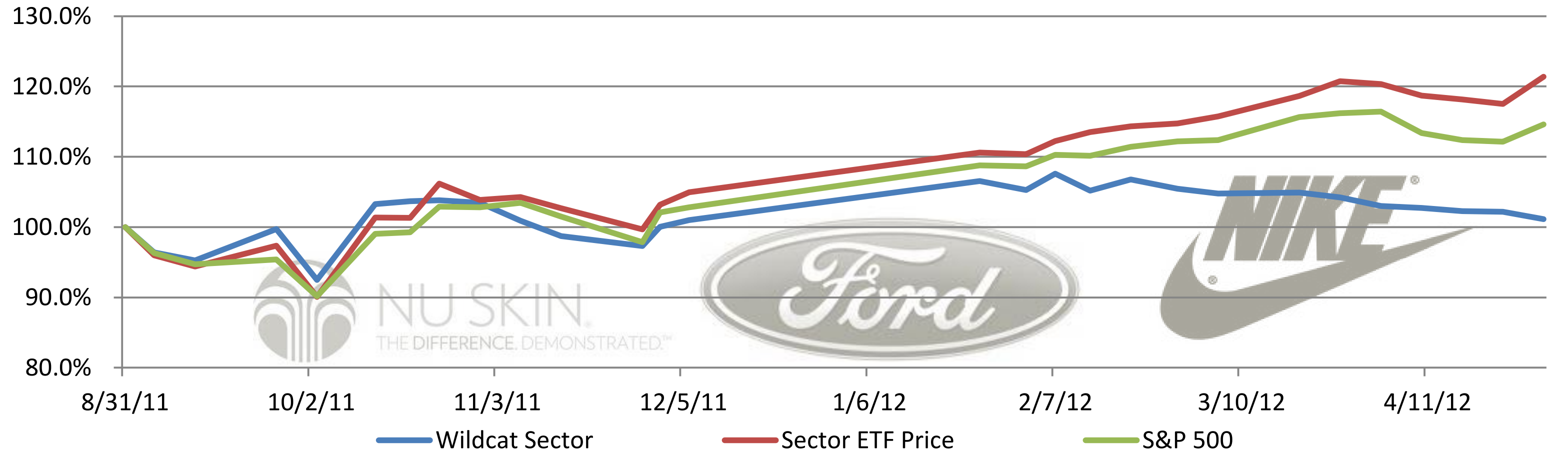
Nu Skin(NUS): Nu Skin is a direct-selling company, specialized in high quality personal-care products and nutritional supplements. Their value on producing premium-quality products led them to acquire LifeGen in 2011, which is a research company that holds the world's largest database on anti-aging research.

Date Purchased: 03/06/2012
Return since Purchase: (6.8)%

Ford (F): Ford is a US based automotive manufacturer and distributor. They have a strong product line, with good exposure to the international market. Ford is focused on being eco-friendly, and their products have gone through an eco-innovation, making them more attractive in today's automotive market.

Date Purchased: 10/26/2011
Return since Purchase: (6.2)%

Performance vs. XLY and S&P



AIG Return
10.6%
8/31/11-5/1/12

XLY Return
21.4%
8/31/11-5/1/12

Sector Performance & Year Review

This year the Consumer Discretionary sector underperformed the Consumer Discretionary SPDR Index (XLY) by 10.8%. This underperformance was partially due to being underweight, but mostly due to poor timing in our new investments. In October we purchased Ford, which is a company we still believe is undervalued, and will be one of our strong performers in the future. In March we purchased Nu Skin, a company that recently has invested a lot in its organic growth. We expect the new anti-age product line, which is launching this year, to help drive the stock price further. We chose to keep Nike, which has been a strong performer in our sector. With its strong brand name and its opportunities for growth in the emerging market, Nike is our safest play in the sector. We bought Arco Dorados in October, but the stock was not performing in correspondence to its good fundamentals, so we decided to let it go in April.

Sector Outlook

In the next twelve months we expect the Consumer Discretionary sector to pick it up. We are currently holding rather diversified stocks, and are confident that there is high potential for growth in all of them. We are concerned regarding Europe, but have chosen companies that have a diversified international exposure, and that are not too volatile to the situation in Europe. We feel like we are currently positioned well in regards to the international economical situations, and are bullish on all three of our stocks.

	NKE	NUS	F
Market Cap	52.49B	2.79B	41.43B
Beta	1.01	1.29	2.92
Trailing P/E	23.89	15.57	2.21
Forward P/E	19.78	13.17	6.37
PEG Ratio	1.78	1.35	0.85
Price/Book	5.15	4.81	2.81
Enterprise Value/EBITDA	14.01	10.04	9.6

Sector Overview

Consumer Staples

Sector Overview

Consumer staples industries are primarily involved with the manufacturing and selling of products and services that are necessary to a group of consumers and typically have a relatively inelastic demand. These companies cover food and drug retailing, tobacco, beverages, food products, household products, and personal products. The consumer staples sector typically outperforms during a recession and is less sensitive to economic cycles.

Current Holdings

The Coca-Cola Company (KO): The Coca-Cola Company is a non-alcoholic beverage company focused primarily on the manufacturing, marketing and sale of sparkling and still beverages. The company offers its products through both company-owned and independently owned bottling and distribution operations.

Date Purchased: 11/11/2010
Return since 8/31/2011: 8.3%

Philip Morris International (PM): Through its subsidiaries, Philip Morris International manufactures and sells cigarettes and other tobacco related products in markets outside of the United States.

Date Purchased: 9/28/2010
Return since 8/31/2011: 29.1%

Diageo, PLC (DEO): Diageo plc is a worldwide producer, distiller, and distributor of alcoholic beverages in the spirits, beer and wine markets with a focus on strategic brands and premium drinks. Popular brands include Smirnoff, Johnnie Walker, Baillieys, Captain Morgan, Guiness, Ketel One, and Ciroc.

Date Purchased: 10/3/2011
Return since Purchased: 31.5%

AIG Return
21.3%
8/31/11-5/1/12

XLP Return
10.7%
8/31/11-5/1/12

Sector Performance & Year Review

This year the Consumer Staples sector outperformed the Staples Index (XLP) by 10.6%. All three of our holdings had positive returns for the year, due to their strong brand recognition and exposure to growth opportunities in key developing countries and emerging markets. In addition to this, our three holdings have strong dividend yields and have implemented cost cutting initiatives to create higher bottom line growth.

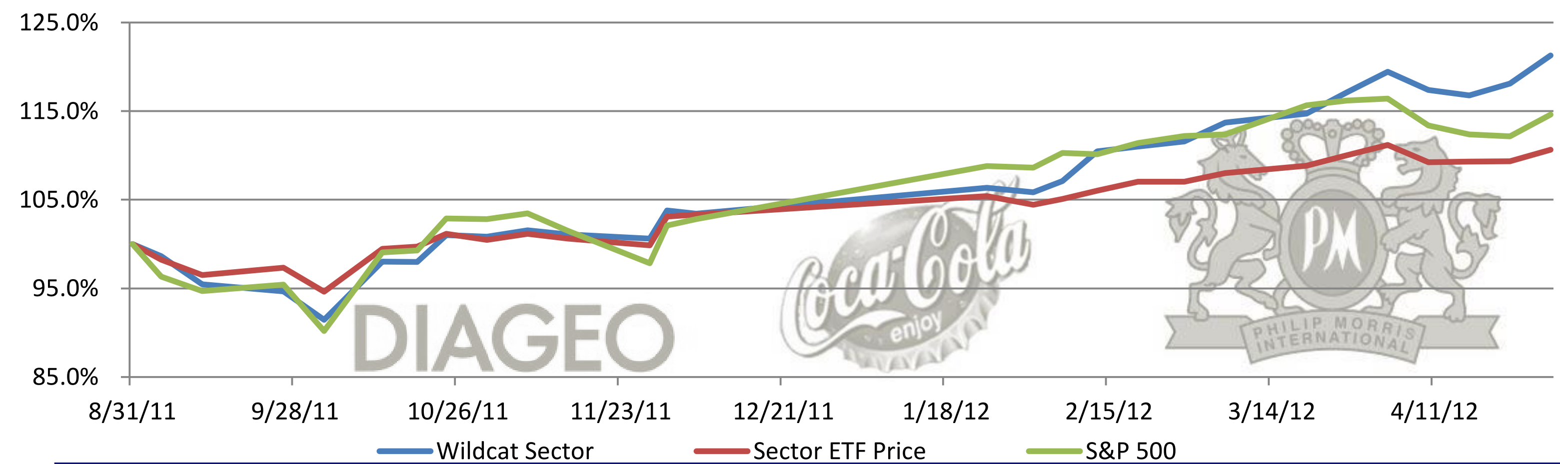
Early in the year we picked up Diageo, plc as a play on "sin stocks" which we analyzed to do well in both recessionary and expansionary times as a strategy to play off the more volatile and uncertain markets. With key acquisitions, brand restructuring, and cost cutting initiatives, the company has seen high growth and continues to have a positive future outlook as it moves into emerging markets.

Sector Outlook

Going forward, we continue to see growth in the sector driven by saturation into the emerging markets through key acquisitions and greater presence in areas such as Africa, Latin America, and the BRIC nations. Currency fluctuation and volatile commodity prices will continue to be the central risks affecting the profitability of companies.

	PM	KO	DEO
Market Cap	154.56B	174.94B	64.77B
Beta	0.92	0.42	0.78
Trailing P/E	17.84	20.6	24.02
Forward P/E	15.32	17.26	15.73
PEG Ratio	1.59	2.79	1.6
Price/Book	1,389.38	5.31	7.78
Enterprise Value/EBITDA	11.6	14.48	15.46

Performance vs. XLP and S&P



Sector Overview

Energy

Sector Overview

The energy sector contains firms that are involved with the upstream and downstream operations of resources necessary for energy creation. This includes the exploration, production, drilling, transportation, refining, and/or marketing of resources such as oil, coal, natural gas, and green energy alternatives. The majority of the large market cap firms in the energy sector have operations revolving around oil.

Current Holdings

Chevron (CVX): Chevron is the second largest US-based oil company, but has upstream and downstream operations in more than 150 countries. Chevron is poised for growth with increasing exposure to Asia-Pacific demand and continuing appreciation in oil prices.

Date Purchased: 2/5/2009

Return since 8/31/2011: 7.8%

Apache (APA): Apache is one of the largest global exploration and production companies. Apache is well diversified with its business split evenly between domestic and international operations, as well as, oil and natural gas. Apache is poised for growth with $11 billion in 2010 acquisitions expected to come to fruition.

Date Purchased: 10/29/2010

Return since 8/31/2011: (6.9%)

iShares Oil Equipment & Services ETF (IEZ): IEZ is an ETF of oil equipment and services companies with higher weightings in the larger market cap firms. The equipment and services industry is expected to see growth as an improving economy, declining oil field outputs, and higher oil prices offer higher incentive for increased exploration and production.

Date Purchased: 3/1/2012

Return since Purchase: (9.6%)

AIG Return
(2.7%)
8/31/11-5/1/12

XLE Return
3.8%
8/31/11-5/1/12

Sector Performance & Year Review

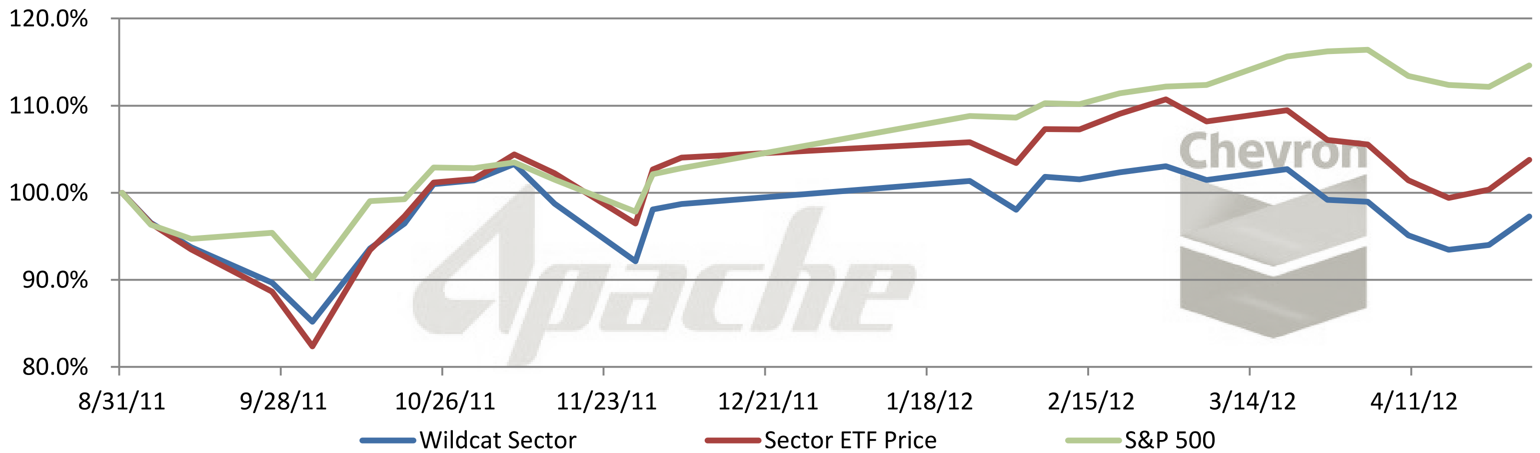
This year the Energy sector underperformed the Energy SPDR Index (XLE) by 6.5%. The Energy sector's underperformance was primarily due to Peabody Energy (BTU). BTU was purchased at the beginning of the academic year as a play to gain exposure to China and its coal demand for energy and steel production. However, BTU was continually hampered by internal and external factors. Additionally, mine collapses added to the strain on production. Externally, China grew a less-than-expected rate which weakened the overall outlook for China and its energy demand. In the United States, coal demand dropped due to historically low natural gas prices. These macro-economic factors weighed on BTU and resulted in significant price depreciation. Apache's stagnant returns in a growing sector also played a part in the underperformance

Sector Outlook

The general outlook for energy in the next 12 months is positive. Oil prices are expected to increase and average between $110-115 which will continue to drive the broad sector. The expected increase in oil will be driven by emerging market (BRIC) demand, political instability in the Middle East, and an improving global economy. Higher oil prices bodes well for the energy holdings as Chevron and Apache should see higher margins and IEZ should see continued incentive for new exploration and production. A significant risk to this outlook is a European collapse.

	CVX	IEZ	APA
Market Cap	209.42B		35.34B
Beta	0.86		1.69
Trailing P/E	7.78		8.02
Forward P/E	7.82		6.6
PEG Ratio	1.55		0.77
Price/Book	1.75		1.32
Enterprise Value/EBITDA	3.83		3.48

Performance vs. XLE and S&P



AIG Return

21.7%

8/31/11-5/1/12

XLF Return

15.3%

8/31/11-5/1/12

Sector Overview

The financial sector contains firms that provide financial services to commercial and retail customers. The sector includes banks, investment funds, insurance companies and real estate investment trusts. Financial services perform best in low interest rate environments since a large portion of this sector generates revenue from mortgages and loans, which gain value as interest rates drop. The sector also benefits when the business cycle is in an upturn as it leads to additional investments and increased loan volume.

Current Holdings

Simon Property Group (SPG): Simon Property Group operates as a self-administered and self-managed real estate investment trust (REIT). The company owns, develops and manages retail real estate properties which include regional malls, premium outlets, and community and lifestyle centers. SPG owns or has interest in 337 retail real estate properties with 261 million square feet of gross leasable area in North America, Europe, and Asia.

Date Purchased: 12/2/2010

Return since 8/31/2011: 32.4%

American Capital Agency (AGNC): American Capital Agency is a real estate investment trust that invests in agency securities guaranteed by the U.S. Government. They receive their income from two main sources, the spread between the interest income on assets and the interest costs of debt and hedging, as well as, the net realized gains and losses on investments and hedging.

Date Purchased: 3/8/2012

Return since Purchase: 5.7%

Sector Performance & Year Review

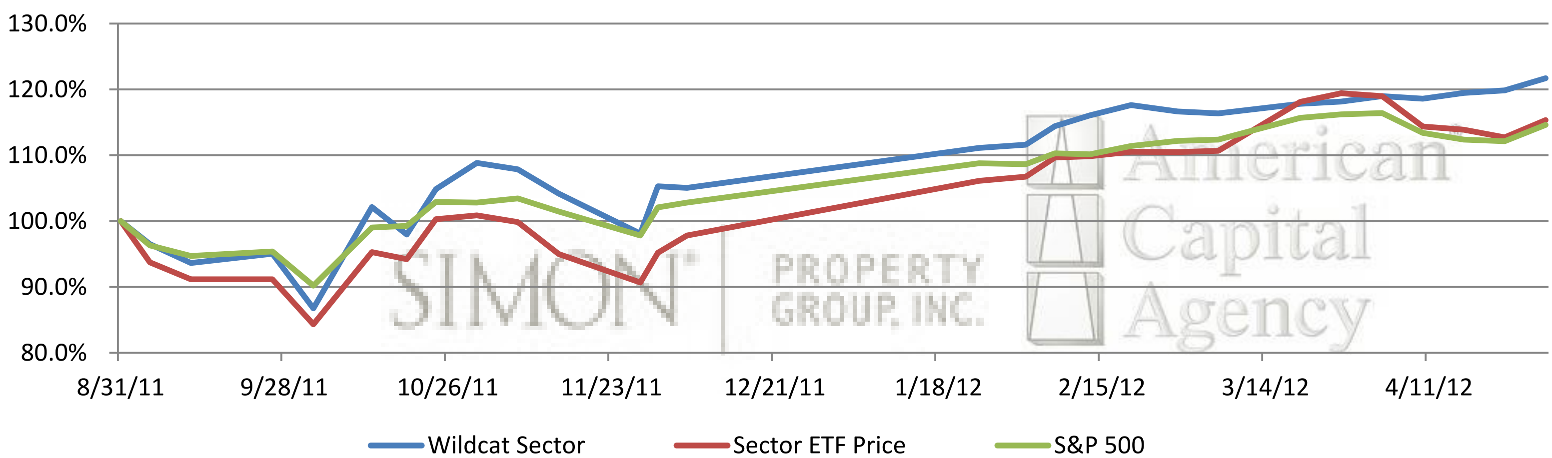
This year the Financials sector outperformed the financial Index (XLF) of 6.4%. This can be attributed to our position that we held in Lincoln National Corp. (LNC) from December 12th, 2011 till March 15th, 2012 and the ongoing position we have in Simon Property Group (SPG). Earlier in the year we held The Blackstone Group (BX), who is a manger of privately invested capital, but they need a healthy IPO and high yield credit market to exit investments and fund new deals. We chose to sell BX and buy LNC, due to their continuing repurchase program that would aid their EPS that had been down 61.4% YoY in 2011. After exceeding our price target for Lincoln National we determined to close our position and take a more defensive position in American Capital Agency (AGNC), who is a mortgage real estate investment trust.

Sector Outlook

The Financials sector has been a laggard in the markets due to the financial crisis. This year has outperformed due to the stronger than expected economic data coming out of the U.S., but for the next couple of months we expect the economic data to slow and in turn slow the markets that have rebounded. First quarter earnings have been doing well but they are caught between the slower U.S. data, lower interest rate environment and the problems that have been surrounding Europe, which could create a divergence of U.S. equities.

	SPG	AGNC
Market Cap	46.30B	7.09B
Beta	1.35	0.31
Trailing P/E	44.69	6.3
Forward P/E	19.25	N/A
PEG Ratio	3.77	N/A
Price/Book	10.02	1.12
Enterprise Value/EBITDA	21.24	N/A

Performance vs. XLF and S&P



Sector Overview

Healthcare

Sector Overview

The healthcare sector includes large sub industries such as big pharmaceutical companies, and health care equipment manufacturers and suppliers. The remaining of the sector is made up of four sub-industries which include healthcare providers, life sciences, healthcare technology, and biotechnology. The largest driver of the healthcare sector is government regulations and policy, which is our main focus, so we can position our sector to capitalize on companies that will have increased profitability due to new government regulations.

Current Holdings

Express Scripts (ESRX): Express Scripts is a pharmacy benefit manager (PBM), that caters to large healthcare insurance plans. Their members receive discounts and other benefits when they fill their prescription through an Express Scripts network pharmacy. There are a number of positive trends that ESRX will benefit from in the coming years. These include an aging population, industry consolidation and the expiration of many brand name drugs.

Date Purchased: 10/13/2011
Return since Purchase: 37.8%

	ESRX
Market Cap	27.30B
Beta	1.47
Trailing P/E	22.26
Forward P/E	12.57
PEG Ratio	0.9
Price/Book	11.1
Enterprise Value/EBITDA	11.34

AIG Return	XLV Return
4.6%	12.3%
8/31/11-5/1/12	8/31/11-5/1/12

Sector Performance & Year Review

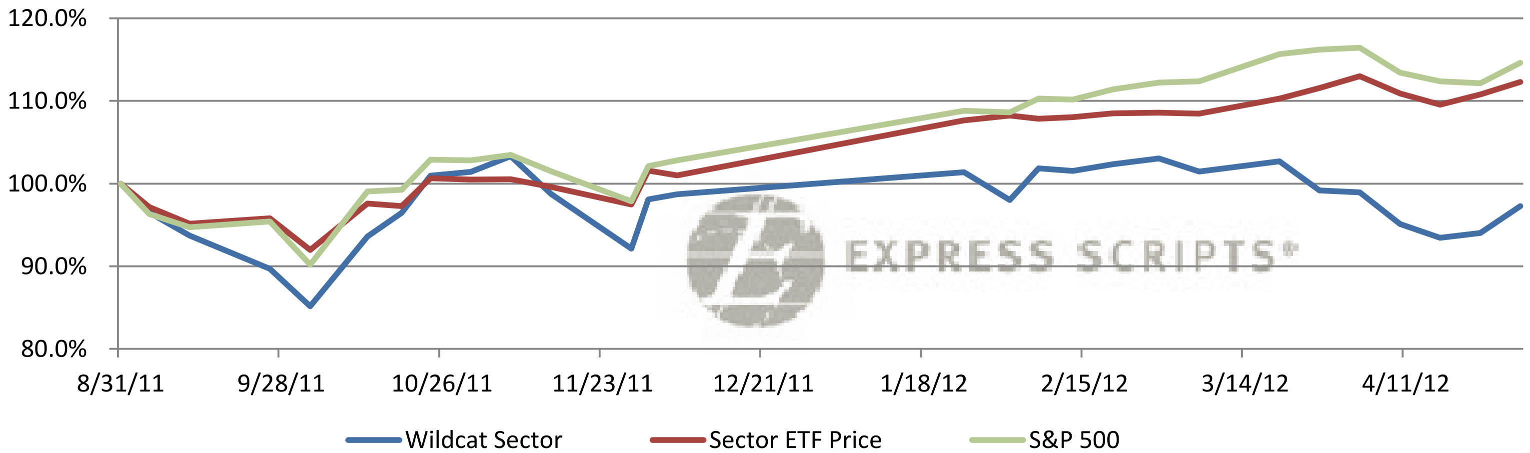
This year we underperformed the broader healthcare sector (XLV) by 7.7%. Our underperformance against our benchmark can be attributed to one thing, and that is our position in Allscripts. We have had a very positive outlook on the healthcare technology sub-industry for quite a while, but we now admit that we chose the wrong name to capitalize on the growth we saw in the space. A larger company that does similar business to Allscripts is Cerner, which has proven to be the better name in the space.

We are very grateful for the timing of our purchase of Express Scripts, as we opened a position before the news of the merger with Medco began to heat up. The fantastic performance of ESRX has kept us close to our benchmark, and with the merger complete, we are now in the process of re-evaluating our thesis.

Sector Outlook

Now that some of the subsidies that we saw to be significant growth drivers for the healthcare sector are on the verge of repeal, we are focusing on what sub-industry will benefit from positive trends in the healthcare sector, and how we can capitalize on them. With the ever-changing nature of government regulations, we are focused on positioning ourselves in names that do not have significant downside risk due to government policy. Next year we will also re-evaluate our outlook on the healthcare technology sub-sector, as we still see high growth potential.

Performance vs. XLV and S&P



Sector Overview

Industrials

Sector Overview

The Industrials sector contains companies in the aerospace and defense, construction, engineering, buildings and electrical equipment, industrial machinery, infrastructure, and transportation industries. The main catalyst for the sector is growth in domestic and global production, which normally leads to higher sales volume for industrial products and services. Therefore stocks tend to be more cyclical and outperform during expansion periods.

Current Holdings

United Parcel Services(UPS): United Parcel Service is the world's largest package delivery company. This includes both air and ground delivery. They also offer various financial and logistics services.

Date Purchased: 4/25/2011
Return since 8/31/2011: 16%

Union Pacific (UNP): UNP is the US' largest railroad operating in 23 states connecting 6 gateways to Mexico and Canada. It ships products and goods in 5 categories: agriculture, automotive, energy, chemical and industrial.

Date Purchased: 3/29/2012
Return since Purchase: 1.2%

Boeing (BA): Boeing is involved in design, development, manufacture and sale of commercial airplanes. It also operates in the manufacture of military aircrafts, network and space systems, and global support systems.

Date Purchased: 10/13/2011
Return since Purchase: 20.5%

AIG Return

10.8%

8/31/11-5/1/12

XLI Return

14.2%

8/31/11-5/1/12

Sector Performance & Year Review

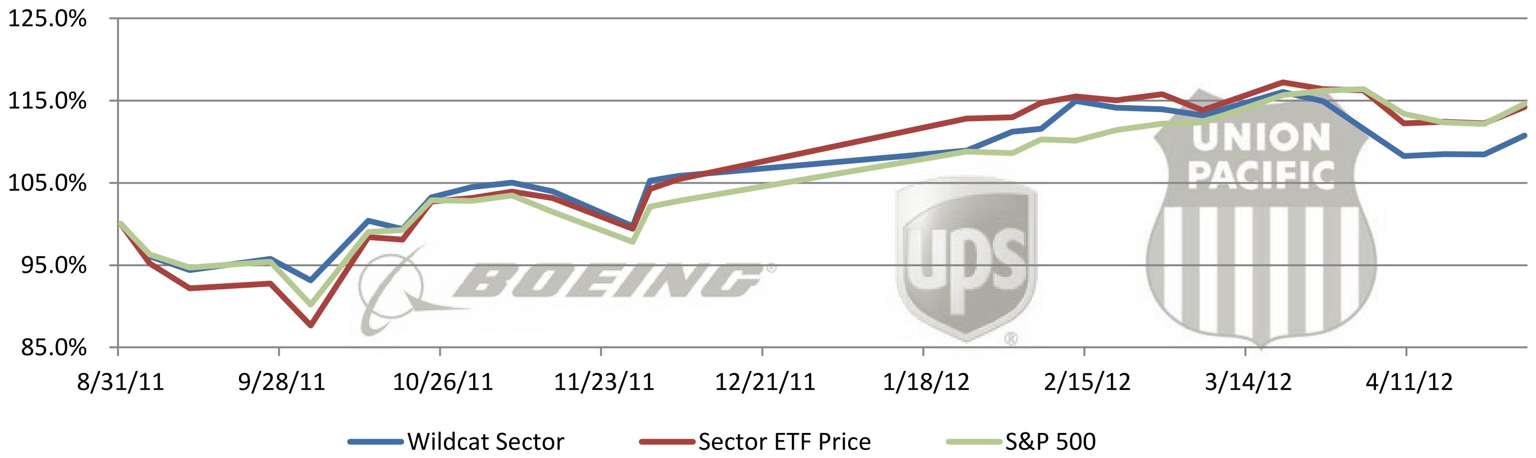
This year we underperformed the broader Industrials sector (XLI) by 3.5%. We performed well in large part because we're fortunate enough to buy Boeing in mid October. Boeing was able to deliver its first 787 Dreamliner and has ramped up its production rates in order to be more in line with its intensive back order. UPS's recent acquisition of TNT Express has given it further exposure into Europe and China, and we have seen favorable returns since the acquisition. UPS has also begun to benefit from the downsizing of USPS, whose debt problem has allowed UPS to begin to pick up some of its market share. Our most recent purchase of UNP hasn't yet produced any strong returns. However, we expect to see an increase in domestic output in the near future and believe UNP's lack of international exposure will limit macroeconomic effects on the stock.

Sector Outlook

Economic advancement and stronger growth in the global economy should allow our holdings in the industrial sector to outperform the S&P for 2012. We see advancement in manufacturing output and demand, which will favorably benefit our holdings. Unsystematic risk is always a factor for industrial companies where company specific problems could cause a lack of growth potential. However, we believe our companies are derived from strong business models that will continue to be profitable and lack any serious downside risks in the near future.

	UPS	UNP	BA
Market Cap	74.85B	54.32B	57.55B
Beta	0.9	1.27	1.14
Trailing P/E	19.87	15.79	13.3
Forward P/E	14.09	12.29	13.48
PEG Ratio	1.25	0.91	1.53
Price/Book	10.76	2.93	11.51
Enterprise Value/EBITDA	10.32	7.92	7.5

Performance vs. XLI and S&P



Sector Overview

Technology

Sector Overview

The Technology sector contains companies within the semiconductors, consumer electronics, corporate database management and computer industries. Companies in this sector are often considered to be high growth firms. Investors in this sector focus largely on margins, and like to see firms that can continuously increase their margins.

Current Holdings

Apple (AAPL): Apple is a multinational manufacturer and distributor of personal computers, portable digital music players, mobile communication devices, and a variety of related software. Products include: MacBook, Mac, iPhone, iPad, and iPod. Significant growth has been seen in iPads, and iPhones because of international exposure.

Date Purchased: 11/20/2007
Return since 8/31/2011: 51.8%

Fusion-io Inc (FIO): Fusion-io is a provider of data-centric computing solutions: a combination of hardware and software that places data closer to processing. Fusion's upside comes in the form of strong management, big name clientele and superior technology. FIO held its initial public offering in June of 2011 and has been recently regarded as a takeover target with a current has market capitalization of 2.18B.

Date Purchased: 2/27/2012
Return since Purchase: (5.4%)

IPG Photonic (IPGP):_ IPG Photonics is a vertically integrated global company manufacturing high-performance fiber lasers and amplifiers with facilities in the U.S., Germany, Russia, and Italy. In a volatile industry, IPGP continues to beat analyst expectations posting huge revenue gains YOY. In the foreseeable IPGP seeks to gain market share, strategically crowing them as the leading manufacturer in their industry.

Date Purchased: 9/30/2011
Return since Purchase: 8.3%

AIG Return

23.0%

8/31/11-5/1/12

XLK Return

22.0%

8/31/11-5/1/12

Sector Performance & Year Review

This year the Technology sector outperformed the Technology Index (XLK) by 1%. The outperformance was led by the group's ability to pick top tier securities. Apple has been the leading technology growth company over the past several years. Their continued innovation and product improvement has been the key growth driver. FIO has benefited from the increased need for data storage and corporate IT spending. IPGP has helped as well due to its impressive earnings due to its innovative technology.

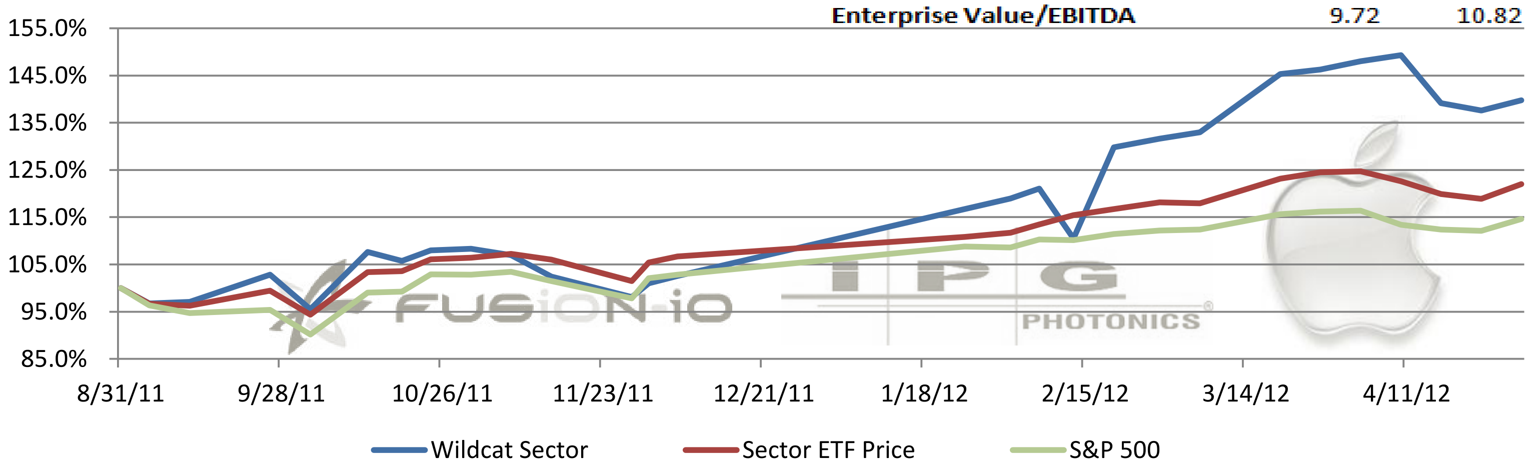
Apple has once again demonstrated their ability to create a product segment with the iPad. All rival competitors are not scrambling to develop competitive products. Earlier this year Apple released the iPhone in China, further enhancing the potential for growth. FIO continued their commitment to innovative storage platforms and the growth in cloud computing and the chance of a takeover leaves FIO in a great position.

Sector Outlook

Going forward we expect the Technology sector to market perform due to remaining economic headwinds and political changes. However, we expect Apple, FIO, and IPGP to continue their impressive performance. All these companies continue to release record earnings, and there is little reason to believe that will conclude in the immediate future.

	AAPL	IPGP
Market Cap	544.04B	2.45B
Beta	1	1.59
Trailing P/E	14.18	21.35
Forward P/E	10.79	16.03
PEG Ratio	0.63	0.81
Price/Book	5.35	5.77
Enterprise Value/EBITDA	9.72	10.82

Performance vs. XLK and S&P



Sector Overview

Telecom

Sector Overview

The Telecommunication Sector includes companies that offer communication services to consumer and commercial customers. The sector also encompasses the companies that make possible or improve the communication services offered by providers. This includes cloud based applications, digital equipment manufacturers, and data over IP solutions. The sector is unique in the fact that it contains a mix of high yield, low beta stocks as well as small, volatile companies.

Current Holdings

Qualcomm (QCOM): Qualcomm designs, produces, and sells digital telecommunications products and services. Qualcomm's largest source of revenue is through the sales of chips which power wireless 3G and 4G devices. Qualcomm's products can be found in BlackBerry, Android, and iPhones.

Date Purchased: 11/17/10
Return Since 8/31/2011: 24%

BroadSoft (BSFT): BroadSoft works with service providers to deliver data applications for use with data over internet protocol (IP) solutions. They are focused mainly on small business, but are expanding into larger commercial and consumer offerings. Through their IP application software, BroadSoft offers collaboration and multimedia services.

Date Purchased: 11/28/11
Return Since Purchased: 17.1%

American Tower (AMT): American Tower is a wireless and broadcast communications infrastructure company. Operating as a Real Estate Investment Trust, American Tower leases tower space to service providers in order to increase their national spectrum coverage.

Date Purchased: 10/13/11
Return Since Purchased: 17.7%

AIG Return	VOX Return
24.0%	(0.6%)
8/31/11-5/1/12	8/31/11-5/1/12

Sector Performance & Year Review

This year the Telecommunication sector outperformed the Vanguard Telecom Services Index (VOX) of 24.6%. All of our current holdings have outperformed our index benchmark. Our most successful stock return was from Qualcomm. We attribute most of this gain to Qualcomm's correlation with Apple, as its chips are integral to the success of the iPhone. Qualcomm remains the front runner in 4G technology which we continue to believe will ultimately become the global communication standard.

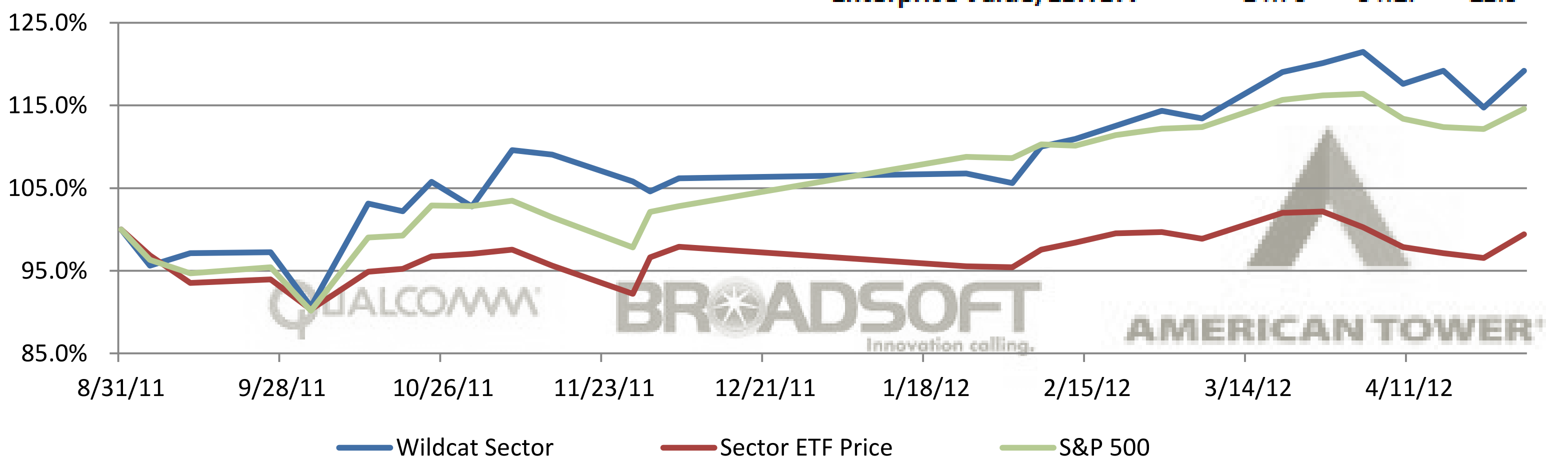
American Tower was also provided strong returns this year, driven mainly by the growing global demand for spectrum allocation. As service providers battle over competitive data plans, American Tower reaps the rewards by serving as the gate keeper to that spectrum. BroadSoft has also delivered strong gains as its applications continue to become the preferred form of communication for businesses worldwide.

Sector Outlook

We remain bullish on the Telecommunication sector. We believe that in the course of the next 12 months, demand for wireless data will continue to grow. We are positioned to see gains through American Tower as demand for wireless spectrum continues to grow. BroadSoft will deliver gains as consumers demand the sophisticated forms of communication that are available through mobile data communications.

	QCOM	BSFT	AMT
Market Cap	108.94B	1.19B	26.40B
Beta	1.15	n/a	0.26
Trailing P/E	19.15	38.12	67.73
Forward P/E	15.17	26.9	33.69
PEG Ratio	1.1	1.86	2.09
Price/Book	3.45	9	7.89
Enterprise Value/EBITDA	14.78	34.27	21.5

Performance vs. VOX and S&P



Sector Overview

Utilities

Sector Overview

The utilities sector is composed of firms providing necessities to the general public. This consists of water utilities providing water treatment and distribution, gas utilities providing storage and distribution services, as well as power producers (both regulated and independent), electric transmission and distribution. The utilities sector is unique in that the majority of the companies in the sector are regulated monopolies. Given the regulated environment accompanied by modest dividends, the sector tends to outperform during recessionary years and underperform in recovery periods.

Current Holdings

Kinder Morgan Energy partners (KMP):

Kinder Morgan (KMP) is part of the oil and gas storage and distribution subsector within utilities. The firm owns and operates approximately 29,000 miles of pipelines and 180 terminals in North America. Kinder Morgan's Pipelines transport natural gas, refined petroleum products, crude oil, carbon dioxide and other products. Its terminals store petroleum products and chemicals and handle products, such as ethanol, coal, petroleum coke and steel.

Date Purchased: 3/1/2010
Return since 8/31/2011: 17.5%

American Water Works (AWK):

American Water Works (AWK) is a water and wastewater utility providing its services to approximately 15 million people in over 30 states and two Canadian provinces. AWK provides drinking water and wastewater services along with pipeline maintenance services for both municipalities and individual households.

Date Purchased: 10/11/2011
Return since Purchased: 13.1%

AIG Return	XLU Return
15.5%	5.2%
8/31/11-5/1/12	8/31/11-5/1/12

Sector Performance & Year Review

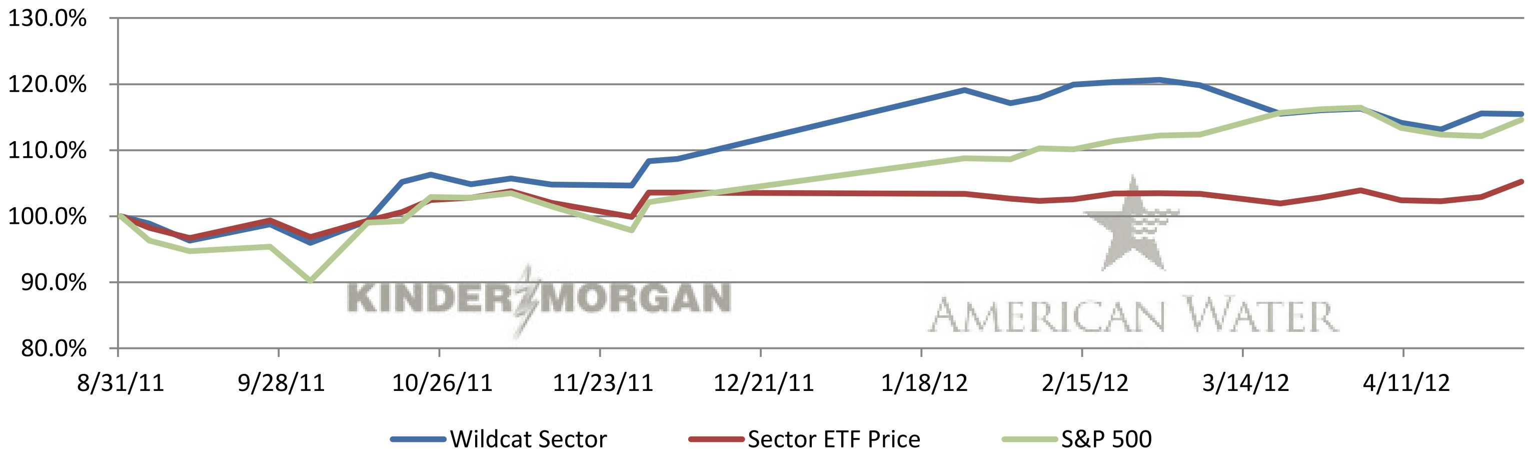
This year the utilities sector outperformed the Utilities Sector (XLU) by 10.3%. Kinder Morgan's performance can be explained in part by the firm's large dividend yield of around 5.7%, which appears to have offset their negative earnings surprises this year. KMP's yield continues to grow which paired with S&P's positive outlook for the sub-sector, bodes well for the firm. American Water Works succeeded in performing well thanks in part to beating earnings estimates two quarters out of the year and growing earnings from the previous year. The firm is also an industry leader in customer service and has recently completed some successful rate cases allowing the company to raise its rates in several of its districts.

Sector Outlook

Out outlook for the next twelve months is neutral. We do not expect the sector to outperform unless the global economy takes a turn for the worse and market uncertainties start to pick as they did in the second and third quarter of last year. We plan to hold AWK and KMP as we believe their consistent dividend increases along with their ability to build their rate base make these firms safe equities to hold in an environment where it is probable that the industry could underperform.

	AWK	KMP
Market Cap	5.99B	27.71B
Beta	0.14	0.47
Trailing P/E	19.45	n/a
Forward P/E	16.24	31.78
PEG Ratio	1.9	7.34
Price/Book	1.42	3.86
Enterprise Value/EBITDA	10.32	14.21

Performance vs. XLU and S&P



Economic Outlook

Written by Paul Atkinson,
Chief Economist

We entered this year on the heels of a US debt downgrade that caused a rush to low risk assets and a severe decline in the equity markets. Since then, the global economic picture has largely been focused on the ongoing European Debt Crisis. For most of the fall we saw equity markets moving on a repetitive cycle of optimistic news that would be followed by pessimistic news within days. This was mainly focused on Greece and negotiations around securing another bailout. Once a structured default with private creditors and a deal for the bailout was secured the issue of Greece's inability to finance its debt was put on the backburner. The European Debt Crisis has now shifted focus to Spain which has experienced higher refinancing costs and appears to be on a similar path to Greece. In its most recent auction there was sufficient demand which has been seen as a good sign, however, the price of this auction was less than favourable. The European Debt Crisis is an ongoing problem and will remain to be a problem until investor confidence in sovereign debt is restored. Another issue in Europe is the rapid austerity plan that will go into affect shortly. There is no doubt that austerity is needed across the developed world but with many countries in recession or on the brink of recession now is not the time for restrictive fiscal policy. If the targeted austerity measures are achieved Europe will most likely fall into a deeper recession.

In the United States the Economic picture over this year has been relatively strong compared to that of Europe. Although we have not seen drastic improvements in the unemployment level and GDP growth rate, we have not seen a negative trend either. The stance of the Federal Reserve is that they will keep interest rates at current levels through at least the end of 2013. This is a positive for the economy in our short run outlook, but brings up long run inflation concerns. The main Federal Reserve action this year has been an alteration of its balance sheet called "Operation Twist". In this ongoing operation the Federal Reserve is shifting its balance sheet from short maturity holdings to long maturity holdings in an attempt to flatten the yield curve and promote lending. The total effects of this operation are as of now inconclusive and something to pay attention to moving forward. From the fiscal side, there are two events that over the next year could have a negative impact on the economy. The first is that the debt ceiling could be approached before the November elections. As we saw last summer the debt ceiling being increased comes with it a political battle between the parties. If it is hit before the election there is a risk that it could be used as a campaign tool and if a quick deal is not made this could be a major problem. The second issue is that the Bush Tax cuts are set to expire on January 1st of 2013. If these tax cuts are allowed to expire we see a negative overall impact for the US economy.

In the emerging markets is where we have seen a great opportunity over this year our future outlook is positive. The growth rates of the BRIC nations are some of the highest in the world. The main risks that we see in the BRIC nations are global deleveraging, export dependence and Inflation. Among the BRIC nations we see China as the top country when weighing these concerns. Although there may be issues with past overinvestment and the decline in housing prices in China, the overall growth rate estimated to be around 8% and the relatively low inflation are a big positive. China does have a weakness in that the European Union is their largest trade partner. With a further decline in European demand being a large possibility we could see further decreases in Chinese export numbers. Chinese demand however is very strong and we predict that it will continue to stay this way for the foreseeable future. The low inflation numbers for China are also a positive for China in that there is room for a monetary response if needed. China also has a favourable position because it has low exposure to global deleveraging. India has very high growth prospects but high inflation. Brazil also the problem of high inflation and is significantly exposed to global deleveraging. Russia faces similar circumstances to that of Brazil which gives us a less optimistic view than that of China. Although we are most optimistic about China in the short and long term we are still optimistic in our outlook for the other BRIC nations in the short term and very optimistic in the long term. The main reason for this is that we see an ongoing increase in domestic demand. With such massive populations and an expanding middle class we see this demand trend increasing in our long run outlook.

Given the above outlook our strategy for the group over this year and for the future has been to encourage investment in US companies that have large market share in the BRIC nations. This approach enables us to capture the high and growing demand in these nations while keeping the security of owning a US company. The main sectors that we feel have great opportunities in the emerging markets are technology, consumer discretionary, consumer staples, energy and telecom. With the potential further slowdown in export production we are not as favourable to emerging market prospects for the basic materials and industrials sectors. Our strategy for limiting exposure to Europe has been to discourage investment in companies that depend on Europe for any substantial portion of their revenues. In the financials sector we have tried to stay away from firms with large exposure to the European banks.

Atkins Alumni

2011-2012

Atkinson, Paul
Castaldi, Nicholas (VP)
Cray, Dan
D'Eletto, Alexander DiGirolamo, Matt
Doyle, Chris
Eddins, Kurt
Ela, Miles
Harwood, Eric (PM)
Heaps, Gwynn (VP)
Hexeberg, Victoria
Kelley, Colin (P)
Labore, Ricky
Law, Glenn
Lowell, Brian
McCarron, William McCormick, Matthew
McVicar, Danielle
Mofford, David
Morin, Brian
Nilsson, Gustav
Pratte, Owen
Schenck, Ben
Shelley, Ryan (VP)
Slein, Brendan
Smith, Chris
Stanek, Joe
Sullivan, Aaron
Tappan, Caitlin
Taylor, James
Truong, Thao
Walsh, Evan
Walsh, Tyler
Widger, Raven
Winthrop, Lucas

2010-2011

Albee, Robert (VP)
Allen, Ben (VP)
Campell, Tyler
Castaldi, Nicholas
Celi, Chris
Cipolla, Anthony
Constant, Stephanie
DeDonato, Kelli (VP)
DiGirolimo, Matt
Freeman, David
Gaboury, Matthew
Gerum, Robin
Guidice, Ryan
Harwood, Eric
Heaps, Gwynneth
Kelley, Colin (PM)
King, Alyssa
Law, Glenn
Lawlor, Ben
Leach, Zachary
Lowell, Jeffrey
Maxfield, David
McGrath, John
Nettleship, Chad (P)
Pisarek, Jenna
Relihan, Katie
Runnals, David
Savani, Anthony
Schenck, Ben
Seriachick, Ian
Shelley, Ryan
Skog, Cheyenne
Stanek, Joe
Sullivan, Colin
Thompson, Ben
Ucich, Greg

2009-2010

Albee, Robert
Allen, Ben
Bergeron, Ryan
Breda, Joe
Callaghan, Ryan
Camuso, Matt
Cohen, Adam (VP)
Collins, Ben (P)
Conroy, Pat
Constant, Stephanie
Corbett, Keith
Costa, Robert
Cugini, Alex
DeDonato, Kelli
Fish, Kristina
Dignan, Nick
Flynn, Kyle (VP)
Fournier, Kirsten
Goodwin, Tom
Guidice, Ryan (VP)
Heaps, Gwynneth
Hill, Brittany
Kelley, Colin
Klapprodt, Ryan
Krates, Nick
Lague, Teddy
Law, Glenn
Leach, Zachary
Leahy, Alex
Emmons, Nick
Liston, Christopher
Logan, Kelli
Lowell, Jeffrey
MacKay, Taylor
McGrath, John
Mill, Ryan
Morse, Jessica
Nettleship, Chad
O'Keefe, Conor (PM)
Proft, Silas
Relihan, Catherine
Richard, Jeff
Rubino, Bobby
Shelley, Ryan
Skog, Cheyenne
Tripp, Jennifer
Volonte, Brian
Wilson, Grant

2008 - 2009

Antlitz, Christopher
Arnault, Dan
Bates, Devin
Carter, Tom
Cavanaugh, Dan
Cohen, Adam
Cohen, Matt
Collins, Ben (VP)
Comstock, Jeff
Cugini, Alex
Dhein, Clark
Dietz, Jenny
Fish, Kristina
Flynn, Kyle
Guidice, Ryan
Fournier, Kristen
Hill, Brittany
Hudson, Wade
Jensen, Andrew
Keenan, Bill
Klapprodt, Ryan
Krates, Nick
Leach, Zachary
Lund, Phil
Macfarlane, Gordie
Macleod, Anthony (P)
Marschok, Sarah
McGrath, John
Niebling, Avram
Goodrich, Ryan (PM)
Norton, Jason
O'Keefe, Conor (VP)
Pirro, Michelle
Reilly, Colin
Ricci, Dan
Riley, Chris
Rubino, Bobby
Shilov, Dan
Stitz, Ed
Upton, Tim

Atkins Alumni

2007 – 2008
Abelli, Ryan
Anctil, Kristin
Antlitz, Christopher*
Briere, Jason
Callahan, Evin
Cohen, Matthew
Collins, Benjamin
Conklin, Mike*
Costanzo, Suzanne
Eurieck, Megan
Flaishans, Brad*
Goodrich, Ryan
Grillo, Michael
Hudson, Wade
Lahuerta, Julian
Johnson, Ryan
Lund, Philip
Macfarlane, Robert
Macleod, Anthony*
McGowen, Samuel
Niebling, Avram
O'Keefe, Conor
Ortakales, Heather
Pare, Michael
Peterson, Benjamin
Pungitore, Michael
Regan, Kevin
Rheaume, Timothy
Riley, Christopher
Keenan, William
Robert, Seth
Shilov, Daniil
Simpson, Matthew
Weeman, Benjamin
Whelan, Jessica
Wyman, Donald
Yanosick, Shaun

2006 - 2007
Altman, Brian
Anctil, Kristin
Antlitz, Christopher
Blais, Joseph
Briere, Jason
Case, Benjamin
Ciresi, Antonino
Cobb, Joshua
Conklin, Michael
Costanzo, Suzanne
Curtiss, Kevin
Dahl, Matthew
DeRosa, Kevin
Dietz, Katherine
Flashins, Brad*
Foley, Ryan
Francis, Josh
Fraziere, Ryan
Gray, Ryan
Grillo, Michael
Higgins, Josh
Hinchey, Ryan
Janetos, Lewis*
Jasie, Matthew
Shilov, Daniil
Simpson, Matthew
Weeman, Benjamin
Whelan, Jessica
Wyman, Donald
Yanosick, Shaun

2005 - 2006
Albright, Rachel
Almeida, Jonathan
Altman, Brian
Antlitz, Christopher
Berberian, Gregory
Blais, Joseph
Briere, Jason
Campbell, James
Case, Benjamin
Ciresi, Antonino
Cline, Daniel
Conklin, Michael
Dagostino, Andrew*
Dauphin, Alan
Dunn, Sarah*
Demers, Zachery
Fish, Michael
Flaishand, Bradley
Flynn, Sean*
Forcier, Eric
Frazier, Ryan
Freiert, Max
Gagnon, Mallory
Johnson, Kelly
Kelliher, Sean
Kuziel, Elizabeth
Locke, Jamie
Longacre, Kevin
Marchand, Michael
Dufour, Nicholas
McKenzie, Padraic
Milillo, Peter
Moore, Tristan
Pease, Jared
Rosinski, Casey
Ross, Kyle
Scanlon, Partick*
Schou, Stephen
Singleton, Lucas
Simon, Nicholas
Solomon, Lauren *
Theroux, Aron
Vacca, Bradden
Walczak, Robert
Wason, Peter
Whigham, David
Winters, Jorday
Wu, Chia-Ling

2004 - 2005
Claise, Matt
Cody, Matthew*
Cook, David
Coughlin, Jeffrey
Dagostino, Andrew
Dausch, Kevin
Demers, Zachery
Doan, Jenny
Dowding, Kelly
Fessenden, Steven
Gagnon, Mallory
Gallant, Joseph
Gilligan, Micahed
Gomes, Geoffrey
Hutchins, Joshua
Hartley, Robert
Kennerson, Joe
Lavoie, Travis
Lowe, Samantha
Manzo, Francesco
McNamara, Bryan
McKenzie, Padraic
McManus, Phillip
Ogembo, Daniel
Owens, Jennifer
Ownens, Matthew
Routon, Nicholas
Savard, Steven
Scanlon, Patrick
Hustek, Jameson*
Sawyer, Christopher
Smith, Joshua
Solomon, Lauren
Szczurowski, Andrew
Tecce, Felice*
Travalini, Michael
Vacca, Bradden
Walczak, Robert
Warcewicz, Casey
Whitt, Keith
Wilkie, Meghan

How YOU Can Contribute

The Whittemore School of Business and Economics has developed into one of the premier business schools in the country. As WSBE Alumni, UNH Alumni, or members of the investing community, you are encouraged to contribute to The Atkins Investment Group so that it may continue to grow and give students the knowledge necessary to succeed in the highly competitive professional arena.

How can you get involved? It is easy, simply contact Ahmad Etebari at ahmad.etebari@unh.edu or Steve Ciccone at stephen.ciccone@unh.edu.

There are several ways to get involved with the Group, such as:

- Contribute as a guest speaker
- Offer internships or full time jobs to Atkins students
- Offer a mentorship program
- Donate money, securities, or resources to the Group

The opportunities are endless and your contribution will forever change the landscape of the Atkins Investment Group.

THE IMPACT YOU HAVE TODAY ALLOWS US TO SUCCEED TOMORROW!

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