



2015 Annual Report

Atkins Investment Group





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Letter from the Officers

The University of New Hampshire's Atkins Investment Group (referred to herein as "the Group" or "Atkins") enjoyed another great academic year, measured by strong growth in assets under management and excellent participation of student members. Over the academic period, the market rose steadily but unfortunately did not take all of our positions with it. Since August 31, 2012, Atkins' organic performance was modest, as the fund rose just 1.11% while the S&P 500 returned 14.85%. Our underperformance can largely be attributed to significant underperformance in the technology sector and a large cash position which was a result of a generous donation. While the broader performance was relatively weak, certain sectors performed strongly including financials and consumer discretionary. The Group's highest conviction ideas included Starz! and AIG, which have both benefitted from improving fundamentals and significant multiple expansion.

Outside of performance, several accomplishments were marked including reaching new all-time highs in assets under management, transitioning to our state of the art facility in the Paul College and participation in several prominent events outside of the classroom. As of May 6, 2013, the Wildcat Fund had assets under management of \$145,513, an increase of more than 23% from the beginning of the year. With a generous donation from an alumnus, the Group was able to expand its investment universe and scale, enhancing the overall experience for student members. In addition to increasing the fund size, the new Paul facility added Bloomberg Professional Terminals which provide student members with an additional resource to assist in conducting research and analysis. On campus, members from Atkins participated in several events including the Undergraduate Research Conference and WSBE Event fair, and hosted a wide variety of top industry professionals including: Peter Paul, President of Headlands Asset Management; Chris Begg, President of East Coast Asset Management; John Turner, Partner at WestView Capital Partners; and Patricia Bannan, Managing Director and Senior Investment Manager at Atlantic Trust. Off campus, Atkins was involved in several events including the Global Asset Management Education (G.A.M.E. Forum), hosted in New York City, and visits to the corporate headquarters of State Street and Fidelity in Boston. The active participation in these events continues to add another crucial dimension to the Atkins' experience while also solidifying the Group's esteemed reputation.

The year provided a challenging but rewarding experience for all student members of Atkins. We continued to place an emphasis on refining our investment process, relying on more sophisticated research and analytical techniques than ever before. With ongoing central bank easing propelling markets higher, our understanding of valuation became more important than ever before. The strong emphasis on our "margin of safety" was combined with our top-down macro outlook to identify unique investment opportunities with asymmetric return profiles. By constantly refining our process and the overall experience, Atkins continues to offer valuable skills and unique learning experiences to its members. We are grateful to our professors, alumni, industry professionals and members who have contributed to the success we have reached thus far. With more resources and commitment than ever before, Atkins will continue to be the leading student investment organization at the University of New Hampshire.

Best Regards,

Ryan Lavin, President
Danny Lambert, Portfolio Manager
Kevin Ciot, Executive VP
Anna Darling, VP of External Relations
John Schwartz, VP of Operations
Austin Bower, Chief Economist
Matthew Doubleday, Chief Auditor



History & Overview

The Atkins Investment Group is a student-run organization at the Paul College of Business and Economics. The Group provides students with a unique opportunity to learn about active investing and portfolio management. Atkins consists of roughly 40 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 \$220,000. 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 and are encouraged to join. 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

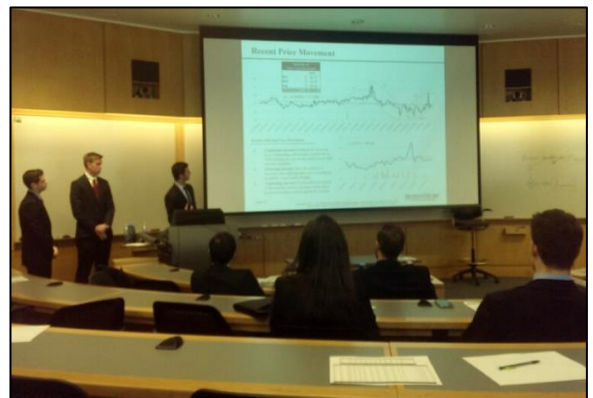
The Group holds formal class meetings twice a week. During these meetings, students present the results of their analysis and recommend whether to buy, sell, or hold stocks within their assigned sector. The sectors in which students are placed correspond to the S&P definitions: Basic Materials, Consumer Discretionary, Consumer Staples, Energy, Financials, Healthcare, Industrials, Telecom, Technology, and Utilities. This year, after a generous donation by an Alumnus, the group initiated coverage and management of Fixed Income securities.

The newly donated fixed income capital is promising for the group allowing students an opportunity to diversify skill sets and broaden students exposure into another asset class. Further groundwork must be done in order to create a sustainable fixed income framework for the future but that our elected officers are looking forward to tackling that goal next year.

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. Members have also made trips to company facilities to tour trading floors, participated in conferences, and supported alumni events on campus.

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.



Alex Febonio, Richard Roy, Matt Protzmann



History & Overview

Economic Strategy 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 or sell. Emphasis is placed on quantitative research, multiple comparison, competitors, 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 SEC, S&P's Capital IQ, and Bloomberg 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.

Several other valuation metrics were utilized this year such as Comparable Company Analysis, President Transaction Analysis, Sum of Parts, Dividend Discount Model, Net Asset Valuation Model. In general, we aim to find opportunities which provide large upside potential and limited downside if the investment thesis proves to be wrong.



2014 – 2015 Year in Review

This academic year proved to the group what invaluable results can come from extending yourself past the bare minimum to create a sufficient organization opposed to an excellent, self sustainable institution. Creating this institutional feel meant that many structural initiatives were taken and laid ground work for what we believe will prove to be a more effective group structure going forwards.

One of the additions we are most excited about came from a \$5,000 donation to invest in Fixed Income Securities. This is particularly exciting because it will give students who have an interest in Fixed Income an outlet to learn tangible skills that will allow them better leverage for career opportunities in that field. Further groundwork is being done in order to provide a sustainable foundation for years to come.

Over the course of the past two years, our presentations have become those of professional quality. This means that all charts, graphs, tables, and data are all created in house. The reason for this push for uniformity and original content is that if students are taught early how to do these simple skills, they will be a value add much faster during their internships and interviews as well as making a Although this is much more time consuming, it makes for better fundamental understanding of the material and more aesthetic presentations.

Another key improvement this year was creating a more comprehensive Atkins identity on campus. Our goal is to get the most talented and diverse group of students that can then add tangible value to the group with their unique experiences or skill sets. On the recruitment side, Atkins added a Recruitment Committee that worked to do just that. Through this effort, we have placed a Computer Engineer in the Technology Sector, a Biochemistry Major in our Healthcare Sector, Mechanical Engineer in our Industrials Sector and other students from around campus with unique skill sets.

External to the Fund, another goal was to communicate all the exciting happenings in the Fund to Alumni, or potential guests. Groundwork was laid this year in order to create a system of engagement with past Atkins Graduates as well as University Alumni in order to display the true talent that is evident in our Group members. Examples of this include monthly training sessions with Alumnus Morgan Rutman who brought several professionals from the industry to share career insight and interviewing advice as well as providing an outlet to ask very candid questions. As result of much of this mentorship and training, we had some of the highest employment and internship placement numbers since inception. In addition, to celebrate the 10th Anniversary of the Atkins Investment Group, we are holding a Golf Tournament on _____ at _____ country club to bring current students and past alumni of the Group together.

Group Officers



President: Ryan Lavin

Ryan Lavin resides in Newmarket, NH; he majors in Business Administration with a concentration in Finance and will graduate in 2015. This is his second year with the Group and currently holds the position of President. In previous years, Ryan served as the Consumer Staples Sector Leader and as an Analyst in the Basic Materials sector. Ryan was a Corporal in the United States Marine Corps and a U.S. Congressional staffer. During the summer of 2014, he was a Summer Analyst in the Investment Banking Division at Barclays. As a former caddy, he is an avid golfer.



Portfolio Manager: Daniel Lambert

Daniel Lambert, from Syracuse, NY majors in both Economics and Business Administration with a concentration in Finance. His expected graduation date is May of 2015. This is his third year with the Group and currently holds the position of Portfolio manager. In previous years, Daniel has served as the Vice President of Operations, Head of Energy Sector, as well as an Analyst in the Energy Sector. During the summer of 2014, Daniel is interning with Eaton Vance Investment Managers in Boston, MA with their Product and Portfolio Strategy team. Aside from Finance, he enjoys golfing, skiing, and watching Syracuse Basketball.



Executive Vice President: Kevin Ciot

Kevin Ciot, from Hollis, NH, majors in Finance and International Business & Economics with a minor in Spanish and will graduate in 2015. This is his second year in the Group and currently holds the positions of EVP & Director of Trading, as well as Consumer Discretionary Sector Leader. In previous years, Kevin served as an analyst in the Consumer Discretionary sector. During the summer of 2014, Kevin is interning for GE Capital in the Capital Markets group with a prior summer internship at Liberty Mutual. Outside of the classroom, Kevin enjoys spending time with friends, playing sports, and traveling internationally.



Vice President of External Affairs: Anna Darling

Anna Darling, from Cape Elizabeth, ME, majors in Finance and Information Systems Management and will graduate in 2015. This is her second year in the Group and currently holds the position of VP of External Affairs and Energy Sector Leader. In previous years, Anna has served as Energy sector analyst. During the summer of 2014, she is interning at Liberty Mutual Insurance in Portsmouth. Outside of the classroom, Anna enjoys traveling and spending time with family and friends.



Vice President of Operations: John Schwartz

John Schwartz, from Quincy, MA, majors in Finance and Entrepreneurship and will graduate in 2016. Last year was his first year in the Group where he served as an Analyst in the Utilities Sector. He now holds the position Sector Leader of Utilities, and Vice President of Operations for the Group. John has interned at DHK Financial Advisors as an Analyst since September of 2013, and plans to continue throughout the school year. In addition to this group, he is the Vice President of Finance for the professional business fraternity, Alpha Kappa Psi. Outside of the classroom, he enjoys snowboarding, boating, playing golf, and spending time with family and friends. After graduation, John aspires to work in investment banking.

Incoming 2015 – 2016 Officers



President: John Schwartz

John Schwartz, from Quincy, MA, majors in Finance and Economics and will graduate in 2016. This year is his third in the Group where he holds the position of President. In previous years, he held the Vice President of Operations position, as well as Sector leader and Sector Analyst positions for the Utilities Sector. During the summer of 2015, John was a Summer Associate in the Business Risk Management Division at Cambridge Associates and has spent two years interning at DHK Financial Advisors prior. In addition to this group, he serves as a Dean's Ambassador. As a former caddy, John is an avid golfer.



Portfolio Manager: Justin Lappin

Justin Lappin is a Senior in The Peter T. Paul College of Business and Economics majoring in Finance and minoring in Economics. Justin has seen a few different areas of the fund through participation as an Energy analyst, the Basic Materials sector leader, and now the Group's Portfolio Manager. Throughout his tenure at UNH, he has attained relevant industry experience interning at a boutique M&A advisory firm, Lincoln Financial Group's retail broker dealer network, and as a Summer Analyst in Equity Research, Sales, & Trading at SunTrust Robinson Humphrey.



Executive Vice President: Jason Michonski

Jason Michonski, from Westfield MA, majors in Financial Analysis and Economics and will graduate in 2016. This is his third year in the group where he holds the position of Executive Vice President & Director of Trading, as well as Technology Sector Leader. In previous years, he held the Position of Industrials Sector Leader, and Technology Sector Analyst. During the summer of 2015, Jason was a summer intern in the Advisory Services Group at Eaton Vance Investment Managers. He spent the summer of 2014 interning at Liberty Mutual; and up until December of 2014, was a majority owner of a small Aerospace and Defense Manufacturer. In his free time Jason loves to play golf.



Vice President of External Affairs: Alex Febonio

Alex Febonio, from southern NH, is majoring in finance and accounting and will be graduating in 2016. This is his second year in the group where he will hold the position of VP of External Affairs as well a Fixed Income Sector Leader. During the summer of 2015, Alex worked at Ernst & Young as an assurance intern. Outside of academia, Alex enjoys cars and spending time at Lake Winnepesaukee.



Vice President of Operations: Jacob Gomez

Jacob Gomez, from Jamestown, RI, majors in Business Administration with concentrations in both Finance and Information Systems and Business Analytics and will graduate in 2016. This is his second year in the group where he holds the position of Vice President of Operations, as well as Healthcare Sector Leader. Last year, Jacob held the position of Telecommunications Sector Analyst. During the summer of 2015, Jacob interned at GE Capital in their Commercial Leadership Program. Outside of the classroom, Jacob enjoys being outdoors, traveling, and spending time with his family and friends.

2014 – 2015 Members



Spring 2015 Sector Leaders and Analysts

Sector	Sector Leader	Analyst	Analyst
Basic Materials	Justin Lappin jwb54@wildcats.unh.edu	Nick Simo nry56@wildcats.unh.edu	Mike O'Donnel mje287@wildcats.unh.edu
Consumer Discretionary	Kevin Ciot kkg3@wildcats.unh.edu	Jon Kiskinnis jmh347@wildcats.unh.edu	Kendre Rodriguez kew23@wildcats.unh.edu
Consumer Staples	Pat Sloyan patrickslayan11@gmail.com	Josh Caouette jhn37@wildcats.unh.edu	Jose Bowen jac2226@wildcats.unh.edu
Economics Team	Austin Bauer acy453@wildcats.unh.edu	Sami Verga sah658@wildcats.unh.edu	Niccolo Hilgendorf nao58@wildcats.unh.edu
Energy	Anna Darling awk34@wildcats.unh.edu	Eric Paul edr33@wildcats.unh.edu	Jacob LeHoux jalehoux@gmail.com
ESG	Bryan Merrill Bryan.merrill@unh.edu	Marielle Gallant mlc97@wildcats.unh.edu	Galen Hand grf25@wildcats.unh.edu
Financials	Ryan Feeney rps42@wildcats.unh.edu	Greg Meininger gsl24@wildcats.unh.edu	Eric Murray ecn42@wildcats.unh.edu
Fixed Income	Alex Febonio ajj686@wildcats.unh.edu	Matt Protzman m.s.protzmann@gmail.com	Richard Roy rdh39@wildcats.unh.edu
Healthcare	Janine Appleton jrv95@wildcats.unh.edu	Antonio Nastasia agy43@wildcats.unh.edu	Alexander Ossinger ask45@wildcats.unh.edu
Industrials	Jason Michonski jja96@wildcats.unh.edu	David Nardella dcs45@wildcats.unh.edu	Will Taveras wpm5@wildcats.unh.edu
Tech	Matt Doubleday mdp68@wildcats.unh.edu	Charlie DeMarco cjl232@wildcats.unh.edu	Garett Malagodi gsv23@wildcats.unh.edu
Telecom	Matt Maloney mju278@wildcats.unh.edu	Jacob Gomez jgb55@wildcats.unh.edu	Finn Johnson fnt4@wildcats.unh.edu
Utilities	John Schwartz jmu363@gmail.com	Jon Harrison jonathanrharrison@gmail.com	Nick Bagley nlb2019@wildcats.unh.edu



Board of Directors & Advisors

Board of Directors

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

Brad Flaishans

*Principal
Clayton Dubilier & Rice, UNH Class of 2008*

David Greenlaw

*Managing Director & Chief U.S. Fixed Income Economist
Morgan Stanley, UNH Class of 1980*

James Ben

*Managing Director
Rothschild, UNH Class of 1992*

Joseph Zock

*Managing Director
Tocqueville Asset Management, LP, UNH Class of 1977*

Morgan Rutman

*President
Willoughby Capital Management, UNH Class of 1984*

Stephen R. Gorham

*Portfolio Manager
MFS Investment Management*

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

*Former Chair, Accounting and Finance Department
Peter T. Paul School of Business and Economics*

Faculty Advisors



Ahmad Etebari

*Former Accounting and Finance
Department Chair, Professor of Finance
Peter T. Paul College of Business and
Economics*

Ahmad Etebari joined the UNH 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

*Chair of Accounting and Finance
Department, Professor of Finance
Peter T. Paul College of Business
and Economics*

Stephen J. Ciccone currently serves as the Chair of Accounting and Finance Department as well as 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 is the 2006 recipient of the Whittemore School's Outstanding Research Award and 2010 Excellence in Teaching.



Guest Speakers

The Atkins Investment Group would like to thank all of the guest speakers that have visited the Group. This engagement is one of the many facets that allows our group to stand out amongst other Student Groups at competitive colleges and we appreciate the ongoing support. Alumni and Guests have proven to add significant value to the Group through career advice, academic discussion and extending themselves a resource.

Alan Slaughter
Director
Lake Street Advisors



Brian Lowell
Investments Analyst
Lake Street Advisors



Buddy Webb
Director of Investments
Lake Street Advisors



Conor O'Keefe, Merrill Lynch, Class of 2010

Carey Ryan
Chief Administrative Officer
Citigroup



Dan Cray
Investment Banking Analyst
Barclays



Chris Antlitz
Senior Analyst
Technology Business Research



Ed Farrington
Executive Vice President
Natixis Global Asset Management



Chuck McDevitt
Executive Vice President
Great-West Lifeco U.S.



Eric Andrew
Vice President
Colchester Partners LLC.



Colin Kelley
Senior Analyst
Prime Buchholz & Associates



Frederick Bailey
Managing Director
FTSE



Conor O'Keefe
Assistant Vice President
Merrill Lynch



Jeff Chilson
Managing Director
Blackrock





Guest Speakers

With speakers from many different backgrounds, industries and experiences, Atkins has been fortunate this year to learn from professionals with unique vantage points. As this engagement has become key to our student's success inside the classroom and out, we would like to extend the invite to visit our Group to any and all interested professionals who have not had the opportunity to come in and enlighten the group in year's prior.

Jeff Comstock

*Director of Client Relations
RedBlack Software LLC*



Joe Garofoli

*Chief Executive Officer
Roc Global Holdings LLC*



John Cote

*Strategic Marketing Leader
GE Oil and Gas*



Jude Blake

*Trustee
University of New Hampshire*



Michael Pilot

*Chief Commercial Officer
GE Capital*



Morgan Rutman

*President
Willoughby Capital Management*



Ned Dane

*Senior Vice President
Oppenheimer Funds*



Patricia Bannan

*Managing Director
Atlantic Trust Private
Wealth Management*



Frederic Bailey, FTSE, Class of 1978

Ryan Goodrich

*Senior Financial Analyst
EnerNOC*



Steven Berger

*Owner
Adamas Partners*



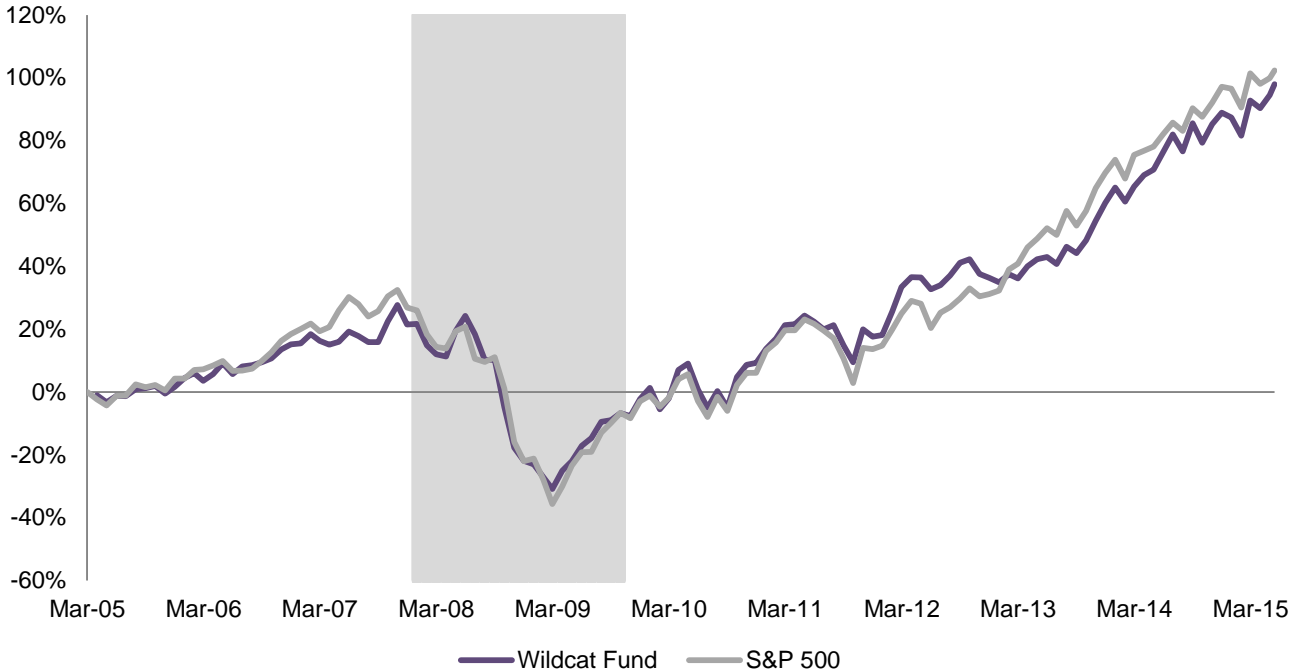
Tyler Walsh

*Transaction Advisory Services
EY*





Performance Since Inception



Since Inception:

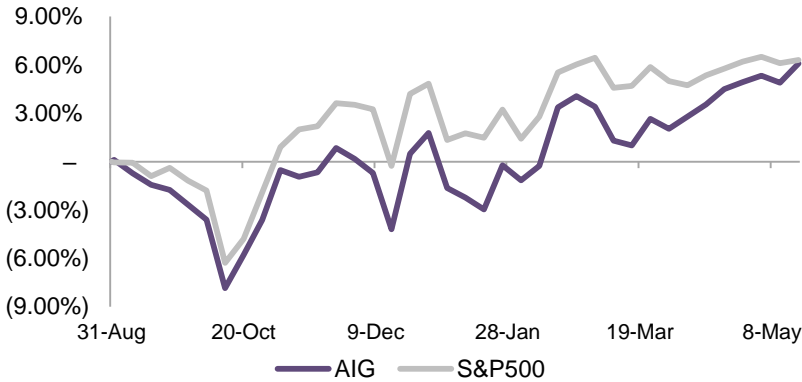
	Average Return		Standard Deviation		Sharpe Ratio	Value-At-Risk	CAGR
	Monthly	Annualized	Monthly	Annualized			
Wildcat Fund	0.64%	7.65%	4.02%	13.92%	0.43	6.63%	6.91%
S&P 500	0.66%	7.98%	4.22%	14.61%	0.43	6.96%	7.15%

Since inception on March 1st, 2005, the Wildcat Fund has achieved a return of 97.92% (compounded annual growth rate of 6.91%) compared to the S&P 500 return of 102.37% (compounded annual growth rate of 7.15%). The Wildcat Fund uses the Sharpe Ratio and Value-At-Risk to determine its risk/return characteristics. To date, the Fund's Sharpe Ratio is equal to that of the S&P 500's, showing that the return the Fund experienced had equally relative levels of risk when measuring against a risk free asset. This calculation used the current 5-year Treasury bill yield of 1.65% 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 less risky than the S&P 500.

Overall, the Wildcat Fund outperformed the S&P 500 in 6 of the last 8 academic years. More recently, we have been gaining back returns sacrificed to the market in 2013 but since have been recovering steadily. Outperformance during the 2013 – 2014 and 2014 – 2015 academic year totaled 3.3% and .40% respectively. Given the bull market run up, extended valuations, tight correlations and our passively managed summer strategy, and we are pleased to see such consistent performance relative to the market.



Portfolio Review



	1 Month	3 Month	YTD	6 Month	School Year	2014
Wildcat Fund	1.72%	2.37%	4.38%	6.37%	6.67%	14.47%
S&P 500	1.21%	0.49%	2.66%	5.34%	6.32%	13.34%

*Performance ending May 15, 2015

Top Five Performing Holdings Since 9/2/2014 (%)

Company Name	Sector	Market Value	Gain (Loss)	Weight
Blackstone Group LP.	ESG / FIN	\$ 10,847.50	46.81%	4.87%
SunEdison Inc.	ESG / EN	\$ 3,764.80	26.35%	1.69%
Hain Celestial, Inc	CD	\$ 7,410.00	25.60%	3.33%
Apple, Inc.	TECH	\$ 16,096.25	24.66%	7.23%
Good Year Tire	CD	\$ 4,936.00	22.40%	2.22%

Worst Five Performing Holdings Since 9/2/2014 (%)

Company Name	Sector	Market Value	Gain (Loss)	Weight
EnSCO Plc.	EN	\$ 3,870.00	-47.27%	1.74%
Westlake Chemical Corp.	BM	\$ 3,491.50	-28.72%	1.57%
Fossil Group Inc.	CD	\$ 2,323.20	-24.01%	1.04%
Micron Technology Inc.	TECH	\$ 2,633.00	-17.32%	1.18%
Western Gas	UTL	\$ 2,419.20	-9.65%	1.09%

Top Ten Holdings by Weight (%)

Company Name	Sector	Market Value	Since Purchase	Weight
Apple, Inc.	TECH	\$ 16,096.25	116.52%	7.23%
Blackstone Group LP.	ESG	\$ 10,847.50	46.81%	4.87%
Becton Dickinson	HC	\$ 9,903.60	83.96%	4.45%
Halliburton Co.	EN	\$ 9,340.00	14.65%	4.19%
Capital One Financial	FIG	\$ 8,066.88	10.57%	3.62%
Hain Celestial, Inc	CD	\$ 7,410.00	45.21%	3.33%
Comcast	CD	\$ 7,080.00	55.91%	3.18%
American International Group	FIG	\$ 7,003.20	35.16%	3.14%
Gilead Sciences	ESG	\$ 6,558.00	29.32%	2.94%
Take-Two Interactive	TECH	\$ 6,172.50	23.72%	2.77%
Total		\$ 88,477.93	21.34%	39.72%

Performance Relative to Benchmark

Sector	AIG Return	Benchmark Return	Relative Performance	Beta
Basic Materials	-10.56%	2.28%	-12.84%	0.72
Consumer Discretionary	5.32%	11.08%	-5.76%	0.36
Consumer Staples	-3.62%	10.19%	-13.81%	0.29
Energy	-22.89%	-17.25%	-5.64%	1.47
ESG	20.49%	4.81%	15.68%	2.24
Financials	-6.93%	5.33%	-12.26%	(0.26)
Fixed Income	1.06%	-0.28%	1.34%	-
Healthcare	21.59%	16.34%	5.25%	1.27
Industrials	29.92%	5.37%	24.55%	2.62
Technology	12.71%	7.50%	5.21%	1.69
Telecommunications	7.22%	3.73%	3.49%	0.31
Utilities	2.57%	3.33%	-0.76%	0.79

Portfolio Review

Due to the extent of volatility over the past year with oil getting smashed, an unpredictable fed, and extended geopolitical risks, we are excited about how well we performed.

Success

Overweighting attractive sectors as recommended by our Economic Strategy team as well as PM and others in the group proved to be the greatest success. Overweighting Energy saved our portfolio from further downside after holding getting slammed by different market factors such as low oil, shift from offshore to fracking, etc. while we began the year with overweight conviction in ESV.

We also ended the year overweighting more defensive sectors such as Industrials, telecom, and utilities given this extended secular bull market, expensive valuations, and numerous other headwinds

Contrarian plays with high conviction resulted in significant capital appreciation that drove our portfolio returns. Names like BX, SUNE, OA, and GT as well as many others in the portfolio primarily led to our outperformance.

Considerations:

Underweighting many of the more expensive sectors such as tech or healthcare could have been expensive if our more concentrated mix of holdings did not perform as expected.

Significant cash drag hurt our aggregate performance as the S&P 500 is fully invested while at some points, we had a 10% weighting in cash earning close to 0%. We addressed this issue at times by purchasing the SPY to get the beta exposure although ideally we would be fully invested. Due to the presentation and class schedule, this is a headwind that must be dealt with appropriately.

Overweighting securities we have conviction in has also proved to be equally as expensive. Often thesis points will not come to fruition quickly and sometimes not at all.

Sector Holdings

Steel Dynamics (STLD)

Steel Dynamics Manufactures and sells steel products, process and sell recycled ferrous and nonferrous metals, & fabricates and sells steel joists and decking products.

STLD's cost structure allows them to maintain high margins resulting to combat steel price declines and capitalize on US economic growth. Strength in key steel-consuming end markets such as construction, railroad, and automotive industries will drive long-term domestic growth.

Westlake Chemical (WLK)

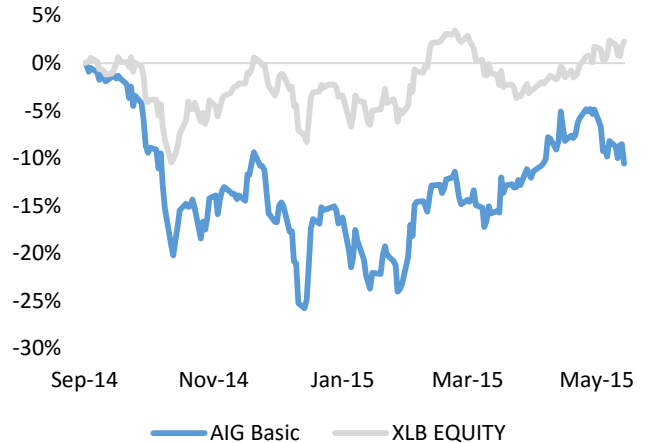
Petrochemical producer that serves a variety of consumer and industrial markets including packaging products, automotive products, coatings, and residential and commercial construction materials.

Westlake is well positioned to capitalize on domestic economic growth while sustainably tapping into international markets through strategic acquisitions; realizing the full benefits of growth in chemical segments.

Eagle Materials (EXP)

Produces essential commodities in the construction & renovation of houses, roads, bridges, commercial and industrial building. Operational Segments include cement, gypsum wallboard, paperboard, concrete & aggregates, as well as oil & gas proppants. Favorable macro environment in the US is increasing construction volume and demand for a variety of building materials.

Despite the small portion of revenue stemming from the energy sector and double digit growth coming from non-energy related segments, oil seems to be weighing down "Street" sentiment. This lag provides us an attractive opportunity.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	EXP	-1.18%	-1.18%
	STLD	13.87%	13.87%
	WLK	-28.72%	4.04%
Aggregate	AIG Basic	-10.56%	-
Benchmark Returns	<i>XLB</i>	2.28%	-

Sector Overview & Outlook

The Basic Materials sector is comprised of companies that are involved in the discovery, development and processing of raw materials. This includes companies involved in metals & mining, chemicals, construction materials, etc.

As the Basic Materials sector is largely driven by macroeconomic trends, namely commodity prices, we seek to find industries that have a relatively stable outlook. Our sector has been seeking to hold companies in these industries with little financial leverage, large cash positions, and high margin business models in order to weather an extremely volatile commodity price environment.

Sector Holdings

Hain Celestial (HAIN)

Largest and most diversified natural and organic food producer/distributor in the world. Hain has over 50 brands in portfolio and products sell in 65+ countries. Strong consumer demand for natural foods along historic success of integrating and growing acquired companies will allow greater market share.

TJX Companies Inc. (TJX)

Leading international apparel and home fashions off-price department store chain with over \$27 billion in sales. Over 3,200 stores with 62% of off price apparel market share. Unique company strategy and management effectiveness will position TJX to remain a leading competitor in retail.

Comcast Corporation (CMCSA)

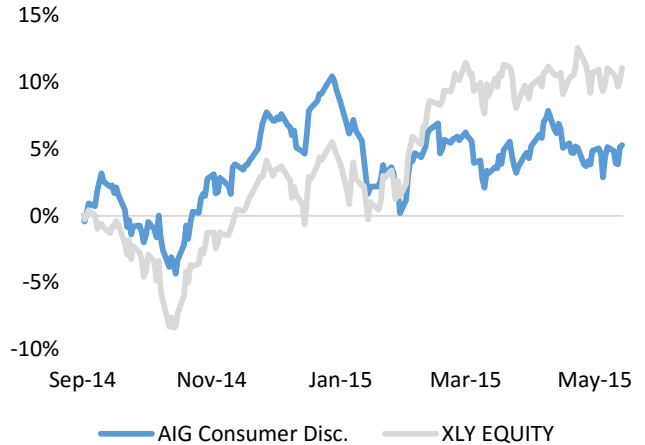
Comcast is a U.S. based international mass media company and is the largest broadcasting and cable company in the world by revenue.

Goodyear Tire (GT)

Goodyear develops and manufactures tires globally, as well as other rubber related chemicals. GT is the third largest tire manufacturer in the world by market share and the leader in North America. With global energy prices at historically low levels, consumers will be driving more, leading to more tire wear and tear and Goodyear's input costs to make the tires are also significantly lower.

Fossil Group (FOSL)

Largest US watch maker with diversified product offering of consumer fashion accessories. Significant growth opportunities with new licenses, brands, and accessories will allow Fossil to outpace competitors. More specifically in evolving digital trends including connected accessories.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	CMCSA	3.40%	55.91%
	FOSL	-24.01%	-28.99%
	GT	22.40%	22.40%
	HAIN	25.60%	45.21%
	TJX	-5.60%	-5.60%
Aggregate	AIG Cons. Disc.	5.32%	-
Benchmark Returns	XLY	11.08%	-

Sector Overview & Outlook

The consumer discretionary sector is a part of the economy that consists of businesses that sell nonessential goods and services to consumers. Sub industries includes apparel, luxury goods, automotive, retail, and travel & lodging.

This sector is particular sensitive to disposable income and other consumer driven macroeconomic factors. As a sector we have sought to capitalize on strong consumer sentiment data as well as a recent drop in oil prices to drive consumer spending in our key sub industries.

Sector Holdings

Proctor & Gamble (PG)

Manufactures and markets consumer products throughout the world in 5 different business segments: Beauty, Grooming, Healthcare, Fabric and Home, and Family Care.

Historically, PG has provided downside protection for our portfolio; helping to create a net win over the market. The new focus on brand consolidation and divesting unprofitable segments will increase margins and drive bottom line growth going forward.

JM Smuckers (SJM)

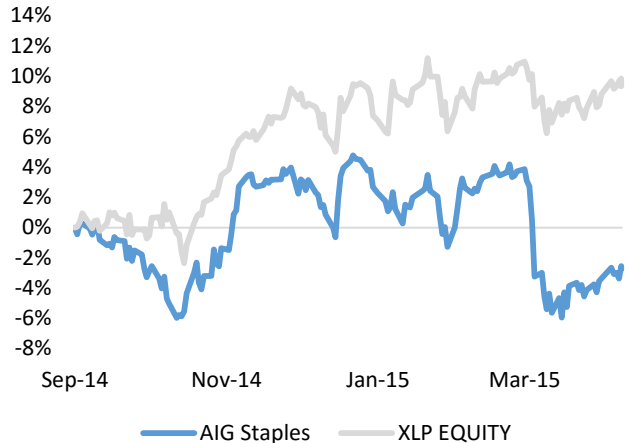
Smuckers is a leading marketer and manufacturer of fruit spreads, retail coffee goods, peanut butter, ice cream toppings, natural food products, and condensed milk.

Smuckers has the ability to dominate their industry across all business segments; primarily driven through acquisitions as well as organically. Their primary focus is to offer a wide array of consumer products and continuously innovate and integrate newly acquired businesses.

Darling Ingredients (DAR)

Darling is the world's largest publicly traded producer of sustainable, natural ingredients from edible and inedible bio nutrients. Price performance has been attributed largely to commodity and currency exposure as well as unfavorable one time charges.

Once acquisition related costs from Diamond Green Diesel, Rothsay, and others are properly handled, Darling's strong foothold in the emerging biodiesel and bio energy industry will provide the growth shareholders are waiting for.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	PG	-2.33%	3.55%
	SJM	17.51%	17.51%
	GIS	3.18%	3.18%
Aggregate	AIG Staples	-3.62%	-
Benchmark Returns	<i>XLP</i>	10.19%	-

Sector Overview & Outlook

The Consumer Staples sector consist of companies that produce and manufacture food products, tobacco, beverages, and household products. CS stocks are typically non-cyclical in nature

A prolonged and severe winter, increasing food costs, and a weak consumer spending environment weighed down on the industry although those who were able to rebound in the fall continued to rally for the duration of the year. Going forward, growth of large consumer staples companies will be coming from either M&A activity or from innovation and product adaptation due to slower economic growth.

Sector Holdings

Chevron Corporation (CVX)

An integrated energy company with operations in countries located around the world. CVX positions the sector to rebound with the XLE and offers superior shareholder returns in the form of dividend payments. The upstream segment provides a cushion against falling oil prices, while their downstream segment positions CVX to take advantage of prices once they begin to rally.

EnSCO Plc. (ESV)

EnSCO is an international offshore contract drilling company. Well positioned to recover losses by taking advantage of the high correlation between share price and oil prices.

Halliburton Company (HAL)

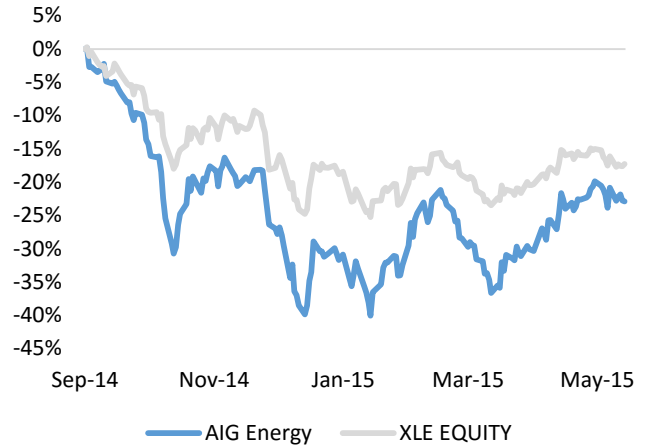
Provides energy services and manufactures products for the energy industry. Halliburton will lead an industry recovery due to its strong fundamentals, low valuation, and market dominance once the Baker Hughes merger is completed.

Marathon Petroleum (MPC)

Marathon refines, transports and market petroleum products. MPC has been aggressively growing their transportation and retail business to provide more stable cash flows in an effort to build share holder value while continuing to enhance refining margins.

Spectra Energy (SE)

Transmits, stores, distributes, gathers and processes natural gas. Management's ability to execute on projects enables SE to capture emerging and evolving value creation opportunities. With a high correlation to energy price movement, Spectra is well positioned to profit from a rebound in oil prices.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	CVX	2.78%	2.78%
	ESV	-47.27%	-53.73%
	HAL	14.65%	14.65%
	MPC	7.59%	7.59%
	SE	2.42%	2.42%
Aggregate	AIG Energy	-22.89%	-
Benchmark Returns	XLE	-17.25%	-

Sector Overview & Outlook

The Energy Sector includes Refining & Marketing, Drilling & Support, Integrated Oils, Midstream Oil & Gas, Services & Equipment, etc.

The Atkins Energy strategy has been two-fold this academic year. Due to depressed oil prices, Atkins Energy has positioned the sector to capture the long-term upside potential of a rebound in oil prices while diversifying into various sub-sectors in order to decrease the idiosyncratic risk of the sector's holdings.

Sector Holdings

Blackstone (BX)

World's largest & most diversified alternative asset manager, involved in real estate, hedge funds, private equity, credit lending, and Financial advisory.

General Electric (GE)

American multinational conglomerate specializing in six segments: Power & Water, Oil & Gas, Energy Management, Aviation, Healthcare, Transportation, and Capital.

Gilead Sciences, Inc. (GILD)

Research-based biotech that provides therapies for patients with unmet medical needs; specializes in HCV & AIDS.

Quanta Services (PWR)

Largest electric transmission and distribution specialty contractor in North America. The switch from coal to natural gas for power generation leaves Quanta well positioned for increasing opportunities.

SunEdison (SUNE)

World's leading pure-play renewable energy company, specializing primarily in solar and wind project development, financing, and operation/maintenance.

Ubiquiti Network (UBNT)

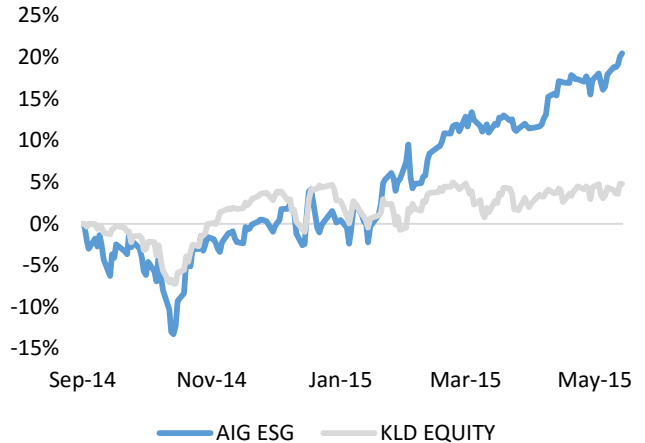
Brings broadband access to the under-networked and un-connected regions of the world, especially EM & rural. Disruptive business model enables extensive growth and a wide economic moat.

Blackstone Mortgage Trust (BXMT)

World's leading pure-play renewable energy company, specializing primarily in solar and wind power.

Canadian Solar (CSIQ)

Brings broadband access to the under-networked and un-connected regions of the world, especially EM & rural.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	BX	46.81%	46.81%
	GE	7.25%	7.25%
	GILD	-0.05%	29.32%
	PWR	2.92%	2.92%
	UBNT	0.76%	0.76%
	BXMT	-2.21%	-2.21%
	CSIQ	7.63%	7.63%
Aggregate	AIG ESG	20.49%	-
Benchmark Returns	KLD	4.81%	-

Sector Overview & Outlook

The Atkins ESG Sector has sought to capitalize on 1) thematic ESG trends [e.g., solar], 2) ESG special situations [e.g., regulatory arbitrage] and 3) companies whose ESG practices give them a wide economic moat and attractive risk-return profiles.

Regulatory de-risking will be accretive to GE & BX, solar & oil macro trends will boost SUNE & PWR, and GILD & UBNT's focus on unmet needs in their respective spaces will ensure continued market domination & solidification of their economic moats.



Financials: Ryan Feeney, Gregory Meininger, Eric Murray

Sector Holdings

American International Group (AIG)

Global provider of insurance and financial services in over 130 countries. Future earnings can be sustained through efficiency increases and expense reduction as well as higher yielding bond assets as interest rates rise.

Capital One Financial (COF)

Leading credit card company operating in the United States with diversified assets and ample deposit funding to take on lending activities. Consumer spending and payment trends allow COF to capitalize on their industry leading technology platforms with an extremely attractive valuation for investors.

Toronto Dominion Bank (TD)

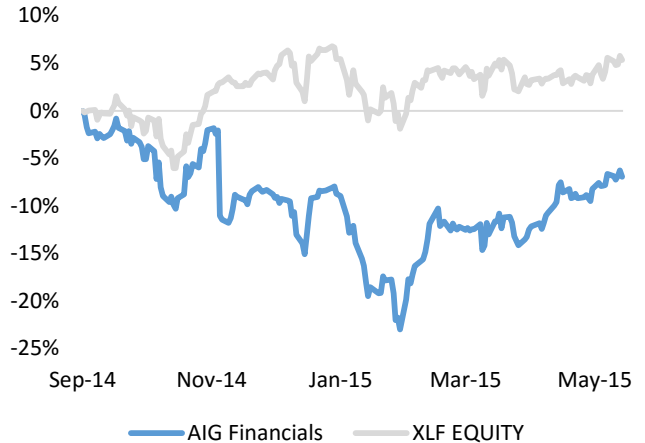
Commercial bank operating in Canada in the United States with three segments that include U.S. retail, Canadian retail, and Wholesale Banking.

Historical core business performance, reliable dividend, and inevitable rising of interest rates will increase profitability and allow TD to generate future revenue streams from their strategic acquisitions in the United States.

T. Rowe Price Group (TROW)

A financial services company that provides investment advisory services to individual and institutional investors through their core pillars of long term focus, proprietary research, and risk management.

As the leading public company in the growing worldwide asset management industry, TROW can be an attractive investment due to their ability to capitalize on the retirement fund market with their strong balance sheet and long history of returning capital to shareholders.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	AIG	4.59%	35.16%
	COF	1.76%	10.57%
	TROW	-1.32%	-1.32%
	TD	-2.42%	-2.42%
Aggregate	AIG Financials	-6.93%	-
Benchmark Returns	<i>XLF</i>	5.33%	-

Sector Overview & Outlook

The Financial Institutions Sector includes Asset Management, Banking, Credit Services, Investment Brokerages, Insurance, Property Management, and REITs.

With rising interest rates, positive macroeconomic data, and increased technological development, the Atkins Financial Institutions sector looks to capitalize on increased profitability and demand from core consumers across North America.



Sector Holdings

PowerShares Senior Loan ETF (BKLN)

Senior loans are a secured asset class with very high recovery rates relative to other forms of fixed income investments. Additionally, senior loans have floating rates set by the LIBOR in order to protect against rising interest rates.

BKLN offers very healthy dividends and is one of the largest senior loan ETFs available; providing appropriate liquidity.

SPDR Barclays High Yield Bond ETF (JNK)

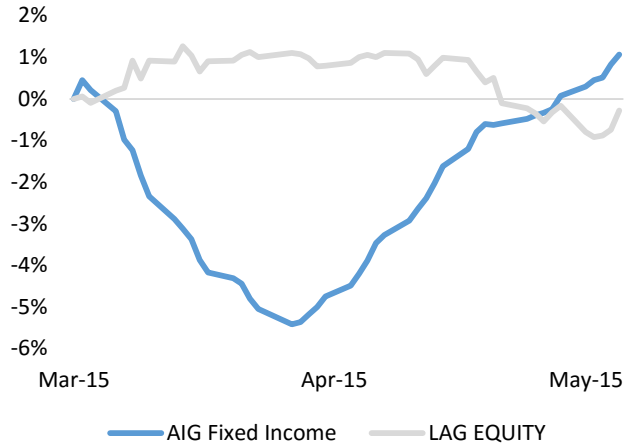
The SPDR Barclays High Yield Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Barclays High Yield Very Liquid Index.

JNK's high weight in the energy sector is favorable as high yield energy currently provides yields about 3% greater than any other sector, meaning there is more room for price appreciation.

Treasury Hedged High Yield (THHY)

Offers the typical return of a high yield ETF while protecting against rising interest rates. By shorting contracts in the U.S. treasury, THHY is poised to capture the carry between rising interest rates and the spread on HY.

THHY allows us the opportunity to seek unrelated returns while diversifying within our sector and ultimately limiting downside risk of inflationary expectations.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	BKLN	-0.39%	-0.39%
	JNK	0.52%	0.52%
	THHY	-1.81%	-1.81%
Aggregate	AIG Fixed Inc.	1.06%	-
Benchmark Returns	<i>Barclays Agg</i>	<i>-0.28%</i>	<i>-</i>

Sector Overview & Outlook

The fixed income market totals more than \$40 trillion, which consists of money market securities, municipal bonds, mortgage related securities, high grade bonds, leveraged loans, high yield bonds (junk bonds), asset backed securities and treasury bonds.

Investors in the bond market are subject to many risks. One of the largest risks is interest rate risk; as interest rates rise bond values fall. This inverse relationship can lead to capital losses due to changes in monetary policy by the FED which is why the Atkins Fixed Income Sector is steering our exposure towards shorter duration bond ETF's.



Healthcare: Janine Appleton, Antonio Nastasia, Lexi Ossinger

Sector Holdings

Becton Dickinson (BDX)

Becton Dickinson is a medical device company that is a leading provider of medical products for use in medication delivery, collection, and disposal. Serves to a wide cliental for device manufacturing and product sales of instrument systems while paving the way with innovating research and development.

Recent acquisition of CareFusion yields a strong foothold in point of care mechanisms. This will improve the quality of their products and expand drug delivery while helping to mitigate foreign exchange risk.

Celgene (CELG)

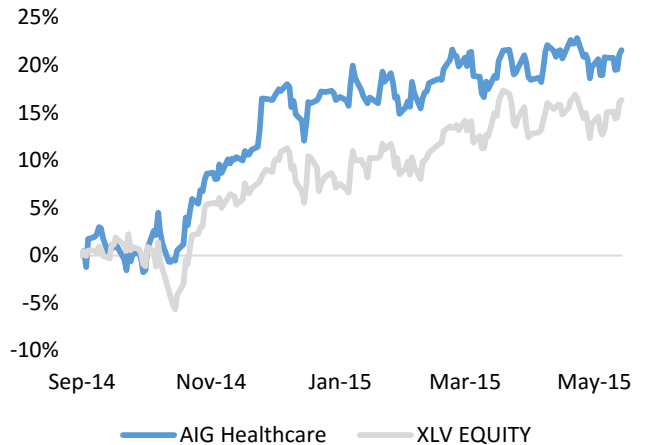
Biopharmaceutical company focused on the development of therapies for cancer, immune , and inflammatory deficiencies. The sector has been under heavy influence of tax mandates and the influx of the aging and insured populations. The medical equipment and devices subsector will take advantage of increased quality control and product pipeline developments.

Strong R&D efforts coupled with innovative collaborations elicit potential for rich pipelines and favorable phase trials across multiple under developed markets.

Hospital Corporation of America (HCA)

Largest for-profit corporate operator of hospitals and healthcare systems in the United States. With healthcare spending

Geographic expansion lends opportunity to capitalize on recent legislative decisions and trending out-patient services



Sector Performance		Since 9/2/2014	Since Inception
Holdings	BDX	21.08%	83.96%
	CELG	-0.08%	-0.08%
	HCA	13.36%	13.36%
Aggregate	AIG Healthcare	21.59%	-
Benchmark Returns	XLV	16.34%	-

Sector Overview & Outlook

The Healthcare Sector is comprised of includes biotechnology and pharmaceuticals, facilities and managed care, life sciences research, and medical supplies and equipment.

The Atkins Healthcare Sector strives to capitalize on increasing regulatory changes primarily radiating from the Affordable Care Act. With a focus on industries adept to handle rising insured rates, increased demand, usage, and spending trends, and aggression in M&A activity in maturing markets, Atkins Healthcare will take advantage of favorable diversification and sound financial growth.

Sector Holdings

United Technologies (UTX)

Provides technologies products and support services to customers in the aerospace and building industries worldwide. Offers its services through manufacturers' representatives, distributors, wholesalers, dealers, and directly to customers.

UTX is helping improve future growth opportunities through strategic divestitures and acquisitions. Multiple product lines in the Aerospace segment (commercial and defense) will lead this growth. Year over year predictable cash flows will provide downside protection and cash back to shareholders.

Lear Corp (LEA)

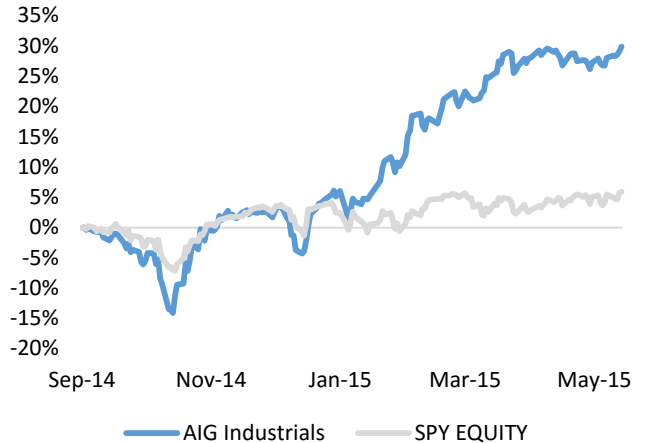
Produces seating systems, wiring harnesses, terminals, connectors, wireless products, audio systems, as well as a wide variety of automobile parts.

Lear's electrical segment will continue to grow due to the focus on advancing automotive technology. Opportunities include in-car connectivity, crash prevention technology and "drive by wire" technology. Completion of the Eagle Ottawa acquisition will drive growth in the seating segment.

Precision Castparts (PCP)

Worldwide manufacturer of complex metal components and products for aerospace and industrial gas turbine applications. Produces specialized products to large markets with few direct competitors including aircraft frame structures, industrial gas engines, and niche products.

Management has successfully used M&A to increase both revenue and margins through vertical integration and a shift to lighter weight materials.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	UTX	-0.24%	-0.24%
	LEA	11.95%	40.00%
	PCP	0.90%	0.90%
Aggregate	AIG Industrials	29.92%	-
Benchmark Returns	<i>XLI</i>	5.37%	-

Sector Overview & Outlook

The Industrials Sector includes aerospace & defense, air freight & logistics, transports, construction & engineering, etc.

As a sector we are extremely bullish on the aerospace industry. Currently the aerospace industry has been a growth driver for the industrial sector as a whole, specifically the commercial aerospace portion. As a sector we made a strategic decision to target companies with attractive multiples that were poised to take advantage of this trend in aerospace.

Sector Holdings

Apple (AAPL)

Strong iPhone product cycle and the development of new revenue sources in the form Apple Pay and Apple Watch combine with strong financial and operational management from the designer of mobile communication and media devices.

Qualcomm (QCOM)

A large semiconductor player with mobile connectivity expertise has a significant role in the stable domestic market, while continued growth in developing markets can provide long term upside.

Take-Two Interactive (TTWO)

The 3rd party publisher of games including GTA 5 will benefit from video game software growth, its unique business model, and ability to deliver desirable content.

Micron (MU)

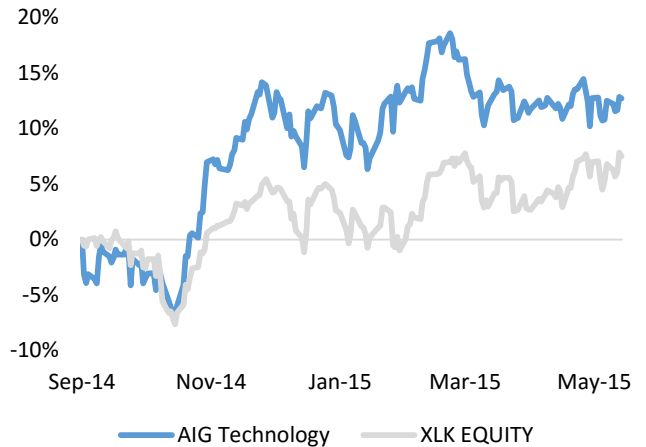
Specializing in memory technologies for mobile devices, we anticipate growth potential in developing markets and the diverse technologies to contribute to company appreciation.

Symantec (SYMC)

Corporate restructuring efforts are expected to improve operational efficiency and new cyber-security solutions from R&D investment will likely spur topline growth.

Oracle (ORCL)

The enterprise software giant can capitalize on its foothold in major enterprises to expand cloud computing offerings, and expand into the areas of big data analytics.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	AAPL	24.66%	116.52%
	QCOM	-5.33%	47.52%
	TTWO	4.35%	23.72%
	MU	-17.32%	-17.32%
	SYMC	-1.95%	-1.95%
	ORCL	3.12%	3.12%
Aggregate	AIG Technology	12.71%	-
Benchmark Returns	<i>XLK</i>	<i>7.50%</i>	<i>-</i>

Sector Overview & Outlook

The technology sector is divided into Design, Manufacture & Distribution, Hardware, Semiconductors, Software, and Technology Services.

Major growth areas in technology include big data, information security, and the internet of things, among other trends. These trends are interrelated as the collection of vast amounts of data will require significant information security measures. Additionally, the internet of things can benefit from the analysis of data streams in connecting everyday items to the internet for communication purposes.

Sector Holdings

AT&T (T)

AT&T is the second largest U.S. telecommunications provider in the US. The company offers both wireless and wire line phone, internet and television services. Stable cash flows with an attractive dividend pairs well with our bearish, low-growth expectation of the sector.

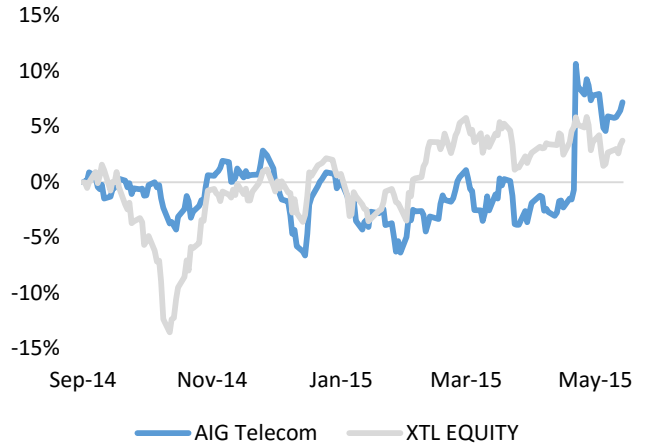
T's shift from phone subsidies to AT&T Next will continue to reduce churn rates and increase margins. The increase in average revenue per user (ARPU) combined with an increase in wireless users will lead to sustained revenue growth.

Combined with DirecTV's strength in Latin America, the closing of the DirecTV deal will provide a substantial opportunity to gain market share where industry competition is now encouraged.

Arris Group (ARRS)

Arris is a Telecommunications equipment manufacturing company that provides cable operators with high-speed data, video and telephone systems for homes and businesses. The two business segments include Consumer Premises Equipment and Network & Cloud. Arris balances our sector and couples well with AT&T in that we now have an industry leader alongside a more risky, higher-growth play.

The acquisition of Motorola Home in April, 2013 has allowed Arris to compete with larger companies and scale their product offerings across a variety of countries. Historically almost all revenues came from cable television multiple system operators but now include a diverse portfolio of telephone companies, programmers, and retail distribution channels.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	T	-1.46%	6.66%
	ARRS	15.25%	15.25%
Aggregate	AIG Telecom	7.22%	-
Benchmark Returns	<i>XTL</i>	3.73%	-

Sector Overview & Outlook

The Telecommunications Sector consists of companies that provide communications services through fixed-line, cellular, wireless, high bandwidth, and/or fiber optic cable networks.

There is a bearish sentiment in Telecom evidenced through its 2% weighting in the S&P500. The mobile and wireless industries are under severe pressure as carriers are cutting costs to gain market share, however, as they do this, they sacrifice top and bottom-line growth. Atkins Telecom has been looking to capitalize on growth segments in the industry, while maintaining a stake in industry leading companies with strong, reliant dividends.

Sector Holdings

American Water Works (AWK)

AWK is the largest and most geographically diversified publically traded water and wastewater utility in the US operating in regulated (commercial water and wastewater) and market based segments (contracted revenues). Less attachment to water services by municipalities due to costly aging of pipelines coupled with increasing EPA regulations gives AWK attractive inorganic growth opportunities.

Western Gas (WES)

MLP formed by Anadarko to own, operate, acquire, and develop midstream energy assets. While comparable MLP's GP's are cutting capex, Anadarko is increasing; providing more throughput.

Westar Energy (WR)

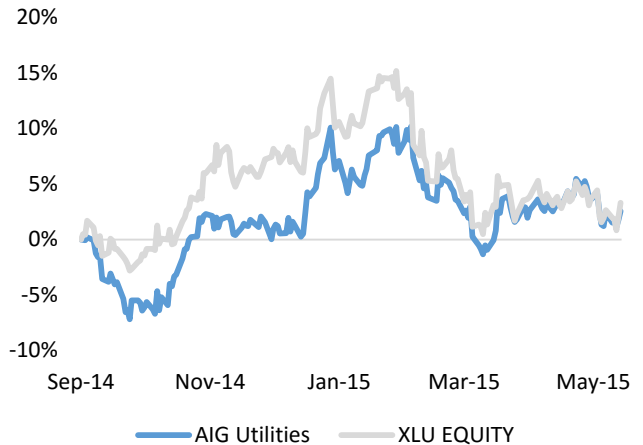
Rate regulated electric utility operating in Kansas. Operates in the generation, transmission, and distribution of energy. Well positioned to earn higher ROE's on transmission infrastructure improvements.

NextEra Energy (NEE)

Provides sustainable energy generation and distribution services through it's 3 segments: FPL, NEER, NEP. FPL provides vertically integrated utility revenue, NEER shows a more robust EBITDA margin and NEP provides predictable cash flows. Significant value shown using sum of parts analysis.

NRG Energy (NRG)

Provides sustainable energy generation and distribution services. Business mix has shifted from energy revenue driven margins to a more diverse mix specifically in their yieldco NYLD and an incremental opportunity in distributive solar. Using sum of parts analysis, NRG is positioned to capture more upside with a commodity price rebound while doing it with less downside risk.



Sector Performance		Since 9/2/2014	Since Inception
Holdings	AWK	7.00%	55.78%
	WR	-1.34%	5.94%
	WES	-9.65%	34.79%
	NEE	-0.36%	-0.36%
	NRG	5.21%	5.21%
Aggregate	AIG Utilities	2.57%	-
Benchmark Returns	<i>XLU</i>	3.33%	-

Sector Overview & Outlook

The Utilities Sector is primarily viewed as a conservative alternative to fixed income. With low interest rates, investors have been able to earn a higher dividend yield than the yield on treasuries while earning a premium for taking systematic risk.

Our Atkins Utilities sector has exposure primarily in the water, natural gas, and electric utility space. Infrastructure spending on water and natural gas pipelines as well as the electrical grid provide an attractive opportunity for investors to earn higher returns on equity via smart grid projects, renewable energy production, and environmental compliance.



Atkins Alumni

2013 – 2014

Almeida, Charlie
Appleton, Janine
Bauer, Austin
Busby, Kellen
Camper, Jay
Carter, Gregory
Cataldo, Doug
Cicci, John
Ciot, Kevin
Cray, Dan (PM)
Darling, Anna
Doubleday, Matt
Guy, Peter
Hexeberg, Victoria (VP)
Kerrigan, John
Kidd, Charlie
Lavin, Ryan
Lambert, Daniel (VP)
Lehox, Jacob
Lowell, Brian
Merrill, Bryan
Miller, James
McCarren, William (VP)
Morris, Scott
Ogle, Jay
Ossinger, Brandon
Ossinger, Lexi
Perea, Austin
Schwartz, John
Sloyan, Patrick
Sorkin, Nick
Stowell, Brad
Taylor, James
Thompson, Adam
Virga, Samantha-Jo
Walsh, Tyler (P)
Wyer, Jeff

2012 - 2013

Almeida, Charlie
Appleton, Janine
Bartholomew, Jon
Bell, Ryan
Buske, Steven
Carter, Gregory
Castaldi, Nick (PM)
Cataldo, Douglas
Celi, Chris
Coffey, Sam
Conley, Brian
Cray, Dan
Doyle, Chris
Harwood, Eric (P)
Hexeberg, Victoria (VP)
Kerrigan, John
Kidd, Charlie
Kraft, Daniel
Lambert, Daniel
Lowell, Brian
McCarran, Billy
Miller, James
Morin, Brian
Morris, Scott
Nilsson, Gustav
Ossinger, Brandon
Perea, Austin
Schenck, Ben (VP)
Schlesinger, Caitlin
Shea, Harry
Slein, Connor
Sorkin, Nick
Stanek, Joe
Tappan, Caitlin
Taylor, James
Virga, Samantha-Jo
Von Svoboda, Mia
Walsh, Tyler
Winthrop, Lucas
Wyer, Jeff

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



Atkins Alumni

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

2007 - 2008

Abelli, Ryan
Ancil, 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
Ancil, 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
Frazier, Ryan
Gray, Ryan
Grillo, Michael
Higgins, Josh
Hinchev, 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
Flaishans, Brad
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



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The Peter T. Paul College of Business and Economics has developed into one of the premier business schools in the country. As Paul or 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 to get involved?

Contact our Academic Advisors Ahmad Etebari or Steve Ciccone as well as our Vice President of External relations at the email addresses listed below.

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

The opportunities are endless and your contribution will forever change the landscape of the Atkins Investment Group and the students that preside in it.

THE IMPACT YOU HAVE TODAY ALLOWS US TO SUCCEED TOMORROW!



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Alex Febonio: Ajj686@wildcats.unh.edu





10 Year Anniversary Golf Tournament

Where

Portsmouth Country Club
80 Country Club Ln, Greenland NH 03840

When

Friday, October 23, 2015

Format

Best Ball Scramble

Cost

\$150 per person or \$560 per four-some
Costs cover Green's Fees, Cart, Breakfast and Lunch

Sponsorship Opportunities

\$250 for a hole sponsor
\$800 for four-some and sponsor
All sponsorships contributions are welcome
You need not play