



GOIZUETA INVESTMENT MANAGEMENT GROUP

WWW.GOIZUETAIMG.COM

The Goizueta Investment Management Group (GIMG) is a student-managed investment fund at Emory University's Goizueta Business School. We are a group of undergraduates that manage a portion of Emory's endowment in a long-only, U.S. equity portfolio. In addition to our investment activities, we are extremely passionate about bringing greater financial literacy to underserved youth in the Atlanta area. The group was founded in the Fall of 2011.

Fall 2014: A Strong Foundation for the Future

Renewed focus on investment research, exciting progress on our community involvement mission, and a successful transition to new leadership in 2015



Another strong semester for GIMG, as we transition leadership this Spring

President Aaron Weiner writes his final semester address, as senior leadership makes way for a new Executive Committee in 2015. (Pg. 2)

A challenging market behind us; strong opportunities ahead

Our fund struggled this semester in the face of increased market volatility in October. We look forward to a resilient 2015 for our fund. (Pg. 3-4)

Targeted new investments across a diverse set of industries

With a renewed focus on research and analysis we initiated several new positions, including Delta, Diageo, and MannKind. (Pg. 5-6)

Our community involvement mission is stronger than ever, and so is our team

We hosted 12 financial literacy events and published our own curriculum. This Fall also marked our most successful recruiting season yet. (Pg. 7)

GIMG's success continues to result from our amazing team

Smith Saintil, Jack Chapman, and Andrew Porat are a few specific individuals driving the organization's success. (Pg. 8-9)

An exciting list of new opportunities and challenges in 2015

Plans for expansion, a new cooperation with regional student-managed funds, and the Portfolios With Purpose competition. (Pg. 10)

GIMG Team, Stakeholders, and the Greater Goizueta Community,

Happy New Year! This past Fall marks our organization's seventh semester and the start of our fourth academic year since its founding in 2011. We continued to strengthen the organization's core, while also pursuing new and challenging opportunities, both of which have solidified a strong foundation for a very bright future ahead for GIMG.

Since our founding, we have remained focused on continuing to improve the extra-curricular experience we provide our members, and our peers have taken notice. This Fall marked our most successful recruiting season to date, with over 80 students applying for just under 15 vacant positions. Our team is the backbone of GIMG, and it is stronger, more passionate, and more diverse than ever before. But we are not immune to weaknesses. Our portfolio struggled this semester, experiencing sharper than market declines during the challenging month of October, which resulted in negative returns for the fund this Fall. Since October, our Investment Committee has shown a renewed focus on thorough investment research and analysis, which has resulted in several new investments and appropriate divestitures. Our fund exists to provide our members an unparalleled learning experience, and despite disappointing returns this semester, I am proud of our group's resilience and commitment to the learning process.

Despite challenges we faced on the portfolio front, I am excited to report amazing progress within our community involvement efforts. Our team was back and more energetic than ever, returning to Maynard Jackson High School to continue working with students to develop their personal finance skills and broader financial literacy. Through the Economics department at MJHS, our group taught nine class sections this semester, and we continue to enjoy and strengthen our relationship with the school and its students. This Fall, our team also published a GIMG financial literacy curriculum, which we will continue to develop and deploy as we engage in the community. We are already seeking out opportunities for the Spring to continue delivering on our mission, while expanding our reach in the Atlanta community.

We have also been extremely active in pursuing new opportunities for GIMG. For the first time since our founding, we are participating in a new collaborative relationship with other undergraduate-managed funds in the region. Currently we are working on a combined, quarterly performance report and newsletter, which we see as just one of many future opportunities of this new cooperative. In addition, we are currently working with Goizueta Development and the BBA Program Office to find ways to expand the GIMG experience to more students, including the potential for starting a second, fixed income focused GIMG fund. And lastly, we are excited to be participating alongside our Founder Rick Rieder and other top industry professionals in the annual Portfolios With Purpose charity stock picking competition.

As planned, Senior members of the leadership team and I will be stepping aside this Spring, making way for a new Executive Committee that will carry GIMG into the future. I am excited to announce and welcome Ethan Anderson (President), Dongze Li (Chief Investment Officer), and Carlos Garcia (Chief Operating Officer) to their new roles. All three have shown an unparalleled commitment to the group and passion for what we do, and I could not be more confident in their ability to drive GIMG to new heights in this new year.

It has been an amazing privilege leading this organization for the past two years. I have learned so much, made many new friends, and will look back on this experience as a highlight of my time at Emory. I want to especially thank our Founder Rick Rieder for his inspiration and unwavering support, the original GIMG leadership team – Corey Moore, Vishwas Chandra, and Alex Rodin – who laid the foundation for GIMG's success today, Professor Busse, Dean Hershtatter and Jane Hershman for their guidance along the way, and most importantly, our team past and present who have together built something truly unique that we can all be proud of.

As always, thank you for your continued support and best wishes in 2015.



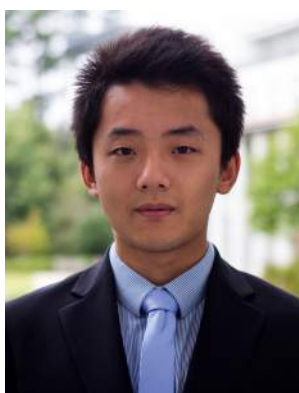


A Challenging Market Behind Us; Strong Opportunities Ahead

44% cumulative portfolio return, flat calendar year 2014 returns

See p.12 for our latest portfolio performance report

Fall Semester 2014 was an extremely challenging period as we faced increased market volatility associated with dropping oil prices, global economic slowdown, and monetary policy debate domestically and abroad. Despite concerns over the economy and over-valuation, the S&P 500 index delivered a 3.7% 6-month return and 10% 1-year return, as of December 31. While GIMG outpaced the S&P index in the first half of 2014, our fund struggled early this Fall. Nevertheless, equipped with stronger research capabilities, we are confident with our most recent portfolio additions, and we remain positive on the market and our positioning heading into the Spring.



Dongze Li
Incoming CIO

Oil Prices and Energy Stocks

Since June 2014, oil prices have experienced their largest drop since 2008. Crude WTI retraced from \$100 per barrel to below \$50 per barrel in the past six months, placing huge pressure on upstream E&P companies. The price slump was initially triggered by the slowdown of global oil consumption (mainly from China) and the increase of US production capacity, and was

exacerbated as OPEC countries agreed to maintain their existing production level.

From 2007 to 2014, US oil production surged from 1.8 billion to 2.7 billion barrels per year, as a result of thriving new oil exploration companies in the US. These companies capitalized on new technologies to increase profit margins and aggressively expand production. But in the same time they also relied heavily on debt financing to support their growth. Therefore, as the oil price has dropped, these companies have had to maintain their production levels to meet interest payments on debt obligations, leading to exacerbated supply and pricing pressure.

During the fall semester, we sold out of our holdings of Chesapeake Energy (CHK), Enterprise Product Partners (EPD) and Energy XXI limited (EXXI), which accounted for 13% of our total market value. In accordance with our decision, EXXI and CHK's stock price dropped 88% and 37% respectively in the past 6-month period.

We are bearish on oil prices over the next 6 – 12 months. But right now we still hold Schlumberger (SLB) in our portfolio since we believe the mega-player will ultimately be more resilient thanks to its business diversification and strong balance sheet. We expect to see potential upside in a one to two year time horizon as current low multiples present opportunities for integration of production technology and capacity.

China – Risk & Reward

China, with its massive population base and government-centric economy has grown at a pace of 7-8% in terms of annual GDP in the past decade. However, the growth came with great cost, including wasted energy and financial resources as well as severe environmental problems. In 2014, President Xi decided to slow down GDP expansion and transfer the Chinese economy to a healthier type driven by internal consumption. He also implemented an anti-corruption initiative among governmental officials, which had a large effect on many regional gambling businesses. Our fund invested in Las Vegas Sand (LVS), the largest Casino operator in Macau/Singapore, on the belief that the stock had been over-punished for the changing dynamic in China.

Nevertheless, despite the economic slow down, the population of China itself represents a huge market with unlimited potential for consumption companies, new and old. Our holdings of Alibaba (BABA), a platform provider for small business owners, stood for such philosophy. Since we initiated the position four months ago, the stock has returned over 16%.

Strong U.S. Economy – Industrials, Consumer and Financial Stocks

The U.S. continues to be the best performing and strongest positioned economy in 2015. Healthy employment, reasonable corporate earnings, plans for a draw-in of quantitative easing...there are many indicators that tell a good story. While European countries are fighting stagnant growth, US industrial output is increasing by 0.6% per month on average since June.

In addition, even though many people have expressed concern that the global economic slowdown and change in monetary policy would create a strong U.S. dollar and thus hurt U.S. exports, our trade deficit has remained stable at \$43 billion since 2012.

With a stronger US economy, larger discretionary income

and low oil prices, we see many opportunities, especially in the automotive and airline industries. This Fall, we introduced Lithia Motors (LAD), Penske Automotive (PAG), Delta (DAL) and Boeing (BA), which we believe will be strong long-term holdings in our portfolio. We also remain bullish on other legacy positions in the portfolio, including Wells Fargo (WFC) and General Electric (GE), which will perform well in 2015.

Select Opportunities in Healthcare R&D & Pharmaceuticals

Historically, pharmaceutical stocks are generally volatile due to their unstable cash flow, legal concerns associated with patents and approvals, and changing policies on insurance coverage. However, we have identified potential opportunities within the drug R&D space and believe that there are many small companies that not only provide strong upside, but also defined risk.

The companies we screen for usually specialize in one area with new products in the latter stages of development. Despite the uncertainty of product profitability, the new drugs, if successful, are usually revolutionary. Our portfolio holdings of MannKind (MNKD), which we added this past Fall, and Novavax (NVAX), which we have sold, echo this thesis and have delivered outstanding returns.

Heading into 2015

In general, heading into 2015, we are bullish about the broader stock market and have confidence in Healthcare, Automotive and Airline industries. We maintain our exposure to China as we are neutral about the economy and we hold a bearish view on oil prices.

In addition to the stocks mentioned above, we also added Facebook (FB) and Diageo (DEO) this Fall. With a stronger team and a renewed commitment to a more thorough, creative investment research process, we believe that we are well positioned to deliver outstanding performance in 2015.

Delta Air Lines, Inc. (NYSE: DAL)

We are proud to add Delta Airlines to our portfolio. Our investment thesis for Delta Airlines revolves around three main factors.

The first factor is the current free-fall in oil prices. Since June 2014, the price of oil has declined more than 52% primarily due to increased fracking in the United States and the decrease in global demand. Given that jet fuel accounts for 34% of an airline's operating costs, the amount saved from fuel should directly flow into Delta Airline's bottom line.



Simon Wong
Analyst

The second factor is Delta's strategy on global expansion. Since the beginning of 2014, Delta has rapidly expanded in Seattle to increase transpacific routes. By designating Seattle as a new hub, it seizes on the increasing economical ties between the United States and China. On November 10, the two countries signed a treaty that will reciprocally increase the validity of visas. In the long run, this will lead to more flights between the two nations,

which should help Delta increase revenues while continuing to manage costs.

The third, and perhaps most compelling, factor is the company's strong financial management. Since 2009, Delta has consistently met its financial objectives, including its programmatic draw down of its previously burdensome debt load. Currently, Delta has \$7.4 billion of obligations compared to nearly \$17 billion in 2009. In addition to meeting its financial objectives, Delta has also delivered on its share repurchase program, which has rebuilt confidence amongst investors and should continue to be a strong catalyst for the stock. With its lower leverage and its commitment to distribute additional capital to shareholders, we believe that Delta will eventually achieve investment grade status, helping close its trading gap with other S&P Industrial peers.

Since our initiation in mid December, the stock has been relatively stagnant. We believe that the current market does not fully reflect Delta's intrinsic value and remain committed to our investment thesis.



Diageo plc (NYSE: DEO)

After a disappointing 2014, Diageo is poised to grow in the new year. The company is one of the largest alcoholic beverage producers in the world with major distribution networks in the Americas, Europe and Asia. They maintain a robust portfolio of category leaders including Smirnoff, Guinness and Captain Morgan. Lackluster sales in China and East Asia impacted their share price earlier in 2014, which provided us with an opportunity to purchase shares at a favorable price. Most of the losses from China in particular were due to luxury gift-giving regulations, which heavily impacted sales of luxury spirits. In recent months the premium and super-premium markets have seen some rebound while Diageo has begun to adapt to the new environment by strengthening the presence of their lower price-point beverages in the region.

Our investment thesis revolved around Diageo's commitment to growth in emerging markets coupled with



Kyle Jorgensen
Vice President

a strong global presence across product categories and price points. Their robust portfolio of globally recognized products provides them with both stability in mature markets and multiple points of entry into untapped regions.

In November they acquired full control of Don Julio in a swap for Bushmills whiskey, which filled one of the few holes in coverage the company had. By effectively leveraging their existing brands they have been able to maintain steady growth even in mature markets by introducing new product lines under existing brands like the Smirnoff Confections line. While craft beer brands have been gaining a lot of traction in recent years, Diageo's beer brands, such as Guinness and Red Stripe, have proven to be fairly resistant to sales erosion compared to others in the category. The company is also the best positioned out of its peers to take advantage of the continued shift in consumer tastes from beer to spirits in North America.

Overall, Diageo is ready to take advantage of the growing appetite for spirits both domestically and abroad. We expect strong growth from Diageo in 2015 driven by favorable global trends.

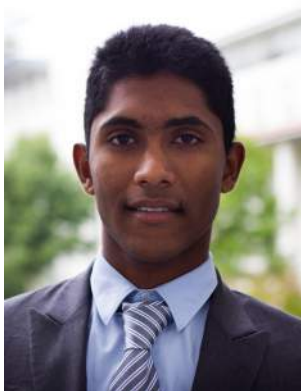


MannKind Corporation (NASDAQ: MNKD)

MannKind Corporation is a biotechnology firm based in Valencia, California. The company primarily focuses on the diabetes therapeutic area. Last May, MannKind Corporation got FDA approval for their inhalable insulin product called Afrezza, a short acting insulin delivery device.

Our investment thesis is that MannKind is currently undervalued because the market is imposing the failure of Exubera, a similar product developed by Pfizer, onto the future prospects of Afrezza. However, we believe Afrezza has key advantages over Exubera, which will lead to robust commercial success.

One reason Exubera failed was because it was a large, clunky device that made daily usage very inconvenient. The insulin the device used was not as effective as the insulin in the market at that time. Exubera was also priced at a 30% premium to current insulin in the market, which led to less insurance coverage for this product. Pfizer also assumed Exubera would sell itself and did not



Anvesh Cherukuri
Analyst

initially develop an adequate sales and marketing plan. The product was a big loss for Pfizer as it generated only \$12 million dollars of sales in three quarters. This fueled Pfizer's decision to write down a \$2 billion loss. As a result of this failure, other large pharmaceutical companies decided to abandon R&D for the inhalable insulin category. The market has not forgotten about the Exubera failure, which we believe is leading to an unjustifiably low valuation for MannKind.



However, Afrezza has addressed the shortcomings of Exubera. For instance, Afrezza is a small device that can fit in the palm of your hands, which makes everyday usage convenient and comfortable. The insulin that Afrezza uses is just as effective as current insulin in the market and the drug does not have the lung cancer scare that Exubera was plagued with. MannKind announced a partnership with Sanofi, a blockbuster diabetes company, in order to market and distribute this drug, and Afrezza will be priced similarly to other insulin on the market, leading to greater insurer coverage.

We initiated a position in MannKind at \$5.19 per share in November, and the shares are up more than 8% since.



Continued Commitment to Serving Atlanta's Youth

12 financial literacy events, two new partnerships, and our first ever GIMG-developed financial literacy curriculum...

...all supported by our largest, most passionate team to-date

More Robust Community Involvement Programming

This Fall was another eventful semester for our financial literacy programming. We continued our commitment at Maynard Jackson High School and created a new relationship with the Boys & Girls Club, hosting a total of 12 financial literacy sessions this semester. Our two Vice Presidents of Community Involvement, Chris Rolling and Ben Cheriyan, along with Associate, Michelle Chan, spearheaded these efforts. They did a terrific job developing GIMG's own financial curriculum, which we can utilize at any location necessary, removing the need for us to rely on third-party financial literacy teaching materials. Furthermore, our new curriculum will strengthen our ability to reach out to other community partners, beyond Maynard Jackson and the Boys & Girls Club, to equip students with the tools necessary to make smart and effective financial decisions as they enter the real world.

Another important development this past semester was the start of a new relationship with another fantastic organization, Community In Schools (CIS). CIS works in a number of schools in Georgia and provides students with the help necessary to stay in school and succeed in post-secondary school life. This Spring, we will begin working



Ethan Anderson
Incoming President

with them to schedule several sessions with their groups of students at Maynard Jackson and other surrounding schools in the CIS network.

Our members continue to engage with our community involvement programming, and each semester, we become more and more passionate about our mission. We look forward to expanding these efforts, seeking out new opportunities in the community, and continuing to define GIMG by this cause.

GIMG Most Successful Recruiting Season Yet

This Fall marked our most successful recruiting season to date, as we received over 80 applications for roughly 15 vacancies. Our Vice President of Public Relations, David Zander, has done a phenomenal job of reaching outstanding Freshmen and Sophomores, who will be key to the group's success and leadership moving forward. Additionally, David has improved GIMG's marketing efforts through the use of our Facebook page and website. Our website has been a crucial part of keeping both our members and alumni informed, and we will continue to add and develop content that helps us engage with external parties.

We are also happy to announce our Spring 2015 team. Our newly promoted Vice Presidents, include David Leight, Anvesh Cherukuri and Jack Chapman. Michelle Chan was promoted to Vice President of Community Involvement and Abdul Fejleh was promoted to Vice President of Information. In addition to internal promotions, we will conduct select new analyst recruiting in January.

Analyst Spotlight:

Smith Saintil | Senior | Finance & Religion | Naples, FL



"I look forward to growing in my new role as an Associate, while continuing to give back to the community along the way."

Smith Saintil
Analyst

Smith Saintil has been an Analyst in GIMG for the past two semesters and was recently promoted to Associate for the Spring 2015 semester. Since joining the group, Smith has provided investment coverage on Google and SFX Entertainment, and pitched Keurig Green Mountain. He has also been extremely active and passionate about GIMG's community involvement mission.

In addition to his involvement in GIMG, Smith also serves as Vice President of Goizueta Multicultural Organization, a diversity club that helps students connect, network, and develop professionally while at Goizueta. Smith is also President of Emory Missional Community, a Christian organization that operates in the context of a family to serve the Emory community.

Smith spent his most recent summer at WHV Investment Management, a multi-boutique asset management firm, where he worked across the CIO, Sales, and Marketing teams. After graduation, Smith will be joining Wells Fargo's Commercial Banking team.

Describe your experience in GIMG thus far.

Being a part of GIMG has allowed me to be around other bright and passionate students, who I continue to learn from. Although I have enjoyed both covering and pitching my own stock, my experience has been most enhanced by being able to pay it forward to high school students through our financial literacy mission. I look forward to growing in my new role as an Associate, while continuing to give back to the community along the way.

What is your outlook on the U.S. Equity market in 2015?

Although the U.S equity market has been in a bullish cycle since 2009 and it appeared due for a correction in 2014, the S&P 500 and the Dow Jones recorded new highs. Given a relatively strong U.S economy compared to a low global growth rate, an expected rise in interest rates, along with the recent decline in crude oil prices, I remain overweight U.S equities and underweight bonds.

Jack Chapman | Junior | Finance & Accounting | Orange County, CA



"My experience has been great. I have been inspired to continue learning more deeply about the markets...and hopefully help others explore it as well."

Jack Chapman
Analyst

Jack Chapman joined GIMG this Fall and has already become a leader in the group. As an Analyst, Jack has provided consistent research and opinion at investment meetings, while also pitching Las Vegas Sands (LVS), a stock he has been watching for the past 6 months, which we added to the portfolio in October. Jack was recently promoted to Vice President and will sit on the Investment Committee this Spring.

Outside of GIMG, Jack is also active at Goizueta and on campus. He is a Vice President of Goizueta's Alternative Investments Group, which introduces students to the Private Equity and Hedge Fund industries, and was recently elected President of the Pi Kappa Alpha fraternity.

Jack is pursuing a career in Investment Banking and will be joining Guggenheim Partners in their New York office this summer. Previously, Jack has internship experience at Morgan Stanley Wealth Management, where he helped conduct investment research and portfolio analysis.

Describe your experience in GIMG thus far.

My experience has been great. From meeting with my VP Eileen, I have learned a lot about the global macroeconomic events, which tend to impact equity markets the most. She has kept me on my feet and I have been inspired to continue learning more deeply about the markets. I am interested in GIMG expanding its capabilities beyond equities into other asset class like fixed income. The fixed income market is so deep and complex; I would love to learn more about it myself and hopefully help others explore it as well.

How would you describe your approach to investment research and analysis?

I analyze investments using a fundamental approach. In today's market, which is dominated by high frequency traders, anyone trading on technical analysis alone is at a distinct disadvantage. It is my view that the only reliable way to achieve outsize returns is by being more aware of underlying fundamentals than the broader market.

Analyst Spotlight:

Andrew Porat | Freshman | Finance & Strategy Consulting | Tampa, FL



"I joined GIMG to broaden my perspective and thought process on the markets. I have learned a lot in just one semester in the group."

Andrew Porat
Analyst

Andrew Porat joined GIMG this Fall and quickly became a standout new Analyst. An active member of his research team, Andrew successfully pitched the group's first new investment of the semester, Facebook, which has returned nearly 5% already.

In addition to GIMG, Andrew also serves as a board member of Emory Entrepreneurship and Venture Management (EEVM) and was an active member of the group's HackATL team this past Fall. Andrew also participated in Pre-Finance Society and the new Goizueta Finance Group Academies.

Andrew is passionate about the public markets and investment strategy, but is keeping his career interests open. In addition to buy-side careers, Andrew is also interested in learning more about equity research, investment banking, and consulting. This past summer, Andrew interned at ARU, a business services company in his hometown Tampa, Florida, where he helped research and analyzed alternatives for nearly \$30 million of underperforming funds.

Describe your experience in GIMG thus far.

I have most enjoyed our discussions on the markets because it gives me a chance to learn from the other members. I joined GIMG to broaden my perspective and thought process on the markets, so I love hearing what everyone thinks about certain topics. I have learned a lot in just one semester in the group. I am looking forward to hearing more pitches and participating in our discussions this Spring.

What areas of the market are you most interested in?

I am definitely partial towards technology. As a kid who loves social media, I find it very interesting to see the financial decisions and monetization strategies coming to life in my iPhone. I am also quite interested in Fed policy and interest rate dynamics, trying to figure out their true impact on different sectors of the economy.

Coming in 2015

- ❖ Portfolios With Purpose
- ❖ *Southeastern* collaboration
- ❖ Expansion and new capabilities



In addition to continuing to drive strong portfolio performance and deliver on our community involvement mission, we continue to look for new opportunities for our organization.

Portfolios With Purpose



New in 2015, GIMG is excited to be participating in the annual Portfolios With Purpose charity stock picking competition. The mission of Portfolios with Purpose is to raise awareness and support for impactful charities by providing them with a platform to reach new potential supporters and donors. PwP accomplishes this mission by hosting an annual stock selection competition in which participants compete on behalf of their favorite charities.

In our first year participating, we will be competing alongside our Founder Rick Rieder and other top Wall Street investors including Bill Ackman, David Einhorn, and David

Tepper. We will be playing for Emory's own Graduation Generation, which has been our community involvement partner since our group was founded.

The year-long competition begins on January 16, and we have selected five of the stocks we currently own in the GIMG portfolio - Alibaba (BABA), Apple (AAPL), Delta Air Lines (DAL), Diageo (DEO), and MannKind (MNKD). Follow the competition throughout the year at www.portfolioswithpurpose.org.

Southeastern Collaboration

New this year, we are working with the student-managed funds at Kennesaw State, University of Georgia, and Georgia Tech to drive collaboration. The first planned initiative is to publish a combined quarterly report, the Southeastern which will include each fund's performance and commentary. GIMG is excited to be a part of this new initiative and look forward to the first publication in 2015.

We believe this publication is just the beginning of a strong new relationship with other student-

managed funds in the region. With this new relationship, we look forward to sharing best practices, collaborating on events, and driving greater attention to the southeast's student-managed funds.

Expansion and New Capabilities

With increased interest in the group, we have begun working on ways to open the GIMG experience to more students. At the same time, we remain mindful that the current fund is near optimal capacity. Additionally, we believe that there is an opportunity to move beyond GIMG's current U.S. equity strategy, and provide an experience that focuses on fixed income and other equity alternative asset classes.

We are currently working with key stakeholders and the BBA Program Office to explore opportunities to raise a second GIMG fund. We look forward to this possible opportunity for our organization but remain committed to further strengthening our existing fund.

Our Team

Fall 2014



Executive Committee

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Chief Investment Officer

Alex Fields

VP of Information

Mike Filer

Vice President

Jun Huo

Vice President

Kyle Jorgensen

Vice President

Kevin Lee

Vice President

Mark Leone

Vice President

Eileen Roteta

Vice President

Andrew Dillinger

Associate

Carlos Garcia

Associate

Dongze Li

Associate

Sushi Radhakrishnan

Associate

Analysts

Jacob Ardis

Analyst

Jack Chapman

Analyst

Anvesh Cherukuri

Analyst

Sumaali Chheda

Analyst

Matt Csillag

Analyst

Abdul Fejleh

Analyst

Rob Finger

Analyst

Andy Holsten

Analyst

Richard Hong

Analyst

Eric Kaufman

Analyst

Matt Kaufmann

Analyst

Joseph Lee

Analyst

David Leight

Analyst

Yuting Liu

Analyst

Sidd Pasari

Analyst

Andrew Porat

Analyst

Priya Reddy

Analyst

Bryce Robertson

Analyst

Nathan Rogatz

Analyst

Walid Said

Analyst

Smith Saintil

Analyst

Guilherme Silva

Analyst

Steven Shapiro

Analyst

Simon Wong

Analyst

Rohan Parekh

Analyst

Alumni Advisory Board

Vishwas Chandra

FOCUS

Charlie Donahue

Perella Weinberg

Ryan Gaines

Triam Partners

Rapden Lama

Citi

Corey Moore

J.P.Morgan

Michael Ordway

Wells Fargo Securities

Alex Rodin

Spot Trading LLC

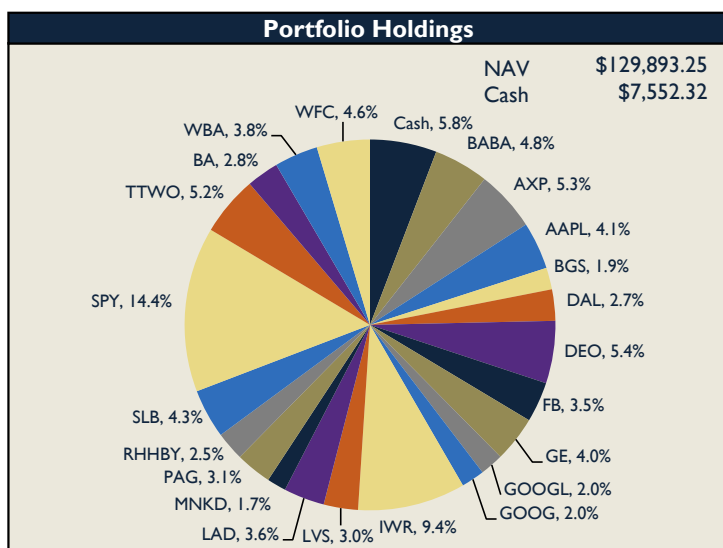
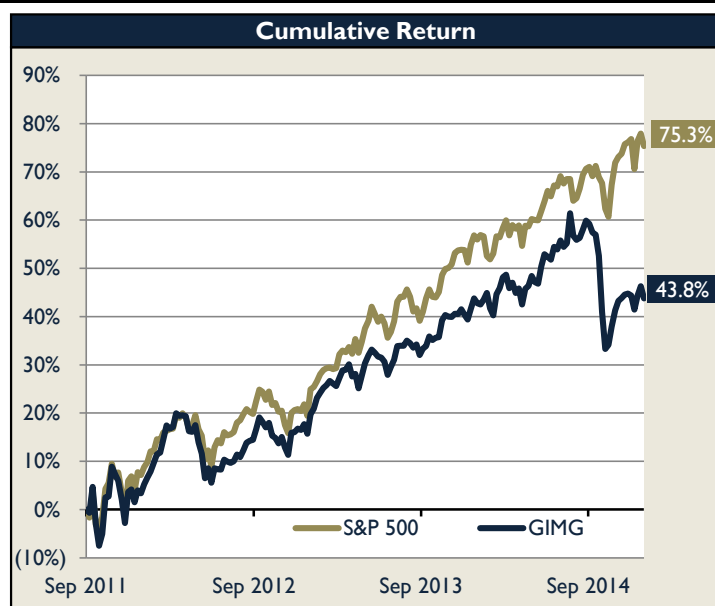
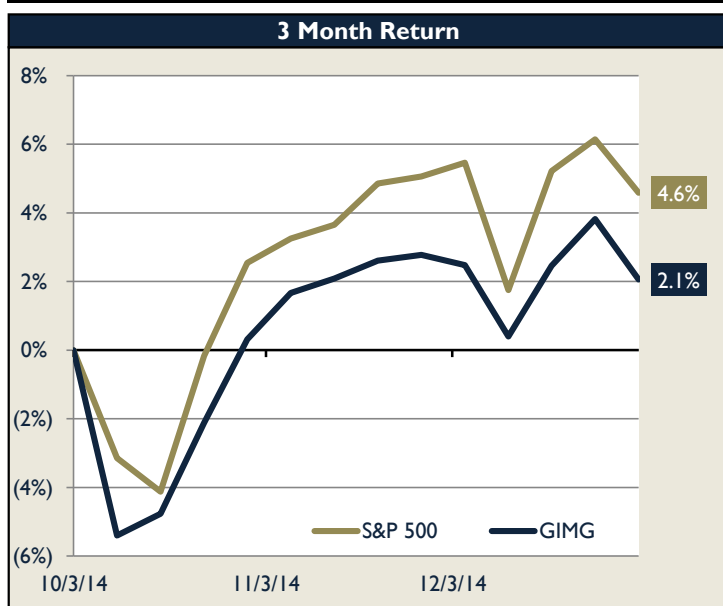
Shawn Shivalkar

Spectrum Group

Micah Sims

Bain & Company

Company	Ticker	Weight	Purchase	Market	Week	Total	Months	Sector
Alibaba Group Holding Limited	BABA	4.79%	\$89.23	\$103.60	(2.22%)	16.10%	3	Cons Discretionary
American Express Company	AXP	5.30%	\$73.29	\$93.02	(1.35%)	26.91%	22	Fin & Industrials
Apple Inc.	AAPL	4.12%	\$57.20	\$109.33	(4.09%)	91.14%	59	Tech & Telecom
B&G Foods Inc.	BGS	1.90%	\$30.50	\$29.68	(5.39%)	(2.69%)	24	Staples & Health
Delta Air Lines, Inc.	DAL	2.73%	\$48.55	\$49.18	1.63%	1.30%	1	Cons Discretionary
Diageo plc	DEO	5.44%	\$117.95	\$112.24	(3.82%)	(4.84%)	2	Cons Discretionary
Facebook, Inc.	FB	3.50%	\$75.05	\$78.45	(2.88%)	4.53%	3	Tech & Telecom
General Electric Company	GE	3.99%	\$19.40	\$25.06	(2.79%)	29.21%	31	Fin & Industrials
Google Inc. Class A Shares	GOOGL	2.04%	\$415.22	\$529.55	(2.21%)	27.54%	60	Tech & Telecom
Google Inc. Class C Shares	GOOG	2.02%	\$413.94	\$524.81	(1.73%)	26.78%	60	Tech & Telecom
iShares Russell Midcap Index	IWR	9.39%	\$121.61	\$167.05	(1.11%)	37.37%	26	Index
Las Vegas Sands Corp.	LVS	2.99%	\$58.42	\$56.30	(3.36%)	(3.63%)	2	Cons Discretionary
Lithia Motors Inc.	LAD	3.56%	\$74.45	\$87.25	(0.93%)	17.19%	2	Cons Discretionary
MannKind Corp.	MNKD	1.67%	\$5.19	\$5.64	(0.44%)	8.67%	1	Staples & Health
Penske Automotive Group, Inc.	PAG	3.14%	\$48.00	\$49.08	(1.03%)	2.26%	2	Cons Discretionary
Roche Holding AG	RHHBY	2.51%	\$36.23	\$33.91	(0.92%)	(6.40%)	3	Staples & Health
Schlumberger Limited	SLB	4.29%	\$92.17	\$85.67	(1.68%)	(7.05%)	11	Energy & Utilities
SPDR S&P 500 ETF	SPY	14.39%	\$142.68	\$205.43	(1.44%)	43.98%	39	Index
Take-Two Interactive Software Inc.	TTWO	5.19%	\$16.57	\$28.10	(3.09%)	69.57%	13	Tech & Telecom
The Boeing Company	BA	2.80%	\$121.14	\$129.95	(1.28%)	7.27%	1	Fin & Industrials
Walgreens Boots Alliance, Inc.	WBA	3.80%	\$59.08	\$76.00	(0.60%)	28.65%	13	Staples & Health
Wells Fargo & Company	WFC	4.63%	\$33.61	\$54.70	(1.05%)	62.75%	33	Fin & Industrials



	GIMG	S&P 500
Weekly Return	(1.70%)	(1.46%)
Fiscal Year* Return	(10.09%)	2.74%
1-Year Return	0.71%	12.39%
Cumulative Return	43.79%	75.32%
Annualized Sharpe	0.11	0.18

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* GIMG fiscal year runs from September 1 to August 31