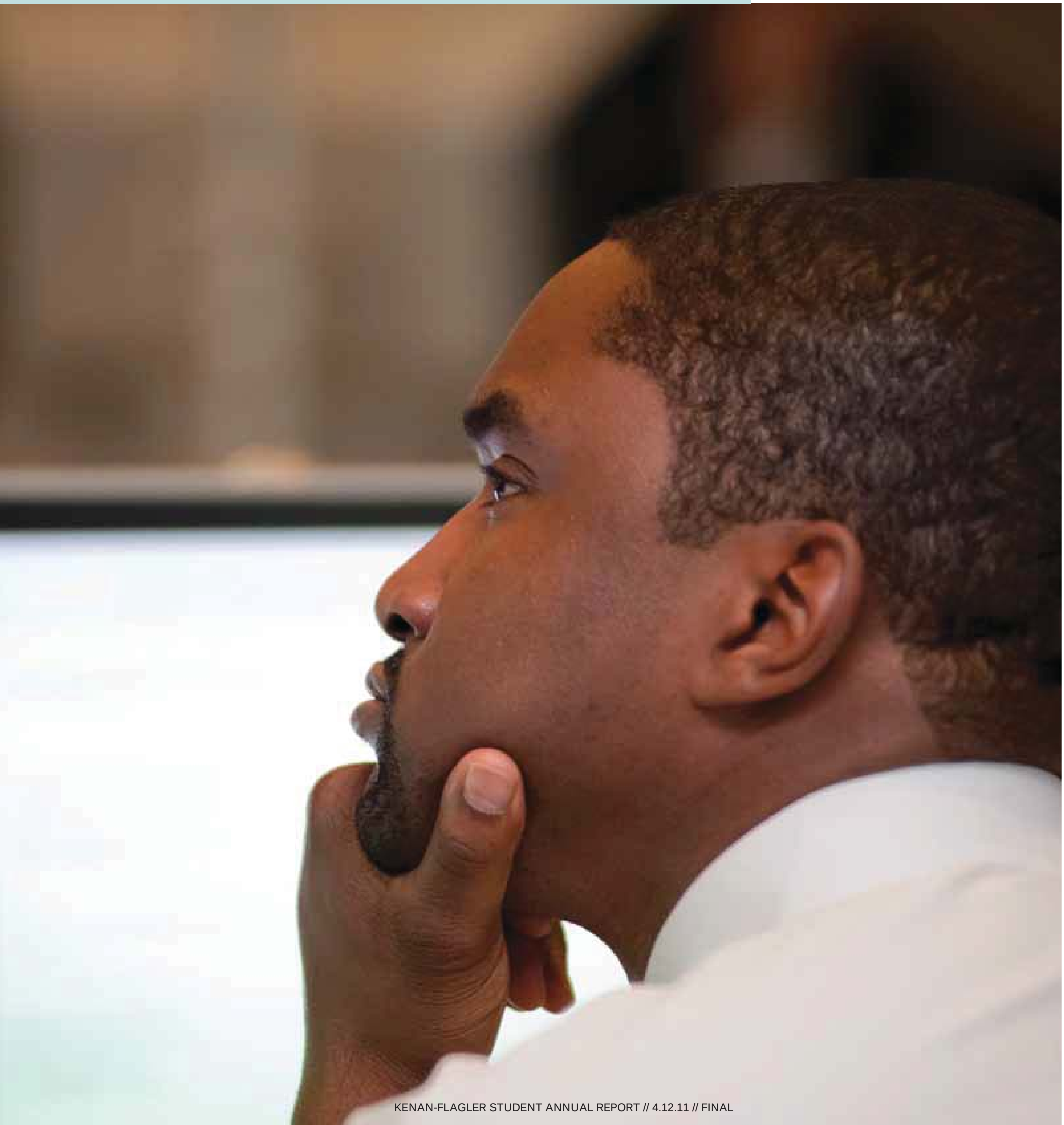
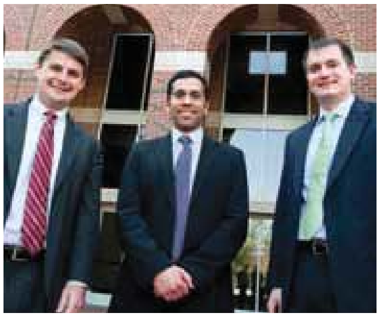
Global Perspectives Fund

2010/2011 Annual Report



Letter from the Portfolio Managers



Nathan Byrd, Preetesh Kantak, Jeff Ormsby

We are pleased to present the Annual Report for the Global Perspectives Fund (GPF) for fiscal year end March 31, 2011. During this period, world financial markets managed to continue to climb a steep "wall of worry". Fears of a double-dip recession have faded as economic growth continues and global monetary policy remains relatively loose. The European markets have been surprisingly resilient in the face of sovereign debt crises, and global markets seem to be taking risk of inflation and the Middle Eastern unrest in stride. As a class, we are cautiously optimistic about the future, although we expect the global economic recovery to be painfully slow.

For the fiscal year ending March 31, 2011, the GPF returned 10.18%, topping our benchmark by 48bps. Investment returns contributed $0.175M to the fund with Net Asset Value finishing the year at $1.966M. Outperformance in the portfolio was largely driven by our initial tactical asset allocation strategy, which we implemented in May 2010 to more aggressively position the fund to take advantage of the strengthening global recovery. Strong performance throughout the year in our real assets portfolio also contributed to returns. In February of this year, the fund implemented its second tactical allocation shift to take gains from our commodities and emerging market equities exposure, reallocating a bit more defensively in developed equities. Our ability to pursue both top-down and bottom-up strategies across multiple asset classes and geographies has benefited our class from a performance and educational standpoint over the past year.

We have also made a number of organizational and operational changes to enhance the learning opportunities of the students involved with the GPF. Key initiatives have included implementing an electronic voting system to track class votes over time, adding a "liaison" role in the AIM class to engage first-year students early in the fall, working with the Morningstar team to improve our performance attribution process, and rotating class leadership each week.

As the class of 2012 assumes stewardship of the GPF, we continue to look for opportunities to enhance the operations of the fund. First, we hope to improve the efficiency with which decisions on positions are made in the portfolio. We will give sector analysts full veto power over their sectors within the risk parameters set by the IPS, faculty, and the management team. This will incentivize closer vigil over the portfolio and quicken the decision making process. Second, the class had developed a sophisticated risk management framework in 2010. The class of 2012 is committed to bringing this system online over the next year. We are hopeful that this framework will improve our ability to measure and act on portfolio risks. Third, we hope to build off the outgoing class' success in implementing some alternative special situation strategies. This will hopefully continue to improve the educational value of AIM and also give the GPF greater opportunity to generate risk adjusted returns.

Best Regards,
Nathan Byrd, *Portfolio Manager, Class of 2011*
Jeff Ormsby, *Portfolio Manager, Class of 2011*
Preetesh Kantak, *Portfolio Manager, Class of 2012*

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Faculty Letter

It is our pleasure to introduce the annual report for the Global Perspectives Fund for the year ending March 31, 2011.

The year 2010 saw continued recovery from the first banking panic since the Great Depression. Confidence in financial institutions has been restored. Public trust in the world's financial institutions and their regulators has been renewed along with continued debate about the implementation and wisdom of the Dodd-Frank legislation and capital adequacy reforms. Despite political turmoil in the Middle East and the catastrophic earthquake in Japan, the financial markets have remained calm during most of the past 12 months. Financial risk aversion has given ground to the prospect of financial opportunity.

Despite the good returns of the last year, our students have not had the opportunity to relax. The current level of the Dow Jones industrial average was first achieved more than 10 years ago; US equity investors have had a negative real return since. Absolute returns for fixed income are very low in the wake of quantitative easing. High commodity prices are raising the prospect of inflation. The earthquake in Japan has interrupted the global supply chain and is likely to create another lost decade for the world's third largest economy. India is reeling from allegations of corruption at the highest level. Fukushima and the Middle East are distracting the world from the unsustainable debt levels in peripheral Europe where politicians struggle to both close budget deficits and remain in office. While reform sweeps the Middle East, the end game is far from clear; Tunisia, Egypt, Bahrain, Saudi Arabia, Yemen, and Syria face instability and even Turkey is subject to the prospect of unrest.

As faculty advisors, financial education and teaching students to be team-playing self-starters are among our primary goals. We continue to stress the global reach of the fund while encouraging students to seek opportunities around the world. We maintain an emphasis on investment strategies beyond long domestic equities to include foreign firms, commodities, foreign exchange, yield curves, financial futures and special situations.

We are proud of the accomplishments of the class of 2011 and expect even more of the class of 2012. While increased market risk may remain just around the corner, we are convinced that rigorous analysis, individual initiative, and peer review will continue to advance the twin fund objectives, return, and education over the coming year. We appreciate your support.

Sincerely,
Greg Brown
Mustafa Gultekin
Alexander Arapoglou

Performance Overview

Nathan Byrd and Jeff Ormsby

Since the Global Perspectives Fund was formed in August of 2008, it has returned 7.98% on an annualized basis, topping our annualized benchmark by 2.65%. As noted earlier, for the most recent fiscal year ending March 31st, 2011, the GPF returned 10.18%, compared to our benchmark performance of 9.70%.

In May 2010, our class implemented its first major tactical allocation shift. Based on our consensus view that the US economy would not experience a double-dip recession, but would instead steadily resume growth, we shifted the portfolio towards a much more aggressive allocation compared with the previous class. Our target equity allocation was increased from 45% globally to just over 60%.

Inception Date:	2008/8/22
Data as of:	2011/3/31
Fund Value:	$1,965,601

Asset Class	Allowed Range	Policy Target	Tactical Target	Actual (Mkt Value)	Actual (Net)
Global Equities	**25%-70%**	**55.0%**	**62.0%**	**62.9%**	**61.8%**
Domestic	10%-40%	20.0%	28.0%	27.8%	27.3%
Non-US Developed	10%-40%	25.0%	22.0%	22.6%	22.2%
Emerging	0%-20%	10.0%	12.0%	12.6%	12.3%
Fixed Income / Cash	**5%-70%**	**25.0%**	**18.0%**	**23.7%**	**23.3%**
Domestic	5%-60%	15.0%	10.0%	15.6%	15.3%
International	0%-30%	10.0%	8.0%	8.1%	7.9%
Real Assets	**0%-25%**	**10.0%**	**15.0%**	**13.4%**	**14.9%**
Commodities	0%-25%	5.0%	8.0%	6.5%	8.1%
REITs	0%-25%	5.0%	7.0%	6.9%	6.8%
Special Situations	**0%-50%**	**10.0%**	**5.0%**	**0.0%**	**0.0%**

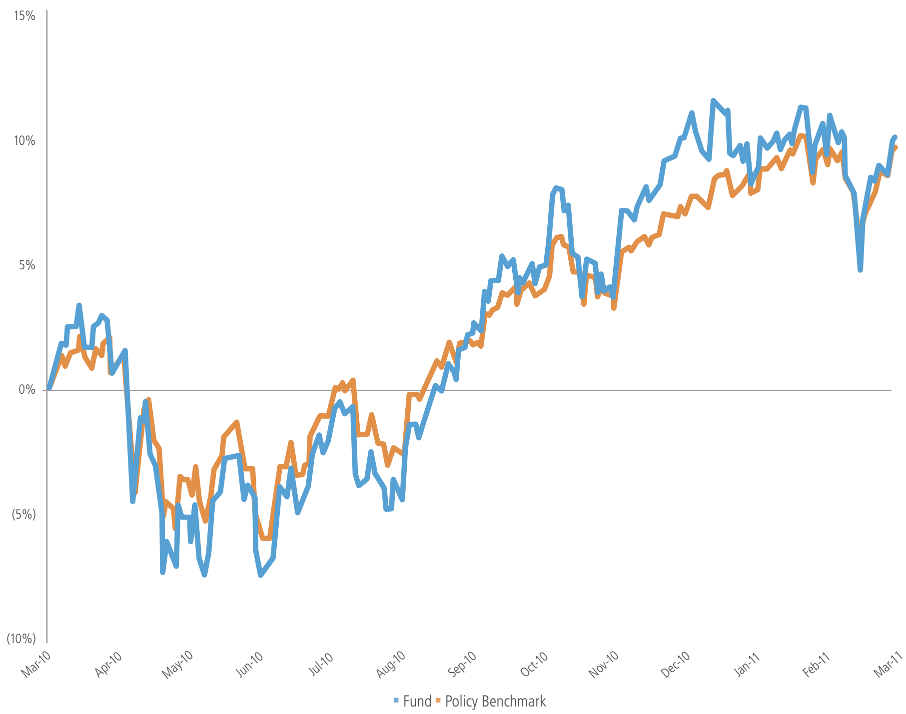
Further, based on our view that the fixed income market had largely run its course with historically low yields and spreads nearing pre-recession levels, we trimmed our total bond exposure by 7%. Finally, the fund revamped its activities in the commodities and real assets book, making targeted investments on individual commodities and REITs that we expected to outperform in a slowly growing economy.

These efforts paid off handsomely in terms of performance as we ended 2010 more than 3% ahead of our benchmark.

The first couple of months in 2011 were certainly more of a challenge for us. Given the high macro volatility worldwide, many of our global investments encountered frictions. Further, we were hurt by a number of short positions that moved strongly against us.

After reconsidering our strategy, the class implemented its second major tactical shift in mid-February, taking gains in our commodities and real assets book, and adjusting a bit more defensively given our perspective that many asset classes are near fully-valued prices. We are confident that the incoming class of 2012 will be able to successfully navigate the markets over the coming year.

Fund Performance
(Since March 31, 2010)

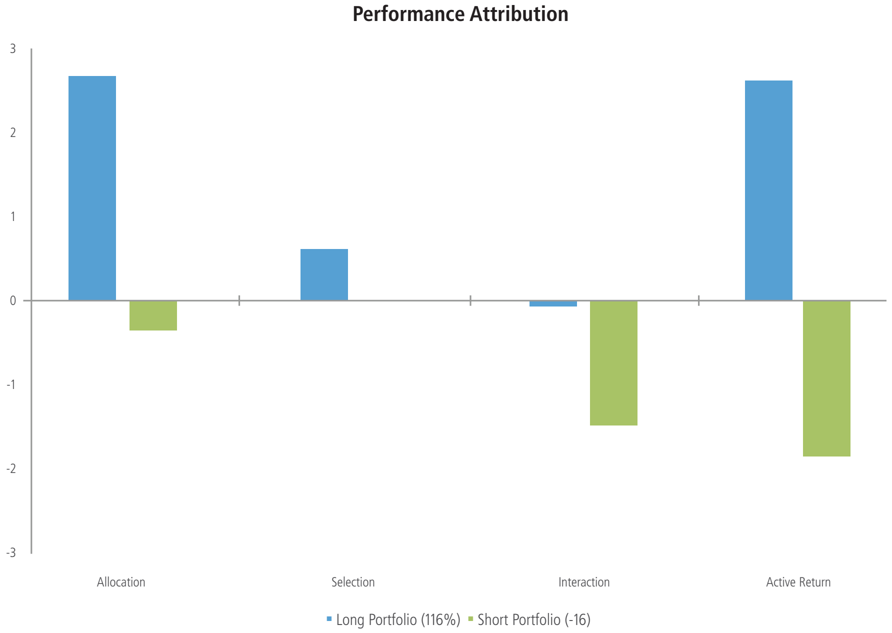


Performance Overview continued

The following performance attribution analysis applies to the AIM portfolio excluding fixed income and REITs. Over the 12 month time horizon, we gained relative to our benchmark primarily based on asset allocation.

Annualized Returns

	1 Year	Inception
Fund	10.18%	7.98%
Benchmark	9.70%	5.33%
Difference	0.48%	2.65%

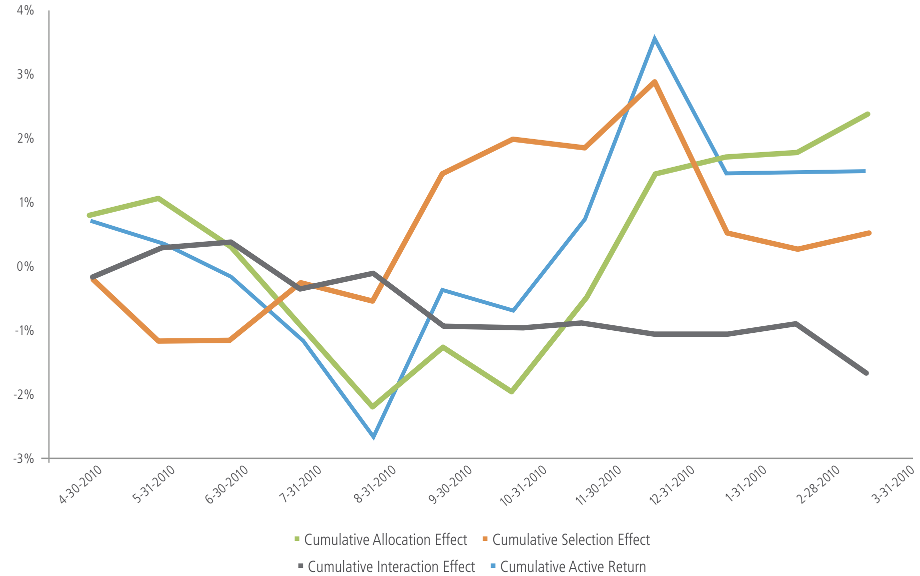


The "Cumulative Attribution Effects" chart shows how the allocation, selection, and interaction effects have varied over time. Over the summer of 2010, our asset allocation was a detractor, then in the fall both asset allocation and security selection performed strongly, and now in 2011, our security selection hurt us while the allocation effect has held roughly flat. Our long portfolio added to our performance, but our short portfolio subtracted substantial value - in fact our short portfolio went up about 6% more than our long portfolio.

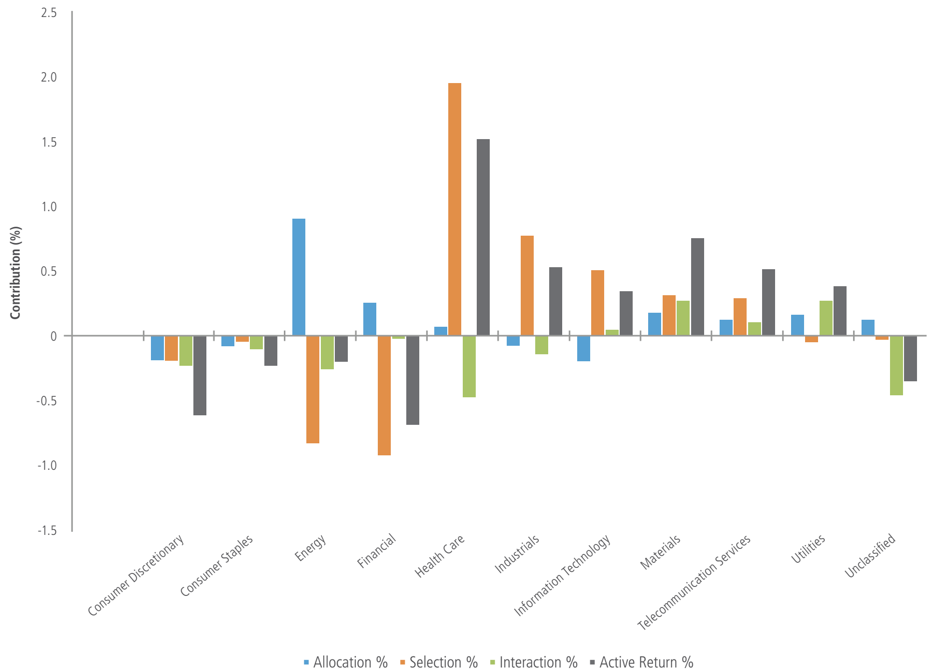
The attribution analysis project was a new initiative this year and was a joint effort between the AIM class and the Morningstar team.

Cumulative Attribution Effects

(4/1/2010 to 3/31/2011)



Sector-Specific Attribution Effects



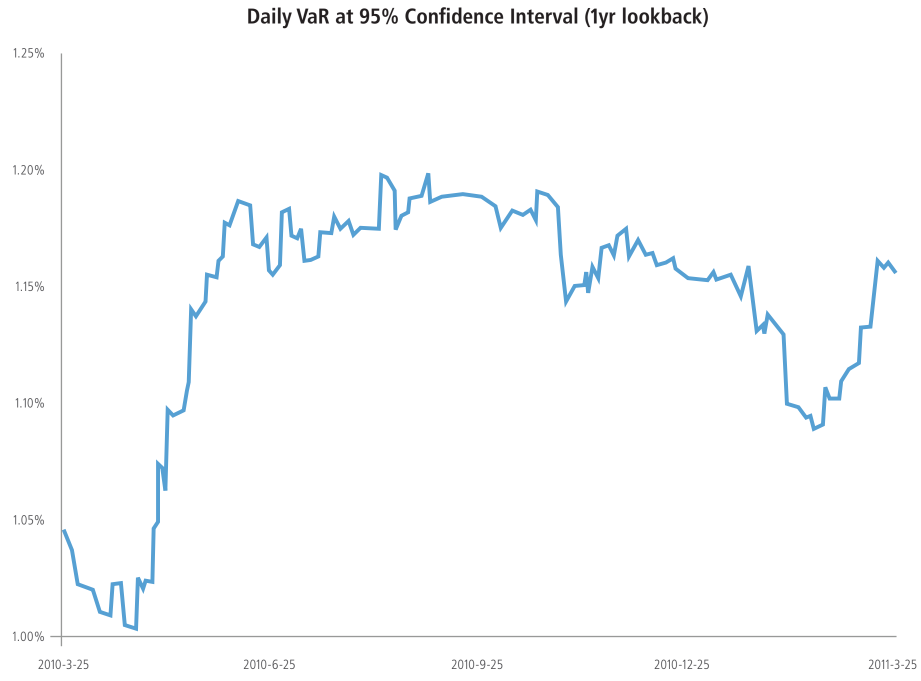
Risk Management

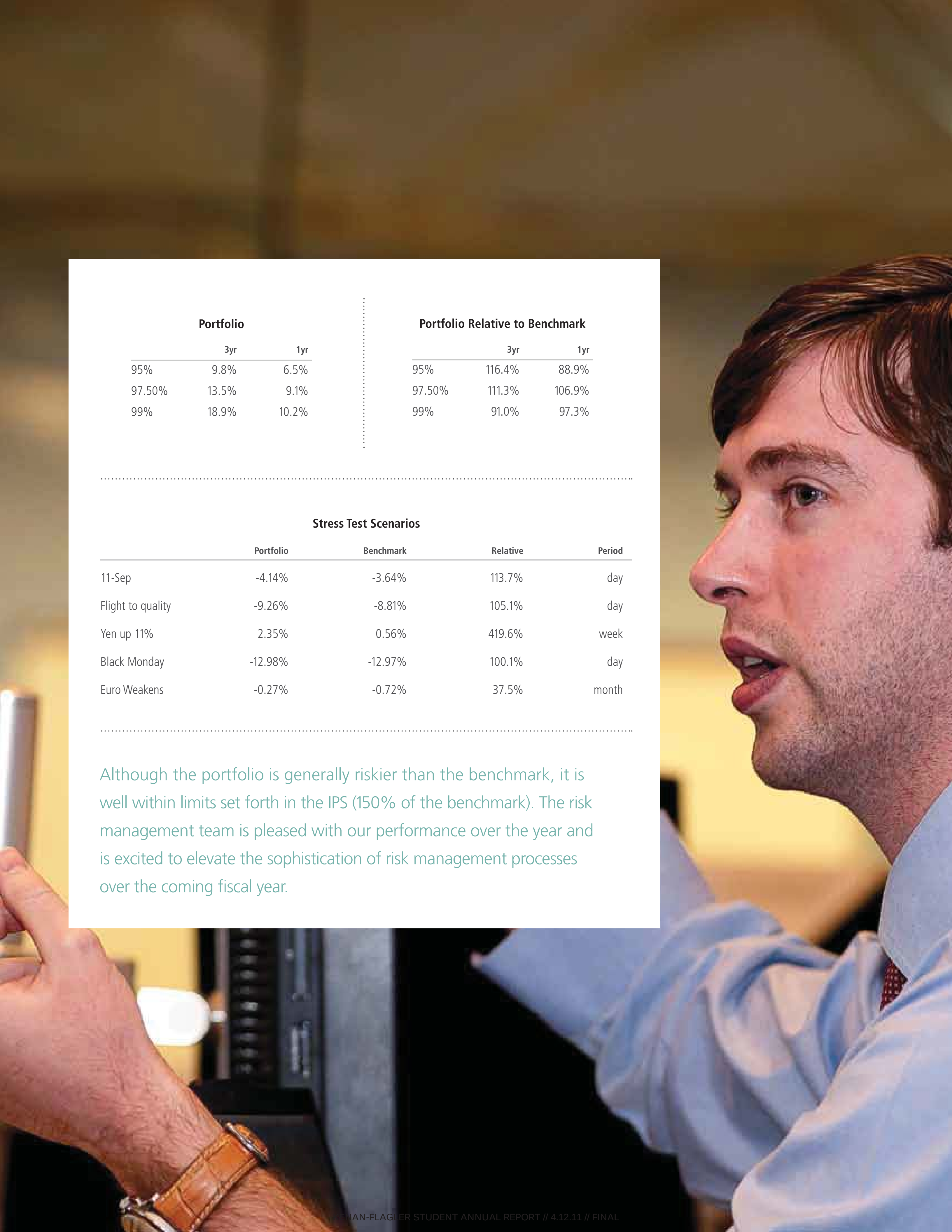
Adam Siegelstein, Anshuman Mishra, Jaehoon Park, Sharon Lin

Over the course of the year, the risk management team has kept vigilant watch on changes in daily historical VaR both on an absolute basis and on a basis relative to the policy benchmark. We have been prudent with sizing new and existing positions being mindful of beta, standard deviation, and marginal VaR of the position.

The risk management team regularly utilizes many of the resources within Bloomberg's risk management toolbox. In addition to monitoring VaR over multiple periods and multiple confidence intervals, we have stress tested the portfolio with several relevant scenarios.

Among these include a simulation of 9/11, Black Monday, a 'flight to quality' scenario (equities fall by 10%, credit spreads blow out 100bps, and non-sovereign rates increase 100bps), a substantial Yen appreciation (based on August 1998 events), and a substantial weakening of the Euro (based on the first month following the Euro's introduction in 1999).





Portfolio

	3yr	1yr
95%	9.8%	6.5%
97.50%	13.5%	9.1%
99%	18.9%	10.2%

Portfolio Relative to Benchmark

	3yr	1yr
95%	116.4%	88.9%
97.50%	111.3%	106.9%
99%	91.0%	97.3%

Stress Test Scenarios

	Portfolio	Benchmark	Relative	Period
11-Sep	-4.14%	-3.64%	113.7%	day
Flight to quality	-9.26%	-8.81%	105.1%	day
Yen up 11%	2.35%	0.56%	419.6%	week
Black Monday	-12.98%	-12.97%	100.1%	day
Euro Weakens	-0.27%	-0.72%	37.5%	month

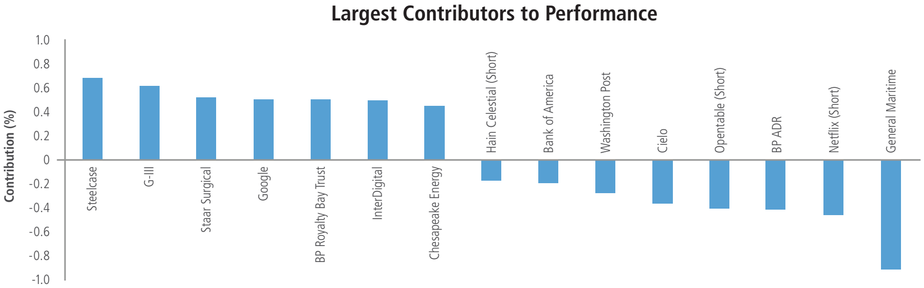
Although the portfolio is generally riskier than the benchmark, it is well within limits set forth in the IPS (150% of the benchmark). The risk management team is pleased with our performance over the year and is excited to elevate the sophistication of risk management processes over the coming fiscal year.

Highlights:
A Year in Review

Equities
Drew Jones

In FY2010, the equities portfolio returned 14.8%, outperforming the equities composite index, consisting of the DJ Wilshire 5000 Index, MSCI EAFE Index, and MSCI EM Index, by 1.6%. The long positions in the portfolio contributed 4.7% relative to the benchmark while the short portfolio contributed (3.1%) relative to the benchmark.

In the Domestic Equity portfolio, positive contributors included Steelcase (NYSE: SCS), up 58%, G-III Apparel Group (NASDAQ: GIII), up 43%, Staar Surgical (NASDAQ: STAA), up 57%, and Google (NASDAQ: GOOG), up 33%. Negative contributors included long positions in General Maritime (NYSE: GMR), down 41%, BP Plc (NYSE: BP), down 28%, and Washington Post Company (NYSE: WPO), down 17%. Performance was also hurt by short positions in OpenTable (NASDAQ: OPEN) and Netflix (NASDAQ: NFLX).

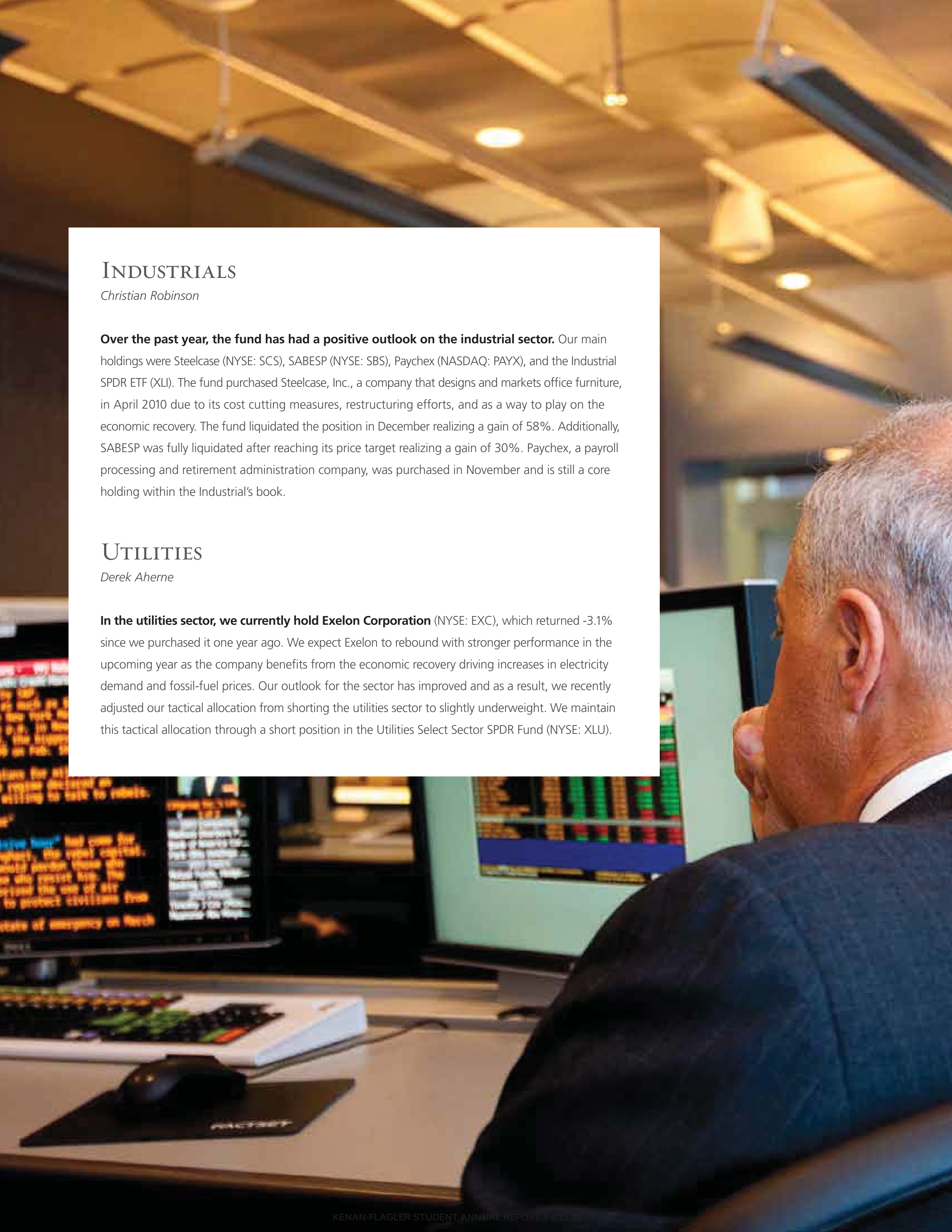


Within the Non-US Developed portfolio, performance was helped by allocation to Germany, Australia, and Canada and hurt by underweights to the UK and Spain. Within Emerging Markets performance was helped by an allocation to Chile and hurt by an allocation to Taiwan.

Consumer Discretionary/Consumer Staples
Patrick Johnson

The fund's current long holdings in Discretionary have traded roughly flat since their addition to the portfolio. The largest move has been in our short position in Hain Celestial (NASDAQ: HAIN). HAIN has appreciated in value by approximately 25% since this fall when it was added to the fund.

In the Staples book, our biggest winners were G-III Apparel Group (NASDAQ: GIII), gaining 25% since last April, and Las Vegas Sands (NYSE: LVS), up 14% since it was added to the fund in March of this year. Our biggest losses have occurred in our short positions, which have all moved against us. Netflix (NASDAQ: NFLX) and Opentable (NASDAQ: OPEN) have appreciated 35% and 55%, respectively.



Industrials

Christian Robinson

Over the past year, the fund has had a positive outlook on the industrial sector. Our main holdings were Steelcase (NYSE: SCS), SABESP (NYSE: SBS), Paychex (NASDAQ: PAYX), and the Industrial SPDR ETF (XLI). The fund purchased Steelcase, Inc., a company that designs and markets office furniture, in April 2010 due to its cost cutting measures, restructuring efforts, and as a way to play on the economic recovery. The fund liquidated the position in December realizing a gain of 58%. Additionally, SABESP was fully liquidated after reaching its price target realizing a gain of 30%. Paychex, a payroll processing and retirement administration company, was purchased in November and is still a core holding within the Industrial's book.

Utilities

Derek Aherne

In the utilities sector, we currently hold Exelon Corporation (NYSE: EXC), which returned -3.1% since we purchased it one year ago. We expect Exelon to rebound with stronger performance in the upcoming year as the company benefits from the economic recovery driving increases in electricity demand and fossil-fuel prices. Our outlook for the sector has improved and as a result, we recently adjusted our tactical allocation from shorting the utilities sector to slightly underweight. We maintain this tactical allocation through a short position in the Utilities Select Sector SPDR Fund (NYSE: XLU).

Highlights: A Year in Review continued

Energy

Derek Aherne

The energy sector rebounded in 2010 after a down year in 2009. Top performers in the sector included ConocoPhillips (NYSE: COP) and Unit Corporation (NYSE: UNT). ConocoPhillips and Unit Corporation benefitted from increases in energy prices, returning 55.3% and 67.8%, respectively. We also hold Noble Corporation (NYSE: NE), which provides offshore contract drilling services. Noble's stock price declined significantly after the Deepwater Horizon oil rig explosion, but has since increased 67.5% from its low of $27.04 on June 1. We purchased Noble the day before the oil rig explosion and it has returned 13.0%.

Health Care

Maggie Wu

As of year-end, our health care sector holdings generated a 29.1% return, 25.8% higher than the benchmark, S&P 500 health care index. Our two biggest holdings are Mednax and Staar Surgical. Since March 2011, Staar's price has dropped due to the Japan earthquake and its release of less than expected earnings. We suggested to continue to hold it because of the company's overall improved fundamentals and efforts in growing the US domestic market.

Materials

Jared Gardner

The Materials sector maintained an under/neutral weight during the year. We chose stable positions with decent dividends due to the valuations present because of the defensively positioned market. We left for the summer well positioned and tended to outperform our benchmark by around 500 basis points. At one point during the year, the sector was outperforming by as much as 860 basis points. As of the end of the fiscal year, our positions have suffered, and we are currently outperforming our benchmark by only 18 basis points.

IT/Telecom

Jared Gardner

The IT/Telecom sector was very successful during the year, outperforming its benchmark by 963 basis points, with volatility roughly equivalent to the benchmark. After thorough analysis before the summer, we left the sector very underexposed with only the sector ETF and one individual holding. Starting in September, we added quickly to the portfolio to take advantage of multiple value opportunities. Although the smallest position in the sector, our highest performing equity (NASDAQ: IDCC) has returned 75.39% over the year, while most of our other holdings achieved returns in the 21-28% range. Our worst performing position (NASDAQ: MSFT) has only returned 4.17%. In general, the year was a success for the fund's IT/Telecom sector. Our security selection was the key to our success, while our focus on diversification was extremely valuable in managing volatility.

Financials

Christina Hanson Rahman

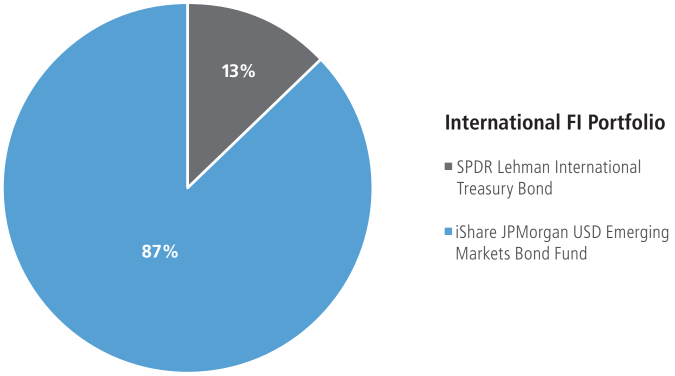
2010-11 was an active year for stock picking in the financial sector. New additions to our portfolio included Goldman Sachs (NYSE: GS), Chicago Mercantile Exchange (NASDAQ: CME), Cowen Group (NASDAQ: COWN), Huntington Bancshares (NASDAQ: HBAN), and Comerica (NYSE: CMA). The Financial sector ETF is unchanged over the past year illustrating the wide swings in performance that the sector experienced. Much of the underperformance was due to the difficulty of picking successful bank stocks in the face of regulation, the prevalence of stock movements due to macro activity, and M&A activity in the bank sector that led to value destroying acquisitions.

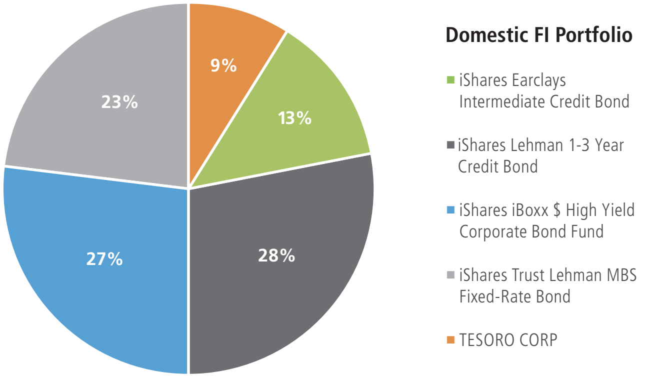
Highlights: A Year in Review continued

Fixed Income

Daniel Alfred

For FY2010, fixed income took a significant backseat to other assets in the portfolio due to our view that the risk-return profile for fixed income was relatively unattractive. When we took over the fund, fixed income represented 26% of the net value of the fund which we reduced to 19% by 3/31/2011. Our underweight to overall fixed income was appropriate as our intermediate credit bond fund returned 5.5%. We did pick up some relative performance to the portfolio, however, with our overweight to high yield, returned 13.4%. Additionally, in our ongoing attempt to learn about different markets, we purchased two individual high yield names this year, EXXI and Tesoro. We exited the EXXI position after it had performed well but reached a limit on its price due to its call features and also no longer had an attractive yield.





Real Assets

John Wallace

The real assets portfolio returned 31.59% in FY2010, beating its custom benchmark of the DJ-UBS Commodities Index and the DJ-Wilshire US Select REIT Index (26.67%) by nearly 500 bps. The outperformance was driven by both asset allocation at the asset class level (overweighting commodities for most of the year) and selection within the real assets portfolio (successful pair trades, single name allocations, and sub-sector allocations).

Regarding commodities, one of our goals after taking over was to more closely align the portfolio with the benchmark. The correlation of our portfolio to the benchmark increased from 0.09 (4/09 to 09/09) to 0.66 (10/09 to 03/10) to 0.95 (04/10 to 03/11). While we succeeded in achieving the exposure we were seeking, we are no index fund. Rather, since takeover one year ago, we outperformed the benchmark by 625 basis points (34.74% vs. 28.49%).

Positive contributors to FY10 performance include our long corn/short wheat pair trade, long CAM, long PALL, and our short JJT/long DBB pair trade. Our sub-sector overweight to agricultural commodities and underweight natural gas (now an overweight) also boosted returns.

In REIT, we began the year by realigning the portfolio much as we did with the commodities book. One of our main goals for the year was to increase the number of single-name positions and decrease the use of sub-sector REIT ETFs. To that end we now have eight single-name positions that make up 61% of the portfolio.

REIT performance trailed the benchmark (24.44%) in FY10, returning 22.04%. Positions in CPT, DFT, and MFA all posted strong returns, but in aggregate the portfolio's single name positions failed to outperform their sub-sector benchmarks. The portfolio spent most of the year overweight residential, specialty, and mortgage REITs while underweighting retail, lodging, self storage, diversified and industrial/office REITs. The underweight to retail hindered returns, but overall this allocation was a net positive as residential and specialty were the two best performing sub-sectors while lodging and industrial/office were the two worst.

Performance (%)
(through 3/31/11)

	3 mo	6 mo	1 yr
GPF Real Assets Portfolio	3.03	20.20	31.59
Custom Benchmark	5.60	17.84	26.67
Excess Return	-2.57	2.36	4.92
GPF Commodities Portfolio	0.60	22.83	34.74
DJ-UBS TR Commodity Index	4.45	20.94	28.49
Excess Return	-3.85	1.89	6.25
GPF REIT Portfolio	6.81	11.41	22.04
DJ-Wilshire US Select TR REIT Index	6.70	14.64	24.44
Excess Return	0.11	-3.23	-2.40

Highlights: A Year in Review continued

Special Situations

Daniel Alfred

For special situations, we implemented a few different strategies including an LBO book (which was built to take advantage of our screens for potential LBOs), and different risk hedging strategies including our VXX (VIX ETF) position. In our LBO book, we bought the stocks of companies which we thought would be likely LBO candidates based upon our model, while at the same time shorting relevant industry ETFs that paralleled the long positions in order to remain market neutral. Overall, we were about breakeven on the trade as the gains from our one LBO hit (Pactiv) were offset by underperformance in general of the other names compared to their industry. Nevertheless, as this was a cash neutral trade, the performance of the strategies did not really have an impact on the performance of the total portfolio. Our other special situations trade was a portfolio hedging strategy using VXX. Over the summer, our strategy of buying VXX when it was low and selling as it moved higher (based upon an optimization formula) worked well and were able to trade it for a profit; however, from August through when we took the trade off in January, volatility remained range bound with a downward bias. In this type of environment, the VXX does a poor job of tracking the VIX index as the portfolio managers are forced to roll their current contracts into further out contracts, which were trading at a significant premium (sometimes as much as 25%). This caused our VXX position to dramatically underperform VIX and have a significant negative impact on our portfolio. While the outcome of this trade was certainly negative, from a financial perspective, the class did learn a lot about the features of these financial vehicles and their pitfalls.

Market Outlook

Chad Cross

International Market Outlook

The only thing certain about global markets is the uncertainty that prevails as we move through 2011. Just as economic fears seemed to be subsiding around the world, the events of the past few months have raised additional questions about how markets will respond in the next 6-8 months. The Japanese tsunami is the latest in a string of recent events that also includes uprisings and political turmoil in North Africa and the Middle East. Meanwhile, the Euro-debt crisis lingers and rising oil prices have further ignited inflation fears.

Despite these fears and recent events, our view on global markets remains cautiously optimistic. We anticipate moderate growth based on improved fundamentals and do not expect the devastation in Japan or MENA uncertainty to curb global growth momentum. We also expect growth to outpace inflation at a broad level. As such, from a tactical standpoint we remain overweight equities and real assets.

Within equities, we continue to expect emerging markets to drive growth. While inflation concerns are mounting in many of these economies, growth remains robust and actions have been taken from a policy standpoint to mitigate the increasing prices. That being said, not all emerging countries are attractive from an investment standpoint. It will be important to identify and allocate accordingly as certain economies already have, or soon will, become overheated.

In the developed world inflation whispers have grown louder of late with the rise in oil prices. However, until core inflation figures move above a reasonable level, we do not perceive the threat to be immediate in nature. Therefore, the slow but steady improvements in fundamentals will continue to spur moderate growth for developed markets over the course of 2011.

Domestic Market Outlook

In the US, the recovery has maintained its forward momentum as markets quickly offset the minor correction of mid-March sparked by the tsunami in Japan. Economic data continues to be mixed as employment and wages have been improving, along with manufacturing. On the flip side, housing data has been dismal of late, and consumer confidence has also dimmed with the rise in oil prices.

Echoing Bernanke's recent sentiments, the US economy appears to be on "firmer footing" right now. However, many questions remain about the ability of the recovery to be sustainable without the Fed's heavy lifting.

We expect the Fed to let QE2 expire in June, and as far as the fund is concerned, we will gravitate towards an underweight position in US equity exposure based on the belief that the market will take some time to regain its footing before being able to stand alone. First and second quarter earnings will have difficulty meeting higher expectations due to declining consumer sentiment and the effect of rising input prices on margins.

We also plan to maintain our tactical underweight position in fixed income as current market conditions discourage large investment in the near-term. While off their historical lows, treasuries yields continue to be unattractive and will likely work against bondholders as the Fed purchases come to an end. With US economic growth moderate at best and core inflation not yet an immediate threat, hikes in the federal funds rate are not expected until 2012.

While we have conviction in our views, market dynamics are fluid and we are committed to keeping close tabs on both international and domestic market drivers as we position the portfolio over the coming year.

Market Outlook continued

Equities Outlook

Michael Ives

While we believe that the global equity markets are poised to outperform fixed income, stock selection will become increasingly important as the current bull market runs its course. In light of that belief, the class of 2012 is focused on reducing exposure to ETFs as we identify companies that are likely to benefit from the investment themes identified by our sector analysts. While we will continue to use ETFs to manage risk and express certain investment views, we believe that an increased focus on bottom-up investing will help the fund better achieve its return and education objectives.

Industrials

Jungsang Pyo

The industrials outlook for 2011 remains positive since we are still in the early stage of the recent expansion business cycle, starting from June 2009. Such fact is supported by the solid GDP growth rate of around 3% and very strong leading indicators, such as the ISM purchasing manager survey and Eurozone PMI index. Due to high inflationary pressure, companies' abilities to transfer costs should be the critical factor in this year's success. The recent Japanese disaster would benefit construction equipment manufacturers and power generation providers, whereas automotive industry can be negatively affected due to its globalized supply chain. We diversified our portfolio, in terms of geography and long/short positions, with two recent purchases – Cree Inc (NASDAQ: CREE), an LED manufacturer, and Tri-Tech Holding Inc (NASDAQ: TRIT), a Chinese water resource management company.

Consumer Discretionary/ Consumer Staples

Paul Chhoy

Our outlook for Consumer Discretionary in 2011 is cautiously bullish. Evidenced by continued growth in consumer spending, the consumer has been resilient during the second half of 2010. However, there are potential headwinds that could blunt consumer spend. Rising fuel prices have been slowly begun to take a larger portion of consumer spending and an important metric to watch from this point forward. On 3/2011, Las Vegas Sands (NYSE: LVS) was added to the consumer discretionary portfolio. Las Vegas Sands' strength in both Macau and Singapore is a way for the fund to gain exposure to the growing Chinese spending power and in general growing Asian spending power.

Going forward, we will be looking to add individual consumer discretionary stocks that we expect can outperform competitors in a time when rising fuel costs will demand a larger portion of consumer spending.

We have a neutral outlook on Consumer Staples for 2011. Firms are facing skyrocketing input costs, which are putting pressure on profits and margins. Companies, which have not properly hedged their exposure, have been reluctant to pass on a bulk of the price increases to consumers. In particular, energy and agriculture prices are sitting at multi-year highs without a clear indication as to when prices will revert back to historical norms. In 2/2011, the fund added Hillenbrand, Inc to the portfolio. Hillenbrand, with an attractive dividend yield of 3.4% that is supported by strong cash flows, as well a strong ROE, reflects the type of company we want to hold in the current environment. Going forward, the fund will be looking to add names that are best equipped to operate in a period of high input costs.

Financials

Eric Lupton

As we enter the remaining three quarters of 2011, we believe the highest investment appeal within the financial sector is in US and emerging market banks. Despite the threat of uncertain future government regulation on the US banking system, US banks have completed significant capital raising, and removed much of the toxic assets from their balance sheets. As the balance sheet of the US consumer begins to strengthen with increased levels of savings, we look for banks that are best suited to take advantage of increased interest earning assets as opposed to loan growth.

Opportunities within emerging markets such as Asia and Latin America maintain strong economic growth, deepening credit penetration, wide lending margins, and declining levels of inflation. These markets have managed to stay somewhat insulated from the financial crisis, and present very attractive investment opportunities. We will look to these regions for banks with strong balance sheets and experienced management teams.

Materials

Siddarth Bhat

With the economic recovery well under way with a strong emphasis on manufacturing within the US and globally, we believe that 2011 is the appropriate time to overweight materials. As we look to diversify our holdings in materials, the main focus area will be non-US equities in construction materials and precious metals & minerals. In US equities, we are looking at firms in Industrial Gases and Agricultural Chemicals that benefit from the sustained growth and demand from emerging markets. Apart from equities, we are also exploring various ETFs that track specific sub sector of materials such as Precious Metals & Minerals that will see sustained growth due to increased volatility in financial markets or Industrial Metals that will continue to rise due to increase in global economic activity.

Market Outlook continued

Utilities

Lawrence Wilkes

We continue to be positive on the utilities though we are currently underweight as we believe there are better opportunities elsewhere. As the global economy recovers we believe utilities will follow suit. Over the next several months we will monitor a number of names in the nuclear and pipeline sectors as we believe there will be upside. We will continue to hold Exelon which exemplifies our view that nuclear and utilities will climb over the long-term

Energy

Lawrence Wilkes

We remain bullish on energy; however, we will closely monitor this portion of the portfolio as geopolitical events may affect returns as the situations in the Middle East and Japan play out. Going forward, we believe oil will remain volatile but will increase in price. We also will closely watch natural gas, coal, and uranium as we believe a rise in oil prices will drive alternative methods of energy production. We have a number of names in each of these sectors which we will closely monitor. We remain bearish on "clean" energy as we believe that energy prices overall will have to rise much higher to allow for profits and that the current global fiscal deficits will limit new government subsidies to the sector.

Information Technology

Michael Glover

We do not expect the major Information Technology themes of 2010: corporate investment in productivity, the consumer move to mobile devices, industry consolidation, and the continued rise of software as a service, to change in 2011. The recovery of valuation multiples to historical averages may make individual opportunities hard to find, but they will still exist. In particular, health care providers' push to implement electronic health-record systems by end-of-year deadlines to receive federal incentives should be a boon for IT providers serving the industry

Telecom

Michael Glover

AT&T's purchase of T-Mobile is the telecom story of 2011. While the continuing secular move towards wireless connectivity and the rise of new US providers like MetroPCS will bear watching, developments in the deal's movement through the regulatory approval process will move the entire industry over the coming year. Approval is by no means a given, and the potential distraction the deal poses for AT&T and the divestitures it will require may end up being positives for competitors over the 1-2 year time frame.

Health Care

Brook Chang

For the next twelve months, we expect to see high volatility in the performance of the Health Care Industry as we did last year. Although the main frame of the Health Care Reform has been revealed, the exact structure of the reform remains unclear and must be regulated at both the federal and the state levels. While this uncertainty has led us to the anticipation of high volatility, we also see investment opportunities in this sector, particularly because total health care spending has been and will continue to rise in the foreseeable future due to the demographic trends in major economies. In 2011 and early 2012, we plan to focus our exploration of investment opportunities on the biotechnology, pharmaceutical, and medical devices sectors. We will also pay close attention to large medical care providers and insurance companies in order to react in a timely manner as the reform legislation progresses.

Fixed Income

Mario Castro

Our fixed-income outlook is shaped by our local and international macroeconomic expectations. For the US we expect a smooth economic recovery in the 2%-2.5% range for 2011. The high unemployment will allow the Federal Reserve to keep its intervention rate unchanged for the rest of 2011. Inflation will not be a concern for the coming years and will be located close to 2%.

The macro environment has some implications for our Fixed Income allocation. First, there is a slight chance for an interest rate drop in the near future. In contrast, Treasuries rates may be pushed up by the Quantitative Easing program finalization in June 2011 and by fiscal concerns if the US government does not take serious actions to reduce the huge fiscal federal deficit. Under this scenario, US treasuries do not appear attractive and other fixed income securities such as Corporate, Mortgage Backed Securities, and Credit Bonds will continue to gain momentum.

International Fixed Income does not show promising perspectives for the next two years. Developed countries will continue to face low growth and serious fiscal threats, whereas the emerging world will continue to face inflation pressures, monetary policy tightening, and fixed income devaluations.

Special Situations

Alex Varner

The coming year will provide many opportunities for the Special Situations book. We will start with a clean slate, which will allow us to act on what we feel are the best prospects without worrying about existing positions. Flexibility will be crucial in executing our ideas, as opportunities present themselves for very short time windows. Situations that arise and change within hours, like those in Japan and the Middle East, represent unique environments that are constantly evolving. As a result, it is imperative that we be able to move quickly once an opportunity is identified. We may look into giving someone with an interesting trading strategy a sum of money to invest at their own discretion and with limited sign-off required, this strategy would expedite the trading process and allow someone to act within a short time frame. Again, this idea is just one of many that would allow the fund to be active rather than reactive, which will be of the upmost importance in the coming year.

Real Assets

Rob Stekson

REITS: We continue to remain cautious on REITs, especially following a year with meaningful performance results. With that in mind, the next year will continue to build upon efforts of the previous class in establishing more individual REIT names for the fund. Across the space we will continue to locate names with strong dividend performance and ability to increase income generation. In addition, retail REITs will be an area of focus with individual security selection, and we anticipate working closely with our equity managers to locate properties that can outperform peers.

Commodities: Thanks to a continuing global economic recovery and investors' desire to combat inflation, we remain bullish on commodities. Precious metals continue to remain overweight, especially given their industrial use and safe-haven appeal. The agriculture sector, composing the largest weight in the benchmark, is appealing due to the tightening supply and demand dynamic. However, as demonstrated by the previous portfolio manager, relative weighting will be imperative in delivering positive outperformance to the fund. Our fund is currently underweighting the energy and base metals space, but we will continue to evaluate the weightings in the fund, as well as looking for new opportunities.

Appendix

Exhibit 1: Trade Reviews

We would like to highlight a few trades/allocation reviews that have led to valuable takeaways.

CREE – A Successful Collaboration
Nathan Byrd

A successful short position that we implemented this spring was Cree, which focuses on semiconductor products, primarily LED components and products. The core of our thesis is that an exciting company does not necessarily make a good investment and that the high average selling price and budget pressures on end customers (often governments) will cause an inventory slowdown in the distribution channel while increasing competition will pressure gross margins. The industry appeared to be at risk of innovating itself out of profitability as average selling prices tend to fall by about 25% per year and in order to keep pace companies such as Cree need to invest substantially in R&D and CAPEX. We identified several specific areas where we expect weaker financial performance than management and street has been forecasting, which has subsequently been supported by earnings calls and press releases.

The pitch for CREE was a collaboration across both the BSBA and MBA programs and was entered in a statewide competition sponsored by the CFA NC Society. The Kenan-Flagler team won second place in this competition.

Short Portfolio – Lesson Learned
Jeff Ormsby

As mentioned previously, the GPF Fund is a tremendous opportunity for students to apply principles learned through the investments curriculum to real money investing. In addition to learning what works well, this portfolio also allows us to learn from our mistakes. For the Class of 2011, our short positions have largely underperformed in the short time horizon; however, we have benefited from a couple of key lessons learned.

Aside from short ETF positions held either as hedges or to rebalance to our tactical asset allocation, the fund currently has five fundamental single security short positions. Of these five positions, four of them have had negative returns since implementation, with three of them down substantially. In evaluating the reasons for this poor performance, we were able to come away with some important insights.

First, we learned that short selling based simply on excessive valuation alone is generally ineffective. As MBA students, we spend a great deal of our time mastering appropriate valuation methods. As such, we're often biased towards an overreliance on the results. However, when short selling, it is important to remember that there must be a very clear and explicit catalyst that will trigger the downfall of a company, since stocks often tend to levitate simply in the absence of bad news. This has become even more important in today's high correlation "risk on/risk off" markets, where individual security valuations seem to have had less relevance.

Another lesson we learned was to avoid stepping in front of the high momentum stocks of quickly growing companies. Even if the valuation and company projections appear irrationally high, it is helpful to remember that there is no reason why they cannot go higher for months or even years. Our fund would have been better served to leg into some of these short trades as investment sentiment started to turn as opposed to full-size implementation while the stock was moving full steam ahead.

While our short performance has been somewhat disappointing, our hope is that the incoming Class of 2012 can learn from our mistakes and avoid repeating them.

Country Allocation Summary
Nathan Byrd

An important part of the mission of the Global Perspectives Fund is to have our strategy encompass international markets as well as the US market. A full 45% of our benchmark is outside of the US. Our goal with the country allocation was to express our views on the relative attractiveness of valuations in world markets relative to our perception of their economic opportunities. We accomplished this by selling our MSCI developed and emerging market ETFs and purchasing country-specific ETFs (and individual securities where possible) in their place.

The actual allocation was decided by a survey of the class in which students entered specific recommended weights for each of the top ten countries in the developed and emerging market benchmarks. While the allocation was ultimately driven by the survey results, an individual thesis on each country was presented by the Global Market Strategist as part of the process.

In developed economies, we are currently overweight the UK, Germany, Sweden, and the Netherlands, and underweight Australia, Spain, and Italy. Of the emerging market countries, we are overweight Brazil, South Korea, Chile, and Russia and underweight India, South Africa, and China.

Exhibit 2: Individual Holdings (as of 3.31.2011)

Name	Market Value	%Class	%Fund
US Equity			
Align Technology, Inc.	$ (10,240.00)	(0.83%)	(0.52%)
Banc of America	$ 13,996.50	1.13%	0.71%
CONOCOPHILLIPS	$ 11,180.40	0.90%	0.57%
COMERICA INC	$ 13,953.60	1.13%	0.71%
CME Group Inc.	$ 12,062.00	0.98%	0.61%
CREE INC	$ (9,462.80)	(0.77%)	(0.48%)
EXELON CORP	$ 9,485.20	0.77%	0.48%
FORTUNE BRANDS INC	$ 27,231.60	2.20%	1.38%
G-III Apparel Group LTD	$ 20,663.50	1.67%	1.05%
GOOGLE INC-CL A	$ 23,470.40	1.90%	1.19%
GOLDMAN SACHS GROUP INC	$ 20,618.00	1.67%	1.05%
HAIN CELESTIAL GROUP INC	$ (18,399.60)	(1.49%)	(0.94%)
HUNTINGTON BANCSHARES INC	$ 19,920.00	1.61%	1.01%
HILLENBRAND INC	$ 20,425.00	1.65%	1.04%
INTERDIGITAL INC	$ 16,221.40	1.31%	0.82%
LAS VEGAS SANDS CORP	$ 16,465.80	1.33%	0.84%
MCDONALD'S CORP	$ 14,457.10	1.17%	0.74%
Mednax	$ 19,983.00	1.62%	1.02%
MICROSOFT CORP	$ 16,503.50	1.33%	0.84%
NOBLE CORP	$ 22,810.00	1.84%	1.16%
NETFLIX INC	$ (23,778.00)	(1.92%)	(1.21%)
ANNALY CAPITAL MANAGEMENT IN	$ 5,235.00	0.42%	0.27%
OPENTABLE INC	$ (21,270.00)	(1.72%)	(1.08%)
PAYCHEX INC	$ 22,283.35	1.80%	1.13%
PROCTER & GAMBLE CO/THE	$ 20,328.00	1.64%	1.03%
Sigma-Aldrich	$ 22,910.40	1.85%	1.16%
Staar Surgical Co	$ 13,925.00	1.13%	0.71%
TERADATA CORP	$ 25,350.00	2.05%	1.29%
UNIT CORP	$ 6,195.00	0.50%	0.32%
Western Digital	$ 18,272.10	1.48%	0.93%
WASHINGTON POST-CLASS B	$ 17,502.40	1.42%	0.89%
SPDR S&P Biotech Fund	$ (6,677.00)	(0.54%)	(0.34%)
Materials Sector SPDR	$ 14,207.10	1.15%	0.72%
Energy Sector SPDR	$ 36,286.25	2.93%	1.85%
Financials Select Sector SPDR Fund	$ (4,425.30)	(0.36%)	(0.23%)
Industrial Select Sector SPDR Fund	$ 48,964.50	3.96%	2.49%
Technology Select Sector SPDR Fund	$ 23,847.19	1.93%	1.21%
Consumer Staples Select Sector SPDR Fund	$ 54,155.20	4.38%	2.75%
Utilities Select Sector SPDR Fund	$ (956.10)	(0.08%)	(0.05%)
Healthcare Select Sector SPDR Fund	$ 42,711.90	3.45%	2.17%
Consumer Discretionary Select Sector SPDR Fund	$ (30,459.00)	(2.46%)	(1.55%)
Total - US Equity	**$ 545,952.59**	**44.15%**	**27.76%**

Name	Market Value	%Class	%Fund
Foreign Equity			
DIAGEO PLC-SPONSORED ADR	$ 14,862.90	1.20%	0.76%
ISHARES MSCI NEW ZEALAND	$ (51,511.68)	(4.17%)	(2.62%)
iShares MSCI Australia Index	$ (16,504.40)	(1.33%)	(0.84%)
ISHARES MSCI SWEDEN INDEX FD	$ 59,677.80	4.83%	3.03%
iShares MSCI Germany Index	$ 111,792.60	9.04%	5.68%
iShares MSCI Italy Index	$ (21,534.22)	(1.74%)	(1.09%)
iShares MSCI Japan Index	$ 91,803.50	7.42%	4.67%
ISHARES MSCI SWITZERLAND IND	$ 41,602.05	3.36%	2.12%
ISHARES MSCI NETHERLANDS INV	$ 34,805.50	2.81%	1.77%
ISHARES MSCI SPAIN INDEX FD	$ (52,176.60)	(4.22%)	(2.65%)
ISHARES MSCI FRANCE INDEX FD	$ 29,703.79	2.40%	1.51%
iShares MSCI UK Index	$ 103,842.18	8.40%	5.28%
KONINKLIJKE PHILIPS ELECTRON	$ 20,805.07	1.68%	1.06%
TELECOM NEW-ADR	$ 13,878.00	1.12%	0.71%
Sky City Entertainment Group	$ 17,477.14	1.41%	0.89%
VISCOFAN SA	$ 22,135.12	1.79%	1.13%
VODAFONE GROUP PLC-SP ADR	$ 23,000.00	1.86%	1.17%
Total - Foreign Equity	**$ 443,658.75**	**35.87%**	**22.56%**
Emerging Markets			
CHINA TELECOM CORP LTD-H	$ 24,427.25	1.98%	1.24%
CHINA CONSTRUCTION BANK-H	$ (22,493.64)	(1.82%)	(1.14%)
America Movil	$ 19,173.00	1.55%	0.97%
GRUPO BIMBO SAB - SERIES A	$ 14,302.71	1.16%	0.73%
iShares MSCI Chile	$ 11,494.40	0.93%	0.58%
iShares MSCI Emerging Markets Index Fund	$ 17,764.55	1.44%	0.90%
ISHARES MSCI INDONESIA INVES	$ 5,970.00	0.48%	0.30%
ENERSIS S.A. -SPONS ADR	$ 10,097.70	0.82%	0.51%
ISHARES MSCI TAIWAN INDEX FD	$ 32,994.75	2.67%	1.68%
ISHARES MSCI MEXICO INVESTAB	$ (14,455.50)	(1.17%)	(0.74%)
ISHARES MSCI SOUTH KOREA IND	$ 54,054.00	4.37%	2.75%
iShares MSCI Brazil Fund	$ 25,190.75	2.04%	1.28%
ISHARES MSCI SOUTH AFRICA IN	$ 10,210.20	0.83%	0.52%
ISHARES FTSE CHINA INDEX FD	$ (26,249.85)	(2.12%)	(1.33%)
IPATH MSCI INDIA INDEX ETN	$ 16,000.60	1.29%	0.81%
MARKET VECTORS RUSSIA ETF	$ 20,815.00	1.68%	1.06%
TELE NORTE LESTE PART-ADR	$ 16,653.50	1.35%	0.85%
TRI-TECH HOLDING INC	$ 15,145.13	1.22%	0.77%
VALE US	$ 16,008.00	1.29%	0.81%
Total - Emerging Markets	**$ 247,102.55**	**19.98%**	**12.56%**
Total - Equity	**$ 1,236,713.89**		**62.89%**
US Fixed Income			
iShares Barclays Intermediate Credit Bond	$ 28,428.30	13.07%	1.45%
iShares Lehman 1-3 Year Credit Bond	$ 59,530.80	27.37%	3.03%
iShares iBoxx $ High Yield Corporate Bond Fund	$ 59,314.20	27.27%	3.02%
iShares Trust Lehman MBS Fixed-Rate Bond	$ 49,505.10	22.76%	2.52%
TESORO CORP	$ 20,750.00	9.54%	1.06%
Total - US Fixed Income	**$ 217,528.40**		**11.06%**

Name	Market Value	%Class	%Fund
Foreign Fixed Income			
SPDR Lehman International Treasury Bond ETF	$ 20,342.20	9.35%	1.03%
iShares JPMorgan USD Emerging Markets Bond Fund	$ 138,619.00	63.72%	7.05%
Total - Foreign Fixed Inc	$ 158,961.20	8.08%	
Total - Fixed Income	**$ 376,489.60**		**19.14%**
Commodities			
MINI CORN FUTURE May11	NA	NA	NA
MINI SOYBEAN FUT May11	NA	NA	NA
WHEAT FUTURE(CBT) May11	NA	NA	NA
BP PRUDHOE BAY ROYALTY TRUST	$ 59,910.00	22.73%	3.05%
SPDR GOLD TRUST	$ 13,286.70	5.04%	0.68%
POWERSHARES DB AGRICULTURE F	$ 22,762.95	8.64%	1.16%
POWERSHARES DB BASE METALS F	$ 15,628.80	5.93%	0.79%
POWERSHARES DB ENERGY FUND	$ 15,567.75	5.91%	0.79%
IPATH DJ-UBS COPPER SUBINDX	$ 7,112.50	2.70%	0.36%
ETFS PALLADIUM TRUST	$ 8,363.30	3.17%	0.43%
ETFS PLATINUM TRUST	$ 3,515.20	1.33%	0.18%
ETFS SOYBEANS OIL	$ 4,574.84	1.74%	0.23%
SOUTHWESTERN ENERGY CO	$ 19,336.50	7.34%	0.98%
UNITED STATES OIL FUND LP	$ (42,600.00)	(16.17%)	(2.17%)
Total - Commodities	**$ 127,458.54**		**6.48%**
REITs			
AMERICAN CAMPUS COMMUNITIES	$ 8,085.00	3.07%	0.41%
CAMDEN PROPERTY TRUST	$ 11,932.20	4.53%	0.61%
DuPont Fabros Technology Inc.	$ 16,247.50	6.17%	0.83%
ISHARES FTSE NAREIT REAL EST	$ 10,222.92	3.88%	0.52%
iShares FTSE NAREIT Industrial/Office Index Fund	$ 24,522.66	9.31%	1.25%
HCP INC	$ 10,243.80	3.89%	0.52%
MFA FINANCIAL INC	$ 12,300.00	4.67%	0.63%
PEBBLEBROOK HOTEL TRUST	$ 11,075.00	4.20%	0.56%
iShares FTSE NAREIT Residential Index Fund	$ 20,720.65	7.86%	1.05%
SIMON PROPERTY GROUP INC	$ 10,716.00	4.07%	0.54%
Total - REITs	**$ 136,065.74**		**6.92%**
Total - Real Assets	**$ 263,524.28**		**13.40%**
Special Situations			
ARROW ELECTRONICS INC	$ 6,993.96	2.65%	0.36%
BEMIS COMPANY	$ 5,479.27	2.08%	0.28%
COMPUTER SCIENCES CORP	$ 4,483.16	1.70%	0.23%
HARSCO CORP	$ 5,293.50	2.01%	0.27%
NEWELL RUBBERMAID INC	$ 5,872.91	2.23%	0.30%
SNAP-ON INC	$ 6,666.66	2.53%	0.34%
VANGUARD MATERIALS ETF	$ (6,027.84)	(2.29%)	(0.31%)
VANGUARD CONSUMER DISCRE ETF	$ (5,808.88)	(2.20%)	(0.30%)
VANGUARD CONSUMER STAPLE ETF	$ (5,291.30)	(2.01%)	(0.27%)
VANGUARD INFO TECH ETF	$ (11,176.02)	(4.24%)	(0.57%)
VANGUARD INDUSTRIALS ETF	$ (5,981.45)	(2.27%)	(0.30%)
Total - Spec Sits	**$ 503.97**		**0.03%**
Total - Equities, Fixed Income, Real Assets	**$ 1,877,231.74**		**95.46%**
Cash & Equivalents			
Cash, Accrued Interest and Dividends	$ 89,365.62	100.00%	4.54%
Total Cash & Equiv	**$ 89,365.62**		**4.54%**
Fund Total	**$ 1,966,597.36**		**100.00%**

Applied Investment Management

2010-2011 Bios

Front row (left to right): Mustafa Gultekin, Alexander Arapoglou, Jared Gardner, Maggie Wu, Adam Siegelstein, Greg Brown; **Middle Row (left to right):** Amanda Rabideau, Christina Hanson Rahman, Keith Beverly, Anshuman Mishra, Nathan Byrd, Peter Panos; **Back Row (left to right):** Jeff Ormsby, Daniel Alfred, Drew Jones, John Wallace, Patrick Johnson, Derek Aherne; **Not Pictured:** Christian Robinson, Alberto Modolo, Steven Zeng

Nathan Byrd

Undergraduate Degree: Wake Forest University, Mathematical Economics; **Prior Experience:** Portfolio Manager, Wachovia, Winston-Salem, NC; **Summer 2010:** Analyst, Oak Value Capital Management, Chapel Hill, NC; **Post-Graduation:** Portfolio Manager, Altrius Capital Management, Raleigh, NC

Jeff Ormsby

Undergraduate Degree: NC State University, B.S. Economics; **Prior Experience**: CMBS Trader, Smith Breeden Associates; **Summer 2010:** Summer Associate, Fixed Income Group, Sterling Capital Management; **Post-Graduation:** Associate Director, Fixed Income Group, Sterling Capital Management

Keith Beverly

Undergraduate Degree: Carnegie Mellon, Finance Concentration; **Prior Experience:** Research Analyst, The Motley Fool - Alexandria, VA; **Summer 2010:** Associate, Vanguard Institutional Advisory Services, Vanguard

Alberto Modolo

Undergraduate Degree: Bocconi University, B.S. Economics and M.SC. Quantitative Finance , Milan, Italy; **Prior Experience:** Associate, European petroleum desk, Koch Supply & Trading - Geneva, Switzerland; **Summer 2010:** Associate, Risk Manager and Strategic Finance, Vale - Rio de Janeiro, Brazil

Amanda W. Rabideau
Undergraduate Degree: Indiana University, B.S. Marketing & International Business; **Prior Experience:** Client Development Manager, OraMetrix, Inc. - Dallas, TX; **Summer 2010:** Associate, Private Wealth Management, Goldman, Sachs & Co

Adam J. Siegelstein
Undergraduate Degree: The University of Texas at Austin, B.A. Government; **Prior Experience:** Equities Trader, The Kershner Trading Group - Austin, TX; **Summer 2010:** Equity Research Analyst, NCM Capital - Durham, NC

Anshuman Mishra
Undergraduate Degree: Indian Institute of Technology, B.Tech. Computer Science and Engineering; **Prior Experience:** Derivatives Trader (Equities) - Bangalore, India; **Summer 2010:** Associate, Global Markets, Barclays Capital - New York, NY; **Post-Graduation:** Associate, FX Trading, Barclays Capital - New York, NY

Andrew D. Jones, CFA
Undergraduate Degree: Washington & Lee University, BSBA Finance; **Prior Experience:** Research Associate, Cambridge Associates LLC - Arlington, VA; **Summer 2010:** Equity Analyst, Keane Capital Management - Charlotte, NC

Daniel Alfred, CFA
Undergraduate Degree: Johns Hopkins University, B.A. History of Science, Medicine & Technology; **Prior Experience:** Credit Analyst, Loomis Sayles, LP, Boston, MA; **Summer 2010:** High Yield Credit Analyst, Liberty Mutual, Boston, MA; **Post-Graduation:** TBD

John C. Wallace, CFA
Undergraduate Degree: UNC at Chapel Hill, B.S. Business Administration; Prior Experience: Vice President, Smith Breeden Associates, Inc. - Durham, NC; **Summer 2010:** Associate, J.P. Morgan Private Bank; Intern, Belltower Advisors; **Post-Graduation:** Client Portfolio Strategist, Franklin Street Partners, Chapel Hill, NC

Derek Aherne
Undergraduate Degree: Wake Forest University, B.S. Business; **Prior Experience:** Investment Performance Analyst, Cambridge Associates, Arlington, VA; **Summer 2010:** Public Investments Intern, Hatteras Funds, Raleigh, NC; **Post-Graduation:** TBD

Christina Hanson Rahman
Undergraduate Degree: Brown University, BA Economics with Honors, International Relations; **Prior Experience:** Mooring Financial Corporation, Business Analyst, Vienna, VA; **Summer 2010:** International Development Finance Intern, ShoreBank International, Washington, DC

Jared L. Gardner
Undergraduate Degree: Brigham Young University, B.S. Corporate Finance; **Prior Experience:** Owner, Carolina Technology Consulting, Raleigh, NC; **Summer 2010:** Research Assistant, University of North Carolina, Chapel Hill, NC

Patrick M. Johnson
Undergraduate Degree: University of Pennsylvania, B.S.E. Computer Science and Engineering; **Prior Experience:** Software Developer, Constellation Energy Commodities Group, Baltimore, MD; **Summer 2010:** Intern, Lane Five Capital Management, Towson, MD; **Post-Graduation:** Currently seeking an equity analyst position

Christian M. Robinson
Undergraduate Degree: The University of Georgia, B.B.A Finance; **Prior Experience:** Alternative Investment Sales, Lehman Brothers, New York, NY **Summer 2010:** Associate, J.P. Morgan Private Bank; **Post-Graduation:** Hedge Fund Research & Due Diligence, J.P. Morgan, New York, NY

Maggie Wu
Undergraduate Degree: Beijing Foreign Studies University, Economics; **Prior Experience:** Unit Manager, Procter & Gamble, Greater China; **Summer 2010:** Marketing Manager, DuPont, Wilmington DE; **Post-Graduation:** Marketing Strategy Senior Consultant, Ernst & Young, San Francisco CA

Applied Investment Management
2011-2012 Bios

Front row (left to right): Mustafa Gultekin, Alexander Arapoglou, Jaehoon Park, Siddarth Bhat, Alexander Varner, Brook Chang, Greg Brown; **Middle Row (left to right):** Jungsang Pyo, Mario Castro, Paul Chhoy, Sharon Lin, Michael Ives, Michael Glover, Peter Panos; **Back Row (left to right):** William Elder, Dalton Hsu, Rob Stekson, Eric Lupton, Chad Cross, Lawrence Wilkes, Preetesh Kantak

Preetesh Kantak, CFA: Portfolio Manager
Undergraduate Degree: Princeton University - Chemical Engineering and Engineering Biology; **Prior Experience:** Non-profit research and convertible bond arbitrage portfolio manager; **Summer 2011:** Research & implementation of an option trading strategy with a Kenan-Flagler Finance Professor.

Chad Cross: Market Strategist
Undergraduate Degree: University of Virginia - Economics; **Prior Experience:** Sr. Investment Associate, Cambridge Associates - Arlington, VA; **Summer 2011:** Private Wealth Management Summer Associate, Goldman Sachs

Sharon Lin: Risk Manager / Head Trader
Undergraduate Degree: National Cheng Chi University - Finance; **Prior Experience:** Sell-Side Equity Research, Yuanta Securities - Taipei, Taiwan; **Summer 2011:** Seeking Investment Management or Equity Research Opportunities

Jaehoon Park: Risk Manager
Undergraduate Degree: Sungkyunkwan University - Economics and Statistics; **Prior Experience:** Senior Analyst, KIS Pricing, Inc.(Moody's Korea) - Seoul, Korea; **Summer 2011:** Risk Manager, Samsung Securities

Michael Ives, CFA, CPA: Equities Manager
Undergraduate Degree: Duke University, Economics; **Prior Experience:** Tax Manager, PricewaterhouseCoopers LLP, Charlotte, NC; **Summer 2011:** Equity Research, Credit Suisse, New York, NY

Dalton Hsu: Investor Relations
Undergraduate Degree: National Chung Cheng University - Business Administration; **Prior Experience:** Trader/Dealer, Prudential Financial - Taipei, Taiwan; **Summer 2011:** Seeking Private Wealth or S&T Opportunities

Mario Castro: Fixed Income Manager
Undergraduate Degree: Universidad de los Andes - Economics; **Prior Experience:** Macroeconomic Analyst - National Association of Financial Institutions, - Bogota, Colombia; **Summer 2011:** Nomura Securities - Fixed Income Research

Alex Varner: Special Situations Manager
Undergraduate Degree: Davidson College - French; **Prior Experience:** Operations Associate, Lateef Investment Management - Larkspur, CA; **Summer 2011:** Summer Intern at Main Management in San Francisco

Rob Stekson: Real Assets Manager
Undergraduate Degree: Drew University - Economics; **Prior Experience:** Institutional Sales and Marketing, Madison Square Investors - New York, NY; **Summer 2011:** Seeking manager research (fund of fund/endowment) or buy side equity research

Rob Elder: Currency Manager
Undergraduate Degree: University of Georgia - History; **Prior Experience:** Consulting; **Summer 2011:** Consulting

Lawrence Wilkes: Utilities & Energy Analyst
Undergraduate Degree: London School of Economics - BSc Economic History and Economics; **Prior Experience:** Financial Analyst, CIM Group - Bethesda, MD; Financial Analyst, Grail Partners - New York, NY; **Summer 2011:** Seeking opportunities in the hedge fund and/or private equity industries

Eric Lupton: Financials Analyst
Undergraduate Degree: Union College - Bachelor of Arts, Economics; **Prior Experience:** Equity Research Analyst, Chilton Investment Company - New York, NY; **Summer 2011:** Seeking Fund of Funds Research or Industry Finance Planning & Analysis Internship

Siddarth Bhat: Materials Analyst
Undergraduate Degree: University of Pune - Engineering in Electronics & Telecommunication; **Prior Experience:** Project Manager, OTB Solar, New Delhi, India; **Summer 2011:** Seeking S&T Opportunities

Paul Chhoy: Consumer Discretionary & Consumer Staples Analyst
Undergraduate Degree: Fordham University - Business Administration **Prior Experience:** Trader's Assistant, Morgan Stanley - New York, New York **Summer 2011:** American Express - Finance Group

Michael Glover: Information Technology/ Telecommunications Analyst
Undergraduate Degree: North Carolina State University - Computer Science; **Prior Experience:** Application Designer, CSC - Durham, North Carolina; **Summer 2011:** Equity Research Intern at Morehead Capital Management, LLC - Raleigh, North Carolina

Jungsang Pyo: Industrials Analyst
Undergraduate Degree: Pohang U. of Science & Technology - Material Science & Engineering; **Prior Experience:** Project Manager, Mando Corp. - Wonju, Korea; **Summer 2011:** Citibank Korea / PB / Seoul, Korea

Brook Chang: Healthcare Analyst
Undergraduate Degree: University of Arizona - Finance, MIS, Entrepreneurship; **Prior Experience:** Business Program Manager, Foxconn Technology Group; **Summer 2011:** Proctor and Gamble, Finance and Accounting Summer Internship