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MPSIF Profits From It

Fund Managers Appear on CNBC to Pitch Recent Stock Picks

By Joshua Kennedy
Educated Investor, Senior Editor

The most recent event in a string of efforts to raise the profile of the Michael Price Fund came on one of the most visible stages in the investment universe: CNBC. MPSIF portfolio managers Tarek Hamid, David Haley and Mark Lelyo recently appeared on CNBC's "Power Lunch" to answer questions from CNBC anchor Tyler Mathisen.

Over the course of the last year, Faculty Advisor Richard Levich has collaborated with MPSIF President Angela Chang to substantially raise the profile of the fund as a key competitive advantage of Stern's curriculum. Everyone involved with MPSIF seems to agree that Ms. Chang deserves the bulk of the credit for raising the profile of the fund, and the CNBC appearance is a crowning achievement.

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All the World's a Growth Fund

In a Growth Environment, What Does It Mean to Be a Growth Fund?

By Robert Peruzzi
MPSIF Growth Analyst

The objective of the MPSIF Growth Fund, as stated in our charter, is "to identify equity investments that represent significant growth opportunities in terms of a company's stock price and business model." One of the primary methods by which we attempt to achieve this goal is to seek out companies that we believe will generate strong future earnings growth, usually in excess of 15% annually. The robust corporate earnings environment of 2003 and 2004 made it fairly easy to identify such companies. However, if current street estimates hold true, the future looks as if it's going to be far more challenging in this regard.

Virtually any investor with a stake in the U.S. equity markets over the last two years was a growth fund manager of sorts. The S&P 500 achieved earnings per share growth of 20.4% in 2004, and has posted year-over-year growth in excess of 20% in four of the last five quarters. Double-digit earnings growth transpired across virtually all sectors last year, with the greatest advances taking place in basic materials (+72%), energy (+55%), and technology (+42%). This tremendous growth was the result of a combination of factors, some of the more notable among them being the strengthening U.S. economy, an accommodating Federal Reserve, commodity prices, and the currency exchange rate environment.

Looking forward, it appears that we're now moving into a period of moderating earnings growth. The S&P 500 is widely expected to realize EPS growth of between 8% and 9% for the recently completed first quarter of 2005, a far cry from the 24.5% increase it posted for the same period last year. While materials (+43%) and energy (+38%) are expected perform strongly once again, the outlook for many other sectors is far less optimistic.

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The MPSIF portfolio managers received star treatment: they were picked up in front of the Kaufman Center in a Lincoln Navigator and chauffeured to CNBC's studios in Englewood Cliffs, NJ. The Sternies then waited in a green room until five minutes before the segment was to be shot. There was no makeup and no on-site prep, and the conditions felt surprisingly normal to the managers: "I expected a very cold studio and very hot lights, but thankfully, it was pretty comfortable," commented Mr. Haley. After the five-and-a-half-minute segment, the students watched the remainder of "Power Lunch" from the control room, and then were given a tour of the facilities. "The studio was huge … felt like size of several football fields," Mr. Haley commented.

All three managers agreed that their on-air host, Mr. Mathisen, was easy-going and professional. Although there may have been shades of disappointment that they were not interviewed by NYU alumnus Maria Bartiromo, Mr. Mathisen was "quick to try and make us feel comfortable," said Mr. Haley. "His only tip was to be enthusiastic," offered Mr. Hamid.

Jessica Neville, Stern's Communications Director, helped usher the students through the process. They held a pre-call with an assistant producer – essentially a longer version of the segment – and offered constructive criticism on the pitches each of the managers were testing out for possible inclusion in the show.

"Five-and-a-half minutes felt like 30 seconds," said Mr. Haley. The clip, which is available on-line, shows each of the managers answering some basic questions about the makeup of the Fund, and then pitching a few stock ideas that the respective funds have been investing in. "I pitched Merck," said Mr. Hamid about the beleaguered drug-maker that MPSIF Value has nibbled at since the Vioxx debacle, "they had just released earnings, which were good, and the stock was up for the day, which was something of a relief."

All in all, it was excellent exposure for Stern and MPSIF, and each of the managers were very positive about their experience. Could there be more appearances in the future? Mr. Haley's experience has only whetted his appetite: "To be honest, I was a lot more comfortable on camera than I expected."

The video can be viewed on-line at: http://w4.stern.nyu.edu/news/news.cfm?doc_id=4110. ❖

Find Current Fund Holdings and Updated Performance Figures at:
http://pages.stern.nyu.edu/~mpsif/

MPSIF

The Great Value Debate

MPSIF Value Continues to Ponder Absolute vs. Relative "Value"

By Michael Turgel
MPSIF Value Analyst

The idea of being a value fund, as opposed to either a growth or multi-strategy fund, is to find companies that are undervalued and hold them until they have appreciated to some measure of fair value. We typically like to find companies that are under-priced even while the fundamentals of their business suggests that they should not be; a situation that can occur for a variety of reasons, including overreactions to negative news, sectors that have fallen out of favor or simply companies that are either undiscovered or underappreciated in the market.

But a fundamental debate has recurred throughout the semester: what exactly constitutes a value stock? Some within the fund believe that the term "value" should be construed very narrowly – meaning shares that meet certain defined parameters, such as:

- Price-to-Earnings ratio (P/E) of 15 or less,
- Price-to-Sales ratio (P/S) of 1.5 or less, and
- Price-to-Book ratio of 1.5 or less
- [Normalized] Enterprise Value to EBITDA (EV/EBITDA) of 8 or less

However, others within the fund believe that these measures are somewhat arbitrary and more latitude should be allowed in selecting stocks. These individuals would argue that the nature of "value" is relative in the context of an industry or compared to similar firms and their shares. Some believe that even if a stock price currently carries a P/E ratio of 20 or more or a P/S ratio of 2.5 or more, these should be compared to the ratios of comparable companies in order to determine whether or not the stock represents a relative value. By strictly adhering to the above measures, we may miss investment opportunities that have an excellent chance to outperform over a given period.

The MPV fund operates through a "majority rules" system. This means that both camps have a say in how stocks are evaluated and it is the vote of the majority that carries the investment decision. This set up is conducive to the value debate outlined above, but perhaps it represents a strength of our fund in that all views are vetted and considered prior to investments being made. Those who believe in relative valuation measures bring a sense of optimism and remind us that sometimes really good companies go on sale even at measures that may not meet the strict criteria above, while those in the strict value camp bring a sense of discipline to our investment theses. In conclusion, perhaps the measure of value lies somewhere in between and is best left to the deliberations of the fund participants. ❖

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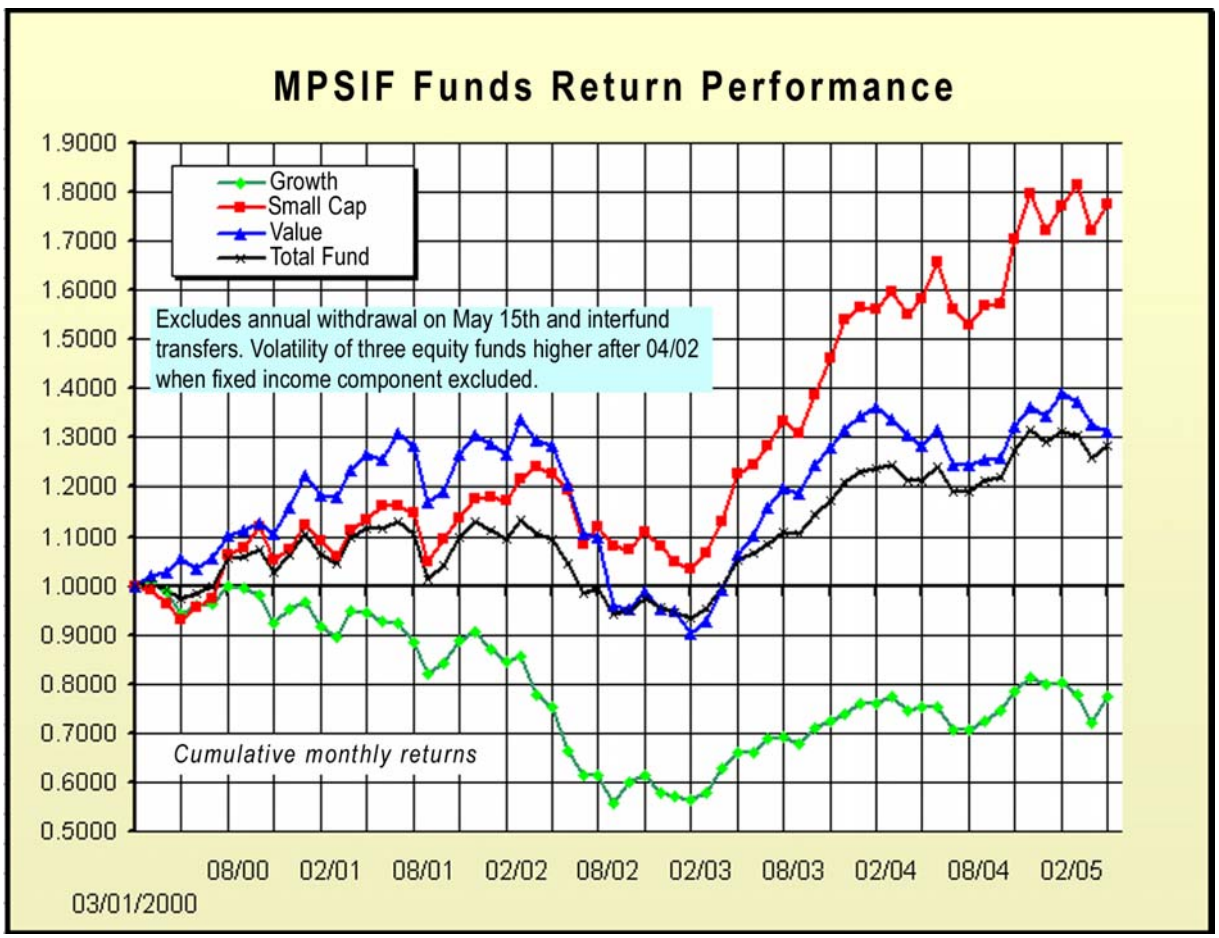
Analysts currently predict that the financial, healthcare, consumer durables, and telecom sectors, all of which saw double-digit EPS growth last quarter, will post increases of less than 5%. The outlook has changed even more dramatically for consumer cyclicals, where earnings could be down by as much as 14% versus last year.

Strategists tend to agree that we can credit the Federal Reserve for this slower-growth outlook. As expected, the Fed's monetary-policy committee increased its short-term target interest rate by a quarter-percentage point, to 2.75%, on March 22nd. This action serves as further confirmation that the Fed is determined to move away from the low interest rate environment that it put in place to stimulate the once-weaker U.S. economy. Unfortunately, this does not bode well for corporate earnings growth, as higher interest rates generally raise corporate funding costs, slow consumer spending, and force firms with financing arms to boost loan loss reserves.

So where are we, as a growth fund, to look for stocks in this environment? A great place to start may be with those companies currently possessing strong balance sheets. The earnings environment of 2003 and 2004 allowed many companies to build and maintain substantial cash reserves. Going forward, this liquidity should allow those same companies to fund much of their growth internally, making them far less sensitive to higher borrowing costs. We should also look to invest in those sectors that are poised to gain from current macroeconomic trends. Companies within the materials and energy sectors seem extremely well positioned to profit from high energy and commodity prices, while those maintaining a strong multinational presence could see gains if the weak dollar persists.

While everyone has their own opinion as to where the market's going, the fact remains that nobody truly knows what's ahead. A great deal of uncertainty still surrounds long-term interest rates, energy prices, the dollar, and the political environment, both at home and abroad. Changes to any one of these factors could substantially alter the corporate earnings outlook, which is why we, as growth fund analysts, must be particularly attentive to these issues in the weeks and months ahead. ❖



This chart shows the cumulative performance of each of our three equity funds (Growth, Small Cap, and Value) as well as the total fund, which includes Fixed Income, through May 31, 2005. Since inception on March 1, 2000 the Small Cap fund has earned cumulative returns of roughly 78%, and Value has earned about 31%, while Growth has declined almost 23%. Overall, MPSIF has gained roughly 28%.

To Delay Is Not Fraudulent

Does Sarbanes-Oxley Inherently Discriminate Against Small Firms?

By Matthew McClintock
MPSIF Small-Cap Analyst

Government regulation can have a significant impact on the capital markets. Legislation such as the Glass-Steagall Act, the Securities Act of 1933, and the Securities Exchange Act of 1934 not only changed operational aspects of corporate business but also changed the basic corporation structure itself. All three of these regulatory measures were complex in nature and came at a time when confidence in the equity markets was at a low point. Is it possible that the equity markets did not react properly to these regulations? Did the regulations create temporary market inefficiencies?

According to the Washington Post, the number of firms that delayed filing annual reports because of Sarbanes-Oxley compliance increased from 70 in January to over 300 in March. While larger companies have almost unlimited resources to throw at problems that Sarbanes-Oxley presents, the typical small company does not. The cost of implementing a new control system can be crippling to smaller firms. And notwithstanding the esoteric "financial expert" definition (see feature at right), it stands to reason that larger companies will have the resources to find, hire, and train such a person. While exact numbers are unavailable, it seems likely that small cap companies make up the majority of the delayed firms.

The point to all of this is that it is reasonably understandable for a small cap company to delay filing over Sarbanes-Oxley noncompliance. A delay does not automatically mean that fraud is involved. Therefore, absent any other information, a company's value should not plummet on the announcement of Sarbanes-Oxley noncompliance.

While ongoing research projects abound on the effects of this regulation, as a case study we'll examine a particular company: Cray Inc. (Nasdaq: CRAY).

On March 17th 2005, Cray Inc., a manufacturer of supercomputers, announced that it delayed filing its annual report because of Sarbanes-Oxley compliance. A review of internal controls revealed material weaknesses in controls over third-party contracts and software applications. On the day before the announcement, the stock closed at $3.01. On announcement day, the stock declined 26% to close at $2.23. The company lost $68 million in value even though no fraud had been revealed.

Was the decline justified? Ultimately, the market acts as a voting machine. The decline can be attributed to a general investor recognition of increased risk: weak controls may lead to a problem, or may obscure a problem that already exists. The market seems to think that delaying is a bit like pleading the 5th amendment: you're not incriminating yourself, but it sure doesn't make you look innocent. Big moves in stocks on incomplete information can often lead to opportunities, but in Cray's case, they have yet to prove the market wrong. ❖

Key Ramifications of the Sarbanes-Oxley Act

A near-certain byproduct of the deflating of any kind of asset bubble is a political backlash. In the wake of the 1929 stock market crash, the Glass-Steagall Act identified excessive risk-taking on the part of commercial banks as its primary scapegoat. The main function of the Glass-Steagall Act was to segregate commercial and investment banking activities. This restriction was repealed in 1999 and some financial historians view the GSA as an overreaction to the crisis that actually increased the overall risk of the US banking system. Is it possible we're seeing the same effect with Sarbanes-Oxley today? Are small-cap firms, in particular, bearing an unreasonable burden?

The Sarbanes-Oxley Act of 2002 was launched as an answer to the egregious corporate abuses of the late nineties – again in the wake of a burst asset bubble. As was the case with Glass-Steagall and other previous major securities acts, Sarbanes-Oxley is difficult to understand and is proving equally difficult to implement.

The major problems associated with Sarbanes-Oxley come from sections 302 and 404 of the Act. These sections require that additional internal controls be in place to discover and prevent corporate fraud, among other things. The systems that contain these controls must be up and running, tested, and signed off by the CEO, CFO, and audit committee. This requirement presents a problem because of the liability associated with management and the board of directors for improper controls. Corporate fraud can be a difficult thing to discover – just ask the Big Four accounting firms who have all recently gone through fraud-related lawsuits. The liability provisions of the Act make management very reluctant to sign off on financial statements before they can be certain that controls adequately cover them.

Another problem in the Sarbanes-Oxley requirements is the fact that at least one member of the audit committee must be considered a "financial expert". Within the Act, the definition of "financial expert" is vague, especially when the SEC has specifically stated: "the fact that a person has experience as a public accountant or auditor; a principal financial officer, controller, or principal accounting officer; or experience in a similar position would not, by itself, justify the board of directors deeming the person an audit committee financial expert." ❖

How Should The Michael Price Fund Measure Success?

As an Endowment Fund, the MPSIF's Mandate Is to Preserve and Grow Capital. But How Do We Know If We're Doing a Good Job?

By Robert Du Boff

Educated Investor, Contributing Editor

Suppose you held an equity mutual fund that lost 5% of its value last year. You lost 5% of your investment, that's a bad thing. But suppose both the market and your fund's peers were down 10%. You did better than if you had invested elsewhere, that seems to be a good thing. So, in this scenario, did your fund do well or not?

For the Michael Price Student Investment Fund, while everyone involved works hard to make the fund a success, not everyone is in agreement over how that success should be measured. Both absolute and relative performance measures have pros and cons, and a further examination may shed some light on which is more appropriate in the context of MPSIF.

Absolute return is the easier of the two to both accurately measure and evaluate. Simply put, looking at returns on an absolute basis lets you know whether your investment gained or lost money, and by how much. It is also fairly easy to look at how each individual holding in the fund contributed to its absolute performance. It is a useful tool to compare results to certain investment mandates. For example, if your goal is to preserve capital in real terms, you can evaluate your absolute performance versus inflation. For pension plans, it can be used to evaluate the health of the plan by comparing it to expected return on plan assets or the increase in pension obligations.

A positive performance on an absolute basis is particularly important when a fund has a required dividend payout, as MPSIF does. Even if absolute returns are positive, the fund's value declines if this return is below the payout level. For this reason, the Advisory Board favors an emphasis on absolute performance. According to faculty advisor Professor Richard Levich, "The sufficient condition is having strong absolute performance to outpace our mandated payout level. In addition, this positive absolute performance should exceed the rate of inflation so that our capital base is preserved in real terms."

Relative performance can be a more complicated measure. For one, it may be difficult to select the proper benchmark for your fund—do you look at the S&P 500 or the Russell 1000? While a fund's style often dictates the appropriate benchmark, some managers may use a strategy that does not match up with any one index. As a result, relative performance is sometimes measured against a peer group of funds with similar strategies. Investors may also use a different benchmark than portfolio managers based on their specific needs. The benchmark decision is also problematic for a fund like MPSIF. While each individual fund may wish to peg itself to a style-specific benchmark, the fund as a whole must be evaluated against a broader benchmark.

Attribution analysis is also made more complex by looking at relative performance. Not only must you look at individual stock selection, but sector allocation also becomes an important factor. If a portfolio manager wanted to take sector allocation out of the equation and focus on stock selection, the portfolio must have sector weights in line with the benchmark. This is often hard to accomplish in MPSIF, as each fund holds only a limited number of positions. If a fund wanted to add a health care stock, it would have to sell another health care stock to remain sector neutral. This approach may also encourage PMs to hold stocks in a sector where there are few attractive names in order to keep in line with its benchmark. "My biggest problem with relative performance benchmarks is that they encourage a relative valuation bias," says Tarek Hamid, co-manager of MPSIF Value. "For a long-only fund, a relative valuation bias is somewhat disturbing … if the whole industry is going down fast, you're going to lose money."

Relative valuation is also a more useful tool when looking at large portfolios with sub-portfolios in different asset classes. For diversification purposes, large investors will have substantial holdings in several types of investments. Because of negative correlation among these different asset classes, some of these assets will be down in value while others are having a good run. Therefore, while a certain asset class may hit a rough spot in the near term, it is important to find a portfolio that has the basic risk and return characteristics of that class. "If you are looking at an asset category, you really want to see how your investment is doing versus that category," says Reuben Gregg Brewer, Editor of the *Value Line Mutual Survey*, a larger mutual fund ratings publication that focuses on relative performance measures. Mr. Brewer notes, however, that absolute performance numbers, specifically the variance of such returns, give investors a clearer sense of total portfolio volatility.

Relative performance may be more important at the level of the four individual portfolios than for the fund as a whole. It is quite possible for MPSIF to have a gain overall, but for one particular portfolio to lose money if its style falls out of favor with the market. In that case, there may be temptation to deviate from that portfolio's style mandate. However, using a benchmark instead of absolute performance helps alleviate any such pressure.

Some argue that, over the long haul, a positive relative performance should lead to positive absolute performance since markets trend upward in the long-term. "As an endowment, we basically have an infinite time horizon," says David Haley, co-manager of the Small Cap team. "Given our limited resources, the extreme difficulty of timing the market, and our very long time horizon, I think we should focus on relative performance."

Ultimately, the performance measurement used may depend on the market. In a bear market, it becomes critical for MPSIF to work toward earning a positive return in excess of its dividend payout. But in a good year for Wall Street, when achieving that mandate becomes much easier, the focus is likely to shift to beating the market, as well as the professionals. ❖

A Message from the President

At our 5-year anniversary, the Michael Price Fund celebrates by setting new goals for itself

During the first half of fiscal 2005, US equities surged after a decisive US Presidential victory, reduced uncertainty regarding interest rates and plateauing commodity prices. The MPSIF portfolio grew by 10.16% over the fiscal first half ended February 28, 2005, while its blended benchmark (an equal-weighted average of the Russell 2000, Russell 1000 Growth Index, Russell 1000 Value Index and The Vanguard Total Bond Index) rose by 9.25%. Thus, the Fund outperformed its blended benchmark by a solid 91 basis points for the period. Strong performances from all of the MPSIF funds contributed to first half results, though an outstanding showing by the Growth fund relative to its benchmark drove the outperformance.

Moreover, Fund members have implemented a number of disciplines and best practices over the past year from which we should continue to benefit well into the future, including a stricter adherence to strategy disciplines, consistent improvements in our reporting practices, and the implementation of a rebalancing policy. Research quality continues to strengthen, and Fund members are more dedicated and held to a higher standard than ever before.

In addition, MPSIF also continues to make significant progress in raising its profile within the academic and investment management communities. In January, three MPSIF portfolio managers appeared in a live television interview on CNBC's "Power Lunch."

For those interested in pursuing a career in investment management after business school, the Fund provides one of the most value-added educational experiences at Stern, in large part because MPSIF members learn by doing. I'm delighted that at MPSIF's five-year anniversary, we are able to celebrate our incredible success in both the performance of the Fund and the value participants derive from the experience. I believe that we are well on our way to becoming the premier student-run investment fund among top-tier business schools. ❖

Sincerely,

Angela Chang, MPSIF President

A Small Step Toward A New Voice at Stern

A Newsletter that Tells What We Hope Is a Real Growth Story

If you're a value investor like myself, there is little that can compare to the satisfaction of discovering something that has intrinsic value that has been overlooked by your peers. That feeling is akin to the satisfaction that I think many of us, after a year spent working on the Michael Price Fund, feel today.

Until recently, the Michael Price Fund's value as part of the Stern curriculum was indeed overlooked. It was typically discovered by applicants only by word-of-mouth, and it was common to describe the role and function of the Fund to graduating classmates who had never heard of its existence.

But those days are passing, and our hope is that *The Educated Investor* has contributed in some small way. The key has been a systematic effort to raise the Fund's profile across diverse arenas. The satisfaction of discovering undervalued stocks should be a part of every MPSIF alum's experiences, but happily, discovering MPSIF itself will not be the task it once was.

Joshua Kennedy

The Educated Investor, Senior Editor

MPSIF at a Glance

Web Page: http://pages.stern.nyu.edu/~mpsif/

As of 4/29/05
Assets Under Management: $1.85 million
Cumulative Mandated Distributions: $365,000
Cumulative Return Since March 2000: 25.7%
Total Fund Portfolio Allocation:

Fixed Income:	26.1%	Small-Cap:	25.3%
Value:	25.4%	Growth:	23.2%

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MPSIF Fund Holdings

As of April 29, 2005

MP Growth Fund

Activision, Inc.	ATVI
Amgen	AMGN
Audible, Inc.	ADBL
Avid Technology	AVID
BYD Company	BYDDF
Cisco Systems	CSCO
Corinthian Colleges	COCO
Cytyc Corp.	CYTC
Deckers Outdoors Corp.	DECK
Doral Financial	DRL
Faro Technologies	FARO
First Data Corp.	FDC
Gamestop Corp.	GME
Harley Davidson	HDI
Iron Mountain	IRM
Jabil Circuit	JBL
Martek Biosciences	MATK
MBNA Corp.	KRB
Medtronic	MDT
Portfolio Recovery Assoc.	PRAA
Rightnow Technologies	RNOW
Sina Corp.	SINA
Starwood Hotels & Resorts	HOT
Tempur Pedic International	TPX
Transocean Inc.	RIG
Varian Medical Systems	VAR
XM Satellite Radio	XMSR

MP Value Fund

Alderwoods Group, Inc.	AWGI
Altria Group Inc.	MO
Amphenol Corp.	APH
Asta Funding, Inc.	ASFI
Bank of America Corp.	BAC
Boston Communications Group	BCGI
Boston Scientific Corp.	BSX
Del Monte Foods	DLM
Engelhard Corp.	EC
Freescale Semiconductor	FSL
Goldman Sachs Group	GS
Hartford Financial Services Group	HIG
Helen of Troy, Ltd.	HELE
Illinois Tool Works, Inc.	ITW
Lear Corp.	LEA
Maverick Tube Corp.	MVK
Merck & Co.	MRK
PetroKazakhstan, Inc.	PKZ
PG&E Corp.	PCG
Pogo Producing	PPP
Wells Fargo & Co.	WFC

MP Small-Cap Fund

Aaron Rents Inc.	RNT
ADVO, Inc.	AD
Amedisys, Inc.	AMED
Assured Guaranty Ltd.	AGO
Briggs & Stratton Corp.	BGG
CapitalSource, Inc.	CSE
Comstock Resources, Inc.	CRK
EGL, Inc.	EAGL
Gibraltar Industries, Inc.	ROCK
Globecomm Systems, Inc.	GCOM
KCS Energy, Inc.	KCS
Kenneth Cole Productions	KCP
LabOne, Inc.	LABS
Life Time Fitness, Inc.	LTM
LKQ Corp.	LKQX
MGi Pharma, Inc.	MOGN
National Financial Partners Corp.	NFP
Odyssey Healthcare, Inc.	ODSY
Open Solutions, Inc.	OPEN
PHH Corp.	PHH
ProCentury Corp.	PROS
Radware Ltd.	RDWR
Rare Hospitality International	RARE
Tsakos Energy Navigation, Ltd.	TNP

MP Fixed-Income Fund

American Century Int'l Bond Fund	BEGBX
PIMCO Total Return Mortgage Fund	PMRAX
Barclays iShares Lehman 1-3 Treasury	SHY
Barclays iShares GS InvesTop Corporate	LQD

The Michael Price
Student Investment Fund

The Funds
Growth
Small Cap
Value
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