



UNIVERSITY OF
MARYLAND

ROBERT H. SMITH
SCHOOL OF BUSINESS

Class of 2011

Portfolio Managers

Sam Brownell, Performance
Philip Whitley, Economics and External Relations

Equity Analysts

William Van Hest, Cons. Discretionary
Derek Criswell, Consumer Staples
Nicolas Godfrey, Energy & Utilities
Elan Rozmaryn, Energy & Utilities
Robert "Quint" Mansell, Financials
Vijeth Sagar, Healthcare
Mehmet Tatlier, Industrials & Mat.
James Hildebrand, Technology
Phaul Colatat, Telecom & Tech

Class of 2012

Portfolio Managers

Byron Hartman, Performance
Richard Spadaro, Economics and External Relations

Equity Analysts

Nick Price, Cons. Discretionary
Renna Wen, Consumer Staples
Taewon Kang, Energy & Utilities
Yingpeng Zhang, Financials
Sean Kelly, Financials
Taylor Muckerman, Healthcare
Rick Murad, Industrials & Materials
Shashank Saini, Industrials & Mat.
Boriz Zamyatin, Technology
Erik Murad Telecom & Tech

Recent Trades

Bought

VF Corporation (VFC)
Materials Sector SPDR (XLB)
BOK Financial (BOKF)
Salesforce.com (CRM)
Medco Health (MHS)
Thermo Fisher Scientific (TMO)
CSX Corp (CSX)
Brown-Forman (BF.B)

Sold

CME Group (CME)
Jarden Corp (JAH)
Financial Sector SPDR (XLF)
Hewlett-Packard (HPQ)
Energy Sector SPDR (XLE)
Teva Pharmaceutical (TEVA)
Walmart (WMT)
Industrial Sector SPDR (XLI)

Mayer Fund

2011 Year-End Performance Summary



The Mayer Fund

class of 2011 was very excited to take over in May of last year. We had a busy summer monitoring the impact of the gulf oil spill, particularly to our position in Transocean. Some of our losses in the energy sector were offset by the pickup in the M&A market, and by the fall, we'd had three holdings bought out. Sybase was acquired by SAP in May. We took a position in Exco Resources in September only to have management buy them out in November. Finally Syniverse was taken private by Carlyle in October.

This gave us a healthy margin over the S&P 500. However, we continued to see volatility in our portfolio and holdings through the remainder of the fiscal year but were able to maintain a positive margin over the S&P at our fiscal year end on March 31. We replaced holdings on our portfolio that no longer met with our objectives. For example, Boston Beer (SAM) is a consumer staple that behaves like a growth stock. We sold after substantial appreciation to pursue a more stable sector that returns dividends.

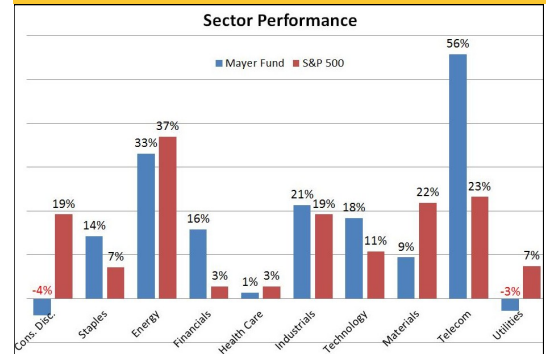
Our best performing sector was Telecom thanks to the Syniverse buyout. We knew Technology would perform well and felt the same way about Financials. Both of these paid off for the fund but we were hampered by our Discretionary sector due to low turnover in the fall of poorly performing stocks.

We are proud of our performance over the last year but concede luck is always a factor. We had a great learning experience and are excited to pass the torch over to a very capable class of 2012.

2011 Highlights

(for fiscal year ending March 31, 2011)

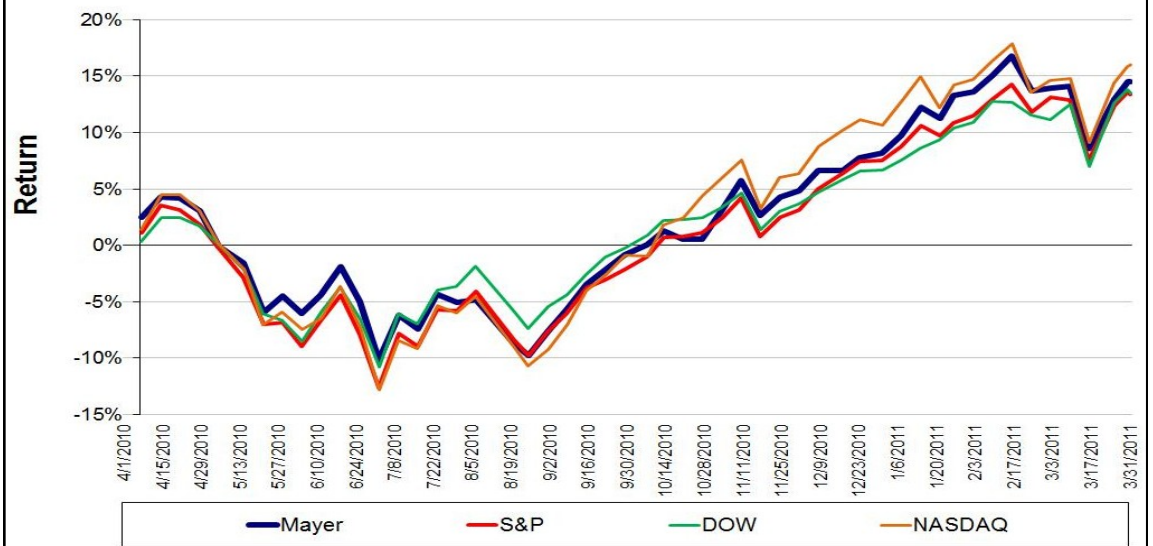
- Fiscal year return of 14.5%, compared to S&P return of 13.4%
- Total assets under management currently above \$2.75 million
- Benefitted from three holdings being bought out
- Best performing current holding: Fluor Corporation (FLR) with 60% appreciation



Mayer Fund Class of 2011



Mayer Fund Returns vs. Indexes



Performance as of March 31, 2011