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## For Immediate Release to Tartan Student Fund

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### Portfolio Updates

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**Carnegie Mellon University, – April 6, 2016 – ORCL, TEVA and Technology ETF's.**

**1. TEVA**

We will be taking a position in the pharmaceutical company Teva, which has added more overall risk to this portfolio group. However, from an overall portfolio view, we see Teva as another piece to our growth opportunities of the overall portfolio. We will closely monitor this position as it is involved with the souring Allegran-Pfizer deal.

**2. ORCL**

After our purchase of AT&T, the TMT group pitched a riskier play in cloud computing with Oracle. We are confident that Oracle can provide some mid-term upside, and we are comfortable taking this risk due to the elimination of our small cap semiconductor ETF.

**3. TMT Group**

With the purchase of AT&T, we are beginning to scale back on the TMT ETF's. As stated above, we have liquidated our Semiconductors ETF (\$PSI) and will sell our Telecom ETF (\$VOX) at 10% gain. We will still maintain exposure to our Media ETF as the semester comes to a close.

We have seen an impressive turnaround in many of our positions in the previous weeks. Leaders include Gilead and Corning, both up almost 10% in the past month. From our last update, Phillips 66 has also shown some strength recently, while Marathon has continued to lag. We see that our Utilities and Telecom exposure (in ETF and stocks) has provided us with the majority of our returns, while Consumer Discretionary has also felt the effects of fearful investors.

As the semester comes to a close, we will be reevaluating our ETF exposure and will be considering alternative asset classes as a volatility hedge for the summer. As always, feel free to reach out to me regarding our positions and strategies.

Thank you,

Research, Risk and Strategy

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