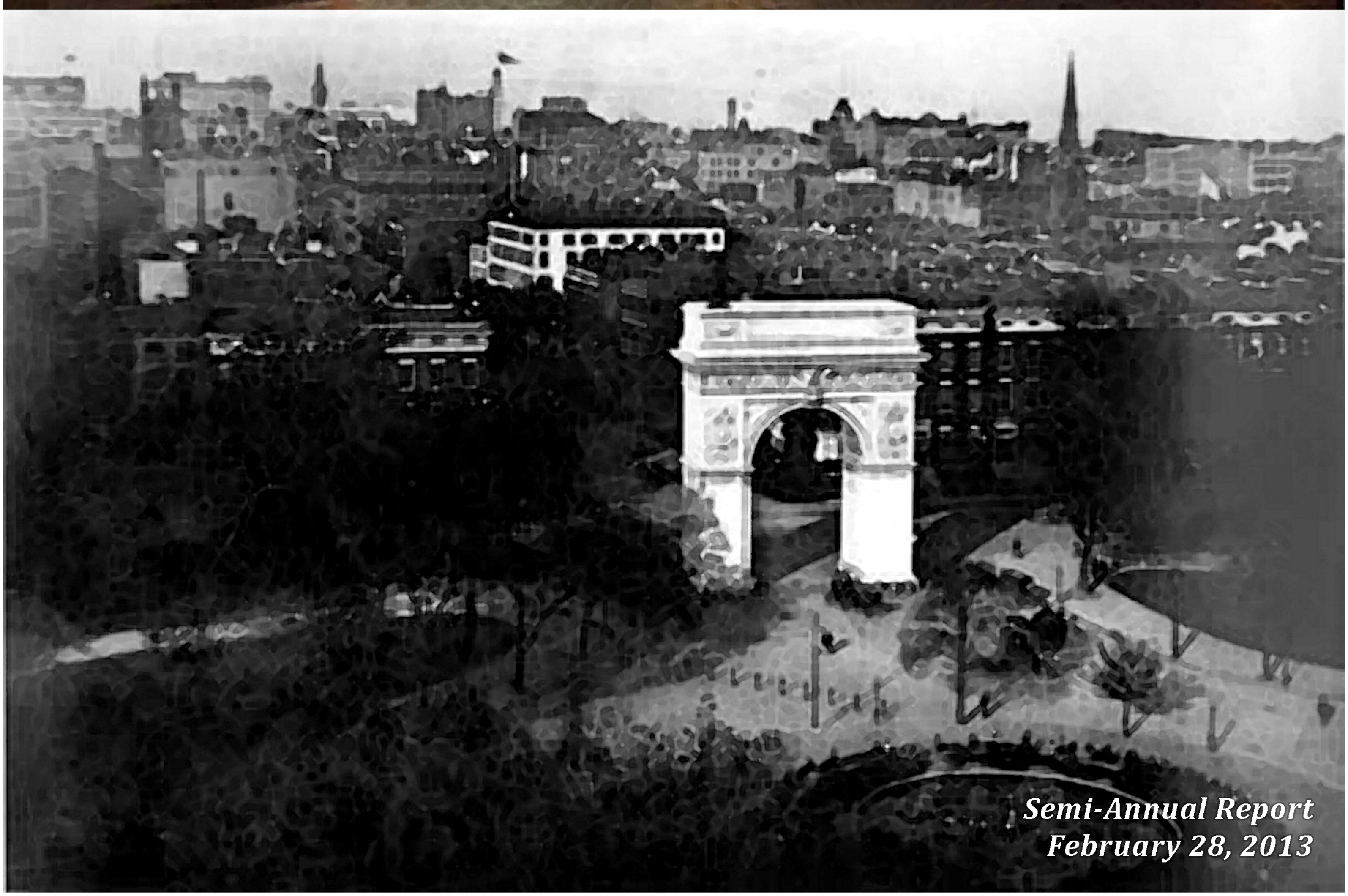
MPSIF

The Michael Price Student Investment Fund

The Leonard N. Stern School of Business – New York University



Semi-Annual Report

February 28, 2013

NYU Stern's Michael Price Student Investment Fund
A Family of Funds Managed by
NYU Stern School of Business MBA Students

What is the Michael Price Student Investment Fund?

With nearly $1.8 million currently under management, the Michael Price Student Investment Fund ("MPSIF" or "the Funds") is a family of funds managed directly by NYU Stern MBA students. The Funds, part of the overall NYU endowment, were established in 1999 through a generous gift from Michael Price, Managing Partner, MFP Investors, LLC and former Chairman of Franklin Mutual Series Funds.

What is unique about MPSIF?

The Michael Price Student Investment Fund provides Stern MBA students with hands on experience managing real Funds with significant assets. In addition, the Funds are required to pay an annual 5% dividend to the University Of Oklahoma Price School Of Business, Mr. Price's undergraduate alma mater. This dividend assists students with their tuition and living expenses so they can attend summer classes at Stern. Additionally, MPSIF maintains a transparent record of our performance and classroom activities.

What is the portfolio composition?

For diversification purposes, MPSIF is divided into three equity Funds - Growth, Value and Small Cap - and one Fixed Income Fund. While each sub-Fund has its own performance benchmark (Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 and the Vanguard Total Bond Index, respectively), MPSIF's primary goal is to deliver overall positive returns.

What role do Stern MBA students play in managing the Funds?

Students must go through a competitive process to become a portfolio manager or analyst with the Funds, which is the basis of Stern's "Managing Investment Funds" course. Stern MBAs must apply to this course, and demand has always exceeded available spots. About 40 students enroll each year and are then responsible for all Fund activities—screening and evaluating stocks, preparing and presenting pitches for buy and sell recommendations and strategizing on broader portfolio issues as they relate to sectors allocation. For the Fixed Income Fund the primary role of analysts is to make tactical allocation recommendations and decisions based on market outlook and economic analyses among various product sectors.

Executive Committee – Spring 2013

President	Jason Mitchell
Co-Portfolio Managers, Fixed Income Fund	Jason Liu and Alex Putterman
Co-Portfolio Managers, Growth Fund	Janet Lin and Alex Putterman
Co-Portfolio Managers, Small Cap Fund	Frank Aldridge and Shivani Sood
Co-Portfolio Managers, Value Fund	Keith Byrne and Jason Listhaus
Faculty Advisor	Professor Richard Levich

Executive Committee – Fall 2012

President	Cleve Rueckert
Co-Portfolio Managers, Fixed Income Fund	Michael Gabriel and Daniel Politzer
Co-Portfolio Managers, Growth Fund	Danyal Hussain and Jonathan Lanterman
Co-Portfolio Managers, Small Cap Fund	Cassandra Henry and Gaurav Vohra
Co-Portfolio Managers, Value Fund	Juan Avendano and Esteban Gomez
Faculty Advisor	Professor Richard Levich

Internal Leadership – Spring 2013

Vice President, Alumni	Apoorva Mehra
Vice President, Economic Strategy	David Freeland
Vice President, Portfolio Analytics	Jason Mitchell
Vice President, Sector Strategy	David Freeland
Vice President, Annual Report	Frieda Liao

Management Advisory Council

David Dineen, Senior Portfolio Manager, Pinnacle Associates
Nomi Ghez, Co-founder of Circle Financial Group, retired Partner and Managing Director, Goldman Sachs
Randall Haase, former Portfolio Manager, Baron Fifth Avenue Growth Fund
Nik Mittal, Partner, JANA Partners, LLC
Richard Saperstein, Senior Portfolio Manager, Treasury Partners
Mitchell Williams, former Portfolio Manager, Oppenheimer Funds

Ex Officio Members

Stephanie Pianka, Vice President, Financial Operations & Treasurer, New York University
Tina Surh, Chief Investment Officer, New York University

Board of Advisors

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Duane R. Stock, Professor of Finance, Price College of Business, University of Oklahoma
Michael F. Price, Benefactor
Martin Gruber, Professor of Finance, Stern School of Business
Richard Levich, Professor of Finance, Stern School of Business
Arthur Zeikel, Adjunct Professor of Finance, Stern School of Business

Resource Faculty

Aswath Damodaran, Professor of Finance, Stern School of Business
Martin Gruber, Professor of Finance, Stern School of Business
Edward Kerschner, Adjunct Professor of Finance, Stern School of Business
Fred Renwick, Emeritus Professor of Finance, Stern School of Business
Matthew Richardson, Professor of Finance, Stern School of Business

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Letter from the Faculty Advisor

I am pleased to introduce the Semi-Annual Report for the Michael Price Student Investment Fund for the first half of the fiscal year ending February 28, 2013.

For the six-month period, MPSIF earned 6.36% which in absolute terms is a solid result and helped push assets under management to over $1.78 million. Our Value and Fixed Income funds exceeded their benchmarks while the Growth and Small Cap funds lagged behind. Overall MPSIF trailed its blended benchmark by about 1.62%.

To some observers, the recent performance of the U.S. economy and the stock market seem disconnected. GDP growth was essentially flat in 2012-Q4 and given the 2% increase in Federal payroll taxes, the $85 billion sequestration of Federal spending, and the ongoing Congressional stalemate, the prospect for new Federal stimulus seems bleak. Some members of the Federal Reserve Board also appear to be entertaining reservations about how long quantitative easing and the zero interest rate policy can be sustained. Despite these discouraging indicators, the Dow Jones Industrial Average recently hit a new all-time high, with the S&P 500 within a few percent of its all-time peak.

One interpretation of the seeming disconnect is that markets anticipate more robust economic conditions as the housing market and consumer demand slowly improve, stimulating corporate investment and expansion in a virtuous cycle. Rotation out of low-yielding bonds into equities offering a prospect for greater return complements this view. A competing interpretation is that equities have gotten ahead of themselves, and vulnerable to sudden slump, particularly if the fiscal contraction is sustained or if the Fed takes it foot of the monetary policy accelerator.

MPSIF continues to benefit from the friendship and generosity of many industry professionals and Stern alumni. Members of our Management Advisory Council continue to visit class each semester to share their considerable investment experience with students and review our periodic reports. We also thank Mr. Ted Tabasso of Deutsche Bank Securities and Mr. Paul Krikler, a veteran from Goldman Sachs and now an independent consultant, who have made presentations to the class for several years running.

Later this spring, the Fund will pay its 13th annual 5% distribution bringing our cumulative distributions to over $1.1 million.

MPSIF is a special course that offers students an opportunity to put their knowledge of financial markets, security analysis and portfolio management into practice. Students learn by doing – gaining confidence from their successes, but also learning through mistakes that reveal the limitations of their analysis or a failure to capture unforeseen risks. MPSIF offers students a classroom laboratory for learning, but a lab that embodies much of the realism our graduates will find in the real world of asset management. It continues to be a pleasure to work with students who meet these challenges.

Richard M. Levich

Professor of Finance

March 11, 2013

Letter from the President

The overall performance of the Michael Price Student Investment fund from September 1, 2012 to February 28, 2013 was 6.36% versus our blended benchmark of 7.98%. Though we underperformed relative to our blended benchmark, two of our funds beat their respective benchmarks over the period and the fund as a whole appreciated by more than our mandated annual 5% distribution.

There have been many fundamental macro challenges to the market over the last six months. Concerns over the Italian election, the US fiscal cliff and sequester, and more recently the Cyprus bailout could have easily spooked the markets into a downturn. However, the US market has continued to move upward to record levels despite these challenges.

MPSIF tries to always stay fully invested to capture upswings in the market. However during the summer 2012 we were stopped out of many of our positions. Because of their summer internships, MPSIF students are often restricted from transacting in stocks during this period. Therefore, we have instituted a stop loss policy during the winter and summer breaks. Stop losses over the summer caused us to miss part of the market's momentum as we rebuilt our portfolio and pitched new positions in September, November, and December. Today each fund has built up a portfolio of stocks that we believe will enable us to outperform over the next six months as our stock theses mature. Current cash holdings in the fund are at 6.7% due to our continued strategy of holding ETFs instead of cash.

Going forward now that the funds have rebuilt a portfolio of stocks the challenge is to manage the risk of the portfolio and add and remove investments as opportunities present themselves. Portfolio managers in each fund are examining different approaches to improve our overall portfolio management to increase returns and manage risk. We believe this is particularly important given some of the current uncertainty in the market place and the underperformance of MPSIF over the last few annuals.

The Michael Price Student Investment Fund is now positioned well for the future with each fund having a healthy selection of 10-20 stocks. We are excited about the new students that joined MPSIF this semester and the experience and talent they can bring to the fund. With the market continuing to rise to record levels despite challenges in Europe, we look forward to the remainder of the spring sessions and expect to perform well over our remaining six months of the fiscal year.

To close, I would like to thank Michael Price on behalf of all students this semester for the creation of a unique learning experience at NYU Stern. The Michael Price Student Investment Fund has been and continues to be an unparalleled learning opportunity and experience for all of the students. I would also like to thank the Management Advisory Council for taking the time to come speak with students each semester and impart some real world investment knowledge to all of us. Finally, I would like to thank our Faculty Advisor, Professor Levich, for his continued efforts to improve the learning experience within the classroom.

Jason Mitchell

MPSIF President

April 1, 2013

The Michael Price Student Investment Fund

Review of Operations

The Michael Price Student Investment Fund is divided into four autonomous sub-funds: the Fixed Income Fund, the Growth Fund, the Small Cap Fund and the Value Fund. The Fund managers employ a well-defined, disciplined investment and diversification strategy.

We continued to work towards achieving the goals set by preceding Executive Committees while continuously striving to set new and better goals for the current year. Our progress and strategic objectives for the fiscal year were as follows:

- Continue to adjust our pitching structure to allow for more concise investment recommendations, requiring the same deep level of due diligence while increasing the number of actionable ideas presented in the funds
- Continue to measure our performance against more appropriate benchmarks
- Provide more focused sector and economic analysis to help make timely actionable investment recommendations
- Continue to invite successful investors as guest speakers to stimulate the learning process
- Decrease our holdings of Exchange Traded Funds (ETFs) and increase holdings of individual stocks

We started the semester with a "Pitching 101" session in which experienced second semester analysts presented stock pitches in front of the entire class. Three analysts, one from each equity fund, pitched a stock as a way to demonstrate (especially to students in their first semester in MPSIF) the various elements of a pitch and the types of questions that typically arise during a presentation. Jason Listhaus presented Genworth Financial Inc. (GNW), a stock that he originally pitched for the Value Fund during the fall of 2012. Jason Mitchell presented Verifone (PAY), a stock that he originally pitched for the Growth Fund during the fall of 2012. Finally, Matthew Bouley pitched Constant Contact (CTCT), a company he had originally pitched for the Small Cap in the previous semester.

In addition, we had the privilege of hosting a number of speakers who are veterans of institutional investing. Having an opportunity to learn from experienced market professionals, and engage them with questions is an important feature of MPSIF.

On February 14, we were privileged to have Paul Krikler, President of Krikler Inc. and former Chief of Staff at Goldman Sachs University, as a guest speaker. Mr. Krikler spoke with us about his extensive experience developing and selling investment ideas and provided students valuable advice for writing research reports.

On March 7, we welcomed Nik Mittal of Jana Partners. Mr. Mittal gave his views on the macro environment and answered various questions about portfolio management.

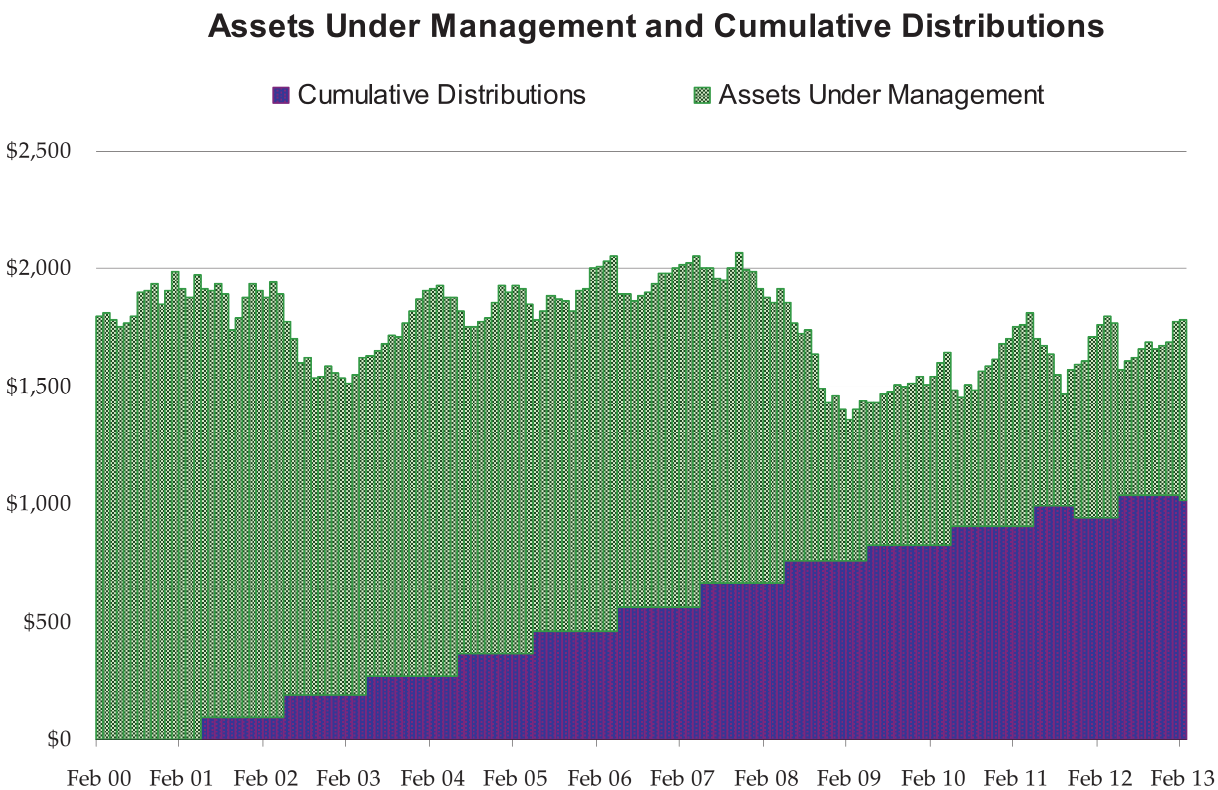
On March 26, we had the opportunity to have David Dineen, and Randall Haase as guest speakers. Mr. Dineen is Vice President and Senior Portfolio Manager in Pinnacle Associates. He discussed rebalancing and risk management and showcased his methods on managing his fund.

Mr. Haase is former Portfolio Manager at Baron Capital and former Managing Director at Duquesne Capital. He presented his ideas on stock selection and offered views on sound investment strategies going forward. Other members of our Management Advisory Council – Nomi Ghez, Richard Saperstein, and Mitchell Williams – were scheduled to address the class later in the spring semester.

We scheduled economic and sector analysis presentations at the beginning of the semester so that the sub-funds were better able to leverage the views to generate stock ideas. The scope of the presentations has been narrowed to allow for more in-depth research and actionable investment recommendations. Given ongoing uncertainty and elevated risk across the globe, sector and economic analysis are now more important than ever before.

Assets Under Management & Cumulative Distributions

The Funds were initially endowed with $1.8 million as we began operations on March 1, 2000. As of February 28, 2013, our assets under management stand at $1.78 million, which represents a cumulative return of 74.34% (net), taking into account net distributions of over $1.03 million to the Michael Price School at the University of Oklahoma. On an annualized basis since inception, the MPSIF funds have returned 4.37% net of management and administrative fees allowing us to cover our annual 5% distribution requirement although leading to a small reduction of our asset base.

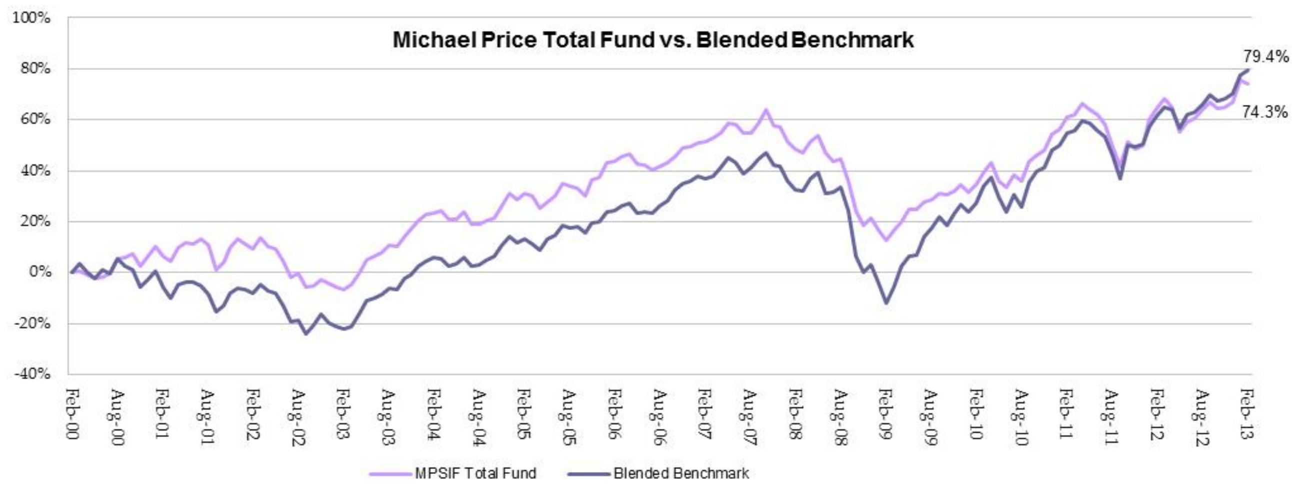


Note: In November 2011, $52,217 of the May 2011 distribution representing unspent monies was returned to the Fund. In February 2013, $20,745 of the May 2012 distribution representing unspent monies was returned to the Fund.

Performance of the Michael Price Student Investment Fund
For the period ending February 28, 2013

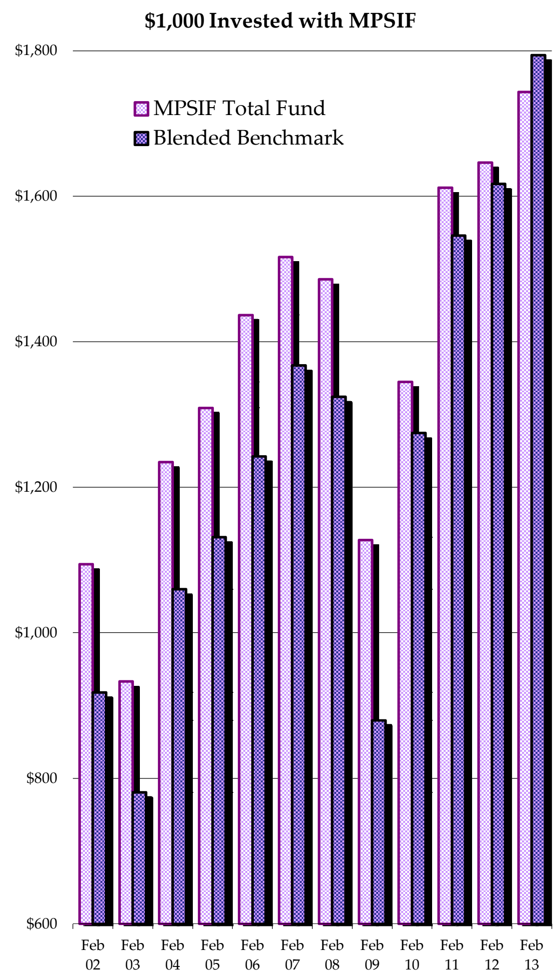
	6 Month	1 Year	3 Year		5 Year		Inception	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	6.36%	5.89%	29.64%	9.04%	17.33%	3.25%	74.34%	4.37%
*Blended Benchmark**	7.98%	10.95%	40.76%	12.07%	35.45%	6.26%	79.40%	4.60%
Relative - Net of Fees	-1.62%	-5.06%	-11.12%	-3.03%	-18.11%	-3.01%	-5.06%	-0.23%
Small Cap Fund	5.68%	3.20%	36.42%	10.91%	4.85%	0.95%	111.81%	5.94%
Russell 2000 Index	13.02%	14.02%	50.96%	14.71%	42.60%	7.36%	87.23%	4.94%
Relative - Net of Fees	-7.34%	-10.82%	-14.53%	-3.81%	-37.75%	-6.40%	24.58%	1.00%
Value Fund	15.62%	14.33%	36.11%	10.82%	26.37%	4.79%	117.96%	6.18%
Russell 1000 Value Index	13.15%	17.61%	46.80%	13.65%	20.96%	3.88%	109.83%	5.87%
Relative - Net of Fees	2.47%	-3.28%	-10.69%	-2.83%	5.41%	0.91%	8.13%	0.31%
Growth Fund	2.17%	1.29%	24.46%	7.57%	5.96%	1.17%	-10.79%	-0.87%
Russell 1000 Growth Index	6.22%	9.60%	47.36%	13.80%	36.28%	6.39%	-2.89%	-0.23%
Relative - Net of Fees	-4.06%	-8.31%	-22.91%	-6.23%	-30.32%	-5.22%	-7.90%	-0.65%
Fixed Income Fund	1.10%	4.13%	17.19%	5.43%	26.27%	4.78%	65.11%	4.74%
Vanguard Total Bond Fund	-0.18%	2.39%	15.09%	4.80%	29.39%	8.97%	74.11%	5.25%
Relative - Net of Fees	1.28%	1.75%	2.11%	0.64%	-3.12%	-4.19%	-9.00%	-0.51%

** The blended benchmark is a simple weighted average of the four benchmarks. If we were to weight the benchmark performances by the respective fund weights, we would see a six-month total benchmark return of 10.96%.*
**** Inception for all equity funds is March 1, 2000. The Fixed Income fund began operations on May 20, 2002.*
All values calculated according to GIPS methodology, and hence adjust for time-weighted & external cash flows.



As of February 28, 2013, MPSIF had approximately 6.77% in cash holdings, slightly higher than 6.55% as of August 30, 2012. With the resumption of normal class sessions, cash holdings fell to more appropriate levels as new pitches were presented and approved.

Our stated goal this past semester was to have less of our holdings in cash and more in stocks and ETFs. The portfolio managers and analysts identified buying opportunities in broad-based market and sector ETFs to employ the cash positions. We have held these positions until new securities were pitched. We now hold what we feel is a better mix of ETFs, individual holdings, and cash.

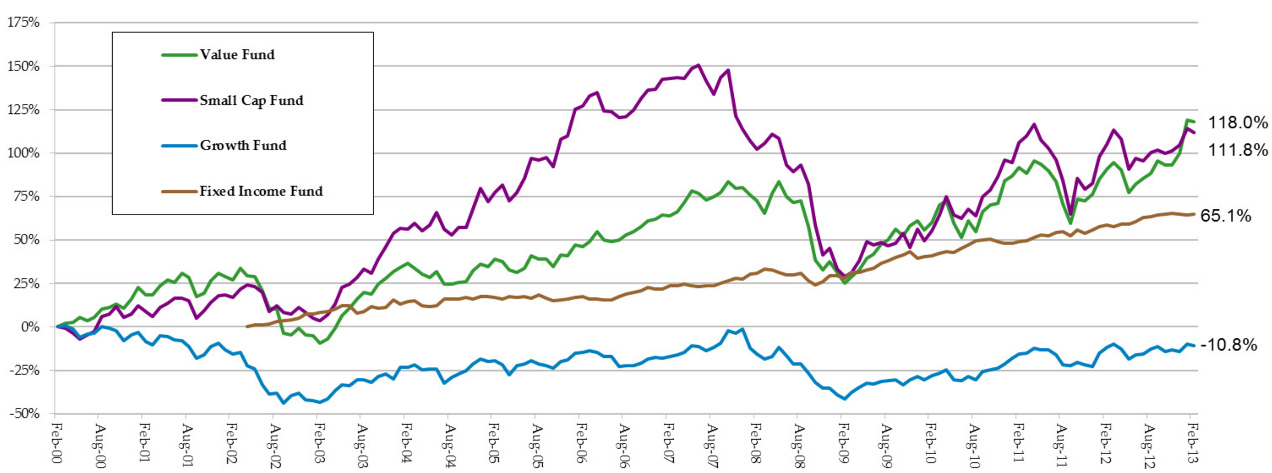


The overall Fund returned 6.36% in the last six months of the fiscal year and 5.89% over the last twelve months. This compares to 7.98% and 10.95% for the benchmark over the same periods (note that the blended benchmark is calculated using a simple average of the four benchmarks). With respect to the individual funds, The Small Cap Fund and The Growth Fund underperformed the benchmark over the past six months, while The Fixed Income Fund and The Value Fund outperformed the benchmark.

The Small Cap Fund underperformed the benchmark on a six-month basis by 7.34% net of fees. For the last twelve months, the Small Cap Fund underperformed the benchmark by 10.82% net of fees. The Value Fund outperformed the benchmark by 2.47% net of fees over 6 months and underperformed by 3.28% over the past twelve months. The Growth Fund underperformed the benchmark by 4.06% net of fees for 6 months and 8.31% over the last twelve months. The Fixed Income Fund outperformed the benchmark by 1.28% net of fees for six months and by 1.75% net of fees for the last twelve months.

Since inception, MPSIF has earned a cumulative return of 74.34% net of fees, lower than the blended benchmark by -5.06% or -0.23% on an annualized basis.

Michael Price Student Investment Fund — All Funds Since Inception



Benchmark Index Description

The purpose of benchmarking is to track the Funds' performance relative to the index that most closely resembles the investment mandate of each portfolio. It is important to note that while the Funds are measured against the market, our more critical and overarching goal is to provide an absolute rate of return that exceeds our annual distribution mandate to the University of Oklahoma plus the rate of inflation in a given year. Therefore, although we consider the aforementioned indices our benchmark, we are keenly focused on risk management in the construction of each sub-Fund.

Each of the four sub-Funds, Fixed Income, Growth, Small Cap, and Value, are benchmarked to a leading index in order to measure relative performance. The benchmarks are as follows:

- Fixed Income: Vanguard Total Bond Index Fund
- Growth: Russell 1000 Growth Index
- Small Cap: Russell 2000 Index
- Value: Russell 1000 Value Index

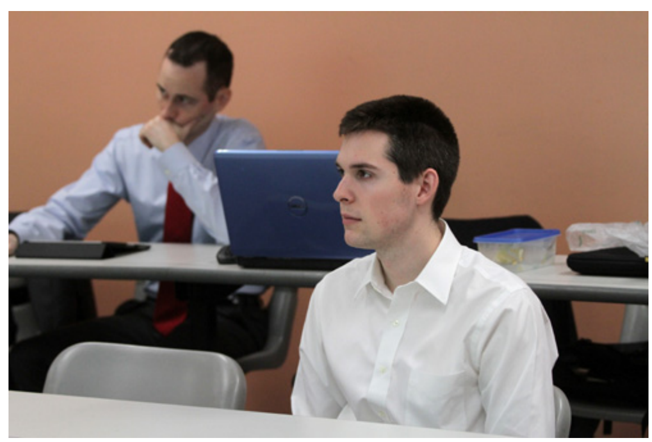
Vanguard Total Bond Index Fund measures the performance of fixed income securities. The benchmark has the following characteristics:

- Invests in U.S. Treasury, Investment-grade corporate, mortgage-backed, asset-backed securities
- Seeks to track the performance of the Barclays Capital Aggregate Bond Index
- Broadly diversifies exposure to investment-grade U.S. bond market
- Passively manages using index sampling
- Intermediate-duration portfolio and
- Provides moderate current income with high credit quality

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, representing approximately 10% of the total market capitalization of the Russell 3000 Index.

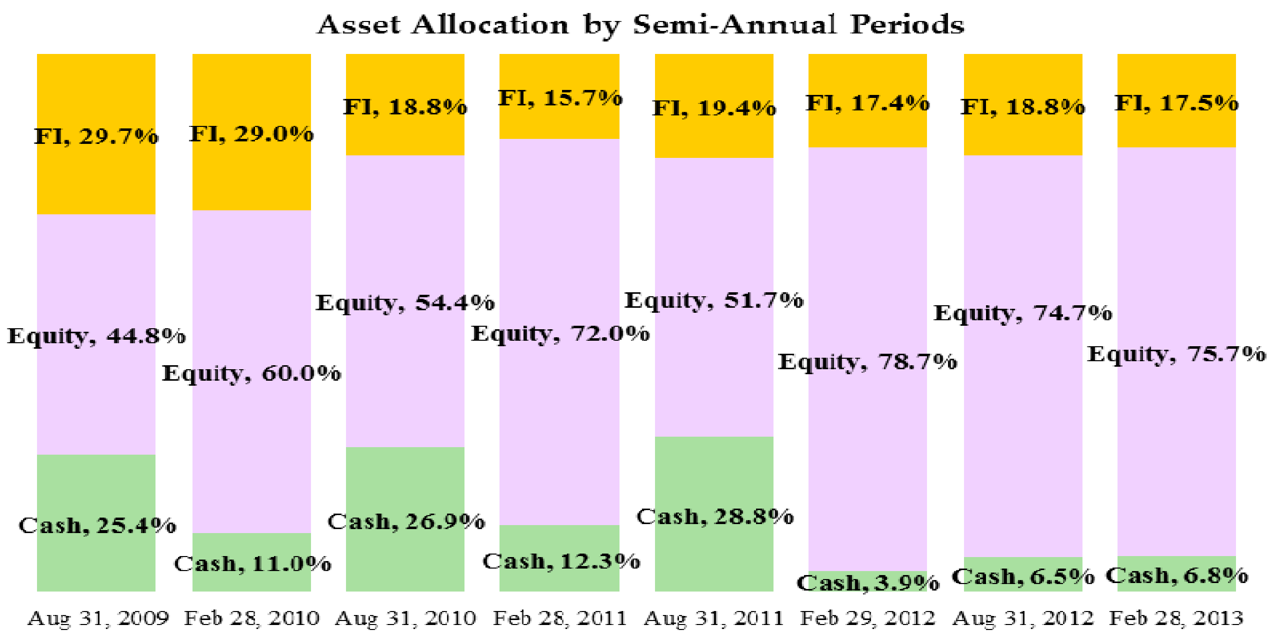
The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

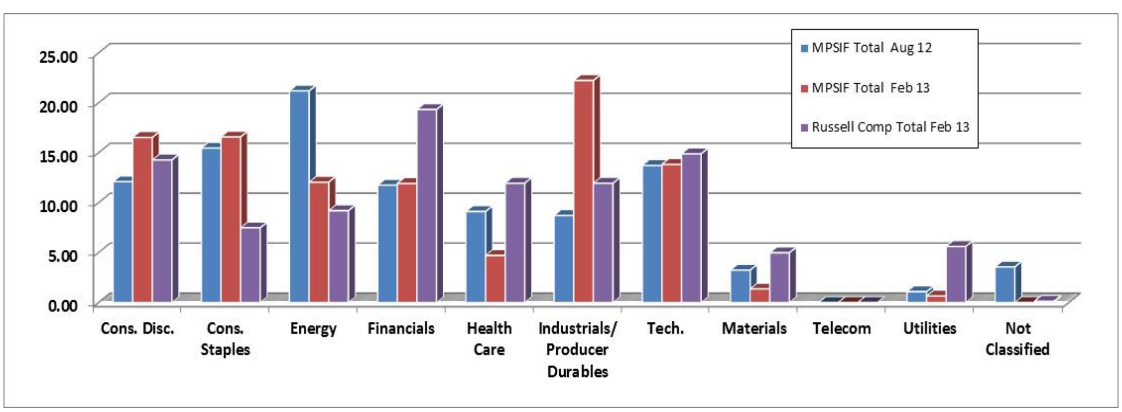


Asset Allocation

The following charts show our total asset allocation by asset class and our composite equity sector allocation. The Executive Committee does not utilize any top-down approach to set a target allocation. In May 2010, the Executive Committee voted to reduce our allocation to Fixed Income and Value, transferring those funds to Growth and Small Cap.

As indicated in the Asset Allocation chart, cash holdings slightly increased from 6.5% in the prior reporting period to 6.8%. Equities increased from 74.7% to 75.7% while Fixed Income decreased from 18.8% to 17.5%. This mainly shows the effect of the summer volatility that caused many positions to hit their stop loss limits in August and our efforts to decrease our cash position in the past six months.





Fund Turnover

Portfolio Turnover for the Six Months Ending February 28, 2013

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	16,012	197,408	371,783	407,599
Total Sales	15,939	191,689	385,259	371,919
Minimum (Sales, Purchases)	15,939	191,689	371,783	371,919
Average Invested Assets	312,601	451,855	420,954	442,646
Turnover	5%	42%	88%	84%

** Turnover is calculated as the minimum of (sales during the period, purchases during the period) divided by the average invested assets for the period on a monthly basis. Average invested assets does include beginning of period assets in the calculation. As we are considering invested assets, these values exclude cash holdings.

Macroeconomic and Market Review

US Equity markets continue to march forward after enjoying another month of positive gains. As of March 31, the S&P 500 continues to set record levels and YTD returns are robust at approximately 10%. This is an impressive streak of performance and the momentum trade continues to favor equities. Indeed, the S&P 500 has had positive returns in nine of the last ten months (including March). This is a continuation of the bull market that (ignoring the Euro-crisis pullback in Q3 2011 and a few other negative months) started in March 2009. US markets absorbed the passing of the first sequestration related budget cuts earlier this month without the stock valuation drops that many people expected.

We remain concerned that, as 2013 continues, reduced federal spending may start to show up in revenue reports of corporations and may impact prices. However, it may take a couple quarters for it to show up in a meaningful way. Additionally, corporate margins are still at all-time highs which will likely be unsustainable throughout this anemic recovery. Despite this deterioration in fundamentals US equities have continued their rally in large part due to federal stimulus and "the great rotation" of retail investors switching from Bond to Stocks. These factors continue to stretch valuations, which has us worried about future prospects if/when the Federal Reserve abandons its Quantitative Easing Program.

The Fed seems to remain committed to its Quantitative Easing Program. Indeed, it is our view that this has played a large role in the strong rally in the housing and equity market. The central bank has signaled, despite many investors questioning the sustainability of such program, that it will continue buying $85 billion in mortgage and treasuries every month. Officially, the Fed has stated that it will continue the program until unemployment reaches

6.5%. As of February, the unemployment rate was 7.7%. Many pundits have questioned whether this is a hard and fast rule and suspect the Fed may reduce buying towards the end of this year before the unemployment rate actually reaches such levels. This reduced easing would likely drive up borrowing costs for prospective home owners, perhaps muting the rally we have seen in housing recently. That said, it seems most FOMC members are comfortable continuing the program over the near term as long as inflation remains muted.

The US consumer remains very resilient in the face of an increased tax burden. At the end of 2012 the payroll tax holiday ended raising taxes by approximately 2% to most consumers. Further, income above the $400K level was subject to a tax rate increase from 35% to 39.6%. In theory this should flow through to real personal consumption expenditures, however through the first quarter of 2013 there seems to be little to no ill effect thus far, with consumer spending rising 0.7% in February following a 0.4% increase in January.

Fourth Quarter GDP's latest revision came in at an anemic 0.4% growth rate. This brings the estimate for 2012 GDP growth to around 2.2% compared to 2011's growth of 1.8%. Needless to say these growth rates are not at the level where the Fed is in any hurry to reduce its monetary stimulus. Indeed, the outlook for 2013 remains unclear since the reduction in government spending combined with recent tax hikes will put pressure on an already challenged GDP growth rate.

Despite economic headwinds the recovery in the housing sector seems to be underway. Building permits for February 2013 came in around 946K a 34% increase over the prior year. Housing starts also continued its recovery coming in around 917K about a 28% increase over the previous year. While still well below historic levels, these trends indicate that housing which has been a drag on the economic recovery may finally be stabilizing. Indeed, indications going into the spring, typically the peak of the real estate season, is that inventory may be constrained in many of the US housing markets which may drive further recovery in price levels.

The US markets continue to shrug off Europe's Debt Worries. However, as witnessed by the announced Cyprus bank deposit levy, equity markets are still sensitive to significant Euro events. Indeed, it is still the case that Europe has yet to solve its debt problems and this may subject markets to further volatility this year. Recent events in Cyprus are disturbing, but the economy is a very small piece of the overall European picture. The main worry is that this may signal a policy change for future bailout packages which may have serious ramifications in Spain and Italy as these economies continue to struggle and will likely need further ECB stimulus. Despite this, overall equity market valuations outside of the US seem more attractive since we believe profit and growth expectations are less optimistic than in the US. However, when considering currency fluctuations, US dollar denominated investors may find the continued devaluation of the Euro will significantly depress their local currency returns.

Sector Initiative

Based on the recommendations from the macroeconomic and market review, the sector team analyzed which sectors appeared relatively attractive and unattractive.

Based on our research, we recommended overweight positions in the following sectors:

Consumer Discretionary: We like this sector as a play on the improving domestic economy. Consumer Sentiment has improved, and the deleveraging process is largely behind us. Home prices bottomed in 2012, and the wealth effect due to the housing sector boom will help this sector. Unemployment is expected to continue to fall in 2013 as well, again helping this sector.

Industrials: The US industrial sector is expected to be a big beneficiary of rising domestic consumption in emerging markets. Domestically, increased oil and natural gas exploration activities, and the housing recovery will provide a tailwind as well.

Technology: We believe that business spending was held back towards the latter half of 2012 owing to election and political uncertainty. The sector has underperformed over the last 2 quarters and the valuations are attractive. We believe that business IT and IT infrastructure spending will rebound this year.

Based on our research, we recommended underweight positions in the following sectors:

Consumer Staples: We believe the sector will face headwinds from commodity price inflation in 2013 and the expiration of the payroll tax cut. The sector is heavily dependent on commodities as inputs so commodity inflation will result in lower margins, and the payroll cut expiration is expected to disproportionally affect lower income individuals, which will lower their purchase of staple goods. In addition, we believe the sector is overvalued at the forward P/E at 16.5x versus the Russell 1000 Index P/E of 14.1x.

Utilities: We believe this sector faces headwinds from significant excess capacity and continued improvement in energy efficiency. There is already excess capacity in the U.S. electricity sector, and despite the increasing use of consumer electronic devices, this excess capacity is expected to continue and possibly become worse. We also believe the valuation for Utilities at 16.6x Forward P/E versus the Russell 1000 Index P/E of 14.1x is not attractive.

Healthcare: We believe this sector will face margin and revenue headwinds from patent expirations in the pharmaceutical industry, the affordable care act, and budget cuts / austerity in the U.S. and Europe. Pharmaceuticals make up 48% of the sector, and there are numerous patent expirations coming over the next several years.

Analysts use these sector analyses as a complement to their bottom-up approach in stock selection. This information has proven useful for benchmarking purposes, especially given the fact that portfolio managers are increasingly relying on index ETFs as a quick way to increase equity exposure.

Benchmark Sector Weights				
	R1K	R1V	R1G	R2K
Financials	18.0%	27.9%	7.4%	23.7%
Technology	15.3%	6.0%	25.1%	13.6%
Consumer Discretionary	14.1%	8.6%	20.1%	14.9%
Health Care	11.8%	11.6%	11.8%	12.3%
Producer Durables	11.4%	9.3%	13.8%	14.5%
Energy	10.4%	16.0%	4.3%	6.0%
Consumer Staples	8.5%	7.0%	10.7%	3.1%
Utilities	6.1%	9.9%	2.1%	4.2%
Materials	4.2%	3.7%	4.8%	7.8%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

R1K = Russell 1000 index; R1V = Russell 1000 Value index; R1G = Russell 1000 Growth index; R2K = Russell 2000 index

The Growth Fund

Message from the Portfolio Managers

For the six months ending February 28, 2013, the Growth Fund ("the Fund") had a return of 2.17%. The benchmark, the Russell 1000 Growth Index, generated a return of 6.22% over the same time period. For the 12 months ending February 28, 2013, the Fund returned 1.29% while the benchmark generated a return of 9.60%. While the Fund has underperformed relative to the benchmark due to our large direct and indirect exposure to Apple Inc. (AAPL) and the unexpected implosion of VeriFone Systems Inc. (PAY), we are happy with the steps we have taken over the semester to improve our performance going forward.

We have adjusted our asset allocation strategy, beginning with allocating a larger percentage of our fund to actively managed stocks. We now have approximately 65% of our portfolio invested in 15 stocks and plan to add more names to the portfolio going forward. We have also modified our position sizing strategy to incorporate the fund's conviction level regarding specific stocks. Any time an analyst votes to buy a new stock or hold an existing position, the analyst must indicate his or her conviction level, on a scale from 1 to 3. In addition to this feature, we also have begun risk-adjusting our positions, using the average of historical volatilities and implied volatilities from the options markets.

One debated subject entering the semester was whether the fund should no longer use stop losses to exit losing positions. Historically, stopping out of positions has hurt the fund, as the names we have sold have often rallied back. We have decided to re-balance the portfolio each month instead of using stop-losses. Every four weeks fund analysts will give us updates regarding their pitched names. The fund votes whether to keep the stock or to sell it and we adjust the position accordingly. This leads us to take profits when a stock does well, and when a stock that we still like goes down, we buy more and average down our entry price. We began this system in March 2013 so we are looking forward to see how it performs over the coming months.

In terms of stock selection, we have expanded on our speed pitch process that was started in the fall of 2012. We now have analysts present 3-5 names at the beginning of the semester, and we vote on which names may be good buys, warranting further research. Last semester the fund would vote on one name per analyst, essentially dictating what stock the analyst would pitch. This semester, analysts have the freedom to choose a name to pitch from the entire list of stocks the fund may be interested in, regardless if the analyst was the individual to bring this name up in the first place. We believe this will allow analysts to focus on the companies they are interested in and industries they may already be familiar with, resulting in better research and better stock selection.

This improved stock selection is apparent in our top performers: Tesoro Corporation (TSO), Credit Acceptance Corp. (CACC) and FLIR Systems, Inc. (FLIR). TSO was purchased at 38 in October and is now at 56, CACC was acquired at 84 in November and is now at 110 and FLIR added at 20 in October and is now at 26. We have analysts assigned to each of these stocks to continually monitor and provide updates on the stock's performance as well as to suggest when we should move to realize and capture these gains.

While our overall stock selection has shown promise, our performance has been significantly hampered by our decision to continue to hold AAPL. We reevaluated AAPL at the beginning of this calendar year and voted as a fund to continue to hold the stock. Correlated with AAPL is Cirrus Logic (CRUS), a semiconductor company that derives a large portion of its revenue from AAPL.

Together, these two holdings consisted of 6.65% of our assets as of February 28, 2013. In addition, we were blindsided by the sudden implosion of PAY after it missed earnings estimates-- on February 21, the stock opened 35% below the previous day's closing price. We will continue to monitor these individual stocks to determine if they are worth keeping in our portfolio.

Janet Lin and Alex Putterman

Co-Portfolio Managers, MPSIF Growth Fund

Discussion of Performance

For the period ending February 28, 2013

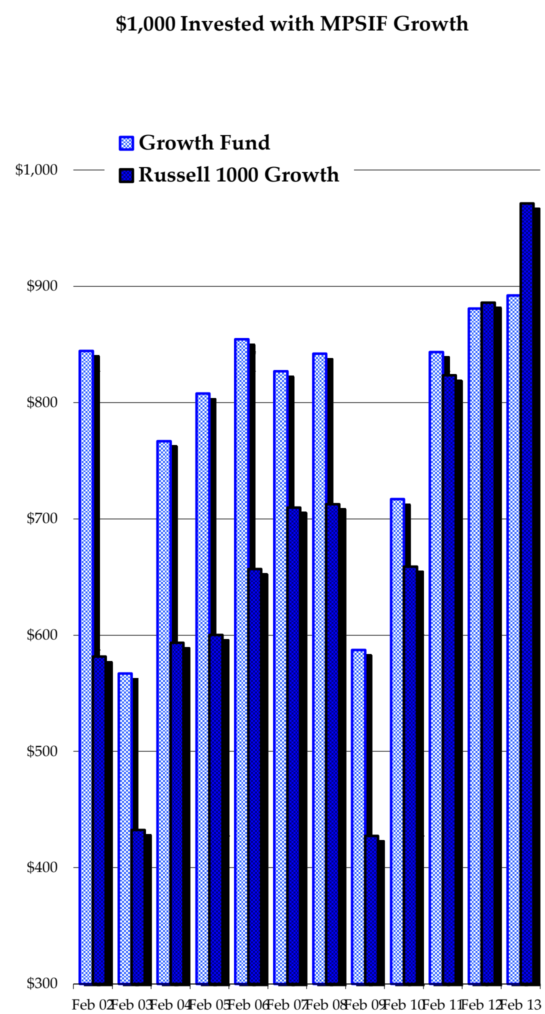
	6 Month	1 Year	3 Year		5 Year		Inception	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	**2.17%**	**1.29%**	**24.46%**	**7.57%**	**5.96%**	**1.17%**	**-10.79%**	**-0.87%**
Russell 1000 Growth Index	6.22%	9.60%	47.36%	13.80%	36.28%	6.39%	-2.89%	-0.23%
Relative - Net of Fees	-4.06%	-8.31%	-22.91%	-6.23%	-30.32%	-5.22%	-7.90%	-0.65%

** Inception from March 1, 2000*

Performance Overview

The Growth Fund ("the Fund") earned 2.17% over the period but underperformed by 4.06% relative to our benchmark. February 2013 alone accounted for more than all of our underperformance. During February, the Fund lost 0.9% versus a 6.2% gain for our Russell 1000 Growth benchmark. In February, one of the Fund's holdings, Verifone (PAY) lost nearly 50% of its value within a day. PAY announced lower than expected the first quarter 2013 earnings due to macro-economic conditions in Europe, lower than anticipated revenue from Brazil, several customers electing to delay major projects beyond the first quarter, as well as well as a cancellation of a Washington, D.C. taxi project.

Since inception, the Fund is still working to recover heavy losses during its first few years. An investment of $1,000 in the Growth Fund in March 2000 would be valued at only $892 on February 28, 2012. By comparison, a $1,000 investment in the Russell 1000 Growth index would be valued at $971, slightly higher than our fund.



Top Sectors	**Return**	**Impact**
Energy	25.28%	0.52%
Producer Durables	23.45%	0.63%
Top Contributors		
Flir Systems Inc	36.52%	1.31%
Tesoro Petroleum Corp	50.23%	1.12%
Stock Selection		-3.49%
Allocation Effect		-0.36%

Impact *: measures contribution to the portfolio's relative performance vs. benchmark*

Stock Selection *: is the aggregate success of selection decisions within each group vs. benchmark*

Allocation Effect *: is the total impact of sector weighting decisions within each group vs. benchmark*

Note *: these numbers only compare actual invested funds versus the benchmark. In addition, this report uses prices as of the market close and not intraday numbers.*

Stock Picking

According to our Wilshire Analytics team, our stock-selection decisions had a negative effect on our performance during this most recent period, resulting in an impact of -3.49% towards the performance of the Fund. However, it also appears that our sector allocation decisions were fairly in line with the benchmark. The remaining impact that accounts for our underperformance is the interaction effect (not shown).

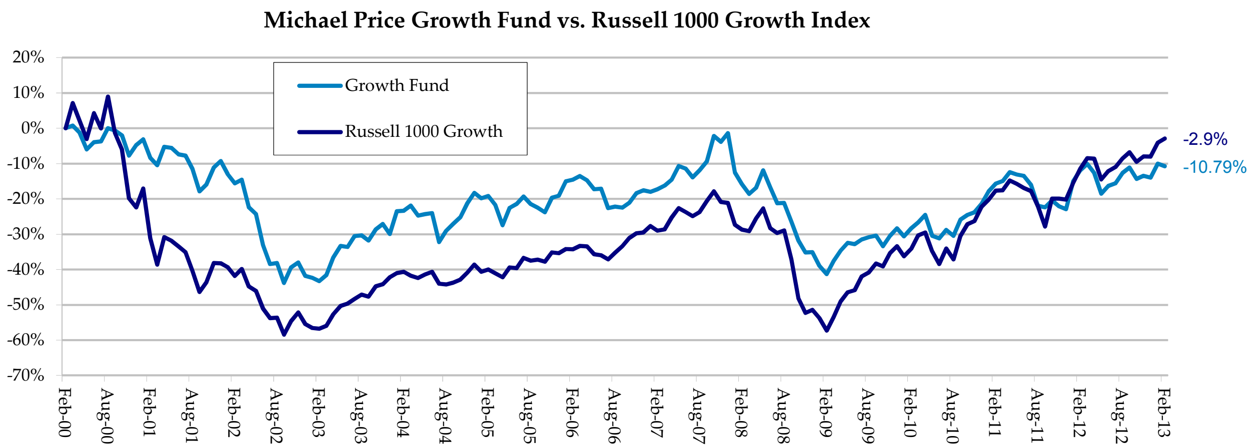
The Energy sector, which over-performed on an absolute basis, contributed positively overall towards our performance due to the fund's stock selection. The Producer Durables sector also contributed positively overall towards our performance against the benchmark due to the fund's stock selection.

Apple, Inc. (AAPL), our largest holding representing 5.19% of the portfolio, was unfortunately our worst performer during the last six months, with a -33.65% return. However, the stock actually had a negative Stock Selection impact due to our lower weighting than the benchmark. The Fund continues to hold a position in AAPL.

Flir Systems Inc. and Tesoro Corp were the top performing names for the Fund. As of February 28, 2013, FLIR showed an unrealized return of 36.52%. Because of our large position in the stock, FLIR yielded a large positive impact of 1.31% on fund returns. FLIR is currently 4.56% of holdings. Tesoro was another positive performer, appreciating by even more, 50.23%. Because we hold a smaller position in the stock (3.12% of holdings) the stock positive impact on returns was 1.12%.

Our worst stock selection was Verifone Systems Inc. with an unrealized loss of 40.63% as of February 28, 2013, leading to a fund impact of -0.87%.

New stocks acquired during the period include Michael Kors Holdings (KORS), Autonation Inc (AN), Cirrus Logic Inc (CRUS), Credit Acceptance Corp (CACC), Flir Systems Inc (FLIR), Intuitive Surgical Inc (ISRG), Panera Bread Co (PNRA), Starbucks Corp (SBUX), Tesoro Corp (TSO), Verifone Systems Inc (PAY), and Visa Inc (V).



Asset Allocation

The Growth Fund continues to focus on bottom up stock-picking and fundamental analysis, and as such asset allocation remains a secondary priority. Despite this, the Fund differed from its benchmark in sector allocation.

The Fund's continued commitment to bottom-up stock selection derives from the purpose of the course. The Fund is a seminar style course in which students use and combine skills learned in other classes in a hands-on environment. We believe the benefits derived from such a course are immeasurable.

That said, asset allocation is a significant consideration and the Fund carefully considers appropriate allocation strategies. The fund has continued use ETFs to increase exposure to sectors with fewer individual security holdings, and on an informal basis the Fund now routinely reviews and adjusts industry allocation of its holdings.

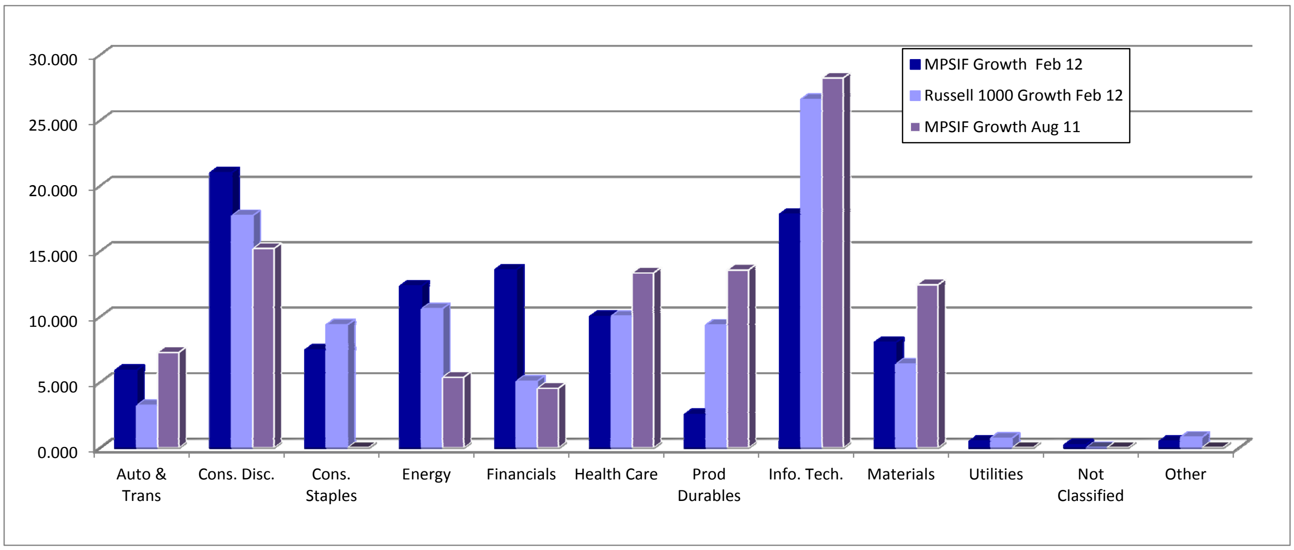
As of February 28, 2013, the sectors with the most significant weight in the Growth Fund are:

• Technology held a 21.43% asset allocation, the largest sector in the Fund, but underweight compared to the Russell 1000 Growth, which has a 24.81% weight in Technology.

• Consumer staples held a 17.58% share in the Fund, overweight compared to the benchmark's 10.69% weight.

• Consumer discretionary accounted for a 17.26% allocation in the Fund, underweight the 20.05% allocation for consumer discretionary in the Russell 1000 Growth Index.

Over the past six months we have continued to focus on a blended approach of identifying promising sectors which could prove to be resilient amid the aftermath of the recession and implemented a bottom-up process for selecting best of breed in these areas. A bottom-up strategy alone could be insufficient in the current market. As of February 28, 2013, the fund retained its existing positions in its benchmark ETF, iShares Russell 1000 Growth (IWF), and added allocations to four additional ETFs: Healthcare Spdr (XLV), Vanguard Consumer Staples (VDC), and Financial Spdr (XLF).



Holdings Profile

Growth Portfolio as of Feb 28, 2013

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Apple Inc	AAPL	Technology	55	441.4	$24,277	**5.19%**
Autonation Inc	AN	Consumer Discretionary	323	43.77	$14,138	**3.02%**
Cirrus Logic Inc	CRUS	Technology	286	24.04	$6,875	**1.47%**
Credit Acceptance Corp	CACC	Financials	67	110.53	$7,406	**1.58%**
Deere & CO	DE	Durables	119	87.83	$10,452	**2.23%**
Flir Systems Inc	FLIR	Durables	810	26.33	$21,327	**4.56%**
Intuitive Surgical Inc	ISRG	Health Care	25	509.89	$12,747	**2.72%**
Michael Kors Holdings	KORS	Consumer Discretionary	171	59.28	$10,137	**2.17%**
Panera Bread Co	PNRA	Consumer Discretionary	87	160.95	$14,003	**2.99%**
Qualcomm Inc	QCOM	Technology	162	65.64	$10,634	**2.27%**
Starbucks Corp	SBUX	Consumer Staples	436	54.85	$23,915	**5.11%**
Tesoro Corp	TSO	Energy	260	56.24	$14,622	**3.12%**
Verifone Systems Inc	PAY	Technology	312	18.97	$5,919	**1.26%**
Visa Inc	V	Financials	150	158.64	$23,796	**5.08%**
Ishares R1000 Growth	IWF	Index ETF	2997	69	$206,793	**44.17%**
Health care Spdr	XLV	Health Care	198	43.45	$8,603	**1.84%**
Vanguard Cons Staples	VDC	Consumer Staples	367	95.97	$35,221	**7.52%**
Vanguard Info Tech	VGT	Technology		72.63	$0	**0.00%**
Financial Spdr	XLF	Financials	637	17.59	$11,205	**2.39%**
Direct Equity Holdings					$200,247	**42.77%**
Total Equity Holdings					$462,069	**98.69%**
Cash as of February 28, 2013					$6,133	**1.31%**
Total Assets					**$468,202**	**100.00%**

Growth Portfolio as of Aug 31, 2012

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Apple Inc	AAPL	Technology	55	665.24	$36,588	**8.08%**
Carbo Ceramics Inc	MDRX	Energy	120	70.38	$8,446	**1.87%**
Deere & CO	DE	Industrials	119	75.11	$8,938	**1.97%**
Ezcorp Inc	EZPW	Financials	706	22.65	$15,991	**3.53%**
Qualcomm Inc	QCOM	Technology	162	61.46	$9,957	**2.20%**
Whole Food Market Inc	HOLX	Consumer Discretionary	120	96.75	$11,610	**2.56%**
Ishares R1000 Growth	IWF	Index ETF	3877	66.01	$255,921	**56.51%**
Health care Spdr	XLV	Health Care	527	38.84	$20,469	**4.52%**
Vanguard Cons Staples	VDC	Consumer Staples	367	90.15	$33,085	**7.31%**
Vanguard Info Tech	VGT	Technology	401	72.63	$29,125	**6.43%**
Financial Spdr	XLF	Financials	1392	15.16	$21,103	**4.66%**
Direct Equity Holdings					$91,529	**20.21%**
Total Equity Holdings					$451,231	**99.65%**
Cash as of February 29, 2012					$1,607	**0.35%**
Total Assets					**$452,838**	**100.00%**

Investment Style and Strategy

Our goals: The goal of the Growth Fund is to identify and capitalize on investments that have significant growth potential. The companies we invest in may derive their growth from a unique business model or a strong competitive position in a rapidly growing industry. Our criteria for companies that meet this requirement is that forecasted earnings growth over the next five years should be at least 15%. These growth opportunities can be uncovered by identifying companies that are pioneering a new product or service that will see significant future demand. Other companies may be altering pre-established norms in a mature industry and gaining significant market share. Additionally, these companies could be applying their business model to new regions or they could simply be a leader in an industry that is experiencing high levels of growth. Our analysts use comparable and intrinsic valuation techniques to determine if these growth opportunities are available at attractive prices.

Our objective: Our goal is to outperform the benchmark on a total return basis by investing in securities that provide superior returns on a risk/return basis through capital appreciation and dividends.

Investment Process: Our analysts look at a firm and ask: "What is the catalyst for growth?" Then the analyst considers whether the company's business model will succeed. A valuation analysis follows, which begins with balance sheet analysis as well as revenue and earnings trends. The analyst completes a fundamental analysis of the company and examines relative valuations. The analyst then writes a research report and pitches the stock to the class. The class engages in a discussion to challenge the investment rationale. After this rigorous process, the group votes whether or not to add the security to the portfolio.

Sell Discipline: In 2006, the Fund added stop-loss orders to provide more sell discipline. The stop-loss price is determined by the analyst and is related to the stock's volatility and downside risk. The Fund's consensus model also helps determine stop-loss orders. Additionally, the stop-loss policy is regularly evaluated to ensure that these risk controls stay relevant. This includes actively reducing our exposure to a specific stock when our investment thesis no longer sees room for upside. Some of the factors that would change our investment thesis are:

- The company growth rate deteriorates or its performance otherwise disappoints.
- The price of the security attains our price target or otherwise appears relatively high to the analyst.
- The company publishes negative earnings announcements that could affect the long-term outlook and industry attractiveness.
- Unfavorable changes in management.

Why Growth Stocks? Growth companies have above average earnings growth, which we believe will translate into above average price appreciation. Thus, we believe investing in growing companies that are not currently overpriced should lead to realization of potentially superior investment returns over the long term.

The Value Fund

Message from the Portfolio Managers

During the six months ended February 28, 2013, global equity markets paid particularly close attention to the events taking place in our nation's capital. Specifically, investors focused on the implications of the presidential election, the fiscal cliff, and the sequester. Towards the end of the period, however, markets appeared poised to top the all-time highs set in 2007.

During the six-month period, the Value Fund (the Fund) generated a total return of 15.62%, outperforming the benchmark Russell 1000 Value Index by 2.47%. This outperformance was due largely to the Fund's disciplined bottom-up approach, which aims to identify businesses with attractive valuations that provide a significant margin of safety. January was a particularly strong month, during which the Fund advanced 9.4% on the strength of individual names, including Dell, Genworth, and Las Vegas Sands.

In 2012, the Fund made a collective decision to allocate all excess cash to the benchmark ETF. We implemented this change in order to minimize cash drag as our analysts identify new positions to add to the portfolio. Recently, we have been reevaluating whether this decision is consistent with the Fund's investment strategy. The Fund ended the period with 0.4% in cash, a substantial decline from the 6.1% position at the end of August 2012. The Fund also held an aggregate ETF position of 49.0% at the end of the period, consisting entirely of the benchmark ETF. The ETF position nearly doubled in the early months of 2013, resulting from voluntary sales of individual names in January and February. These sales enabled us to realize gains on profitable positions with limited remaining upside (Las Vegas Sands, Dell), and to reduce our exposure to the Energy and Healthcare sectors.

Our best performers operate in a variety of sectors, including Financial Services, Technology, and Leisure. Relative to our benchmark, the Fund was overweight the Energy and Producer Durables sectors, and underweight the Financial, Technology, and Materials sectors at the end of the period. While our sector allocation decisions are made in accordance with recommendations from the MPSIF sector strategy team, we remain committed to a bottom-up investment approach. As such, we continue to search across all sectors to identify undervalued companies with strong balance sheets, remaining vigilant not to take on excess expose to any specific industry.

During the six-month period, we broadened the Fund's global exposure with the addition of LVMH Moet Hennessy Luis Vuitton (LVMUY). We remain committed to increasing our holdings of international companies, seeking to expand our value-based investment process across all geographies.

Looking forward, we anticipate that the impact of U.S. politics on equity markets will be muted. However, we believe that close attention must be paid to the actions of the Federal Reserve, as low interest rates continue to push yield-hungry investors back into equities and other risky assets. We remain confident that these trends will have a limited effect on our performance, as we aim to invest exclusively in companies trading well below their intrinsic values. In order to continue our outperformance, we must remain disciplined in our stock selection, avoiding securities that do not meet the Fund's value-driven investment criteria. As the U.S. and world economies continue to rebound from the Great Recession, we will continue to use fundamental analysis to select only those investments that show strong potential to outperform our benchmark.

Keith Byrne and Jason Listhaus
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

For the period ending February 28, 2013

	6 Month	1 Year	3 Year		5 Year		Inception	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	**15.62%**	**14.33%**	**36.11%**	**10.82%**	**26.37%**	**4.79%**	**117.96%**	**6.18%**
Russell 1000 Value Index	13.15%	17.61%	46.80%	13.65%	20.96%	3.88%	109.83%	5.87%
Relative - Net of Fees	2.47%	-3.28%	-10.69%	-2.83%	5.41%	0.91%	8.13%	0.31%

** Inception from March 1, 2000*

The six-month period ending February 28, 2013 was a great period for the market and the Fund with significant price appreciation. Equities shrugged off concerns from Washington and appreciated with the help of strong earnings and continued low interest rates. Our six-month return as of February 28, 2013 was 15.62%, outperforming the Russell 1000 Value Index benchmark by 2.47%, net of fees.

Despite the recent outperformance, our trailing one-year return is 14.33%, which is well above our required 5% distribution, but trails our benchmark return by 3.28%.

The Fund was able to capture gains in most of our sectors and individual positions. Our best performing sector, in both absolute and relative terms, was Technology, producing a return of 32.8% led by a well-timed investment in Dell Inc. in November 2012. Financials were the second largest absolute and relative outperformer with a return of 29.30%, driven by Genworth Financial. On a relative basis Technology outperformed by 19.3%, followed by Financials at 9.8%.

Stock Picking

Haliburton Co. (HAL) added the largest contribution to the Fund's performance. Haliburton is a supplier of oilfield services, products, technology and systems to the oil and natural gas industry. The Fund identified Haliburton as a potential beneficiary of increased oil and gas drilling activity in the US, due to advancements in technology from hydraulic fracturing. In addition to its potential growth due to a structural change in domestic energy production, Haliburton traded cheaply to peers on several valuation metrics. The Haliburton position gained 27.05% and contributed 2.15% to the Fund's performance. Haliburton remains in the portfolio, but the Fund was able to use the appreciation to trim the position size and realize some gains.

Six months ended Feb 28, 2013

Top Performers	**Return**	**Contribution**
Haliburton Co	27.05%	2.15%
Genworth Financial	43.29%	1.54%
Dell Inc.	38.45%	1.01%
Las Vegas Sands Corp.	17.92%	1.24%
Bottom Performers		
Devon Energy	-9.98%	-0.68%
Unitedhealth Group	-1.34%	-0.08%
Baker Hughes	-1.03%	-0.05%

Return *: measures the stocks return (excluding dividends) since the later of August 31,2012 or the date of acquisition to the later of February 28, 2013 or the date of disposition.*

Note *: in addition, this report uses prices as of the market close and not intraday numbers.*

The second largest contributer to the Fund's returns during the period was Genworth Financial (GNW). Genworth, a financial services and insurance company, was added to the portfolio in October 2012 as it was trading at a significnat discount to the sum of its parts. With potential catalysts on the horizon, Genworth was well positioned to take advantage of the rebounding global economy. The position increased 43.29%, contributing 1.54% of performance during the six months ended February 28, 2013. The Fund continues to hold Genworth.

Another company contributing to the Fund's performance during the period was Dell Inc.

(DELL), a personal computer and technology services company. DELL was sold at a 38.45% gain after a buyout offer. Furthermore, Las Vegas Sands (LVS), a global operator of casinos, was sold at a profit.

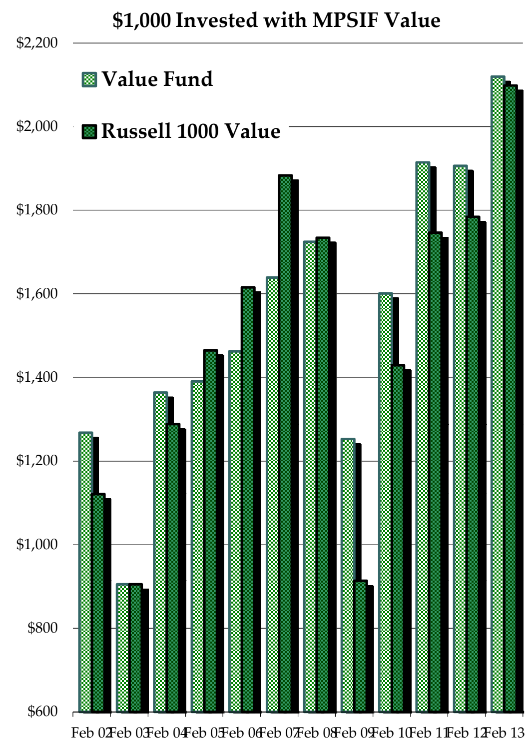
The impact of the worst performers during the period was relatively small, as losses were minimal. Devon Energy (DVN) was our worst performing investment. Devon, an exploration and production energy company, lost -9.98% and contributed -0.68% to the Fund's performance. UnitedHealth Group (UNH), a provider of healthcare plans, and Baker Hughes (BHI), an oilfield services company, also experienced small price declines during the period. The Fund exited positions in Devon and UnitedHealth during the period, based on a belief that the investment theses were no longer valid. Baker Hughes remains in the portfolio as the thesis remains intact and has yet to fully play out.

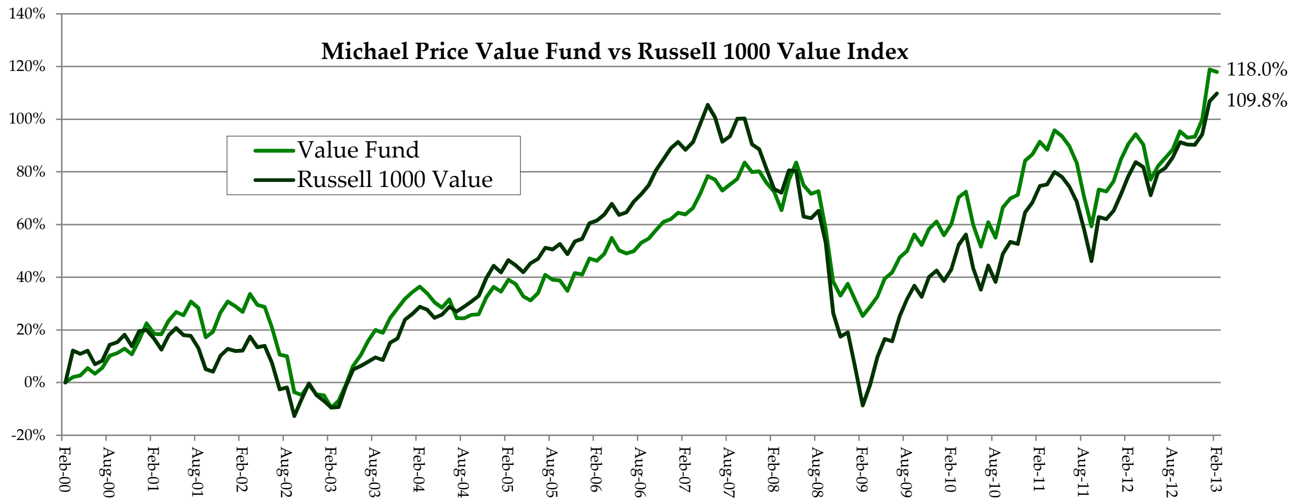
Driving Fund Performance

While we began the period with only 5 stocks in our portfolio, the Fund ended the period with 11 positions. The investments added during the period were instrumental in generating our strong performance. We continue to actively pursue undervalued securities, and have been adding quality investments as the semester has progressed.

Recently added investments include Taro Pharmaceutical (TARO), a pharmaceutical company specializing in dermatology products, which trades at a significant discount to the earnings power of the business and has been the subject of takeover advances; Hertz Global (HTZ), a car rental company, which should benefit from its recent merger and improving industry dynamics; and Moody's (MCO), a bond ratings agency, which we believe became undervalued in the wake of concerns surrounding potential lawsuits.

We are excited by the challenges of finding undervalued investments as the market trades at all-time highs, and we understand the importance of stock selection. We look forward to the upcoming year with a focus on outperforming the index through deep fundamental analysis to identify undervalued investments for our portfolio.




Michael Price Value Fund vs Russell 1000 Value Index
Value Fund
Russell 1000 Value
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109.8%
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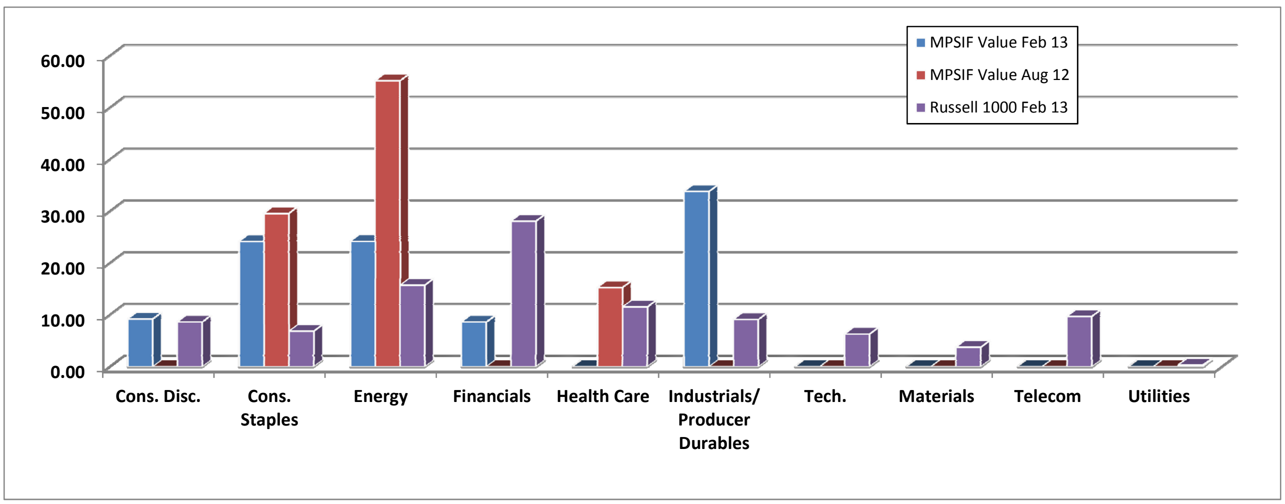
Asset Allocation

Value Fund analysts take a bottom-up approach to stock selection. Although we listen to the advice of our sector strategy team, we do not make active sector bets. Instead, we look at all stocks within the range of our investment policy.

As of February 2013, the Fund was significantly overweight in the Industrial/Producer Durables and Consumer Staples sectors, with no other single-name exposure outside of the benchmark ETF. During this period, we reduced our exposure in the Energy and Healthcare sectors, as we trimmed and exited positions that had reached their price targets.

Over the past six months we have diversified our holdings, adding positions in the Consumer Discretionary, Financials and Consumer Staples sectors.

As of February 28, 2013, our portfolio held 49.0% of its assets in the benchmark ETF, which is a decline from the 66.7% ETF position held by the Fund on August 31, 2012. We continue to identify new attractive investments to add to the portfolio and look forward to being fully invested in individual securities in the coming months.



Holdings Profile

Value Portfolio as of February 28, 2013

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Baker Hughes, Inc	BHI	Energy	430	44.82	$19,273	**3.93%**
CVS Caremark Corp	CVS	Consumer Staples	740	51.12	$37,829	**7.72%**
Deere & Co	DE	Producer Durables	256	87.83	$22,484	**4.59%**
GNC	GNC	Consumer Staples	540	41.00	$22,140	**4.52%**
Genworth Financial, Inc	GNW	Financials	2510	8.54	$21,435	**4.37%**
W.W. Grainger, Inc.	GWW	Producer Durables	130	226.46	$29,440	**6.00%**
Halliburton Co	HAL	Energy	483	41.51	$20,049	**4.09%**
LVMH Moet Hennessy Louis Vuitton	LVMUY	Consumer Discretionary	664	34.49	$22,900	**4.67%**
Murphy Oil Co	MUR	Energy	340	60.88	$20,699	**4.22%**
US Airways Group, Inc	LCC	Producer Durables	1,215	13.43	$16,317	**3.33%**
Waste Management, Inc	WM	Producer Durables	420	37.32	$15,674	**3.20%**
Ishares R1000 Value	IWD	Index ETF	3,063	78.4	$240,139	**48.98%**
Direct Equity Holdings					$248,241	**50.63%**
Total Equity Holdings					$488,381	**99.61%**
Cash as of August 31, 2012					$1,935	**0.39%**
Total Assets					**$490,316**	**100.00%**

Value Portfolio as of August 31, 2012

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
CVS Caremark Corp	CVS*	Consumer Staples	740	45.55	$33,707	**8.03%**
HCA Holdings	HCA	Healthcare	610	28.55	$17,416	**4.15%**
Baker Hughes, Inc	BHI	Energy	430	45.6	$19,608	**4.67%**
Halliburton Co	HAL	Energy	1182	32.76	$38,722	**9.23%**
Suncoke Energy Inc	SXC	Energy	289	15.82	$4,572	**1.09%**
Ishares R1000 Value	IWD	Index ETF	3978	70.38	$279,972	**66.71%**
Direct Equity Holdings					$114,025	**27.17%**
Total Equity Holdings					$393,996	**93.87%**
Cash as of August 31, 2012					$25,714	**6.13%**
Total Assets					**$419,711**	**100.00%**

Investment Style and Strategy

Fund Objective: Outperform the benchmark on a total return basis by investing in securities that provide superior returns on a risk/return basis through capital appreciation and dividends.

Benchmark: Russell 1000 Value Index

Fund Strategy: The Value Fund utilizes a bottom-up fundamental approach. Our analysts go through a rigorous screening process to select deep value positions. The team pursues this strategy by investing primarily in large capitalization companies with consistent year-over-year earnings that are trading at a discount relative to their peer group. We estimate the value of our securities primarily through an intrinsic value methodology. Additionally, we examine each security's valuation relative to its peer group. For the purposes of this analysis, we utilize many of the following metrics: price-to-earnings, price-to-book, dividend yield, and various free-cash-flow ratios. There is, however, no specific country or region quota. Analysts discuss the Fund's overall sector allocation compared to our benchmark to monitor our exposure, though we do not intentionally make sector bets. The Fund seeks absolute returns in order to fulfill our distribution requirements and monitors our performance against the Russell 1000 Value index.

Why Value Stocks? Value stocks are stocks that tend to be out of favor. A value stock is one that is underpriced by the market for reasons that may have nothing to do with the business itself. They are undervalued relative to their comparables on various metrics used to value comparable companies. Stocks that are undervalued on metrics compared to the index may not be Value stocks because sectors trade differently. Historical trading multiples are often a good indicator of whether a sector has a favorable perception.

Cash: The goal of the Fund is to be invested in the best value opportunities in the marketplace. To the extent that we have non-invested cash, we will search for strategic opportunities to employ that capital. We do not have a maximum cash balance, and only utilize ETFs to reduce our cash exposure on a short-term basis. We choose to invest only in a broad-based value ETF, rather than sector-specific ones.

The Small Cap Fund

Message from the Portfolio Managers

The Small Cap Fund (the Fund) generated a return of 5.68% in the six-month period, underperforming the Russell 2000 benchmark by 7.34%. Stocks reached record levels in the first quarter of 2013 and a number of the Fund's holdings benefited from this uptick. However, in February, the Fund lost 1.13%, underperforming our benchmark by 2.23%. This negative return coupled with the Fund's earlier underperformance has led us to reconsider the Fund's broader investment strategy.

Several of our holdings outperformed the market significantly, including Orient-Express Hotels (40.05%), Iconix Brand Group (22.37%) and Tetra Tech Inc (19.01%). On the other hand, we were hurt by several large underperformers. Among these were Skullcandy (-60.23%), Finish Line (-10.78%) and Ezcorp (-9.92%). Our analysts' investment theses on these stocks still hold, however we were surprised by the extent to which their performances affected that of the greater portfolio.

Sector allocation also contributed to our underperformance, as we were overweight in sectors that our analysts are more familiar with. For example, our biggest weighting was to Consumer Discretionary (28.68% vs. the benchmark at 14.67%), followed by Industrials and Technology. As a result, we were underweight in the sectors that performed well during this period: Financials, Healthcare and Energy.

Lastly, we began the reporting period with a significant cash position, as we were stopped out of a number of positions over the summer. Specifically, we held approximately 16% and 37% in cash and the benchmark ETF, respectively. Through the semester, we were able to add a number of names and also refine the holdings that we held. We ended the period with fourteen active positions, which comprised approximately 53% of the portfolio. However, as the Fund did not have a cash management policy or sweep into the benchmark ETF, a significant fraction of our assets remained uninvested. As a result, the Fund missed out on much of the market rally.

At the beginning of this semester, we analyzed the sources of our relative underperformance over the past several periods and concluded that it resulted from a few stocks that significantly underperformed within a concentrated portfolio. By comparison, most professionally managed Small Cap funds mitigate the greater volatility and idiosyncratic risk in the Small Cap sector by holding a larger number of names than their Growth or Value peers.

Given the constraints of the class, analyzing and tracking a sufficiently large number of positions is not a feasible option for us. Instead, we chose to reduce our individual stock exposure to a 40-60% share of the portfolio, with no single initial investment comprising more than 4% of the Fund. Individual stock selections would be comprised of anywhere between 15-25 names, depending on timing. Additionally, to ensure that our sector allocation is more in-line with our benchmark, we instituted a sector ETF strategy, where 30-40% of our portfolio will be passively invested in Small Cap ETFs to allow us to track our benchmark's sector weights. This will also help us in actively managing the portfolio to reflect specific views on individual sectors and will account for the exposure that we already have through our individual stock selections. Lastly, we proposed that no more than 5% of our Fund is invested in cash at any time, to mitigate any cash drag, such as that experienced in the previous summer.

We believe that this new investment strategy will encourage committed participation from our analysts, while we continue to practice active portfolio management and gain experience with equity valuation. Most importantly however, our new strategy will reduce risk and volatility in the Small Cap Fund, while allowing us to remain fully actively invested. We look forward to further implementing our new strategy this semester, and hope that it will have a positive impact on the Fund's performance in the coming years.

Frank Aldridge and Shivani Sood
Co-Portfolio Managers, MPSIF Small Cap Fund

Discussion of Performance

For the period ending February 28, 2013

	6 Month	1 Year	3 Year		5 Year		Inception	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Small Cap Fund	**5.68%**	**3.20%**	**36.42%**	**10.91%**	**4.85%**	**0.95%**	**111.81%**	**5.94%**
Russell 2000 Index	13.02%	14.02%	50.96%	14.71%	42.60%	7.36%	87.23%	4.94%
Relative - Net of Fees	-7.34%	-10.82%	-14.53%	-3.81%	-37.75%	-6.40%	24.58%	1.00%

** Inception from March 1, 2000*

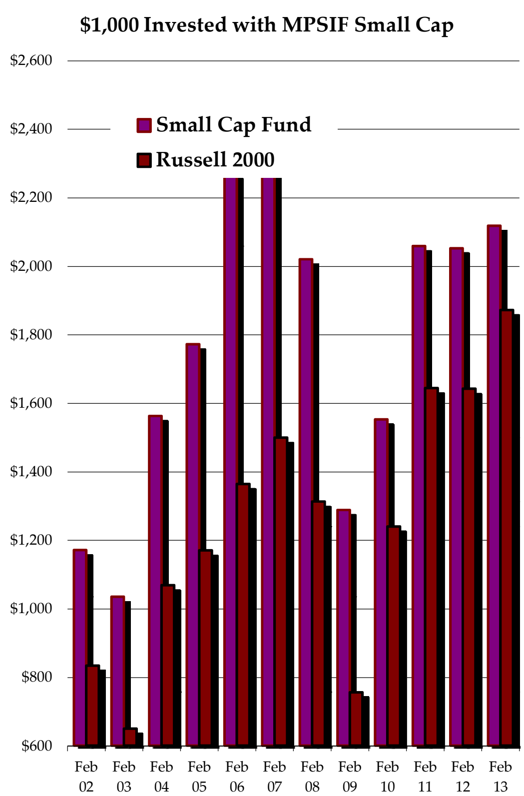
Performance Overview

During the first half of fiscal year 2013, the Fund underperformed its benchmark, the Russell 2000 Index, by 7.34% net of management fees. The Fund posted a return of 5.68% while the Index returned 13.02%. The underperformance relative to the benchmark was largely the result of holding a large cash position at the beginning of the period after being stopped out of a number of positions during the summer. We have made strides to increase our individual stock exposure over the period and will continue seeking out attractive investment opportunities in an effort to be fully invested.

Six months ended Feb 28, 2013	
Top Performers	**Return**
Orient-Express Hotels Ltd	40.05%
Iconix Brand Group	22.37%
Tetra Tech Inc	19.01%
Bottom Performers	
Skullcandy Inc	-60.23%
Finish Line Inc	-10.78%
Ezcorp Inc	-9.92%

Return *: measures the stock's return (excluding dividends) since the later of August 31, 2012 or the date of acquisition to the earlier of February 28, 2013 or the date of disposition.*

Note *: in addition, this report uses prices as of the market close and not intraday numbers.*



Stock Picking

Orient-Express Hotels Ltd (OEH) was the top contributing stock for the fund. The Fund's investment in OEH offered a way to gain exposure to its real estate assets that we viewed as undervalued. The Fund saw little downside risk in OEH upon its initial investment. In September 2012, OEH received a buyout offer and the Fund subsequently decided to sell our position in the stock after a 40.05%. The stock has since pulled back as a buyout offer seems less likely to be completed.

Iconix Brand Group (ICON) was our second best performer. ICON owns a diversified portfolio of consumer brands and licenses out the rights to its brand names to retailers. ICON does not assume risks related to manufacturing or selling its branded products, and the company has historically generated significant free cash flow from its operations. The Fund was intrigued by ICON's unique business model and its history of successfully acquiring new brand names in past years. Additionally, the stock provided attractive valuations and management regularly used stock buybacks to further benefit investors. ICON returned 22.37% over the period.

Another notable stock was Tetra Tech Inc (TTEK), an environmental consulting and natural resource management firm. Initially, the Fund was attracted to the company's unique business services, which we thought gave it a competitive advantage in the environmental consulting space. We achieved a 19.01% return since our initial investment in late 2012. The most recent analyst update indicates that TTEK's unique services continue to improve the company's top and bottom line. We continue to hold our investment in TTEK.

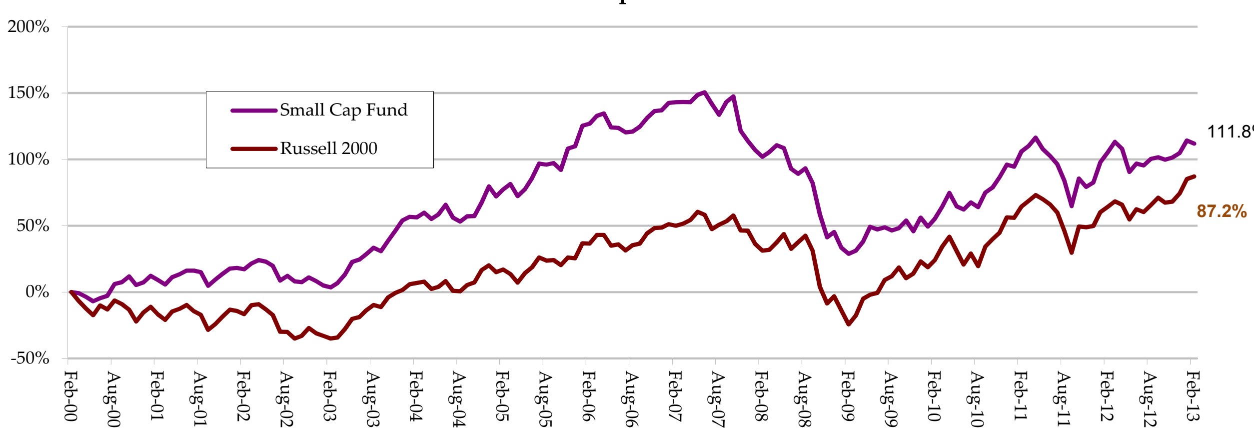
Our worst performing stocks were spread across several sectors but were mostly concentrated in the consumer area. Skullcandy Inc (SKUL) produced a -60.23% return and was subsequently sold by the Fund after weaker 2013 guidance and a change in management. Finish Line Inc. (FINL) generated a -10.78% unrealized return but remains in the Fund. Lastly, Ezcorp Inc (EZPW) produced a -9.92% return during the period. The Fund purchased additional shares in EZPW during the period as we expect our investment thesis to play out over the coming year.

We continue to actively monitor all of our underperforming investments and are implementing new weekly reporting metrics to aide analysts in covering their stocks. Additionally, we are considering assigning an additional analyst to any individual investment that declines significantly to help further scrutinize the investment thesis.

Driving Fund Performance

During the first half of fiscal 2013, the Fund increased its equity holdings as we placed more emphasis on developing new opportunities to put our cash holdings to use. We continue to require all analysts to deliver three one-minute pitches as a forum to generate new ideas. The Fund rates the ideas and analysts then prepare a complete analysis on the top ideas.

Michael Price Small Cap Fund vs. Russell 2000 Index



Asset Allocation

As the Fund primarily focuses on bottom-up stock picking and fundamental analysis, asset allocation has historically been a secondary consideration.

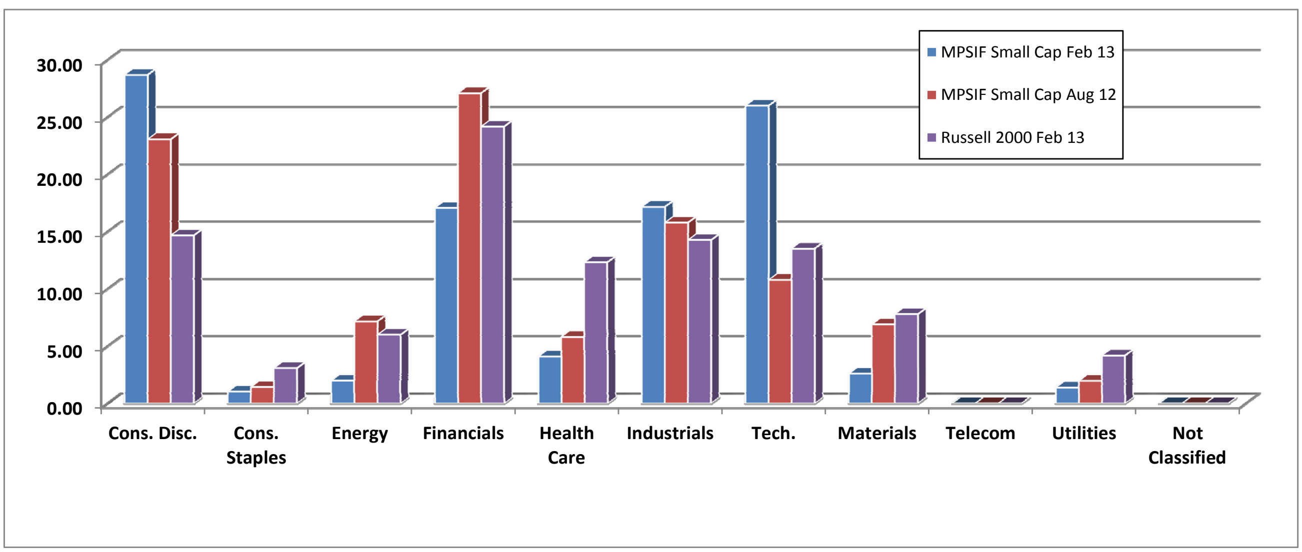
The Fund's commitment to bottom-up stock selection is primarily pedagogical in nature. The Fund is a seminar style course in which students can use and combine skills garnered in their other classes in a professionally practicable manner.

That said, we are well aware that as the central principle of modern portfolio theory, the Fund should not ignore asset allocation. A new initiative of the Fund going forward is to place more emphasis on asset allocation by using Small Cap sector ETFs as a part of our portfolio management strategy. As Small Cap stocks tend to be riskier and more volatile than the market, this strategy should also help diversify the Fund and reduce overall volatility in the portfolio.

As of February 28, 2013, the sectors with the most significant weight in the Fund are:

- Consumer discretionary represented a 28.68% asset allocation, the largest sector in the Fund, and overweight compared to the Russell 2000, which has a 14.67% weighting.
- Technology captured a 25.99% share in the Fund, also greater than the 13.51% allocation in the benchmark Russell 2000.
- Industrials accounted for a 17.17% allocation in the Fund, more than the 14.27% allocation for Industrials in the Russell 2000.

Over the past six months we have continued to focus on increasing our exposure to sectors for which the MPSIF aggregate fund is underweight. Asset allocation, while secondary in nature to our bottom-up strategy, is capturing greater emphasis in our selections. A bottom-up strategy alone could be insufficient in the current market. As of February 28, 2013, the fund held positions in only one ETF, the iShares Russell 2000 (IWM).



Holdings Profile

Small Cap Portfolio as of Feb 28, 2013

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Constant Contact Inc	CTCT	Technology	1075	14.13	$15,190	**3.01%**
Ezcorp Inc	EZPW	Financials	1057	20.68	$21,859	**4.34%**
Finish Line Inc	FINL	Consumer Discretionary	1100	18.12	$19,932	**3.95%**
Heartland Express Inc	HTLD	Industrials	1822	13.57	$24,725	**4.91%**
Iconix Brand Group Inc	ICON	Consumer Discretionary	640	23.63	$15,123	**3.00%**
Jack in the Box Inc	JACK	Consumer Discretionary	840	31.66	$26,594	**5.28%**
ManTech Intl Corp	MANT	Technology	925	24.81	$22,949	**4.55%**
Omnivision Technologies Inc	OVTI	Technology	1,652	15.41	$25,457	**5.05%**
Capstead Mortgage Corp	CMO	Financials	1140	12.54	$14,296	**2.84%**
Skullcandy Inc	SKUL	Consumer Discretionary	1046	6.10	$6,381	**1.27%**
Smith & Wesson Holding Corp	SWHC	Consumer Discretionary	1,520	9.55	$14,508	**2.88%**
Strayer Education Inc	STRA	Consumer Discretionary	260	49.09	$12,763	**2.53%**
Tetra Tech Inc	TTEK	Technology	780	28.86	$22,511	**4.47%**
Titan Intl Inc	TWI	Industrials	1,185	21.11	$25,015	**4.96%**
iShares Russell 2000 Index Fund	IWM	Index ETF	1,472	90.48	$133,187	**26.43%**
Direct Equity Holdings					$267,303	**53.04%**
Total Equity Holdings					$400,490	**79.47%**
Cash as of Feburary 28, 2013					$103,491	**20.53%**
Total Assets					**$503,981**	**100.00%**

Small Cap Portfolio as of August 31, 2012

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Ezcorp Inc	EZPW	Financials	850	22.65	$19,253	**3.90%**
Heartland Express Inc	HTLD	Industrials	1822	13.02	$23,722	**4.81%**
Kronos Worldwide, Inc	KRO	Materials & Processing	916	16.97	$15,545	**3.15%**
Omnivision Technologies Inc	OVTI	Technology	1,157	16.25	$18,801	**3.81%**
Orient-Express Hotels Ltd	OEH	Consumer Discretionary	2095	8.79	$18,415	**3.73%**
Oshkosh Truck Corp	OSK	Consumer Discretionary	684	25.34	$17,333	**3.51%**
Portfolio Recovery Associates Inc	PRAA	Financials	292	100.35	$29,302	**5.94%**
Protective Life Corp	PL	Financials	807	28.25	$22,798	**4.62%**
Six Flags Entertainment Corp	SIX	Consumer Discretionary	188	55.23	$10,383	**2.10%**
Skullcandy Inc	SKUL	Consumer Discretionary	1046	15.34	$16,046	**3.25%**
Sonic Corp	SONC	Consumer Discretionary	2539	9.37	$23,790	**4.82%**
Suncoke Energy Inc	SXC	Materials & Processing	1,210	15.82	$19,142	**3.88%**
iShares Russell 2000 Index Fund	IWM	Index ETF	2,229	81.12	$180,816	**36.64%**
Direct Equity Holdings					$234,530	**47.53%**
Total Equity Holdings					$415,346	**84.17%**
Cash as of August 31, 2012					$78,113	**15.83%**
Total Assets					**$493,459**	**100.00%**

Investment Style and Strategy

Objectives: The objectives of the Small Cap Fund are to achieve total returns in excess of the Russell 2000 Index and to achieve an absolute return in excess of inflation in accordance with the Fund's role as a part of a university endowment.

Style: The Small Cap Fund combines a bottom-up approach for security selection and portfolio construction with consideration of the Fund's current sector weightings for any new additions to the portfolio. The Fund invests primarily in domestic equities with market capitalization less than $2 billion and benchmarks its returns against the Russell 2000 Index. Individual company analysis is conducted in conjunction with economic and sector outlooks provided by the MPSIF economic team and evaluated in the context of the consensus economic opinion of the Fund. Various criteria may be reviewed to determine the attractiveness of an investment, including, but not limited to, the company's earnings outlook, valuation, M&A activity, management team, and/or other specific catalysts or events.

The Fund recently instituted the use of Small Cap sector ETFs to further diversify the portfolio holdings and reduce overall Fund volatility.

Strategy: The Fund targets a relatively concentrated portfolio of individual stock selections with a target of 15-25 investments. Depending on both market and security-specific conditions, the turnover of the Fund may vary. At least once a semester, Fund analysts provide updates on existing positions in the portfolio. At that time, the entire Fund votes on the analyst's recommended course of action. The possible actions are selling the position, holding the position, or accumulating more of the position, subject to portfolio size constraints. We set allocations across a range of 2-4% based on the conviction levels and current sector allocations.

Fund analysts present new pitches throughout the semester. During these pitches, we review investment fundamentals and weigh them against potential macro and company-specific risks. We also review the expected timing of the investment as well as upside price targets and downside risks. For new investments that have been approved by the Fund through a majority vote, we determine position weighting based in part on the analyst's conviction level. Additionally, while there are neither specific sector guidelines nor sector concentration limits, the Portfolio Managers continually monitor and assess the Fund's sector weightings relative to the benchmark and may adjust position weights accordingly.

For sectors where the Fund is underweight relative to our benchmark, the Portfolio Managers use sector ETFs to gain exposure. Sector allocations may deviate from the benchmark depending on economic and sector outlooks held by the Fund.

Rationale for Small Cap Stocks: Small cap stocks are defined by the Fund as stocks that have market capitalization of less than $2 billion. Based on historical data, they have proven to offer the greatest returns to investors over long-term horizons. However, given their size, earnings volatility, and lack of analyst coverage, small cap stocks may be subject to greater price risk and may take longer to be recognized by the market.

Risk Management: We make use of stop-loss orders during the winter and summer breaks. Considering the volatility of small cap stocks, it is very important to take action immediately against adverse price movements and changes in market sentiment. While classes are in session, we do not rely on automatic stop-losses. Instead analysts are required to track price activity and initiate a vote to sell upon a price drop. Every position is monitored by a designated analyst. In order to maintain continuity between semesters, stocks assigned to outgoing analysts are temporarily assigned to second-semester analysts (over the recess periods) until new analysts join the Fund and the stock coverage is reassigned.

The Fixed Income Fund

Message from the Portfolio Managers

We are pleased to report that over the six-month period between September 2012 and February 2013, the Fixed Income Fund returned 1.10%, compared to the -0.18% return from our Vanguard Total Bond Fund benchmark.

Our outperformance of the benchmark stems from overweight positions in MBS and emerging market debt. Our Treasury returns were fairly in line with the benchmark, while we gave back some gains in our overweight high-yield corporate bond position.

Over the last six months, there have many important developments in a unique low-interest rate environment. Unconventional US fiscal and monetary policy continues to draw attention from investors, while financial markets have demonstrated greater risk appetite to begin 2013. We reflect on these key themes below:

1. Further Quantitative Easing

The US Federal Reserve continued upon their path of aggressive monetary policy in September 2012, announcing a round of QE3, committing the Fed to purchase $85 billion per month of both agency mortgage-backed securities and US treasuries. The Fed's open-ended commitment to further purchases was unique, as was Bernanke's specific targets of continuing QE as long as unemployment remains above 6.5% or inflation remains below 2.5%.

We view the Fed's actions as part of the Board's focus on reviving a US housing market that is in the middle of a gradual recovery. With the Fed accounting for about half of gross agency MBS issuance, there is significant price support for high-quality collateral despite minimal real yields. Loose monetary policy continues in place in other developed markets as well, with near-zero interest rates and various forms of QE at the ECB, BoE, and the BoJ.

2. US Election and Fiscal Policy

The US presidential election and subsequent fiscal cliff occupied the minds of many investors in Fall 2012. Following Mario Draghi's plans to save the euro, attention shifted away from the Eurozone to US budget negotiations. The last-minute deal did little to resolve long-term fiscal deficit issues, and one hurdle turns into another in the form of sequestration and another debt ceiling debate. Our view was for this uncertainty to result in a bull flattening of the yield curve, which unfortunately became a drag on returns during the broader market rally in 2013.

3. Greater Risk Appetite to Start 2013

The strong start of the year for equities has accompanied an upward shift in 10-year yields. Perhaps under the encouragement of loose central bank actions, investors this year seem more willing to shift out onto the risk curve in search of higher yields. Many speak of a "Great Rotation" from bonds into equities and in this challenging environment, we aim to be flexible in finding value within fixed income markets while guarding against rising rates, widening spreads, and overreaching for yield.

Portfolio Strategy:

The portfolio has remained underweight Treasury and Agency securities, as we hold 36% of our funds in this space, compared with the benchmark's allocation of 44%. We have been fairly in-line with the benchmark in terms of MBS (27% vs 28%), and are slightly overweight emerging market debt.

Going forward in this low rate environment, generating returns may prove to be difficult. The biggest concern over the next few years is a potential sell-off in credit risk. Secondly, we are also concerned with the long end of the yield curve rising relative to short rates over the coming two years. We aim to re-balance our portfolio to shorten our duration while positioning ourselves in the asset classes we like.

Treasuries

With the Federal Reserve looking to maintain accommodative policy for the several years and with the unemployment rate and economy slowly improving, the short end of the curve does not look too enticing at the present historically low levels. We maintain an underweight view on Treasuries but believe the steepness of the 3-7 year part of the curve offers some opportunity to benefit from roll-down while not accumulating much duration. We plan sell our entire holdings in the longer end of the curve. Our target is to be about 25% underweight the benchmark.

On the TIPs front, we plan to increase our holdings from about 6% to 10% of the portfolio, to provide inflation protection going forward. This should position us well for a surprise uptick in inflation. If inflation becomes a bigger concern, we would be inclined to buy more.

MBS

We are fairly bullish on MBS, and believe the asset class remains attractive relative to other forms of credit. Currently, we have our MBS exposure limited to agency MBS, through a PIMCO mutual fund. We are exploring expanding our risk to include non-agency exposure through other ETFs or mutual funds. Although the MBS market has rallied over the past year, we believe the Fed's continued purchases of these securities will continue to support the market. Additionally, a positive trend in home prices should be favorable going forward. We plan to increase our exposure to overweight in this asset class.

US Corporates

We believe that the fundamentals of the corporate credit market remain strong, however we will be looking to reduce our exposure to the high yield space. There has been much debate whether this asset class is in bubble territory following the rally over the past year. Whether this is true or not, we do not find the risk/reward as attractive as we did 6 months ago. We will look to cut our high yield holdings in half, bringing our overall exposure down to slightly overweight in corporate bonds, although underweight in the investment grade sector. One area we are considering exploring moving forward is the bank loan market, as ETFs for this asset class are now actively traded.

Emerging Market Debt

We maintain our overweight view on the emerging market bond market. We will be looking to increase our exposure moving forward, as we believe emerging market yields are more attractive than those of developed countries. We are exposed to Latin American markets primarily through a PIMCO emerging market bond fund. With EMEA and LatAm central banks more focused on stimulating growth and less concerned with inflation, we view the probabilities of rate hikes fairly low. We also believe capital will continue to flow into this space, given the problems in Europe and the high levels of credit, Treasuries, and equities in the United States.

Overall, the Fixed Income fund is moderately bullish on the US and emerging market economies. We believe US housing will continue to improve. The biggest risks we face are inflation and contagion from the Eurozone's debt problems. If conditions stabilize in Europe, we believe that region may also provide some attractive opportunities, if we can gain some exposure via ETFs or mutual funds. This would be an additional way through which we can continue to generate returns above our benchmark.

Sincerely,

Jason Liu and Alex Putterman

MPSIF Fixed Income Fund Co-Portfolio Managers

Discussion of Performance

For the period ending February 28, 2013

	6 Month	1 Year	3 Year		5 Year		Inception	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	**1.10%**	**4.13%**	**17.20%**	**5.43%**	**26.27%**	**4.78%**	**65.11%**	**4.74%**
Vanguard Total Bond Fund	-0.18%	2.39%	15.09%	4.80%	29.39%	8.97%	74.11%	5.25%
Relative - Net of Fees	1.28%	1.75%	2.11%	0.64%	-3.12%	-4.19%	-9.00%	-0.51%

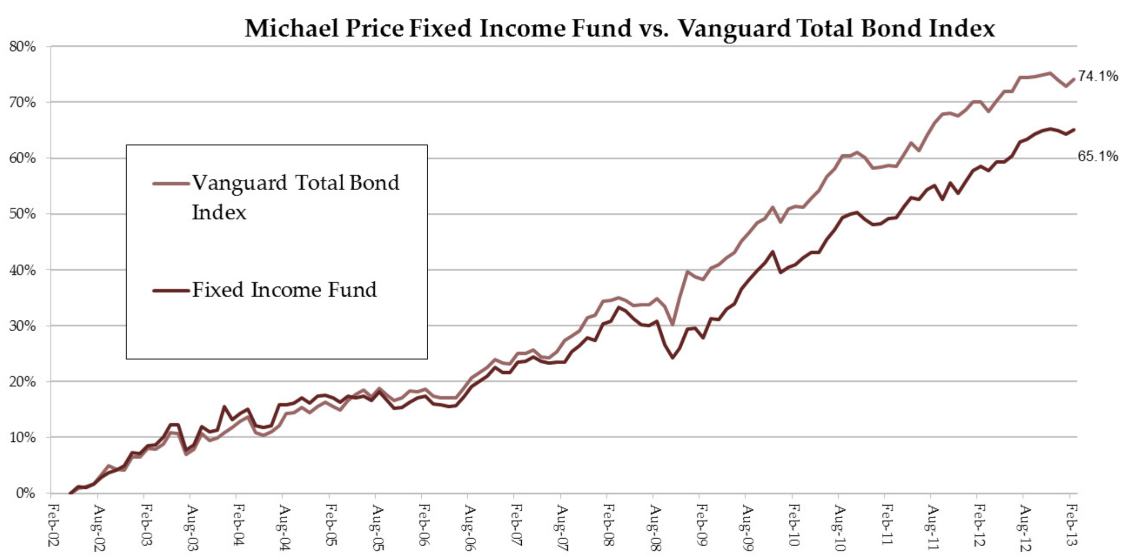
** Inception from May 20, 2002*

Over the past 6 and 12 months, the Fund has earned 1.10% and 4.13% net returns, respectively. During the most recent 6-month and 12-month period, net of fees, the Fund outperformed the benchmark Vanguard Total Bond Fund by 1.28% (1.10% vs. -0.18%) and 1.75% (4.13% vs. 2.39%), respectively.

In line with our stated investment strategy of tracking the benchmark while expressing a select number of views by either overweighting or underweighting specific sectors, a number of trades were executed during this period. To this end, the position in the iShares Barclays 1-3 Year Treasury Bond ETF (SHY) was trimmed and we purchased a bigger position in the iShares Barclays 20+ Year Bond Treasury Fund (TLT). Our view was for a bull flattening scenario as uncertainty from US fiscal policy negotiations spurred a short-term flight to quality in treasuries. However, greater risk appetite in the early 2013 bull market damaged our investment thesis.

Overall in the low interest rate environment we prefer to take credit risk rather than interest rate risk. While our view is not for a rapid upward shift in the yield curve, the asymmetric returns created by zero-bound interest rate policy make us very reluctant to hold long-duration assets. In keeping with this theme, we were able to generate excess returns by being underweight treasuries versus our benchmark.

Additionally, while emerging markets bonds are not represented in our benchmark, the fund has continued to take a view that emerging market bonds represent a compelling relative value after their selloff in the summer of 2011. With the recent increase in emerging market debt valuations, this allocation helped to generate excess returns for our fund. We currently are taking this exposure with our position in PIMCO's Emerging Market Bond Fund (PEMPX) and over the next several months will look to add to this position.



Holdings Profile

Fixed Income Portfolio as of February 28, 2013

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
PIMCO Mortgage-Backed Securities P	PMRPX	MBS/ABS	8,047	$ 10.59	$85,216	**26.50%**
PIMCO Emerging Markets Bond Cl P	PEMPX	Foreign	1,916	$ 12.33	$23,630	**7.35%**
iShares Barclays 3 - 7 Tresaury Bond Fund	IEI	Treasuries	151	$ 123.42	$18,636	**5.80%**
iShares Barclays Agency Bond Fund	AGZ	Agency	138	$ 113.33	$15,639	**4.86%**
iShares Barclays 1- 3 Year Treasury Bond	SHY	Treasuries	515	$ 84.46	$43,497	**13.53%**
iShares Barclays TIP Bonds Protected Securities Fund	TIP	Treasuries	182	$ 121.01	$22,024	**6.85%**
iShares iBoxx Invest Grade Corp Bond Fund	LQD	Corporate	515	$ 120.33	$61,970	**19.27%**
iShares iBoxx $ High Yld Corp Bond	HYG	Corporate	283	$ 94.04	$26,613	**8.28%**
iShares Barclays 20+ Year Treasury Bond		Treasuries	128	$ 118.51	$15,169	**4.72%**
Total Securities					$312,395	**97.14%**
Cash as of February 28, 2013					$9,186	**2.86%**
Total Assets					**$321,581**	**100.00%**

Fixed Income Portfolio as of August 31, 2012

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
PIMCO Mortgage-Backed Securities P	PMRPX	MBS/ABS	7,772	$ 10.85	$84,331	**27.70%**
PIMCO Emerging Markets Bond Cl P	PEMPX	Foreign	1,863	$ 12.18	$22,694	**7.46%**
iShares Barclays 3 - 7 Tresaury Bond Fund	IEI	Treasuries	151	$ 123.82	$18,697	**6.14%**
iShares Barclays Agency Bond Fund	AGZ	Agency	138	$ 113.95	$15,725	**5.17%**
iShares Barclays 1- 3 Year Treasury Bond	SHY	Treasuries	704	$ 84.51	$59,495	**19.55%**
iShares Barclays TIP Bonds Protected Securities Fund	TIP	Treasuries	182	$ 121.14	$22,047	**7.24%**
iShares iBoxx Invest Grade Corp Bond Fund	LQD	Corporate	515	$ 120.83	$62,227	**20.44%**
iShares iBoxx $ High Yld Corp Bond	HYG	Corporate	283	$ 92.33	$26,129	**8.58%**
Total Securities					$311,346	**99.01%**
Cash as of August 31, 2012					$3,102	**0.99%**
Total Assets					**$314,449**	**100.00%**

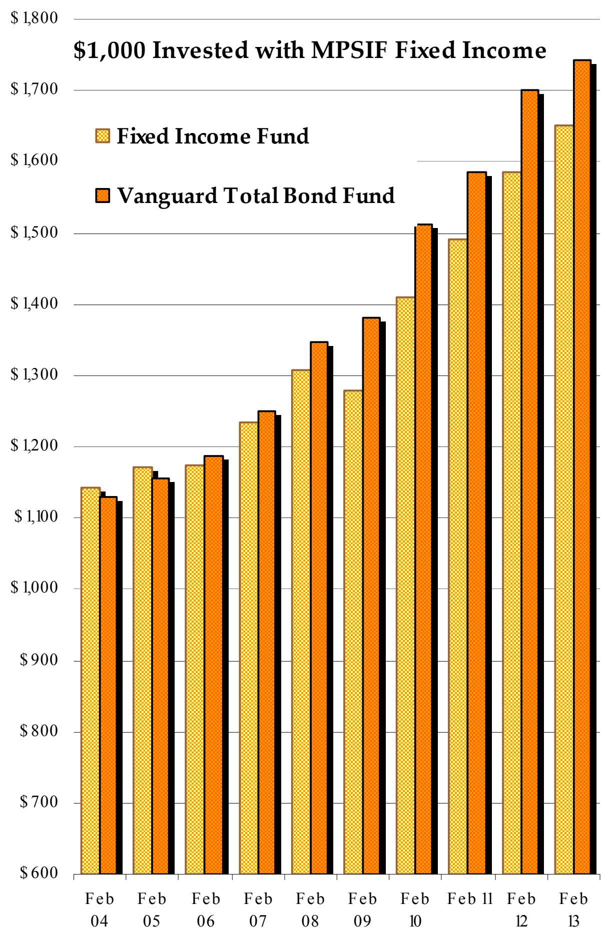
Asset Allocation

Each of the bond mutual funds in our portfolio achieves our goals as the investment vehicle for exposure to a particular sector. As of February 28, 2013, the largest positions are in Mortgage Backed Securities, Investment Grade bonds and 1-3 year Treasury Bonds. As we go forward, we intend to continue making investments consistent with our view that currently includes closely following our exposure to the MBS and emerging market sectors, which we intend to increase. Although our actual allocation in each fixed income product may differ from our intended sector percentages, we are prepared to take a more active investment approach.

Investment Style & Strategy

The Fund seeks to outperform its benchmark, the Vanguard Total Bond Fund (VBMFX). The Fund implements its views through a top-down allocation approach to the four main sub-sectors of the US Fixed Income investment grade market, namely – US Treasuries, Corporate Bonds, Mortgage-Backed/Asset-Backed Securities and Foreign Investment Grade Bonds (Emerging Markets and Developed Markets). Due to its tax-exempt status, the Fund does not invest in Municipal bonds. Also, the Fund does not engage in shorting, derivatives trading, or other non-linear investment strategies. Currently, the Fund does not buy individual securities, due to the limited size of our trades and market spreads associated with buying individual securities. Instead the Fund invests in ETFs and other publicly traded funds to implement its sector allocation. However, given the current market opportunities, we are working on a strategy to incorporate individual securities that provide superior returns with limited risk.

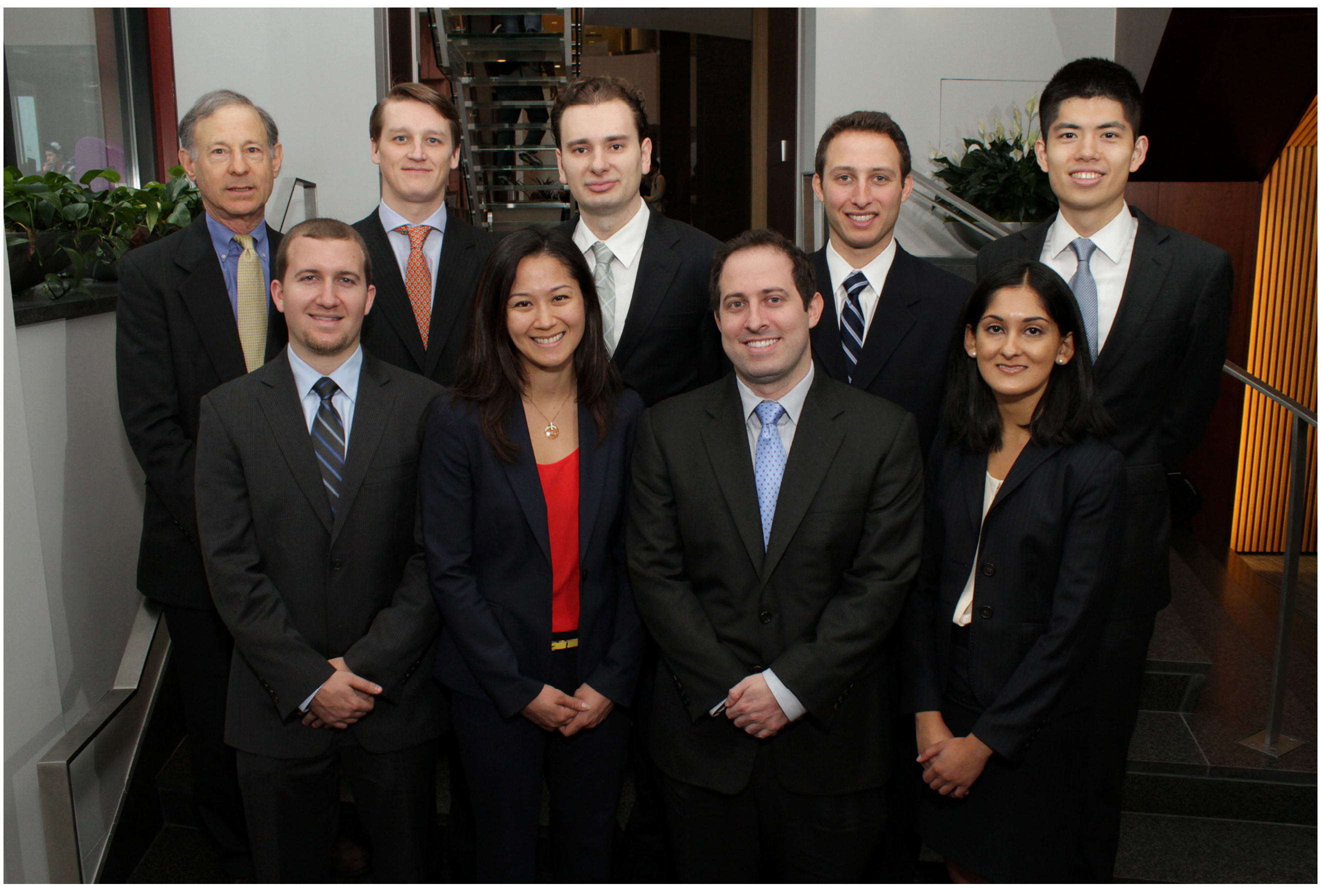
Due to the Fund's inability to take positions in specific bond issues (limited dollar resources, the need to maintain a diversified fixed income portfolio and the limitations of our trading account), we use the Vanguard Total Bond Fund as our benchmark, as opposed to the more widely used Barclays Capital Aggregate Bond Index. Instead, we make sector allocation decisions and invest through ETFs and established mutual funds. We incur management fees, and thus benchmark to an index whose performance is also adversely impacted by mutual fund management fees. We feel it more appropriate to benchmark to the bond mutual fund index with the least tracking error to the Barclays Capital Aggregate Bond Index, and thus chose the Vanguard Fund. Going forward, when the Fund gains the capability to choose individual bond issues, a shift of our benchmark will be considered.



Fund Management

The Executive Committee

Professor Richard Levich – *Faculty Advisor*
Richard Levich is Professor of Finance and International Business and Deputy Chairman of the Department of Finance at New York University's Leonard N. Stern School of Business. Previously, he served as Chairman of the International Business Program at Stern. He is also a Research Associate with the National Bureau of Economic Research and he is a founding editor of the Journal of International Financial Management and Accounting. Professor Levich has been a visiting faculty member at many distinguished universities in the United States and abroad. He has published more than fifty articles and is the author or editor of fifteen books on various topics dealing with international finance. In 1997, Professor Levich received a CDC Award for Excellence in Applied Portfolio Theory from the Caisse Des Dépôts Group, France. Professor Levich received his Ph.D. from the University of Chicago.



Back Row: Professor Richard Levich, Frank Aldridge, Jason Mitchell, Alex Putterman, Jason Liu
Front Row: Keith Byrne, Janet Lin, Jason Listhaus, Shivani Sood

Jason Mitchell – *President*
Jason Mitchell has a B.S. in Electrical Engineering and B.A. in Asian Studies - Japanese from the University of Texas at Austin. Prior to Stern, Jason worked as a Digital Design Engineer in the semiconductor industry. He interned as an Equity Research Associate at Bank of America Merrill Lynch this past summer.

Alex Putterman - *Co-Portfolio Manager, Growth Fund; Co-Portfolio Manager, Fixed Income Fund*
Alex Putterman graduated from Duke University in 2007 with a Bachelor of Science in computer science. Following graduation, he worked as an equity options market maker at Group One Trading, and then as a foreign exchange trader at Bridgewater Associates. While at Stern, Alex is specializing in Economics and in Financial Instruments & Markets.

Janet Lin - *Co-Portfolio Manager, Growth Fund*
Janet Lin has a B.S. in Accounting and M.S. in Business Taxation from the University of Southern California. Prior to Stern, Janet worked as a Senior Associate at PricewaterhouseCoopers LLP in a specialized tax consulting group. She returned to PricewaterhouseCoopers LLP as a full time Senior Associate this past summer.

Keith Byrne - *Co-Portfolio Manager, Value Fund*
Keith Byrne has a B.A. in Economics from Connecticut College. Prior to Stern, Keith worked as a trading analyst in the Prime Brokerage & Securities Finance Group at Fidelity Capital Markets. He spent the past summer working as a Fixed Income Research & Strategy Associate at Barclays Capital, and will be returning full-time after graduation.

Jason Listhaus - *Co-Portfolio Manager, Value Fund*
Jason Listhaus has a B.A. in Economics from New York University College of Arts and Sciences. Jason is currently a JD/MBA student at the NYU School of Law and the Stern School of Business. He spent the past summer as a summer associate at the law firm of Cadwalader, Wickersham & Taft.

Frank Aldridge - *Co-Portfolio Manager, Small Cap Fund*
Frank Aldridge holds a B.B.A. in Accounting from the University of Georgia. In addition to studying part-time at Stern, he currently works at Tradeweb Markets LLC, a fixed income brokerage. He previously worked at Ernst & Young in the Assurance & Advisory practice.

Shivani Sood - *Co-Portfolio Manager, Small Cap Fund*
Shivani Sood holds an A.B. in Economics and Spanish from Hamilton College. Prior to Stern, Shivani worked at U.S. Trust, Bank of America Private Wealth Management as an Associate Wealth Strategist, focusing on financial and estate planning. She is currently a part-time Equity Research Intern at Telsey Advisory Group.

Jason Liu - *Co-Portfolio Manager, Fixed Income Fund*
Jason Liu holds a B.S. in Commerce with concentrations in Finance and Management from the University of Virginia. Prior to Stern, Jason worked as a management consultant at Accenture. He spent the past summer working as a Sales & Trading Summer Associate at Barclays and will be working in Corporate Banking at RBC Capital Markets after graduation.

The Growth Fund

Back Row: Brandon Cheatham, Jason Mitchell, Sajal Dogra
Middle Row: Xuetao (Charles) Li, Daniel Walker, Connor Lynagh, Frieda Liao
Front Row: Jason Pinewski, Victoria Lui, Alex Putterman, Janel Lin, Apoorva Mehra

Alex Putterman graduated from Duke University in 2007 with a Bachelor of Science in computer science. Following graduation, he worked as an equity options market maker at Group One Trading, and then as a foreign exchange trader at Bridgewater Associates. While at Stern, Alex is specializing in Economics and in Financial Instruments & Markets.

Janet Lin has a B.S. in Accounting and M.S. in Business Taxation from the University of Southern California. Prior to Stern, Janet worked as a Senior Associate at PricewaterhouseCoopers LLP in a specialized tax consulting group. She returned to PricewaterhouseCoopers LLP as a full time Senior Associate this past summer.

Apoorva Mehra has a B.E. from the College of Engineering Pune and a M.S. in Computer Science from Stony Brook University. Prior to Stern, Apoorva worked as Project Manager and Software Developer in the Information Technology department at Morgan Stanley. He spent the past summer as a Sales and Trading Associate on the Delta One trading desk at Credit Suisse in London.

Brandon Cheatham has a B.S. in Finance from American University. Prior to Stern, Brandon worked as an Equity Analyst at Value Line and is currently a Portfolio Oversight & Due Diligence Manager at TD Ameritrade. He is a CFA Charterholder and a member of New York Society of Security Analysts (NYSSA).

Connor Lynagh has a B.S. in Economics from George Washington University. Prior to Stern, Connor worked as a Research Analyst at Economists Incorporated, where he provided economic and financial analysis related to the merger review process and various forms of corporate litigation.

Daniel Walker graduated from the University of North Carolina at Chapel Hill in 2008 with a Bachelor of Science in Business Administration and a Masters of Accounting. Prior to Stern, Daniel worked as an assurance associate at PricewaterhouseCoopers and as an investor relations senior at The Carlyle Group. While at Stern, Daniel is specializing in Quantitative Finance.

Darryl Pinkus has a B.S in Accounting from Pepperdine University. Prior to Stern, he worked as a Trade Compliance Analyst and Portfolio Associate at the short-term trading desk at PIMCO. While at Stern, Darryl is specializing in Quantitative Finance.

Frieda Liao has a B.S. in Economics from National Taiwan University. Prior to Stern, she worked as an Assistant Manager in Capital Markets at Fubon Securities in Taipei, a subsidiary of Fubon Financial Holdings. She spent the summer at EQ Capital, a long/ short hedge fund in New York.

Jason Mitchell has a B.S. in Electrical Engineering and B.A. in Asian Studies - Japanese from the University of Texas at Austin. Prior to Stern, Jason worked as a Digital Design Engineer in the semiconductor industry. He interned as an Equity Research Associate at Bank of America Merrill Lynch this past summer.

Jason Pinewski has a B.A. in Economics from New York University. Prior to Stern, Jason worked as an Analyst at an asset based lending investment firm in New York, where he was responsible for originating new investments as well as monitoring a portion of the fund's portfolio. He spent this past summer as a Sales & Trading Associate at BNP Paribas and will be returning after graduation.

Sajal Dogra has a B.Tech. in Electrical Engineering from the Indian Institute of Technology Madras and an M.S. in Computer Engineering from the University of Wisconsin-Madison. Prior to Stern, Sajal worked as a Product Designer and Engineer at Qualcomm, Cirrus Logic and AMD. This summer, he will be interning with Fred Alger Management in buy-side equity research.

Victoria Lui has a B.S. in Statistics and Business Administration-Finance from Carnegie Mellon University. Prior to Stern, Victoria worked as a Leveraged Finance Analyst and Associate at BNP Paribas in New York and in Hong Kong. While at Stern, Victoria is specializing in Finance.

Xuetao (Charles) Li has a B.S.E. in Computer Engineering and an M.S.E in Electrical Engineering from the University of Michigan--Ann Arbor. He currently works as an Assistant Project Manager at Yee Enterprise Solutions, Inc.

The Value Fund

Back Row: Adam Moore, Dean Hamilton
Middle Row: Justin Montminy, David Freeland, Francisco Lopez, Andrew Ralph
Front Row: Keith Byrne, Jason Listhaus, James Yuan,

Keith Byrne has a B.A. in Economics from Connecticut College. Prior to Stern, Keith worked as a trading analyst in the Prime Brokerage & Securities Finance Group at Fidelity Capital Markets. He spent the past summer working as a Fixed Income Research & Strategy Associate at Barclays Capital, and will be returning full-time after graduation.

Jason Listhaus has a B.A. in Economics from New York University College of Arts and Sciences. Jason is currently a JD/MBA student at the NYU School of Law and the Stern School of Business. He spent the past summer as a summer associate at the law firm of Cadwalader, Wickersham & Taft.

Adam Moore, CFA has a B.S. in Management with a Finance Concentration from Boston College and is a CFA charterholder. Adam began his career at Gabelli Investment Management Company and most recently worked as an Associate at Credit Suisse.

Andreea Odangiu has a B.S. and M.S. in Finance and Banking from the Academy of Economic Studies in Bucharest, Romania. Prior to Stern, Andreea worked as a Risk Manager for the National Bank of Romania. She spent the past summer doing risk management for Master Chem Oil LTD, an oil and petrochemical trading company.

Andrew Ralph has a B.A. in Economics from Yale University. Prior to Stern, Andrew worked as an investment officer at J.Bush & Co. in New Haven, CT. He currently serves a part-time analyst for Arundel Capital, a long/short hedge fund based in New York.

Dean Hamilton, CFA received a B.S. in Finance from Hampton University. Prior to attending Stern, Dean spent four years at Vanguard in their Investment Counseling and Research group.

David Freeland has a B.A. in Philosophy, Political Science, and Economics (PPE) from the University of Pennsylvania. Prior to Stern, David worked in portfolio management for PFM Asset Management LLC. He spent the past summer in Boston at State Street Global Advisors.

Daryn Katzen, CFA has a Bachelor of Science in Financial Mathematics and Statistics and a Bachelor of Arts in Business Economics from the University of California at Santa Barbara. Prior to attending Stern, Daryn was a Senior Investment Consulting Associate at Wurts and Associates, a macroeconomic institutional investment consulting firm.

Francisco Lopez has a Bachelors degree in Business Administration from the University of Valladolid (Spain). Prior to NYU Stern, Francisco was an Investment Director at Demeter Partners, a private equity fund focused on investing in clean energy and environmental services companies. He spent the past summer as an Investment Professional at Permira, a European private equity firm.

James Yuan has a B.A. in Finance from Washington University in Saint Louis. Prior to Stern, James worked as an investment banking analyst at Pharus Advisors. James will be joining the investment banking division of Wells Fargo in their Sponsors group this summer.

Justin Montminy has a B.S. in Business from the University of Illinois at Urbana - Champaign. Prior to Stern, Justin worked as an Associate in Citadel LLC's Treasury and Portfolio Financing group. Justin will be joining Barclays this summer as an Associate in their Equity Research department.

The Small Cap Fund

Back Row: Cage Brewer, Jie (Jay) Ji, Matthew Bouley
Middle Row: Frank Aldridge, Shivani Sood, Jason Liu, Andrew Mietling
Front Row: Amit Gutt, Paolo Di Marco, Christine Song, Michael Burley

Frank Aldridge holds a B.B.A. in Accounting from the University of Georgia. In addition to studying part-time at Stern, he currently works at Tradeweb Markets LLC, a fixed income brokerage. He previously worked at Ernst & Young in the Assurance & Advisory practice.

Shivani Sood holds an A.B. in Economics and Spanish from Hamilton College. Prior to Stern, Shivani worked at U.S. Trust, Bank of America Private Wealth Management as an Associate Wealth Strategist, focusing on financial and estate planning. She is currently a part-time Equity Research Intern at Telsey Advisory Group.

Alexander S. Kamins holds a B.B.A in Finance from Emory University's Goizueta Business School. Prior to Stern, Alex worked at Merrill Lynch as an Investment Banking Analyst in the Global Power & Energy Group. Alex spent summer 2012 participating in the Credit Suisse Sales & Trading Summer Associate Program.

Amit Gutt holds a B.S. in Financial Economics from University of Maryland Baltimore County and an M.A. in Applied Economics from Johns Hopkins University. Prior to attending Stern, Amit worked as an Analyst at Rydex Investments and a Statistician for the U.S. Department of Commerce. Amit will be working in Emerging Markets Asset Allocation at KAUST Investment Management Company this summer.

Andrew Mietling, CPA holds a B.S and a Master's in Accounting from the University of Florida. Prior to attending Stern, Andrew spent four years at Bennett Thrasher, where he worked in financial reporting and assurance. This summer Andrew will be working as an Equity Research Associate at Barclays.

Cage Brewer received his B.A. in History, *cum laude*, from Duke University. Prior to enrollment at Stern, he worked as a business analyst at Capital One. In addition to his studies at Stern, Cage works part-time as an equity research intern for Telsey Advisory Group.

Christine Song, CFA holds a B.A. in Economics from Georgetown University. Prior to attending Stern, Christine spent six years in the Alternative Investments Group at Morgan Stanley where she conducted due diligence on alternative investment products, managed relationships with third party investment managers, and provided content for research reports on Morgan Stanley distributed funds. This summer Christine will join PIMCO as a Portfolio Management Intern.

Jason Liu holds a B.S. in Commerce with concentrations in Finance and Management from the University of Virginia. Prior to Stern, Jason worked as a management consultant at Accenture. He spent the past summer working as a Sales & Trading Summer Associate at Barclays and will be working in Corporate Banking at RBC Capital Markets after graduation.

Jie (Jay) Ji, CFA holds a B.A. in Economics and a B.S. of Applied Mathematics from Peking University. Prior to attending Stern, Jay spent two years as an auditor at Ernst & Young; two years as a credit rating analyst at China Chengxin Credit Rating, an affiliate of Moody's Investor Service. Jay currently works part-time as a research intern at Clear Harbor Asset Management.

Matthew Bouley holds a B.S. in Business Administration with a concentration in Finance from Boston University. Prior to attending Stern, Matt spent five years at Thomson Reuters in the Corporate Advisory/Market Intelligence group. He spent the past summer working in the Equity Research department at UBS and after graduation will be working in Equity Research at RBC Capital Markets.

Michael Burley, CFA holds a B.S. in Corporate Finance and Accounting from Bentley University. Prior to attending Stern, Michael spent four years as an Equity Analyst at Century Capital Management. Michael currently works part-time as an Equity Research Analyst Intern at Kane Street Capital Management, and this summer he will be working as an Equity Research Analyst Intern at Fidelity Investments.

Paolo Di Marco holds a B.A in Economics from Pontificia Universidad Javeriana, Colombia. Prior to attending Stern, Paolo worked for five years for the Foreign Reserves Department of the Central Bank of Colombia. At the Central Bank, he participated in evaluating the structure of the investment portfolio, selecting and assessing investment managers, and recommending new financial instruments to the Board.

The Fixed Income Fund

Back Row: Xuetao Li, Jason Liu, Francisco Lopez, Justin Montminy
Front Row: Christine Song, Alex Putterman, Paulo Di Marco

Bios for Fixed Income team members are listed under their respective equity funds.

Financial Statements

Michael Price Student Investment Fund

Consolidated Financial Statement

	Six Months Ending 2/28/10	Fiscal Year Ending 8/31/10	Six Months Ending 2/28/11	Fiscal Year Ending 8/31/11	Six Months Ending 2/29/12	Fiscal Year Ending 8/31/12	Six Months Ending 2/28/13
Investment Income							
Dividends - Fixed Income	14,192	20,400	8,310	14,380	6,533	10,681	6,073
Dividends - Growth	1,288	3,780	928	1,862	1,164	3,477	4,522
Dividends - Small Cap	1,545	3,892	2,141	4,646	4,522	7,677	5,047
Dividends - Value	3,594	8,253	4,550	10,150	4,192	9,369	6,726
Total Dividends	20,619	36,325	15,929	31,038	16,411	31,203	22,368
Interest - Fixed Income	(5)	12	48	67	1	1	0
Interest - Growth	91	232	61	146	60	60	0
Interest - Small Cap	83	236	185	217	7	7	0
Interest - Value	71	118	21	35	12	12	0
Total Interest	241	598	314	464	79	79	0
Investment Income - Fixed Income	14,187	20,412	8,359	14,447	6,533	10,682	6,073
Investment Income - Growth	1,379	4,013	988	2,008	1,224	3,537	4,522
Investment Income - Small Cap	1,629	4,128	2,326	4,863	4,529	7,683	5,047
Investment Income - Value	3,665	8,371	4,571	10,185	4,204	9,380	6,726
Total Investment Income	20,860	36,923	16,243	31,502	16,490	31,282	22,368
Expenses - Fixed Income	(1,234)	(2,509)	(1,094)	(2,424)	(494)	(463)	0
Expenses - Growth	(1,234)	(2,509)	(1,094)	(2,424)	(504)	(1,109)	(669)
Expenses - Small Cap	(812)	(1,863)	(1,038)	(2,657)	(784)	(993)	(522)
Expenses - Value	(1,355)	(2,844)	(1,402)	(2,996)	(701)	(671)	(604)
Total Expenses	(4,635)	(9,725)	(4,629)	(10,502)	(2,484)	(3,236)	(1,794)
Net Investment Income - Fixed Income	12,953	17,903	7,264	12,022	6,040	10,218	6,073
Net Investment Income - Growth	145	1,504	(106)	(417)	720	2,428	3,853
Net Investment Income - Small Cap	816	2,264	1,288	2,205	3,744	6,690	4,525
Net Investment Income - Value	2,310	5,527	3,169	7,189	3,503	8,709	6,123
Total Net Investment Income	16,225	27,199	11,614	21,001	14,006	28,046	20,574
Cash Flow from Operations							
Cash Balance, beginning of period - Fixed Income	1,341	1,341	30,997	30,997	4,242	4,242	3,102
Cash Balance, beginning of period - Growth	132,077	132,077	167,532	167,532	341,686	341,686	1,607
Cash Balance, beginning of period - Small Cap	158,896	158,896	179,764	179,764	25,729	25,729	78,113
Cash Balance, beginning of period - Value	83,180	83,180	19,735	19,735	74,739	74,739	25,714
Total Cash Balance, beginning of period	375,493	375,493	398,028	398,028	446,395	446,395	108,537
Annual 5% Distribution - Fixed Income	0	(22,800)	0	(15,500)	9,171	(6,829)	3,684
Annual 5% Distribution - Growth	0	(16,700)	0	(23,700)	14,023	(10,677)	5,687
Annual 5% Distribution - Small Cap	0	(17,300)	0	(26,500)	15,680	(10,920)	6,124
Annual 5% Distribution - Value	0	(23,400)	0	(22,400)	13,254	(9,546)	5,250
Total Annual 5% Distribution	0	(80,200)	0	(88,100)	52,127	(37,973)	20,745

Michael Price Student Investment Fund

Consolidated Financial Statement (cont.)

	Six Months Ending 2/28/10	Fiscal Year Ending 8/31/10	Six Months Ending 2/28/11	Fiscal Year Ending 8/31/11	Six Months Ending 2/29/12	Fiscal Year Ending 8/31/12	Six Months Ending 2/28/13
Cash Flow from Operations (cont.)							
Sales of Securities - Fixed Income	129,013	397,788	0	14,153	77,065	104,600	15,939
Sales of Securities - Growth	254,769	574,931	434,332	999,179	289,329	653,769	191,991
Sales of Securities - Small Cap	328,692	604,423	87,402	431,919	326,180	635,732	385,480
Sales of Securities - Value	362,378	713,520	489,269	994,376	260,587	564,973	372,197
Total Sales of Securities	1,074,852	2,290,663	1,011,004	2,439,627	953,161	1,959,074	965,606
Purchases of Securities - Fixed Income	(131,519)	(212,858)	0	(31,093)	(80,682)	(106,311)	(16,012)
Purchases of Securities - Growth	(317,714)	(613,044)	(570,870)	(800,858)	(645,112)	(985,944)	(197,041)
Purchases of Securities - Small Cap	(420,867)	(656,070)	(118,696)	(561,650)	(361,000)	(577,478)	(371,481)
Purchases of Securities - Value	(417,268)	(721,114)	(510,144)	(923,972)	(330,911)	(636,632)	(407,292)
Total Purchases of Securities	(1,287,368)	(2,203,087)	(1,199,710)	(2,317,573)	(1,417,705)	(2,306,365)	(991,826)
Net Other Adjustments - Fixed Income	(9,190)	(11,777)	(4,592)	(6,338)	(1,440)	(2,818)	(3,600)
Net Other Adjustments - Growth	(5)	(236)	(16)	(51)	346	346	36
Net Other Adjustments - Small Cap	0	0	0	(10)	(1,639)	(1,639)	731
Net Other Adjustments - Value	(16)	(27)	0	(189)	23,472	23,472	(57)
Total Net Other Adjustments *	(9,212)	(12,040)	(4,607)	(6,587)	20,738	19,360	(2,890)
Net Change in Cash - Fixed Income	1,257	29,657	2,672	(26,756)	10,153	(1,139)	6,084
Net Change in Cash - Growth	(62,805)	35,455	(136,659)	174,154	(340,694)	(340,078)	4,526
Net Change in Cash - Small Cap	(91,359)	20,867	(30,006)	(154,035)	(17,035)	52,384	25,378
Net Change in Cash - Value	(52,597)	(63,445)	(17,706)	55,004	(30,095)	(49,025)	(23,779)
Total Net Change in Cash	(205,504)	22,534	(181,699)	48,367	(377,672)	(337,858)	12,209
Cash Balance, end of period - Fixed Income	2,598	30,997	33,670	4,242	14,395	3,102	9,186
Cash Balance, end of period - Growth	69,272	167,532	30,872	341,686	991	1,607	6,133
Cash Balance, end of period - Small Cap	67,537	179,764	149,758	25,729	8,694	78,113	103,491
Cash Balance, end of period - Value	30,583	19,735	2,029	74,739	44,644	25,714	1,935
Total Cash Balance, end of period	169,990	398,028	216,329	446,395	68,723	108,537	120,746

* Taxes owed on foreign securities' dividends, reinvestment of dividends on bond funds.

Growth Fund Financial Statements

	Six Months Ended 2/28/10	Twelve Months Ended 8/31/10	Six Months Ended 2/28/11	Twelve Months Ended 8/31/11	Six Months Ended 2/29/12	Twelve Months Ended 8/31/12	Six Months Ended 2/28/13
Investment Income							
Dividends	1,288	3,780	928	1,862	1,164	3,477	4,522
Interest	91	232	61	146	60	60	0
Total Investment Income	1,379	4,013	988	2,008	1,224	3,537	4,522
Expenses	(1,234)	(2,509)	(1,094)	(2,424)	(504)	(1,109)	(669)
Net Investment Income	145	1,504	(106)	(417)	720	2,428	3,853
Cash Flow from Operations							
Cash Balance, beginning of period	132,077	132,077	167,532	167,532	341,686	341,686	1,607
Net Investment Income	145	1,504	(106)	(417)	720	2,428	3,853
Annual 5% Distribution	0	(16,700)	0	(23,700)	14,023	(10,677)	5,687
Transfer for MPSIF-Wide Rebalancing	0	89,000	0	0	0	0	0
Sales of Securities	254,769	574,931	434,332	999,179	289,329	653,769	191,991
Purchases of Securities	(317,714)	(613,044)	(570,870)	(800,858)	(645,112)	(985,944)	(197,041)
Net Other Adjustments *	(5)	(236)	(16)	(51)	346	346	36
Net Change in Cash	(62,805)	35,455	(136,659)	174,154	(340,694)	(340,078)	4,526
Cash Balance, end of period	69,272	167,532	30,872	341,686	991	1,607	6,133

* Taxes owed on foreign securities' dividends.

Value Fund Financial Statements

	Six Months Ended 2/28/10	Twelve Months Ended 8/31/10	Six Months Ended 2/28/11	Twelve Months Ended 8/31/11	Six Months Ended 2/29/12	Twelve Months Ended 8/31/12	Six Months Ended 2/28/13
Investment Income							
Dividends	3,594	8,253	4,550	10,150	4,192	9,369	6,726
Interest	71	118	21	35	12	12	0
Total Investment Income	3,665	8,371	4,571	10,185	4,204	9,380	6,726
Expenses	(1,355)	(2,844)	(1,402)	(2,996)	(701)	(671)	(604)
Net Investment Income	2,310	5,527	3,169	7,189	3,503	8,709	6,123
Cash Flow from Operations							
Cash Balance, beginning of period	83,180	83,180	19,735	19,735	74,739	74,739	25,714
Net Investment Income	2,310	5,527	3,169	7,189	3,503	8,709	6,123
Annual 5% Distribution	0	(23,400)	0	(22,400)	13,254	(9,546)	5,250
Transfer for MPSIF-Wide Rebalancing	0	(37,950)	0	0	0	0	0
Sales of Securities	362,378	713,520	489,269	994,376	260,587	564,973	372,197
Purchases of Securities	(417,268)	(721,114)	(510,144)	(923,972)	(330,911)	(636,632)	(407,292)
Net Other Adjustments *	(16)	(27)	0	(189)	23,472	23,472	(57)
Net Change in Cash	(52,597)	(63,445)	(17,706)	55,004	(30,095)	(49,025)	(23,779)
Cash Balance, end of period	30,583	19,735	2,029	74,739	44,644	25,714	1,935

* Taxes owed on foreign securities' dividends.

Small Cap Fund Financial Statements

	Six Months Ended 2/28/10	Twelve Months Ended 8/31/10	Six Months Ended 2/28/11	Twelve Months Ended 8/31/11	Six Months Ended 2/28/12	Twelve Months Ended 8/31/12	Six Months Ended 2/28/13
Investment Income							
Dividends	1,545	3,892	2,141	4,646	4,522	7,677	5,047
Interest	83	236	185	217	7	7	0
Total Investment Income	1,629	4,128	2,326	4,863	4,529	7,683	5,047
Expenses	(812)	(1,863)	(1,038)	(2,657)	(784)	(993)	(522)
Net Investment Income	816	2,264	1,288	2,205	3,744	6,690	4,525
Cash Flow from Operations							
Cash Balance, beginning of period	158,896	158,896	179,764	179,764	25,729	25,729	78,113
Net Investment Income	816	2,264	1,288	2,205	3,744	6,690	4,525
Annual 5% Distribution	0	(17,300)	0	(26,500)	15,680	(10,920)	6,124
Transfer for MPSIF-Wide Rebalancing	0	87,550	0	0	0	0	0
Sales of Securities	328,692	604,423	87,402	431,919	326,180	635,732	385,480
Purchases of Securities	(420,867)	(656,070)	(118,696)	(561,650)	(361,000)	(577,478)	(371,481)
Net Other Adjustments *	0	0	0	(10)	(1,639)	(1,639)	731
Net Change in Cash	(91,359)	20,867	(30,006)	(154,035)	(17,035)	52,384	25,378
Cash Balance, end of period	67,537	179,764	149,758	25,729	8,694	78,113	103,491

* Taxes owed on foreign securities' dividends.

Fixed Income Fund Financial Statements

	Six Months Ended 2/28/10	Twelve Months Ended 8/31/10	Six Months Ended 2/28/11	Twelve Months Ended 8/31/11	Six Months Ended 2/29/12	Twelve Months Ended 8/31/12	Six Months Ended 2/28/13
Investment Income							
Dividends	14,192	20,400	8,310	14,380	6,533	10,681	6,073
Interest	(5)	12	48	67	1	1	0
Total Investment Income	14,187	20,412	8,359	14,447	6,533	10,682	6,073
Expenses	(1,234)	(2,509)	(1,094)	(2,424)	(494)	(463)	0
Net Investment Income	12,953	17,903	7,264	12,022	6,040	10,218	6,073
Cash Flow from Operations							
Cash Balance, beginning of period	1,341	1,341	30,997	30,997	4,242	4,242	3,102
Net Investment Income	12,953	17,903	7,264	12,022	6,040	10,218	6,073
Annual 5% Distribution	0	(22,800)	0	(15,500)	9,171	(6,829)	3,684
Transfer for MPSIF-Wide Rebalancing	0	(138,600)	0	0	0	0	0
Sales of Securities	129,013	397,788	0	14,153	77,065	104,600	15,939
Purchases of Securities	(131,519)	(212,858)	0	(31,093)	(80,682)	(106,311)	(16,012)
Net Other Adjustments *	(9,190)	(11,777)	(4,592)	(6,338)	(1,440)	(2,818)	(3,600)
Net Change in Cash	1,257	29,657	2,672	(26,756)	10,153	(1,139)	6,084
Cash Balance, end of period	2,598	30,997	33,670	4,242	14,395	3,102	9,186

* Reinvestment of dividends on bond funds.

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