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The Archway Investment Fund Return Summary

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ARCHWAY INVESTMENT FUND RETURN SUMMARY

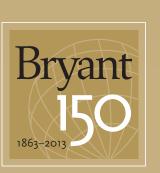
	BEGINNING OF PERIOD	END OF PERIOD	PERIOD RETURN	S&P 500 PERIOD RETURN
Calendar Year 2012	\$626,275.22	\$691,112.66	10.35%	13.41%
Q1 2012	\$626,275.22	\$693,490.53	10.73%	12.00%
Q2 2012	\$693,490.53	\$658,201.65	-5.09%	-3.29%
Q3 2012	\$658,201.65	\$688,212.73	4.56%	5.76%
Q4 2012	\$688,212.73	\$691,122.66	0.42%	-1.01%
Calendar Year 2011	\$626,123.06	\$626,275.22	0.02%	0.00%
Q1 2011	\$626,123.06	\$659,395.73	5.31%	5.42%
Q2 2011	\$659,395.73	\$651,468.89	-1.20%	-0.39%
Q3 2011	\$651,468.89	\$553,201.02	-15.08%	-14.33%
Q4 2011	\$553,201.02	\$626,275.22	13.21%	11.15%
Calendar Year 2010*	\$465,143.28	\$626,123.06	11.39%	12.78%
Q1 2010	\$465,143.28	\$480,629.38	3.33%	4.87%
Q2 2010	\$480,629.38	\$509,761.94	-12.24%	-11.86%
Q3 2010	\$509,761.94	\$567,711.69	11.37%	10.72%
Q4 2010	\$567,711.69	\$626,123.06	10.29%	10.20%
Calendar Year 2009	\$374,470.07	\$465,143.28	24.21%	23.45%
Q1 2009	\$374,470.07	\$342,251.52	-8.60%	-11.67%
Q2 2009	\$342,251.52	\$387,559.63	13.24%	15.22%
Q3 2009	\$387,559.63	\$440,327.35	13.62%	14.98%
Q4 2009	\$440,327.35	\$465,143.28	5.64%	5.49%
Calendar Year 2008	\$583,500.50	\$374,470.07	-35.82%	-38.49%
Q1 2008	\$583,500.50	\$525,840.69	-9.88%	-9.92%
Q2 2008	\$525,840.69	\$528,230.46	0.45%	-3.23%
Q3 2008	\$528,230.46	\$476,137.25	-9.86%	-8.88%
Q4 2008	\$476,137.25	\$374,470.07	-21.35%	-22.56%
Calendar Year 2007**	\$394,177.24	\$583,500.50	12.29%	3.53%
Q1 2007	\$394,177.24	\$395,561.66	0.35%	0.18%
Q2 2007	\$395,561.66	\$425,361.29	7.53%	5.81%
Q3 2007	\$425,361.29	\$446,461.26	4.96%	1.56%
Q4 2007	\$446,461.26	\$583,500.50	-0.86%	-3.82%
Calendar Year 2006***	\$204,877.91	\$394,177.24	16.36%	13.62%
Q1 2006	\$204,877.91	\$215,500.27	5.18%	3.73%
Q2 2006	\$215,500.27	\$214,949.23	-0.26%	-1.91%
Q3 2006	\$214,949.23	\$221,111.73	2.87%	5.17%
Q4 2006	\$221,111.73	\$394,177.24	7.82%	6.17%

*cash added (\$ 100,000 in April) **cash added (\$ 150,000 in October) ***cash added (\$ 150,000 in October)

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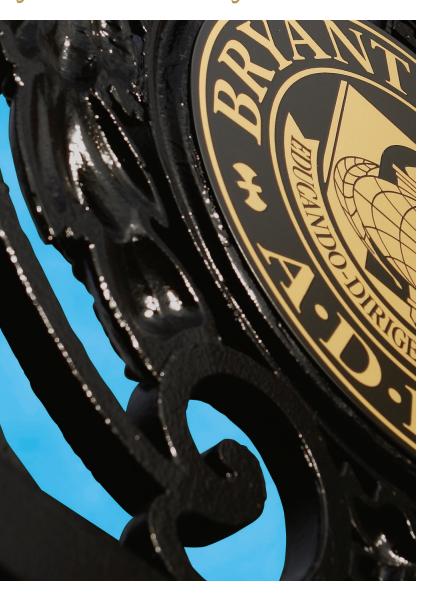








The Archway Investment Fund Bryant University



The Archway Investment Fund

On November 5, 2005, after receiving a heartfelt proposal written by three passionate faculty members, Bryant University's Board of Trustees voted to invest \$200,000 in the Archway Investment Fund. The decision marked the birth of a new community that continues to realize appreciation in financial assets and also to reap generous dividends in experiential and interpersonal learning. These educational dividends are reinvested in the Fund, as the community grows increasingly collaborative and the Fund's success attracts talented students to Bryant University.

The concept for the Archway Fund can be traced back to a 2004 Redefining Investment Strategy Education (RISE) exposition in Dayton, Ohio, attended by David Louton, Ph.D., and Peter Nigro, Ph.D. Both faculty members were intrigued by the idea of a student-managed investment fund, and immediately began meeting with fellow faculty member Hakan Saraoglu, Ph.D. to brainstorm. Soon after, Professor Nigro drafted a proposal laying out the foundations for Bryant's Archway Investment Fund. Meanwhile, Professor Louton immersed himself in research to develop a curriculum for security analysis and portfolio management Before the faculty trio dedicated themselves to creating the Archway Fund, ideas for a student-led investment fund had been pitched to the Trustees and rejected on two separate occasions. The third time was the charm as the proposal was enthusiastically approved.

The founding faculty's vision was to create "a mini career experience," where students would get professional training in an academic setting. The inspiration was present and what remained was how to shape such an experience. Professor Louton decided he needed to talk to portfolio managers and analysts working in the industry. He sought an insider's perspective about the tools and skills that are essential for embarking on a successful career in investments.

He turned to Rodney Baillargeon, a Bryant graduate from the Class of 1976. Mr. Baillargeon was able to provide him with the contact information of several portfolio managers and security analysts in Providence and Boston. Professor Louton asked these professionals about their daily activities and learned about the obstacles and challenges they faced. Seeking a greater breadth of perspective, he called upon another Bryant graduate for help: Michael Fisher, Class of 1967, now Chairman of Bryant's Board of Trustees and a retired executive from Barclays Global Investors. Mr. Fisher shared the contact information of more than 20 portfolio managers and analysts in New York and Chicago. Professor Louton credits Mr. Fisher, Mr. Baillargeon, and the professionals who generously gave of their time to meet with him as playing an essential role in promoting what he calls the "on-ramp to career success feel" of the Archway Fund. Professor Louton recruited Mr. Baillargeon and Mr. Fisher to serve as the first members of the Archway Investment Fund Advisory Board.

Professor Louton described his demanding research methodology as "an approach similar to writing a movie script." After a rigorous process of 90 minute interviews and follow-up email and phone conversations with 24 financial professionals in four states, Professor Louton was able to determine effective methods to inject professional realism into the classroom. There would be a serious interview process for prospective students interested in the class. Interviews would be followed by a waiting period so that students could practice the patience that would serve them well as young professionals seeking employment. The first Archway course would have a steep learning curve similar to that which new hires face in the first few weeks on the job. Additionally, the students would be given more responsibility as they gained technical and collaborative competencies. These responsibilities would include managing people as part of the second Archway course.

In the spring 2005 semester, Kristen D. (Stein) Goldberg '05 along with classmates Noah S. Ahmed '05 and Peter S. Corvi '05, wanted to help design the Archway program. They conducted interviews of students interested in participating in the Securities Analysis class and were involved in a continuing creative process with Professor Louton. Mrs. Goldberg, Mr. Ahmed, Mr. Corvi and Professor Louton concluded that in the future, the portfolio management role should be incorporated into an additional course, forming the second class in the Archway progression. Their recommendation was followed, and, by spring 2006, both the Securities Analysis and Portfolio Management classes were running in tandem for the first time.

During the fall of 2005, students attended the inaugural Archway class. Professor Louton explained to his students that the course was somewhat experimental and that collectively they had the potential to create an extraordinarily valuable and unique experience for their own and future classes. Frank B. Guest '05, CFA, a student in that class, went on to become a Senior Financial Analyst at The Hartford. In the years since, both Guest and Mrs. Goldberg and a number of other program alumni, along with senior investment professionals who are not Bryant alumni, have joined the Archway Investment Fund Advisory Board.

Professor Louton speaks fondly of his experience in nurturing the Archway Fund into the robust program it is today. One of the most satisfying experiences, he says, has been "working with top-notch students in high-performance teams that are more valuable than the sum of their parts, and then staying in touch with them after graduation." The Archway culture of friendly competition is kept in check by a superseding objective of partnership, a dynamic that Professor Louton, who is now serving as Acting Interim Dean of the College of Business, refers to as "steel sharpening steel." The Archway founders believed that growth experiences would lead to bonding. Indeed, the connection between faculty, students, alumni, and business professionals that drove the Archway Fund's innovative design remains strong. Still, there is room for growth, as we learn how to achieve synergistic gains in ways not yet envisioned.

There have been numerous highlights over the past eight years. Archway students have attended professional conferences in Boston, Dayton, and New York. In the fall of 2009, A. Can Inci, Ph.D., began teaching the Securities Analysis class. He joined Bryant after serving as a professor at the University of Florida and receiving his doctorate in Finance from the University of Michigan, Ann Arbor. Professor Inci recalls an important milestone in the Archway Fund's history. For a number of years, teams of students competed in the Chartered Financial Analyst Investment Research Challenge (CFAIRC) and always placed well in a contest held in Boston for universities in the Northeast. In the spring of 2009, the Bryant team captured first place. This success was an affirmation of the talent of Archway students and of advisers Professors Inci and Louton, as well as a tribute to the coaching of Peter Phillips, CFA, CAIA, of the Providence Society of Financial Analysts. Phillips, now director of research at Washington Trust Investors and a past president of the society, volunteered to coach the team for five years. Professor Inci's dedication to his students, incisive insights on value investing, and technical prowess helped the security analysts and portfolio managers to realize their potential. This year, Archway students will again present at the CFAIRC. They will also attend the Global Asset Management Education (GAME) Forum in New York City.

Maura Ann Dowling, CFP[®], was the first financial professional to teach in the Archway. When Professor Dowling began, she co-taught portfolio management with Professor Louton. He encouraged her to guide the students as she had done in her role as a consultant guiding financial planners. When Professor Louton asked Professor Dowling to join, he was impressed by her background in fiduciary financial management and was experienced in the process of how to design an investment portfolio. She has helped students in the Portfolio Management class craft an investment objective, follow it, and report on the results. Her passion as an educator is to incorporate behavioral finance into the curriculum to help students understand their own beliefs. Professor Dowling encourages her students to examine their own investment principles and then engage in research and debate to test their beliefs. With her help, Portfolio Management students develop their investment instincts and begin to understand their own personal money management style.

The recent economic volatility has reminded us of the importance of longstanding businesses relationships, which ensured a steady revenue stream for the companies we invested in during these uncertain times. Likewise, many of us also learned the value of enduring individual connections. As Archway Fund students, we owe a debt of gratitude to our colleagues, Archway alumni, professional contacts, and advisers, in particular Professors David Louton, Can Inci, and Maura Dowling, for their invaluable investment wisdom and unceasing personal support.