



FULL-TIME MBA

BATTEN FUND

Research stocks, develop a plan, complete analysis, and then track the progress of your investments— all with real money, in real time. Thanks to a generous \$500,000 donation from Frank Batten, Sr., former Chairman of Landmark Communications, this Student-Managed Investment Fund (SMIF) investment practicum offers MBA students hands-on portfolio management and equity investing experience.

Each year up to 17 second-year MBA students are selected to become Batten Fund analysts with a designated portfolio manager. Each analyst is assigned one of the ten S&P market sectors to research and identify potential stock opportunities. Through careful evaluation and due diligence, each analyst selects one stock to research in depth, develop an investment thesis, and complete a valuation analysis. Then, it's up to you to sell the idea to fellow Batten analysts.

The group votes on which stocks to purchase. The stocks selected can range from a veterinary supply distributor to leading-edge technology equipment producer to an off-road tire and wheel manufacturer. Once a recommended stock is purchased, each analyst must monitor the holding and provide updates to the group. During the program, Executive Partners offer mentoring and guidance along with general industry insights and stock selection advice. Analysts also hear from a variety of speakers throughout the year ranging from professional analysts to investment consultants to portfolio managers.

Even if you're not considering a future in investment banking or trading, the Batten Fund experience offers an incredible opportunity to bring many elements of your MBA education together in a real-world, hands-on experience that will help advance your business career.

THE APPRENTICE PROGRAM

In late fall, current analysts begin to recruit first-year MBA students for the next Batten Fund class. Through working with a Batten analyst, each apprentice will learn equity research and valuation techniques. Apprentices assist with creating market research, stock updates, and more.



Raymond A. Mason
School of Business

"There is nothing like having skin in the game with real money as students try out different strategies and explore all sectors of the market to arrive at a successful investment outcome."

— PROFESSOR JAMES HALTINER,
BATTEN FUND SPONSOR

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This is your chance to hop on the roller coaster of a real investment experience. Through ups and downs and twists and turns, you'll gain an unforgettable education in equity market investing.

THE BATTEN FUND EXPERIENCE

Some of the many benefits of participating in the Batten Fund experience include:

- + Opportunity to get involved in and take responsibility for stock research and decisions
- + Learn to slice and dice a company's business model and competitive position
- + Polish your data organization and presentation skills
- + Gain leadership skills and hone your ability to persuade colleagues to your point of view
- + Bring together many of the tools and techniques you've learned throughout your MBA program into a real-world experience
- + Becomes a great resume builder and experience to highlight in your job search

BATTEN FUND PHILOSOPHY

- + We do **fundamental research** on companies with the belief that through careful analysis of growth, profitability, capital requirements and risk factors, we can identify unique growth and value stories that the market hasn't yet recognized.
- + We **focus on smaller, less-followed companies**, with low sellside analyst coverage, in the belief that we have a greater chance of uncovering news about a company before it is completely priced in by the market.
- + We are **"bottom-up" stock pickers**, rather than "top-down" investors, seeking to identify key drivers or catalysts that will move the stock price up, although we use **macro themes or industry drivers** to support our story for a particular stock.
- + While we do quantitative analysis (e.g., DCF modeling), we are **not "quants"** nor are we technical or momentum traders.



WILLIAM & MARY