

MBA STUDENT INVESTMENT FUND

2014 / 2015
Academic Year End Report

CSUN | DAVID NAZARIAN
COLLEGE OF BUSINESS
AND ECONOMICS



CONTENTS

01

**DEAN'S
WELCOME**

02

HISTORY

03

MESSAGE

04

**INVESTMENT
POLICY**

05

TRANSACTIONS

06

**PORTFOLIO
HOLDINGS**

08

PERFORMANCE

10

ANALYTICS

12

**PORTFOLIO
MANAGERS**

ABOUT THE CSUN MBA PROGRAM

Dear Friends of CSUN's Nazarian College Graduate Programs,

It is my pleasure once again to share with you the outstanding performance of graduate students in the David Nazarian College of Business and Economics in their management of a portion of the California State University Northridge endowment during the 2014-2015 academic year. I am confident that you will recognize from their report, as did I, that the students completing a finance emphasis in CSUN's internationally recognized Master of Business Administration Program have the acumen, skills, and tools needed to participate on an even footing with successful portfolio managers around our region and the world.

The Nazarian College is committed to providing its students with top financial preparation by ensuring instruction from internationally acclaimed faculty experts and leading professionals and by continuous investment in state-of-the-art analytical resources. Within the last year, the sophisticated Telemet Orion Investment Software Platform became universally available to CSUN's business and economics students through its installation on every computer in our laboratories. The beginning of the next academic year will see the arrival of a dozen Bloomberg terminals and further opportunities for the high-demand certification they provide.

An example of the proud CSUN legacy that has propelled our finance students to meteoric heights is David Nazarian, whose commitment to the success of our current and future students led to his historic college-naming gift and his continuing efforts in leading a 25-million-dollar campaign to provide ever-increasing opportunities to our students. If you are impressed with the achievement of our students reflected in the pages of this report and would like to be a part of the effort to bring the opportunity for the outstanding education that makes it possible, I invite you to visit <http://www.csun.edu/nazarian> or to email mba@csun.edu for additional information about how you can engage with us.

There are opportunities to fit many needs and interests, including contributing financially, enrolling in one of our programs as the next step on your path to career success, coming to campus to speak to a class or student organization, sponsoring a graduate field-studies or consulting-project team, or recruiting from our highly qualified students when you have a position to fill.

Along with our nationally ranked MBA program, the portfolio of business graduate programs offered by the Nazarian College includes a pre-MBA Graduate Certificate in Business Administration and Master of Science programs in Accountancy and Taxation. Nazarian College faculty also participate with the Grenoble Ecole de Management in the North American delivery of its Doctor of Business Administration Program.

The Nazarian College's recent five-year reaffirmation of the prestigious accreditation by AACSB International places it among the top five percent of business-degree-granting institutions worldwide. In addition, it continues to enjoy annual placement in the lists of Best Graduate Programs (U.S. News and World Report) and Best Business Schools (Princeton Review).

Thank you for your support for, interest in, and engagement with CSUN's Nazarian College Graduate Programs.

Sincerely,

Kenneth R. Lord, Ph.D.
Dean



2

HISTORY

Welcome to the Year-end Report for the Graduate Student Investment Fund.

The Student Investment Management class is one of the special opportunities for finance students at California State University, Northridge. In this class, students actively manage part of the University's endowment, and through that, develop and sharpen their investing skills and knowledge.

The undergraduate course was started in 1993 by Professor William Jennings with an initial endowment of \$500,000. Since then, more than four hundred students have participated in the class, growing the portfolio to just over \$3,000,000.

In the Fall of 2007, building on the success of the undergraduate class, \$500,000 was carved out to create an investment management class for MBA students - MBA Portfolio Management. This class is open to a small number of select students, with each student expected to research individual companies and present their investment recommendations to the class.

The course is a mix of hands-on practice, lectures on investment analysis and management and guest lectures

from executives from the investment and business community who share their knowledge and real-world experience.

We believe that this combination of practical and theoretical education is essential for preparing our graduates for future careers as investment professionals. We would particularly like to thank the many finance professionals from the Southern California business community who have supported this course over the years. We would also like to acknowledge support from The University Corporation, the Office of Graduate Programs, and the David Nazarian College of Business and Economics.

Sincerely,

M. Monica Hussein, Ph.D.
Chair, Department of Finance,
Financial Planning, and Insurance



MESSAGE

FROM THE FACULTY ADVISOR

On behalf of the MBA Student Investment Management class of 2015 at California State University Northridge, I am pleased to present the “Academic Year 2014-2015 Report”.

2014-2015 was a very good year for the MBA Student Investment Fund. On May 31, 2015 the value of the portfolio was \$935,967, compared to \$777,835 a year earlier. For the 2014-2015 year, our portfolio gained 20%, compared to a growth of 9.5% for the S&P 500, our portfolio performance should rank high compared to fund managers with the same investment objective. Interestingly, an article in the May 25th, 2015 issue of Barron’s discusses the outperformance in the last year of the professional stock pickers compared to their benchmarks, a reversal of the previous five years. However, research also shows that since the recovery from the financial crisis, the median hedge fund has lagged in almost every category.

Both U.S. and foreign markets rose during the second half of 2014 and first half of 2015 buoyed by very low inflation and interest rates, historical record lows in debt instruments yield and a reasonably strong U.S. economy. The biggest headlines of the past year were the appreciation of the U.S. dollar (more than 20% relative to the Euro), the never-ending Greek debt crisis (with more twists and turns than the Greek mythological story *The Iliad*), temporarily negative yields in some European government bonds and the increased volatility in government bonds since the trough of the rates at the beginning of the year. Although a negative interest rates environment was a very unusual event in the financial markets, puzzling both investors and academics, this was a relatively short event and the government bond yields have increased dramatically since then. This year, the S&P 500 index was less volatile than many long-term government bonds, with the index annualized volatility of 13% (close to historical low) and SPDR Long Term Treasury ETF (TLO) volatility of 15%.

The graduate section of the Student Investment Fund managed by the MBA students is at the end of its eighth year. The course

is offered every semester as a finance elective in the MBA program, with a small group of students and a focus on hands-on investments and portfolio management experience. In this class the students are constantly challenged to work smarter, think bigger and do better. The class provides a number of other benefits to our students and the program such as career opportunities for our students, closer ties to the financial community through students’ research and guest speakers, and increased awareness and brand name recognition for our programs. The class this year was again careful in making decisions about the portfolio. The students spent the first part of the semester acquiring research tools and reviewing the existing portfolio, identifying over and underrepresented sectors, and familiarizing themselves with the capital markets conditions. Then they used stock screeners and thorough research to identify the stocks to be sold from, or added to, the portfolio. During the semester the students also went through a rigorous and intensive equity valuation and portfolio management training, based on topics covered in the CFA exams.

The class would like to thank Mr. Nausheer Allibhoy, Managing Director for Valuation Services at Alvarez & Marsal, and Mr. David Malone, chairman of the board of BBCN bank, for sharing their knowledge and experiences with the class this year.

The Report acknowledges the support of the University Corporation, the Dean and Graduate Offices, and VISCOM for editing the report.

Sincerely,

Vicentiu Covrig, Ph.D., C.F.A.



4

INVESTMENT POLICY

OBJECTIVES

The class and the Student Investment Fund's management have both educational and investment goals. The educational goal is to enrich the students' education by applying the academic knowledge to a real-life investment management experience. The broad investment goal is to outperform the Standard and Poor's 500 index, taking a risk level very close to the risk of the index. The investment strategy is a top down asset allocation, beginning with the analysis of the current macroeconomics environment, followed by industry analysis and allocation and finishing with the security analysis and selection.

CONSTRAINTS AND SUGGESTED GUIDELINES

- Investments in common equity or a limited number of narrowly focused equity ETFs
- More than 80% allocation to U.S. Equities
- The majority of the portfolio invested in large capitalization stocks
- Time horizon: 3-5 years
- Taxes – Income and capital gains from the fund are not taxed
- No short sales or derivatives allowed
- No margin trading permitted
- Students make several buy/sell presentations to the class throughout the semester. The class discusses the merits of the companies presented and then votes on the potential buys or sells. A stock is bought or sold upon approval by a majority of the class' students.

TRANSACTIONS

SALES	# OF SHARES TRANSACTION	PRICE PER SHARE	TRANSACTION DATE
COMCAST	300	\$51.62	OCTOBER 10, 2014
WASHINGTON PRIME	50	\$16.85	OCTOBER 10, 2014
WYNN RESORTS	100	\$182.94	OCTOBER 10, 2014
COMPANHIA BRASILEIRA	600	\$38.71	DECEMBER 9, 2014
UNILEVER	400	\$40.58	DECEMBER 9, 2014
FRANKLIN RESOURCES	450	\$53.79	MARCH 5, 2015
GOPRO	200	\$41.35	MARCH 5, 2015
PURCHASES			
GOPRO	200	\$66.00	DECEMBER 9, 2014
LINKEDIN	90	\$209.93	DECEMBER 9, 2014
NIKE	150	\$97.88	DECEMBER 9, 2014
UNDER ARMOUR	300	\$67.99	DECEMBER 9, 2014
CHEVRON	200	\$105.71	MARCH 5, 2015
KYTHERA	400	\$48.85	MARCH 5, 2015
AMBARELLA	200	\$73.29	MAY 5, 2015
INTEL	500	\$32.95	MAY 5, 2015

PORTFOLIO HOLDINGS

05/31/2014

12/31/2014

Company	Ticker	Shares	Values	Shares	Values
AKAMAI	AKAM	200	\$10,868	200	\$11,698
AMAZON	AMZN	50	\$15,628	50	\$18,223
APPLE INC	AAPL	90	\$56,970	630	\$74,736
AUTOMATIC DATA	ADP	300	\$23,904	300	\$25,032
BAIDU	BIDU	90	\$14,923	90	\$19,584
BANK OF AMERICA	BAC	800	\$12,112	800	\$12,368
COMCAST	CMCSK	300	\$15,552		
COMPANHIA BRASILEIRA	CBD	600	\$27,738		
CALIFORNIA RESOURCES	CRC			60	\$313
CDK GLOBAL	CDK			100	\$4,544
COSTCO WHSL	COST	500	\$58,010	500	\$73,000
CVS	CVS	200	\$15,664	200	\$19,822
DISNEY	DIS	400	\$33,604	400	\$36,772
EMC	EMC	625	\$16,600	625	\$16,519
FRANKLIN RESOURCES	BEN	450	\$24,844	450	\$23,544
GILEAD SCIENCES	GLD	600	\$48,726	600	\$63,714
GOLDMAN SACHS	GS	200	\$31,962	200	\$35,098
GOPRO	GPRO			200	\$10,428
HALLIBURTON	HAL	400	\$25,856	400	\$16,604
HOME DEPOT	HD	400	\$32,092	400	\$41,772
ISHARES NASDAQ BIOTECH	IBB	150	\$35,939	150	\$47,937
LINKEDIN	LNKD			90	\$20,211
MASTERCARD	MA	500	\$38,225	500	\$41,490
NIKE	NKE			150	\$13,788
OCCIDENTAL PETROLEUM	OXY	150	\$15,953	150	\$12,024
RAYTHEON	RTN	150	\$14,636	150	\$15,507
ROSS STORES INC	ROST	600	\$41,070	600	\$55,110
SIMON PROPERTY	SPG	100	\$16,646	100	\$19,941
UNDER ARMOUR	UA			300	\$21,585
3M	MMM	300	\$42,765	300	\$49,326
UNILEVER	UN	400	\$17,364		
UNION PACIFIC	UNP	150	\$29,891	150	\$35,703
WASHINGTON PRIME	WPG	50	\$995		
WYNN	WYNN	100	\$21,497		
YUM!	YUM	150	\$11,596	150	\$10,909
Total Equity Value			\$750,101		\$847,303
Cash			\$27,734		\$32,079
TOTAL PORTFOLIO VALUE			\$777,835		\$879,382

PORTFOLIO HOLDINGS

12/31/2014

5/31/2015

Company	Ticker	Shares	Values	Shares	Values
AKAMAI	AKAM	200	\$11,698	200	\$15,254
AMAZON	AMZN	50	\$18,223	50	\$21,461
AMBARELLA	AMBA			200	\$18,042
APPLE INC	AAPL	630	\$74,736	630	\$82,076
AUTOMATIC DATA	ADP	300	\$25,032	300	\$25,653
BAIDU	BIDU	90	\$19,584	90	\$17,786
BANK OF AMERICA	BAC	800	\$12,368	800	\$13,200
CALIFORNIA RESOURCES	CRC	60	\$312	60	\$471
CDK GLOBAL	CDK	100	\$4,544	100	\$5,329
CHEVRON	CVX			200	\$20,600
COSTCO WHSL	COST	500	\$73,000	500	\$71,295
CVS	CVS	200	\$19,822	200	\$20,476
DISNEY	DIS	400	\$36,772	400	\$44,148
EMC	EMC	625	\$16,519		
FRANKLIN RESOURCES	BEN	450	\$23,544		
GILEAD SCIENCES	GLD	600	\$63,714	600	\$67,362
GOLDMAN SACHS	GS	200	\$35,098	200	\$41,238
GOPRO	GPRO	200	\$10,428		
HALLIBURTON	HAL	400	\$16,604	400	\$18,160
HOME DEPOT	HD	400	\$41,772	400	\$44,568
INTEL	INTC			500	\$17,230
ISHARES NASDAQ BIOTECH	IBB	150	\$47,937		
KYTHERA	KYTH			400	\$20,148
LINKEDIN	LNKD	90	\$20,211	90	\$17,544
MASTERCARD	MA	500	\$41,490	500	\$46,130
NIKE	NKE	150	\$13,788	150	\$15,256
OCCIDENTAL PETROLEUM	OXY	150	\$12,024	150	\$11,728
RAYTHEON	RTN	150	\$15,507	150	\$15,489
ROSS STORES INC	ROST	600	\$55,110	600	\$58,002
SIMON PROPERTY	SPG	100	\$19,941	100	\$18,140
UNDER ARMOUR	UA	300	\$21,585	300	\$23,523
3M	MMM	300	\$49,326	300	\$47,724
UNION PACIFIC	UNP	150	\$35,703	150	\$30,273
YUM!	YUM	150	\$10,909	150	\$13,517
Total Equity Value			\$847,303		\$861,798
Cash			\$32,079		\$74,169
TOTAL PORTFOLIO VALUE			\$879,382		\$935,967

PERFORMANCE

RETURN PERFORMANCE

Company	Beta ₁	Returns (%)			Risk (%)	Shape Ratio
		YTD ₂	1 YR	3 YR ₃	3 YR STD ₄	3 YR ₅
Akamai Technologies	1.55	21.14%	40.36%	37.50%	34.88%	1.06
Amazon	1.48	38.31%	37.33%	26.33%	30.29%	0.85
Ambarella	1.21	77.86%	247.76%	145.73%	56.78%	2.55
Apple	1.07	18.99%	46.60%	18.89%	25.84%	0.69
ADP	1.01	3.16%	25.12%	26.34%	14.72%	1.73
Baidu	1.53	-13.41%	19.05%	18.79%	36.31%	0.49
Bank of America Corp	0.84	-7.48%	10.05%	18.79%	25.93%	1.18
California Resources	N/A	-17.99%	N/A	N/A	N/A	N/A
CDK Global Inc	N/A	31.08%	N/A	N/A	N/A	N/A
Chevron Corp	1.24	-6.36%	-12.92%	5.14%	17.13%	0.24
Costco Wholesale Corp	0.78	4.46%	28.35%	23.57%	15.32%	1.48
CVS Health Corp	1.22	7.05%	32.56%	33.54%	15.68%	2.08
Gilead Sciences Inc	0.87	19.11%	38.25%	65.04%	30.14%	2.13
Goldman Sachs Group	1.35	7.04%	30.65%	30.94%	20.87%	1.44
Halliburton Co	0.72	15.92%	-28.83%	16.11%	28.37%	0.53
Home Depot Inc	1.29	6.69%	41.79%	33.70%	18.36%	1.78
Intel Corp	0.83	-3.67%	29.65%	13.94%	22.52%	0.58
KYTHERA Biopharmaceuticals	0.01	45.24%	50.49%	29.10%	53.52%	0.53
LinkedIn Corp	1.11	-15.14%	21.76%	26.59%	42.07%	0.61
MasterCard Inc	1.36	7.48%	21.49%	32.05%	21.04%	1.48
3M	1.26	-1.97%	14.28%	26.51%	14.94%	1.71
Nike Inc Class B	0.49	6.34%	33.72%	25.04%	21.55%	1.12
Occidental Petroleum	1.17	-2.09%	-15.57%	3.96%	21.71%	0.14
Raytheon Co	0.69	-3.42%	8.41%	30.83%	17.41%	1.72
Ross Stores Inc	1.60	2.79%	42.65%	16.35%	22.00%	0.70
Simon Property Group	0.19	1.15%	12.34%	12.62%	15.87%	0.74
Under Armour Inc	-0.06	15.48%	54.38%	46.02%	33.88%	1.33
Union Pacific Corp	0.60	-14.46%	3.65%	24.30%	19.21%	1.22
Walt Disney Co	1.51	17.18%	33.05%	35.96%	18.03%	1.94
Yum! Brands Inc	1.11	25.05%	19.09%	10.83%	23.55%	0.42
MBA Portfolio [equal weighted]	1.00	9.52%	31.63%	29.80%	25.64%	1.16
S&P 500		1.30%	9.76%	17.07%	11.86%	1.38

Notes:

[1] Beta data from Yahoo.Finance.

[2] YTD calculated to the report cutoff date of May 31, 2015.

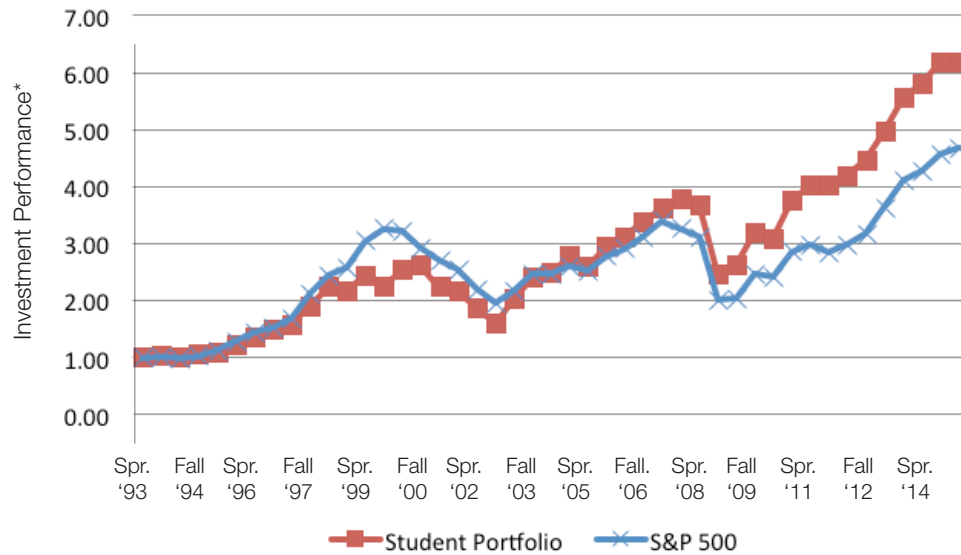
[3] Annual geometric average (Cumulative Growth Annual Rates)

[4] Standard deviation of returns.

[5] Sharpe ratio is (3yr Ret - 3yr Treasury Yield)/ Standard deviation. Average 3 yr Treasury Yield was 0.68%.

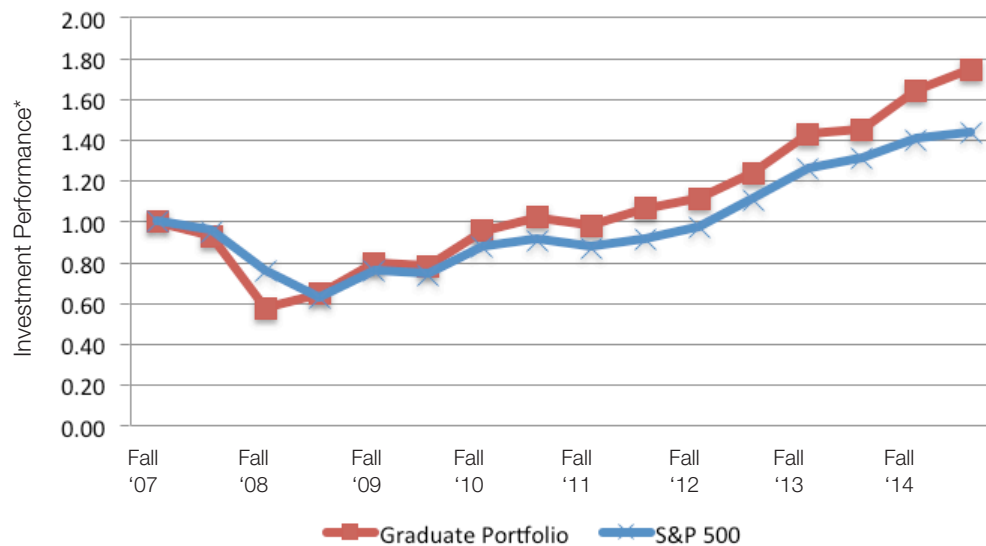
PERFORMANCE

PERFORMANCE (COMBINED PORTFOLIO SINCE INCEPTION)



* Investment performance=Portfolio value/Portfolio value at inception

PERFORMANCE (GRADUATE PORTFOLIO SINCE INCEPTION)



* Investment performance=Portfolio value/Portfolio value at inception

ANALYTICS

ASSET ALLOCATION

	%
Cash	8
US Stocks	90
Foreign Stocks	2
Bonds	
TOTAL	100

STYLE ALLOCATION

	%
Large Value	11.58
Large Core	23.51
Large Growth	54.97
Mid-Cap Value	0
Mid-Cap Core	0
Mid-Cap Growth	1.60
Small Value	0
Small Core	0
Small Growth	0
Cash	8.34

STOCK SECTOR

	Portfolio	S&P 500 %
CYCLICAL	40.49	30.81
Basic Materials	0	3.04
Consumer Discretionary	26.88	10.82
Financial Services	11.68	14.08
Real Estate	1.94	2.15
SENSITIVE	38.02	41.17
Telecommunications	0	3.96
Energy	5.54	7.96
Industrials	13.12	10.97
Technology	19.36	18.28
DEFENSIVE	21.48	28.03
Consumer Non-Discretionary	7.72	9.42
Health Care	13.77	15.63
Utilities	0	2.97

ANALYTICS

STOCK STATISTICS

	Average Portfolio	S&P 500
Forward Price/Earning	18.27	18.45
Price/Book Ratio	4.66	2.86
Return on Asset (ROA)	12.03	9.69
Return on Equity (ROE)	30.07	23.49
Projected EPS growth	13.36	8.30
Yield (%)	1.14	1.81
Average Market Capitalization (\$ mil)	76,879	75,372

Security Breakdown	P/E	P/B	ROA (%)	ROE (%)	Projected EPS Growth (%)	Yield (%)	Market Cap (\$ mil)	Weight
3M	18.21	7.28	15.42	31.55	6.72	2.35	\$101,393.06	4.87
Akamai Technologies	23.70	4.33	8.87	11.90	14.79	0	\$12,897.30	1.46
Amazon	92.59	19.08	-0.94	-3.83	78.00	0	\$207,689.05	2.26
Ambarella	33.90	12.08	25.10	29.63	20.00	0	\$3,206.20	2.09
Apple	12.71	5.67	20.47	38.37	13.91	1.52	\$731,823.64	8.35
ADP	25.64	7.69	3.81	23.83	10.00	2.30	\$39,801.55	2.58
Baidu	22.37	8.98	14.88	27.64	13.75	0	\$74,453.76	1.94
Bank of America Corp	11.10	0.81	0.34	3.26	40.80	1.13	\$185,572.11	1.44
California Resources	48.08	1.11	-13.13	-28.06	N/A	0.28	\$2,786.95	0.04
CDK Global Inc	35.21	11.85	7.35	15.01	N/A	0.65	\$8,907.16	0.57
Chevron Corp	17.04	1.21	6.55	11.29	-8.20	4.28	\$188,217.01	2.05
Costco Wholesale Corp	24.45	5.80	6.97	20.59	9.24	1.05	\$61,374.45	7.13
CVS Health Corp	18.12	3.25	6.45	12.60	17.14	1.17	\$120,133.38	2.17
Gilead Sciences Inc	10.50	10.45	42.79	92.96	5.16	0.35	\$179,600.55	7.52
Goldman Sachs Group	11.30	1.24	1.00	12.01	2.40	1.10	\$94,352.27	4.40
Halliburton Co	22.47	2.43	7.47	15.25	12.55	1.55	\$37,855.40	1.81
Home Depot Inc	21.51	15.97	15.37	61.31	13.73	1.87	\$147,018.11	4.63
Intel Corp	12.89	2.77	12.97	20.83	6.00	2.90	\$152,211.24	1.64
KYTERA Biopharmaceuticals	N/A	11.34	-51.21	-66.31	N/A	0	\$1,934.92	3.10
LinkedIn Corp	67.11	8.01	-0.99	-1.45	36.38	0	\$27,373.35	1.99
MasterCard Inc	23.70	17.33	25.60	58.55	17.67	0.56	\$109,120.66	4.91
Nike Inc Class B	26.88	7.45	16.20	26.43	15.00	1.01	\$92,164.94	1.64
Occidental Petroleum	30.96	1.79	-1.62	-2.57	-2.93	3.66	\$60,988.68	1.21
Raytheon Co	14.75	3.15	8.09	20.82	1.48	2.48	\$30,624.05	1.53
Ross Stores Inc	19.72	8.91	21.19	43.69	12.60	0.86	\$20,790.00	6.17
Simon Property Group	29.59	11.15	4.52	26.59	N/A	3.14	\$54,546.74	1.79
Under Armour Inc	59.88	13.30	9.95	16.54	21.85	0	\$18,404.70	2.60
Union Pacific Corp	14.53	4.21	10.08	24.77	8.72	2.08	\$88,565.99	3.04
Walt Disney Co	20.08	4.22	9.55	17.67	11.51	1.01	\$194,126.45	4.68
Yum! Brands Inc	22.73	23.31	11.92	50.93	11.36	1.74	\$39,793.84	2.82

PORTFOLIO MANAGERS

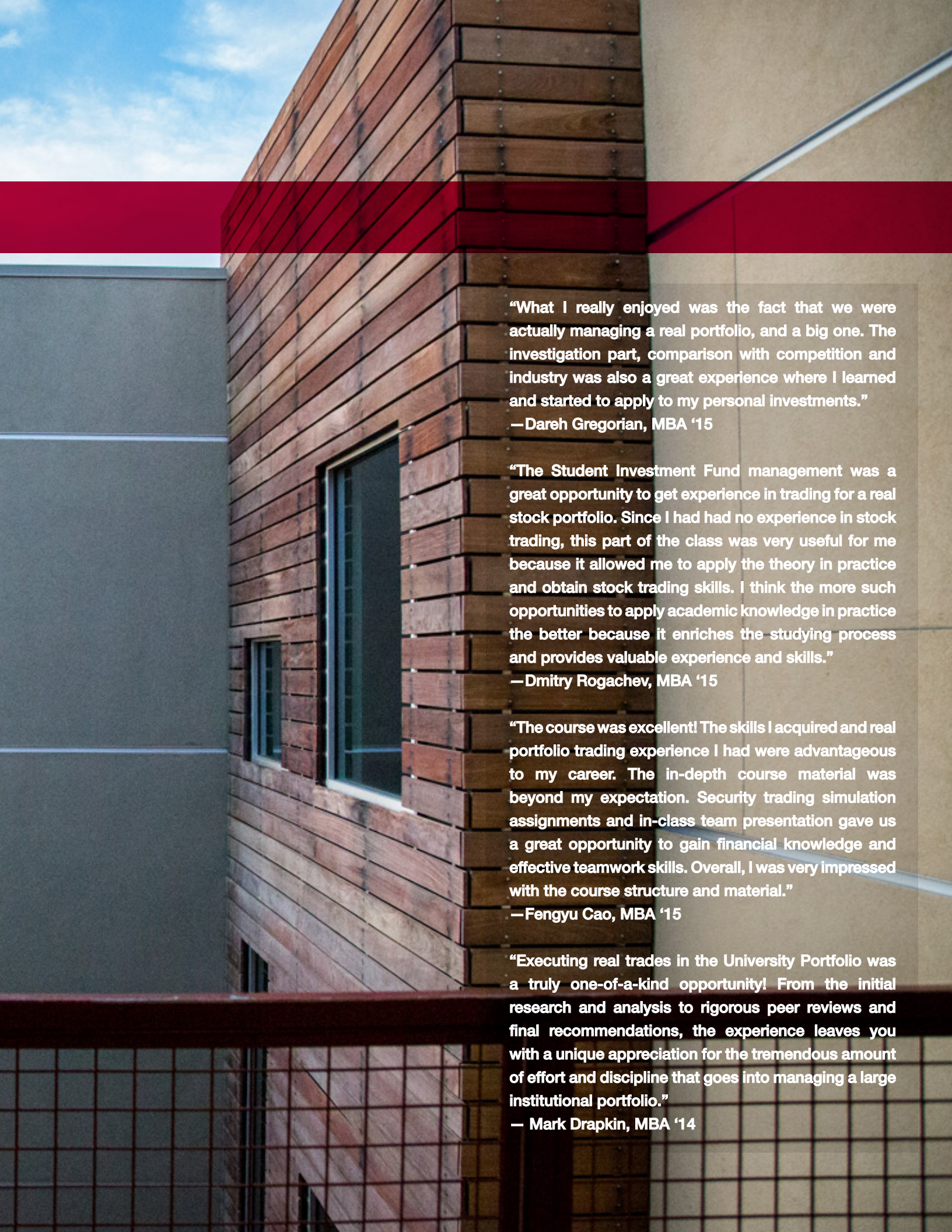
CLASS OF FALL 2014

Batan, Achraf
Adelman, Brian
Unger, Timothy
Hou, Catherine
Gonzalez, Edward
Saha, Sushmita
Albichara, Fares
Rogachev, Dmitry
Campos, Jose
Vietti, Karen
Klemp, Marcus
Ungboriboonpaisarn, Chawakorn
Gregorian, Dareh
Peet, David
Miriyyala, Venkata

CLASS OF SPRING 2015

Batan, Achraf
Campos, Jose
David, Vanessa
Gregorian, Dareh
Hoang, Cindee
Hu, Bing
Khadem, Siavash
Klemp, Marcus
Unger, Timothy Michael
Wattanaporn, Santiparp
Williams, Ashley Yvette

FACULTY ADVISOR:
Professor Vicentiu Covrig



“What I really enjoyed was the fact that we were actually managing a real portfolio, and a big one. The investigation part, comparison with competition and industry was also a great experience where I learned and started to apply to my personal investments.”

—Dareh Gregorian, MBA '15

“The Student Investment Fund management was a great opportunity to get experience in trading for a real stock portfolio. Since I had had no experience in stock trading, this part of the class was very useful for me because it allowed me to apply the theory in practice and obtain stock trading skills. I think the more such opportunities to apply academic knowledge in practice the better because it enriches the studying process and provides valuable experience and skills.”

—Dmitry Rogachev, MBA '15

“The course was excellent! The skills I acquired and real portfolio trading experience I had were advantageous to my career. The in-depth course material was beyond my expectation. Security trading simulation assignments and in-class team presentation gave us a great opportunity to gain financial knowledge and effective teamwork skills. Overall, I was very impressed with the course structure and material.”

—Fengyu Cao, MBA '15

“Executing real trades in the University Portfolio was a truly one-of-a-kind opportunity! From the initial research and analysis to rigorous peer reviews and final recommendations, the experience leaves you with a unique appreciation for the tremendous amount of effort and discipline that goes into managing a large institutional portfolio.”

— Mark Drapkin, MBA '14



CSUN

DAVID NAZARIAN
COLLEGE OF BUSINESS
AND ECONOMICS



**DAVID NAZARIAN COLLEGE OF
BUSINESS AND ECONOMICS**

California State University, Northridge
18111 Nordhoff St., Northridge, CA 91330
(818) 677-2455
www.csun.edu/mba