



SJSU SPARTAN FUND

LUCAS COLLEGE AND GRADUATE
SCHOOL OF BUSINESS

April 3, 2017

Dear Partners and Alumni,

As the first quarter of 2017 ends, markets have solidified a positive gain year-to-date. There have been large inflows continuing into ETFs, while the Trump agenda has managed to stay alive. The global economy continues to slowly improve. We can see by the numbers that the U.S. markets did very well, with the S&P 500 up 5.8%. Europe and Emerging markets also performed very strongly with Europe (EUZ) up 9.0% and Emerging markets (VWO) up 11.2%.

Breaking down the U.S. stocks, Tech was up 12.4% while Banks went down 0.6% and Energy 7%. There is nearly a 20 percentage point spread between technology and energy stocks, which is not only an enormous difference in a single quarter, but also a strong argument for a diversified portfolio. Technology did well as the uses for semiconductors have expanded into almost any object that can give off information. Energy stocks suffered as US crude oil reserves came in significantly higher than expected, which caused a sharp selloff in oil futures.

On the economy, consumer confidence is at the highest level since 2000. Q1 GDP estimates were disappointing at 1.4%, but we expect a bounce back in the second quarter. On earnings, Q1 earnings are tracking up roughly 10%; the best showing in nearly six years. The rest of the year still calls for tension on the Trump agenda for lowering taxes, infrastructure spending, and fewer regulations.

As can be seen below the fund continues to outperform the S&P 500 since inception, which is calculated from the date the fund first purchased equities on 9/24/14.

	1 Month	3 Month	1 Year	Inception
Spartan Fund	3.33%	6.02%	19.44%	22.48%
S&P 500	1.03%	4.28%	14.13%	18.04%

We continue to maintain a diversified portfolio which has resulted in standout performers. Our current top five performers are Lam Research Corp. (LRCX) +55.95%, Marsh & McLennan (MMC) +49.90%, Raytheon Co. (RTN) +45.49%, Cigna Corp. (CI) +42.20%, and Valero Energy (VLO) +42.24%.

On a different note, we would like to thank all the members of the SJSU Center for Banking and Financial Services for their generous scholarship donations. Several of our students were honored with the awards for outstanding academic performance and will be attending the ceremony on April 5th.

We invite you to drop in during any of our analyst presentations in BBC 303 from 1:30-2:45 PM on 4/11, 4/13, 5/11, and 5/16. We're always looking for advice on ways to improve and grow as a team.

Best Regards,

Nishi Saksena
CEO | The Spartan Fund

Bryce Larson
CIO | The Spartan Fund

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Chief Analyst | The Spartan Fund

This report is published for the Financial Navigator Student-Managed Investment Fund and is only used for educational purposes. All resources and affiliations are contributed by Financial Navigator Incorporated, San Jose State University College of Business and use of Bloomberg terminals.



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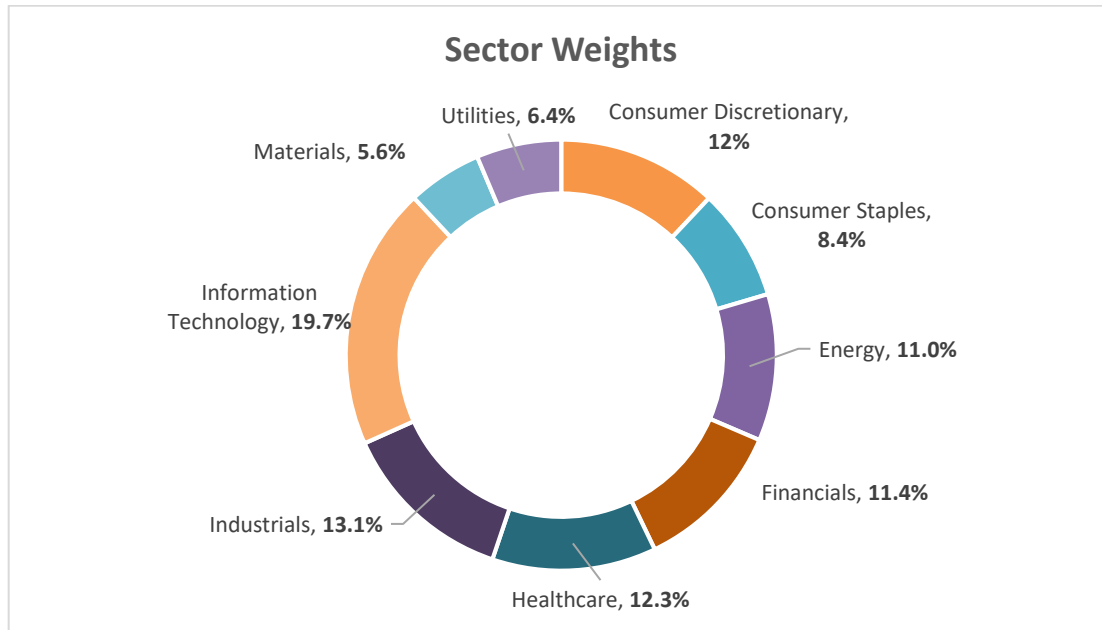
GICS Sector	Ticker	Company Name	P&L (%)	Weights
Consumer Discretionary	DIS	Walt Disney Co.	26.41%	3.15%
	EXPE	Expedia	-2.38%	2.06%
	HAS	Hasbro	34.66%	3.26%
	HD	Home Depot	31.10%	2.40%
Consumer Staples	MDLZ	Modelz Intl.	9.65%	2.74%
	PEP	Pepsico, Inc.	1.45%	2.37%
	PG	Proctor & Gamble Co.	4.78%	2.49%
Energy	COP	ConocoPhillips	-22.69%	1.79%
	CVX	Chevron	-2.78%	2.45%
	PSX	Phillips 66	1.61%	2.46%
	VLO	Valero Energy	42.24%	3.25%
Financials	GS	Goldman Sachs Group	-8.54%	2.25%
	MMC	Marsh & McLennan	49.90%	3.62%
	TROW	T Rowe Price	-17.88%	1.89%
	WFC	Wells Fargo & Co.	6.67%	2.54%
Health Care	CI	Cigna Corp.	42.20%	3.59%
	GILD	Gilead Sciences	-29.00%	1.66%
	JNJ	Johnson & Johnson	23.79%	3.05%
	PFE	Pfizer Inc.	12.16%	2.79%
Industrials	BA	Boeing Inc.	18.83%	2.89%
	RTN	Raytheon Co.	45.49%	3.74%
	UNP	Union Pacific Corp.	8.16%	2.59%
	UPS	United Parcel Service	9.21%	2.63%
Information Technology	CTSH	Cognizant Tech.	35.61%	3.40%
	GLW	Corning Inc.	31.35%	3.22%
	GOOG	Alphabet Inc.	40.67%	4.06%
	LRCX	Lam Research Corp.	55.95%	4.19%
	V	Visa Inc.	25.33%	2.90%
Materials	ECL	Ecolab Inc.	10.19%	2.66%
	LYB	LyondellBasell Industries	9.48%	2.38%
Utilities	AEP	American Electric	27.38%	3.07%
	DUK	Duke Energy	12.60%	2.68%

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Value of Securities	\$55,267
Cash (excl. dividends)	\$5,971
Total Account Value (excl. dividends)	\$61,239
Account P&L (%) (inception)	22.48%
Account P&L (\$) (inception)	\$11,239
Cash % of Total	9.75%

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