PERFORMANCE YTD		4/30/2011	
		Portfolio	S&P 500
########	Beginning Value	103,977	1,257.64
	Realized Gain (Loss)	-	
	Unrealized Gain	10,003	
	Interest/Dividends	-	
	Net Gain (Loss)	10,003	
	Additions	-	
	Total Portfolio Value	113,980	
	Latest Cash	222	
	Latest Market Value	113,758	
	Total Portfolio Value	113,980	1,363.61
4/30/11	Returns	**9.62%**	**8.45%**

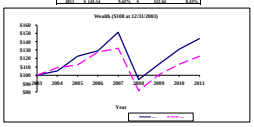
PERFORMANCE Monthly **4/30/2011**

Date	Value	S&P 500	Prefech	Portfolio	S&P 500
12/31/04	$ 83,168	1,211.92	2004	5.09%	6.99%
12/31/05	75,378	1,248.29	2005	10.54%	3.00%
12/31/06	102,593	1,418.30	2006	5.29%	13.62%
12/31/07	128,221	1,468.36	2007	17.47%	3.53%
12/31/08	75,254	903.25	2008	-37.42%	-38.49%
12/31/09	89,718	1,115.10	2009	19.31%	23.45%
12/31/10	103,977	1,257.64	2010	15.84%	12.78%
4/30/2011	113,980	1,363.61	2011	9.62%	8.45%
12/31/10	103,977	1,257.64			
1/31/11	105,444	1,286.12	Jan-11	1.41%	2.26%
2/28/11	109,607	1,321.75	Feb-11	3.95%	2.85%
3/31/11	109,466	1,325.83	Mar-11	-0.13%	0.23%
4/30/11	113,980	1,363.61	Apr-11	4.12%	2.85%

PORTFOLIO **4/30/2011**

Name	Ticker	Purchase Date	Purchase Price	Number of Shares	Purchase Value	Current Price	Current Market Value	Gain Loss	Return	% of Portfolio	% of S&P 500	% Over / Under S&P
Consumer Discretionary										**13.2%**	**10.1%**	**2.8%**
Nike	NKE	12/31/10	85.42	45	3,844	82.32	3,704	(140)	-3.6%	3.3%		
Urban Outfitters	URBN	12/31/10	35.81	120	4,297	31.47	3,776	(521)	-12.1%	3.3%		
Coach Inc.	COH	12/31/10	55.31	50	2,766	59.81	2,991	225	8.1%	2.6%		
Buckle Inc	BKE	12/31/10	37.77	70	2,644	45.49	3,184	540	20.4%	2.8%		
Pretmed Express	PETS	12/31/10	17.81	100	1,781	15.09	1,509	(272)	-15.3%	1.3%		
Consumer Staples										**10.6%**	**10.4%**	**0.3%**
Walmart	WMT	12/31/10	53.93	70	3,775	54.98	3,849	74	1.9%	3.4%		
Hershey	HSY	12/31/10	47.15	50	2,358	57.71	2,886	528	22.4%	2.5%		
Coca-Cola	KO	12/31/10	65.77	80	5,262	67.46	5,397	135	2.6%	4.7%		
Energy										**13.2%**	**12.1%**	**0.8%**
National Oilwell Varco	NOV	12/31/10	67.25	40	2,690	76.69	3,068	378	14.0%	2.7%		
Concho Resources	CLR	12/31/10	68.16	56	3,405	78.86	3,945	540	15.9%	3.5%		
Schlumberger Ltd	SLB	12/31/10	83.50	60	5,010	89.75	5,385	375	7.5%	4.7%		
Petrohawk Energy	HK	12/31/10	18.25	100	1,825	27.81	2,781	876	48.0%	2.4%		
Financials										**8.7%**	**16.0%**	**-7.3%**
JP Morgan Chase	JPM	12/31/10	42.42	50	2,121	45.63	2,282	161	7.6%	2.0%		
Wells Fargo	WFC	12/31/10	30.99	100	3,099	29.11	2,911	(188)	-6.1%	2.6%		
Encorp	EZPW	12/31/10	27.13	150	4,070	31.49	4,724	654	16.1%	4.1%		
Healthcare										**12.8%**	**10.6%**	**1.2%**
Gilead Sciences	GILD	12/31/10	36.24	55	1,993	38.84	2,136	143	7.2%	1.9%		
Medtronic Inc	MDT	12/31/10	37.09	100	3,709	41.75	4,175	466	12.6%	3.7%		
Endo Pharma	ENDP	12/31/10	35.71	90	3,214	39.16	3,524	311	9.7%	3.1%		
WellPoint	WLP	12/31/10	56.86	50	2,843	76.79	3,840	997	35.1%	3.4%		
Industrials										**11.1%**	**11.1%**	**0.0%**
GrafTech International	GTI	12/31/10	19.84	150	2,976	23.20	3,480	504	16.9%	3.1%		
Precision Castparts	PCP	12/31/10	139.21	30	4,176	154.52	4,636	459	11.0%	4.1%		
Steelcycle Inc	SRCL	12/31/10	80.92	50	4,046	91.28	4,564	518	12.8%	4.0%		
Information Technology										**16.1%**	**22.0%**	**-5.9%**
Microsoft	MSFT	12/31/10	27.91	90	2,512	25.92	2,333	(179)	-7.1%	2.0%		
IBM	IBM	12/31/10	146.76	20	2,935	170.58	3,412	476	16.2%	3.0%		
Apple	AAPL	12/31/10	322.56	15	4,838	350.13	5,252	414	8.5%	4.6%		
Mimir Microwave	IRTT	12/31/10	61.04	70	4,273	64.39	4,507	235	5.5%	4.0%		
Synaptics Inc.	SYNA	12/31/10	29.38	100	2,938	28.42	2,842	(96)	-3.3%	2.5%		
Materials										**6.2%**	**3.6%**	**2.6%**
PPG Inks	PPG	12/31/10	84.07	50	4,204	94.67	4,734	530	12.6%	4.2%		
Newmont Mining	NEM	12/31/10	61.43	40	2,457	58.61	2,344	(113)	-4.6%	2.1%		
Utilities										**4.5%**	**3.3%**	**1.2%**
Spectra Energy	SEP	12/31/10	32.85	100	3,285	34.41	3,441	156	4.7%	3.0%		
NextEra	NEE	12/31/10	51.99	30	1,560	56.57	1,697	137	8.8%	1.5%		
International												
Chesapeake LLC	CVOL	12/31/10	28.51	100	2,851	45.32	4,532	1,681	59.0%	**4.0%**		
						Stocks	**$ 110,757.01**	**10,003**				
						Cash	**$ 222.00**			**0.2%**		
						Portfolio	**$ 110,980.01**			**100.0%**		

Year	Portfolio	Return	S&P 500	Return
2003	**$ 100.00**	-	**$ 100.00**	-
2004	**$ 105.09**	**5.09%**	**$ 106.99**	**6.99%**
2005	**$ 115.47**	**10.54%**	**$ 112.20**	**3.00%**
2006	**$ 128.93**	**5.29%**	**$ 127.55**	**13.62%**
2007	**$ 151.48**	**17.47%**	**$ 132.06**	**3.53%**
2008	**$ 94.75**	**-37.42%**	**$ 81.21**	**-38.49%**
2009	**$ 113.04**	**19.31%**	**$ 100.20**	**23.45%**
2010	**$ 130.95**	**15.84%**	**$ 113.11**	**12.78%**
2011	**$ 143.54**	**9.62%**	**$ 122.62**	**8.45%**



SOLD SECURITIES

Name	Ticker	Beginning Date	Beginning Price	Number of Shares	Beginning Value	Selling Date	Selling Value	Gain (Loss)	Percent Gain (Loss)

Total Realized Gain (Loss) -

	S&P 500
Jan-05	0.56%	-1.86%
Feb-05	1.37%	1.99%
Mar-05	-1.34%	-1.95%
Apr-05	-2.47%	-2.06%
May-05	4.19%	3.00%
Jun-05	4.67%	0.03%
Jul-05	4.48%	3.60%
Aug-05	5.31%	1.12%
Sep-05	0.95%	0.51%
Oct-05	-1.96%	-1.61%
Nov-05	4.98%	3.51%
Dec-05	1.23%	0.03%
Jan-06	4.97%	2.95%
Feb-06	-1.96%	0.06%
Mar-06	0.91%	1.31%
Apr-06	0.56%	1.21%
May-06	-4.91%	-3.09%
Jun-06	2.47%	0.01%
Jul-06	-1.61%	0.31%
Aug-06	1.00%	2.31%
Sep-06	0.36%	2.46%
Oct-06	2.18%	3.35%
Nov-06	2.21%	1.85%
Dec-06	2.00%	1.26%
Jan-07	2.12%	1.41%
Feb-07	-1.97%	-2.18%
Mar-07	5.40%	3.25%
Apr-07	-0.77%	-1.78%
May-07	4.98%	3.59%
Jun-07	1.00%	1.90%
Jul-07	3.88%	3.38%
Aug-07	3.12%	1.48%
Sep-07	4.12%	2.89%
Oct-07	1.93%	1.49%
Nov-07	-4.90%	-4.56%
Dec-07	-0.96%	-0.94%
Jan-08	-6.06%	-6.10%
Feb-08	-2.96%	-3.68%
Mar-08	-2.67%	-0.60%
Apr-08	9.44%	4.75%
May-08	1.71%	1.49%
Jun-08	-9.41%	-8.60%
Jul-08	-1.00%	-0.84%
Aug-08	-3.36%	1.27%
Sep-08	-11.01%	-9.00%
Oct-08	-15.10%	-16.94%
Nov-08	-6.39%	-7.48%
Dec-08	0.97%	0.77%
Jan-09	-8.89%	0.57%
Feb-09	0.78%	-10.94%
Mar-09	7.90%	8.54%
Apr-09	5.81%	9.39%
May-09	6.01%	5.31%
Jun-09	1.41%	0.46%
Jul-09	7.47%	7.46%
Aug-09	3.57%	3.36%
Sep-09	3.99%	3.57%
Oct-09	-1.01%	-3.98%
Nov-09	5.10%	5.70%
Dec-09	2.00%	1.94%
Jan-10	-7.80%	-3.70%
Feb-10	2.87%	2.85%
Mar-10	6.15%	5.88%
Apr-10	3.96%	1.46%
May-10	-5.47%	-7.96%
Jun-10	-0.80%	-5.39%
Jul-10	6.35%	6.88%
Aug-10	3.49%	4.74%
Sep-10	9.70%	8.76%
Oct-10	5.73%	3.69%
Nov-10	3.87%	-0.21%
Dec-10	6.38%	6.61%

Performance

Monthly Returns (1/2005-12/2010)

Performance Indicators	SMI	S&P 500
Monthly Average Return	**0.44%**	**0.16%**
Monthly Standard Deviation	**4.87%**	**4.77%**
Beta	**0.918**	**1.000**
Sharpe Ratio	**0.091**	**0.033**
Treynor Ratio	**0.005**	**0.002**
Jensen's Alpha	**0.003**	
Residual St Dev	**2.28%**	
Information Ratio (IR)	**13.67%**	

Monthly Returns (1/2010-12/2010)

Performance Indicators	SMI	S&P 500
Monthly Average Return	**1.16%**	**1.15%**
Monthly Standard Deviation	**5.24%**	**5.57%**
Beta	**0.876**	**1.000**
Sharpe Ratio	**0.218**	**0.206**
Treynor Ratio	**0.016**	**0.011**
Jensen's Alpha	**0.004**	
Residual St Dev	**1.90%**	
Information Ratio (IR)	**18.54%**	