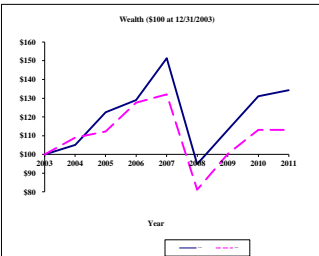


PERFORMANCE YTD		12/31/2011	
		Portfolio	S&P 500
12/31/09	Beginning Value	103,977	1,257.64
	Realized Gain (Loss)	(2,465)	
	Unrealized Gain	3,280	
	Interest/Dividends	1,824	
	Net Gain (Loss)	2,639	
	Additions		
	Total Portfolio Value	106,648	
	Latest Cash	4,611	
	Latest Market Value	102,037	
	Total Portfolio Value	106,648	1,257.60
12/31/11	Returns	8.57%	6.00%

PERFORMANCE		12/31/2011	
Date	Value	S&P 500	Portfolio
12/31/04	\$ 41,466	1,011.52	2084
12/31/05	71,278	1,248.29	2085
12/31/06	162,393	1,418.30	2086
12/31/07	120,221	1,468.36	2087
12/31/08	75,234	981.22	2088
12/31/09	89,791	1,131.36	2089
12/31/10	103,977	1,257.64	2090
12/31/11	106,648	1,257.60	2091
12/31/10	103,977	1,257.64	
1/31/11	105,444	1,286.32	Jan-11
2/28/11	109,407	1,322.79	Feb-11
3/31/11	109,466	1,322.83	Mar-11
4/30/11	113,980	1,361.61	Apr-11
5/31/11	112,989	1,342.28	May-11
6/30/11	112,783	1,328.64	Jun-11
7/31/11	113,814	1,352.28	Jul-11
8/31/11	107,619	1,218.89	Aug-11
9/30/11	99,534	1,131.42	Sep-11
10/31/11	109,116	1,253.30	Nov-11
11/30/11	108,288	1,246.36	Oct-11
12/31/11	106,648	1,257.60	Dec-11

Year	Portfolio	Returns	S&P 500	Returns
2003	\$ 180.00		\$ 180.00	
2004	\$ 185.09	5.00%	\$ 188.99	8.99%
2005	\$ 122.47	-16.54%	\$ 112.26	-3.00%
2006	\$ 128.95	5.29%	\$ 127.85	13.62%
2007	\$ 151.40	17.41%	\$ 132.86	3.53%
2008	\$ 94.75	-37.42%	\$ 81.23	-38.40%
2009	\$ 113.04	18.81%	\$ 108.29	21.40%
2010	\$ 185.07	64.61%	\$ 113.11	12.78%
2011	\$ 184.21	-0.49%	\$ 113.10	-0.80%

Performance Indicators (12/2011-12/2011)		SMI	S&P 500
Monthly Average Return		0.003	0.001
Monthly Standard Deviation		0.044	0.046
Beta		0.909	1.000
Sharpe Ratio		0.068	0.021
Treynor Ratio		0.003	0.001
Jensen's Alpha		0.002	
Residual Std Dev		0.013	
Information Ratio (IR)		0.167	



PORTFOLIO		12/31/2011	
Name	Ticker	Beginning Price	Number of Shares
<b>Consumer Discretionary</b>			
Nike	NKE	12/31/10	85.42
Deckers Outdoor	DECK	5/6/11	80.34
Couch Inc.	COH	12/31/10	55.31
Buckle Inc	BKRI	12/31/10	37.77
<b>Consumer Staples</b>			
Hershey	HSY	12/31/10	47.15
Coca-Cola	KO	12/31/10	65.77
General Mills	GIS	12/16/11	40.14
Reynolds American	RAI	5/6/11	37.74
<b>Energy</b>			
National Oilwell Varco	NOV	12/31/10	67.25
ConocoPhillips	COP	12/31/10	68.10
Marathon Oil	MRO	5/6/11	33.73
Atwood	ATW	12/16/11	38.30
<b>Financials</b>			
JPMorgan Chase	JPM	12/31/10	42.42
World Acceptance	WRLD	12/16/11	69.49
Ecopop	EGPW	12/31/10	27.13
<b>Healthcare</b>			
Gilead Sciences	GILD	12/31/10	36.24
Medtronic Inc	MDT	12/31/10	37.09
Endo Pharma	ENDP	12/31/10	35.71
WellPoint	WLP	12/31/10	56.86
Questcor Pharma	QCOR	12/16/11	44.42
<b>Industrials</b>			
GriffTech International	GTI	12/31/10	19.84
Precision Castparts	PCP	12/31/10	139.21
Triumph Group	TGI	12/16/11	58.14
<b>Information Technology</b>			
Oracle	ORCL	5/6/11	35.32
IBM	IBM	12/31/10	146.76
Apple	AAPL	12/31/10	322.56
Google	GOOG	12/16/11	624.57
Synaptics Inc.	SYNA	12/31/10	29.38
<b>Materials</b>			
PPG Indus	PPG	12/31/10	84.07
Newmont Mining	NEM	12/31/10	61.43
<b>Utilities</b>			
Norfolk	NEE	12/31/10	51.99
<b>International</b>			
Coma De Bobsas Das	ABV	5/6/11	32.57
Charmveva.com Ltd	CYOU	12/31/10	28.51
Stocks			
		4,102,042.38	3,298
		3,668.40	4.3%
Portfolio		4,106,448.17	100.0%

SOLD SECURITIES		12/31/2011	
Name	Ticker	Beginning Price	Number of Shares
Urban Outfitters	URBN	12/31/10	35.81
Pennaco Express	PEXS	12/31/10	17.81
Walman	WMT	12/31/10	53.93
Schlumberger Ltd	SLB	12/31/10	83.50
Microsoft	MSFT	12/31/10	27.91
Spectra Energy	SEP	12/31/10	32.85
PetrolHawk Energy	HK	12/31/10	18.25
Archer-Daniels-Midland	ADM	5/6/11	34.31
Ameclays	AMEC	5/6/11	33.22
Cash America International	CASH	5/6/11	47.50
Hittac Microswave	HITT	12/31/10	61.04
Marathon Petroleum	MPC	7/3/11	16.87
Storzyk Inc.	SRCL	12/31/10	30.92
Wells Fargo	WFC	12/31/10	30.99
		42,840.93	39,578.26
Total Realized Gain (Loss)		#####	