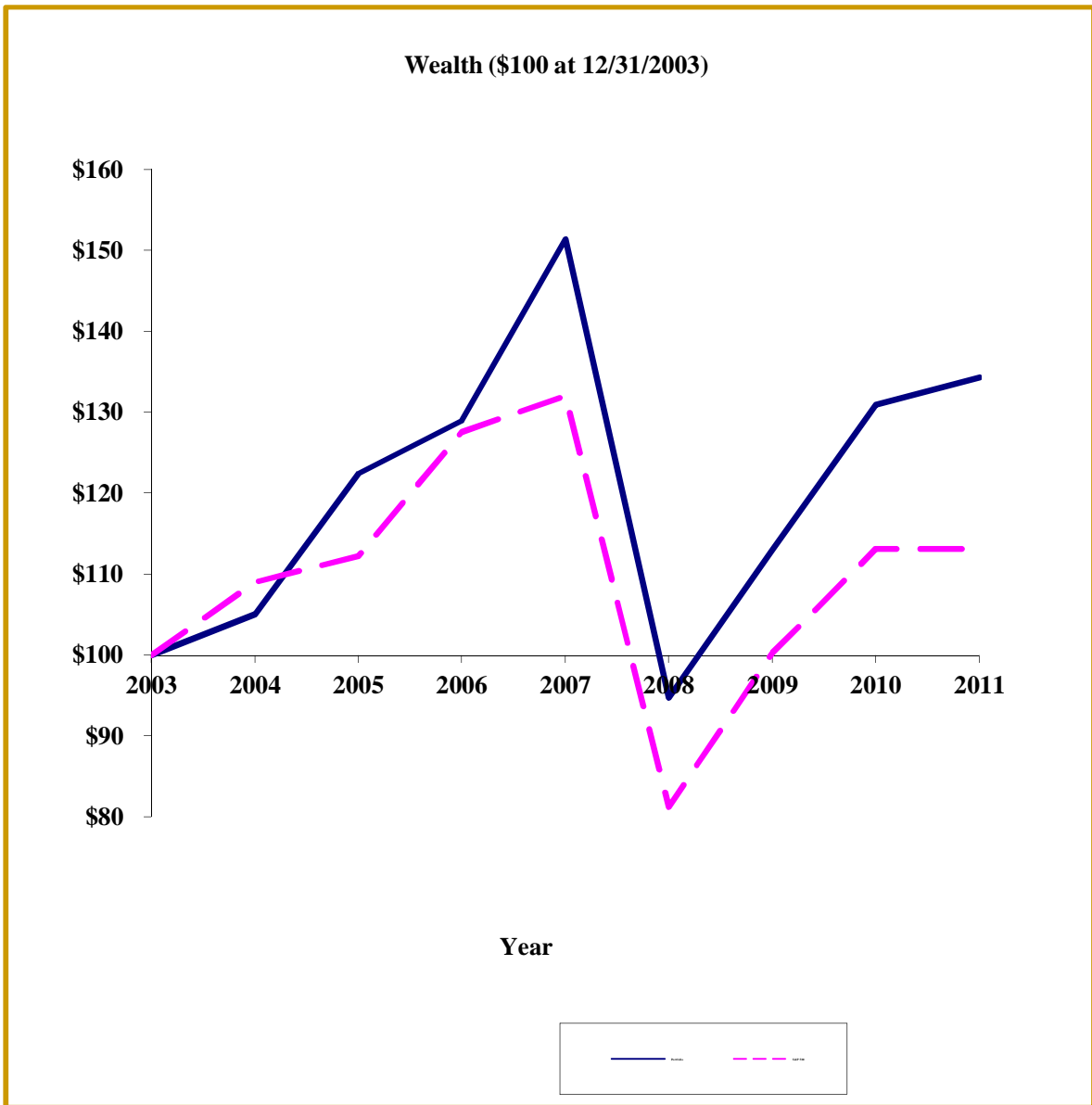


PERFORMANCE YTD			12/31/2011	
12/31/09	Beginning Value		Portfolio	S&P 500
	Realized Gain (Loss)	(2,463)	103,977	1,257.64
	Unrealized Gain	3,290		
	Interest/Dividends	1,844		
	Net Gain (Loss)		2,671	
	Additions		-	
	Total Portfolio Value		106,648	
	Latest Cash		4,606	
	Latest Market Value		102,042	
	Total Portfolio Value		106,648	1,257.60
12/31/11	Returns		<b>2.57%</b>	<b>0.00%</b>

ANNUAL PERFORMANCE				12/31/2011	
Date	Value	S&P 500	Periods	Portfolio	S&P 500
12/31/04	\$ 61,160	1,211.92	2004	5.09%	8.99%
12/31/05	71,278	1,248.29	2005	16.54%	3.00%
12/31/06	102,393	1,418.30	2006	5.29%	13.62%
12/31/07	120,221	1,468.36	2007	17.41%	3.53%
12/31/08	75,234	903.25	2008	-37.42%	-38.49%
12/31/09	89,759	1,115.10	2009	19.31%	23.45%
12/31/10	103,977	1,257.64	2010	15.84%	12.78%
12/31/11	106,648	1,257.60	2011	2.57%	0.00%

INDEX VALUE		12/31/2011		
Year	Portfolio	Return	S&P 500	Return
2003	\$ 100.00		\$ 100.00	
2004	\$ 105.09	5.09%	\$ 108.99	8.99%
2005	\$ 122.47	16.54%	\$ 112.26	3.00%
2006	\$ 128.95	5.29%	\$ 127.55	13.62%
2007	\$ 151.40	17.41%	\$ 132.06	3.53%
2008	\$ 94.75	-37.42%	\$ 81.23	-38.49%
2009	\$ 113.04	19.31%	\$ 100.29	23.45%
2010	\$ 130.95	15.84%	\$ 113.11	12.78%
2011	\$ 134.31	2.57%	\$ 113.10	0.00%



## HAWK FUND PORTFOLIO - PERFORMANCE 2011

Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Current Prices	Return	% of Portfolio	% of SPX
<b>Consumer Discretionary</b>							<b>11.0%</b>	<b>10.7%</b>
Nike	NKE	12/31/10	85.42	45	96.37	12.8%	4.1%	
Deckers Outdoor	DECK	5/6/11	89.34	20	75.57	-15.7%	1.4%	
Coach Inc.	COH	12/31/10	55.31	50	61.04	10.4%	2.9%	
Buckle Inc	BKE	12/31/10	37.77	70	40.87	8.2%	2.7%	
<b>Consumer Staples</b>							<b>13.1%</b>	<b>11.5%</b>
Hershey	HSY	12/31/10	47.15	50	61.78	31.0%	2.9%	
Coca-Cola	KO	12/31/10	65.77	80	69.97	6.4%	5.2%	
General Mills	GIS	12/16/11	40.16	50	40.41	0.3%	1.9%	
Reynolds American	RAI	5/6/11	37.74	80	41.42	9.5%	3.1%	
<b>Energy</b>							<b>9.5%</b>	<b>12.1%</b>
National Oilwell Varco	NOV	12/31/10	67.25	40	67.99	1.1%	2.6%	
ConocoPhillips	COP	12/31/10	68.10	50	72.87	7.0%	3.4%	
Marathon Oil	MRO	5/6/11	33.73	60	29.27	-13.4%	1.6%	
Atwood	ATW	12/16/11	38.30	50	39.79	3.5%	1.9%	
<b>Financials</b>							<b>8.7%</b>	<b>13.4%</b>
JP Morgan Chase	JPM	12/31/10	42.42	50	33.25	-21.6%	1.6%	
World Acceptance	WRLD	12/16/11	69.49	50	73.50	5.6%	3.4%	
Ezcorp	EZPW	12/31/10	27.13	150	26.37	-2.8%	3.7%	
<b>Healthcare</b>							<b>14.4%</b>	<b>11.7%</b>
Gilead Sciences	GILD	12/31/10	36.24	55	40.93	12.9%	2.1%	
Medtronic Inc	MDT	12/31/10	37.09	100	38.25	3.1%	3.6%	
Endo Pharma	ENDP	12/31/10	35.71	90	34.53	-3.3%	2.9%	
WellPoint	WLP	12/31/10	56.86	50	66.25	16.5%	3.1%	
Questcor Pharma	QCOR	12/16/11	44.42	70	41.58	-6.6%	2.7%	
<b>Industrials</b>							<b>9.3%</b>	<b>10.7%</b>
GrafTech International	GTI	12/31/10	19.84	150	13.65	-31.2%	1.9%	
Precision Castparts	PCP	12/31/10	139.21	30	164.79	18.4%	4.6%	
Triumph Group	TGI	12/16/11	58.14	50	58.45	0.3%	2.7%	
<b>Information Technology</b>							<b>17.2%</b>	<b>22.6%</b>
Oracle	ORCL	5/6/11	35.32	90	25.65	-27.5%	2.2%	

IBM	IBM	12/31/10	146.76	20	183.88	25.3%	3.4%	
Apple	AAPL	12/31/10	322.56	15	405.00	25.6%	5.7%	
Google	GOOG	12/16/11	624.57	5	645.90	3.2%	3.0%	
Synaptics Inc.	SYNA	12/31/10	29.38	100	30.15	2.6%	2.8%	
<b>Materials</b>							<b>6.2%</b>	<b>3.5%</b>
PPG Indus	PPG	12/31/10	84.07	50	83.49	-0.7%	3.9%	
Newmont Mining	NEM	12/31/10	61.43	40	60.01	-2.3%	2.3%	
<b>Utilities</b>							<b>1.7%</b>	<b>3.8%</b>
NextEra	NEE	12/31/10	51.99	30	60.88	17.1%	1.7%	
<b>International</b>							<b>4.5%</b>	
Comp De Bebidas Das Ame	ABV	5/6/11	32.57	70	36.09	10.5%	2.4%	
Changyou.com Ltd	CYOU	12/31/10	28.51	100	23.05	-19.2%	2.2%	

<b>SOLD SECURITIES</b>							
Name	Ticker	Beginning Date:	Number of Shares	Beginning Value	Selling Date	Selling Value	Percent Gain (Loss)
Urban Outfitters	URBN	12/31/10	120	4,297	5/6/11	3,765	-12.4%
Petmed Express	PETS	12/31/10	100	1,781	5/6/11	1,472	-17.3%
Walmart	WMT	12/31/10	70	3,775	5/6/11	3,853	2.1%
Schlumberger Ltd	SLB	12/31/10	60	5,010	5/6/11	5,066	1.1%
Microsoft	MSFT	12/31/10	90	2,512	5/6/11	2,332	-7.2%
Spectra Energy	SEP	12/31/10	100	3,285	5/6/11	3,413	3.9%
PetroHawk Energy	HK	12/31/10	100	1,825	7/18/11	3,813	108.9%
Archer-Daniels-Midland	ADM	5/6/11	70	2,409	12/16/11	1,956	-18.8%
Amedisys	AMED	5/6/11	70	2,332	12/16/11	732	-68.6%
Cash America International	CSH	5/6/11	50	2,383	12/16/11	2,325	-2.4%
Hittite Microwave	HITT	12/31/10	70	4,273	12/16/11	3,424	-19.9%
Marathon Petroleum	MPC	7/1/11	30	1,014	12/16/11	987	-2.7%
Stericycle Inc	SRCL	12/31/10	50	4,046	12/16/11	3,857	-4.7%
Wells Fargo	WFC	12/31/10	100	3,099	12/16/11	2,583	-16.6%
				<b>42,041</b>		<b>39,578</b>	
				<b>Total Realized Gain (Loss)</b>			<b>-2,462.67</b>