

**is managed in FIN 401
Student Managed
Investments class each
Fall and Spring semester.**

		Portfolio	S&P 500
12/31/11	Beginning Value	106,648	1,257.60
	Realized Gain (Loss) (3,135)		
	Unrealized Gain 10,259		
	Interest/Dividends 2,345		
	Net Gain (Loss)	9,469	
	Additions		
	Total Portfolio Value	116,117	
	Latest Cash	858	
	Latest Market Value	115,260	
	Total Portfolio Value	116,117	1,426.19
12/31/12	Returns	8.88%	13.41%

The course provides a practical, hands-on education, and an opportunity to manage real money. The objective is to earn risk-adjusted returns competitive with the benchmark index. The class decides early in the semester the style of investing and chooses the appropriate index for performance evaluation. Each student is a research analyst and a sector specialist and participates in the construction of the portfolio. The course emphasizes the valuation principles and modern portfolio theory.

Faculty Advisor:
Ahmet Tezel, Ph.D.

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%
12/31/12	116,117	1,426.19	2012	8.88%	13.41%

Name	Ticker	Beginning Date	# of Shares	Beginning Value	Selling Date	Selling Value	Percent Gain (Loss)
Deckers Outdoor	DECK	12/31/11	20	1,511	04/24/12	1,341	(11.3%)
Buckle Inc	BKE	12/31/11	70	2,861	04/24/12	3,140	9.8%
Reynolds American	RAI	12/31/11	80	3,314	04/24/12	3,241	(2.2%)
Ezcorp	EZPW	12/31/11	150	3,956	04/24/12	3,883	(1.8%)
Medtronic Inc	MDT	12/31/11	100	3,825	04/24/12	3,722	(2.7%)
GrafTech International	GTI	12/31/11	150	2,048	04/24/12	1,685	(17.7%)
Newmont Mining	NEM	12/31/11	40	2,400	04/24/12	1,851	(22.9%)
Apple	AAPL	12/31/11	5	2,025	04/24/12	2,813	38.9%
National Oilwell Varco	NOV	12/31/11	40	2,720	04/26/12	3,062	12.6%
Coinstar, Inc	CSTR	04/24/12	40	2,542	12/18/12	2,076	(18.3%)
CME Group, Inc	CME	04/24/12	75	4,122	12/18/12	3,879	(5.9%)
Kennametal, Inc	KMT	04/24/12	50	2,229	12/18/12	2,018	(9.5%)
Cliffs Natural Resources	CLF	04/24/12	50	3,299	12/18/12	1,741	(47.2%)
Exelon	EXC	04/24/12	60	2,283	12/18/12	1,824	(20.1%)
Perfect World Co.	PWRD	04/24/12	100	1,334	12/18/12	1,056	(20.8%)
				40,467.24			
				Total Realized Gain (Loss)	(3,134.83)		

Hawk Fund Portfolio - Performance 2012

Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Current Prices	Return	% of Portfolio	% of SPX
Consumer Discretionary							9.0%	11.1%
Nike	NKE	12/31/11	48.19	90	51.60	7.1%	4.0%	
Coach Inc.	COH	12/31/11	61.04	50	55.51	(9.1%)	2.4%	
Lithia Motors A	LAD	11/30/12	35.72	80	37.42	4.5%	2.6%	
Consumer Staples							14.4%	11.1%
Hershey	HSY	12/31/11	61.78	50	72.22	16.9%	3.1%	
Coca-Cola	KO	12/31/11	34.99	160	36.25	3.6%	5.0%	
General Mills	GIS	12/31/11	40.41	50	40.42	0.0%	1.7%	
Philip Morris Intl	PM	04/24/12	86.83	40	83.64	(3.9%)	2.9%	
Village Super Market A	VLGEA	12/18/12	33.78	60	32.86	(3.0%)	1.7%	
Energy							11.2%	11.1%
HollyFrontier Corp	HFC	04/26/12	30.06	100	46.55	54.5%	4.0%	
ConocoPhillips	COP	12/31/11	55.90	50	57.99	3.7%	2.5%	
Phillips 66	PSX	12/31/11	16.97	25	53.10	56.5%	1.1%	
Marathon Oil	MRO	12/31/11	29.27	60	30.66	4.7%	1.6%	
Atwood	ATW	12/31/11	39.79	50	45.79	15.1%	2.0%	
Financials							7.1%	14.7%
JP Morgan Chase	JPM	12/31/11	33.25	50	43.97	32.2%	1.9%	
World Acceptance	WRLD	12/31/11	73.50	50	74.56	1.4%	3.2%	
Metlife	MET	12/18/12	32.72	70	32.94	0.4%	2.0%	
Healthcare							12.1%	11.5%
Gilead Sciences	GILD	12/31/11	40.93	55	73.45	79.5%	3.5%	
Endo Pharma	ENDP	12/31/11	34.53	90	26.23	(24.0%)	2.0%	
Wellpoint	WLP	12/31/11	66.25	50	60.92	(8.0%)	2.6%	
Questcor Pharma	QCOR	12/31/11	41.58	70	26.72	(35.7%)	1.6%	
Mylan	MYL	04/24/12	21.86	100	27.45	25.1%	2.4%	
Industrials							7.7	10.6
Precision Castparts	PCP	12/31/11	164.79	30	189.42	14.9%	4.9%	
Triumph Group	TGI	12/31/11	58.45	50	65.30	11.7%	2.8%	
Information Technology							19.9%	23.1%
Oracle	ORCL	12/31/11	25.65	90	33.32	29.9%	2.6%	
IBM	IBM	12/31/11	183.88	20	191.55	4.2%	3.3%	
Apple	AAPL	12/31/11	405.00	10	532.17	31.4%	4.6%	
Google	GOOG	12/31/11	645.90	5	707.38	9.5%	3.0%	
Synaptics Inc.	SYNA	12/31/11	30.15	100	29.97	(0.6%)	2.6%	
Intel	INTC	04/24/12	27.52	120	20.62	(25.2%)	2.1%	
Cisco	CSCO	12/18/12	20.23	100	19.65	(3.2%)	1.7%	
Materials							7.6%	3.5%
PPG Indus	PPG	12/31/11	83.49	50	135.35	62.1%	5.8%	
Eastern Chemical	EMN	12/18/12	66.00	30	68.05	2.7%	1.8%	
Utilities							3.6%	3.5%
NextEra	NEE	12/31/11	60.88	30	69.19	13.6%	1.8%	
Atmos Energy	ATO	12/18/12	36.45	60	35.12	(4.0%)	1.8%	
Transportation							1.9%	
Alaska Air	ALK	12/18/12	44.17	50	43.09	(2.8%)	1.9%	
International							4.8%	
Comp De Bebidas Das An	ABV	12/31/11	36.09	70	41.99	16.3%	2.5%	
Changyou.com Ltd	CYOU	12/31/11	23.05	100	26.34	14.3%	2.3%	

The Hawk Fund

is comprised of a diverse selection of stocks from eleven market sectors with both domestic and international exposure. Fundamental analysis is used to select stocks from each sector, which is assigned to students to monitor. The sectors are screened to select stocks based on the criteria of value momentum or growth momentum. The fund is not actively managed and buy/sell decisions are made semiannually. Ultimately, students present selections to the class and a stock is purchased when a majority of the classmates support the recommendation.

Index Value

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%
2012	\$146.24	8.88%	\$128.26	13.41%

