

Saluki Student Investment Fund

Annual Report

December 31, 2011

Southern Illinois University - Carbondale

About the Saluki Student Investment Fund

The Saluki Student Investment Fund (SSIF) exists to provide SIUC undergraduate students with hands-on experience in portfolio management and investment research. As such, the SSIF is modeled after a real investment management firm. SSIF students are focused on making the best investment decisions possible on behalf of their primary client, the SIU Foundation. The SSIF's investment philosophy is to capitalize on investment opportunities through focused research. The SSIF's competitive advantage is students' unique and unbiased perspective and their ability to spot trends in the markets, especially those that are perhaps driven by or favored by their generation.

SSIF members work in teams that focus their research on companies within specific sectors, such as the technology, financial, or healthcare sector. Each team's goal is to choose the best companies within their sector that give the portfolio the best chance to outperform the mid-cap equity benchmark. This requires students to put their class lessons to work within a professional environment. Moreover, students learn to collaborate and to take responsibility for their analysis and decisions as they make the case for their investment ideas.

The SSIF is open to undergraduate students from any major. In the past, most members have been from the College of Business, but students from other Colleges within the University are welcomed. In recent years, SSIF students have been majors in Accounting, Business Economics, Finance, Management, Marketing, Physiology/Pre-med, and Psychology.

As of December 31, 2011, the SSIF manages a total of approximately \$923,000.

History of the SSIF

The SSIF was established in May 2000 through the generosity of Mr. Omar Winter and his wife Carol, both alumni of the Southern Illinois University Carbondale. Mr. and Mrs. Winter provided \$25,000 to start the student investment fund. Shortly thereafter, the SIU Foundation provided \$200,000 for the students to manage on its behalf – in essence, the SIU Foundation hired the SSIF as one of its portfolio managers. The goal of Mr. and Mrs. Winter and the SIU Foundation was to provide SIUC undergraduate students with hands-on experience in portfolio management and investment research.

Dr. Mark Peterson, Gordon & Sharon Teel Professor of Finance was the inaugural faculty advisor to the SSIF and remained its advisor over its first decade. During that first decade, the assets under management for the SSIF grew to more than \$325,000 and had participation from more than 60 SIUC undergraduates. When Dr. Peterson stepped up as Chair of the Department of Finance in 2010, Dr. Jason Greene, Professor of Finance, became the SSIF faculty advisor.

In April 2011, the SSIF made a proposal to the SIU Foundation to increase its mandate from approximately \$370,000 to \$1,000,000. In recognition of the diligence of the SSIF students in managing their portfolio from the SIU Foundation, the Foundation's Investment Committee approved the increase and transferred an additional \$630,000 to the account managed by the SSIF in May 2011.

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Executive Summary

This Annual Report is made to the SIU Foundation by the Saluki Student Investment Fund (SSIF) and discusses the performance of the SSIF for the Calendar Year (CY) ending December 31, 2011. The report begins with an annual review and summary of resolutions adopted over the year. Also provided is a summary of investment policies and procedures. During this period, the SSIF made significant progress in managing the allocation in a manner that is more consistent with the investment mandate. The mandate is to remain fully invested in mid-cap US equities, with a benchmark of the S&P 400 MidCap Index. A summary of the current organizational structure is included.

The SSIF posted outperformance in the most recent quarter and calendar year, as shown in the performance analysis. The SSIF continues to focus on outperforming the benchmark consistently rather than posting large short-term gains and losses. Also included is a breakdown of the returns by sector allocations and stock selection contribution. The SSIF's investment process creates value through stock selection; therefore, the group adopted a sector neutral policy in FY 2011. This is reflected in the performance analysis section. Individual stock's contribution to outperformance is noted, followed by a breakdown of how the teams' investment views guided the stock purchases in CY 2011.

In May 2011, the Foundation increased the SSIF's allocation by \$630,000, which was invested according to the investment process and in accordance with the investment proposal submitted to the Foundation. The SSIF holdings as of December 31, 2011 are included, reflecting this increased allocation.

The group will be monitoring the possible economic recovery, which may experience headwinds in 2012. The SSIF's economic outlook reflects the group's views of macro-economic trends that affect all sectors, as well as intra-economic trends that may affect individual sectors. Consumer demand, sustainable job creation, political factors, and commodity prices are a few of the areas the group will focus on throughout the year.

Thank you for your continued support,

Saluki Student Investment Fund

Saluki Student Investment Fund - 2011

Annual Review

The Saluki Student Investment Fund (SSIF) has had a successful year in terms of enhancing the investment process and implementing initiatives to be more consistent with the Foundation's mandate, while continuing to outperform the benchmark. The SSIF has developed and implemented an investment philosophy and process, by which, resolutions were passed and constraints were set to reduce risk relative to the benchmark. Over the past year, the SSIF set a goal to become completely compliant with the mandate from the SIU Foundation to only hold mid-cap stocks, primarily from the benchmark S&P 400 MidCap Index. The SSIF has also adopted a proxy vote resolution. The operations team has streamlined this procedure increase response time from sector teams to ensure all proxy votes are addressed. Additional resolutions implemented this year include the Sector Weight and Equity Weight resolutions. These resolutions were adopted to reduce the potential tracking error risk of overweighting a particular sector or stock. To further help manage risk, the team performs a quantitative optimization designed to reduce the tracking error relative to the benchmark. This quantitative aspect of the process determines the final stocks weights when a sector team initiates a trade or sector weights are outside of their constraints.

Summary of Resolutions

All of the resolutions passed by the SSIF during the fall semester were motivated by, and in accordance with, the investment mandate from the SIU Foundation. The SSIF believes that the resolutions passed will allow the group to better manage the portfolio according to the investment mandate. The following is a summary of the resolutions (which are found in full in Appendix I):

Cash Balance: The SSIF portfolio will remain fully invested, holding a small amount of cash. Steps that will be taken if the portfolio falls outside of the guidelines are set forth by the resolution.

Sector Weight: Absent a strong thesis and majority vote, SSIF portfolio sector weights will remain sector neutral when compared to the benchmark sector weights.

Eligible Universe: Constraints are set in the portfolio with respect to the stocks that can be held. The SSIF can hold any constituent of the S&P 400, or up to 25% of the portfolio's value in other mid-cap stock within certain restrictions based on the capitalization range of the S&P 400.

Resolution Implementation

Table 1 shows the change in sector weights over the year. The SSIF's goal was to be within the +/- 2% parameter for each sector. Sector weights during the beginning of the year varied substantially when compared to the benchmark, but throughout the year the group made conscious decisions to bring the weights of the portfolio closer to the target weights.

Table 1

Sector	12/31/2010			12/31/2011		
	SSIF	Benchmark	Difference	SSIF	Benchmark	Difference
Energy	6.32%	5.94%	0.38%	6.99%	7.02%	-0.02%
Materials	0.72%	6.81%	-6.09%	6.76%	6.77%	-0.02%
Industrials	20.82%	16.23%	4.59%	16.70%	16.65%	0.05%
Consumer Discretionary	15.37%	14.28%	1.09%	12.71%	13.01%	-0.30%
Consumer Staples	3.48%	3.61%	-0.13%	4.46%	4.24%	0.22%
Healthcare	9.68%	11.11%	-1.43%	9.96%	10.08%	-0.12%
Financials	18.30%	19.73%	-1.43%	20.25%	20.63%	-0.38%
Information Technology	17.08%	15.64%	1.44%	15.17%	15.21%	-0.04%
Telecommunications	3.21%	0.78%	2.43%	0.42%	0.50%	-0.08%
Utilities	4.01%	5.87%	-1.86%	5.96%	5.88%	0.08%

As Table 2 shows, in December 2010, 62% of the equities held were constituents of the benchmark. To comply with the Eligible Universe resolution, sector teams worked throughout the year to have 100% of the portfolio holdings as constituents of the S&P 400 MidCap Index. As shown, the SSIF accomplished the goal of holding only stocks within the benchmark; this occurred May 18, 2011. However, on December 16, 2011 one of the stocks in the portfolio was moved from the S&P 400 Midcap Index into the S&P 500 LargeCap Index. This is great news for the group because sectors select stocks they believe will not always be mid-cap stocks. So as per the Investment process and resolution, this stock will be removed from the portfolio in an orderly fashion before the semester is over.

Table 2

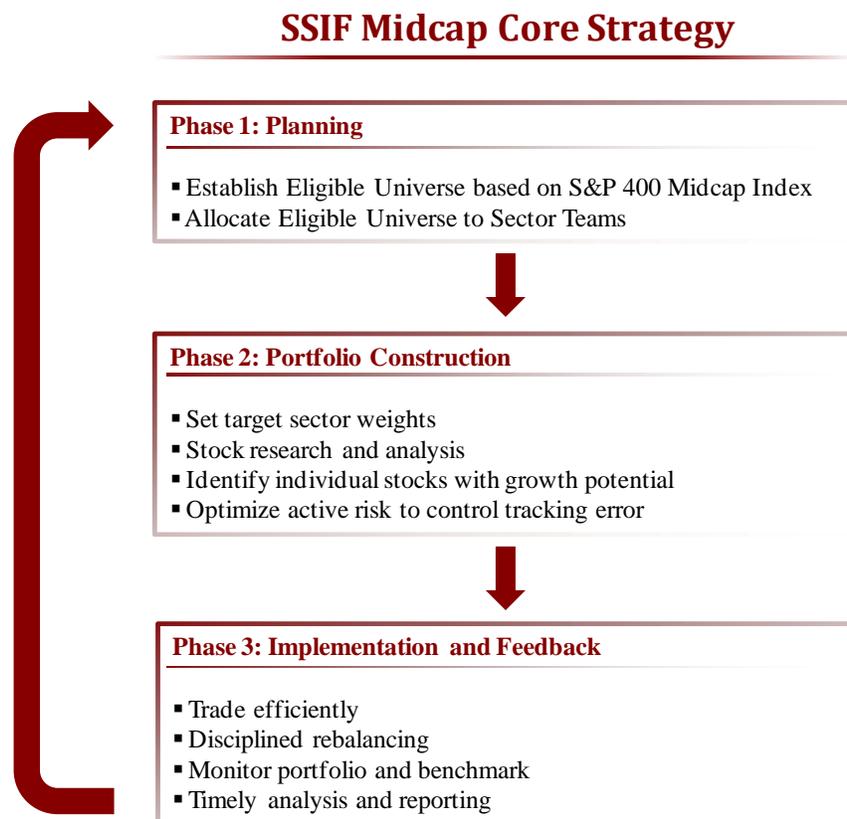
	12/31/2010	6/30/2011	12/31/2011
Stocks in Portfolio	42	39	49
Stocks in Benchmark	26	39	48
Percentage in Benchmark	61.90%	100.00%	97.96%

Investment Philosophy and Process

Investment Philosophy

- *SSIF believes markets are generally efficient, however, opportunities exist for a fundamental active strategy to outperform a passive benchmark.*
- *SSIF aims to capitalize on these opportunities by focusing on mid-cap stocks that are potentially less researched than large cap stocks, yet have sufficient liquidity and available value-relevant information.*
- *SSIF's competitive advantage originates from focused research and an unbiased student perspective of the market, operating outside of potential distractions of large investment management firms.*

Investment Process



Eligible Universe

The eligible universe resolution states that the SSIF will have a minimum of 75% of the total portfolio value invested in stocks that are constituents of the benchmark S&P 400 Midcap Index. Also, the SSIF may not hold any stock that is a constituent of the S&P 500 or S&P 600 index, so as to avoid threatening the diversification efforts of the overall university endowment. The SSIF portfolio may be invested in stocks outside the S&P 400 only if the market capitalizations of those stocks are within 10% to 90% market capitalization of the constituents in the S&P 400 Index. No more than 25% of the total portfolio can be in stocks outside the S&P 400. The eligible universe resolution became effective as of October 1, 2010.

Sector Weights

The sector weight resolution states that the SSIF will normally maintain a sector weight of +/- 2% of the benchmark sector weights. Deviations outside of this range will be remediated in an orderly manner with the consideration of transaction fees. Also, if it is the decision of the SSIF members to allow an overweighting of certain sectors, a strong thesis should be presented to the group and the thesis must pass with a majority vote. The sector weights resolution became effective on October 26, 2010.

Equity Weights

The equity weight policy states that SSIF will not hold any stock in a weight above 5%. This is to protect the portfolio from excessive risk from overexposure to one stock. Any equity exceeding the 5% weight will be sold off in a disciplined manner. The team will perform a quantitative optimization in order to rebalance individual equity weights and sector weights according to their targets.

Cash Balance

The cash balance policy reflects the mandate given to the SSIF by the University Foundation to be fully invested. The SSIF cash balance policy states that the SSIF will hold no more than 1% cash in the portfolio at any time unless there is a proposed trade within two weeks time. Allowing more than 1% cash for a short time period helps to reduce trading costs. This recognizes the potential need for the SIU Foundation to withdraw cash periodically. If the cash balance exceeds 1% when no trade is anticipated in the near future, purchasing an Exchange Traded Fund (ETF), that tracks the S&P 400 Index, will equitize the excess of 75 basis points. Finally, if the cash in the portfolio falls below 25 basis points, appropriate actions will be taken to raise the cash back to the 75 basis point target. The cash balance resolution became effective as of October 26, 2010.

Organizational Structure

The Saluki Student Investment Fund is a group in which students can apply classroom lessons as professionals within an organization that operates as a real investment management firm. Students have full responsibility for researching companies and making buy/sell decisions. The responsibilities are divided into different categories and are assigned based on experience and general interest in a specific duty. The SSIF has adapted the organizational structure into a rudimentary hierarchical structure. The infrastructure is broken down as follows:

Executive Committee: The leadership team of the organization, responsible for the organization itself. The Executive Committee consists of the Portfolio Manager, who is the primary investment professional and expert resource to the portfolio analysis and sector teams; the Operations Manager, who has responsibility for conducting the operations of the organization; and the Marketing Manager, who has responsibility for all of the materials, reports, and external communications.

Portfolio Analyst: Monitors equity positions and sector weights, performs quantitative optimization of the portfolio for trading and re-balancing, and does monthly performance attribution of stocks and sectors for internal analysis.

Sector Team Leader: Normally the most experienced student in a sector team, he/she has the responsibility of mentoring sector analysts, as well as providing guidance for buy/sell decisions.

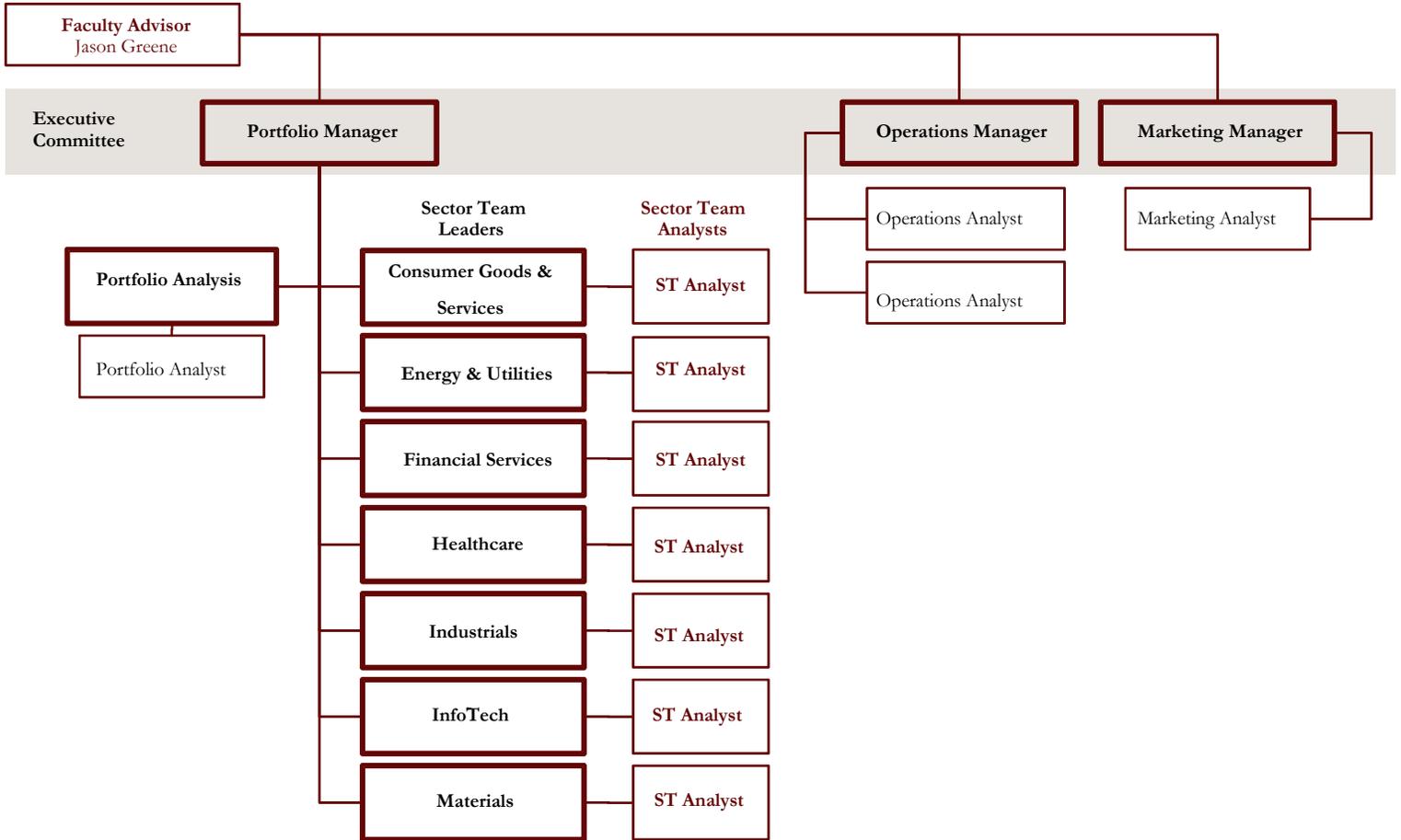
Sector Team Analyst: Provides information for the sector team on companies either in the portfolio or that are a potential purchase target.

Operations Team Analyst: Responsible for recruiting and screening new members, coordinating general meetings, tracking attendance, and maintaining the SSIF's informational technology.

Marketing Team Analyst: Develops materials and presentations for client communications, reports, public relations, and educational materials.

Faculty Advisor: Advises the SSIF in all activities.

Figure 1: Organizational Structure as of Fall 2011



Performance and Performance Analysis

Table 3: Performance (as of December 31, 2011)

	Quarter	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception
SSIF	14.28%	3.40%	21.50%	5.27%	7.64%	7.52%	5.22%
Benchmark*	12.59%	-2.15%	19.08%	2.85%	5.12%	6.64%	5.99%
<i>Difference</i>	<i>1.69%</i>	<i>5.54%</i>	<i>2.42%</i>	<i>2.43%</i>	<i>2.52%</i>	<i>0.89%</i>	<i>-0.77%</i>
Tracking Error**		2.42%	4.67%	4.79%	4.79%	5.37%	6.07%
Information Ratio***		2.29	0.52	0.51	0.53	0.17	-0.13
Months > Benchmark		58%	58%	53%	52%	53%	51%

Periods greater than one year are annualized

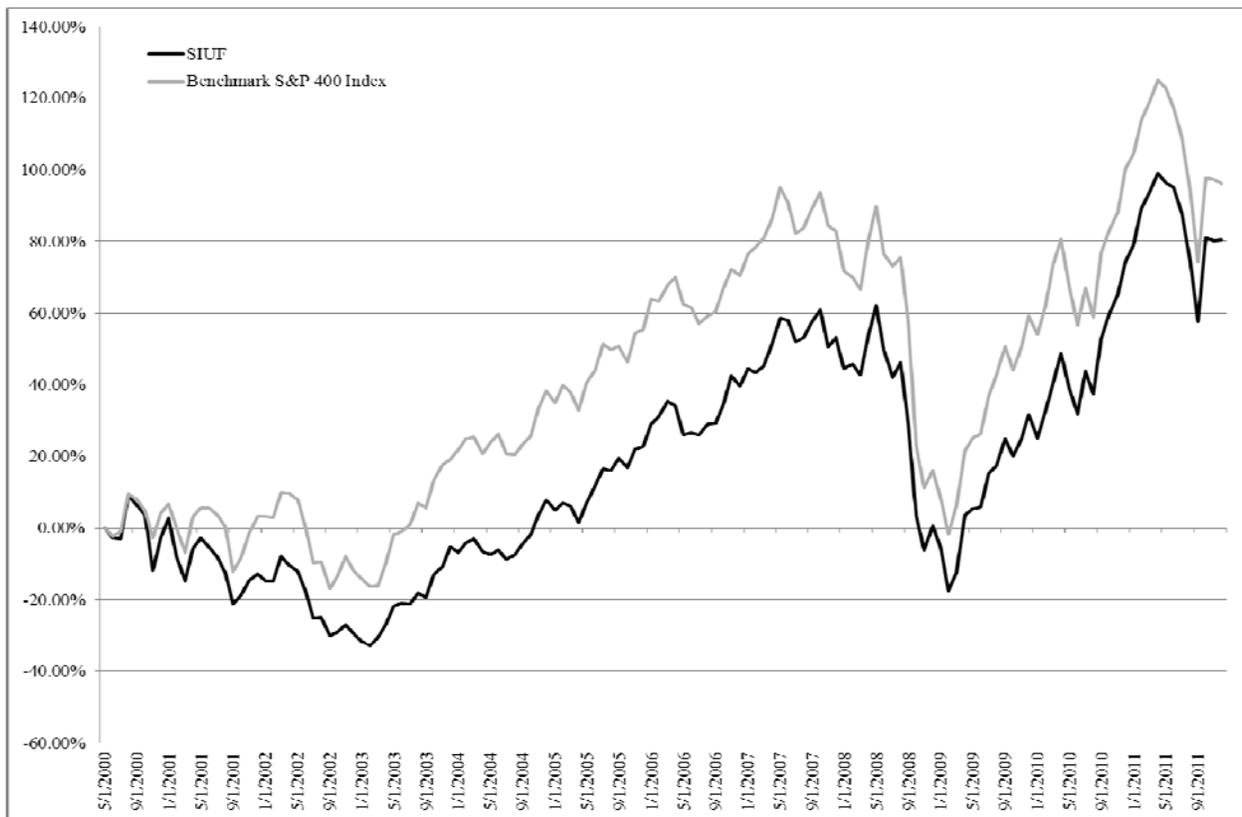
* Performance of the benchmark is reported for the S&P 400 Midcap ETF (ticker: MDY)

** Tracking error is annualized and based on monthly return differences relative to the benchmark.

*** Information ratio is the ratio of the annualized relative return divided by the tracking error.

Shown above in Table 3, the SSIF posted outperformance of 1.69% in the most recent quarter, and an outperformance of 5.54% during calendar year 2011. While the SSIF is pleased with the outperformance in the short term, the group's emphasis is to focus on long-term investing. The goal and focus is to continue to outperform the benchmark over the 7 and 10-year time windows.

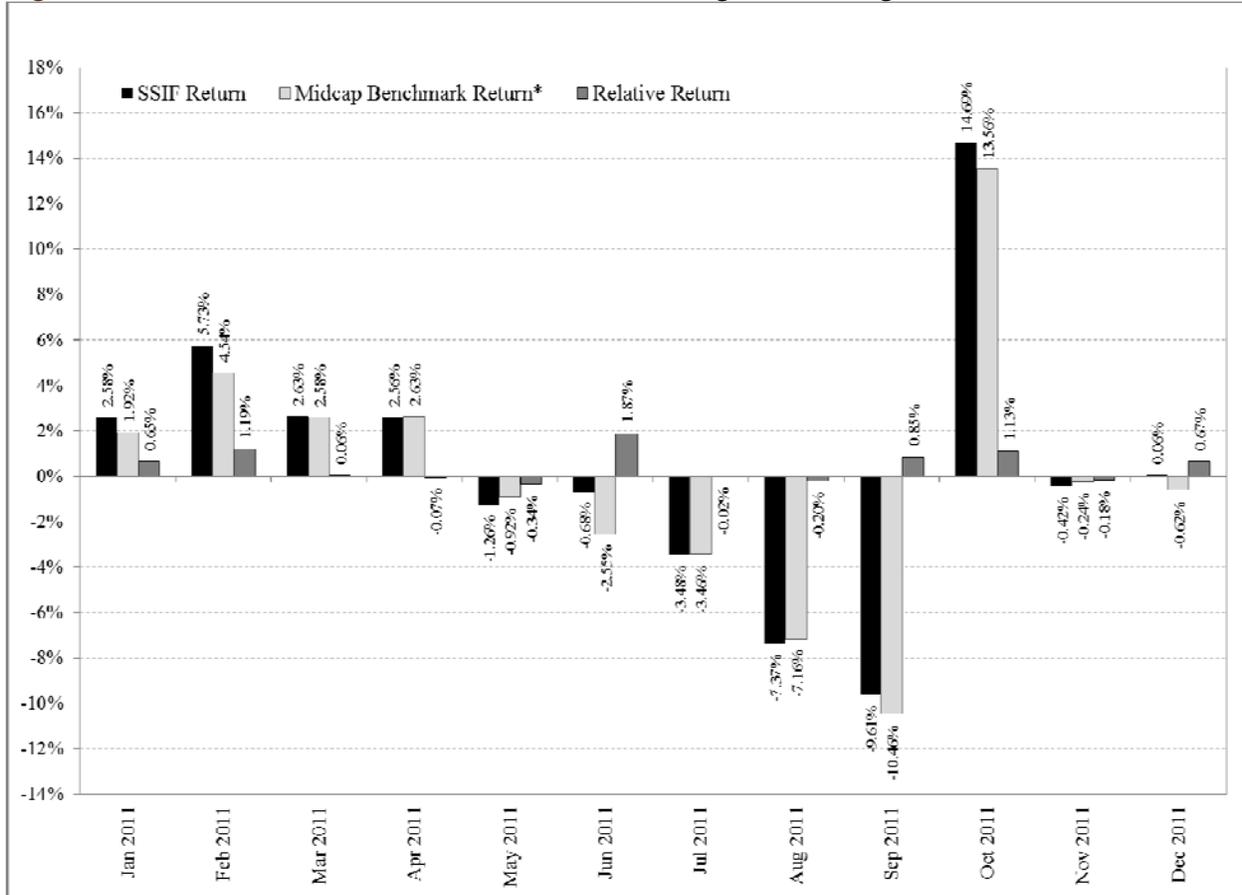
Figure 2: Cumulative Returns since Inception, as of 12/31/2011



* Performance of the benchmark is reported for the S&P 400 Midcap ETF (ticker: MDY)

Figure 2 above and Figure 3 below show returns by year for 10 years and by month for one year respectively, compared to the benchmark. The SSIF has generally tracked the benchmark over the last ten years. This includes years in which the fund held non-benchmark stocks. With the recent focus on the SSIF's investment philosophy and process, the fund hopes to track the benchmark more closely, while providing the Foundation with a small, consistent outperformance each year.

Figure 3: Returns for SIU Foundation Fiscal Years, through CY Ending 12/31/2011



- Performance of the benchmark is reported for the S&P 400 Midcap ETF (ticker: MDY)

Figure 4: Relative Return Contributions from Sector Allocation

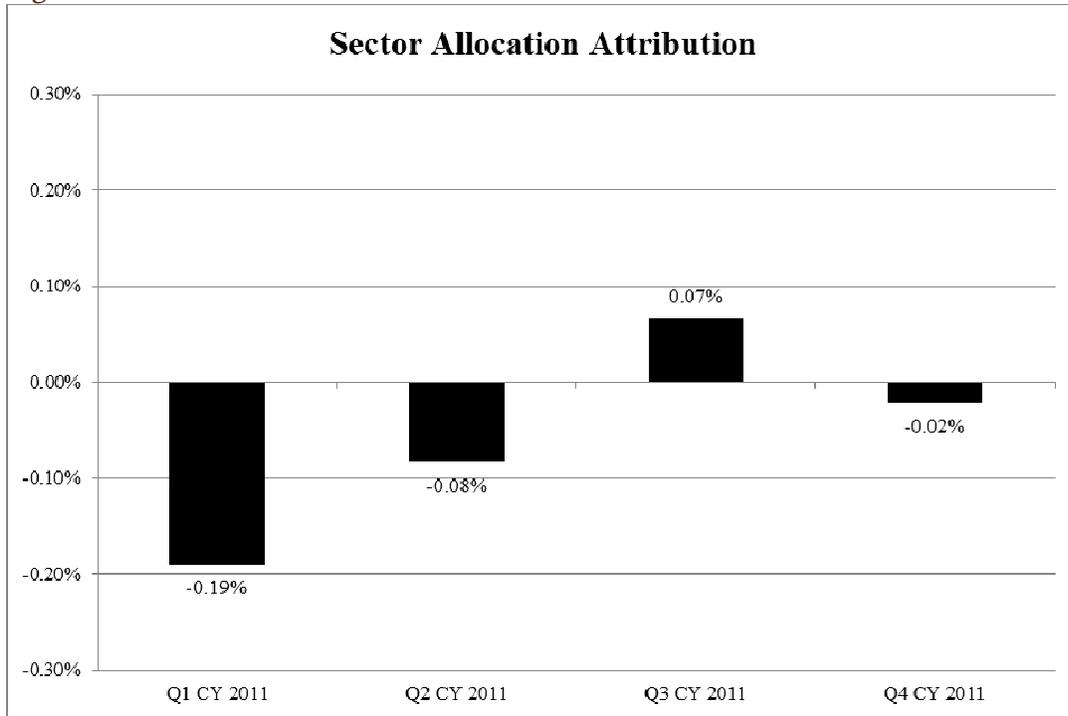


Figure 4 above represents the portion of the SSIF's relative return¹ that can be attributed to sector allocation decisions. There is relatively more attribution to sector allocation in quarter one. In this quarter, the group made a conscious decision to overweight the Info Tech and Consumer Discretionary sectors. As the year progressed, the decision was made to move to a sector neutral policy, where the portfolio maintains approximately the same weight in each sector as in the benchmark. This move is reflected in Figure 4 where quarter 4 shows very little contribution to the relative return from sector allocation decisions.

The graphs in Figure 5 on the following page reflect the SSIF's relative returns attributed to sector allocation on the left side of the figure. Relative returns attributed to stock selection are shown on the right side of the figure. As per the investment process, the SSIF strives to generate higher returns than the benchmark through superior stock selection and stock weighting relative to the benchmark, rather than overweighting specific sectors. This is reflected in the Figure 5; by keeping the same scale on the x-axis, it is clear that sector allocation played a relatively small part in the relative returns.

¹ Relative return in this case is calculated as the SSIF's excess weight in a sector, multiplied by the excess return of the benchmark sector above the benchmark return as a whole. In Q4, the SSIF excess weight approached zero (sector neutral policy), which brought the relative return due to sector allocation closer to zero.

Figure 5: Quarterly Attribution Tables

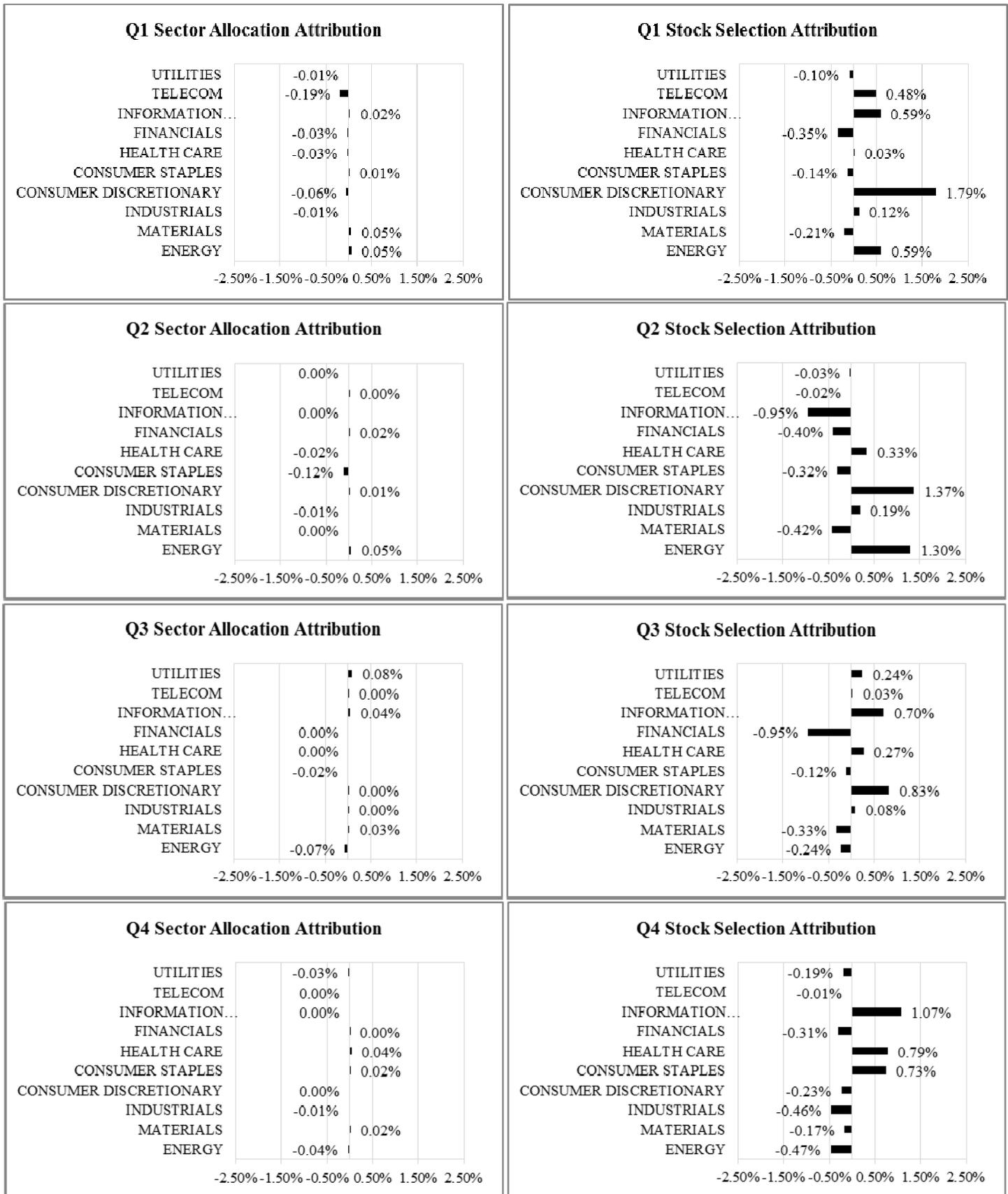


Figure 6: Relative Return Contributions from Stock Selection

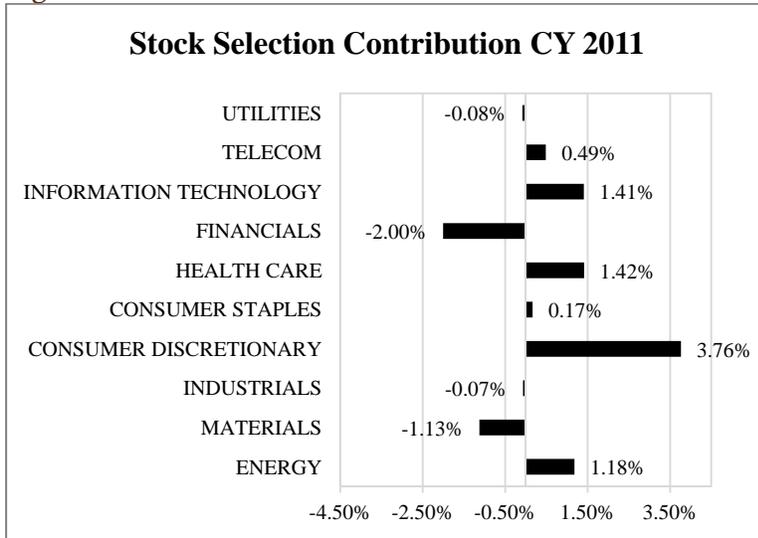


Figure 6 represents the portion of the portfolio's stock selection return relative to the S&P 400 benchmark over the past year, rather than sector allocation decisions. As the SSIF moved to a sector neutral policy, stock selection is how the group intends to generate positive contribution. Figure 6 shows that stock selection within the Consumer Discretionary sector contributed the most to the portfolio's performance. Stock selection contributed positively to the portfolio's outperformance of the benchmark in six of ten sectors, while four of ten sectors underperformed the benchmark for the year due to stock selection.

Figure 7: Relative Contribution from Sector Allocation

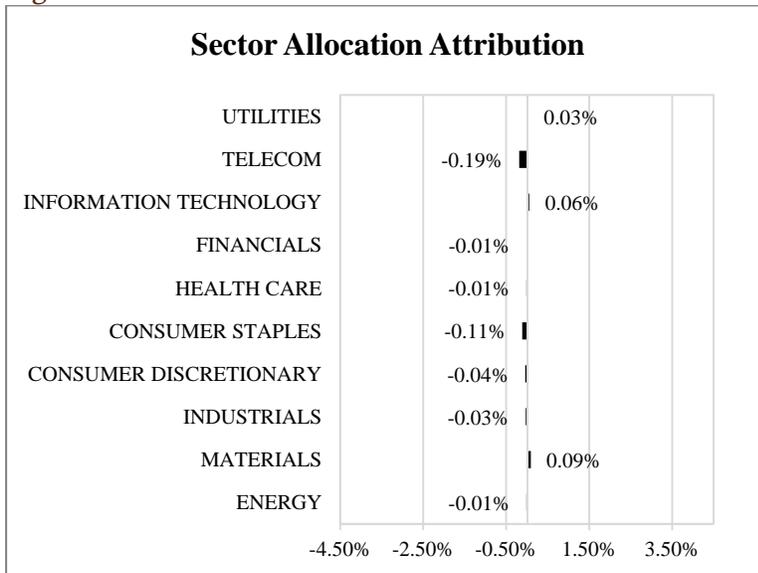


Figure 7 represents the portion of the portfolio's sector allocation return relative to the S&P 400 over the past year. This shows the result of the decision of the group to be sector neutral, as only small returns were realized due to differences in sectors weights compared to the benchmark.

Individual Stock Contribution

Table 4: Top 10 Contributor and Detractors

Top 10 Contributors to Performance				Top 10 Detractors from Performance			
1	1.58%	ADS	INFORMATION TECHNOLOGY	1	-0.90%	HSC	INDUSTRIALS
2	1.39%	DLTR	CONSUMER DISCRETIONARY	2	-0.87%	WDR	FINANCIALS
3	1.28%	PNRA	CONSUMER DISCRETIONARY	3	-0.86%	FNFG	FINANCIALS
4	1.22%	KCI	HEALTH CARE	4	-0.68%	NYB	FINANCIALS
5	1.10%	SUG	ENERGY	5	-0.67%	SEIC	FINANCIALS
6	0.77%	UA	CONSUMER DISCRETIONARY	6	-0.63%	LRCX	INFORMATION TECHNOLOGY
7	0.73%	OCR	HEALTH CARE	7	-0.57%	ACI	ENERGY
8	0.68%	TRMB	INFORMATION TECHNOLOGY	8	-0.56%	CMP	MATERIALS
9	0.64%	NFLX	CONSUMER DISCRETIONARY	9	-0.55%	ITRI	INFORMATION TECHNOLOGY
10	0.59%	AFG	FINANCIALS	10	-0.47%	RKT	MATERIALS

Table 4 lists the stocks that contributed the most and least to the portfolio's relative return over the past year². Below are a few theses for stocks or sectors in Table 4.

Top Contributor's Theses

Alliance Data Systems (ADS) has expanded its operations into different areas to diversify its business. Alliance Data Systems' segments have continued to stand out among other competitors. In 2011, ADS maintained a good relationship with current clients and developed a larger client base. Recently, ADS released revenue guidance for FY 2012 showing a strong expectation of growth. The Info Tech sector believes that ADS will continuously grow along with the recovering economy.

Consumer Discretionary continues to make large contributions to the SSIF portfolio for 2011. Remarkably, the optimized performance of this sector created more value to the portfolio. Dollar Tree was one of the highest contributors within the sector. The market value of the stock continuously and consistently rose over the year and it was moved to the S&P 500 by the end of 2011. Netflix was also a top contributor, and was also moved to S&P 500, this happening at the end of 2010. Eligible Universe constrains resulted in Netflix being removed from the portfolio by January 28th, 2011. In addition, the fast growth of Panera helped the stock to outperform the benchmark and to be one of the best performing stocks in the restaurants' sub-industry. Moreover, Under Armour's growth strategy and market strategy continued to enhance the brand name, allowing the stock to outperform the benchmark.

Kinetic Concepts, Inc. (KCI) is a leading global medical technology company devoted to the discovery, development, manufacture and marketing of innovative, high-technology therapies and products for the wound care, regenerative medicine and therapeutic support system markets. KCI's product portfolio offers healthcare professionals and their patients a proven clinical advantage in all care settings with therapies that improve patient outcomes while helping to reduce the overall cost of care. Kinetic was acquired by Apax Partners in November and shareholders received \$68.50 per share, resulting in a healthy return for the portfolio.

² Individual stock contribution is calculated as the stocks return in a period minus the benchmarks return, multiplied by the stock's weight for that period.

Top Detractor's Theses

The Materials Sector is very reflective of the state of the economy. The sector took a dive along with the stock market in the late summer. Although the Materials stocks have started to bounce back, some holdings have not returned to their previous stock price as soon as was hoped. The members of the Materials sector continue to monitor the performance of the holdings, and are always looking for newer and better opportunities in the Midcap 400 index.

Harsco Corporation was hit extremely hard this past year due to the downturn of the market in late July. Although many of the other Industrials stocks made a positive rebound after the downturn, Harsco continued to underperform the Midcap 400 index throughout the rest of the year. The SSIF believed Harsco was still a benefit to the portfolio due to the diversification the company provided in being the lone representative in the Basic Materials sub-industry within the Industrials sector. The SSIF also believed that with Harsco's diversified business segments that the company would make a positive comeback with the market. The members of the Industrials sector still believe Harsco provides value to the portfolio but with its consistent underperformance, are reevaluating the holding further and searching for a replacement that will provide more value and diversification for the portfolio.

Many of the stocks that were key detractors from the portfolio performance were in the Financials sector. It is important to note the huge hit that the financial sector has taken over the past few months with the European debt crisis. The industry as a whole was still very close to tracking the benchmark. These stocks poor performance was based on an industry hit, not as individual companies. That is why we continue to follow the group's theses on the stocks and will hold them until the outlook has changed on the company. As the economy recovers along with the real estate market, the Financials sector expects these stocks to be on the other side and be key contributors to performance.

Individual Stock Theses

Below are the value theses at the time of purchase for each stock that were held by the SSIF as of December 31, 2011. Data sources include: Morningstar, Yahoo Finance, Google Finance, as well as the companies' websites.

Consumer Discretionary

Dollar Tree (DLTR)

Dollar tree is a retail company that specializes in discount multiline retail with over 4000 stores in 48 states. With the sluggish economy and high unemployment, more people tend to shop at discount stores. This combined with a good management team, solid income growth, and a strong growth plan, leads the Consumer Discretionary sector to believe Dollar Tree will perform well for the SSIF portfolio.

Energizer Holdings, Inc (ENR)

Energizer is company that has multiple unrelated production lines. Energizer is known for producing batteries, but ENR also produces personal care outputs like Schick and Wilkinson Sword shaving products and Banana Boat sunscreens. SSIF members believe the company's value comes from brand name and from geographic expansion where it distributes its' products to over 160 countries. The company implements an acquisition-based growth strategy. In 2011, Energizer acquired American Safety Razor. Having that will help the company to grow faster and pursue the quality of production to be one of the top personal care companies around the globe.

Fossil (FOSL)

Fossil is a design, development, marketing and distribution company that specializes in consumer products, focused on fashion and value. The company's principal offerings include an extensive line of fashion watches sold under the company's proprietary and licensed brands. The company also offers complementary lines of small leather goods, belts, handbags, sunglasses, jewelry and apparel. The company's products are sold in department stores and specialty retail stores in over 90 countries around the world.

John Wiley & Sons (JW.A)

John Wiley & Sons is a publishing firm that produces and sells books and textbooks for universities, as well as scientific, technical, medical and scholarly communities. Wiley & Sons is a value company where steady growth is combined with presenting a strong financial condition. The SSIF believes John Wiley & Sons has a different strategy than its competitors because of the focus on improving technological services. Holding a value-publishing company that has plans to expand globally and is digitizing its products and services will better diversify the SSIF portfolio.

Panera Bread (PNRA)

Panera Bread Company owns, operates and franchises bakery cafes all over U.S. and Canada. Panera Bread is growing and showing one of the best financial statements compared to their competitors. The company believes the quality of food and the cozy environment are the main factors in building a loyal customer base. In 2010, the company spent part of their cash between acquisition and repurchasing common stock. This reflects the company's confidence toward their

shares and its' ability to grow. As a result, the sector believes holding Panera Bread is value added stock to the portfolio.

Under Armour (UA)

Under Armour is a consumer durable and apparel company specializing in textiles, apparel, and luxury goods. It is one of the fastest growing sportswear suppliers worldwide. The company's mission is to merge the innovation and science into sports materials. For example, GoldGear is sportswear for winter sports to keep the athlete warm. The company has a unique product promotion to grow demand by offering their products and services to high school and college athletes. The company has strong annual sales growth over the last 5 years and hit the highest operating income in 2010 comparing to previous years. Having Under Armour will provide positive impact to the portfolio.

Consumer Staples

Church & Dwight (CHD)

On Friday, October 8th, 2010 the Consumer Goods and Services Sector proposed a trade to purchase 100 shares of CHD for the following reasons: strong brand power, negative correlation with existing securities in the sector, steady and growing dividend. The financial analysis indicate: rising revenue, free cash flow, net income, and gross margin, as well as decreasing financial leverage. CHD has outperformed the benchmark and other cleaning product securities by 20% in last three years. SSIF executed this trade on October 8th. The purchase was funded with cash that was received from the sale of NTY, which was bought out by a private equity firm.

Corn Products International (CPO)

Corn Products International is mainly focused on providing products and food ingredients that come from wet milling, corn and other starch-based materials. The corn is used to produce sweeteners, starches and co-products. The company has many manufactures all over the world. Also, Corn Product acquired National Starch, which is mainly focused on food products. This will maximize the company's corn portfolio and increase its' sales nationally and globally. Corn products could substitute other ingredients in different industries because of the lower cost, better taste and nicer textures. These different types of industries cover dairies, confections, snacks, sauces, brewery, beverages, personal cares and pharmaceuticals. The net sales of the company in 2010 have increased by 19%. The company's popularity is increasing in South America and Asia, which is helping the profit growth.

Energy

Arch Coal (ACI)

Arch is the second largest coal producer in the US. Their position in the Powder River Basin provides coal, which is lower in sulfur content, to utilities and is becoming more attractive due to lower sulfur dioxide emissions. Their Black Thunder coal mine provides the US with 8% of its coal supply. The sector sees coal as being vital to the U.S. energy base for the next 100 years, and wanted to diversify exposure to different energy sources. Continued strong prices for metallurgical coal, combined with Arch's mine portfolio, should provide value for the portfolio.

Atwood Oceanics (ATW)

Atwood is a mid-sized contract oil driller with operations focused in the waters off of Africa, Indonesia, and Australia. They utilize both jack-ups and semi-submersible rigs, with upcoming delivery of high-spec, high-margin deep-water semi-submersibles. Drillers such as Atwood will benefit from higher oil prices in 2011, as higher prices will motivate suppliers to pursue new drilling opportunities. Atwood compares favorably to the industry in many areas. Low P/E and high revenue growth and EPS growth are due to good operating results and the utilization of high-spec, high-margin rigs. The sector used both a free cash flow and an earnings valuation. These both suggest that Atwood is underpriced by approximately 6.5%, so there is a small upside to be gained immediately, along with growth prospects going forward.

Energen Corporation (EGN)

Energen Corporation is an energy company operating two divisions; an oil and gas exploration company and a natural gas utility company. Energen is relatively insulated from commodity price shock. If Natural Gas prices are weak, they produce more oil, and vice versa. Recent acquisitions in oil rich Permian Basin ensure continued oil reserves. Their subsidiary, Alagasco, adds stability in cash flows. Energen has strong margins and efficiency relative to their mid-cap competitors.

Quick Silver Resources (KWK)

Quicksilver is an independent oil & gas exploration and production company. They focus on growth through drilling, rather than acquisitions, and production from unconventional reservoirs. Quicksilver is a low-cost, high-efficiency extractor compared to its competitors in the mid-cap range. The sector sees natural gas as an important part of US energy policy moving forward, and thinks Quicksilver is in a position to deliver value to the portfolio.

Financial Services

Alexandria Real Estate Equities, Inc. (ARE)

Alexandria is a real estate holding company operating as an REIT. It generates revenues through the rental and sale of high quality properties that have been specifically developed to target the healthcare research and development field for use as offices and laboratories. Alexandria has recently started projects of building labs and facilities for the government to use to test bio defense. These luxury facilities and high quality properties should generate much larger revenues as the real estate market recovers.

Affiliated Managers Group (AMG)

Affiliated Managers Group maintains investments in more than 20 affiliates, eight of which generate nearly 90% of EBITDA. Affiliates include Tweedy, Browne Company, Friess Associates, Essex Investment Management Company, Rorer Asset Management, Third Avenue Management, Frontier Capital Management Company, Systematic Financial Management, The Managers Funds, and Chicago Equity Partners. Aggregate assets under management (AUM) at affiliated investment management firms were \$208 billion at the end of 2009, up from \$170 billion at the end of 2008.

American Financial Group (AFG)

American Financial Group, Inc. is a holding company that engages primarily in property and casualty insurance. They focus on specialized commercial products for businesses and in the sale of fixed, indexed and variable annuities, in addition to, a variety of supplemental insurance products. The company operates its business as three segments: property and casualty insurance, annuity and

supplemental insurance, and investments, which include holding company assets and costs. The valuations showed that AFG was undervalued, and the sector believes that this was due to the pessimistic view on financials. The financial sector believes that AFG will perform better than other property-casualty insurers.

Bank of Hawaii (BOH)

Bank of Hawaii Corporation is a bank holding company providing a broad range of financial products and services to customers in Hawaii and the Pacific Islands. They were founded in 1897 and are the largest independent financial institution in Hawaii. The company derives its competitive advantage by following a disciplined and conservative style of lending. BOH follows a high level of risk aversion compared to many regional banks. Small business loans are their main assets and source of revenue. Bank of Hawaii provides detailed customer service and cater to the needs in a community that is focused on small businesses rather than large corporations. In addition, Bank of Hawaii pays a 4.3% dividend, which is well above the industry average.

First Niagara Financial Group (FNFG)

First Niagara Financial Group is a holding company for first Niagara bank. Currently it operates in the North Eastern Region. The SSIF purchased FNFG due to its acquisitioned growth model. FNFG is a savings & loan bank that is attempting to grow its footprint by acquiring smaller, but well run banks. The SSIF purchased FNFG before its announcement to acquire New Alliance Bancshares. This 1.5 billion dollar deal (cash and stock purchase) was approve recently by the federal government and will complete the merger on April 15th, 2011. This merger will create the 25th largest bank in terms of assets under management (AUM). The sector believes the continued acquisition based growth will allow FNFG to grow earnings faster than many other banks that are relying on organic growth to grow their business.

Rayonier (RYN)

Rayonier is a specialized real estate investment trust that owns over 2.4 million acres of timberland in southeastern and northwestern U.S., Australia, and New Zealand. Although the real estate market is lagging, Rayonier has benefited from increased demand for their cellulose fibers and growth in China. The financial sector believes Rayonier will continue to outperform their competitors their specialty fibers in a down market and as the real estate market returns, Rayonier will prosper with the sale of their timberland and their real estate holdings as highest and best use sales at a premium.

Reinsurance Group of America (RGA)

Reinsurance Group of America (RGA) is an insurance holding company that is primarily focused on traditional life, asset-intensive, critical illness and financial reinsurance. With a U.S. market share of 16% as of December 31, 2007 (latest data available), down from 21% at the end of 2006, RGA is the second largest provider of life reinsurance in the U.S. RGA has five financial reporting segments: U.S., Canada, Europe & South Africa, Asia-Pacific, and Corporate. The valuations showed that RGA was undervalued given their growth and the growth rate of the market. RGA is currently one of the largest life reinsurers and RGA is an attempt to diversify the Insurance sub-sector that was primarily focused on property and causality insurance.

SEI Company (SEIC)

SEI Investments Company provides investment processing, fund processing, and investment management business outsourcing solutions to corporations, financial institutions, financial

advisors, and high-net-worth families. The purchase of SEIC was an attempt to diversify the Asset Management sub-sector within the financial sector. The sector believes that its outsourcing solutions will be in higher demand as the cost of business, due to various political changes in the financial market, will benefit SEIC in the long-term.

Waddell and Reed (WDR)

Waddell & Reed Financial provides investment management, investment product underwriting and distribution, and shareholder services administration to mutual funds, and institutional, as well as, separately managed accounts in the U.S. This firm's competitive advantage is the strength of their management and IVY funds, and their ability to continue generating increased sales of these funds. Management has expressed a strong desire to diversify and generate sales from other areas and funds, rather than their IVY funds.

Healthcare

United Health Services, Inc. (UHS)

United Health Services, Inc. owns and operates over 150 healthcare facilities in 32 states, as well as Washington D.C. and Puerto Rico. The healthcare sector holds UHS because it maintains one of the strongest balance sheets in the industry and is rated investment grade by Moody's, Standard & Poor's and Fitch. This strong position has enabled the company to develop and acquire many new facilities over the past few years. UHS has also shown consistent earnings per share (EPS) growth, and has opportunities for growth in rapidly growing new markets. Hospitals also stand to potentially benefit from the new healthcare reform due to an increased number of individuals with insurance that should increase demand for health services.

Health Net, Inc. (HNT)

Health Net, Inc. provides managed healthcare services to approximately 6 million individuals through health plans and government-sponsored plans. Health Net also provides behavioral health, substance abuse, and employee assistance programs to approximately 5.1 million individuals, including its health plan members. Compared to others in the managed care sub-industry, Health Net has a very diversified portfolio of products available. Health Net also believes they are in a position to capitalize on the recent changes in the health care laws in the United States.

United Therapeutics Corporation (UTHR)

United Therapeutics Corporation is a biotech company with products focused on treatment of chronic and life-threatening conditions. While United Therapeutics has established itself by building upon its core competencies, namely pulmonary disorders, the SSIF feels that the company has great potential for growth going forward. This belief is founded upon the significant capital spending by United Therapeutics in recent years, as well as the development of new drugs in other areas, such as cancer, while continuing to be a leader in the treatment of pulmonary hypertension. A relative comparison to valuations of other biotech companies in the investment universe shows that UTHR is the most undervalued, which influenced the SSIF to purchase the stock.

Vertex Pharmaceuticals, Inc. (VRTX)

Vertex is a pharmaceutical development company specializing in small molecule drugs for treatment of serious diseases. The sector holds Vertex because of the potential of future growth from the drugs that are in development, as well as potential drugs to be developed in the future based on the high

investment in research and development. Vertex is currently heavily invested in 8 drugs, most notably Incivek™ (Telapriver), a hepatitis C protease inhibitor.

Steris Corporation (STE)

Steris Corporation develops, manufactures, and markets sterilization and cleaning products to healthcare facilities, as well as offering consulting for: sterilization management, facility planning, engineering support, device testing, customer education, hand hygiene process, and asset management/planning. The market for these products and services is expected to grow. The explanation can be found partly in the public awareness of contagious disease and government regulations on hospitals to increase disincentive controls and the like. The further development of medical instruments puts higher demand on the instruments that decontaminate them. New ways must be developed to disinfect the many intricate parts of new medical machinery and Steris is well prepared to meet these kinds of needs. The aging population is positive for the Healthcare industry because the demand will most likely increase.

Omnicare, Inc. (OCR)

Omnicare, Inc. is a pharmaceutical services company providing pharmaceuticals and related services to long-term care facilities. The healthcare sector holds Omnicare to provide diversification for the sector in the distributor's sub-industry. Omnicare has shown recent improvement with respect to their financial health, in addition to, top management changes. Based on their current asset management ability, larger sales growth could help Omnicare to outperform other stocks in its sub-industry.

Industrials

AGCO Corp. (AGCO)

AGCO Corporation is the 3rd largest manufacturer of agricultural equipment world-wide. The company makes products, such as tractors and combines, and distributes its products through a network of dealers and distributors to the farmers. AGCO generates nearly all of its revenue from sales of agricultural equipment, thus, much of its success hinges upon the health of the agriculture industry and crop prices. AGCO operates in five business segments, with the majority of revenue coming from tractor sales, replacement parts, and other products, such as mowers and tools to cut hay. AGCO has been a top performer in the Industrials sector and is still seen to have room to grow based on industry valuations with its competitors in the Midcap 400 Index. AGCO was founded in 1990, and is headquartered in Duluth, Georgia.

B/E Aerospace (BEAV)

B/E Aerospace manufactures a variety of cabins for commercial and private business aircrafts. B/E also provides oxygen systems, water and waste systems, structures and integration, and wing de-icing systems, for companies like Airbus and Boeing, in addition to, governments for military aircraft. The industrials sector holds B/E because of its ability to generate competitive profits, as well as, the large contracts in the aviation industry, which gives them an upper hand compared to its competitors.

Brinks (BCO)

The Brink's Company is a global leader in the security and protection services industry. In 2010, segment-operating profit was \$209 million on revenues of \$3.1 billion, resulting in a segment operating profit margin of 6.7%. 76% of that was from internationally conducted business. In the

fourth quarter of 2010, Brinks completed an acquisition in Mexico and another in Canada and they expect that these operations will generate approximately \$450 to 500 million in revenues in 2011.

Harsco Corp. (HSC)

Harsco Corporation provides engineered solutions to industrial customers worldwide. The company operates in four segments: Harsco Infrastructure, Harsco Metals & Minerals, Harsco Rail, and Harsco Industrial. Harsco is an international corporation, and one of its biggest clients is the Chinese government, which has continued to grow its infrastructure at a rapid pace. The majority of Harsco's revenue comes from its Milling Services division, which include processes for slag handling and metal recovery, product management, integrated materials handling, transportation, and asphalt and aggregate marketing. HSC was founded in 1850 and is based in Camp Hill, Pennsylvania.

JB Hunt (JBHT)

JB Hunt is a leader in the trucking industry, with an emphasis in intermodal shipping. JBHT is one of the top 10 freight shippers in North America, generating more than \$3 billion in revenues each year. The company ships forest and paper products, building materials, general merchandise, food and beverage, chemicals, and automotive parts. In their Dedicated Contracts Services division, JBHT has many long-term working contracts, including a major contract with Wal-Mart stores. JB Hunt is also one of the few licensed carriers of petroleum products. The SSIF is predicting an increase in demand for trucking services as the economic recovery continues throughout 2012. JB Hunt is headquartered in Lowell, Arkansas.

Lennox International, Inc. (LI)

Lennox International Inc. is a global leader in the heating, air conditioning, and refrigeration markets. Lennox is focused on four key business segments: residential heating and cooling, commercial heating and cooling, service experts, and refrigeration. Lennox is involved in markets not only in the United States, but also in Canada and abroad. The SSIF was attracted to Lennox because of their conviction to growing internationally. Lennox has also become one of the leading providers in energy efficient appliances, which is growing in demand due to increasing energy costs. Also, Lennox was undervalued, based on industry valuation, relative to its competitors within the Midcap 400 index. Lennox International was founded in 1895 and their corporate headquarters is in Richardson, Texas.

Copart Inc. (CPRT)

Copart, Inc. provides online auctions and vehicle remarketing services in the United States, Canada, and the United Kingdom. It offers a range of services for processing and selling vehicles over the Internet, through its virtual bidding. Revenue is predominantly derived from auction fees paid by vehicle suppliers and vehicle buyers as well as related storing and towing fees. As of July 31, 2009, the company operated 147 facilities in the United States, Canada, and the United Kingdom. This company was bought for the reason of diversifying the portfolio and that it is a strong global competitor in the car auctioneer industry.

Information Technology

Alliance Data Systems (ADS)

Alliance Data Systems specializes in providing data-driven and transaction-based marketing and customer loyalty solutions primarily in North America. Info Tech sector believe that ADS has

diversified operations and more importantly, as the economy is recovering, other firms may desire more intense services from ADS.

Fairchild Semiconductors (FCS)

Fairchild Semiconductors produces, develops, and sells semiconductor solutions in three major segments including: Mobile Computing Consumer and Communication (MCCC), Power Conversion Industrial and Automotive (PCIA), and Standard Linear and Standard Discrete (SDT & Linear STD). Semiconductors are in most modern electronic devices such as: computers, telephones and appliances. There is growth potential for the semiconductor industry through consumer goods as the economy begins to heal and emerging markets continue to grow.

Global Payment Inc. (GPN)

GPN is an international electronic transaction processing services provider among individual customers, merchants, financial institutions, and government agencies. GPN provides processing services for credit and debit cards, gift cards, business-to-business purchasing cards, and electronic check services. Notably, GPN has specialized solutions for individual sales organizations (ISO). In addition, GPN offers Point-of-Sale (POS) equipment services for the e-commerce market. As a part of the global economy, transactions tend to become electronic and there will be less direct cash-involved transactions. GPN has grown rapidly among emerging markets and has a huge potential in e-commerce markets. The Info Tech sector believes that in the future, GPN will have a sustainable growth along with global economic recovery.

Itron Inc. (ITRI)

Itron is a global manufacturer of metering technologies with over 8,000 customers present in 130 countries. The Information Technology sector currently believes this stock adds stability to the portfolio because of the low volatility of their customer base, diversification of their business lines and growth potential. Business lines are mostly evenly divided between water, electricity, and gas. Growth potential exists as emerging markets continue to develop.

Lam Research Corporation (LRCX)

Lam Research Corporation is a supplier of wafer fabrication equipment and services to the worldwide semiconductor industry. Due to the tsunami in Japan LRCX has underperformed but Info-Tech believes that LRCX has been oversold and will rebound along with the economy and the beaten semiconductors. *Lam Research Corporation manufactures wafer fabrication equipment and semiconductors. LRCX provides various products include image sensor, power devices and etching process. In the Q4, LRCX acquired Novellus. Info-Tech believes that LRCX has been undervalued, and after this acquisition, LRCX has the leading technology in wafer industry and higher potential in 2012.

Semtech Corporation (SMTC)

Semtech Corporation is a semiconductor producer which includes analog and mixed-signal products. SMTC has protection products, advanced communication and sensing products; its major customers are from cell phone manufacturers. Also it launched 4-D touch screen recently that might be a revolutionary in this industry. Info Tech Sector believes that SMTC has strong intention and ability to innovate and lead.

Trimble Navigation Ltd. (TRMB)

Trimble Navigation Limited provides advanced positioning product solution, to commercial and government users. It is leading in enhancing GPS technology and other related fields. In the past year, it has acquired server companies. Info Tech Sector considers it as a good sign of growing and since the overall market is developing, TRMB may have a big potential.

Materials

Compass Minerals International, Inc. (CMP)

Compass Mineral is the leading supplier of highway deicing products in the U.S., Canada and the United Kingdom. Their production of sulfate of potash specialty fertilizer is used on important crops in North America, South America and areas of the Pacific Rim. Over 150 companies import this product, but only 12 export it, with Canada leading the way. With Compass' diversified product line and progressive acquisition management style, they are in a good position to penetrate many smaller markets the larger companies overlook.

Rock-Tenn Company (RKT)

Rock-Tenn is a company specializing in consumer and corrugated paperboard and packaging. Their recent acquisition of Smurfit-Stone has made them the second largest business of this nature in the U.S. With a price-to-earnings ratio significantly lower than their competitors, a higher return on earnings, and higher earnings-per-share growth, this smaller company shows an operations model much more streamlined and efficient than the current industry standard.

Sensient Technologies (SXT)

SXT is the world's leading supplier of the flavors, fragrances, and colors used to make a variety of foods, pharmaceuticals, cosmetics, home care products, specialty printing and imaging products, and industrial colors. Sensient Technologies has a competitive position based on their process and applications expertise, quality, advanced technology, and customer service. They have a significant global presence that continues to grow through the targeting of emerging markets. The diversified product line and steady earnings of this company are factors we believe will create a stable stock holding for the Materials Portfolio.

Steel Dynamics, Inc. (STLD)

Steel Dynamics is a diversified company specializing in carbon-steel production and metals recycling. They have grown to become the fifth largest American steel company since their commencement just fifteen years ago. The sector believes this company will steadily grow, with the advantage of their low-cost strategy and innovative operational facilities, becoming an excellent addition to the Materials Portfolio.

Telecom

Time Warner Telecom (TWTC)

Time Warner specializes in voice and data networking for a wide array of businesses ranging from small to large. TWTC is currently one of the top three Ethernet service providers. TWTC offers a variety of communication services including, Internet access, network security services, local and long distance calling, and Ethernet and transport data networking. There is an ongoing need and demand for businesses to communicate, share information, and access data with other businesses

and customers. Information Technology sector believes the value of data and how it is transferred offers the SSIF a worthy investment.

Utilities

Alliant Energy (LNT)

Alliant Energy is the parent company of two regulated electric and natural gas utilities, serving customers in Iowa, Minnesota, and Wisconsin. LNT is one of the SSIF's longest holdings, and has provided consistent returns for the sector, and the portfolio as a whole. Alliant has positioned itself as a company that offers a growing dividend, with growth prospects through favorable acquisitions. They also operate in a relatively favorable regulatory environment.

Aqua America (WTR)

Aqua America is a water utility that provides water and wastewater services. It serves 14 states and 3 million people on the east coast. The sector thinks that WTR compares favorably to competitors in its capitalization range, based on higher profit margins, comparable dividend yield, and strong earnings growth. WTR also serves as an effective diversifier for the portfolio, with extremely low correlation to other stocks the SSIF holds.

Westar (WR)

Westar, a utility company based out of Kansas, has a diverse energy supply and a strong presence throughout the entire state. Recent investments in upcoming projects will continue to advance the company and its customers towards being more environmentally friendly. Their commitment to efficient energy is something the SSIF looks for in Utilities companies.

Portfolio Holdings

SSIF Holdings: 12-31-2011

<u>Ticker</u>	<u>Name</u>	<u>Shares</u>	<u>Price</u>	<u>Market Value</u>	<u>Weight</u>	<u>Constituent of Benchmark</u>
<u>Consumer Discretionary</u>						
DLTR	Dollar Tree Inc	300	\$83.11	\$24,933.00	2.70%	No
FOSL	Fossil Inc	200	\$79.36	\$15,872.00	1.72%	Yes
JW.A	John Wiley & Sons, Inc. 'A'	600	\$44.63	\$26,778.00	2.90%	Yes
PNRA	Panera Bread Co A	200	\$141.45	\$28,290.00	3.07%	Yes
UA	Under Armour Inc A	300	\$71.79	\$21,537.00	2.33%	Yes
Consumer Discretionary Sector Total		1600		\$117,410.00	12.72%	
<u>Consumer Staples</u>						
CHD	Church & Dwight Co	500	\$45.76	\$22,880.00	2.48%	Yes
CPO	Corn Products Intl	200	\$52.59	\$10,518.00	1.14%	Yes
ENR	Energizer Hldgs Inc	100	\$77.48	\$7,748.00	0.84%	Yes
Consumer Staples Sector Total		800		\$41,146.00	4.46%	
<u>Energy</u>						
ACI	Arch Coal	1300	\$14.51	\$18,863.00	2.04%	Yes
ATW	Atwood Oceanics Inc	300	\$39.79	\$11,937.00	1.29%	Yes
EGN	Energen Corp	500	\$50.00	\$25,000.00	2.71%	Yes
KWK	Quicksilver Resources Inc	1300	\$6.71	\$8,723.00	0.95%	Yes
Energy Sector Total		3400		\$64,523.00	6.99%	
<u>Financials</u>						
AFG	American Financial Group	500	\$36.89	\$18,445.00	2.00%	Yes
AMG	Affiliated Managers Grp	100	\$95.95	\$9,595.00	1.04%	Yes
ARE	Alexandria Real Estate Eqty	300	\$68.97	\$20,691.00	2.24%	Yes
BOH	Bank of Hawaii Corp	600	\$44.49	\$26,694.00	2.89%	Yes
FNFG	First Niagara Finl Group	1000	\$8.63	\$8,630.00	0.94%	Yes
RGA	Reinsurance Group of America	300	\$52.25	\$15,675.00	1.70%	Yes
RYN	Rayonier Inc	700	\$44.63	\$31,241.00	3.38%	Yes
SEIC	SEI Investments Corp	1650	\$17.35	\$28,627.50	3.10%	Yes
WDR	Waddell & Reed Finl A	1100	\$24.77	\$27,247.00	2.95%	Yes
Financials Sector Total		6250		\$186,845.50	20.24%	
<u>Health Care</u>						
HNT	Health Net Inc	400	\$30.42	\$12,168.00	1.32%	Yes
OCR	Omnicare Inc	700	\$34.45	\$24,115.00	2.61%	Yes
STE	STERIS Corp	300	\$29.82	\$8,946.00	0.97%	Yes
UHS	Universal Health Services B	700	\$38.86	\$27,202.00	2.95%	Yes
UTHR	United Therapeutics Corp	200	\$47.25	\$9,450.00	1.02%	Yes
VRTX	Vertex Pharmaceuticals Inc	300	\$33.21	\$9,963.00	1.08%	Yes
Health Care Sector Total		2600		\$91,844.00	9.95%	

SSIF Holdings: 12-31-2011

<u>Ticker</u>	<u>Name</u>	<u>Shares</u>	<u>Price</u>	<u>Market Value</u>	<u>Weight</u>	<u>Constituent of Benchmark</u>
<u>Industrials</u>						
AGCO	AGCO Corp	400	\$42.97	\$17,188.00	1.86%	Yes
BCO	The Brink's Co	1000	\$26.88	\$26,880.00	2.91%	Yes
BEAV	BE Aerospace Inc	300	\$38.71	\$11,613.00	1.26%	Yes
CPRT	Copart Inc	600	\$47.89	\$28,734.00	3.11%	Yes
HSC	Harsco Corp	1250	\$20.58	\$25,725.00	2.79%	Yes
JBHT	Hunt, J.B. Transport Services	600	\$45.07	\$27,042.00	2.93%	Yes
LII	Lennox International Inc	500	\$33.75	\$16,875.00	1.83%	Yes
Industrials Sector Total		4650		\$154,057.00	16.69%	
<u>Information Technology</u>						
ADS	Alliance Data Systems Corp	300	\$103.84	\$31,152.00	3.38%	Yes
FCS	Fairchild Semiconductor Intl A	1100	\$12.04	\$13,244.00	1.43%	Yes
GPN	Global Payments Inc	300	\$47.38	\$14,214.00	1.54%	Yes
ITRI	Itron Inc	300	\$35.77	\$10,731.00	1.16%	Yes
LRCX	Lam Research Corp	600	\$37.02	\$22,212.00	2.41%	Yes
SMTX	Semtech Corp	900	\$24.82	\$22,338.00	2.42%	Yes
TRMB	Trimble Navigation Ltd	600	\$43.40	\$26,040.00	2.82%	Yes
Information Technology Sector Total		4100		\$139,931.00	15.16%	
<u>Materials</u>						
CMP	Compass Minerals Intl	300	\$68.85	\$20,655.00	2.24%	Yes
RKT	Rock-Tenn A	300	\$57.70	\$17,310.00	1.88%	Yes
STLD	Steel Dynamics Inc	700	\$13.15	\$9,205.00	1.00%	Yes
SXT	Sensient Technologies Corp	400	\$37.90	\$15,160.00	1.64%	Yes
Materials Sector Total		1700		\$62,330.00	6.75%	
<u>Telecom</u>						
TWTC	tw telecom inc	200	\$19.38	\$3,876.00	0.42%	Yes
Telecom Sector Total		200		\$3,876.00	0.42%	
<u>Utilities</u>						
LNT	Alliant Energy Corp	600	\$44.11	\$26,466.00	2.87%	Yes
WR	Westar Energy Inc	300	\$28.78	\$8,634.00	0.94%	Yes
WTR	Aqua America Inc	900	\$22.05	\$19,845.00	2.15%	Yes
Utilities Sector Total		1800		\$54,945.00	5.95%	
Cash		1	\$6,034.94	\$6,034.94	0.65%	
Portfolio Total		27,100		\$922,942.44	100.00%	

Economic Outlook

This past year the Federal Reserve announced a policy to keep interest rates low until 2013. The effects of this have created abnormally low yields on bonds and fixed income securities. With a downgrade in the United States credit rating, yields have dropped even though a lower credit rating usually results in higher yields. These low rates are likely to create less demand for investors, and the expectations are investors looking for alternatives in the stock market. This increase in demand will drive prices upward.

With such uncertainty in the economy, stocks that offer growth and stability while maintaining an inelastic demand will be the most appealing. Additionally, with the European debt crisis, measures will be taken to avoid companies heavily invested in Europe until stability is established.

Another event that could create extreme volatility in the upcoming year is the 2012 presidential election. Things will certainly change as one candidate becomes the favorite as we get closer to Election Day. It will be important to make adjustments if the future president has any radical changes on economic policy that will impact the markets.

As an increased monetary base is not evenly distributed, inflation decreases the consumers' purchasing power, permitting them to buy fewer goods. Consumers may continue to buy the things they most need and less of everything else. Finding equities of companies with products that are inelastic in demand will be important in this next year.

Outlook for CY 2012

The SSIF is pleased with the progress made during 2011 in complying with the investment mandate and the support shown by the Foundation by increasing the SSIF's investment allocation by \$630,000 in May.

During 2012 the group has plans to take part in networking opportunities at investment firms in Chicago and St. Louis, as well as at least one conference that is especially for groups like the SSIF, called the R.I.S.E. forum. These trips will give the group an opportunity to increase the awareness of potential employers to the quality of students at SIU and specifically the members of the SSIF.

The group will continue to evolve the organizational structure from the recent changes with the addition of an executive committee, operations and marketing team. The SSIF wants to develop a presence on the internet to allow current students, alumni and the SIU Foundation access to activities and portfolio results of the group. The mission is to continue to develop as an organization that represents SIU and its stakeholders well. This will also help efforts to continue to be active in recruitment throughout the year in order to maintain a strong organization and continuity in management in the future.

The SSIF believes that these organizational improvements, along with its commitment to the investment philosophy and process, will continue to deliver positive results to the SIU Foundation and University community.

SSIF Bios

Consumer Goods & Services

Arwa Alamoudi

Arwa Alamoudi is an undergraduate student majoring in Accounting with a minor in Finance (Investment) and has plans to graduate in Spring 2012. She is from Jeddah, Saudi Arabia. Arwa is interested in equity analysis where she can combine the knowledge of Accounting and Investment to analyze financial data and build financial models. Beside her interests in business, she likes travelling, exploring new places, and meeting people from different backgrounds.

Ryan Kosicek

Ryan Kosicek is a Management Major with a Minor in Marketing and will graduate in May of 2012 and hopes to become a manager someday. He is originally from Channahon, IL. He became interested in Finance from buying his own stocks and watching the market when he was younger.

Energy & Utilities

Joe Bielenberg

Joe Bielenberg is a Finance major with a concentration in Investments and an Accounting minor with plans to graduate in May 2012. Joe is originally from Peoria, IL. Finance appealed to Joe early in college because of the various career opportunities that this educational background can provide. He is interested in pursuing a career in the Treasury or Finance department of a corporation.

Shannon Daily

Shannon Daily is a Finance major, specializing in Investments with a future graduation date of May 2012. Shannon is from Herrin, Illinois. Her future career goal is to assist a firm protect and increase client wealth as an investment analyst. She is very passionate about Austrian Economics and Voluntaryism, which stems from the very search for truth that led her to study Finance.

Jiachen(Jason) Zong

Jiachen Zong is major in Finance concentrating in management and minor in Accounting with plans of graduation in Dec 2012. Jiachen is originally from Changshu, China. Finance attract my interest when I was young because of the huge amount of job opportunities exposed to new generation that largely emphasizes on educational background. Jiachen Zong is interested in pursuing a career in Treasury or Finance department of a corporation.

Financial Services

Ryan Belke

Ryan Belke is a Finance major with a concentration in Financial Management at Southern Illinois University graduating in May 2012. Ryan is originally from Metamora, IL and became interested in Finance through his research of the New York Stock Exchange as well as international markets.

Reggie Nance

Reggie Nance is a Finance major graduating in December 2012. Reggie is originally from San Diego, Ca. He is a veteran of the U.S. Navy and served for six years. Reggie is interested in a career in the investment banking field.

Alex Oskilanec

Alex Oskilanec is a Senior double majoring in Business Economics and Finance with a focus in investments. After graduation in May 2012, he plans on returning to his hometown and the Chicago area seeking a career in Wealth Management or in Economic consulting. His interest in Finance stemmed from an initial interest in the stock market with the idea on infinite income potential, as well as the movie Wall Street

Nam Vu

Nam Vu is a Finance major with specification in Banking at SIUC and will graduate in Decemeber 2012. Originally from Vietnam, Nam came to SIUC as an international student in 2007. Nam plans to pursue career in researching Behavioral Finance.

Healthcare

Nick Logan

My name is Nick Logan. I'm a senior Finance major planning to graduate in May 2012 from SIUC. I'm from Pinckneyville, Illinois. I became interested in Finance while taking undergrad business classes. I would like to pursue a career as a Financial Analyst or Financial Advisor.

Stephen Putbrese

Stephen Putbrese is a Physiology and Finance major with a concentration in Investments at SIU who plans to graduate in May 2012. Stephen is originally from Xenia, Illinois, and became interested in Finance through his father, a banker in his small hometown. He is interested in pursuing a career in medicine or the investment industry

Haoming Qin

Haoming Qin is a senior majoring Automotive Technology and minoring Business Administration and Accounting. He came from northeast part of China, and he expects to graduate in May 2012. He is planning to apply to graduate school for a master's degree in accountancy. His career goal is to become a CFO of one of the big three auto companies. Also, he is interested in investing and performance cars.

Industrials

Patrick Nolan

Patrick Nolan is a Finance major with a concentration in Investments at SIUC with plans to graduate in May 2012. Patrick is originally from O'Fallon, Illinois. Patrick's ambition after graduation is to move to Chicago and pursue further education. In addition to his studies at SIUC, Patrick has also served 5 years in the Illinois Air National Guard.

Divyesh Shelar

Divyesh Shelar is a Finance major with a concentration in Financial Management at SIUC with plans to graduate in December 2012. He is originally from Vadodara, Guj. Divyesh became interested in finance through the movie Wall Street, and is interested in a career in investment banking or corporate finance.

Bryan Welge

Bryan Welge is a Finance major with a concentration in Financial Management at SIUC with plans to graduate in May 2012. Bryan is originally from Chester, IL. He became interested in Finance through his business courses in high school and through his parents' businesses. Bryan is interested in pursuing a career in Fixed Income or Commercial Banking.

Info Tech

Willie Gates

Willie Gates is an Accounting and Finance major at Southern Illinois University Carbondale. Willie is originally from Washington Park, IL. He decided to seek an education in Finance to learn about alternative ways to grow wealth and to expand knowledge of the inner-workings of the stock market. Willie is a senior with plans to graduate in the spring of 2012, and begin graduate school the summer of 2012. Willie is also an exceptional artist. Though he doesn't have much free time these days, he still enjoys drawing whenever possible.

Materials

Carlos Benedict

Carlos Benedict is a sophomore majoring in Foreign Language International Trade, and plans to graduate in May 2014. He is from Red Bud, Illinois. Carlos sees investing as another valuable way to earn income and increase institutional wealth. His dream is to one day start a productive and profitable business.

Caitlin Blalock

Caitlin Blalock is a Management and Finance major at Southern Illinois University Carbondale, with plans to graduate in May 2012. She is originally from Seneca, Illinois. She became interested in finance through her family, and is interested in a career in financial banking.

Dathan Deisher

Dathan Deisher is a Finance major at SIUC with plans to graduate in May 2013. He is originally from Mt. Carmel, Illinois. He became interested in finance because he wants to help others make their money grow through investing. Dathan is undecided on a career path.

Marketing

Chris Hooks

Chris Hooks is a senior majoring in Business Economics and Marketing with a minor in Finance. He is planning on graduating in May 2012. Chris is from St. Elmo, IL, a rural town in central Illinois. He plans on attending grad school and is interested a career in international business.

Operations

Lorran Lewis

Lorran Lewis is a Management major due to graduate in May of 2012. He is from Calumet City, Illinois and aspires to go into Human Resources and Entrepreneurship. Before declaring a major he was very interested in going into Finance and stocks after being exposed to stock portfolios and how to manage them in high school by one of his instructors.

Christie Piper

Christie Piper is a senior at SIUC studying Business Management and plans to graduate in May of 2012. Christie is originally from Homestead, Florida, but grew up in Southern Illinois. She chose entrepreneurship management because of her personal experiences in the workforce and joined the SSIF to gain more knowledge of the core aspects of finance as it applies to business management

Portfolio Analysis

Steven Lore

Steven Lore is a senior Finance major with a concentration in Investments; he will graduate in May 2012. He is originally from Ypsilanti, Michigan and now resides in Southern Illinois. Steven wants to pursue a career in the alternative investment field. He also holds a Private Pilot certificate from SIU Aviation Flight program.

Matthew Pinto

Matthew Pinto is pursuing a degree in Finance with a focus in Financial Management. He plans on graduating in December of 2012. Upon graduating, he will continue his education in a master's program in Finance. Matthew is from Smyrna, Georgia but currently lives in Naperville, IL. He one day aspires to be an executive of a company.

Faculty Advisor

Jason Greene

Dr. Jason Greene, Professor of Finance, is the current faculty advisor to the SSIF. Dr. Greene came to SIU following several years as an executive and Senior Investment Officer at INTECH Investment Management, LLC, a subsidiary of Janus Capital Group. At the time, INTECH managed approximately \$60 billion in large cap equities on behalf of its institutional clients, such as public and corporate pension plans and university endowment funds. While at INTECH, Dr. Greene collaborated closely with the firm's research and investment team of Ph.D. mathematicians and physicists in Princeton, New Jersey and he headed the firm's research and trading team in its West Palm Beach, Florida headquarters. Among other things, Dr. Greene was responsible for leading the development of a platform for customizing INTECH's products, analyzing portfolio performance, and training investment and client service personnel. He was also called on to work with clients and consultants to help them better understand INTECH's mathematical investment process. Prior to joining INTECH, Dr. Greene was a finance professor at Georgia State University for a decade and served as an expert consultant to mutual fund advisors and the SEC. Dr. Greene's research has been published in leading journals, such as *Journal of Banking and Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Investment Management*, *Journal of Portfolio Management*, and *Review of Financial Studies*.

Appendix I: Resolutions

Saluki Student Investment Fund Mid-Cap Core Strategy

Resolution: *Investment Process (Cash Balance)*

The decision of the Saluki Student Investment Fund as of October 26, 2010 in regards to the investment process is as follows:

1. The cash balance of the SSIF portfolio will not exceed 1% of the overall portfolio value unless the following stipulations are true:
 - a. There will be a proposed trade by a sector team within 2 weeks time
 - i. The sector team proposing the trade is underweight against the benchmark
2. If the above stipulations are false, then any percentage over 1% will be allocated into the benchmark ETF to correct the excessive cash balance.
 - a. If a correction in cash is needed because of the above stipulations the ETF will be sold to obtain a cash balance as close to 75 basis points as possible.
3. The cash balance will not go below 25 basis points of the overall portfolio value. If the cash balance falls below the lower limit, the SSIF will immediately sell of the proper amount of the benchmark to maintain the target goal of 75 basis points.
4. If the SSIF portfolio does not hold the mid-cap ETF at the point where a cash balance adjustment is needed, the group will have one week to decide the proper Equity to be sold to achieve the cash balance goal.

Saluki Student Investment Fund
Mid-Cap Core Strategy

Resolution: Investment Process (Eligible Investment Universe)

The decision of the Saluki Student Investment Fund as of October 1, 2010 in regards to the investment process is as follows:

1. All equities in the S&P 400 are in the acceptable eligible investment universe.
2. A minimum of 75% of the portfolio value will be S&P 400 constituents.
3. All equities with a market capitalization in the 10% to 90% range of S&P 400 constituents' market capitalizations at the beginning of the semester will be in the eligible investment universe.
4. Stocks that are a constituent of the S&P 500 or 600 will not be held in the SSIF portfolio.
5. The eligible investment universe will be re-adjusted every semester to account for changes in the overall market.
6. Any holding outside the eligible investment universe for more than one semester will be removed from the portfolio in an orderly manner.

Saluki Student Investment Fund
Sector Weight Policy
Mid-Cap Core Strategy

Resolution: Investment Process (Sector Weight)

The decision of the Saluki Student Investment Fund as of October 26, 2010 in regards to Sector Weights:

1. With the absence of a strong thesis, sector weights will be maintained within +/- 2% of the S&P 400 Mid-Cap index.
2. Sectors that become organically under or overweighed will be addressed and brought back to the sector weight in an orderly manner.
3. For sector teams that wish to over or underweight their sector, the sector team must present a thesis that supports their decision to the other sector teams. The SSIF as a whole will need to approve or deny the proposed sector weight before any weights can be changed.
4. In the event that no other sector wants to make an equal under or overweight bet to the new proposed weight then all the sectors should be adjusted equally up or down compared to the new sector weight.

Appendix II: Annual Trade Log

SSIF Trade Log CY 2011

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
<u>Consumer Discretionary</u>						
DLTR	1/1/2011			0		\$0.00
	3/11/2011	Buy		100	\$52.859	
	5/18/2011	Buy		500	\$60.145	
	10/3/2011	Sell		-200	\$75.107	
	12/23/2011	Sell		-100	\$82.054	
	12/31/2011			300	\$83.110	\$24,933.00
FOSL	1/1/2011			100	\$70.480	\$7,048.00
	5/18/2011	Buy		200	\$102.067	
	11/11/2011	Sell		-100	\$93.060	
	12/31/2011			200	\$79.360	\$15,872.00
JW.A	1/1/2011			0		\$0.00
	11/11/2011	Buy		600	\$48.767	
	12/31/2011			600	\$44.630	\$26,778.00
NFLX	1/1/2011			50	\$175.700	\$8,785.00
	1/28/2011	Sell		-50	\$209.710	
	12/31/2011			0		\$0.00
PNRA	1/1/2011			100	\$101.210	\$10,121.00
	5/18/2011	Buy		200	\$121.333	
	11/11/2011	Sell		-100	\$135.940	
	12/31/2011			200	\$141.450	\$28,290.00
UA	1/1/2011			225	\$54.840	\$12,339.00
	5/18/2011	Buy		75	\$67.220	
	5/18/2011	Buy		200	\$67.176	
	7/15/2011	Sell		-100	\$77.910	
	7/15/2011	Sell		-200	\$77.900	
	10/3/2011	Buy		200	\$66.156	
	11/11/2011	Sell		-100	\$82.896	
	12/31/2011			300	\$71.790	\$21,537.00
URBN	1/1/2011			200	\$35.810	\$7,162.00
	5/6/2011	Sell		-100	\$31.491	
	5/6/2011	Sell		-100	\$31.492	
	12/31/2011			0		\$0.00

SSIF Trade Log CY 2011

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End</u>	<u>Market Value</u>
<u>Consumer Staples</u>							
CHD	1/1/2011			100	\$69.020		\$6,902.00
	5/18/2011	Buy			200	\$82.357	
	6/1/2011	Stock Split 2:1			300		
	10/28/2011	Sell			-100	\$44.673	
	12/31/2011			500	\$45.760		\$22,880.00
CPO	1/1/2011			0			\$0.00
	5/6/2011	Buy			100	\$54.379	
	5/18/2011	Buy			200	\$53.348	
	7/29/2011	Sell			-100	\$51.110	
	12/31/2011			200	\$52.590		\$10,518.00
ENR	1/1/2011			0			\$0.00
	7/29/2011	Buy			100	\$81.473	
	12/31/2011			100	\$77.480		\$7,748.00
MKC	1/1/2011			70			
	3/11/2011	Sell			-70	\$48.500	
	12/31/2011			0			\$0.00
<u>Energy</u>							
ACI	1/1/2011			0			\$0.00
	7/8/2011	Buy			800	\$26.398	
	10/3/2011	Buy			200	\$14.048	
	11/22/2011	Buy			300	\$14.589	
	12/31/2011			1300	\$14.510		\$18,863.00
ATW	1/1/2011			0			\$0.00
	2/11/2011	Buy			100	\$43.136	
	5/18/2011	Buy			700	\$43.398	
	7/25/2011	Sell			-500	\$48.228	
	10/3/2011	Buy			100	\$33.560	
	11/22/2011	Sell			-100	\$39.215	
	12/31/2011			300	\$39.790		\$11,937.00
COG	1/1/2011			200	\$37.850		\$7,570.00
	3/4/2011	Sell			-100	\$45.760	
	4/21/2011	Sell			-100	\$54.292	
	12/31/2011			0			\$0.00
HP	1/1/2011			55	\$48.480		\$2,666.40
	2/11/2011	Sell			-55	\$58.990	
	12/31/2011			0			\$0.00

SSIF Trade Log CY 2011

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
EGN	1/1/2011			0		\$0.00
	7/25/2011	Buy		400	\$61.862	
	7/25/2011	Buy		100	\$61.866	
	10/3/2011	Sell		-100	\$40.384	
	12/23/2011	Buy		100	\$50.050	
	12/31/2011			500	\$50.000	\$25,000.00
KWK	1/1/2011			0		\$0.00
	4/21/2011	Buy		400	\$13.969	
	5/18/2011	Buy		300	\$14.499	
	10/3/2011	Buy		100	\$7.168	
	11/22/2011	Buy		400	\$7.458	
	12/23/2011	Buy		100	\$7.048	
	12/31/2011			1300	\$6.710	\$8,723.00
SUG	1/1/2011			350	\$24.070	\$8,424.50
	5/18/2011	Buy		200	\$28.230	
	5/18/2011	Buy		200	\$28.229	
	6/30/2011	Sell		-750	\$40.201	
	12/31/2011			0		\$0.00
<u>Financials</u>						
AFG	1/1/2011			0		\$0.00
	2/25/2011	Buy		300	\$34.020	
	5/18/2011	Buy		700	\$35.039	
	8/5/2011	Sell		-200	\$32.473	
	11/18/2011	Sell		-200	\$35.175	
	11/18/2011	Sell		-100	\$35.171	
	11/18/2011	Sell		-100	\$35.176	
	11/18/2011	Sell		-100	\$35.171	
	12/23/2011	Buy		200	\$37.137	
	12/31/2011			500	\$36.890	\$18,445.00
AMG	1/1/2011			100		
	5/18/2011	Buy		200	\$102.580	
	8/5/2011	Sell		-200	\$89.770	
	12/31/2011			100	\$95.950	\$9,595.00
ARE	1/1/2011			0		\$0.00
	8/5/2011	Buy		300	\$70.496	
	10/3/2011	Buy		100	\$61.234	
	11/18/2011	Sell		-100	\$66.201	
	12/31/2011			300	\$68.970	\$20,691.00

SSIF Trade Log CY 2011

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
BOH	1/1/2011			0		\$0.00
	11/18/2011	Buy		500	\$41.973	
	11/22/2011	Buy		100	\$40.928	
12/31/2011			600	\$44.490	\$26,694.00	
FNFG	1/1/2011			500	\$13.980	\$6,990.00
	5/18/2011	Buy		1900	\$14.029	
	8/5/2011	Sell		-200	\$10.991	
	8/5/2011	Sell		-100	\$10.991	
	8/5/2011	Sell		-200	\$10.991	
	10/3/2011	Sell		-500	\$9.271	
	11/18/2011	Sell		-400	\$8.772	
12/31/2011			1000	\$8.630	\$8,630.00	
NHP	1/1/2011			100	\$37.700	\$3,770.00
	5/18/2011	Buy		100	\$42.637	
	7/5/2011	Merger with VTR		-200		
VTR	7/5/2011	Merger with VTR		157		
	7/5/2011	Cash-In-Lieu		1	\$17.290	
	7/15/2011	Sell		-157	\$53.292	
12/31/2011			0		\$0.00	
NYB	1/1/2011			700		
	4/28/2011	Sell		-600	\$16.641	
	4/28/2011	Sell		-100	\$16.640	
12/31/2011			0		\$0.00	
RGA	1/1/2011			0		\$0.00
	2/25/2011	Buy		200	\$58.688	
	8/5/2011	Buy		100	\$50.520	
	10/3/2011	Buy		100	\$46.309	
	10/28/2011	Buy		100	\$54.232	
	11/18/2011	Sell		-200	\$50.563	
12/31/2011			300	\$52.250	\$15,675.00	
RYN	1/1/2011			0		\$0.00
	7/15/2011	Buy		500	\$65.914	
	8/5/2011	Sell		-100	\$57.713	
	8/24/2011	Stock Split 1:2		200		
	11/18/2011	Buy		100	\$40.336	
12/31/2011			700	\$44.630	\$31,241.00	

SSIF Trade Log CY 2011

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
SEIC	1/1/2011			350	\$23.790	\$8,326.50
	5/18/2011	Buy			1000	\$23.189
	10/3/2011	Buy			200	\$15.328
	11/18/2011	Buy			100	\$15.866
	11/22/2011	Buy			100	\$15.300
	12/23/2011	Sell			-100	\$17.140
12/31/2011			1650		\$17.350	\$28,627.50
WDR	1/1/2011			0		\$0.00
	4/28/2011	Buy			300	\$40.626
	5/18/2011	Buy			600	\$38.538
	7/15/2011	Sell			-400	\$37.083
	8/5/2011	Buy			200	\$32.204
	11/18/2011	Buy			300	\$26.405
	12/23/2011	Buy			100	\$25.520
12/31/2011			1100		\$24.770	\$27,247.00
WRB	1/1/2011			400	\$27.380	
	2/25/2011	Sell			-200	\$29.560
	2/25/2011	Sell			-100	\$29.561
	2/25/2011	Sell			-100	\$29.570
	12/31/2011			0		
<u>Health Care</u>						
HNT	1/1/2011			100	\$27.290	\$2,729.00
	5/18/2011	Buy			300	\$31.839
	12/31/2011			400		\$30.420
KCI	1/1/2011			100	\$41.880	\$4,188.00
	5/18/2011	Buy			400	\$58.856
	10/3/2011	Sell			-100	\$66.121
	11/7/2011	Merger			-400	\$68.500
	12/31/2011			0		
LH	1/1/2011			50	\$87.920	\$4,396.00
	3/4/2011	Sell			-50	\$92.020
	12/31/2011			0		
MYL	1/1/2011			80	\$21.130	\$1,690.40
	3/4/2011	Sell			-80	\$22.920
	12/31/2011			0		

SSIF Trade Log CY 2011

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
OCR	1/1/2011			200	\$25.390	\$5,078.00
	5/18/2011	Buy		400	\$31.029	
	10/3/2011	Buy		200	\$25.518	
	11/18/2011	Buy		100	\$29.818	
	12/23/2011	Sell		-200	\$34.871	
	12/31/2011			700	\$34.450	\$24,115.00
STE	1/1/2011			150	\$36.460	\$5,469.00
	5/18/2011	Buy		100	\$35.518	
	10/3/2011	Buy		50	\$29.300	
	12/31/2011			300	\$29.820	\$8,946.00
UHS	1/1/2011			100	\$43.420	\$4,342.00
	5/18/2011	Buy		100	\$53.409	
	5/18/2011	Buy		300	\$53.405	
	11/18/2011	Buy		200	\$39.879	
	12/31/2011			700	\$38.860	\$27,202.00
UTHR	1/1/2011			0		\$0.00
	11/18/2011	Buy		200	\$40.560	
	12/31/2011			200	\$47.250	\$9,450.00
VRTX	1/1/2011			0		\$0.00
	3/4/2011	Buy		200	\$49.740	
	11/18/2011	Buy		100	\$28.157	
	12/31/2011			300	\$33.210	\$9,963.00
				<u>Index</u>		
MDY	1/1/2011			210	\$164.680	\$34,582.80
	1/28/2011	Buy		60	\$169.830	
	2/4/2011	Buy		100	\$171.318	
	2/25/2011	Sell		-60	\$173.710	
	3/4/2011	Sell		-20	\$176.060	
	3/11/2011	Sell		-50	\$171.430	
	4/28/2011	Sell		-10	\$183.850	
	5/18/2011	Sell		-200	\$179.111	
	5/18/2011	Sell		-30	\$179.113	
	12/31/2011			0		\$0.00
				<u>Industrials</u>		
AGCO	1/1/2011			200	\$50.660	\$10,132.00
	5/18/2011	Buy		100	\$50.609	
	10/3/2011	Buy		100	\$33.602	
	10/28/2011	Buy		100	\$45.726	
	11/18/2011	Sell		-100	\$44.533	
	12/31/2011			400	\$42.970	\$17,188.00

SSIF Trade Log CY 2011

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
AGU	1/1/2011			100	\$91.750	\$9,175.00
	2/11/2011	Sell		-100	\$96.839	
	12/31/2011			0		\$0.00
BCO	1/1/2011			300	\$26.880	\$8,064.00
	5/18/2011	Buy		100	\$28.789	
	10/28/2011	Buy		200	\$28.976	
	11/11/2011	Buy		100	\$26.867	
	11/11/2011	Buy		100	\$26.866	
	11/22/2011	Buy		100	\$23.948	
	12/23/2011	Buy		100	\$26.567	
	12/31/2011			1000	\$26.880	\$26,880.00
BEAV	1/1/2011			0		\$0.00
	2/4/2011	Buy		200	\$37.669	
	5/18/2011	Buy		400	\$37.389	
	10/28/2011	Sell		-200	\$37.700	
	10/28/2011	Sell		-100	\$37.701	
	12/31/2011			300	\$38.710	\$11,613.00
CPRT	1/1/2011			0		\$0.00
	2/4/2011	Buy		200	\$40.009	
	5/18/2011	Buy		100	\$46.349	
	5/18/2011	Buy		100	\$46.348	
	5/18/2011	Buy		100	\$46.350	
	5/18/2011	Buy		200	\$46.348	
	10/28/2011	Sell		-100	\$44.310	
	12/31/2011			600	\$47.890	\$28,734.00
HSC	1/1/2011			150	\$28.320	\$4,248.00
	5/18/2011	Buy		600	\$33.117	
	5/18/2011	Buy		300	\$33.119	
	10/28/2011	Buy		100	\$23.742	
	12/23/2011	Buy		100	\$20.804	
	12/31/2011			1250	\$20.580	\$25,725.00
JBHT	1/1/2011			200	\$40.810	\$8,162.00
	5/18/2011	Buy		600	\$45.786	
	10/28/2011	Sell		-200	\$43.396	
	12/31/2011			600	\$45.070	\$27,042.00

SSIF Trade Log CY 2011

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
LII	1/1/2011			0		\$0.00
	10/28/2011	Buy		300	\$33.958	
	11/11/2011	Buy		100	\$32.938	
	11/18/2011	Buy		100	\$31.069	
	12/31/2011			500	\$33.750	\$16,875.00
PRN	1/1/2011		400		\$29.350	\$11,740.00
	2/4/2011	Sell		-400	\$30.520	
	12/31/2011		0			\$0.00
WPRT	1/1/2011		600		\$18.520	\$11,112.00
	2/4/2011	Sell		-600	\$15.732	
	12/31/2011		0			\$0.00
<u>Information Technology</u>						
ADS	1/1/2011		110		\$71.030	\$7,813.30
	5/18/2011	Buy		290	\$90.365	
	10/3/2011	Sell		-100	\$91.414	
	12/31/2011		300		\$103.840	\$31,152.00
CY	1/1/2011		500		\$18.580	\$9,290.00
	2/4/2011	Sell		-500	\$23.211	
	12/31/2011		0			\$0.00
FCS	1/1/2011		0			\$0.00
	2/4/2011	Buy		500	\$18.558	
	5/18/2011	Buy		100	\$19.179	
	7/15/2011	Buy		900	\$16.249	
	11/11/2011	Sell		-400	\$14.381	
12/31/2011		1100		\$12.040	\$13,244.00	
FLEX	1/1/2011		500		\$7.850	\$3,925.00
	3/11/2011	Sell		-500	\$7.280	
	12/31/2011		0			\$0.00
GPN	1/1/2011		0			\$0.00
	3/11/2011	Buy		200	\$47.205	
	5/18/2011	Buy		100	\$53.029	
	10/3/2011	Buy		100	\$40.412	
	12/23/2011	Sell		-100	\$46.410	
12/31/2011		300		\$47.380	\$14,214.00	
HRS	1/1/2011		125		\$45.300	\$5,662.50
	2/4/2011	Sell		-125	\$46.774	
	12/31/2011		0			\$0.00

SSIF Trade Log CY 2011

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End Shares</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End Market Value</u>
ITRI	1/1/2011			100	\$55.450	\$5,545.00
	5/18/2011	Buy		500	\$53.208	
	7/15/2011	Sell		-200	\$46.380	
	11/11/2011	Sell		-100	\$36.770	
	12/31/2011			300	\$35.770	\$10,731.00
LRCX	1/1/2011			200	\$51.780	\$10,356.00
	5/18/2011	Buy		500	\$46.878	
	11/11/2011	Sell		-100	\$43.432	
	12/31/2011			600	\$37.020	\$22,212.00
	SMTC	1/1/2011			0	
11/11/2011		Buy		900	\$23.860	
12/31/2011				900	\$24.820	\$22,338.00
TRMB		1/1/2011			200	\$39.930
	5/18/2011	Buy		600	\$42.809	
	11/11/2011	Sell		-100	\$42.718	
	11/18/2011	Sell		-100	\$42.256	
	12/31/2011			600	\$43.400	\$26,040.00
	<u>Materials</u>					
CMP	1/1/2011			0		\$0.00
	2/11/2011	Buy		100	\$94.503	
	5/18/2011	Buy		200	\$92.010	
	11/11/2011	Sell		-100	\$77.769	
	12/23/2011	Buy		100	\$70.157	
	12/31/2011			300	\$68.850	\$20,655.00
RKT	1/1/2011			0		\$0.00
	2/11/2011	Buy		100	\$69.776	
	5/18/2011	Buy		400	\$70.735	
	11/11/2011	Sell		-200	\$61.858	
	12/31/2011			300	\$57.700	\$17,310.00
STLD	1/1/2011			0		\$0.00
	7/15/2011	Buy		800	\$15.728	
	11/11/2011	Sell		-100	\$13.422	
	12/31/2011			700	\$13.150	\$9,205.00
SXT	1/1/2011			0		\$0.00
	11/11/2011	Buy		400	\$37.033	
	12/31/2011			400	\$37.900	\$15,160.00

SSIF Trade Log CY 2011

<u>Symbol</u>	<u>Date</u>	<u>Action</u>	<u>Begin/End</u>	<u>Shares</u>	<u>Price</u>	<u>Begin/End</u>	<u>Market Value</u>
Telecom							
TDS	1/1/2011			40	\$36.550		\$1,462.00
	4/14/2011	Sell		-40	\$32.990		
	12/31/2011			0			\$0.00
TDY	1/1/2011			200	\$43.970		\$8,794.00
	2/4/2011	Sell		-200	\$48.156		
	12/31/2011			0			\$0.00
TWTC	1/1/2011			0			\$0.00
	4/14/2011	Buy		100	\$19.349		
	5/18/2011	Buy		100	\$22.498		
	12/31/2011			200	\$19.380		\$3,876.00
Utilities							
CMS	1/1/2011			400	\$18.600		\$7,440.00
	4/8/2011	Sell		-200	\$19.411		
	4/8/2011	Sell		-100	\$19.411		
	4/8/2011	Sell		-100	\$19.411		
	12/31/2011			0			\$0.00
DPL	1/1/2011			0			\$0.00
	4/8/2011	Buy		300	\$27.909		
	5/18/2011	Buy		200	\$30.129		
	11/18/2011	Sell		-500	\$30.181		
	12/31/2011			0			\$0.00
LNT	1/1/2011			100	\$36.770		\$3,677.00
	5/18/2011	Buy		800	\$40.159		
	10/3/2011	Sell		-500	\$38.818		
	11/18/2011	Buy		200	\$41.727		
	11/22/2011	Buy		100	\$41.008		
	12/23/2011	Sell		-100	\$43.710		
	12/31/2011			600	\$44.110		\$26,466.00
WR	1/1/2011			0			\$0.00
	11/22/2011	Buy		300	\$26.529		
	12/31/2011			300	\$28.780		\$8,634.00
WTR	1/1/2011			0			\$0.00
	3/4/2011	Buy		200	\$22.596		
	5/18/2011	Buy		100	\$22.319		
	5/18/2011	Buy		100	\$22.320		
	10/3/2011	Buy		600	\$21.502		
	10/28/2011	Buy		200	\$22.176		
	11/22/2011	Sell		-100	\$21.282		
	11/22/2011	Sell		-200	\$21.281		
	12/31/2011			900	\$22.050		\$19,845.00

Appendix III: SSIF Roster

Spring 2011

Last Name	First Name	E-mail Address	Sector	Major	Class
Alamoudi	Arwa	arwaalamoudi@gmail.com	Accounting/ Proxy voting	Accounting	Senior
Bassett	Alex	alexbassett13@yahoo.com	Consumer Goods & Services	Finance	Senior
Bell	Brad	bbell@siu.edu	Energy & Utilities	Finance	Senior
Bielenberg	Joseph	jmb24@siu.edu	Energy & Utilities	Finance	Junior
Cox	Chris	etc88@siu.edu	Financial Services	Finance	Senior
Daily	Shannon	shnondaily@gmail.com	Materials	Finance	Senior
Ericksen	Kevin	kandrew@siu.edu	Info-Tech/ Portfolio Analysis	Finance	Senior
Falk	Sara	sfalk@siu.edu	Consumer Goods & Services	Finance	Senior
Greene	Jason	jgreene@business.siu.edu	Faculty Advisor	Finance	Faculty
Holtz	Marcus	lockntross@gmail.com	Materials	Finance	Senior
Kane	Brian	bkane4@siu.edu	Healthcare	Finance	Junior
Kennedy	Chris	cken89@siu.edu	Healthcare	Finance	Junior
Kosicek	Ryan	ryank@siu.edu	Industrials	Finance	Senior
Lane	Randy	rlane07@siu.edu	Financial Services	Finance	Senior
Leezer	Ben	benswan@siu.edu	Healthcare	Finance/Econ	Senior
Logeman	Matt	mattlog90@hotmail.com	Info-Tech	Finance	Senior
Oskilanec	Alex	aoskilanec@hotmail.com	Consumer Goods & Services	Finance/Econ	Junior
Piper	Christie	christiepiper@siu.edu	Materials	Management	Senior
Putbrese	Stephen	putbrese@siu.edu	Healthcare	Finance	Senior
Siriann	Ryan	rsiriann@siu.edu	Info-Tech	Finance	Junior
Smith	Kevin	boost@siu.edu	Industrials	Finance	Senior
Stateler	Randall	rstatel@gmail.com	Industrials	Management	Senior
Stewart	Joshua	jstewart006@gmail.com	Materials	Finance	Senior
Wang	Weiran	wrwang@siu.edu	Energy & Utilities	Finance	Junior
Welge	Bryan	bwelge90@siu.edu	Materials	Finance	Junior
Wilson	Edward	ejwilson@siu.edu	Financial Services	Finance	Senior
McRae	Patrick	patmac1@siu.edu	Consumer Goods & Services	Finance	Senior

Summer 2011

Last Name	First Name	E-mail Address	Sector	Major	Class
Alamoudi	Arwa	arwaalamoudi@gmail.com	Accounting/ Proxy voting	Accounting	Senior
Barnaby	Joseph	jbbarnaby1s@siu.edu	Energy & Utilities	Finance	Junior
Bell	Brad	bbell@siu.edu	Energy & Utilities	Finance	Senior
Blalock	Caitlin	cblalock@siu.edu	Materials	Finance/Mgmt	Senior
Daily	Shannon	shnondaily@gmail.com	Info-Tech	Finance	Senior
Gates	Willie	willie22mac@yahoo.com	Consumer Goods & Services	Acct/Finance	Senior
Greene	Jason	jgreene@business.siu.edu	Faculty Advisor	Finance	Faculty
Hooks	Chris	chooks87@siu.edu	Financial Services	Bus Econ/Mktg	Senior
Kosicek	Ryan	ryank@siu.edu	Industrials	Finance	Senior
Kus	Ted	tkus1@siu.edu	Info-Tech	Psychology	Senior
Logeman	Matt	mattlog90@hotmail.com	Info-Tech	Finance	Senior
Lore	Steven	lore.steve@siu.edu	Healthcare	Finance	Senior
Lorran	Lewis	nitro18@siu.edu	Industrials	Management	Senior
Marchlewski	Maxfield	dusk@siu.edu	Economic Advisor	Accounting	Graduate
McRae	Patrick	patmac1@siu.edu	Consumer Goods & Services	Finance	Senior
Pender	Genesh	neshapender2012@siu.edu	Materials	Acct/Finance	Junior
Putbrese	Stephen	putbrese@siu.edu	Healthcare	Finance	Senior
Qin	Haoming	ericqinhaoming@hotmail.com	Energy & Utilities	Acct/Auto Tech	Senior
Shelar	Divyesh	shelar92@siu.edu	Industrials	Finance	Junior
Welge	Bryan	bwelge90@siu.edu	Materials	Finance	Junior
Wilson	Edward	ejwilson@siu.edu	Financial Services	Finance	Senior
Young	Michael	us3youngs@siu.edu	Info-Tech	Accounting	Senior

Fall 2011

Last Name	First Name	E-mail Address	Sector	Major	Class
Alamoudi	Arwa	arwaalamoudi@gmail.com	Consumer Goods & Services	Accounting	Senior
Belke	Ryan	belke@siu.edu	Financials	Finance	Senior
Bell	Brad	bbell@siu.edu	Portfolio Manager	Finance/Math	Senior
Benedict	Carlos	carlos.benedict@siu.edu	Materials	Intl. Business	Sophomore
Bielenberg	Joe	jmb24@siu.edu	Energy & Utilities	Finance	Senior
Blalock	Caitlin	cblalock@siu.edu	Materials	Finance/MGMT	Senior
Covington	Matthew	mac007@siu.edu	Energy & Utilities	Mechanical Engineering	Senior
Cox	Chris	ctc88@siu.edu	Financials	Finance	Senior
Daily	Shannon	shnondaily@gmail.com	Energy & Utilities	Finance/MGMT	Senior
Deisher	Dathan	dathandeisher@siu.edu	Materials	Finance	Junior
Dolson	Scott	sdolson@siu.edu	Consumer Goods & Services	Bus. Econ	Senior
Gates	Willie	willie22mac@yahoo.com	Info-Tech	Acct./Finance	Senior
Hall	James	hall08@siu.edu	Portfolio Analysis	MGMT	Senior
Hammer	Brandi	bhammer5@siu.edu	Marketing	Marketing	Junior
Hooks	Chris	chooks87@siu.edu	Marketing	Bus. Econ/Mktg	Senior
Kiel	Mitchell	ma8k9@siu.edu	Healthcare	Finance	Senior
Kosicek	Ryan	ryank@siu.edu	Consumer Goods & Services	MGMT	Senior
Lewis	Lorran	nitro18@siu.edu	Operations	MGMT	Senior
Logan	Nick	nlogan@siu.edu	Healthcare	Finance	Senior
Lore	Steven	lore.steven@siu.edu	Portfolio Analysis	Finance/MGMT	Senior
McCray	Charity	charity.mccray@siu.edu	Marketing	MGMT	Senior
Nance	Reggie	reginald.nance@siu.edu	Financials	Finance	Senior
Nolan	Patrick	pnolan@siu.edu	Industrials	Finance	Senior
Oskilanec	Alex	aoskilanec@hotmail.com	Financials	Bus. Econ/Finance	Senior
Pinto	Matthew	matthew.r.pinto@siu.edu	Portfolio Analysis	Finance	Senior
Piper	Christie	christiepiper@siu.edu	Operations	MGMT	Senior
Pommer	Sarah	spommer@siu.edu	Portfolio Analysis	Accounting	Senior
Putbrese	Stephen	putbrese@siu.edu	Healthcare	Physiology/Finance	Senior
Qin	Haoming	ericqinhaoming@hotmail.com	Healthcare	Acct./Auto Tech.	Senior
Riley	Adam	adamriley92@hotmail.com	Energy & Utilities	Finance	Junior
Russell	Emily	Emasue2@siu.edu	Marketing	Marketing	Junior
Shelar	Divyesh	shelar92@siu.edu	Industrials	Finance/MGMT	Senior
Srinivasaraghavan	Arvind	arvind1991@siu.edu	Consumer Goods & Services	MGMT	Sophomore
Vu	Nam	namhvu99@gmail.com	Financials	Finance	Senior
Wang	Weiran	wrwang@siu.edu	Info-Tech	Finance	Senior
Welge	Bryan	bwelge90@siu.edu	Industrials	Finance	Senior
Worak	Rodney	rworak@siu.edu	Financials	Finance	Senior
Zong	Jiachen	zong@siu.edu	Energy & Utilities	Finance	Senior



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