

**Illustrated Objective:** Growth with Income  
**Portfolio Created:** 9/14/20XX 10:14:20 AM  
**Report Prepared By:** TEST ACCOUNT-OPS

We're pleased to present you with a personalized portfolio review. This review is an evaluation of your current portfolio as it relates to your investment objective.

Tapping into the strengths of our global asset allocation, mutual fund, equity and fixed income research, we are able to incorporate state-of-the-art tools and technology in reviewing your investment portfolio. You will have confidence in knowing a broad universe of mutual funds, equities and fixed income products are screened and analyzed while evaluating your portfolio. Our goal is to provide a snap-shot of your current portfolio holdings and provide rebalancing guidance where appropriate.

Investing involves many important, and often complicated, decisions. We're committed to providing you with the personalized service you deserve and hope you find this analysis helpful.

Please note: This report has been prepared by LPL Financial from sources believed to be reliable, but no guarantee can be made as to its accuracy or completeness. The opinions expressed herein are for general information only, are subject to change without notice, and are not intended to provide specific advice or recommendations for any individuals.

Please keep in mind that past performance is no guarantee of future results and that investment return and principal value fluctuate with changing market conditions. Investing in international and emerging markets may entail additional risks such as currency fluctuation and political instability. The prices of small company stocks are generally more volatile than those of large company stocks. Direct participation program securities (e.g. partnerships, limited liability companies, real estate investment trusts, hedge funds, and managed futures which are not listed on national exchanges or the NASDAQ) are generally illiquid; no formal trading market exists for these securities; and their values will be different than the purchase price. Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities. Prices shown should only be used as a general guide to portfolio value.

The objective listed above has been used for purposes of this portfolio analysis only and may differ from the investment objective ultimately selected for investment purposes. This analysis may contain information on securities in accounts held at LPL, as well as securities held outside of LPL Financial. For any position defined as an "outside position" your LPL representative is the source of the assigned share quantity. For any position identified as a "non-tracked position" your LPL representative is the source of the assigned asset class, security type, and market value. LPL makes no representation or warranty as to the accuracy of the position data.

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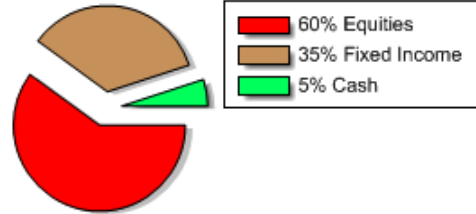
### Asset Allocation Model: Growth with Income

A Growth with Income Allocation is designed to hold approximately 60% of assets in equity based securities (including foreign stocks), with the balance of assets earmarked for fixed income securities. A client with this investment objective will also typically position 5% in cash. Emphasis should be placed on achieving modest capital growth with some focus on generation of current income.



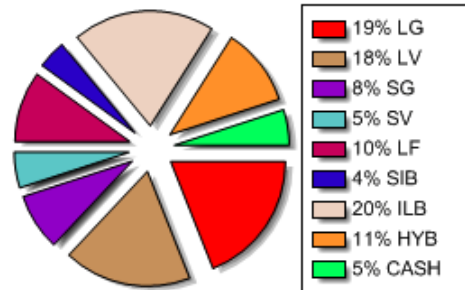
#### Model Portfolio Allocation

Model Portfolio Allocation	
Equities	60%
Fixed Income	35%
Cash	5%



Model Asset Class Allocation as of: 6/30/20XX		
LG	Large Capitalization Growth US Stock	19%
LV	Large Capitalization Value US Stock	18%
SG	Small Capitalization Growth US Stock	8%
SV	Small Capitalization Value US Stock	5%
LF	Large Capitalization Foreign Stock	10%
SIB	Short/Intermediate-Term High Quality Bond	4%
ILB	Intermediate/Long-Term High Quality Bond	20%
HYB	Intermediate/Long-Term High Yield Bond	11%
CASH	CASH	5%

#### Model Asset Class Allocation



Benchmark Index Returns as of: 6/28/20XX	YTD (%)	Trailing 12-Mo. (%)	3-Yr. (%)	5-Yr. (%)	10-Yr. (%)
<b>Blended Benchmark Return*</b>	-9.25	-9.25	-4.50	2.43	8.21
Russell 3000	-21.45	-21.45	-13.69	-0.71	8.94
Lehman Bros Aggregate \$TR	10.25	10.25	10.10	7.55	7.51
TBill Equiv(365) Discnt\$U	1.71	1.71	3.69	4.18	4.44
Russell 1000 Grow IX Tr	17.51	25.92	-19.05	-2.46	8.54
Russell 1000 Value IX Tr	13.87	24.37	-2.01	4.00	10.37
Russell 2000 Grow IX Tr	31.82	41.72	-12.67	2.75	4.45
Russell 2000 Value IX Tr	25.49	31.66	11.07	10.84	11.29
MSCI EAFE IX ND	18.37	26.01	-8.71	0.55	2.92
Lehman 1-3 Govt/Cred Tr	2.57	3.81	6.76	5.91	5.94
Lehman Aggregate Bd Tr	3.78	5.41	8.94	6.63	6.92
Lehman High Yield Tr	21.77	29.98	6.20	4.47	6.67
Ctgrp World Govt Bd TR	9.22	14.39	10.46	5.41	6.25

\* Blended Benchmark: 60% Russell 3000 / 35% Lehman Bros Aggregate \$TR / 5% TBill Equiv(465) Discnt\$U

All returns are total returns and assume the full reinvestment of dividends and capital gains. The data is obtained from MicroPal and is current as of the most recent month end. Indices are unmanaged and cannot be invested into directly. Index performance is not representative of any particular investment product. Please refer to the [end of this analysis](#) for a complete description of the illustrated indices.

**Current Portfolio Holdings**

Ticker/ SubAcct ID	Q/NQ*	Position	Asset Class Code	Total Portfolio (%)	Closing/ Unit Price 9/3/2004 (\$)	Shares/ Qty	Current/ Market Value (\$)	Current Yield (%)	Total Est. Annual Income (\$)	Return 1 Yr. (%)
<b>12345678 (SMITH, MARK)</b>										
ALP-N	NQ	ALABAMA PWR CO PFD 5.2% CL A	ITB	0.63	24.74	100.00	2,474.00	5.25	130.00	-
00184AAA3	NQ	AOL TIME WARNER INC GLOBAL NT MAKE WHOLE CALL +25BP	SIB	1.33	105.11	5,000.00	5,255.55	5.83	306.50	-
20030NAE1	NQ	COMCAST CORP NOTES	HYB	1.27	99.95	5,000.00	4,997.45	5.30	265.00	-
31359MTT0	NQ	FEDERAL NATL MTG ASSN NOTES B/E	SIB	1.27	99.72	5,000.00	4,985.94	4.01	200.00	-
3134A4UR3	NQ	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E	SIB	1.26	99.47	5,000.00	4,973.44	2.90	144.00	-
3128X2EV3	NQ	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E	SIB	1.27	100.28	5,000.00	5,014.06	4.74	237.50	-
3134A35H5	NQ	FEDL HOME LOAN MTG CORP REFERENCE NOTES B/E	SIB	1.45	114.28	5,000.00	5,714.06	6.02	344.00	-
31359MNK5	NQ	FEDL NATL MTG ASSN BENCHMARK NOTE BOOK ENTRY 1X CALL	SIB	1.29	101.97	5,000.00	5,098.44	5.39	275.00	-
GLR-B	NQ	G&L REALTY CORP SER B PFD 9.8% CUMULATIVE	ITB	0.64	25.25	100.00	2,525.00	9.70	245.00	-
GAB-B	NQ	GABELLI EQUITY TRUST INC 7.2% TAX ADVANTAGE SR B CUMULATIVE PFD	ITB	0.68	26.80	100.00	2,680.00	6.72	180.00	-
441812JV7	NQ	HOUSEHOLD FIN CO NOTES	SIB	1.39	109.75	5,000.00	5,487.50	6.15	337.50	-
92344RAA0	NQ	VERIZON NEW ENG INC DEBENTURE MAKE WHOLE CALL +30BP	SIB	1.39	109.88	5,000.00	5,494.10	5.92	325.00	-
CASH	NQ	CASH	CASH	6.35	1.00	25,000.00	25,000.00	-	-	-
CSCO	NQ	CISCO SYSTEMS INC	LG	0.24	18.75	50.00	937.50	-	-	-1.98
DIS	NQ	DISNEY WALT COMPANY	LV	0.28	22.37	50.00	1,118.50	0.90	10.07	16.25
DOW	NQ	DOW CHEMICAL COMPANY	LV	0.54	42.82	50.00	2,141.00	3.18	68.08	28.69
GE	NQ	GENERAL ELECTRIC COMPANY	LV	0.42	32.84	50.00	1,642.00	2.37	38.92	9.55
HD	NQ	HOME DEPOT INC	LV	0.48	37.48	50.00	1,874.00	0.91	17.05	19.47
MSFT	NQ	MICROSOFT CORP	LG	0.34	27.11	50.00	1,355.50	1.17	15.86	-3.00
PFE	NQ	PFIZER INCORPORATED	LG	0.41	32.55	50.00	1,627.50	2.12	34.50	2.79
TYCO	NQ	TAYCO DEVELOPMENTS INC	SV	0.02	1.75	50.00	87.50	-	-	-2.70
TWX	NQ	TIME WARNER INC	LV	0.20	16.04	50.00	802.00	-	-	2.36
WMT	NQ	WAL-MART STORES INC	LG	0.68	53.25	50.00	2,662.50	0.97	25.83	-6.19
ACRNX	NQ	COLUMBIA ACORN TR FD CL Z	SG	2.99	23.55	500.00	11,775.00	-	-	20.08
AFIFX	NQ	FUNDAMENTAL INVRS INC CL F	LV	3.69	29.04	500.00	14,520.00	1.33	193.12	16.86
ARTVX	NQ	ARTISAN FDS INC SMALL CAP VALUE FD	SV	2.17	17.11	500.00	8,555.00	-	-	25.83
AVFIX	NQ	AMERICAN AADVANTAGE FD SMALL CAP VALUE FD INSTL CL	SV	2.31	18.19	500.00	9,095.00	0.42	38.20	24.90
CFIMX	NQ	CLIPPER FUND INC	LV	11.07	87.22	500.00	43,610.00	0.84	366.32	7.65
DODGX	NQ	DODGE & COX STOCK FUND	LV	14.82	116.74	500.00	58,370.00	1.26	735.46	17.41
FIMCX	NQ	FREMONT MUT FDS INC INSTL US MICRO-CAP FD	SG	1.74	13.68	500.00	6,840.00	-	-	3.52
GFAFX	NQ	GROWTH FUND AMER INC CL F	LG	3.11	24.47	500.00	12,235.00	0.08	9.79	11.01
HACAX	NQ	HARBOR FD CAP APPRC FD	LG	3.24	25.55	500.00	12,775.00	0.19	24.27	6.21
MGRIX	NQ	MARSICO INVT FD GROWTH FD	LG	1.95	15.40	500.00	7,700.00	-	-	9.96
MIGFX	NQ	MASS INV GROWTH STK FD INC CL A	LG	1.40	11.05	500.00	5,525.00	-	-	3.68
MSSGX	NQ	MORGAN STANLEY INSTL FD INC SMALL CO GROWTH PORT CL A	SG	1.36	10.75	500.00	5,375.00	-	-	10.38
MSUSX	NQ	MORGAN STANLEY INSTL FD INC U S REAL ESTATE PORTFOLIO CL A	REIT	2.63	20.73	500.00	10,365.00	2.40	248.76	27.94
OAKMX	NQ	HARRIS ASSOC INVT TR OAKMARK FUND CL I	LV	4.92	38.77	500.00	19,385.00	0.37	71.72	13.72
OBEGX	NQ	OBERWEIS FDS EMERGING GROWTH PORTFOLIO SBI	SG	2.89	22.76	500.00	11,380.00	-	-	-9.55
PMCIX	NQ	PIMCO FDS MULTI MGR SER EMERGING COS FD INSTL CL	SG	2.72	21.42	500.00	10,710.00	-	-	5.94
SCGAX	NQ	STATE STREET RESEARCH EMERGING GROWTH CL A	SG	1.49	11.72	500.00	5,860.00	-	-	-1.39
SLASX	NQ	SELECTED AMER SHS INC CLASS S	LV	4.33	34.12	500.00	17,060.00	0.60	102.36	18.47
WPSCX	NQ	WESTPORT FDS SELECT CAP FD CL I	SV	2.73	21.48	500.00	10,740.00	-	-	9.06

WVALX	NQ	WEITZ SERIES FUND INC VALUE PORTFOLIO	LV	4.59	36.15	500.00	18,075.00	0.54	97.60	18.03	
<b>Totals</b>											
<b>Total Reviewed Portfolio Assets:</b>							<b>\$393,897.53</b>	<b>1.29%</b>	<b>\$5,087.42</b>		
<b>Net Total Portfolio Value:</b>							<b>\$393,897.53</b>				

\* Q=Qualified, NQ=Non-Qualified

Estimated Yield - These are estimations only. For individual fixed income securities: Annual stated interest of a bond divided by current market price. For individual equities: Annual dividend yield divided by current market price. For mutual funds: 12-month yield, also known as distribution yield, a calculation by Morningstar based on adding the trailing 12-month's income distributions and dividing the sum by the last month's ending net asset value, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed income securities and dividend payoffs from common stocks.

Total Estimated Annual Income - Estimated yield multiplied by the closing price. Then multiply by the number of shares.

1-Year Return - Calculated over a trailing 12-month period; take the difference between the price from the beginning and end of the 12-month period, add back any annualized dividends or income paid, and divide by the beginning price.

The PRT makes various presentation assumptions for margin and cash. The PRT should not be relied on as a substitute for official account statements.

The cash balance shown may represent CD's with less than 6 months to maturity.

The "as of date" reflects account positions and closing prices as of the most recent market session.

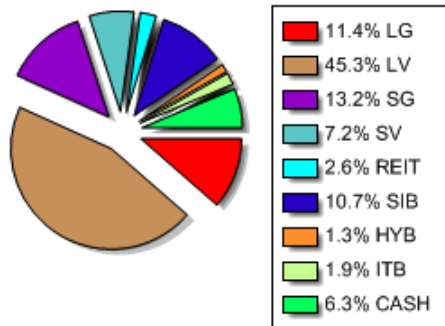
**Growth with Income  
Current vs. Recommended Portfolio Allocation**

Current Portfolio Allocation	Assets (\$) *	(%)
Equities	283,937.60	72.1
Fixed Income	57,366.80	14.6
Cash & Equivalents	52,063.27	13.2
Other	\$529.86	0.1
<b>Total Reviewed Portfolio Assets:</b>	<b>\$393,897.52</b>	<b>100%</b>

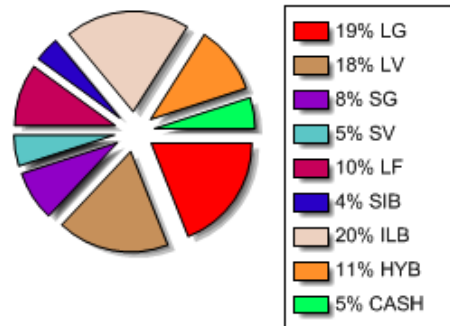
Recommended Portfolio Allocation	Assets (\$) *	(%)
Equities	236,338.52	60.0
Fixed Income	137,864.13	35.0
Cash & Equivalents	19,694.88	5.0
<b>Total Reviewed Portfolio Assets:</b>	<b>\$393,897.52</b>	<b>100%</b>

\* The Current Portfolio Allocation shown above distributes the portfolio into Equity, Fixed Income and Cash & Equivalents components. This allocation provides special treatment for mutual funds and certain variable annuity sub accounts in the portfolio being reviewed. Using data provided by Thomson Financial Services, the proportion of each mutual fund and/or identified variable annuity sub account equivalent mutual fund that is invested in equities, fixed income securities and cash is determined and distributed to each of these three categories. If, for example, a balanced mutual fund is held in the portfolio that has 55% of its assets invested in equities, 40% in fixed income and 5% in cash, then the Current Portfolio Allocation will add the 55% equity position of the fund to Equities, the 40% fixed income fund position to Fixed Income and the 5% cash position of the fund to Cash & Equivalents. Because some of this Cash & Equivalents total may be imbedded in mutual funds and/or variable annuity sub account equivalent funds, it should not be viewed as cash that is readily available for use in the portfolio. Variable sub-account assets without identified equivalent funds are classified as Other, while Fixed sub-account assets are classified as Fixed Income.

**Current Allocation by Asset Class**



**Recommended Asset Class Allocation**



Current Asset Class Allocation		Assets (\$) *	(%)
LG	Large Capitalization Growth US Stock	44,818.00	11.4
LV	Large Capitalization Value US Stock	178,597.50	45.3
SG	Small Capitalization Growth US Stock	51,940.00	13.2
SV	Small Capitalization Value US Stock	28,477.50	7.2
REIT	Real Estate Investment Trust	10,365.00	2.6
SIB	Short/Intermediate-Term High Quality Bond	42,023.08	10.7
HYB	Intermediate/Long-Term High Yield Bond	4,997.45	1.3
ITB	Intermediate-Term Bond	7,679.00	1.9
CASH	CASH	25,000.00	6.3
<b>Total Reviewed Portfolio Assets:</b>		<b>\$393,897.52</b>	<b>100%</b>
<b>Net Total Portfolio Value:</b>		<b>\$393,897.52</b>	

Recommended Asset Class Allocation		Assets (\$) *	(%)
LG	Large Capitalization Growth US Stock	74,840.53	19.0
LV	Large Capitalization Value US Stock	70,901.55	18.0
SG	Small Capitalization Growth US Stock	31,511.80	8.0
SV	Small Capitalization Value US Stock	19,694.88	5.0
LF	Large Capitalization Foreign Stock	39,389.75	10.0
SIB	Short/Intermediate-Term High Quality Bond	15,755.90	4.0
ILB	Intermediate/Long-Term High Quality Bond	78,779.51	20.0
HYB	Intermediate/Long-Term High Yield Bond	43,328.73	11.0
CASH	CASH	19,694.88	5.0
<b>Total Reviewed Portfolio Assets:</b>		<b>\$393,897.53</b>	<b>100%</b>
<b>Net Total Portfolio Value:</b>		<b>\$393,897.53</b>	

Composition of Assets	Assets (\$) *	(%)
Qualified	0.00	0.0
Non-Qualified	393,897.52	100.0
<b>Total Reviewed Portfolio Assets:</b>	<b>\$393,897.52</b>	<b>100%</b>

The cash balance shown may represent CD's with less than 6 months to maturity.

**Comparative Allocation Detail  
Current vs. Recommended**

Ticker/ SubAcct ID	Asset Class Code/ Position	Asset Class	Current Allocation (\$)	Recommended Allocation (\$)	Over/Underweight (\$)
	<b>Large Capitalization Growth US Stock</b>	<b>LG</b>	<b>44,818.00</b>	<b>74,840.53</b>	<b>-30,022.53</b>
CSCO	CISCO SYSTEMS INC		937.50		
MSFT	MICROSOFT CORP		1,355.50		
PFE	PFIZER INCORPORATED		1,627.50		
WMT	WAL-MART STORES INC		2,662.50		
GFAFX	GROWTH FUND AMER INC CL F		12,235.00		
HACAX	HARBOR FD CAP APPRC FD		12,775.00		
MGRIX	MARSICO INVT FD GROWTH FD		7,700.00		
MIGFX	MASS INV GROWTH STK FD INC CL A		5,525.00		
	<b>Large Capitalization Value US Stock</b>	<b>LV</b>	<b>178,597.50</b>	<b>70,901.55</b>	<b>107,695.95</b>
DIS	DISNEY WALT COMPANY		1,118.50		
DOW	DOW CHEMICAL COMPANY		2,141.00		
GE	GENERAL ELECTRIC COMPANY		1,642.00		
HD	HOME DEPOT INC		1,874.00		
TWX	TIME WARNER INC		802.00		
AFIFX	FUNDAMENTAL INVRS INC CL F		14,520.00		
CFIMX	CLIPPER FUND INC		43,610.00		
DODGX	DODGE & COX STOCK FUND		58,370.00		
OAKMX	HARRIS ASSOC INVT TR OAKMARK FUND CL I		19,385.00		
SLASX	SELECTED AMER SHS INC CLASS S		17,060.00		
WVALX	WEITZ SERIES FUND INC VALUE PORTFOLIO		18,075.00		
	<b>Small Capitalization Growth US Stock</b>	<b>SG</b>	<b>51,940.00</b>	<b>31,511.80</b>	<b>20,428.20</b>
ACRNX	COLUMBIA ACORN TR FD CL Z		11,775.00		
FIMCX	FREMONT MUT FDS INC INSTL US MICRO-CAP FD		6,840.00		
MSSGX	MORGAN STANLEY INSTL FD INC SMALL CO GROWTH PORT CL A		5,375.00		
OBEGX	OBERWEIS FDS EMERGING GROWTH PORTFOLIO SBI		11,380.00		
PMCIX	PIMCO FDS MULTI MGR SER EMERGING COS FD INSTL CL		10,710.00		
SCGAX	STATE STREET RESEARCH EMERGING GROWTH CL A		5,860.00		
	<b>Small Capitalization Value US Stock</b>	<b>SV</b>	<b>28,477.50</b>	<b>19,694.88</b>	<b>8,782.62</b>
TYCO	TAYCO DEVELOPMENTS INC		87.50		
ARTVX	ARTISAN FDS INC SMALL CAP VALUE FD		8,555.00		
AVFIX	AMERICAN AADVANTAGE FD SMALL CAP VALUE FD INSTL CL		9,095.00		
WPSCX	WESTPORT FDS SELECT CAP FD CL I		10,740.00		
	<b>Large Capitalization Foreign Stock</b>	<b>LF</b>	<b>0.00</b>	<b>39,389.75</b>	<b>-39,389.75</b>
	<b>Real Estate Investment Trust</b>	<b>REIT</b>	<b>10,365.00</b>	<b>0.00</b>	<b>10,365.00</b>
MSUSX	MORGAN STANLEY INSTL FD INC U S REAL ESTATE PORTFOLIO CL A		10,365.00		
	<b>Short/Intermediate-Term High Quality Bond</b>	<b>SIB</b>	<b>42,023.08</b>	<b>15,755.90</b>	<b>26,267.17</b>
00184AAA3	AOL TIME WARNER INC GLOBAL NT MAKE WHOLE CALL +25BP		5,255.55		
31359MTT0	FEDERAL NATL MTG ASSN NOTES B/E		4,985.94		
3134A4UR3	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E		4,973.44		
3128X2EV3	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E		5,014.06		
3134A35H5	FEDL HOME LOAN MTG CORP REFERENCE NOTES B/E		5,714.06		
31359MNK5	FEDL NATL MTG ASSN BENCHMARK NOTE BOOK ENTRY 1X CALL		5,098.44		
441812JV7	HOUSEHOLD FIN CO NOTES		5,487.50		
92344RAA0	VERIZON NEW ENG INC DEBENTURE MAKE WHOLE CALL +30BP		5,494.10		

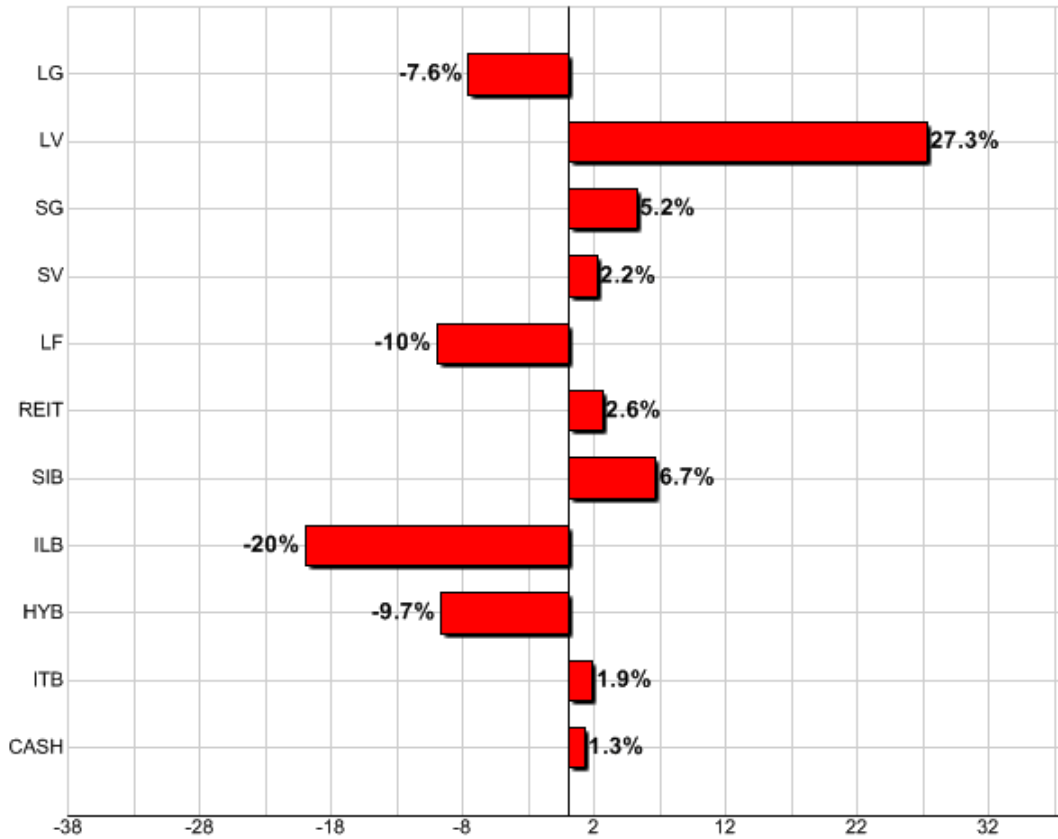
	Intermediate/Long-Term High Quality Bond	ILB	0.00	78,779.50	-78,779.50
	Intermediate/Long-Term High Yield Bond	HYB	4,997.45	43,328.73	-38,331.28
20030NAE1	COMCAST CORP NOTES		4,997.45		
	Intermediate-Term Bond	ITB	7,679.00	0.00	7,679.00
ALP-N	ALABAMA PWR CO PFD 5.2% CL A		2,474.00		
GLR-B	G&L REALTY CORP SER B PFD 9.8% CUMULATIVE		2,525.00		
GAB-B	GABELLI EQUITY TRUST INC 7.2% TAX ADVANTAGE SR B CUMULATIVE PFD		2,680.00		
	CASH	CASH	25,000.00	19,694.88	5,305.12
CASH	CASH		25,000.00		
	<b>Total Reviewed Portfolio Assets</b>		<b>\$ 393,897.52</b>		
	<b>Net Total Portfolio Value</b>		<b>\$ 393,897.52</b>		

The cash balance shown may represent CD's with less than 6 months to maturity.

### Current Portfolio vs. Recommended by Asset Class

This chart shows your asset allocation by asset class compared with the recommendations that are consistent with your investment objective. As a general rule, we recommend that an asset class be rebalanced when an asset class percentage differs from the recommendation by more than 5 percentage points.

#### Investment Objective: Growth with Income



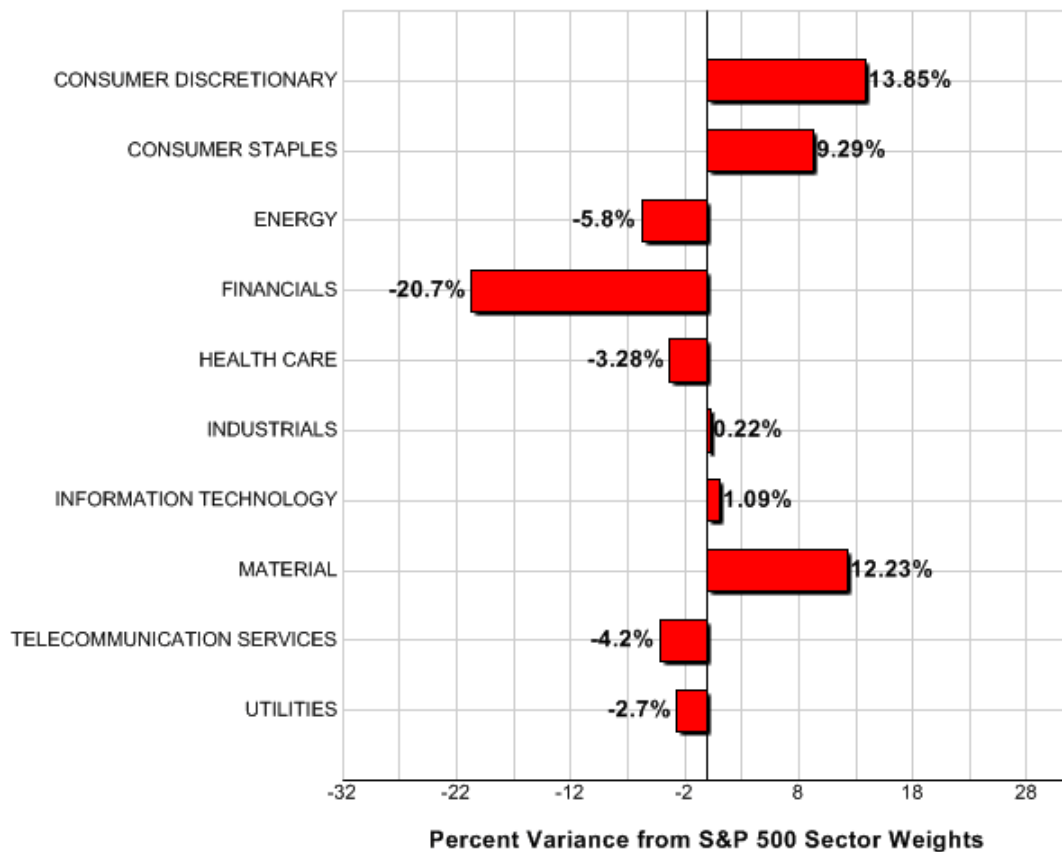
Asset Class Descriptions		Recommended Allocation (%)	Current Allocation (%)	Variance (%)	Status
LG	Large Capitalization Growth US Stock	19.0	11.4	-7.6	Under-weighted
LV	Large Capitalization Value US Stock	18.0	45.3	27.3	Over-weighted
SG	Small Capitalization Growth US Stock	8.0	13.2	5.2	Over-weighted
SV	Small Capitalization Value US Stock	5.0	7.2	2.2	Over-weighted
LF	Large Capitalization Foreign Stock	10.0	0.0	-10.0	Under-weighted
REIT	Real Estate Investment Trust	0.0	2.6	2.6	Over-weighted
SIB	Short/Intermediate-Term High Quality Bond	4.0	10.7	6.7	Over-weighted
ILB	Intermediate/Long-Term High Quality Bond	20.0	0.0	-20.0	Under-weighted
HYB	Intermediate/Long-Term High Yield Bond	11.0	1.3	-9.7	Under-weighted
ITB	Intermediate-Term Bond	0.0	1.9	1.9	Over-weighted
CASH	CASH	5.0	6.3	1.3	Over-weighted



### Securities without an Asset Class

(% of Total Net Portfolio)	Security ID (Ticker/CUSIP)	Position	Closing Price (\$) 9/3/2004	Shares	Current Value (\$)
There are no unclassified securities in your portfolio.					

### Equity Sector Overweights Relative to the S&P 500



### Individual Sector Classification of Current Equity Holdings

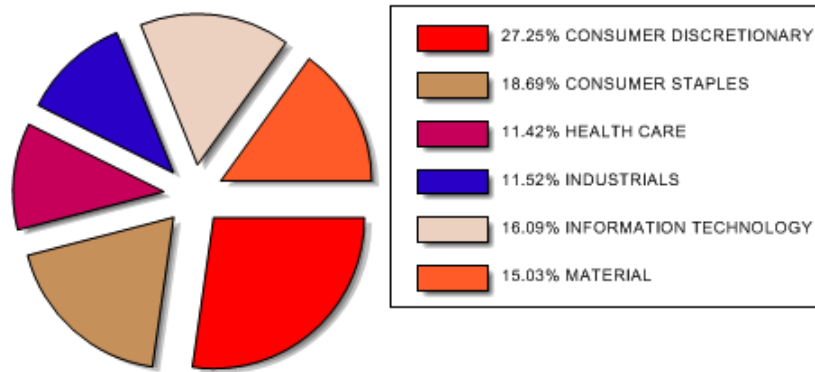
Sector	S&P 500 Sector Weights (%)	Current Sector Weights (%)	Variance (%)	Status
CONSUMER DISCRETIONARY	13.40	27.25	13.85	Over-weighted
CONSUMER STAPLES	9.40	18.69	9.29	Over-weighted
ENERGY	5.80	0.00	-5.80	Under-weighted
FINANCIALS	20.70	0.00	-20.70	Under-weighted
HEALTH CARE	14.70	11.42	-3.28	Under-weighted
INDUSTRIALS	11.30	11.52	0.22	Over-weighted
INFORMATION TECHNOLOGY	15.00	16.09	1.09	Over-weighted
MATERIAL	2.80	15.03	12.23	Over-weighted
TELECOMMUNICATION SERVICES	4.20	0.00	-4.20	Under-weighted
UTILITIES	2.70	0.00	-2.70	Under-weighted

Market data as of 9/3/20XX.

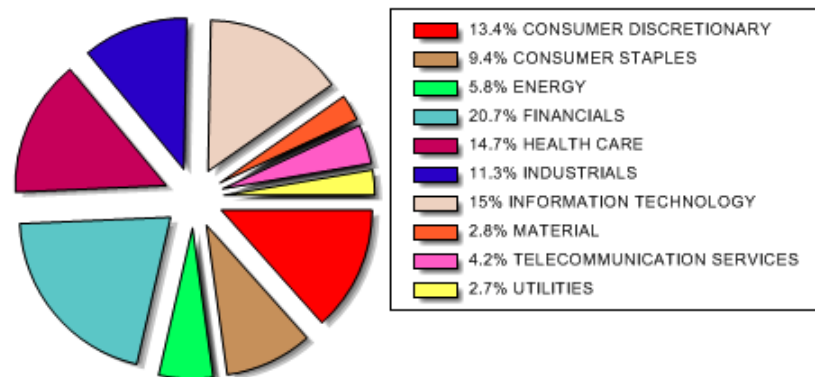
The "as of date" reflects account positions and closing prices as of the most recent market session.

## Current Allocation vs. S&P Allocation Graphical Comparison

### Current Sector Allocation



### S&P Sector Allocation



## Sector Breakdown of Current Equity Holdings

Ticker	(%) of Total Portfolio	(%) of Total Stocks	Company	Q/NQ*	Shares	Closing Price (\$) 9/3/20XX	Value (\$)	P/E Ratio (\$)	Est. LT Annual Earnings Growth (%)	PEG Ratio	Current Dividend Yield (%)	Est. Annual Dividend Income (\$)	Beta
	0.99	27.25	CONSUMER DISCRETIONARY				3,882.00						
DIS	0.28	7.85	DISNEY WALT COMPANY	NQ	50.00	22.37	1,118.50	21.390	15.06	1.42	0.900	10.07	1.18
HD	0.48	13.15	HOME DEPOT INC	NQ	50.00	37.48	1,874.00	17.740	13.19	1.34	0.910	17.05	1.30
TYCO	0.02	0.61	TAYCO DEVELOPMENTS INC	NQ	50.00	1.75	87.50	20.000	-	-	-	-	0.04
TWX	0.20	5.63	TIME WARNER INC	NQ	50.00	16.04	802.00	23.170	14.00	1.66	-	-	1.21
	0.68	18.69	CONSUMER STAPLES				2,662.50						
WMT	0.68	18.69	WAL-MART STORES INC	NQ	50.00	53.25	2,662.50	24.030	13.83	1.74	0.970	25.83	0.54
	0.58	16.09	INFORMATION TECHNOLOGY				2,293.00						
CSCO	0.24	6.58	CISCO SYSTEMS INC	NQ	50.00	18.75	937.50	27.740	15.80	1.76	-	-	1.39
MSFT	0.34	9.51	MICROSOFT CORP	NQ	50.00	27.11	1,355.50	35.860	11.38	3.15	1.170	15.86	0.81
	0.54	15.03	MATERIAL				2,141.00						
DOW	0.54	15.03	DOW CHEMICAL COMPANY	NQ	50.00	42.82	2,141.00	16.200	7.00	2.31	3.180	68.08	1.36
	0.42	11.52	INDUSTRIALS				1,642.00						
GE	0.42	11.52	GENERAL ELECTRIC COMPANY	NQ	50.00	32.84	1,642.00	21.770	9.41	2.31	2.370	38.92	0.92
	0.41	11.42	HEALTH CARE				1,627.50						
PFE	0.41	11.42	PFIZER INCORPORATED	NQ	50.00	32.55	1,627.50	30.310	12.91	2.35	2.120	34.50	0.72
<b>Totals</b>													
<b>Total Value of Equities with an S&amp;P Sector Classification</b>							<b>\$ 14,248.00</b>	<b>Total Estimated Annual Dividend Income</b>					<b>\$ 210.31</b>
<b>Total Value of Equities without an S&amp;P Sector Classification</b>							<b>\$ 0.00</b>	<b>Total Dividend Yield</b>					<b>1.480</b>
<b>Total Value of Equities</b>							<b>\$ 14,248.00</b>						

\* Q=Qualified, NQ=Non-Qualified

P/E Ratio - Current Price divided by earnings over the last twelve months.

Estimated Long Term Annual Earnings Growth - Estimate of the stock's long term earnings growth potential based on the 45-day mean average of the estimates by Wall Street analysts following the stock.

PEG Ratio - Price-to-Earnings ratio divided by Estimated Long Term Annual Earnings Growth.

Current Dividend Yield - Annual dividends divided by current price.

Estimated Dividend Income - Current dividend yield multiplied by the number of shares.

Beta measures a fund's sensitivity to market movements versus the general market. By definition, the beta of the market is 1.00. Accordingly, a fund with a beta of higher than 1.00 is riskier than the market.

The "as of date" reflects account positions and closing prices as of the most recent market session.

### Mutual Fund Analysis

Ticker	Q/NQ*	Position	Asset Class Code	(% of Total Rev. Port.)	Shares	Closing Price 9/3/20XX (\$)	Value	Return				Inception Date	Cur. Yield (%)	Est. Annual Income
								Year To Date	1 Year	5 Year	10 Yr./Incep.**			
<b>Outside Positions</b>														
ACRNX	NQ	COLUMBIA ACORN TR FD CL Z	SG	2.99	500.00	23.55	11,775.00	7.00	20.08	13.26	14.53	6/10/1970	-	-
AFIFX	NQ	FUNDAMENTAL INVRS INC CL F	LV	3.69	500.00	29.04	14,520.00	2.73	16.86	-	2.40	3/15/2001	1.33	193.12
ARTVX	NQ	ARTISAN FDS INC SMALL CAP VALUE FD	SV	2.17	500.00	17.11	8,555.00	8.52	25.83	15.47	12.52	9/29/1997	-	-
AVFIX	NQ	AMERICAN AADVANTAGE FD SMALL CAP VALUE FD INSTL CL	SV	2.31	500.00	18.19	9,095.00	8.90	24.90	17.63	15.13	12/31/1998	0.42	38.20
CFIMX	NQ	CLIPPER FUND INC	LV	11.07	500.00	87.22	43,610.00	-0.59	7.65	10.15	15.90	2/29/1984	0.84	366.32
DODGX	NQ	DODGE & COX STOCK FUND	LV	14.82	500.00	116.74	58,370.00	4.96	17.41	9.77	15.23	1/4/1965	1.26	735.46
FIMCX	NQ	FREMONT MUT FDS INC INSTL US MICRO-CAP FD	SG	1.74	500.00	13.68	6,840.00	-6.31	3.52	9.21	13.96	8/4/1997	-	-
GFAFX	NQ	GROWTH FUND AMER INC CL F	LG	3.11	500.00	24.47	12,235.00	1.84	11.01	-	1.33	3/15/2001	0.08	9.79
HACAX	NQ	HARBOR FD CAP APPRC FD	LG	3.24	500.00	25.55	12,775.00	-0.91	6.21	-5.52	10.43	12/29/1987	0.19	24.27
MGRIX	NQ	MARSICO INVT FD GROWTH FD	LG	1.95	500.00	15.40	7,700.00	1.49	9.96	-0.32	7.68	12/31/1997	-	-
MIGFX	NQ	MASS INV GROWTH STK FD INC CL A	LG	1.4	500.00	11.05	5,525.00	-0.44	3.68	-5.43	10.45	1/1/1935	-	-
MSSGX	NQ	MORGAN STANLEY INSTL FD INC SMALL CO GROWTH PORT CL A	SG	1.36	500.00	10.75	5,375.00	2.31	10.38	6.32	14.13	11/1/1989	-	-
MSUSX	NQ	MORGAN STANLEY INSTL FD INC U S REAL ESTATE PORTFOLIO CL A	REIT	2.63	500.00	20.73	10,365.00	15.98	27.94	16.79	16.28	2/24/1995	2.40	248.76
OAKMX	NQ	HARRIS ASSOC INVT TR OAKMARK FUND CL I	LV	4.92	500.00	38.77	19,385.00	3.97	13.72	5.17	10.75	8/5/1991	0.37	71.72
OBEGX	NQ	OBERWEIS FDS EMERGING GROWTH PORTFOLIO SBI	SG	2.89	500.00	22.76	11,380.00	-12.09	-9.55	5.46	9.40	1/7/1987	-	-
PMCIX	NQ	PIMCO FDS MULTI MGR SER EMERGING COS FD INSTL CL	SG	2.72	500.00	21.42	10,710.00	-2.88	5.94	12.28	14.54	6/25/1993	-	-
SCGAX	NQ	STATE STREET RESEARCH EMERGING GROWTH CL A	SG	1.49	500.00	11.72	5,860.00	-8.90	-1.39	5.16	8.89	2/1/1994	-	-
SLASX	NQ	SELECTED AMER SHS INC CLASS S	LV	4.33	500.00	34.12	17,060.00	3.35	18.47	3.10	13.84	2/20/1933	0.60	102.36
WPSCX	NQ	WESTPORT FDS SELECT CAP FD CL I	SV	2.73	500.00	21.48	10,740.00	-0.41	9.06	9.35	11.85	2/16/1998	-	-
WVALX	NQ	WEITZ SERIES FUND INC VALUE PORTFOLIO	LV	4.59	500.00	36.15	18,075.00	6.20	18.03	7.72	16.17	5/9/1986	0.54	97.60

Totals			
<b>Total Available for Review:</b>	<b>76.15%</b>		<b>\$ 299,950.00</b>
<b>Total:</b>			<b>\$ 299,950.00</b>

5-yrs. and 10-yrs. returns are annualized and updated monthly. All other returns are total returns and updated daily.

\* Q=Qualified, NQ=Non-Qualified

\*\* If 10 Year Return is not available, Inception Return is used.

P/E Ratio - Current price divided by quarterly earnings.

Estimated Long Term Annual Earnings Growth - Estimate of the stock's long term earnings growth potential based on the 45-day mean average of the estimates by Wall Street analysts following the stock.

PEG Ratio - Price-to-Earnings ratio divided by Estimated Long Term Annual Earnings Growth.

Current Dividend Yield - Annual dividends divided by current price.

Estimated Dividend Income - Current dividend yield multiplied by the number of shares.

The "as of date" reflects account positions and closing prices as of the most recent market session.

### Mutual Fund Portfolio Statistics

Ticker	Q/NQ*	Position	Asset Class Code	(%) of Total Rev. Funds	(%) of Total Rev. Portfolio	Alpha	Beta	Std Dev 3 Year	Sharpe Ratio	Expense Ratio	Manager Tenure
<b>Outside Positions</b>											
ACRNX	NQ	COLUMBIA ACORN TR FD CL Z	SG	3.93	2.99	0.77	0.98	17.87	0.57	0.80	26
AFIFX	NQ	FUNDAMENTAL INVRS INC CL F	LV	4.84	3.69	0.21	0.96	15.97	0.20	0.71	-
ARTVX	NQ	ARTISAN FDS INC SMALL CAP VALUE FD	SV	2.85	2.17	0.99	0.81	16.39	0.75	1.21	4
AVFIX	NQ	AMERICAN AADVANTAGE FD SMALL CAP VALUE FD INSTL CL	SV	3.03	2.31	1.22	1.03	19.85	0.80	0.89	1
CFIMX	NQ	CLIPPER FUND INC	LV	14.54	11.07	0.39	0.79	14.90	0.34	1.13	-
DODGX	NQ	DODGE & COX STOCK FUND	LV	19.46	14.82	0.54	0.92	15.59	0.45	0.54	-
FIMCX	NQ	FREMONT MUT FDS INC INSTL US MICRO-CAP FD	SG	2.28	1.74	-0.11	1.23	24.70	0.05	1.30	-
GFAFX	NQ	GROWTH FUND AMER INC CL F	LG	4.08	3.11	0.08	1.07	17.87	0.11	0.75	-
HACAX	NQ	HARBOR FD CAP APPRC FD	LG	4.26	3.24	-0.30	1.09	17.87	-0.14	0.71	14
MGRIX	NQ	MARSICO INVT FD GROWTH FD	LG	2.57	1.95	0.25	0.70	13.41	0.23	1.38	7
MIGFX	NQ	MASS INV GROWTH STK FD INC CL A	LG	1.84	1.40	-0.42	0.99	16.32	-0.26	0.95	-
MSSGX	NQ	MORGAN STANLEY INSTL FD INC SMALL CO GROWTH PORT CL A	SG	1.79	1.36	0.35	1.12	20.92	0.28	1.10	-
MSUSX	NQ	MORGAN STANLEY INSTL FD INC U S REAL ESTATE PORTFOLIO CL A	REIT	3.46	2.63	1.30	0.39	14.45	1.06	1.00	9
OAKMX	NQ	HARRIS ASSOC INVT TR OAKMARK FUND CL I	LV	6.46	4.92	0.19	0.91	15.28	0.18	1.14	4
OBEGX	NQ	OBERWEIS FDS EMERGING GROWTH PORTFOLIO SBI	SG	3.79	2.89	0.25	1.38	27.78	0.23	1.37	17
PMCIX	NQ	PIMCO FDS MULTI MGR SER EMERGING COS FD INSTL CL	SG	3.57	2.72	0.82	0.85	19.78	0.56	1.50	-
SCGAX	NQ	STATE STREET RESEARCH EMERGING GROWTH CL A	SG	1.95	1.49	0.16	1.05	22.69	0.17	1.40	5
SLASX	NQ	SELECTED AMER SHS INC CLASS S	LV	5.69	4.33	0.30	0.88	14.72	0.27	0.94	10
WPSCX	NQ	WESTPORT FDS SELECT CAP FD CL I	SV	3.58	2.73	0.34	0.87	16.45	0.29	1.09	6
WVALX	NQ	WEITZ SERIES FUND INC VALUE PORTFOLIO	LV	6.03	4.59	0.20	0.89	15.69	0.18	1.11	18
<b>Totals</b>											
<b>Total Available for Review:</b>					<b>76.15%</b>						

Market data as of 9/3/20XX.

\* Q=Qualified, NQ=Non-Qualified

Alpha measures a fund's risk-adjusted performance. It represents actual returns less the fund's risk-adjusted performance as measured by beta, and is expressed as an annualized percentage. A positive alpha indicates performance exceeding expectations, a negative alpha indicates performance below expectations.

Beta measures a fund's sensitivity to market movements versus the general market. By definition, the beta of the market is 1.00. Accordingly, a fund with a beta of higher than 1.00 is riskier than the market.

Standard Deviation measures the amount of variation (either positive or negative) from the historical average returns. The greater the standard deviation, the greater the risk/volatility.

The Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk adjusted performance.

The Expense Ratio is a mutual fund's operating expenses, expressed as a percentage of its average net assets. Mutual funds with lower expense ratios are able to distribute a higher percentage of their total returns to their shareholders.

The "as of date" reflects account positions and closing prices as of the most recent market session.

**Top 20 Total Reviewable U.S. Equity Holdings**

Top 20 Positions	Ticker	Fund Name	% of Fund Assets	% of Reviewable U.S. Equity Exposure (A+B)	% of Exposure from Individual Equities (A)	% of Exposure from Reviewable Mutual Fund U.S. Holdings (B)
<b>ALTRIA GROUP INC COM</b>	<b>MO</b>			<b>1.80%</b>	<b>0.00%</b>	<b>1.80%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	2.12%			
	CFIMX	CLIPPER FUND INC	6.56%			
	SLASX	SELECTED AMER SHS INC CLASS S	5.75%			
<b>TYCO INTL LTD NEW COM</b>	<b>TYC</b>			<b>1.74%</b>	<b>0.00%</b>	<b>1.74%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	0.66%			
	CFIMX	CLIPPER FUND INC	6.94%			
	SLASX	SELECTED AMER SHS INC CLASS S	4.06%			
<b>DOW CHEM CO COM</b>	<b>DOW</b>			<b>1.66%</b>	<b>0.89%</b>	<b>0.77%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	2.74%			
	DODGX	DODGE & COX STOCK FUND	2.45%			
<b>PFIZER INC COM</b>	<b>PFE</b>			<b>1.54%</b>	<b>0.68%</b>	<b>0.86%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	0.17%			
	CFIMX	CLIPPER FUND INC	2.41%			
	DODGX	DODGE & COX STOCK FUND	0.89%			
	HACAX	HARBOR FD CAP APPRC FD	1.34%			
	SLASX	SELECTED AMER SHS INC CLASS S	0.93%			
<b>ELECTRONIC DATA SYS NEW COM</b>	<b>EDS</b>			<b>1.53%</b>	<b>0.00%</b>	<b>1.53%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	0.17%			
	CFIMX	CLIPPER FUND INC	5.73%			
	DODGX	DODGE & COX STOCK FUND	2.01%			
<b>FEDERAL HOME LN MTG CORP COM</b>	<b>FRE</b>			<b>1.51%</b>	<b>0.00%</b>	<b>1.51%</b>
	CFIMX	CLIPPER FUND INC	7.13%			
	WVALX	WEITZ SERIES FUND INC VALUE PORTFOLIO	2.24%			
<b>AMERICAN EXPRESS CO COM</b>	<b>AXP</b>			<b>1.48%</b>	<b>0.00%</b>	<b>1.48%</b>
	CFIMX	CLIPPER FUND INC	4.42%			
	HACAX	HARBOR FD CAP APPRC FD	2.70%			
	SLASX	SELECTED AMER SHS INC CLASS S	7.11%			
<b>TIME WARNER INC</b>	<b>TWX</b>			<b>1.45%</b>	<b>0.33%</b>	<b>1.12%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	2.07%			
	CFIMX	CLIPPER FUND INC	2.90%			
	DODGX	DODGE & COX STOCK FUND	1.26%			
<b>WAL MART STORES INC COM</b>	<b>WMT</b>			<b>1.30%</b>	<b>1.10%</b>	<b>0.20%</b>
	HACAX	HARBOR FD CAP APPRC FD	2.48%			
<b>FEDERAL NATL MTG ASSN COM</b>	<b>FNM</b>			<b>1.28%</b>	<b>0.00%</b>	<b>1.28%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	0.77%			
	CFIMX	CLIPPER FUND INC	5.37%			
	WVALX	WEITZ SERIES FUND INC VALUE PORTFOLIO	1.85%			
<b>GENERAL ELEC CO COM</b>	<b>GE</b>			<b>1.10%</b>	<b>0.68%</b>	<b>0.42%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	1.37%			
	HACAX	HARBOR FD CAP APPRC FD	1.79%			
<b>MICROSOFT CORP</b>	<b>MSFT</b>			<b>1.06%</b>	<b>0.56%</b>	<b>0.50%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	1.79%			
	HACAX	HARBOR FD CAP APPRC FD	3.51%			
	SLASX	SELECTED AMER SHS INC CLASS S	0.86%			



<b>HCA INC COM</b>	<b>HCA</b>			<b>0.99%</b>	<b>0.00%</b>	<b>0.99%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	0.21%			
	CFIMX	CLIPPER FUND INC	1.75%			
	DODGX	DODGE & COX STOCK FUND	2.22%			
	SLASX	SELECTED AMER SHS INC CLASS S	0.97%			
<b>MCDONALDS CORP COM</b>	<b>MCD</b>			<b>0.88%</b>	<b>0.00%</b>	<b>0.88%</b>
	CFIMX	CLIPPER FUND INC	2.06%			
	DODGX	DODGE & COX STOCK FUND	1.93%			
	HACAX	HARBOR FD CAP APPRC FD	0.76%			
<b>BANK ONE CORP COM</b>	<b>ONE</b>			<b>0.86%</b>	<b>0.00%</b>	<b>0.86%</b>
	DODGX	DODGE & COX STOCK FUND	2.37%			
	HACAX	HARBOR FD CAP APPRC FD	0.97%			
	SLASX	SELECTED AMER SHS INC CLASS S	3.36%			
<b>EQUITY OFFICE PROPERTIES TR COM</b>	<b>EOP</b>			<b>0.78%</b>	<b>0.00%</b>	<b>0.78%</b>
	CFIMX	CLIPPER FUND INC	0.89%			
	DODGX	DODGE & COX STOCK FUND	1.80%			
<b>HOME DEPOT INC</b>	<b>HD</b>			<b>0.78%</b>	<b>0.78%</b>	<b>0.00%</b>
<b>HEWLETT PACKARD CO COM</b>	<b>HPQ</b>			<b>0.75%</b>	<b>0.00%</b>	<b>0.75%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	0.33%			
	DODGX	DODGE & COX STOCK FUND	2.67%			
	HACAX	HARBOR FD CAP APPRC FD	1.44%			
<b>EL PASO CORP COM</b>	<b>EP</b>			<b>0.73%</b>	<b>0.00%</b>	<b>0.73%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	0.08%			
	CFIMX	CLIPPER FUND INC	3.97%			
<b>CISCO SYS INC COM</b>	<b>CSCO</b>			<b>0.72%</b>	<b>0.39%</b>	<b>0.33%</b>
	AFIFX	FUNDAMENTAL INVRS INC CL F	0.82%			
	HACAX	HARBOR FD CAP APPRC FD	3.26%			

This report relies on mutual fund holdings reported by Lipper Analytic Services. As a result, the above review is only as accurate as the data supplied by Lipper. In all cases there is a reporting delay.

% of Fund Assets represents the percentage of the listed mutual fund's holdings composed of the given stock.

% of Reviewable U.S. Equity Exposure represents a given stock's exposure within the reviewable U.S. equity portion of the client's portfolio. The percentage is based on reviewable equity assets only and may be incomplete.

**Portfolio Sector Exposure: Top 5 Holdings**

Company	Ticker	% of Reviewable U.S. Equity Exposure (A+B)	% of Exposure from Individual Equities (A)	% of Exposure from Reviewable Mutual Fund U.S. Holdings (B)
<b>CONSUMER DISCRETIONARY</b>		<b>4.26%</b>	<b>1.57%</b>	<b>2.69%</b>
TIME WARNER INC	TWX	1.45%	0.33%	1.12%
MCDONALDS CORP COM	MCD	0.88%	0.00%	0.88%
HOME DEPOT INC	HD	0.78%	0.78%	0.00%
COMCAST CORP NEW CL A	CMCSA	0.62%	0.00%	0.62%
DISNEY WALT CO COM DISNEY	DIS	0.53%	0.46%	0.07%
<b>CONSUMER STAPLES</b>		<b>4.54%</b>	<b>1.10%</b>	<b>3.44%</b>
ALTRIA GROUP INC COM	MO	1.80%	0.00%	1.80%
WAL MART STORES INC COM	WMT	1.30%	1.10%	0.20%
UST INC COM	UST	0.57%	0.00%	0.57%
KRAFT FOODS INC CL A	KFT	0.46%	0.00%	0.46%
CVS CORP COM	CVS	0.41%	0.00%	0.41%
<b>ENERGY</b>		<b>2.63%</b>	<b>0.00%</b>	<b>2.63%</b>
EL PASO CORP COM	EP	0.73%	0.00%	0.73%
CONOCOPHILLIPS COM	COP	0.54%	0.00%	0.54%
UNOCAL CORP COM	UCL	0.51%	0.00%	0.51%
CHEVRONTEXACO CORP COM	CVX	0.45%	0.00%	0.45%
OCCIDENTAL PETE CORP DEL COM	OXY	0.40%	0.00%	0.40%
<b>FINANCIALS</b>		<b>5.91%</b>	<b>0.00%</b>	<b>5.91%</b>
FEDERAL HOME LN MTG CORP COM	FRE	1.51%	0.00%	1.51%
AMERICAN EXPRESS CO COM	AXP	1.48%	0.00%	1.48%
FEDERAL NATL MTG ASSN COM	FNM	1.28%	0.00%	1.28%
BANK ONE CORP COM	ONE	0.86%	0.00%	0.86%
EQUITY OFFICE PROPERTIES TR COM	EOP	0.78%	0.00%	0.78%
<b>HEALTH CARE</b>		<b>4.37%</b>	<b>0.68%</b>	<b>3.69%</b>
PFIZER INCORPORATED	PFE	1.54%	0.68%	0.86%
HCA INC COM	HCA	0.99%	0.00%	0.99%
TENET HEALTHCARE CORP COM	THC	0.72%	0.00%	0.72%
SCHERING PLOUGH CORP COM	SGP	0.58%	0.00%	0.58%
WYETH COM	WYE	0.54%	0.00%	0.54%
<b>INDUSTRIALS</b>		<b>4.00%</b>	<b>0.68%</b>	<b>3.32%</b>
TYCO INTL LTD NEW COM	TYC	1.74%	0.00%	1.74%
GENERAL ELEC CO COM	GE	1.10%	0.68%	0.42%
FEDEX CORP COM	FDX	0.45%	0.00%	0.45%
UNION PAC CORP COM	UNP	0.36%	0.00%	0.36%
PITNEY BOWES INC COM	PBI	0.35%	0.00%	0.35%
<b>INFORMATION TECHNOLOGY</b>		<b>4.54%</b>	<b>0.95%</b>	<b>3.59%</b>
ELECTRONIC DATA SYS NEW COM	EDS	1.53%	0.00%	1.53%
MICROSOFT CORP COM	MSFT	1.06%	0.56%	0.50%
HEWLETT PACKARD CO COM	HPQ	0.75%	0.00%	0.75%
CISCO SYS INC COM	CSCO	0.72%	0.39%	0.33%
XEROX CORP COM	XRX	0.48%	0.00%	0.48%
<b>MATERIAL</b>		<b>2.72%</b>	<b>0.89%</b>	<b>1.83%</b>
DOW CHEM CO COM	DOW	1.66%	0.89%	0.77%
ALCOA INC COM	AA	0.35%	0.00%	0.35%
SEALED AIR CORP NEW COM	SEE	0.25%	0.00%	0.25%
ROHM & HAAS CO COM	ROH	0.24%	0.00%	0.24%

INTL PAPER CO COM	IP	0.22%	0.00%	0.22%
<b>TELECOMMUNICATION SERVICES</b>		<b>1.28%</b>	<b>0.00%</b>	<b>1.28%</b>
AT&T WIRELESS SVCS INC COM	AWE	0.54%	0.00%	0.54%
CITIZENS COMMUNICATIONS CO COM	CZN	0.27%	0.00%	0.27%
TELEPHONE & DATA SYS INC COM	TDS	0.19%	0.00%	0.19%
QWEST COMMUNICATIONS INTL I COM	Q	0.18%	0.00%	0.18%
ALLTEL CORP COM	AT	0.10%	0.00%	0.10%
<b>UTILITIES</b>		<b>0.78%</b>	<b>0.00%</b>	<b>0.78%</b>
DUKE ENERGY CORP COM	DUK	0.34%	0.00%	0.34%
AMERICAN ELEC PWR INC COM	AEP	0.18%	0.00%	0.18%
TXU CORP COM	TXU	0.10%	0.00%	0.10%
DOMINION RES INC VA NEW COM	D	0.09%	0.00%	0.09%
PNM RES INC COM	PNM	0.07%	0.00%	0.07%

This report relies on mutual fund holdings reported by Lipper Analytic Services. As a result, the above review is only as accurate as the data supplied by Lipper. In all cases there is a reporting delay.

% of Reviewable U.S. Equity Exposure represents a given stock's exposure within the reviewable U.S. equity portion of the client's portfolio. The percentage is based on reviewable equity assets only and may be incomplete.

### Holdings Based U.S. Equity Asset Allocation

Asset Class	ACRNX As of: 12/31/20XX	AFIFX As of: 12/31/20XX	ARTVX As of: 3/31/20XX	AVFIX As of: 4/30/20XX	CFIMX As of: 6/30/20XX	DODGX As of: 12/31/20XX
LG	11.03%	25.64%	0%	0%	18.04%	8.41%
LV	6.75%	68.69%	0.55%	0.83%	80.64%	88.29%
SG	19.77%	0.66%	6.83%	5.73%	0%	0%
SV	62.46%	5.01%	92.62%	93.44%	1.32%	3.30%
<b>Total U.S. Equities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>% of Security Reviewed</b>	<b>76.63%</b>	<b>69.43%</b>	<b>89.30%</b>	<b>91.98%</b>	<b>81.09%</b>	<b>73.85%</b>

Asset Class	FIMCX As of: 4/30/20XX	GFAFX As of: 8/31/20XX	HACAX As of: 10/31/20XX	MGRIX As of: 3/31/20XX	MIGFX As of: 5/31/20XX	MSSGX As of: 12/31/20XX
LG	0%	30.55%	53.33%	54.96%	52.66%	2.95%
LV	0%	63.33%	45.62%	41.23%	42.12%	3.31%
SG	25.42%	1.71%	1.05%	0%	1.01%	43.86%
SV	74.58%	4.41%	0%	3.81%	4.21%	49.88%
<b>Total U.S. Equities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>% of Security Reviewed</b>	<b>79.38%</b>	<b>70.68%</b>	<b>88.45%</b>	<b>93.91%</b>	<b>92.88%</b>	<b>89.04%</b>

Asset Class	MSUSX As of: 12/31/20XX	OAKMX As of: 3/31/20XX	OBEGX As of: 6/30/20XX	PMCIX As of: 12/31/20XX	SCGAX As of: 3/31/20XX	SLASX As of: 12/31/20XX
LG	0%	0%	4.60%	0%	3.80%	19.46%
LV	64.52%	100.00%	0%	2.30%	2.59%	77.33%
SG	2.47%	0%	55.27%	43.33%	29.19%	0%
SV	33.01%	0%	40.13%	54.38%	64.43%	3.21%
<b>Total U.S. Equities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>% of Security Reviewed</b>	<b>85.80%</b>	<b>1.21%</b>	<b>90.83%</b>	<b>91.86%</b>	<b>95.11%</b>	<b>82.59%</b>

Asset Class	WPSCX As of: 12/31/20XX	WVALX As of: 3/31/20XX	Ind Equities			
LG	7.32%	5.18%	46.20%			
LV	12.29%	78.21%	53.18%			
SG	16.58%	1.05%	0%			
SV	63.81%	15.55%	0.61%			
<b>Total U.S. Equities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>			
<b>% of Security Reviewed</b>	<b>92.70%</b>	<b>65.41%</b>	<b>100.00%</b>			

#### Current U.S. Equity Holdings Asset Class Allocation

Current U.S. Equity Holdings Asset Class Allocation		Assets (\$) *	(%)
LG	Large Capitalization Growth US Stock	40,423.34	16.8
LV	Large Capitalization Value US Stock	125,437.63	52.0
SG	Small Capitalization Growth US Stock	20,247.17	8.4
SV	Small Capitalization Value US Stock	54,988.95	22.8
<b>Total Reviewed U.S. Equity Holdings:</b>		<b>\$241,097.10</b>	<b>100%</b>
<b>Total Non-Reviewable Portfolio Assets:</b>		<b>\$152,800.42</b>	
<b>Net Total Portfolio Value:</b>		<b>\$393,897.52</b>	

#### U.S. Equity Model Asset Class Allocation

U.S. Equity Model Asset Class Allocation		Assets (\$) *	(%)
LG	Large Capitalization Growth US Stock	91,616.90	38.0
LV	Large Capitalization Value US Stock	86,794.96	36.0
SG	Small Capitalization Growth US Stock	38,575.54	16.0
SV	Small Capitalization Value US Stock	24,109.71	10.0
<b>Total Reviewed U.S. Equity Holdings:</b>		<b>\$241,097.10</b>	<b>100%</b>
<b>Total Non-Reviewable Portfolio Assets:</b>		<b>\$152,800.42</b>	
<b>Net Total Portfolio Value:</b>		<b>\$393,897.52</b>	

This report relies on mutual fund holdings reported by Lipper Analytic Services. As a result, the above review is only as accurate as the data supplied by Lipper. In all cases there is a reporting delay.

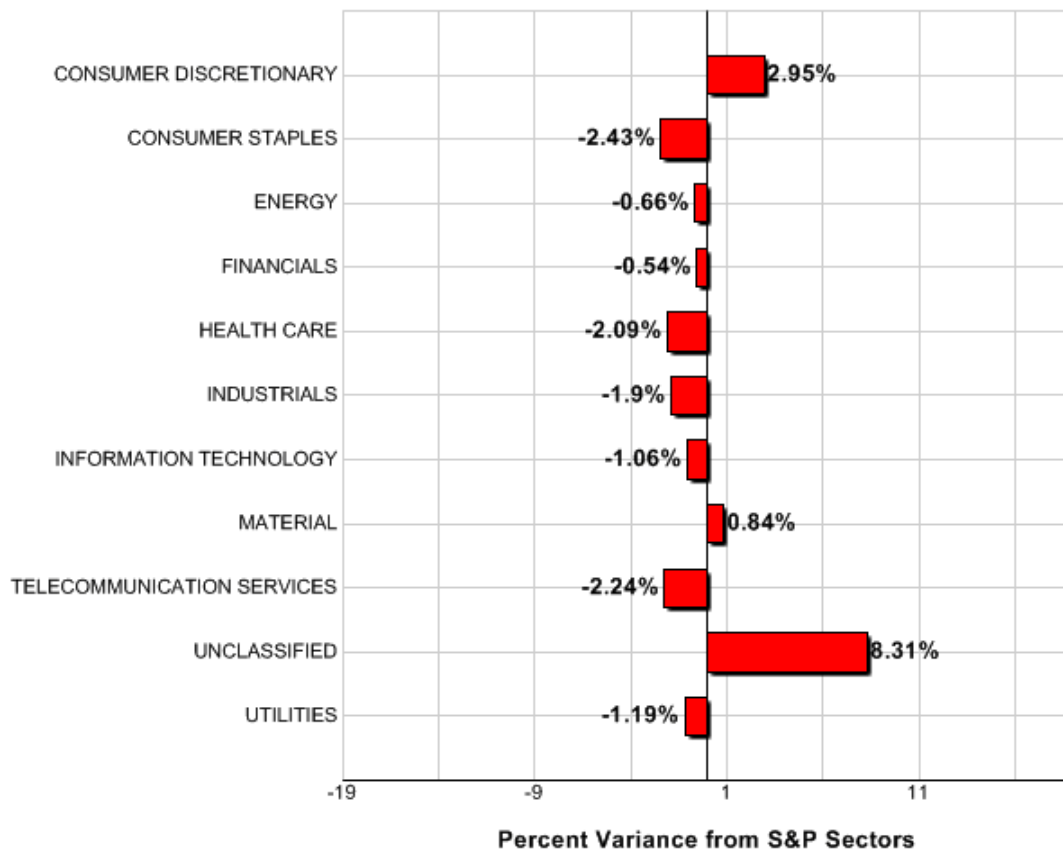
The Holdings Based Asset Allocation review looks at the asset allocation of a portfolio's available U.S. Equity holdings only. The review asset classes the underlying U.S. equity holdings, as reported by Lipper, within the portfolio's mutual funds as well as the portfolio's individual equity holdings. The total known U.S. Equities equal 100% of the assets reviewed. All non-U.S. Equity Holdings, including foreign stocks, fixed income securities and cash, are included in the non-reviewable portion of the portfolio.

### S&P Sector Weightings: Portfolio

Sector	Stocks (\$)	Mutual Funds (\$)	% of Rev. Stocks & MF	S&P 500	Variance %	Status	Variance (\$)
CONSUMER DISCRETIONARY	3,882.00	38,128.55	16.35	13.40	2.95	Over-weighted	7,589.93
CONSUMER STAPLES	2,662.50	15,251.22	6.97	9.40	-2.43	Under-weighted	-6,232.09
ENERGY	0.00	13,211.48	5.14	5.80	-0.66	Under-weighted	-1,687.00
FINANCIALS	0.00	51,793.88	20.16	20.70	-0.54	Under-weighted	-1,378.28
HEALTH CARE	1,627.50	30,768.37	12.61	14.70	-2.09	Under-weighted	-5,364.07
INDUSTRIALS	1,642.00	22,492.73	9.40	11.30	-1.90	Under-weighted	-4,891.62
INFORMATION TECHNOLOGY	2,293.00	33,515.51	13.94	15.00	-1.06	Under-weighted	-2,722.04
MATERIAL	2,141.00	7,213.06	3.64	2.80	0.84	Over-weighted	2,161.69
TELECOMMUNICATION SERVICES	0.00	5,028.95	1.96	4.20	-2.24	Under-weighted	-5,759.60
UNCLASSIFIED	0.00	21,341.06	8.31	0.00	8.31	Over-weighted	21,341.06
UTILITIES	0.00	3,877.52	1.51	2.70	-1.19	Under-weighted	-3,057.98

Totals	
<b>Total Reviewable Stocks</b>	<b>\$14,248.00</b>
<b>Total Reviewable Mutual Funds</b>	<b>\$242,622.33</b>
<b>Total Reviewable</b>	<b>\$256,870.33</b>
<b>Total Non-Reviewable Assets</b>	<b>\$137,027.20</b>
<b>Total Account Value</b>	<b>\$393,897.53</b>

### S&P Sector Weightings: Portfolio vs. S&P 500

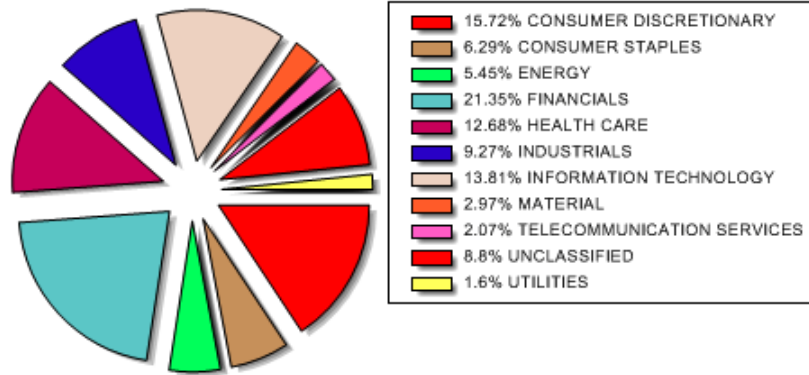


\*Note: Any 'Unclassified' funds will have a positive variance of the whole amount.

**S&P Sector Breakdown: Reviewable Mutual Fund Holdings**

Ticker	Fund Name	S&P Sector Breakdown (%)											Reviewable U.S. Equity Holdings
		Material (%)	Consumer Staples (%)	Energy (%)	Utilities (%)	Health Care (%)	Industrials (%)	Telecomm. Services (%)	Consumer Discretionary (%)	Financials (%)	Information Technology (%)	Unclassified (%)	
ACRNX	COLUMBIA ACORN TR FD CL Z	2.82	1.02	5.75	1.68	9.58	12.24	2.02	23.85	16.90	21.75	2.38	\$9,023.20
AFIFX	FUNDAMENTAL INVRS INC CL F	15.19	6.73	5.69	7.10	4.59	20.48	3.61	11.00	11.68	12.85	1.07	\$10,179.97
ARTVX	ARTISAN FDS INC SMALL CAP VALUE FD	3.99	0.93	22.51	4.10	2.13	22.71	0.94	23.85	11.83	3.71	3.30	\$7,838.95
AVFIX	AMERICAN AADVANTAGE FD SMALL CAP VALUE FD INSTL CL	3.52	6.12	6.07	15.10	2.87	13.08	0.39	24.52	24.69	3.36	0.28	\$8,365.59
CFIMX	CLIPPER FUND INC	0.00	25.56	4.90	0.00	13.07	11.16	0.00	6.59	25.27	7.07	6.39	\$35,363.35
DODGX	DODGE & COX STOCK FUND	7.83	0.72	11.23	2.95	14.35	6.85	2.60	17.59	21.38	14.50	0.00	\$43,106.24
FIMCX	FREMONT MUT FDS INC INSTL US MICRO-CAP FD	0.74	0.00	0.00	0.00	24.65	16.34	0.00	20.23	0.00	38.03	0.00	\$5,429.60
GFAFX	GROWTH FUND AMER INC CL F	1.19	5.48	4.81	0.21	12.80	10.20	3.11	20.37	10.48	22.86	8.47	\$8,647.69
HACAX	HARBOR FD CAP APPRC FD	0.00	6.79	2.60	0.00	16.18	3.84	0.00	21.49	8.76	33.18	7.15	\$11,299.49
MGRIX	MARSICO INVT FD GROWTH FD	0.47	7.28	0.00	0.00	25.40	13.70	2.03	18.26	14.89	13.13	4.83	\$7,231.07
MIGFX	MASS INV GROWTH STK FD INC CL A	0.42	7.00	1.22	0.00	23.01	13.20	0.22	16.58	7.46	27.98	2.92	\$5,131.63
MSSGX	MORGAN STANLEY INSTL FD INC SMALL CO GROWTH PORT CL A	0.00	0.83	2.44	0.00	18.60	12.06	6.09	31.67	5.41	21.04	1.86	\$4,785.93
MSUSX	MORGAN STANLEY INSTL FD INC U S REAL ESTATE PORTFOLIO CL A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.37	91.63	0.00	0.00	\$8,893.17
OAKMX	HARRIS ASSOC INVT TR OAKMARK FUND CL I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.49	0.00	0.00	98.51	\$15,709.61
OBEGX	OBERWEIS FDS EMERGING GROWTH PORTFOLIO SBI	0.74	2.09	0.58	0.00	37.07	6.40	2.69	16.29	0.00	32.28	1.86	\$10,336.46
PMCIX	PIMCO FDS MULTI MGR SER EMERGING COS FD INSTL CL	1.64	0.00	2.36	0.00	25.95	16.62	2.30	15.03	15.56	20.53	0.00	\$9,838.21
SCGAX	STATE STREET RESEARCH EMERGING GROWTH CL A	1.01	0.00	4.16	0.00	16.99	9.48	1.77	17.64	8.68	34.68	5.58	\$5,573.47
SLASX	SELECTED AMER SHS INC CLASS S	5.93	12.27	7.28	0.00	4.38	8.66	0.00	2.39	53.29	3.95	1.86	\$14,089.86
WPSCX	WESTPORT FDS SELECT CAP FD CL I	1.02	3.43	8.35	1.27	17.50	10.39	2.01	20.13	16.67	19.00	0.24	\$9,955.97
WVALX	WEITZ SERIES FUND INC VALUE PORTFOLIO	0.00	0.73	0.00	0.00	2.94	0.00	14.65	38.77	42.20	0.02	0.70	\$11,822.87
<b>Percent in Reviewable Funds Holdings</b>		2.97	6.29	5.45	1.60	12.68	9.27	2.07	15.72	21.35	13.81	8.80	\$242,622.33

### S&P Sector Breakdown Total Mutual Funds

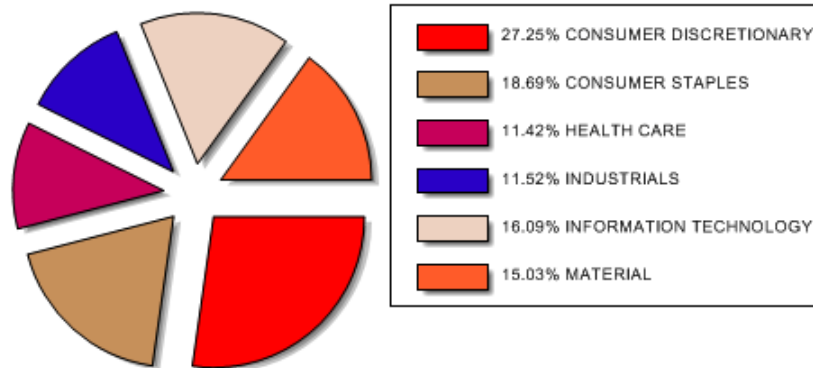


\* Note: Holdings dollar values calculated based on latest available data from Lipper Equity Holdings Mutual Fund Reports.

### S&P Sector Breakdown - Equities

Ticker	Company	Value(\$)	Sector Total (\$) Value	Sector Total (%) Value
<b>CONSUMER DISCRETIONARY</b>			<b>3,882.00</b>	<b>27.25</b>
DIS	DISNEY WALT COMPANY	1,118.50		7.85
HD	HOME DEPOT INC	1,874.00		13.15
TYCO	TAYCO DEVELOPMENTS INC	87.50		0.61
TWX	TIME WARNER INC	802.00		5.63
<b>CONSUMER STAPLES</b>			<b>2,662.50</b>	<b>18.69</b>
WMT	WAL-MART STORES INC	2,662.50		18.69
<b>ENERGY</b>			<b>0.00</b>	<b>0.00</b>
<b>FINANCIALS</b>			<b>0.00</b>	<b>0.00</b>
<b>HEALTH CARE</b>			<b>1,627.50</b>	<b>11.42</b>
PFE	PFIZER INCORPORATED	1,627.50		11.42
<b>INDUSTRIALS</b>			<b>1,642.00</b>	<b>11.52</b>
GE	GENERAL ELECTRIC COMPANY	1,642.00		11.52
<b>INFORMATION TECHNOLOGY</b>			<b>2,293.00</b>	<b>16.09</b>
CSCO	CISCO SYSTEMS INC	937.50		6.58
MSFT	MICROSOFT CORP	1,355.50		9.51
<b>MATERIAL</b>			<b>2,141.00</b>	<b>15.03</b>
DOW	DOW CHEMICAL COMPANY	2,141.00		15.03
<b>TELECOMMUNICATION SERVICES</b>			<b>0.00</b>	<b>0.00</b>
<b>UTILITIES</b>			<b>0.00</b>	<b>0.00</b>
<b>Total</b>				
<b>Total Reviewable Stocks:</b>			<b>\$14,248.00</b>	

### Portfolio Equity Sector Breakdown





## Fixed Income Portfolio Summary

Portfolio Totals			
	Port. Totals	Taxable	Tax Exempt
Par Value	\$52,679	\$52,679	\$0
Market Value	\$54,700	\$54,700	\$0
Cost Basis	\$0	\$0	\$0

Portfolio Statistics			
	Combined	Taxable	Tax Exempt
Average Coupon	5.74%	5.74%	0.00%
Duration	4.0	4.0	0.0
Portfolio Yield*	3.73%	3.73%	0.00%
Current Yield	5.47%	5.47%	0.00%
Est. Annual Income	\$2,990	\$2,990	\$0
% Callable	50%	50%	0%

Maturity Analysis			
	Combined	Taxable	Tax Exempt
0 to 5 years	28%	28%	0%
5 to 10 years	57%	57%	0%
10 to 15 years	0%	0%	0%
15 to 20 years	0%	0%	0%
20+ years	15%	15%	0%

\* Yield to Maturity or Call, whichever is lower

\*\* Maturity analysis for pre-refunded municipals incorporates the pre-refunded date instead of the maturity date.

Income Distribution	
January	\$270
February	\$0
March	\$473
April	\$153
May	\$241
June	\$358
July	\$270
August	\$0
September	\$473
October	\$153
November	\$241
December	\$358
<b>Total</b>	<b>\$2,990</b>

Bond Sector Analysis	
US Treasury	0.0%
Agency	47.1%
Corporate Bonds	38.8%
Mortgage Backed Security	0.0%
Foreign Bond	0.0%
Certificate of Deposit	0.0%
Municipal Bonds	0.0%
Preferred	14.0%
Cash	0.0%
Other	0.0%

Bond Rating Analysis **	
AAA	52%
AA	10%
A	10%
BBB	23%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to \$100k)	0%
Other	5%

\*\* Source: S&P/Moody's

## Fixed Income Portfolio Analysis

### Tax Exempt Bonds

Name						Call Date	Market Price			
CUSIP	Duration	Par Value	S&P Rating	Coupon	Maturity Date	Call Price	Market Value	Yield to Maturity	TEY*	Annual Income
There are no tax exempt bonds in your portfolio.										

### Taxable Bonds

Name						Call Date	Market Price			
CUSIP	Duration	Par Value	S&P Rating	Coupon	Maturity Date	Call Price	Market Value	Yield to Maturity	Annual Income	
Agency										
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E						-	99.4687			
3134A4UR3	2.52	5,000	AAA	2.875%	5/15/20XX	-	4,973.44	3.08%	144.00	
FEDERAL NATL MTG ASSN NOTES B/E						6/15/20XX	99.7187			
31359MTT0	3.84	5,000	AAA	4.00%	12/15/20XX	100.000	4,985.94	4.07%	200.00	
FEDL HOME LOAN MTG CORP REFERENCE NOTES B/E						-	114.2812			
3134A35H5	4.84	5,000	AAA	6.875%	9/15/20XX	-	5,714.06	4.15%	344.00	
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E						12/8/20XX	100.2812			
3128X2EV3	5.28	5,000	AAA	4.75%	12/8/20XX	100.000	5,014.06	4.69%	237.50	
FEDL NATL MTG ASSN BENCHMARK NOTE BOOK ENTRY 1X CALL						7/18/20XX	101.9687			
31359MKN5	6.28	5,000	AAA	5.50%	7/18/20XX	100.000	5,098.44	5.19%	275.00	
		25,000		Total of Agency				\$25,785.93		\$1,200.50
Corporate Bonds										
AOL TIME WARNER INC GLOBAL NT MAKE WHOLE CALL +25BP						-	105.111			
00184AAA3	1.48	5,000	BBB	6.125%	4/15/20XX	-	5,255.55	2.78%	306.50	
HOUSEHOLD FIN CO NOTES						-	109.75			
441812JV7	5.30	5,000	A	6.75%	5/15/20XX	-	5,487.50	5.00%	337.50	
VERIZON NEW ENG INC DEBENTURE MAKE WHOLE CALL +30BP						-	109.882			
92344RAA0	5.51	5,000	AA	6.50%	9/15/20XX	-	5,494.10	4.81%	325.00	
COMCAST CORP NOTES						-	99.949			
20030NAE1	7.23	5,000	BBB	5.30%	1/15/20XX	-	4,997.45	5.30%	265.00	
		20,000		Total of Corporate Bonds				\$21,234.60		\$1,234.00
		45,000		Total of Taxable Bonds				\$47,020.53		\$2,434.50

### Preferred Stocks

Name						Call Date	Market Price			
CUSIP	Ticker	Shares	S&P Rating	Coupon	Maturity Date	Call Price	Market Value	Current Yield	Annual Income	
ALABAMA PWR CO PFD 5.2% CL A						8/19/20XX	24.74			
010392595	ALP-N	100	BBB	5.20%	-	25.000	2,474.00	5.25%	130.00	
G&L REALTY CORP SER B PFD 9.8% CUMULATIVE						1/1/20XX	25.25			
361271307	GLR-B	100	-	9.80%	-	25.000	2,525.00	9.70%	245.00	
GABELLI EQUITY TRUST INC 7.2% TAX ADVANTAGE SR B CUMULATIVE PFD						6/20/20XX	26.80			
362397408	GAB-B	100	AAA	7.20%	-	25.000	2,680.00	6.72%	180.00	
		300		Total of Preferred				\$7,679.00		\$555.00
		45,300		Total of All Bonds				\$54,699.53		\$2,989.50

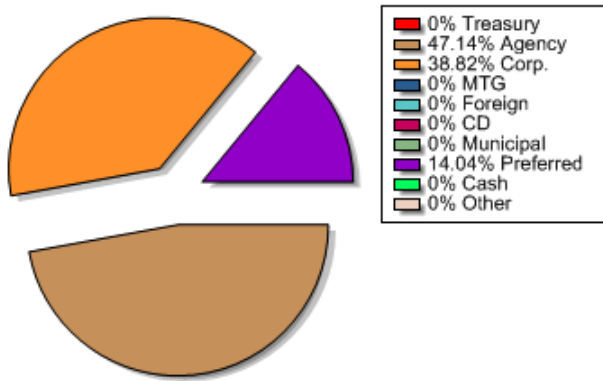
\* Taxable Equivalent Yield

\*\* Maturity analysis for pre-refunded municipals incorporates the pre-refunded date instead of the maturity date.

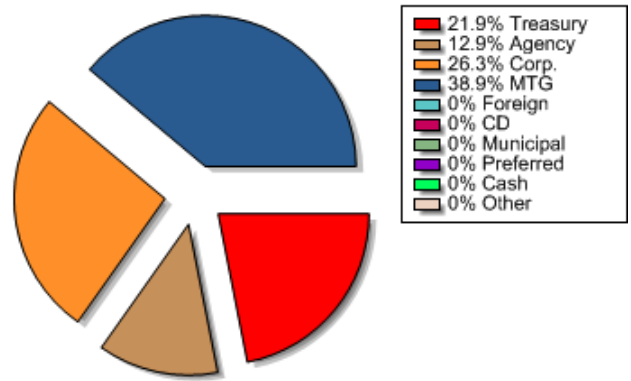
\*\*\* Maturity date on certain preferred stocks may be extended up to 20 years by the issuing company. For preferred stocks that are perpetual and do not have a maturity "-" is displayed.

**Current vs. Index  
Graphical Comparison**

**Current Portfolio**



**Lehman Brothers Aggregate Index\*\***



Average Statistics	
Maturity (years)	8.69
Coupon	5.74
Duration	4.04
Rating *	A
Yield ***	5.47

Average Statistics **	
Maturity (years)	6.79
Coupon	6.34
Duration	3.8
Rating *	AA
Yield	4.06

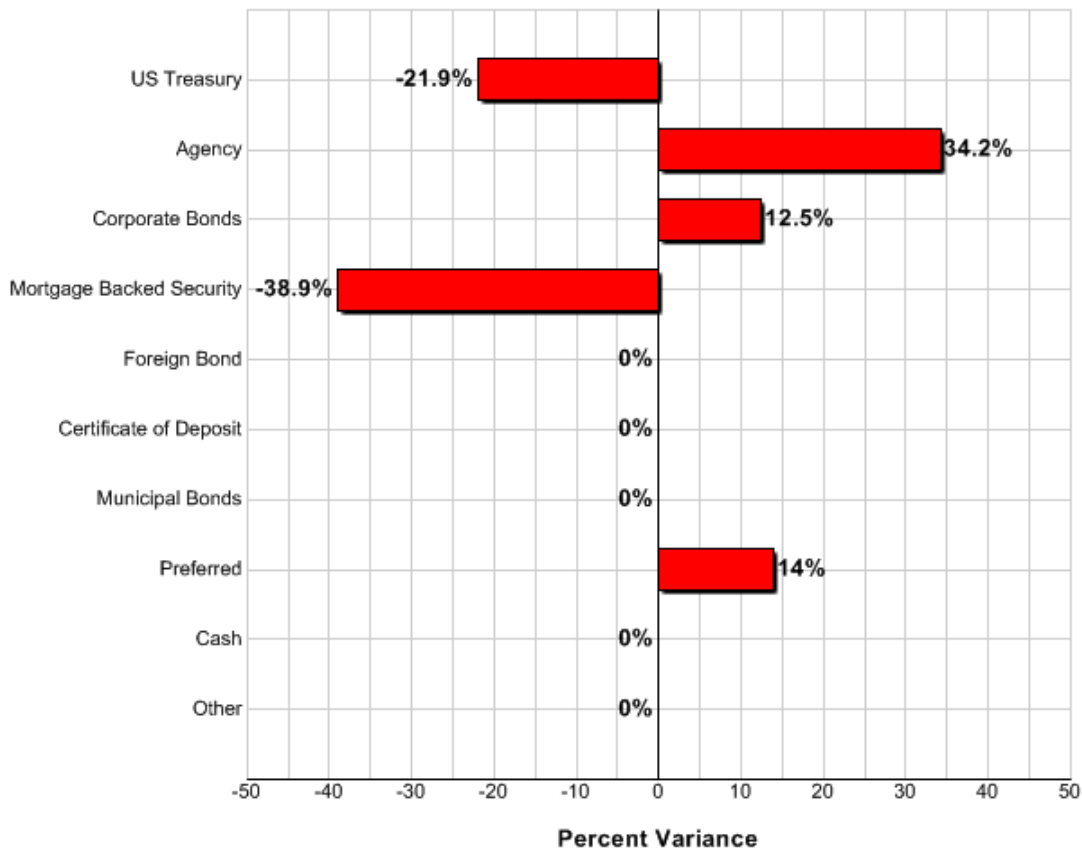
\* Average includes only rated bonds. Non-rated bonds not included in average.

\*\* Lehman Brothers Aggregate Index as of 12/31/20XX

\*\*\* Maturity analysis for pre-refunded municipals incorporates the pre-refunded date instead of the maturity date.

\*\*\*\* Maturity date on certain preferred stocks may be extended up to 20 years by the issuing company. For preferred stocks that are perpetual and do not have a maturity "-" is displayed.

## Fixed Income Sector Overweights Relative to the Lehman Brothers Aggregate Index



Sector Distribution	Current Allocation		Index Allocation *		Over/Under Weight	
	\$	%	\$	%	\$	%
US Treasury	0	0.0%	11,979	21.9%	-11,979	-21.9%
Agency	25,786	47.1%	7,056	12.9%	18,730	34.2%
Corporate Bonds	21,235	38.8%	14,386	26.3%	6,849	12.5%
Mortgage Backed Security	0	0.0%	21,278	38.9%	-21,278	-38.9%
Foreign Bond	0	0.0%	0	0.0%	0	0.0%
Certificate of Deposit	0	0.0%	0	0.0%	0	0.0%
Municipal Bonds	0	0.0%	0	0.0%	0	0.0%
Preferred	7,679	14.0%	0	0.0%	7,679	14.0%
Cash	0	0.0%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%

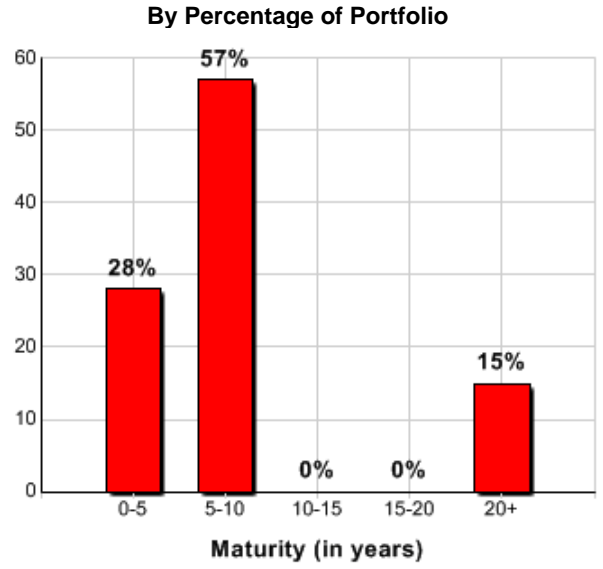
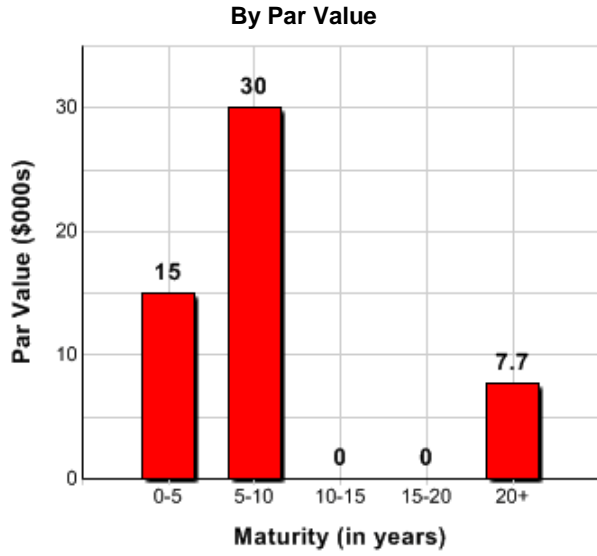
Portfolio Statistics	Current	Index *
Average Credit Quality	A	AA
Average Maturity (Years)	8.69	6.79
Duration	4.04	3.8
Coupon	5.74%	6.34%
Yield **	5.47%	4.06%

\* Lehman Brothers Aggregate Index as of 12/31/20XX

\*\* Maturity analysis for pre-refunded municipals incorporates the pre-refunded date instead of the maturity date.

\*\*\* Maturity date on certain preferred stocks may be extended up to 20 years by the issuing company. For preferred stocks that are perpetual and do not have a maturity "-" is displayed.

# Maturity Distribution Chart



\* Maturity analysis for pre-refunded municipals incorporates the pre-refunded date instead of the maturity date.

### Estimated Monthly Cash Flow (January - June)

Quantity	Issue	Jan	Feb	Mar	Apr	May	Jun
100	ALABAMA PWR CO PFD 5.2% CL A	0.00	0.00	33.00	0.00	0.00	33.00
5,000	AOL TIME WARNER INC GLOBAL NT MAKE WHOLE CALL +25BP	0.00	0.00	0.00	153.00	0.00	0.00
5,000	COMCAST CORP NOTES	133.00	0.00	0.00	0.00	0.00	0.00
5,000	FEDERAL NATL MTG ASSN NOTES B/E	0.00	0.00	0.00	0.00	0.00	100.00
5,000	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E	0.00	0.00	0.00	0.00	0.00	119.00
5,000	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E	0.00	0.00	0.00	0.00	72.00	0.00
5,000	FEDL HOME LOAN MTG CORP REFERENCE NOTES B/E	0.00	0.00	172.00	0.00	0.00	0.00
5,000	FEDL NATL MTG ASSN BENCHMARK NOTE BOOK ENTRY 1X CALL	138.00	0.00	0.00	0.00	0.00	0.00
100	G&L REALTY CORP SER B PFD 9.8% CUMULATIVE	0.00	0.00	61.00	0.00	0.00	61.00
100	GABELLI EQUITY TRUST INC 7.2% TAX ADVANTAGE SR B CUMULATIVE PFD	0.00	0.00	45.00	0.00	0.00	45.00
5,000	HOUSEHOLD FIN CO NOTES	0.00	0.00	0.00	0.00	169.00	0.00
5,000	VERIZON NEW ENG INC DEBENTURE MAKE WHOLE CALL +30BP	0.00	0.00	163.00	0.00	0.00	0.00
	<b>Totals</b>	<b>\$271.00</b>	<b>\$0.00</b>	<b>\$474.00</b>	<b>\$153.00</b>	<b>\$241.00</b>	<b>\$358.00</b>

### Estimated Monthly Cash Flow (July - December)

Quantity	Issue	Jul	Aug	Sep	Oct	Nov	Dec	Totals
100	ALABAMA PWR CO PFD 5.2% CL A	0.00	0.00	33.00	0.00	0.00	33.00	<b>\$132.00</b>
5,000	AOL TIME WARNER INC GLOBAL NT MAKE WHOLE CALL +25BP	0.00	0.00	0.00	153.00	0.00	0.00	<b>\$306.00</b>
5,000	COMCAST CORP NOTES	133.00	0.00	0.00	0.00	0.00	0.00	<b>\$266.00</b>
5,000	FEDERAL NATL MTG ASSN NOTES B/E	0.00	0.00	0.00	0.00	0.00	100.00	<b>\$200.00</b>
5,000	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E	0.00	0.00	0.00	0.00	0.00	119.00	<b>\$238.00</b>
5,000	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E	0.00	0.00	0.00	0.00	72.00	0.00	<b>\$144.00</b>
5,000	FEDL HOME LOAN MTG CORP REFERENCE NOTES B/E	0.00	0.00	172.00	0.00	0.00	0.00	<b>\$344.00</b>
5,000	FEDL NATL MTG ASSN BENCHMARK NOTE BOOK ENTRY 1X CALL	138.00	0.00	0.00	0.00	0.00	0.00	<b>\$276.00</b>
100	G&L REALTY CORP SER B PFD 9.8% CUMULATIVE	0.00	0.00	61.00	0.00	0.00	61.00	<b>\$244.00</b>
100	GABELLI EQUITY TRUST INC 7.2% TAX ADVANTAGE SR B CUMULATIVE PFD	0.00	0.00	45.00	0.00	0.00	45.00	<b>\$180.00</b>
5,000	HOUSEHOLD FIN CO NOTES	0.00	0.00	0.00	0.00	169.00	0.00	<b>\$338.00</b>
5,000	VERIZON NEW ENG INC DEBENTURE MAKE WHOLE CALL +30BP	0.00	0.00	163.00	0.00	0.00	0.00	<b>\$326.00</b>
	<b>Totals</b>	<b>\$271.00</b>	<b>\$0.00</b>	<b>\$474.00</b>	<b>\$153.00</b>	<b>\$241.00</b>	<b>\$358.00</b>	
<b>45,300</b>	<b>Total for all months:</b>							<b>\$2,994.00</b>

\* Maturity analysis for pre-refunded municipals incorporates the pre-refunded date instead of the maturity date.

### Maturing Bonds and Potential Call Alert

Par Value	Description	Maturity Date	Call Date	Price	Value
100	G&L REALTY CORP SER B PFD 9.8% CUMULATIVE		1/1/20XX	25.25	2,525.00

## Glossary of Terms

**Average Coupon:** The weighted average coupon of a bond portfolio based on each position's current market value.

**Cost Basis:** The Portfolio Review Tool may include Cost Basis information from your client account. Since this information may have been provided from non- sources, the cost basis information may not reflect accurate data or correspond to the data on your confirmations. This information should not be relied on for tax reporting purposes. Please refer to your original trade confirmations and tax reporting statement, if applicable.

**Current Yield:** Annual income of a bond portfolio divided by the portfolio market value.

**DJ Industrial Average - 30 Industrial:** Prepared and published by Dow Jones & Co. It's one of the oldest and most-widely quoted of all the market indicators. The Dow Jones Industrial Average is comprised of 30 stocks that are major factors in their industries, and widely held by individuals and institutional investors. These 30 stocks represent about a fifth of the \$8 trillion-plus market value of all U.S. stocks and about a fourth of the value of stocks listed on the New York Stock Exchange.

**EAFE: Morgan Stanley EAFE:** This is an index of approximately 1,045 equity securities issued by companies located in 19 countries and listed on the stock exchanges of Europe, Australia, and the Far East. All values are expressed in U.S. dollars.

**Estimated Annual Income:** The sum of all bond interest payments to be paid over one calendar year.

**Foreign Bonds:** Note not all foreign bonds have cusip (Committee on Uniform Securities Identification Procedures) numbers and therefore may not be classified. Foreign bonds without cusips will be displayed in the Total Portfolio section but not under the Fixed Income sub-section.

**IFCI Composite:** The IFCI Composite covers more than 1600 stocks in 26 emerging market economies with data dating back to 1975. Using a sample of stocks in each market, IFCI calculates indices of stock market performance designed to serve as benchmarks that are inconsistent across national boundaries. IFCI indices are intended to represent the performance of the most active stocks in their respective stock markets, and to be the broadest possible indicator of market movements.

**LB 1-3 Govt Index:** The Lehman Brothers 1-3 Year Government Index is a market value weighted performance benchmark for government debt issues with maturities between one and three years.

**LB Int. Govt:** The Lehman Brothers Intermediate Government/Corporate Bond Index is a market value weighted performance benchmark for government and corporate fixed-rate debt issues with maturities between one and 10 years.

**LB LT Govt:** The Lehman Brothers Government Index is a market value weighted performance benchmark for government debt issues with maturities longer than 10 years

**LB Mortgage:** This index covers all fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA). Graduated Payment Mortgages (GPMs) are included, but Graduated Equity Mortgages (GEMs) are not. In addition to the aggregate index, sub-indices track GNMA issues, including single family, mobile home, midjets and graduated payments components, FHLMC, including 15-year original issues and 30-year original issue components, and FNMA, consisting of 15-year original issues and 30-year original issue components.

**LB Muni 10-yr Index:** (used the Lehman Brothers 1 - 17 Year Municipal Bond Index) - The Lehman Brothers 1 - 17 Year Municipal Bond Index includes investment-grade municipal bonds with maturities between one and 17 years.

**LB Muni Bond Index:** The Lehman Brothers Municipal Bond Index is a market capitalization-weighted index of investment-grade municipal bonds with maturities of at least one year.

**LB Muni Index 3-yr:** (used the Lehman Brothers 1 - 5 Year Municipal Bond Index) The Lehman Brothers 1 - 5 Year Municipal Bond Index is a total return performance benchmark for investment-grade municipal bonds with maturities between one and five years.

**Lehman Bros. Aggregate Bond Index:** This index is representative of the entire universe of taxable fixed-income investments. It includes issues of the U.S. Government and any agency thereof, corporate issues of investment grade quality (Baa/BBB or better), and mortgage-backed securities.

**Lehman Bros. High Yield Bond Index:** This index includes fixed rate, public nonconvertible issues that are rated Ba1 or lower by Moody's Investor Service. If a Moody's Rating is unavailable, the bonds must be rated BB+ or lower by Standard & Poor's.

**Modified duration:** The weighted average cash flow of a bond in years and a measure of interest rate sensitivity. Modified duration is the percentage price change of a bond for a given change in yield. The higher the modified duration of a bond, the higher its interest rate risk.

**Mortgage-backed securities:** The Portfolio Review Tool classifies mortgage-backed securities by maturity rather than average life. The average life of a mortgage-backed security is based upon current interest rates and expected mortgage prepayment rates. The average life is constantly changing, and for purposes of this analysis cannot be accurately represented. Please contact the Fixed Income Desk (x6336) to obtain average life information.

**NASDAQ:** The NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed on The NASDAQ Stock Market. The Index is market-value weighted. This means that each company's security affects the Index in proportion to its market value. The market value, the last sale price multiplied by total shares outstanding, is calculated throughout the trading day, and is related to the total value of the Index.

**Portfolio Duration:** The weighted average modified duration of a bond portfolio based on each position's current market value.

**Portfolio Yield to Maturity:** The weighted average yield to maturity of a bond portfolio based on each position's current market value.



**Preferred Stocks:** Stock shares that pay dividends or interest at a fixed rate. A preferred stock security is a hybrid between a stock and a bond. Most preferred stocks are structured as "baby bonds" and therefore pay interest income. Preferred stock enjoys prior claim to company assets in the event of bankruptcy versus common stock holders. Preferred stock does not usually carry voting rights, however.

**Pre-refunded Municipal Bond:** A municipal bond issuer who has placed excess funds in an escrow fund to pay the bond off early. Funds in escrow are typically invested in U.S. Treasuries and used to secure an early redemption of the bond.

**Pricing Disclaimer:** Securities prices may vary from actual liquidation value. Prices should be used only as a general guide to portfolio value. Prices are received from various pricing sources. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration.

**Russell 1K Growth:** The Russell 1000 Growth Index consists of the largest 1,000 companies in the Russell 3000 Growth Index. This index represents the universe of large capitalization stocks from which most active money managers typically select. The index was developed with a base value of 130.00 as of December 31, 1986.

**Russell 1K Value:** The Russell 1000 Value Index consists of the largest 1,000 companies in the Russell 3000 Value Index. This index represents the universe of large capitalization stocks from which most active money managers typically select. The index was developed with a base value of 130.00 as of December 31, 1986.

**Russell 2K Growth:** The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2K Value:** This index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**S&P REIT Equity:** Launched in 1997, this benchmark tracks the market performance of U.S. Real Estate Investment Trusts, known as REITs. The REIT Composite consists of 100 REITs chosen for their liquidity and importance in representing a diversified real estate portfolio. The Index covers over 80% of the securitized U.S. real estate market. (from S&P website: <http://www.spglobal.com/indexmain500.html>)

**Standard & Poor's 500 Index:** The S&P 500 is a market-value weighted index of 500 blue-chip stocks representing all major industries and is considered to be a benchmark of the overall stock market. The index was developed with a base level of 10 for the 1941-43 base period.

**T. Bills:** Treasury Bills are short-term government securities usually sold with three-, six-, or twelve- month maturities. They are available in \$10,000 minimum amounts and additional multiples of \$1,000. They are issued at a discount and mature at face value. The difference between issue price and maturation value is interest earned.

**Taxable equivalent yields:** Based on projected tax rates provided by the client for Portfolio Review Tool analysis. Actual Taxable equivalent yields will be higher or lower depending on the inclusion of various factors such as state and local taxes.

**TIPS:** Treasury Inflation Protected Security. Market value of TIPS securities reflects most recently available daily inflation accrual.

**Wilshire 5K:** The Wilshire 5000 Total Market Index represents the broadest index for the U.S. equity market, measuring the performance of all U.S. headquartered equity securities with readily available price data. Over 6,500 capitalization weighted security returns are used to adjust the index. The Wilshire 5000 base is its December 31, 1980 capitalization of \$1,404.596 billion. Therefore, the index is an excellent approximation of dollar changes in the U.S. equity market.

**Wilshire Target Large Growth:** The Target Large Company Growth Index is a focused measurement of the large growth sector of the market and is used to track Wilshire Asset Management's Large Growth accounts. Companies listed in this index are large companies that have above average earnings and sales growth histories and fit a classic high quality growth profile. Companies that do not fall clearly into the defined growth category are eliminated. It is typical to find securities in this index that have enjoyed long and successful growth trends. In addition, these companies typically have higher than average returns on equity and levels of profitability.

**Wilshire Target Small Growth:** The Target Small Company Growth Index is a focused measurement of the small growth sector of the market. Companies listed in this index are small capitalization companies. These companies have above average earnings and sales growth histories, although this growth need not be as steady over longer periods required of a larger company. Companies that do not fall clearly into the defined growth category are eliminated. These companies typically have higher than average returns on equity and levels of profitability and often pay little or no dividends.

**World Govt Bond Index:** Salomon Bros. Non \$ World Govt. Bond Index (Unhedged) - This index covers the available market for domestic government bonds in 13 countries: Japan, Germany, France, UK, Canada, Italy, Australia, Belgium, Denmark, Netherlands, Spain, Sweden and Austria.

**Yield to Maturity:** The percentage rate of return paid on a bond or note if bought and held to its maturity date. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the bond will be reinvested at the same rate.

The PRT makes various presentation assumptions for margin and cash. The PRT should not be relied on as a substitute for official account statements.