

# Fixed Income Portfolio Analysis

*Prepared for*

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**National Proposal**

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*August 24, 2009*

*Account Name*

**Sample Report**

*Presented By*

**Pearl Services**  
**Municipal Fixed Income**  
**High Net Worth Division**

## PORTFOLIO OVERVIEW

### Sample Report

report as of 8/24/09

#### TOTAL POSITIONS

Original Face Value	\$1,000,000.00
Current Face Value	\$1,000,000.00
Est Annual Income	\$48,875.00
Valid Positions	10
Exceptions	0
Total Positions	10

Includes all positions with recognized CUSIP and valid quantity provided  
Please see exception report for positions not included in reports.

#### POSITIONS W/ MARKET PRICE

Priced Orig. Face Value	\$1,000,000.00
Priced Current Face Value	\$1,000,000.00
Priced Positions	10 of 10
Priced Market Principal	\$1,030,809.00
Average Coupon	4.89%
Average Price	103.08

Includes all positions with recognized CUSIP, quantity and market price on report date

Original Face: the original dollar value at issuance  
Current Face: the dollar value after the current factor is applied

#### POSITIONS INCLUDED IN PORTFOLIO ANALYSIS

##### Estimated Portfolio Totals

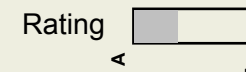
Original Face Value	\$1,000,000.00
Current Face Value	\$1,000,000.00
Market Value	\$1,030,809.00
Accrued Interest	\$7,709.03
Total Market Value	\$1,038,518.03

##### Estimated Portfolio Averages

Coupon	4.89 %
Maturity	14.08 yrs
Effective Maturity	8.19 yrs
Modified Duration	6.09 yrs
Yield to Maturity	3.99 %
Yield to Worst	3.94 %

Positions 10 of 10

Market Price 103.08



Includes all positions with recognized CUSIP, quantity, market price and derived calculations on report date.  
Coupon and Market Price weighted by Current Face Value, all others weighted by Market Value.

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.

Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

## Sample Report

report as of 8/24/09

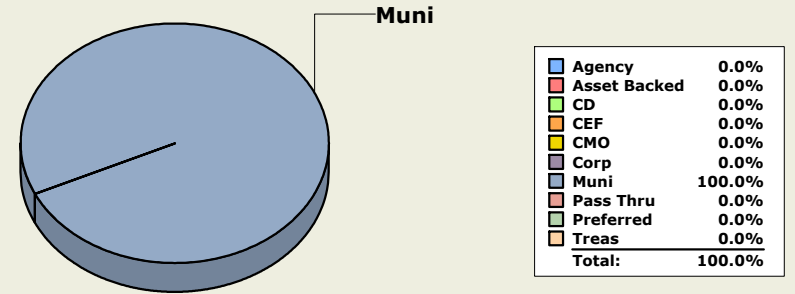
### PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
Priced Current Face	\$1,000,000	-	\$1,000,000
Positions	10	-	10 of 10
Market Value	\$1,030,809	-	\$1,030,809
Accrued Interest	\$7,709	-	\$7,709
Total Market Value	\$1,038,518	-	\$1,038,518
Est Annual Income	\$48,875	-	\$48,875
<b>Portfolio Averages</b>			
** Coupon Rate	4.888%	-	4.888%
Maturity	14.1yrs	-	14.1yrs
Effective Maturity	8.2yrs	-	8.2yrs
Modified Duration	6.1yrs	-	6.1yrs
Yield To Maturity	3.99%	-	3.99%
Yield To Worst	3.94%	-	3.94%
** Market Price	103.081	-	103.081

\*\* Par Value weighted, other averages Market Value-weighted.

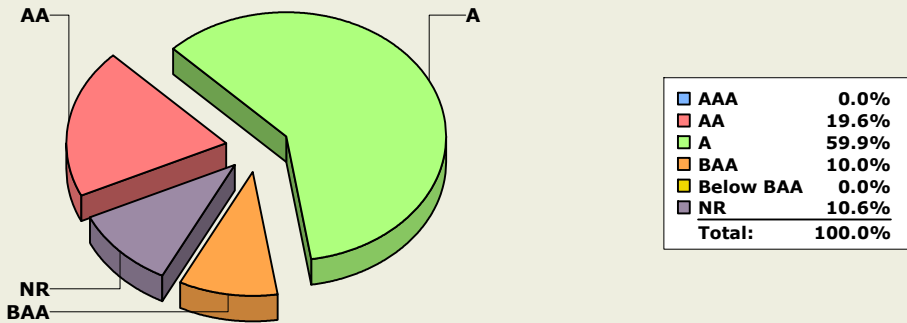
Includes only positions with market value & calculations on report date

### POSITIONS BY SECURITY TYPE



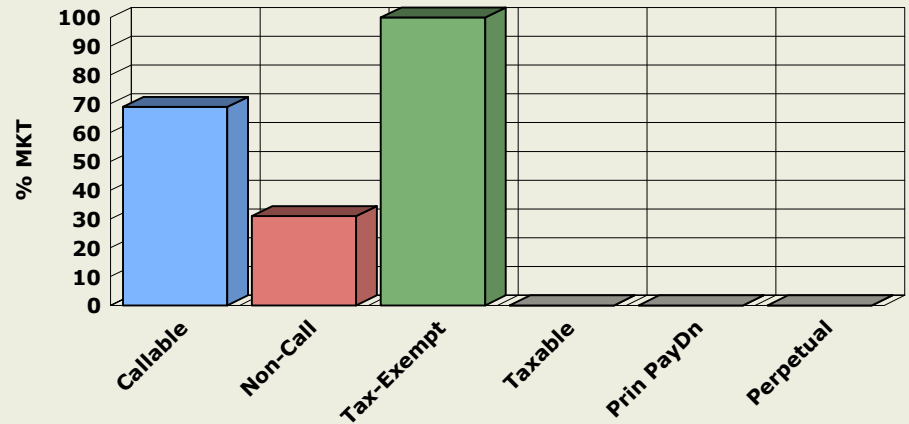
Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO RATING SUMMARY



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### SECURITY FEATURES



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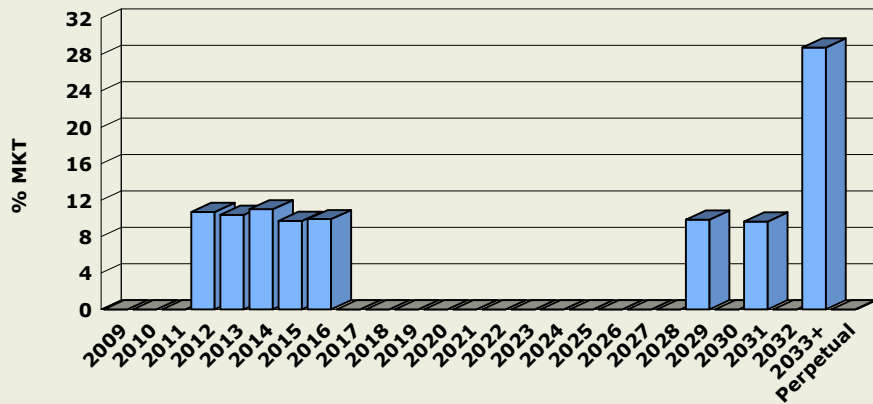
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

## Sample Report

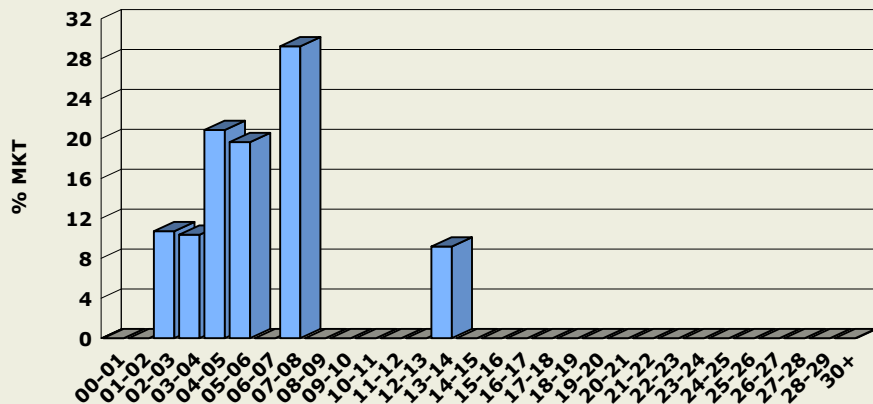
report as of 8/24/09

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 14.08yrs			Average: 8.19yrs		Average: 6.09yrs		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2009	-	-	-	-	00-01	-	-
2010	-	-	-	-	01-02	-	-
2011	-	-	-	-	02-03	\$111,266	10.7%
2012	\$111,266	10.7%	\$111,266	10.7%	03-04	\$107,717	10.4%
2013	\$107,717	10.4%	\$107,717	10.4%	04-05	\$216,567	20.9%
2014	\$114,178	11.0%	\$216,567	20.9%	05-06	\$203,917	19.6%
2015	\$101,013	9.7%	\$203,917	19.6%	06-07	-	-
2016	\$102,904	9.9%	-	-	07-08	\$303,634	29.2%
2017	-	-	-	-	08-09	-	-
2018	-	-	-	-	09-10	-	-
2019	-	-	\$303,634	29.2%	10-11	-	-
2020	-	-	-	-	11-12	-	-
2021	-	-	-	-	12-13	-	-
2022	-	-	-	-	13-14	\$95,416	9.2%
2023	-	-	-	-	14-15	-	-
2024	-	-	-	-	15-16	-	-
2025	-	-	-	-	16-17	-	-
2026	-	-	-	-	17-18	-	-
2027	-	-	-	-	18-19	-	-
2028	-	-	-	-	19-20	-	-
2029	\$102,389	9.9%	-	-	20-21	-	-
2030	-	-	-	-	21-22	-	-
2031	\$100,250	9.7%	-	-	22-23	-	-
2032	-	-	-	-	23-24	-	-
2033+	\$298,800	28.8%	\$95,416	9.2%	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.  
Includes only positions with market price & calculations on report date. Market Value-weighted.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Sample Report

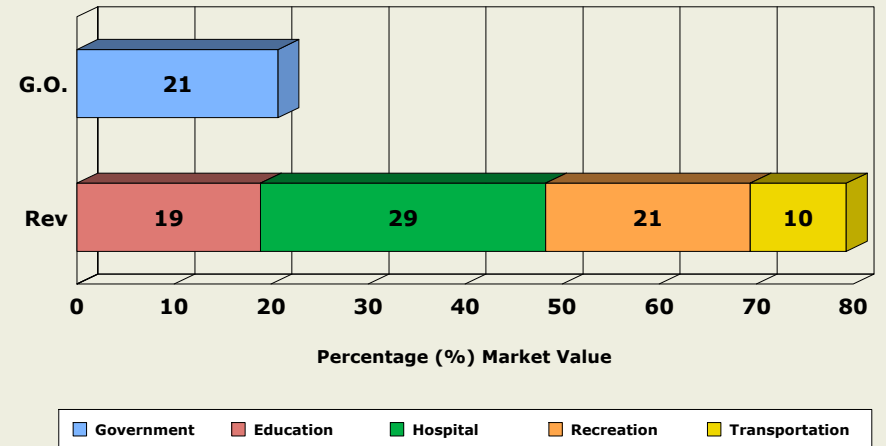
report as of 8/24/09

### PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
Priced Current Face	\$1,000,000	-	\$1,000,000
Positions	10	-	10 of 10
Market Value	\$1,030,809	-	\$1,030,809
Accrued Interest	\$7,709	-	\$7,709
Total Market Value	\$1,038,518	-	\$1,038,518
Est Annual Income	\$48,875	-	\$48,875
<b>Portfolio Averages</b>			
** Coupon Rate	4.888%	-	4.888%
Maturity	14.1yrs	-	14.1yrs
Effective Maturity	8.2yrs	-	8.2yrs
Modified Duration	6.1yrs	-	6.1yrs
Yield To Maturity	3.99%	-	3.99%
Yield To Worst	3.94%	-	3.94%
** Market Price	103.081	-	103.081

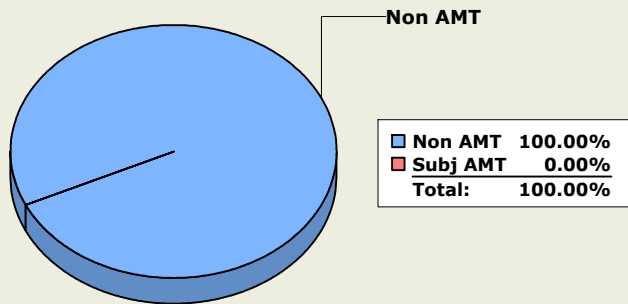
\*\* Par Value weighted, other averages Market Value-weighted.  
Includes only positions with market value & calculations on report date

### USE OF PROCEEDS



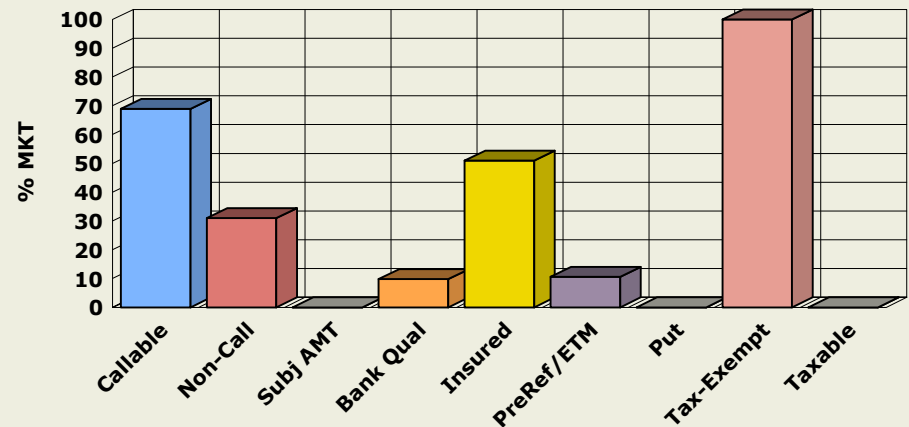
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### AMT EXPOSURE



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### SECURITY FEATURES



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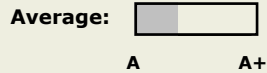
# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Sample Report

report as of 8/24/09

### OFFICIAL RATING

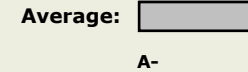
	Pos	Mkt Val	% Mkt Val
AAA	-	-	-
AA	2	\$201.8	19.6%
A	6	\$617.2	59.9%
BAA	1	\$102.6	10.0%
Below BAA	-	-	-
NR	1	\$109.2	10.6%
Other	-	-	-
<b>Total</b>	<b>10</b>	<b>\$1,030.8</b>	<b>100%</b>



Best of Short/Long term equivalent Moody or Standard & Poors available rating. Best rating of insured, issuer, underlying or enhanced equivalent.

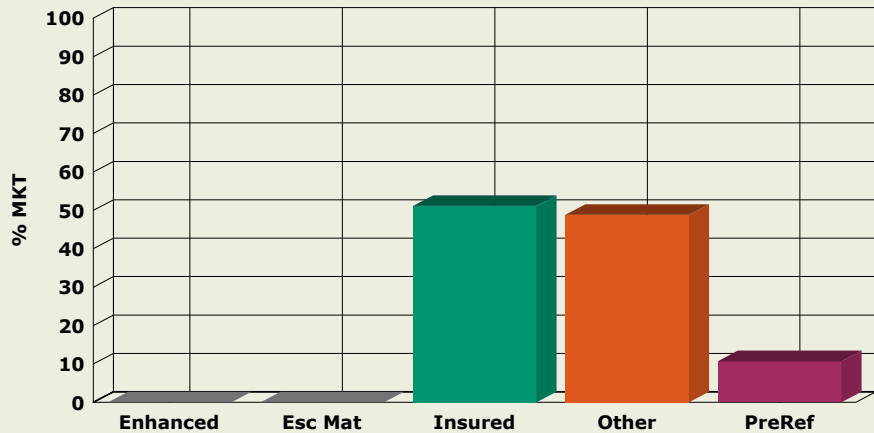
### UNDERLYING RATING

	Pos	Mkt Val	% Mkt Val
AAA	-	-	-
AA	-	-	-
A	7	\$718.0	69.7%
BAA	1	\$102.6	10.0%
Below BAA	-	-	-
NR	2	\$210.2	20.4%
Other	-	-	-
<b>Total</b>	<b>10</b>	<b>\$1,030.8</b>	<b>100%</b>



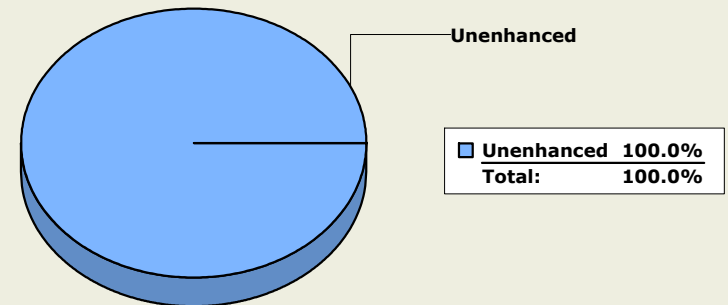
Best of Short/Long term equivalent Moody or Standard & Poors available rating of underlying obligor only. \*NR not included in average rating.

### ENHANCEMENT TYPE



Due to individual positions having multiple attributes may equal greater than 100%.

### ADDITIONAL OBLIGOR ENHANCEMENT

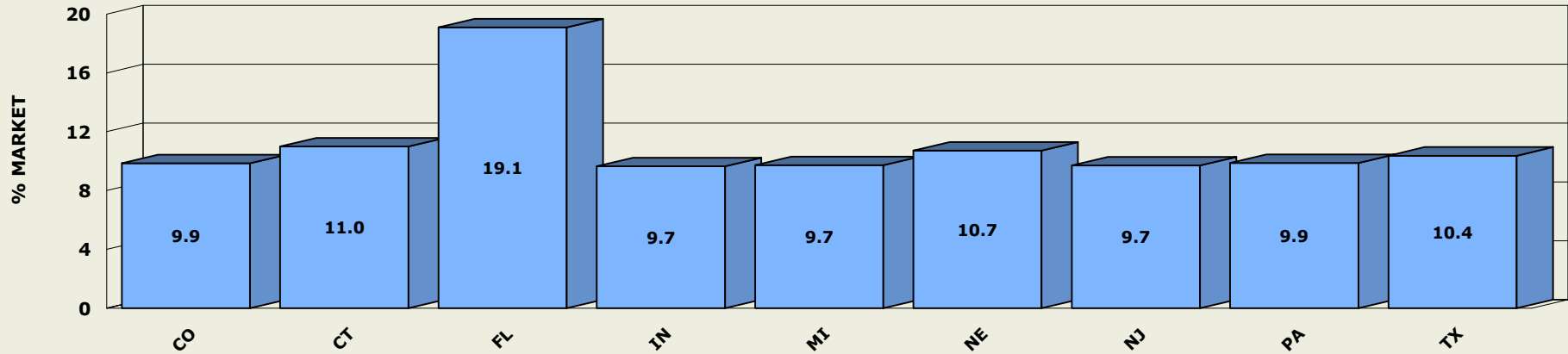


# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Sample Report

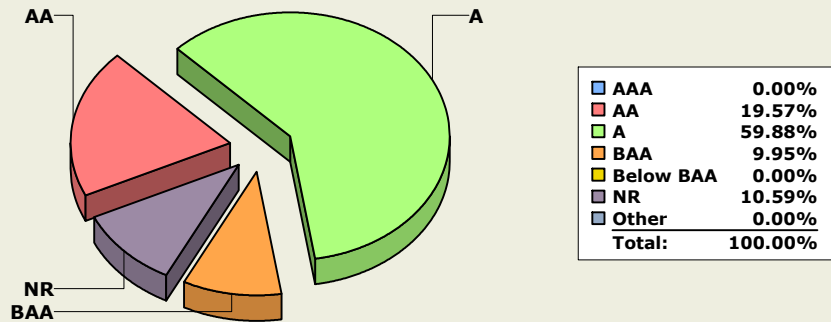
report as of 8/24/09

### STATE DISTRIBUTION



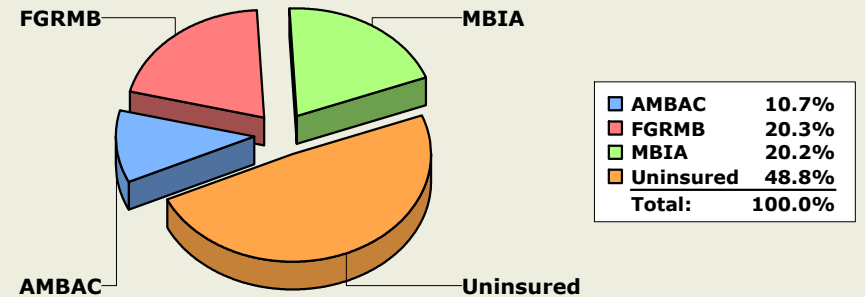
Market Value-weighted.

### PORTFOLIO RATING SUMMARY



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### INSURER DISTRIBUTION



Market Value-weighted.

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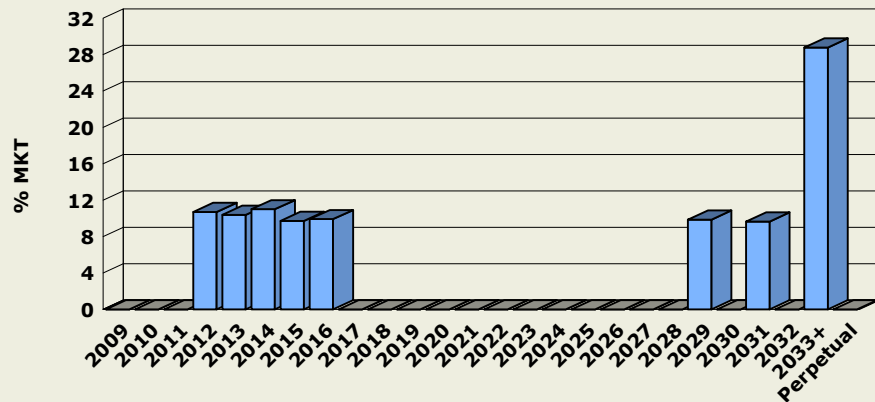
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Sample Report

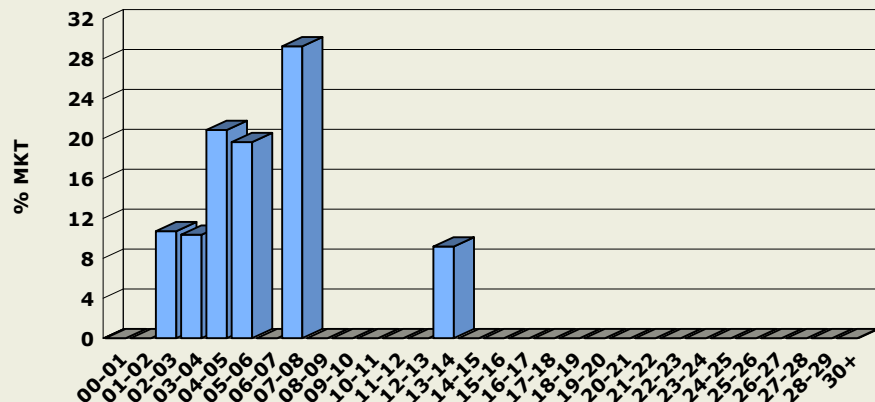
report as of 8/24/09

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

#### Maturity

Average: 14.08yrs

#### Effective Maturity

Average: 8.19yrs

#### Duration to Worst

Average: 6.09yrs

Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2009	-	-	-	-	00-01	-	-
2010	-	-	-	-	01-02	-	-
2011	-	-	-	-	02-03	\$111,266	10.7%
2012	\$111,266	10.7%	\$111,266	10.7%	03-04	\$107,717	10.4%
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2018	-	-	-	-	09-10	-	-
2019	-	-	\$303,634	29.2%	10-11	-	-
2020	-	-	-	-	11-12	-	-
2021	-	-	-	-	12-13	-	-
2022	-	-	-	-	13-14	\$95,416	9.2%
2023	-	-	-	-	14-15	-	-
2024	-	-	-	-	15-16	-	-
2025	-	-	-	-	16-17	-	-
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2027	-	-	-	-	18-19	-	-
2028	-	-	-	-	19-20	-	-
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2030	-	-	-	-	21-22	-	-
2031	\$100,250	9.7%	-	-	22-23	-	-
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2033+	\$298,800	28.8%	\$95,416	9.2%	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.

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# PORTFOLIO POSITION DETAIL - MUNI

## Sample Report

report as of 8/24/09

Page 1 of 1

Type	Orig Face	Security Description	Rating	Insurer	St			Priced	Duration	Eval Price	Eval YTW	Acq Price	Acq Date	Adj Cost	% Asset
CUSIP	Curr Face		Underlying	AMT	BQ	Coupon	Maturity	To	Convexity	Eval Value	Curr YLD	Acq Cost	Acq Yield		G / L
Muni 681663AT7	100	Omaha Convention Hotel Corp Neb Rev First Tier	NR / NR AMBAC		NE	5.125	04/01/12	Pre-Refund 04/01/12	2.41 0.07	109.188 109,188	1.500 1.500	109.188 109,188	08/27/09 1.500	109.188	10.59%
<b>PreRefund 04/01/2012@100 - OID - Extraordinary Calls -</b>															
			NR / NR					@100.000			4.694				<b>NEW BUY</b>
Muni 052396KU1	100	Austin Tex Ref Bds	NR / A FGRMB		TX	4.000	11/15/13	Maturity	3.85 0.18	106.584 106,584	2.350 2.350	106.584 106,584	08/27/09 2.350	106.584	10.34%
<b>Material Events - FGRMB insured</b>															
			NR / A-								3.753				<b>NEW BUY</b>
Muni 523336KC8	100	Ledyard Conn Go Bds	A1 / NR MBIA		CT	5.000	10/15/14	Maturity	4.50 0.24	112.345 112,345	2.427 2.427	112.345 112,345	08/27/09 2.427	112.345	10.90%
<b>Material Events - MBIA insured</b>															
			A1 / NR								4.451				<b>NEW BUY</b>
Muni 941451JG2	100	Waterford Township County Of Oakland State Of	/ AA-		MI	3.000	05/01/15	Maturity	5.15 0.30	101.013 101,013	2.804 2.804	101.013 101,013	09/15/09 2.804	101.011	9.80%
<b>Bank Qualified</b>															
					Y						2.970				<b>NEW BUY</b>
Muni 10741MAL8	100	Brevard Cnty Fla Loc Opt Fueftax Rev Rev Bds	Baa1 / NR FGRMB		FL	4.000	08/01/16	Call 08/01/15	5.24 0.32	102.615 102,615	3.507 3.570	102.615 102,615	08/27/09 3.507	102.615	9.95%
<b>Callable 08/15@100 - OID - Material Events - FGRMB ins</b>															
			Baa1 / NR					@100.000			3.898				<b>NEW BUY</b>
Muni 196617FQ2	100	City Of Colorado Springs, Colorado Hospital Rev	A3 / A-		CO	6.000	12/15/29	Call 12/15/14	4.48 0.24	101.939 101,939	5.570 5.835	101.939 101,939	08/27/09 5.570	101.940	9.89%
<b>Callable 12/14@100 - OID - Sinking Fund 12/25@100</b>															
								@100.000			5.886				<b>NEW BUY</b>
Muni 45471ABQ4	100	Indiana Finance Authority Hospital Revenue Bond	A1 / A+		IN	5.750	05/01/31	Call 05/01/19	7.35 0.66	100.250 100,250	5.715 5.729	100.250 100,250	08/27/09 5.715	100.248	9.73%
<b>Callable 05/19@100 - OID - Sinking Fund 05/25@100</b>															
								@100.000			5.736				<b>NEW BUY</b>
Muni 645918WW9	100	New Jersey Economic Development Authority	A1 / AA-		NJ	5.000	09/01/34	Call 09/19/19	7.84 0.75	100.750 100,750	4.904 4.947	100.750 100,750	08/27/09 4.904	100.751	9.77%
<b>Callable 09/19@100 - OID - Sinking Fund 09/31@100</b>															
								@100.000			4.963				<b>NEW BUY</b>
Muni 42766MDV6	100	Hernando Cnty Fla Sch Brd Ctfs Partn Cops	Baa1 / A MBIA		FL	5.000	07/01/35	Maturity	13.97 2.83	94.638 94,638	5.386 5.386	94.638 94,638	08/27/09 5.386	94.640	9.18%
<b>Callable 01/16@100 - Extraordinary Calls - Prim/Secndry</b>															
			NR / A-								5.283				<b>NEW BUY</b>
Muni 23825ECL6	100	Dauphin Cnty Pa Gen Auth Health Sys Ealth Syste	A2 / A		PA	6.000	06/01/36	Call 06/01/19	7.26 0.66	101.487 101,487	5.797 5.888	101.487 101,487	08/27/09 5.797	101.486	9.85%
<b>Callable 06/19@100 - OID - Material Events - Sinking Fun</b>															
								@100.000			5.912				<b>NEW BUY</b>

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## PORTFOLIO REINVESTMENT PROCEEDS REPORT

### Sample Report

*report as of 8/24/09*

#### Reinvestment Proceeds Available this Month ( to 08/31/2009 )

Coupon Payments	-
Projected Principal Paydowns	-
Maturing Proceeds	-
Called Bond Proceeds	-
Total Available	-

#### Reinvestment Proceeds Available next Month ( 09/01/2009 to 09/30/2009 )

		<u>Cumulative</u>
Coupon Payments	-	
Projected Principal Paydowns	-	
Maturing Proceeds	-	
Called Bond Proceeds	-	
Total Available	-	

#### Reinvestment Proceeds Available following Month ( 10/01/2009 to 10/31/2009 )

			<u>Cumulative</u>
Coupon Payments	\$5,062.50		\$5,062.50
Projected Principal Paydowns	\$0.00		\$0.00
Maturing Proceeds	\$0.00		\$0.00
Called Bond Proceeds	\$0.00		\$0.00
Total Available	<b>\$5,062.50</b>		<b>\$5,062.50</b>

This report is a summary of cash flows available for reinvestment by period. More detail is available in the PORTFOLIO PROJECTED CASH FLOW SUMMARY and PORTFOLIO CASH FLOW DETAIL report components.

## PORTFOLIO CASH FLOW DETAIL

### Sample Report

*report as of 8/24/09*

Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
100	Omaha Convention Hotel Corp Neb Rev First Tier R	Muni	NE	5.125	04/01/12	10/01/09	\$2,562.50	-	\$2,562.50	681663AT7
100	Ledyard Conn Go Bds	Muni	CT	5.000	10/15/14	10/15/09	\$2,500.00	-	\$2,500.00	523336KC8
100	Indiana Finance Authority Hospital Revenue Bonds	Muni	IN	5.750	05/01/31	11/01/09	\$1,022.22	-	\$1,022.22	45471ABQ4
100	Austin Tex Ref Bds	Muni	TX	4.000	11/15/13	11/15/09	\$2,000.00	-	\$2,000.00	052396KU1
100	Dauphin Cnty Pa Gen Auth Health Sys Ealth System	Muni	PA	6.000	06/01/36	12/01/09	\$2,616.67	-	\$2,616.67	23825ECL6
100	City Of Colorado Springs, Colorado Hospital Reven	Muni	CO	6.000	12/15/29	12/15/09	\$2,250.00	-	\$2,250.00	196617FQ2
100	Hernando Cnty Fla Sch Brd Ctfs Partn Cops	Muni	FL	5.000	07/01/35	01/01/10	\$2,500.00	-	\$2,500.00	42766MDV6
100	Brevard Cnty Fla Loc Opt Fueltax Rev Rev Bds	Muni	FL	4.000	08/01/16	02/01/10	\$2,000.00	-	\$2,000.00	10741MAL8
100	New Jersey Economic Development Authority Scho	Muni	NJ	5.000	09/01/34	03/01/10	\$2,652.78	-	\$2,652.78	645918WW9
100	Omaha Convention Hotel Corp Neb Rev First Tier R	Muni	NE	5.125	04/01/12	04/01/10	\$2,562.50	-	\$2,562.50	681663AT7
100	Ledyard Conn Go Bds	Muni	CT	5.000	10/15/14	04/15/10	\$2,500.00	-	\$2,500.00	523336KC8
100	Indiana Finance Authority Hospital Revenue Bonds	Muni	IN	5.750	05/01/31	05/01/10	\$2,875.00	-	\$2,875.00	45471ABQ4
100	Waterford Township County Of Oakland State Of Mi	Muni	MI	3.000	05/01/15	05/01/10	\$1,883.33	-	\$1,883.33	941451JG2
100	Austin Tex Ref Bds	Muni	TX	4.000	11/15/13	05/15/10	\$2,000.00	-	\$2,000.00	052396KU1
100	Dauphin Cnty Pa Gen Auth Health Sys Ealth System	Muni	PA	6.000	06/01/36	06/01/10	\$3,000.00	-	\$3,000.00	23825ECL6
100	City Of Colorado Springs, Colorado Hospital Reven	Muni	CO	6.000	12/15/29	06/15/10	\$3,000.00	-	\$3,000.00	196617FQ2
100	Hernando Cnty Fla Sch Brd Ctfs Partn Cops	Muni	FL	5.000	07/01/35	07/01/10	\$2,500.00	-	\$2,500.00	42766MDV6
100	Brevard Cnty Fla Loc Opt Fueltax Rev Rev Bds	Muni	FL	4.000	08/01/16	08/01/10	\$2,000.00	-	\$2,000.00	10741MAL8

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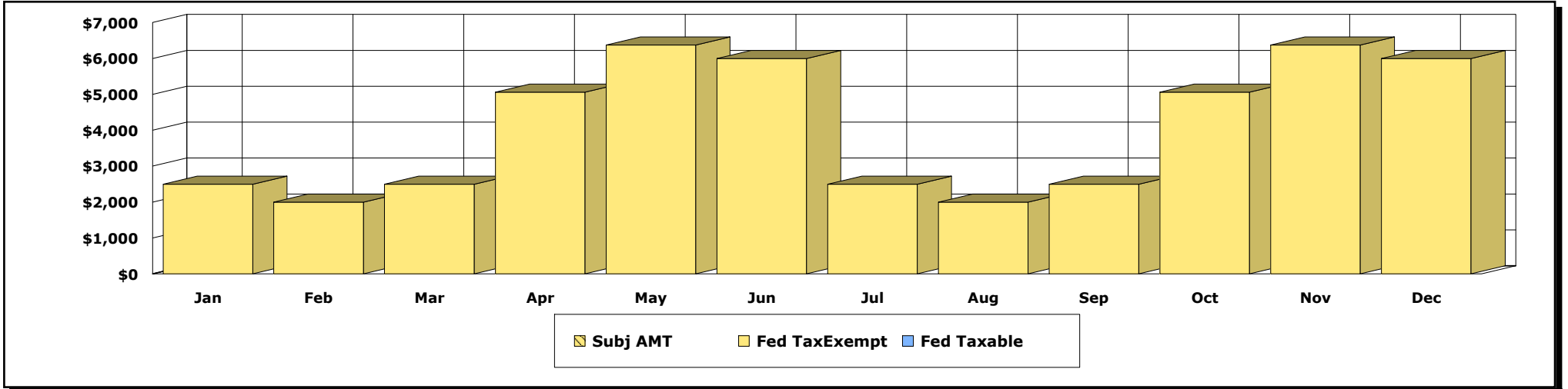
# PORTFOLIO CASH FLOW

## Sample Report

*report as of 8/24/09*

### ESTIMATED ANNUAL COUPON CASH FLOW SUMMARY

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>	<u>%Tot</u>
Muni:Non AMT	\$2,500	\$2,000	\$2,500	\$5,063	\$6,375	\$6,000	\$2,500	\$2,000	\$2,500	\$5,063	\$6,375	\$6,000	\$48,875	100.0%
Muni:Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni:Taxable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$2,500</b>	<b>\$2,000</b>	<b>\$2,500</b>	<b>\$5,063</b>	<b>\$6,375</b>	<b>\$6,000</b>	<b>\$2,500</b>	<b>\$2,000</b>	<b>\$2,500</b>	<b>\$5,063</b>	<b>\$6,375</b>	<b>\$6,000</b>	<b>\$48,875</b>	
Fed Taxable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fed TaxExempt	\$2,500	\$2,000	\$2,500	\$5,063	\$6,375	\$6,000	\$2,500	\$2,000	\$2,500	\$5,063	\$6,375	\$6,000	\$48,875	100.0%
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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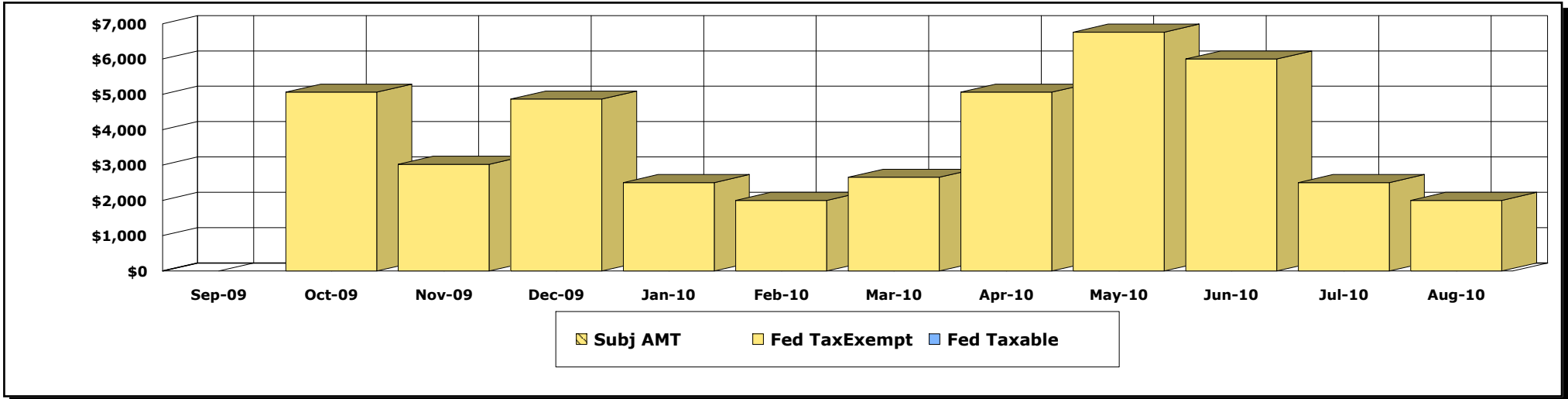
# PORTFOLIO CASH FLOW

## Sample Report

report as of 8/24/09

### COUPON CASH FLOW

	<u>Sep 09</u>	<u>Oct 09</u>	<u>Nov 09</u>	<u>Dec 09</u>	<u>Jan 10</u>	<u>Feb 10</u>	<u>Mar 10</u>	<u>Apr 10</u>	<u>May 10</u>	<u>Jun 10</u>	<u>Jul 10</u>	<u>Aug 10</u>	<u>Total</u>	<u>%Tot</u>
<b>Muni:Non AMT</b>	-	\$5,063	\$3,022	\$4,867	\$2,500	\$2,000	\$2,653	\$5,063	\$6,758	\$6,000	\$2,500	\$2,000	\$42,425	100.0%
<b>Muni:Subj AMT</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Muni:Taxable</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	\$5,063	\$3,022	\$4,867	\$2,500	\$2,000	\$2,653	\$5,063	\$6,758	\$6,000	\$2,500	\$2,000	\$42,425	
<b>Fed Taxable</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fed TaxExempt</b>	-	\$5,063	\$3,022	\$4,867	\$2,500	\$2,000	\$2,653	\$5,063	\$6,758	\$6,000	\$2,500	\$2,000	\$42,425	100.0%
<b>Subj to AMT</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Security Description	Type	St	Qty	Coupon Rate	Maturity	% Mkt	Insurer Enhancement	Most Recent Material Events Date Published	Event Type	Event	
Dauphin Cnty Pa Gen Auth Health Sys Ealth Sy	Muni	PA	100	6.000	06/01/36	0.99%	-	08/19/2009 9:43 am	Financials	Issuer-From 01/01/2008 To 12/31/2008	
<b>23825ECL6</b> <b>Callable 06/19@100 - OID - Material Events - Sinking Fund</b> <b>06/30@100</b>											
			<u>Moody Rating</u>				<u>Standard &amp; Poors Rating</u>				
			Current Rating: A2	eff 06/08/2009			A	eff 06/09/2009			
			Prior Current Rating: -			-					
			Underlying Rating: A2			-					
			Prior Underlying Rating: -			-					
			Credit Watch: -			-					
			Outlook:			Stable	eff 06/09/2009				

## PORTFOLIO POSITION DETAIL

### Sample Report

report as of 8/24/09

Page 1 of 1

Type	Orig Face	Security Description	Rating	Insurer	St			Priced	Duration	Eval Price	Eval YTM	Acq Price	Acq Date	Adj Cost	% Port
CUSIP	Curr Face		Underlying	AMT	BQ	Coupon	Maturity	To	Convexity	Eval Value	Curr YLD	Acq Cost	Acq Yield		G / L
Muni 681663AT7	100	Omaha Convention Hotel Corp Neb Rev First Tier Rev	NR / NR AMBAC NR / NR		NE	5.125	04/01/12	Pre-Refund 04/01/12 @100.000	2.41 0.07	109.188 109,188	1.500 1.500 4.694	109.188 109,188	08/27/09 1.500	109.188	10.59% <b>NEW BUY</b>
<b>PreRefund 04/01/2012@100 - OID - Extraordinary Calls -</b>															
Muni 052396KU1	100	Austin Tex Ref Bds	NR / A FGRMB NR / A-		TX	4.000	11/15/13	Maturity	3.85 0.18	106.584 106,584	2.350 2.350 3.753	106.584 106,584	08/27/09 2.350	106.584	10.34% <b>NEW BUY</b>
<b>Material Events - FGRMB insured</b>															
Muni 523336KC8	100	Ledyard Conn Go Bds	A1 / NR MBIA A1 / NR		CT	5.000	10/15/14	Maturity	4.50 0.24	112.345 112,345	2.427 2.427 4.451	112.345 112,345	08/27/09 2.427	112.345	10.90% <b>NEW BUY</b>
<b>Material Events - MBIA insured</b>															
Muni 941451JG2	100	Waterford Township County Of Oakland State Of Mich	/ AA-		MI	3.000	05/01/15	Maturity	5.15 0.30	101.013 101,013	2.804 2.804 2.970	101.013 101,013	09/15/09 2.804	101.011	9.80% <b>NEW BUY</b>
<b>Bank Qualified</b>															
Muni 10741MAL8	100	Brevard Cnty Fla Loc Opt Fueftax Rev Rev Bds	Baa1 / NR FGRMB Baa1 / NR		FL	4.000	08/01/16	Call 08/01/15 @100.000	5.24 0.32	102.615 102,615	3.507 3.570 3.898	102.615 102,615	08/27/09 3.507	102.615	9.95% <b>NEW BUY</b>
<b>Callable 08/15@100 - OID - Material Events - FGRMB ins</b>															
Muni 196617FQ2	100	City Of Colorado Springs, Colorado Hospital Revenu	A3 / A-		CO	6.000	12/15/29	Call 12/15/14 @100.000	4.48 0.24	101.939 101,939	5.570 5.835 5.886	101.939 101,939	08/27/09 5.570	101.940	9.89% <b>NEW BUY</b>
<b>Callable 12/14@100 - OID - Sinking Fund 12/25@100</b>															
Muni 45471ABQ4	100	Indiana Finance Authority Hospital Revenue Bonds S	A1 / A+		IN	5.750	05/01/31	Call 05/01/19 @100.000	7.35 0.66	100.250 100,250	5.715 5.729 5.736	100.250 100,250	08/27/09 5.715	100.248	9.73% <b>NEW BUY</b>
<b>Callable 05/19@100 - OID - Sinking Fund 05/25@100</b>															
Muni 645918WW9	100	New Jersey Economic Development Authority	A1 / AA-		NJ	5.000	09/01/34	Call 09/19/19 @100.000	7.84 0.75	100.750 100,750	4.904 4.947 4.963	100.750 100,750	08/27/09 4.904	100.751	9.77% <b>NEW BUY</b>
<b>Callable 09/19@100 - OID - Sinking Fund 09/31@100</b>															
Muni 42766MDV6	100	Hernando Cnty Fla Sch Brd Ctfs Partn Cops	Baa1 / A MBIA NR / A-		FL	5.000	07/01/35	Maturity	13.97 2.83	94.638 94,638	5.386 5.386 5.283	94.638 94,638	08/27/09 5.386	94.640	9.18% <b>NEW BUY</b>
<b>Callable 01/16@100 - Extraordinary Calls - Prim/Secndry</b>															
Muni 23825ECL6	100	Dauphin Cnty Pa Gen Auth Health Sys Ealth System P	A2 / A		PA	6.000	06/01/36	Call 06/01/19 @100.000	7.26 0.66	101.487 101,487	5.797 5.888 5.912	101.487 101,487	08/27/09 5.797	101.486	9.85% <b>NEW BUY</b>
<b>Callable 06/19@100 - OID - Material Events - Sinking Fun</b>															

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# PORTFOLIO EXCEPTION

## Sample Report

report as of 8/24/09

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Security Description	Type CUSIP	St	Qty	Cpn	Maturity	Acq Cost Acq Date
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**No Exceptions**

## Terms and Definitions

### **Accrued Interest**

The amount of interest that has accumulated from and including the most recent interest payment date or dated date up to but not including the date of settlement.

### **Adjustable and Floating Rate Bonds**

A bond for which the interest rate is adjusted periodically according to a predetermined formula (i.e. linked to an index). In case of variable securities such as step-ups or floaters, the initial yield may be lower than the yield on comparable fixed-rate bonds in return for the potential of higher yields over the life of the investment.

### **Adjusted Price (Adj Price)**

Acquisition price adjusted by amortization of a premium or accretion of a discount using the constant yield method as recommended by the IRS except preferreds.

### **Alternative Minimum Tax (AMT)**

Taxation based on an alternative method of calculating federal income tax intended to ensure that taxpayers are not able to avoid paying any federal income tax.

### **Auction Rate Preferred Securities (ARS)**

Floating-rate bonds where the rate is periodically reset by a dutch auction.

### **BQ (Bank Qualified Bonds)**

Designation given to bonds when the issuer expects to issue no more than 10 million in par in the calendar year.

### **Brokered CDs**

Brokered Certificates of Deposit are FDIC insured up to \$100,000, or \$250,000 in certain retirement accounts, including principal and interest, per institution. Funds may not be withdrawn until the maturity date or redemption date. However, these CDs are negotiable, which means, that although not obligated to do so, Raymond James and other broker/dealers currently maintain an active secondary market at current interest rates. FDIC insurance does not guarantee market value or protect against fluctuations in CD prices resulting from general market changes.

### **Convexity**

A measure of the change in a security's duration with respect to changes in interest rates. The more convex a security is, the more its duration will change with interest rate changes.

### **Coupon**

The bond's annual interest rate expressed as a percentage. Payment frequency may vary with each security and some bonds pay interest at maturity.

### **Coupon Cash Flow (Graph)**

Cash flow over the next 12 months including atypical interest payments for first or last coupons. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

### **Current Face Value**

The current amount of principal outstanding on a security, which is calculated by multiplying the original face value by the most recent factor (i.e. discount bond, CMO or factored security).

### **Current Yield**

The ratio of interest paid to the purchase or market price, stated as a percentage. For example, a bond with a current market price of \$1,000 that pays \$60 per year in interest would have a current yield of 6%.

### **Effective Maturity**

The date to which a bond is priced taking into account embedded options (i.e. call or pay-down features). Call or average life dates are substituted for maturity dates on bonds priced to a call for portfolio average calculations.

### **Estimated Annual Coupon Cash Flow (Graph)**

Estimated Annual Income (see below) in monthly graphical format.

### **Estate Protection Feature (survivor's option)**

This feature allows the estate of the beneficial holder to return the bond to the company at face (par) value in the event of the beneficial holder's death, regardless of the price at which the security is trading at that time. If this security has a zero coupon, then it will be redeemed at the accreted value. As certain limitations may apply, please refer to each individual issuer's prospectus, offering circular or disclosure document.

### **Estimated Annual Income**

Annual cash flow from coupon payments based on current portfolio composition; does NOT reflect long or short first coupon payments or maturing bonds. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

**G/L (Unrealized Gain/Loss)**

The difference between the adjusted purchase price of the bond and its current evaluated market price.

**Insurer**

The company that guarantees the payment of principal and interest on the bonds (also includes PSF a credit enhancement provided by the Texas Permanent School Fund).

**Market Price**

Price per \$100 based on current market as determined by third party data sources; subject to change without notice.

**Market Value**

The sum of each security's most recent market price multiplied by quantity held.

**Maturity**

The date on which the bond is due; unpaid principal balance is payable and interest payments stop. Adjusted for pre-refunded, crossover refunded and mandatory put bonds. Certain securities may reflect average life based upon principal pay-down assumptions.

**Modified Duration**

A measurement of price volatility when interest rates change. Bonds of similar duration will have similar price movements for a given move in interest rates. Effective Duration takes into account any calls, puts or other option of the security.

**Mortgage-Backed Securities**

Mortgage backed securities are generally regarded as higher yielding investments with relative safety of principal. However, the potential reward of higher yields is dependent on the predictability of timing the return of principal contingent upon the cash flows from the underlying mortgage pools. Homeowners have the option of prepaying their principal at any time. For those well-diversified portfolios looking for an additional yield and willing to accept the prepayment risk, mortgage backed securities are an alternative worth investigating. Fannie Mae, Ginnie Mae, and Freddie Mac are government agencies backing the timely payment of principal and interest. This backing does not protect against loss of principal if sold prior to maturity.

**Original Face Value (Par)**

The face value or original principal amount of a security on its issue date.

**Past Performance**

There can be no assurance that past performance will be repeated in the future.

**Preferred Securities**

Preferred securities are considered fixed income investments as their income payments are fixed over the term of the investment and will react similarly to other debt investments to changes in the market conditions. Preferred securities are quoted on either current yield or yield to call if trading at a premium. Some preferred securities may have a deferrable interest feature, which allows the issuer, in certain circumstances, to defer interest payments between 5 to 10 years or longer depending on the security. The deferred income will accumulate, but will be considered as ordinary income for the year in which it is accrued, even though the holder of the security receives no payment until the issuer reinstates interest payments. If deferred, the ability of issuer to reinstate interest payments is subject to credit worthiness of the issuer. Additionally, preferred securities carry no change of control provisions.

**Portfolio Rating Summary (Graph)**

Ratings reflect lowest rating from Moody's or S&P.

**Rating**

Provided by Moody's Investors Service and Standard & Poor's and reflect the credit worthiness of the issuer as to its ability to make timely interest and principal payments. Although brokered CDs are not rated, they are FDIC insured which implies an "AAA" rating. Non-rated securities are designated as Nr/NR.

**Term to Maturity and Early Redemption (call)**

Except where noted, the investments shown are for a specified term. Some investments provide for the maturity extension by the issuer. Some preferred securities are perpetual and, therefore, have no stated maturity date. The yields displayed assume ownership until maturity date or termination date. Should your ownership cease for any reason prior to that date, the amount of principal you receive may differ from that originally invested (market risk), and your return may differ from

that shown. Certain early redemption features, such as calls, provide the issuer an option to repay principal prior to maturity and may change the term of the investment. The likeliness of a call may vary, and may depend upon prevailing interest rates and credit condition of issuers. Bonds may only be called at the issuer's option, on predetermined dates or at any time with notice.

**Total Market Value**

Market value plus accrued interest as of the last pricing date.

**Yield to Maturity**

Yield to final maturity based on current market evaluation. Adjusted for pre-refunded, crossover refunded and mandatory put bonds. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

**Yield to Worst**

Yield to applicable call, average life or maturity date whichever is lowest based on current market evaluation. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

Please reference [www.investinginbonds.com](http://www.investinginbonds.com) for additional information.

## Disclaimer

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