

**Jim's Short Report**

01/12/2010–01/11/2011

Joe and Mary Sample Portfolios

**Prepared For**

Joe and Mary Sample

Business Park West

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Rochester, MN 55901

**Prepared By**

JAMES E STEPHAN

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Joe and Mary Sample Portfolios  
Period: 01/12/2010-01/11/2011  
Created: 01/12/2011

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### Comparative Holdings by Investor

#### Joe and Mary Sample

Acct Name: Mary Sample Roth IRA

Acct No: 0000921

Acct Type: Roth IRA

Asset Name	Quantity	Price(\$)	Value(\$)	Quantity	Price(\$)	Value(\$)	% Return
	Start Date: 01/12/2010			End Date: 01/11/2011			
SUNAMERICA FOCUSED GROWTH & INC CL A	910.12	13.13	11,949.82	917.43	14.15	12,981.66	8.63
Account Total:			\$11,949.82			\$12,981.66	8.63%
Investor Total:			\$11,949.82			\$12,981.66	8.63%

#### Joe and Mary Sample

Acct Name: Joe Sample IRA (Pacific Life)

Acct No: VA9950

Acct Type: IRA

Asset Name	Quantity	Price(\$)	Value(\$)	Quantity	Price(\$)	Value(\$)	% Return
	Start Date: 01/12/2010			End Date: 01/11/2011			
AMERICAN GROWTH	80.80	11.05	892.62	89.41	12.49	1,116.71	13.22
AMERICAN GROWTH-INCOME	143.45	10.27	1,473.83	135.25	11.01	1,489.09	7.65
COMSTOCK	192.59	9.11	1,755.34	220.14	10.22	2,250.64	12.49
DIVERSIFIED BOND	N/A		N/A	64.21	11.39	731.00	3.77 <sup>6</sup>
DIVIDEND GROWTH	58.29	10.29	599.54	101.73	10.97	1,116.01	7.33
EMERGING MARKETS	55.66	26.47	1,473.49	58.05	31.56	1,832.39	18.28
EQUITY	302.44	12.64	3,822.46	N/A		N/A	1.53 <sup>6</sup>
EQUITY INDEX	126.11	18.69	2,357.16	108.20	20.77	2,247.50	11.67
GROWTH LT	53.81	21.92	1,179.51	62.05	23.79	1,476.44	8.69
INTERNATIONAL LARGE-CAP	267.46	9.82	2,625.45	282.80	10.22	2,889.58	3.62
INTERNATIONAL SMALL-CAP	122.04	7.38	900.80	131.25	8.48	1,112.98	15.28
INTERNATIONAL VALUE	162.68	12.59	2,048.92	118.73	12.11	1,437.46	-6.13
LARGE-CAP GROWTH	200.36	5.89	1,180.54	222.75	6.73	1,498.58	14.44
LARGE-CAP VALUE	186.79	12.59	2,350.94	225.68	13.22	2,984.04	5.55
LONG/SHORT LARGE-CAP	139.57	8.45	1,179.43	203.58	9.24	1,880.53	10.21
MAIN STREET CORE	57.15	15.43	882.04	64.67	17.36	1,122.96	17.34
MANAGED BOND	40.26	21.03	846.73	65.09	22.42	1,459.07	6.26

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Asset Name	Quantity	Price(\$)	Value(\$)	Quantity	Price(\$)	Value(\$)	% Return
	Start Date: 01/12/2010			End Date: 01/11/2011			
MID-CAP EQUITY	94.19	19.00	1,790.00	99.92	22.43	2,240.87	17.97
MID-CAP GROWTH	148.58	8.06	1,197.54	142.58	10.45	1,489.57	28.69
MID-CAP VALUE	67.23	13.58	913.34	95.89	15.74	1,509.68	15.41
REAL ESTATE	35.25	24.99	881.01	34.72	31.98	1,110.06	29.21
SMALL-CAP EQUITY	89.05	13.60	1,211.01	120.48	15.59	1,877.67	15.57
SMALL-CAP GROWTH	58.94	10.32	608.50	59.71	12.66	756.08	23.36
SMALL-CAP INDEX	42.88	14.09	604.21	43.53	17.23	750.21	23.55
SMALL-CAP VALUE	31.48	19.01	598.35	32.57	22.81	742.74	20.04
Account Total:			\$33,372.77	\$37,121.87			11.13%

**Acct Name:** Joe Sample IRA

**Acct No:** 0091093

**Acct Type:** IRA Individually Established

Asset Name	Quantity	Price(\$)	Value(\$)	Quantity	Price(\$)	Value(\$)	% Return
	Start Date: 01/12/2010			End Date: 01/11/2011			
JNL/MELLON CAP MGT SELECT SMALL-CAP	597.41	11.67	6,969.99	596.94	13.29	7,932.86	13.81
JNL/MELLON CAPITAL MANAGEMENT 25	885.56	12.10	10,714.36	884.87	14.38	12,723.42	18.75
JNL/MELLON CAPITAL MANAGEMENT DOW 10	1,085.31	7.21	7,820.47	1,084.47	8.45	9,163.86	17.18
JNL/Mellon Capital Management Global 1	870.54	13.02	11,336.15	869.87	14.78	12,857.55	13.42
JNL/MELLON CAPITAL MANAGEMENT S&P 10	953.74	8.38	7,991.66	953.00	9.66	9,204.40	15.18
Account Total:			\$44,832.63	\$51,882.08			15.72%

**Acct Name:** Joe Sample Roth IRA

**Acct No:** 00009210

**Acct Type:** Roth IRA

Asset Name	Quantity	Price(\$)	Value(\$)	Quantity	Price(\$)	Value(\$)	% Return
	Start Date: 01/12/2010			End Date: 01/11/2011			
SUNAMERICA FOCUSED LG-CAP GROWTH CL A	674.56	16.73	11,285.44	674.56	18.28	12,331.01	9.26
Account Total:			\$11,285.44	\$12,331.01			9.26%

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 507-287-6160

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**Acct Name:** Joe Sample SEP IRA (Pacific Life)

**Acct No:** VA98864

**Acct Type:** Sep

Asset Name	Quantity	Price(\$)	Value(\$)	Quantity	Price(\$)	Value(\$)	% Return
Start Date: 01/12/2010			End Date: 01/11/2011				
AMERICAN GROWTH	86.29	11.05	953.21	84.62	12.49	1,056.88	13.04
AMERICAN GROWTH-INCOME	152.72	10.27	1,569.06	128.38	11.01	1,413.45	7.31
COMSTOCK	204.91	9.11	1,867.59	208.70	10.22	2,133.65	12.13
DIVERSIFIED BOND	N/A		N/A	61.53	11.39	700.59	3.86 <sup>6</sup>
DIVIDEND GROWTH	62.11	10.29	638.87	96.63	10.97	1,059.99	7.04
EMERGING MARKETS	59.63	26.47	1,578.52	55.65	31.56	1,756.68	18.59
EQUITY INDEX	134.28	18.69	2,509.86	102.65	20.77	2,132.20	11.32
GROWTH LT	57.38	21.92	1,257.60	59.11	23.79	1,406.53	8.59
INTERNATIONAL LARGE-CAP	286.45	9.82	2,811.82	267.45	10.22	2,732.76	3.60
INTERNATIONAL SMALL-CAP	131.87	7.38	973.38	124.23	8.48	1,053.44	14.95
INTERNATIONAL VALUE	175.10	12.59	2,205.31	112.80	12.11	1,365.67	-6.38
LARGE-CAP GROWTH	213.54	5.89	1,258.21	212.10	6.73	1,426.94	14.24
LARGE-CAP VALUE	199.19	12.59	2,507.03	214.23	13.22	2,832.66	5.17
LONG/SHORT LARGE-CAP	148.33	8.45	1,253.48	193.36	9.24	1,786.11	9.74
MAIN STREET CORE	61.02	15.43	941.73	61.42	17.36	1,066.41	12.37
MANAGED BOND	43.52	21.03	915.45	62.39	22.42	1,398.47	6.28
MID-CAP EQUITY	100.56	19.00	1,911.13	95.03	22.43	2,131.11	17.85
MID-CAP GROWTH	158.93	8.06	1,280.96	136.18	10.45	1,422.72	28.92
MID-CAP VALUE	71.27	13.58	968.15	90.48	15.74	1,424.46	14.95
REAL ESTATE	37.63	24.99	940.51	33.21	31.98	1,061.88	29.40
SMALL-CAP EQUITY	94.94	13.60	1,291.13	113.80	15.59	1,773.60	15.01
SMALL-CAP GROWTH	63.07	10.32	651.12	56.69	12.66	717.85	23.04
SMALL-CAP INDEX	46.07	14.09	649.06	41.28	17.23	711.36	23.26
SMALL-CAP VALUE	33.55	19.01	637.78	30.82	22.81	702.84	20.05
Account Total:			\$31,570.95			\$35,268.23	11.61%
<b>Investor Total:</b>			<b>\$121,061.78</b>			<b>\$136,603.18</b>	<b>12.78%</b>

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<b>Portfolio Total:</b>	<b>\$133,011.61</b>	<b>\$149,584.85</b>	<b>12.41%</b>
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## Major Indices Performance Report

Benchmark	Selected	Year to Date(%)	One Year(%)	Three Years(%)	Five Years(%)	Since Start
	Period(%)					Date(%)
	01/12/2010- 01/11/2011	01/01/2011- 01/11/2011	01/12/2010- 01/11/2011	01/12/2008- 01/11/2011	01/12/2006- 01/11/2011	11/30/2004- 01/11/2011
DOW JONES INDUSTRIAL AVG	9.45	0.82	9.45	-2.53	1.11	1.78
S&P 500	13.37	1.40	13.37	-0.89	1.82	3.40
NASDAQ COMPOSITE	17.49	2.41	17.49	3.64	3.11	4.24
FRANK RUSSELL - 2000	24.94	1.43	24.94	5.59	3.62	5.12
WILSHIRE 5000 EQUITY	13.85	1.41	13.85	-1.36	0.71	2.47
BARCLAYS CAPITAL U.S. CREDIT BOND	7.73	0.13	7.73	6.62	6.05	5.42
BARCLAYS CAPITAL GOVERNMENT BOND	5.16	0.02	5.16	4.61	5.49	5.03
SALOMON BROTHERS 90-DAY TREASURY BILL INDEX	0.13	0.00	0.13	0.69	2.30	2.42
MSCI DEVELOPED EAFE(USD)(TRN)	2.73	-1.07	2.73	-5.93	1.26	4.61
CPI	1.32	0.00	1.32	1.37	2.14	2.25

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### Disclosure:

Advisory Services offered through Securities America Advisors, Inc.. Securities offered through Securities America, Inc.. Member SIPC/FINRA. Values are as of 01/11/2011 unless otherwise noted. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed, as it is a compilation of information from various financial sources (mutual funds, direct participation programs, correspondent brokers, etc.). In the event of any discrepancy, the sponsor's valuation shall prevail.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost when redeemed. The values represented in this report may not reflect the true original cost of the client's initial investment. Calculations and data provided should not be relied upon for tax purposes, use original confirmations and 1099's instead.

The Information contained in these reports is collected from sources believed to be reliable, however the accuracy and completeness of the information is not guaranteed. Always rely on statements you receive directly from product sponsors, whose valuation shall prevail in the event of any discrepancy. If you have any questions regarding your report, please call your representative.

For fee-based accounts only: The figures may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. Refer to your Advisor's Form ADV, Part II.

We urge you to compare performance reports you receive from your Advisor with account statements you receive from your custodian. Inquiries or concerns regarding your account including performance reports should be directed to your Advisor, at the phone number listed on your performance report.

This report incorporates some or all of the assets from the following clients:

Joe and Mary Sample  
Joe and Mary Sample

<sup>6</sup> The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

The Modified Dietz formula is used as an approximation to the true, money-weighted rate-of-return (MWRR) or internal rate of return (IRR).

The portfolio or asset is valued at the starting and ending points of the period. Cash flows are included in the calculation based on their timing (i.e., when they occurred during the period).

The Modified Dietz will yield a result which approximates the IRR, which is the true, money-weighted rate-of-return. If the cash flows and returns are large, then the ability for the Modified Dietz to approximate the IRR is diminished. Otherwise, the Modified Dietz serves as an acceptable approximation to the IRR.

Performance returns for time periods longer than 365 days have been annualized.