

# BOND REVIEW

A to Z Capital Management  
Phone: 555-555-1236

As of Date: 12/31/08

| Security Description                                       | Face Value     | Tax Cost       | Market Value   | Accrued Interest | Annual Income | Current Yield | Yield to Maturity | Yield to 1st Call | Yield to Put | S & P Rating | Moody Rating |
|--|----------------|----------------|----------------|------------------|---------------|---------------|-------------------|-------------------|--------------|--------------|--------------|
| <b>Apple Financial Trust</b>                               |                |                |                |                  |               |               |                   |                   |              |              |              |
| <b>Acct# 2345678A, Long Term Growth</b>                    |                |                |                |                  |               |               |                   |                   |              |              |              |
| Ak State Hsg Fin Corp Sf Mtg<br>5.000% 12/1/2011           | 15,000         | 15,194         | 15,141         | 63               | 750           | 4.95          | 4.66              |                   |              |              |              |
| Al Housing Fin Auth Sf<br>5.000% 10/1/2017                 | 25,000         | 24,242         | 25,718         | 316              | 1,250         | 4.86          | 4.61              |                   |              |              | Aaa          |
| Ar State Dev Fin Auth Sf Mtg<br>Reveune<br>4.875% 7/1/2016 | 30,000         | 29,903         | 28,623         | 743              | 1,463         | 5.11          | 5.59              |                   |              |              |              |
| Cn State Hsg Fin Auth Sf<br>4.150% 5/15/2015               | 25,000         | 24,220         | 23,919         | 133              | 1,038         | 4.34          | 4.89              |                   |              | AAA          | Aaa          |
| Ga State Hsg & Fin Auth<br>4.300% 6/1/2021                 | 30,000         | 29,344         | 29,838         | 108              | 1,290         | 4.32          | 4.35              |                   |              | AAA          |              |
| Iowa Finance Auth Sf<br>4.300% 1/1/2015                    | 15,000         | 14,230         | 14,477         | 328              | 645           | 4.46          | 4.89              |                   |              |              |              |
| Ky Hsg Corp Hsg Revenue Sf<br>5.350% 1/1/2021              | 30,000         | 30,287         | 26,221         | 816              | 1,605         | 6.12          | 6.83              |                   |              |              |              |
| Lee County Fl Hsg Fin Auth Sf<br>5.050% 3/1/2029           | 15,000         | 15,135         | 15,123         | 255              | 758           | 5.01          | 4.99              |                   |              |              | Aaa          |
| Oh State Hsg Fin Agy Sf<br>5.150% 9/1/2023                 | 25,000         | 24,979         | 20,667         | 433              | 1,288         | 6.23          | 7.04              |                   |              |              | Aaa          |
| Ohio Hsg Finance Agy Mtg<br>Revenue<br>5.350% 9/1/2018     | 30,000         | 29,830         | 27,543         | 539              | 1,605         | 5.83          | 6.48              |                   |              |              |              |
| Tx State Dept Of Hsg & Cm<br>4.375% 9/1/2015               | 20,000         | 19,812         | 19,299         | 294              | 875           | 4.53          | 4.97              |                   |              |              |              |
| US Treasury Notes<br>4.625% 2/15/2017                      | 50,000         | 49,374         | 59,133         | 886              | 2,313         | 3.91          | 2.36              |                   |              | AAA          | Aaa          |
| Va State Hsg Dev Auth Sf<br>4.400% 4/1/2021                | 30,000         | 27,639         | 24,991         | 334              | 1,320         | 5.28          | 6.30              |                   |              |              |              |
| <b>Account Total</b>                                       | <b>340,000</b> | <b>334,186</b> | <b>330,692</b> | <b>5,247</b>     | <b>16,198</b> | <b>5.00</b>   | <b>5.23</b>       | <b>0.00</b>       | <b>0.00</b>  |              |              |