

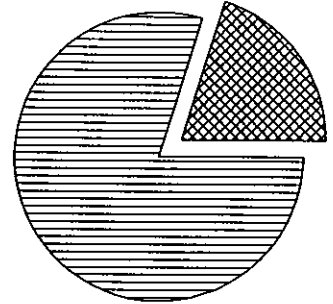


PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	209,470.44	209,470.44	20.4%
 FIXED INCOME	809,950.00	818,767.25	79.6%
TOTAL ASSETS	1,019,420.44	1,028,237.69	100.0%
ACCRUED INCOME OTHER	3,173.73	3,173.73	
TOTAL ACCRUED INCOME	3,173.73	3,173.73	
TOTAL ASSETS & ACCRUALS	1,022,594.17	1,031,411.42	
BEGINNING MARKET VALUE	1,029,539.79		
ENDING MARKET VALUE	1,031,411.42		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	1,026,900.76	1,106,663.32		
DIVIDENDS AND INTEREST	715.26	5,023.92		
DISBURSEMENTS	0.00	85,000.00-		
FEEs	537.43-	1,137.15-		
MISCELLANEOUS	177.83-	81,113.23		
UNREALIZED GAINS / LOSSES	1,336.93	78,425.63-		
ENDING MARKET VALUE	1,028,237.69	1,028,237.69		
			INVESTMENT PERFORMANCE	
			THIS PERIOD	YEAR TO DATE
RATE OF RETURN			0.18%	0.70%

PORTFOLIO DETAIL

DESCRIPTION	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
FIRST ADVISORS MONEY MARKET .35%	209,470.44 1.00	209,470.44 0.00	733.15 61.10	0.35
TOTAL CASH AND EQUIVALENTS	209,470.44	209,470.44 0.00	733.15 61.10	0.35

BOND QUALITY SUMMARY

S & P QUALITY RATING	MARKET VALUE	PERCENT
TREASURY / AGENCY	300,897.50	36.8%
NOT RATED	517,869.75	63.2%
Total	818,767.25	100.0%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FIXED INCOME						
ALLY BANK UT CD 1.75% 10/08/2014		50,000.000	50,774.50 101.55	50,000.00 774.50	875.00 347.57	1.72
BARCLAYS BANK CD 2.6% 01/13/2014		50,000.000	51,527.00 103.05	50,000.00 1,527.00	1,300.00 173.33	2.52
CITIZENS BANK FLINT MI CD 2.15% 02/05/2013		50,000.000	50,720.00 101.44	50,000.00 720.00	1,075.00 77.64	2.12
COMPASS BANK BIRMINGHAM AL CD .8% 08/26/2013		60,000.000	60,066.00 100.11	60,000.00 66.00	480.00 9.33	0.80
FFCB 1.12% 11/16/2015-2012	AA+	50,000.000	49,992.00 99.98	50,000.00 8.00-	560.00 163.33	1.12
FFCB 2% 11/29/2017-2012	AA+	50,000.000	49,913.00 99.83	50,000.00 87.00-	1,000.00 255.56	2.00
FHLB STEP 1.5% 08/24/2020	AA+	50,000.000	50,059.00 100.12	50,000.00 59.00	750.00 14.58	1.50
FHLMC 2% 11/07/2017-2012	AA+	50,000.000	50,281.00 100.56	49,950.00 331.00	1,000.00 316.67	1.99

PORTFOLIO DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FIXED INCOME						
FHLMC 2.15% 11/21/2018-2012	AA+	50,000.000	50,183.50 100.37	50,000.00 183.50	1,075.00 298.61	2.14
FNMA 1.75% 04/26/2017-2013	AA+	50,000.000	50,469.00 100.94	50,000.00 469.00	875.00 303.82	1.73
GE MONEY BANK 1.85% 09/09/2016		50,000.000	50,626.00 101.25	50,000.00 626.00	925.00	1.83
GE MONEY BANK DRAPER UT CD 2% 11/05/2015		50,000.000	51,002.50 102.01	50,000.00 1,002.50	1,000.00 321.43	1.96
GE MONEY BANK DRAPER UT CD 2.5% 08/22/2016		25,000.000	25,865.50 103.46	25,000.00 865.50	625.00 19.10	2.42
GE CAPITAL FINANCIAL INC CD 2.1% 12/29/2016		25,000.000	25,110.75 100.44	25,000.00 110.75	525.00 90.37	2.09
GOLDMAN SACHS BANK USA NY CD 2.05% 11/30/2016		50,000.000	50,335.00 100.67	50,000.00 335.00	1,025.00 259.07	2.04
WACHOVIA BANK HOUSTON TX CD 4.5% 01/25/2013		50,000.000	51,362.00 102.72	50,000.00 1,362.00	2,250.00 225.00	4.38
WILMINGTON TRUST CO DE CD 1.4% 10/29/2013		50,000.000	50,480.50 100.96	50,000.00 480.50	700.00 237.22	1.39
TOTAL FIXED INCOME			818,767.25	809,950.00 8,817.25	16,040.00 3,112.63	1.96
TOTAL ASSETS			1,028,237.69	1,019,420.44 8,817.25	16,773.15 3,173.73	1.63
TOTAL ACCRUED INC			3,173.73	3,173.73		
GRAND TOTAL ASSETS			1,031,411.42	1,022,594.17 8,817.25	16,773.15 3,173.73	1.63

TRANSACTION DETAIL

DATE	QUANTITY	DESCRIPTION	TRANSACTION TYPE	CASH	COST BASIS
02/01/12		BEGINNING BALANCE		0.00	1,019,242.61
DIVIDENDS					
02/01/12		MM0000099 DIVIDEND ON FIRST ADVISORS MONEY MARKET .35% PAYABLE 01/31/2012 EFFECTIVE 01/31/2012	DIVIDEND	66.91	
TOTAL DIVIDENDS				66.91	0.00
INTEREST					
02/06/12		173702FV8 INTEREST ON 50,000 UNITS CITIZENS BANK FLINT MI CD 2.15% 02/05/2013 PAYABLE 02/05/2012 EFFECTIVE 02/05/2012	INTEREST RCVD	91.31	
02/21/12		36159AXD7 INTEREST ON 25,000 UNITS GE MONEY BANK DRAPER UT CD 2.5% 08/22/2016 PAYABLE 02/20/2012 EFFECTIVE 02/20/2012	INTEREST RCVD	315.07	
02/24/12		20449E2P0 INTEREST ON 60,000 UNITS COMPASS BANK BIRMINGHAM AL CD .8% 08/26/2013 PAYABLE 02/24/2012	INTEREST RCVD	241.97	
TOTAL INTEREST				648.35	0.00
PURCHASES					
02/24/12	50,000.000	313376YT6 PURCHASED 50,000 UNITS FHLB STEP 1.5% 08/24/2020 ON 01/31/2012 AT 100.00 THRU FIRST TENNESSEE BANK NA	BUY	50,000.00-	50,000.00
TOTAL PURCHASES				50,000.00-	50,000.00
OTHER DISBURSEMENTS					
02/07/12		FEE TO FIRST ADVISORS FOR THE PERIOD ENDING 01/31/2012 BASED ON AVERAGE MARKET VALUE 895.72 DISCOUNT 358.29	DISBURSEMENT	537.43-	
TOTAL OTHER DISBURSEMENTS				537.43-	0.00
SALES AND MATURITIES					
02/29/12	49,822.170-	MM0000099 NET WITHDRAWAL FIRST ADVISORS MONEY MARKET .35%	NET CASH MGMT	49,822.17	49,822.17-
TOTAL SALES AND MATURITIES				49,822.17	49,822.17-
02/29/12		ENDING BALANCE		0.00	1,019,420.44