XYZ Securities Inc.
123 DOE AVE
NEW YORK NY 10172

Portfolio Evaluation

September 29, 2000 through December 29, 2000

Test Investments
Attn John L Doe
PO Box 123456
Memphis TN 38124-0005

ACCOUNT NUMBER 123-456789

YOUR FINANCIAL ADVISOR IS:

John Doe I

Jane Doe
XYZ Securities Inc.
123 Test Ave 22ND FL
New York NY 10172

TELEPHONE: 212.555.1212

Form-00000001QC

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123 DOE AVE
NEW YORK NY 10172

Portfolio Evaluation

September 29, 2000 through December 29, 2000

The Test Interested Party
C/O XYZ
123 Test Ave
New York NY 10172

ACCOUNT NAME:
Test Investments
Attn John L Doe
PO Box 123456
Memphis TN 38124-0005

ACCOUNT NUMBER: 123-456789

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SECURITIES, INC.

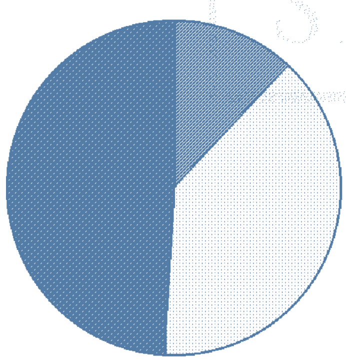
REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Combined Account Summary

PORTFOLIO PERFORMANCE

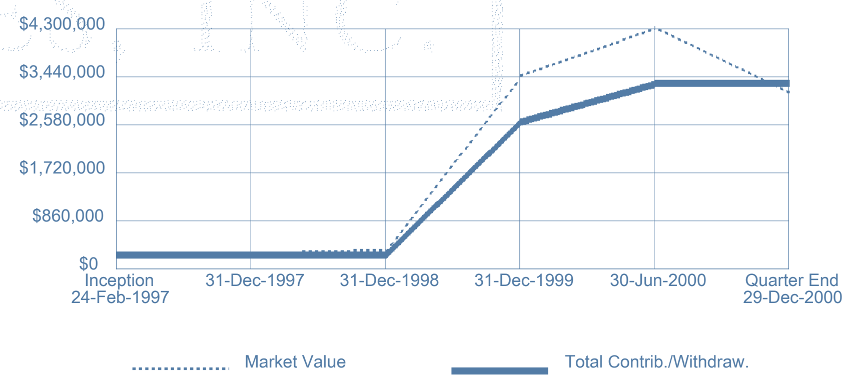
Account Name	Account #	Portfolio Allocation	Current Market Value	This Quarter	YTD	1 Year	2 Year	3 Year	Since Inception
Test Investments	123456789	40.40%	$967,363.87	35.17%	39.81%	39.81%	N/A[1]	N/A	10.51%
John Doe	2N3000002	12.62	464,570.99	4.80	1.71	1.71	25.82	24.55	21.95
Howard Doe	2N3000003	46.98	1,661,359.39	14.86	8.78	8.78	N/A	N/A	38.62
TOTAL MARKET VALUE			**$3,093,294.25**						
D J INDUST ADJ FOR DIV				0.08%	6.42%	6.42%	0.00	0.00	2.09%

ALLOCATION BY ASSET CLASS



Cash & Cash Equivalents	12.23%
Fixed-Income Securities	39.23
Equities	48.54

COMBINED ACCOUNT SOURCES OF GROWTH



[1] N/A: Performance data not available due to account age.

Periods greater than one year are annualized.

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REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

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REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
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Commentary

Capital Markets Perspective

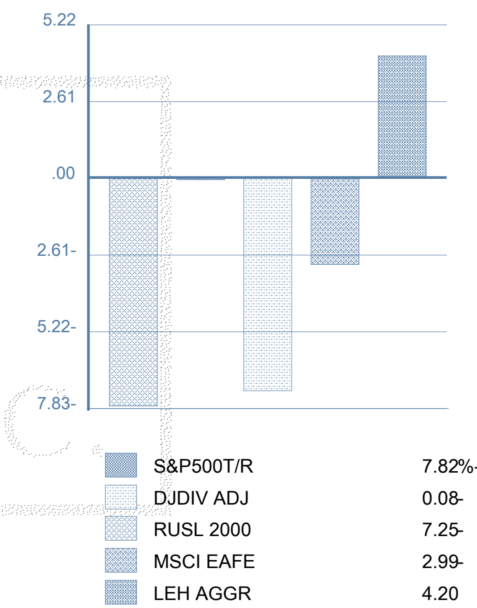
The year 2000 was disappointing to investors who had become accustomed to yearly improvements and usually positive fourth quarter results. In the final quarter of 2000, the Dow Jones Industrial Average registered an advance of 1.3 percent while the broader S&P 500 index fell by 8.1 percent. More telling for equities in the fourth quarter was the performance of the NASDAQ Composite. This yardstick, which contains the bulk of the technology issues, fell 32.7 percent.

These readings correlated with those of the full year, in which the DJIA declined 6.2 percent, the S&P 500 10.1 percent (its weakest showing since 1977), and NASDAQ 39.3 percent (its worst since the first compilation of the measure in 1971). The year 2000 was also marked by the shift of many investors from the technology issues of the 'new economy' back to historical standbys in the 'old economy,' including pharmaceuticals, certain financial services companies, energy-related issues and the long-suffering utilities. The latter group, as measured by the S&P and Dow Jones utility indices, advanced by 54 percent and 45 percent respectively.

In a period when stocks did not behave well, bonds did better, outperforming stocks for the first time since 1984. Another year of higher corporate profits and rising tax collections resulted in swelling government surpluses and rising repurchases of Treasurys. In addition, after six interest rate advances by the Fed that ended last June, Fed sentiment has shifted in the other direction, having in December 2000 adopted a bias toward loosening credit. The total return achieved on the 10-year Treasury Note in 2000 was nearly 15 percent.

Entering 2001, the U.S. economy, while still expanding, is showing definite signs of slowing. Business leaders are finding it more difficult to exceed or meet profit expectations. Dividend increases are on the wane, yet the yield on the S&P 500 index at 1.2 percent is 450 basis points below the return on the 3-month T-bill and 391 basis points points below the benchmark Treasury 10-year Note. Nevertheless, investors are remaining loyal to stocks in expectation that GDP growth in 2001 will continue, albeit at a 2.5-3.0 percent rate.

BENCHMARK PERFORMANCE THIS QUARTER



XYZ SECURITIES, INC.

REPORTING PERIOD:	**29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME:	Test Investments
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INCEPTION DATE:	28-Oct-1999

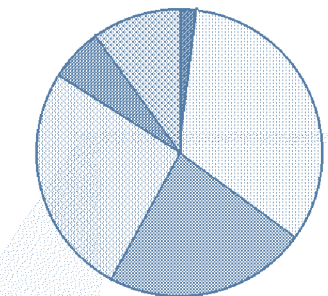
Portfolio Summary

PORTFOLIO CHANGES

This Quarter/YTD	This Quarter	Year To Date
BEGINNING MARKET VALUE	**$644,884.74**	**$666,875.34**
Accrued Income	0.00	0.00
Net Contributions/Withdrawals	26,000.00-	81,015.00-
Income Received	38,000.66	38,000.66
Fees	1,520.59-	6,129.70-
Market Appreciation	76,733.86-	39,100.35-
ENDING MARKET VALUE	**$578,630.95**	**$578,630.95**

Since Inception	Portfolio Value
Inception Value	$357,504.30
Net Contributions/Withdrawals	83,550.95
Earnings	123,731.62
ENDING MARKET VALUE	$578,630.95

ASSET ALLOCATION



Cash and Cash Equivalents	2.35%
Corporate Debt	33.29
Growth	23.25
Growth & Income	25.73
Other Mutual Funds	5.82
U.S. Government	9.56

PORTFOLIO PERFORMANCE

Portfolio & Benchmark Results	This Quarter	YTD	1 Year	2 Year	Since Inception
Portfolio	6.00%-	0.35%	0.35%	7.57%	10.13%
S&P 500 Total Return Index	7.82-	9.10-	9.10-	4.89	9.69
Lehman Govt/Corp	4.36	11.85	11.85	4.62	4.95
Morgan Stanley Cap Intl	2.99-	15.20-	15.21-	3.06	6.06

Gains/Losses[1]	
Unrealized	$8,215.56-
YTD Realized	22,559.10

[1] Gains and losses may be higher or lower if cost basis for securities in your account are not available.

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REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
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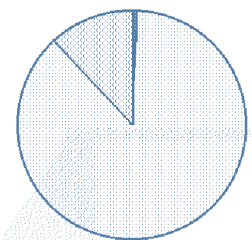
Portfolio Summary

SUMMARY REVIEW

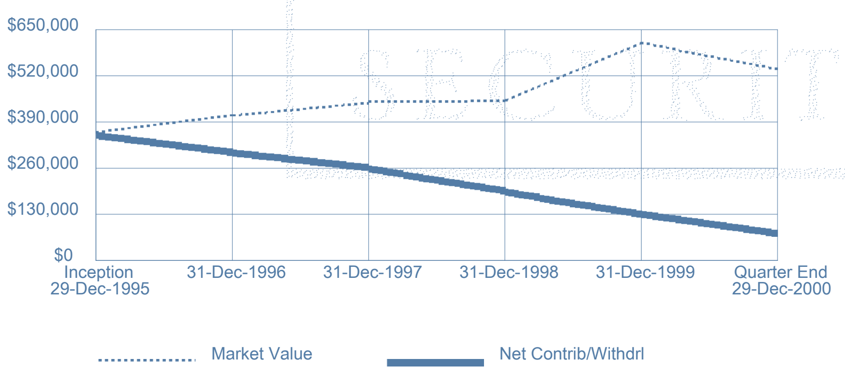
Asset Type	Market Value	Unrealized Gains/Losses
Cash and Cash Equivalents	$7,284.38	$0.00
Equities	369,778.20	151,876.71
Mutual Funds		
Global/Intl Equity	49,503.27	9,822.51
TOTAL PORTFOLIO	**$426,565.85**	**$161,699.22**

ASSET ALLOCATION



Cash and Cash Equivalents	1.70%
Equities	86.69
Global/Intl Equity	11.61

SOURCES OF GROWTH SINCE INCEPTION



Inception Value	Net Contribution/Withdrawal	Ending Market Value
$355,354.31	$278,635.55-	**$534,935.17**

PORTFOLIO CHANGES

This Quarter/YTD	This Quarter	Year to Date
BEGINNING MARKET VALUE	**$636,331.52**	**$607,769.99**
Accrued Income	4,248.76	4,248.76
Net Contributions/Withdrawals	4,500.00-	56,538.44-
Income Received	7,341.83	11,461.12
Fees	3,177.61-	12,583.56-
Market Appreciation	101,060.57-	15,173.94-
ENDING MARKET VALUE	**$534,935.17**	**$534,935.17**

Gains/Losses²	
Unrealized	$161,699.22
YTD Realized	0.00

¹ Ending Market Value equals Total Portfolio Market Value plus Accrued Interest. Differences in these two amounts are the result of rounding differences in internal calculations.
² Gains and losses may be higher or lower if cost basis for securities in your account are not available.

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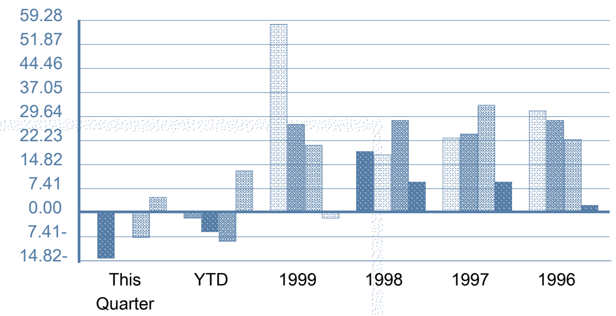
Performance Summary

PERIOD PERFORMANCE HISTORY

	This Quarter	YTD	1999	1998	1997	1996
Portfolio	14.81%-	2.30%-	58.53%	19.51%	23.45%	31.52%
Cash & Cash Equivalents	0.00	4.07	4.30	5.69	5.46	5.34
Equities	18.76-	3.02-	68.67	24.52	28.16	34.65
Mutual Funds	3.47	1.13	50.32	17.09	0.00	0.00
D J Indust Adj For Div	0.08-	6.42-	27.28	18.13	24.87	28.91
Nasdaq Otc Composite New	7.82-	9.10-	21.04	28.57	33.36	22.96
S&P 500 Index	4.99	13.24	2.23-	9.85	9.58	2.77

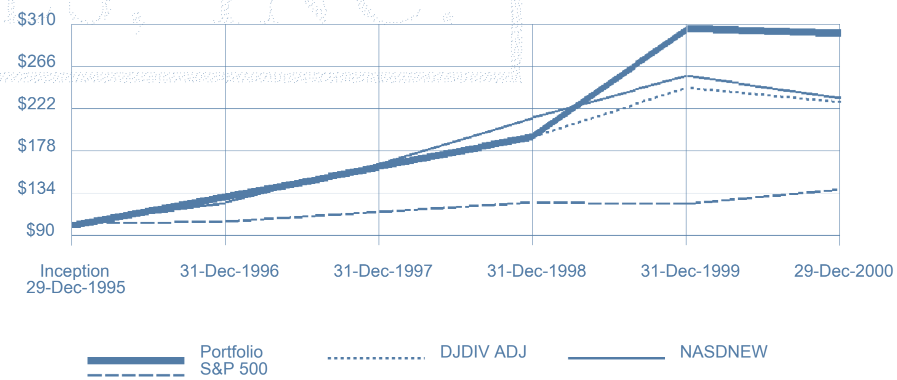


ANNUALIZED PERFORMANCE HISTORY

	1 Year	3 Year	5 Year	Since Inception
Portfolio	2.30%-	22.78%	24.62%	24.59%
D J Indust Adj For Div	6.42-	12.06	17.77	17.75
Nasdaq Otc Composite New	9.10-	12.26	18.33	18.31
S&P 500 Index	13.24	6.74	6.50	6.49

Cumulative performance since inception, 29-Dec-1995, is 200.52%

GROWTH OF $100



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Performance Summary

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Equities	18.76-	3.02-	68.67	24.52	28.16	34.65
Mutual Funds	3.47	1.13	50.32	17.09	0.00	0.00
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Nasdaq Otc Composite New	7.82-	9.10-	21.04	28.57	33.36	22.96
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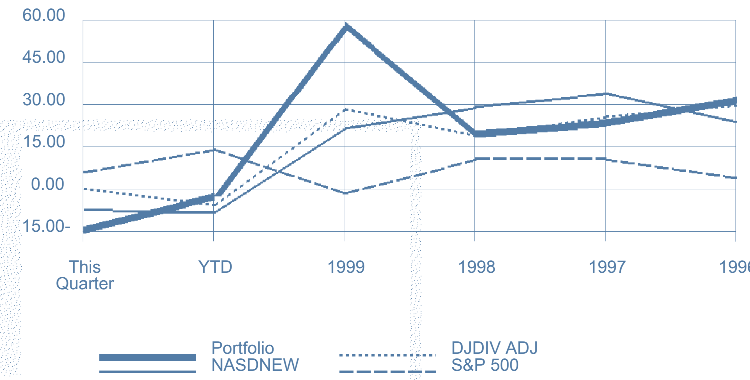

ANNUALIZED PERFORMANCE HISTORY

	1 Year	3 Year	5 Year	Since Inception
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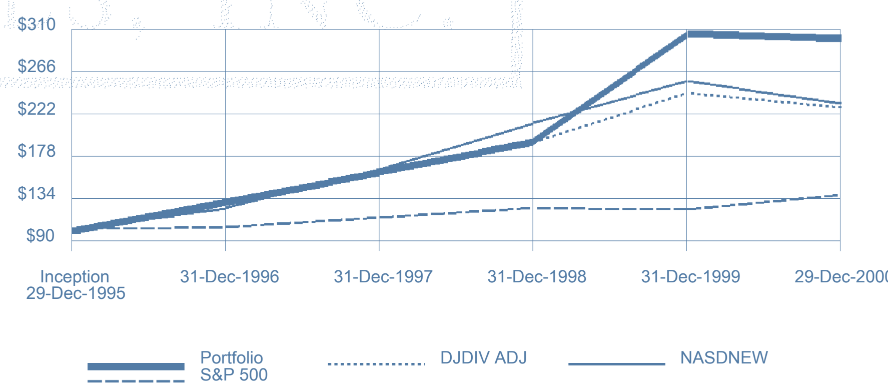
S&P 500 Index	13.24	6.74	6.50	6.49

Cumulative performance since inception, 29-Dec-1995, is 200.52%

GROWTH OF $100



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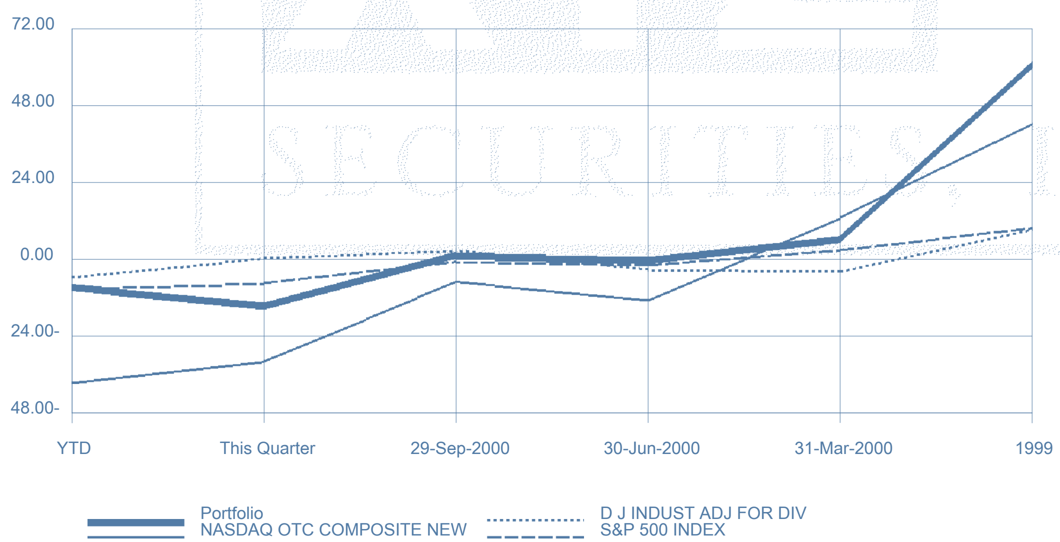
Performance Summary

PERIOD PERFORMANCE HISTORY

	YTD	This Quarter	29-Sep-2000	30-Jun-2000	31-Mar-2000	1999[1]
Portfolio	8.78%-	14.86%-	1.59%	0.60%-	6.11%	60.77%
Cash & Cash Equivalents	1.57	1.57	0.00	0.00	0.00	0.00
Fixed-Income Securities	23.62-	17.01-	1.49-	11.94-	6.09	9.38
Equities	70.82-	95.00-	19.28	441.36	9.58-	8.43
D J Indust Adj For Div	6.42-	0.08-	2.35	4.00-	4.68-	8.53
Nasdaq Otc Composite New	39.28-	32.73-	7.39-	13.26-	12.37	41.53
S&P 500 Index	10.13-	8.09-	1.24-	2.93-	1.99	9.44



[1] Incomplete year, account was opened on 28-Oct-1999

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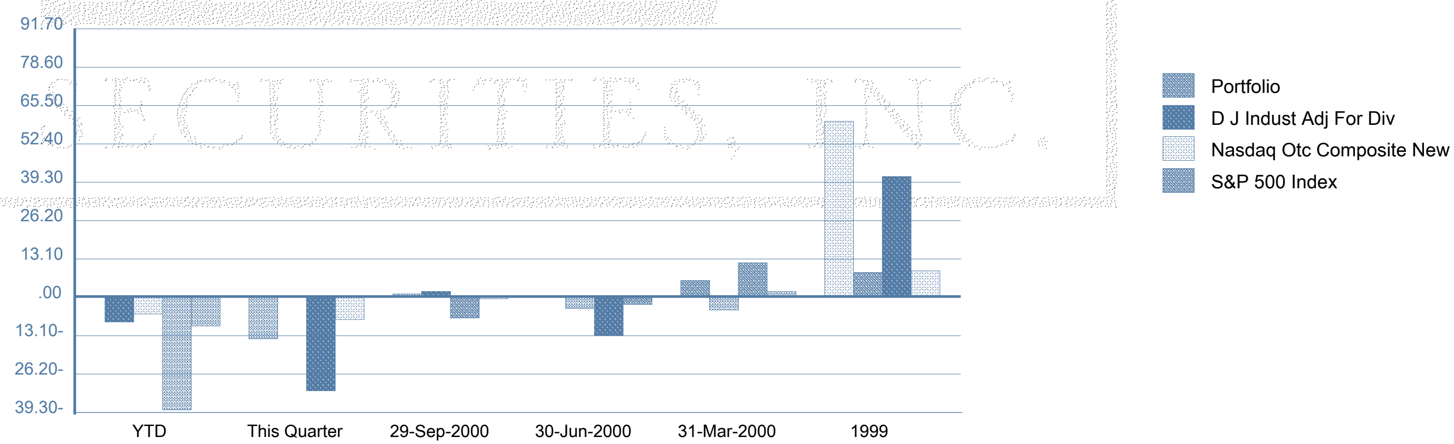
PERIOD PERFORMANCE HISTORY

	YTD	This Quarter	29-Sep-2000	30-Jun-2000	31-Mar-2000	1999[1]
Portfolio	8.78%-	14.86%-	1.59%	0.60%-	6.11%	60.77%
Cash & Cash Equivalents	1.57	1.57	0.00	0.00	0.00	0.00
Fixed-Income Securities	23.62-	17.01-	1.49-	11.94-	6.09	9.38
Equities	70.82-	95.00-	19.28	441.36	9.58-	8.43
D J Indust Adj For Div	6.42-	0.08-	2.35	4.00-	4.68-	8.53
Nasdaq Otc Composite New	39.28-	32.73-	7.39-	13.26-	12.37	41.53
S&P 500 Index	10.13-	8.09-	1.24-	2.93-	1.99	9.44



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Performance Summary

PERIOD PERFORMANCE HISTORY

	Ending Performance Value	Contributions/ Withdrawals	Time-Weighted Rate of Return: Total	Cash & Cash Equivalents	Mutual Funds	S&P500T/R	LEH GO/CO	MSCI EAFE
Quarterly Performance History								
This Quarter	**$578,630.95**	**$26,000.00-**	**6.00%-**	**1.57%**	**5.76%-**	**7.82%-**	**4.36%**	**2.99%-**
Sep 00	644,884.74	6,000.00-	2.08	2.54	2.08	0.96-	2.87	8.34-
Jun 00	639,081.55	3,000.00	2.35-	2.30	1.55-	2.65-	1.45	4.25-
Mar 00	652,948.19	52,015.00-	7.10	2.33	5.98	2.29	2.68	0.39-
Dec 99	666,875.34	115,631.03-	12.77	2.05-	12.05	14.87	0.40-	16.63
PERIOD PERFORMANCE HISTORY								
YTD	**578,630.95**	**81,015.00-**	**0.35**	**9.02**	**0.36**	**9.10-**	**11.85**	**15.20-**
1999	666,875.34	130,131.03-	15.30	0.90	13.53	21.04	2.14-	25.26
1998[1]	702,288.03	308,541.06	6.42	0.72	9.62	10.94	1.40	6.87

Inception Date	Inception Market Value	Cumulative Performance Since Inception: Total	Cash & Cash Equivalents	Mutual Funds	S&P500T/R	LEH GO/CO	MSCI EAFE
11/03/98	$357,504.30	23.13%	10.80%	24.90%	22.05%	10.98%	13.51%

ANNUALIZED PERFORMANCE HISTORY

	1 Year	2 Year	Since Inception
Portfolio	0.35%	7.57%	10.13%
S&P 500 Total Return Index	9.10-	4.89	9.69
Lehman Govt/Corp	11.85	4.62	4.95
Morgan Stanley Cap Intl	15.21-	3.06	6.06

[1] Incomplete year, account was opened on 11/03/98

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Portfolio Holdings

Asset Class	Security Description	Symbol/ CUSIP	Trade Date	Quantity	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% of Portfolio	Unrealized Gains/Losses	Est. Annual Income	Current Yield
CASH & CASH EQUIVALENTS												
Cash & Money Funds												
	CASH			7,284.380	$1.00	$7,284.38	$1.00	$7,284.38	1.71%	$0.00	$237.00	3.25%
Total Cash & Money Funds						$7,284.38		$7,284.38	1.70%	$0.00	$237.00	3.25%
TOTAL CASH & CASH EQUIVALENTS						**$7,284.38**		**$7,284.38**	**1.70%**	**$0.00**	**$237.00**	**3.25%**
EQUITIES												
Common Stock												
	AES CORP	AES	01-Dec-1998	600.000	$23.53	$14,118.75	$55.38	$33,225.00	7.79%	$19,106.25	$0.00	0.00%
	AUTOZONE INC	AZO	14-Nov-2000	400.000	27.00	10,800.00	28.50	11,400.00	2.67	600.00	0.00	0.00
	CVS CORP COM	CVS	28-Feb-2000	300.000	37.00	11,100.00	59.94	17,981.40	4.22	6,881.40	69.00	0.38
			06-Mar-2000	100.000	31.06	3,106.25	59.94	5,993.80	1.41	2,887.55	23.00	0.38
	CVS CORP COM			400.000		14,206.25		23,975.20	5.63	9,768.95	92.00	0.38
	CATELLUS DEVELOPMENT CORP	CDX	04-May-1999	600.000	15.63	9,375.00	17.50	10,500.00	2.46	1,125.00	0.00	0.00
			24-Jan-2000	400.000	13.38	5,350.00	17.50	7,000.00	1.64	1,650.00	0.00	0.00
	CATELLUS DEVELOPMENT			1,000.000		14,725.00		17,500.00	4.10	2,775.00	0.00	0.00
	CITIGROUP INC COM	C	24-Jan-2000	266.000	41.81	11,150.00	51.06	13,616.80	3.19	2,466.80	149.00	1.10
			06-Mar-2000	133.000	40.13	5,350.00	51.06	6,808.40	1.60	1,458.40	75.00	1.10
	CITIGROUP INC COM			399.000		16,500.00		20,425.20	4.79	3,925.20	224.00	1.10

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Portfolio Holdings

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Asset Class	Security Description	Symbol/ CUSIP	Trade Date	Quantity	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% of Portfolio	Unrealized Gains/Losses	Est. Annual Income	Current Yield
EQUITIES												
	CREO PRODS INC COM	CREO	02-Aug-2000	500.000	$23.57	$11,785.40	$20.25	$10,125.00	2.37%	$1,660.40-	$0.00	0.00%
	ERICSSON L M TEL CO ADR CLASS B SEK 10	ERICY	05-Dec-2000	1,000.000	13.06	13,062.50	11.19	11,188.00	2.62	1,874.50-	40.00	0.36
	GRANT PRIDECO INC COM	GRP	12-Apr-1999	500.000	8.72	4,360.21	21.94	10,969.00	2.57	6,608.79	0.00	0.00
	HOUSEHOLD INTL INC	HI	21-Sep-2000	200.000	52.88	10,575.00	55.00	11,000.00	2.58	425.00	152.00	1.38
	INTEL CORP	INTC	04-Jan-2000	250.000	42.75	10,687.50	30.06	7,515.75	1.76	3,171.75-	20.00	0.27
	JABIL CIRCUIT INC COM	JBL	15-Sep-1998	225.000	7.69	1,729.69	25.38	5,709.38	1.34	3,979.69	0.00	0.00
	MERCK & CO INC	MRK	06-Feb-1996	300.000	33.94	10,181.25	93.63	28,087.50	6.58	17,906.25	408.00	1.45
	OPENWAVE SYS INC COM	OPWV	06-Jun-2000	100.000	96.25	9,625.00	47.56	4,756.30	1.12	4,868.70-	0.00	0.00
	PLANTRONICS INC NEW	PLT	18-Sep-2000	500.000	40.31	20,154.80	47.00	23,500.00	5.51	3,345.20	0.00	0.00
	SDL INC *MER* EFF 2/14/01 1 OLD = 3.80	784076101	31-Mar-1998	150.000	6.06	909.38	148.19	22,228.20	5.21	21,318.82	0.00	0.00
	SARA LEE CORP	SLE	24-May-2000	800.000	18.38	14,700.00	24.56	19,650.40	4.61	4,950.40	464.00	2.36

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ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Portfolio Holdings

continued from previous page

Asset Class	Security Description	Symbol/ CUSIP	Trade Date	Quantity	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% of Portfolio	Unrealized Gains/Losses	Est. Annual Income	Current Yield
EQUITIES												
	SCHERING-PLOUGH CORP	SGP	09-Nov-1993	600.000	$8.69	$5,212.50	$56.75	$34,050.00	7.98%	$28,837.50	$336.00	0.99%
	STATE STR CORP COM	STT	02-Sep-1998	200.000	51.63	10,325.00	124.21	24,842.00	5.82	14,517.00	152.00	0.61
	SUN MICROSYSTEMS INC	SUNW	31-Mar-1999	300.000	15.99	4,797.65	27.81	8,343.90	1.96	3,546.25	0.00	0.00
	TIFFANY & COMPANY	TIF	08-Dec-1998	400.000	10.81	4,325.00	31.63	12,650.00	2.97	8,325.00	64.00	0.51
	UNITED RENTALS INC COM	URI	17-May-2000	223.000	15.06	3,358.94	13.44	2,996.67	0.70	362.27-	0.00	0.00
			31-Jul-2000	150.000	20.19	3,028.13	13.44	2,015.70	0.47	1,012.43-	0.00	0.00
	UNITED RENTALS INC			373.000		6,387.07		5,012.37	1.17	1,374.70-	0.00	0.00
	WEATHERFORD INTL INC NEW COM	WFT	12-Apr-1999	500.000	17.47	8,733.54	47.25	23,625.00	5.54	14,891.46	0.00	0.00
Total Common Stock						$217,901.49		$369,778.20	86.69%	$151,876.71	$1,952.00	0.53%
TOTAL EQUITIES						**$217,901.49**		**$369,778.20**	**86.69%**	**$151,876.71**	**$1,952.00**	**0.53%**
MUTUAL FUNDS												
Global/Intl Equity												
	PILGRIM INT\L VALUE FUND CLASS C	721462786	07-Jul-1997[1]	2,597.403	$11.55	$30,000.00	$15.06	$39,116.89	9.17%	$9,116.89	$187.00	0.48%
			23-Dec-1997[1]	20.900	10.83	226.35	15.06	314.75	0.07	88.40	2.00	0.48
			19-Nov-1998[1]	151.990	11.54	1,753.97	15.06	2,288.97	0.54	535.00	11.00	0.48
			22-Dec-1998[1]	8.130	11.68	94.96	15.06	122.44	0.03	27.48	1.00	0.48

continued on next page

[1] This security was purchased outside of the portfolio account. Trade date and cost was furnished to us.

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XYZ SECURITIES, INC.

REPORTING PERIOD:	**29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME:	Test Investments
ACCOUNT NUMBER:	123-456789
INCEPTION DATE:	28-Oct-1999

Portfolio Holdings

continued from previous page

Asset Class	Security Description	Symbol/ CUSIP	Trade Date	Quantity	Cost Unit	Cost Total	Market Value Unit	Market Value Total	% of Portfolio	Unrealized Gains/Losses	Est. Annual Income	Current Yield
MUTUAL FUNDS												
	PILGRIM INT\L VALUE											
	FUND CLASS C	721462786	28-Sep-1999[1]	2.021	$14.18	$28.66	$15.06	$30.44	0.01%	$1.78	$0.00	0.48%
			28-Dec-1999	6.077	16.38	99.54	15.06	91.52	0.02	8.02	0.00	0.48
			28-Dec-1999	26.650	16.38	436.53	15.06	401.35	0.09	35.18	2.00	0.48
			28-Dec-1999	90.016	16.38	1,474.47	15.06	1,355.64	0.32	118.83	6.00	0.48
			20-Nov-2000	7.328	14.50	106.26	15.06	110.36	0.03	4.10	1.00	0.48
			20-Nov-2000	106.337	14.50	1,541.88	15.06	1,601.44	0.38	59.56	8.00	0.48
			20-Nov-2000	270.217	14.50	3,918.14	15.06	4,069.47	0.95	151.33	19.00	0.48
	PILGRIM INT\L VALUE			3,287.069		39,680.76		49,503.27	11.61	9,822.51	237.00	0.48
Total Global/Intl Equity						$39,680.76		$49,503.27	11.61%	$9,822.51	$237.00	0.48%
TOTAL MUTUAL FUNDS						**$39,680.76**		**$49,503.27**	**11.61%**	**$9,822.51**	**$237.00**	**0.48%**
TOTAL PORTFOLIO						**$264,866.63**		**$426,565.85**	**100.00%**	**$161,699.22**	**$2,426.00**	**0.57%**

[1] This security was purchased outside of the portfolio account. Trade date and cost was furnished to us.

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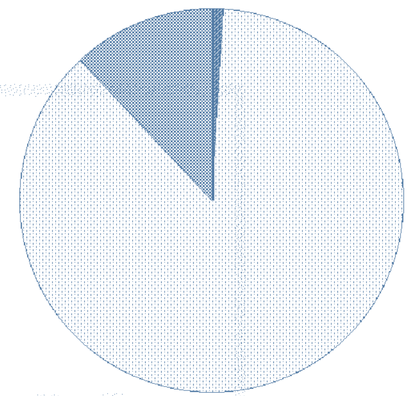
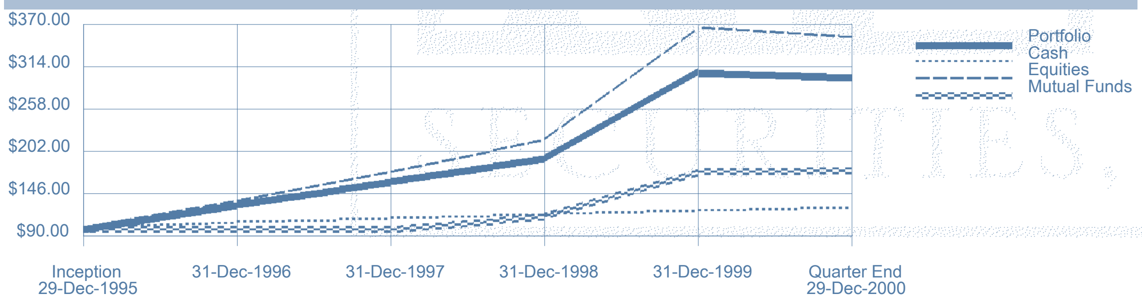
REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Asset Allocation

Asset Class	Market Value	Asset Allocation
CASH AND CASH EQUIVALENTS	**$7,284.38**	**1.70%**
Cash & Money Funds	$7,284.38	1.70%
EQUITIES	**$369,778.20**	**86.69%**
Common Stock	369,778.20	86.69
MUTUAL FUNDS	**$49,503.27**	**11.61%**
Global/Intl Equity	49,503.27	11.61
TOTAL PORTFOLIO	**$426,565.85**	**100.00%**



GROWTH OF $100



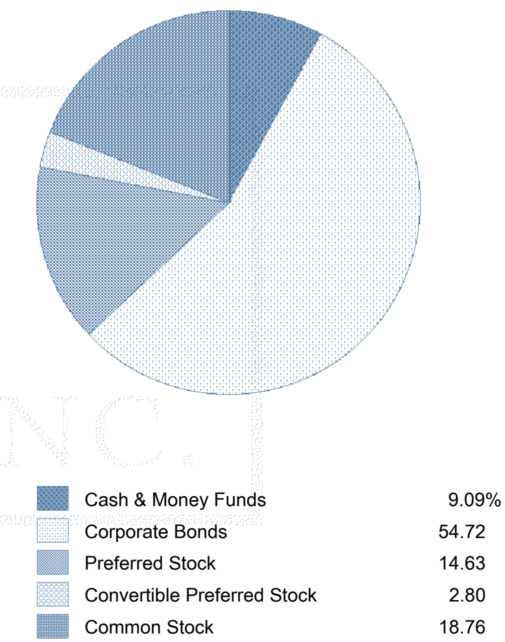
Cash & Money Funds		1.70%
Common Stock		86.69
Global/Intl Equity		11.61

XYZ SECURITIES, INC.

REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Asset Allocation

Asset Class	Market Value	Asset Allocation
CASH AND CASH EQUIVALENTS	**$182,016.05**	**9.09%**
Cash & Money Funds	$182,016.05	9.09%
FIXED-INCOME SECURITIES	**$1,444,297.50**	**72.15%**
Corporate Bonds	1,095,380.00	54.72
Preferred Stock	292,790.00	14.63
Convertible Preferred Stock	56,127.50	2.80
EQUITIES	**$3,850.84**	**18.76%**
Common Stock	3,850.84	18.76
TOTAL PORTFOLIO	**$1,630,164.39**	**100.00%**



TOP 5 HOLDINGS

	Market Value	% of Portfolio
MAGNA INTERNATIONAL	$150,495.00	7.52%
METLIFE INC EQUITY	120,450.00	6.02
METLIFE INC EQUITY	120,450.00-	6.02
HEWLETT PACKARD CO	118,190.00	5.90
CNB CAP TR I GTD PFD	94,875.00	4.74

XYZ SECURITIES, INC.

REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

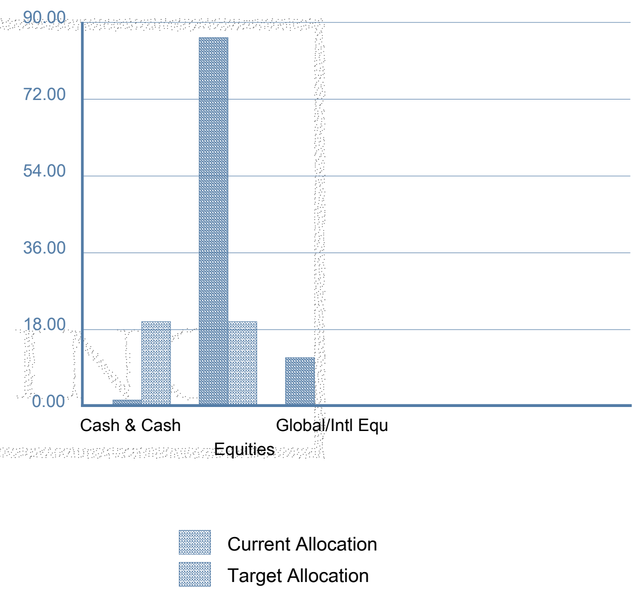
Asset Allocation

Asset Class	Market Value	Current Allocation	Target Allocation	Difference
CASH & CASH EQUIVALENTS	**$7,284.38**	**1.70%**	**20.00%**	**1.70%**
EQUITIES	**$369,778.20**	**86.69**	**20.00**	**86.69**
MUTUAL FUNDS	**$49,503.27**	**11.61**	**60.00**	**11.61**
Global/Intl Equity	49,503.27	11.61	0.00	11.61
TOTAL PORTFOLIO	$426,565.85	100.00%	100.00%	

TOP 5 HOLDINGS

	Market Value	% of Portfolio
PILGRIM INT\L VALUE	$49,503.27	11.61%
SCHERING-PLOUGH CORP	34,050.00	7.98
AES CORP	33,225.00	7.79
MERCK & CO INC	28,087.50	6.58
STATE STR CORP COM	24,842.00	5.82

CURRENT AND TARGET ALLOCATIONS

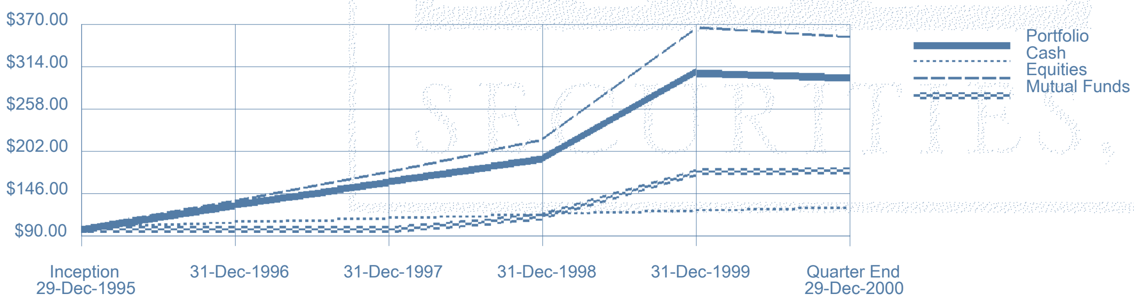


REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

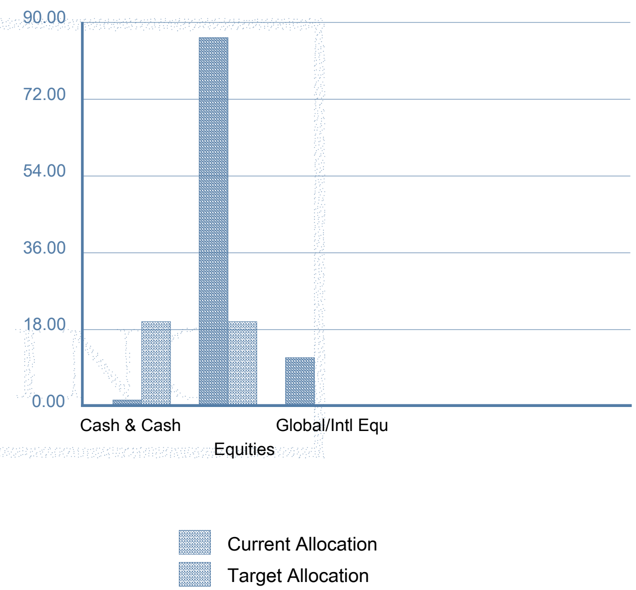
Asset Allocation

Asset Class	Market Value	Current Allocation	Target Allocation	Difference
CASH & CASH EQUIVALENTS	**$7,284.38**	**1.70%**	**20.00%**	**1.70%**
EQUITIES	**$369,778.20**	**86.69**	**20.00**	**86.69**
MUTUAL FUNDS	**$49,503.27**	**11.61**	**60.00**	**11.61**
Global/Intl Equity	49,503.27	11.61	0.00	11.61
TOTAL PORTFOLIO	$426,565.85	100.00%	100.00%	

GROWTH OF $100



CURRENT AND TARGET ALLOCATIONS



REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

YTD Realized Gains/Losses

Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost Unit	Cost Total	Proceeds Unit	Proceeds Total	Gain/Loss
SHORT-TERM									
THORNBURG INTERMED NATIONAL MUNI FUND	885215202	1,529.755	Average	04/03/00	$13.60	$20,800.33	$12.83	$19,623.76	$1,176.57-
THORNBURG INTERMED NATIONAL MUNI FUND	885215202	7.373	Average	09/26/00	12.81	94.46	12.37	91.23	3.23-
TOTAL SHORT-TERM									**$1,179.80-**
LONG-TERM									
FIDELITY ADVISOR HIGH YIELD CLASS A	315807826	1,367.366	Average	04/03/00	11.49	15,711.71	10.97	14,997.00	714.71-
AIM CONSTELLATION FD CLASS A	001413202	598.546	Average	09/26/00	25.42	15,215.04	46.78	27,997.00	12,781.96
AIM AGGRESSIVE GROWTH FUND	001413707	1,454.545	Average	09/26/00	9.84	14,312.72	19.25	27,997.00	13,684.28
LORD ABBETT BOND DEBENTURE CLASS B	544004203	2,071.346	Average	09/26/00	9.32	19,306.10	8.48	17,555.88	1,750.22-
PRINCIPAL GOV\T SEC INCOME FUND CLASS B	742974207	1,626.016	Average	09/26/00	11.59	18,846.66	10.79	17,552.75	1,293.91-
THORNBURG LIMITED TERM INCOME FUND	885215509	1,515.152	Average	09/26/00	12.19	18,470.49	11.88	17,997.00	473.49-

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REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
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YTD Realized Gains/Losses

continued from previous page

Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Cost Unit	Cost Total	Proceeds Unit	Proceeds Total	Gain/Loss
LONG-TERM									
*VANGUARD GROWTH AND INCOME PORTFOLIO	921913109	787.180	Average	09/27/00	$32.41	$25,513.60	$35.57	$27,997.00	$2,483.40
THORNBURG LIMITED TERM INCOME FUND	885215509	1,682.086	Average	11/28/00	12.15	20,436.90	11.88	19,982.00	454.90-
THORNBURG LIMITED TERM INCOME FUND	885215509	1,682.086	Average	11/28/00	12.19	20,505.51	11.88	19,982.00	523.51-
TOTAL LONG-TERM									**$23,738.90**
TOTAL REALIZED GAINS/LOSSES									**$22,559.10**

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XYZ
SECURITIES, INC.

REPORTING PERIOD:	**29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME:	Test Investments
ACCOUNT NUMBER:	123-456789
INCEPTION DATE:	28-Oct-1999

Fixed Income Analysis

SUMMARY OF FIXED INCOME PORTFOLIO

Total Par Value	$1,256,000.00	Average Maturity [1]	7.80 yrs
Total Original Cost	1,182,583.60	Avg. Yield @ Purchase	3.04%
Adjusted Cost Basis	1,169,392.22	Avg. Yield @ Market	4.57%
Market Value	1,095,380.00	Avg. Moody\s Rating [2]	BAA
Net Unrealized Gain/Loss	74,012.22-	Avg. S&P Rating [2]	BAA
Accrued Interest	8,169.70		
Annual Income	38,009.00		
Taxable	36,029.00		
Non-Taxable	1,980.00		

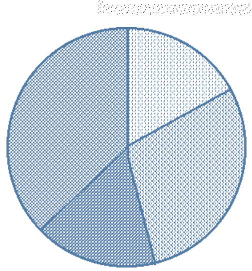
[1] *Does not include Asset Backed Securities*
[2] *Excluding securities not rated. US Govt. securities are considered to be AAA rated.*

DISTRIBUTION BY MARKET SECTOR

	Total Adjusted Cost	Total Market	% of Portfolio
Short Term Investments & Cds	$0.00	$0.00	0.00%
US Govt and Agency Bonds	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00
Corporate Bonds	1,169,392.22	1,095,380.00	100.00
Mtg & Asset Backed Secs	0.00	0.00	0.00
Other Fixed Income	0.00	0.00	0.00

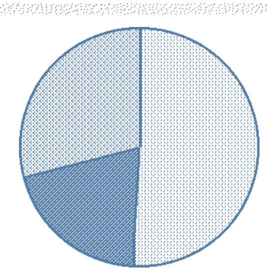
MOODY\S RATING DISTRIBUTION

	Par Value	% of Portfolio
AAA	$0.00	0.00%
AA	223,000.00	17.75
A	0.00	0.00
BAA	360,000.00	28.66
BA/LOWER	212,000.00	16.88
N/R	461,000.00	36.70



MATURITY DISTRIBUTION

	Par Value	% of Portfolio
Up to 1 yr.	$0.00	0.00%
1 to 5 yrs.	642,000.00	51.11
5 to 10 yrs.	256,000.00	20.38
10 to 20 yrs.	358,000.00	28.50
20 yrs. and over	0.00	0.00



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REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Fixed Income Detail

Security Description	Trade Date	Quantity	Cost Basis/ Unit Cost	Adj Cost [1]/ Adj Unit Cost	Mkt Value/ Mkt Price	Gain/Loss % G/L	MDY/ S&P	Next RDM [2]/ Type [3]	RDM Price	YTM@Cst/ YTM@Mkt	Ann\l Inc/ Accr Int
Corporate Bonds											
DURA PHARMACEUTICA	05-Dec-2000	52,000.00	$52,520.00	$52,499.90	$52,000.00	$499.90-	BA1	15-Jul-2001	$100.700	2.856	$1,820.00
CONV SUB NTS			$101.000	$100.961	$100.000	0.90%-	BBB-	C		3.500	$0.00
3.500% 07/15/02											
26632SAA7											
LAM RESH CORP NT	11-Dec-2000	49,000.00	49,735.00	49,715.29	46,243.75	3,471.54-	NA	01-Sep-2001	101.000	4.081	2,450.00
5.000% 09/01/02 B			101.500	101.459	94.375	7.50-	B	C		8.678	823.46
512807AC2											
MAGNA INTERNATIONA	04-Mar-1999	34,000.00	37,541.50	35,784.43	32,385.00	3,399.43-	BAA1	15-Oct-2002	100.000	1.997	1,700.00
SUB DEBENTURES			110.416	105.248	95.250	10.40-	A-	M		7.883	363.60
5.000% 10/15/02											
559222AE4											
MAGNA INTERNATIONA	31-Mar-1999	73,000.00	79,401.51	76,303.78	69,532.50	6,771.28-	BAA1	15-Oct-2002	100.000	2.398	3,650.00
SUB DEBENTURES			108.769	104.525	95.250	9.70-	A-	M		7.883	780.69
5.000% 10/15/02											
559222AE4											
MAGNA INTERNATIONA	14-Apr-1999	51,000.00	58,236.59	54,722.72	48,577.50	6,145.22-	BAA1	15-Oct-2002	100.000	0.877	2,550.00
SUB DEBENTURES			114.189	107.299	95.250	12.60-	A-	M		7.883	545.41
5.000% 10/15/02											
559222AE4											

[1] *Adjusted Cost includes any amortization or accretion of original cost basis*
[2] *Next Redemption indicates the next possible date these securities can be fully redeemed by the issuer. We make no representation as to the probability of redemption*
[3] *Type indicates the type of redemption representated in the Next Redemption date. M=Mandatory, C=Callable, and P=Pre-Refunded*

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REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Fixed Income Detail

continued from previous page

Security Description	Trade Date	Quantity	Cost Basis/ Unit Cost	Adj Cost [1]/ Adj Unit Cost	Mkt Value/ Mkt Price	Gain/Loss % G/L	MDY/ S&P	Next RDM [2]/ Type [3]	RDM Price	YTM@Cst/ YTM@Mkt	Ann'l Inc/ Accr Int
THERMO ELECTRON CO	01-Dec-2000	88,000.00	$88,220.00	$88,215.59	$87,340.00	$875.59-	NA	01-Jan-2003	$100.000	4.121	$3,740.00
EURO BOND			$100.250	$100.244	$99.250	1.00%-	NA	M		0.000	$0.00
4.250% 01/01/03											
U88356AF4											
CLEAR CHANNEL	27-Apr-1999	10,000.00	12,183.32	11,222.99	10,025.00	1,197.99-	BAA3	01-Apr-2001	101.050	2.615-	263.00
COMMUNICATIONS NT			121.833	112.229	100.250	11.90-	BBB-	C		2.509	67.81
2.625% 04/01/03											
184502AB8											
CLEAR CHANNEL	30-Jun-1999	45,000.00	55,444.36	51,112.30	45,112.50	5,999.80-	BAA3	01-Apr-2001	101.050	3.151-	1,181.00
COMMUNICATIONS NT			123.209	113.582	100.250	13.20-	BBB-	C		2.509	305.15
2.625% 04/01/03											
184502AB8											
CENTOCOR INC SUB D	12-May-1999	50,000.00	52,243.10	51,655.57	68,125.00	16,469.43	NA	21-Feb-2001	102.714	3.872	2,375.00
CONV			104.486	103.311	136.250	24.10	AAA	C		3.362-	917.01
4.750% 02/15/05											
152342AE1											
CENTOCOR INC SUB D	04-Apr-2000	10,000.00	11,837.50	11,565.34	13,625.00	2,059.66	NA	21-Feb-2001	102.714	0.875	475.00
CONV			118.375	115.653	136.250	15.10	AAA	C		3.362-	183.40
4.750% 02/15/05											
152342AE1											
IMCLONE SYS INC	28-Sep-2000	36,000.00	39,690.00	39,497.06	35,460.00	4,037.06-	NR	06-Mar-2003	102.200	3.001	1,980.00
CONV SUB NT			110.250	109.714	98.500	11.30-	NA	C		5.908	665.49
5.500% 03/01/05											
45245WAD1											

[1] *Adjusted Cost includes any amortization or accretion of original cost basis*
[2] *Next Redemption indicates the next possible date these securities can be fully redeemed by the issuer. We make no representation as to the probability of redemption*
[3] *Type indicates the type of redemption representated in the Next Redemption date. M=Mandatory, C=Callable, and P=Pre-Refunded*

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REPORTING PERIOD:	**29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME:	Test Investments
ACCOUNT NUMBER:	123-456789
INCEPTION DATE:	28-Oct-1999

Fixed Income Detail

continued from previous page

Security Description	Trade Date	Quantity	Cost Basis/ Unit Cost	Adj Cost [1]/ Adj Unit Cost	Mkt Value/ Mkt Price	Gain/Loss % G/L	MDY/ S&P	Next RDM [2]/ Type [3]	RDM Price	YTM@Cst/ YTM@Mkt	Ann\l Inc/ Accr Int
AFFILIATED COMPUTE SVCS INC SUB NT 4.000% 03/15/05 008190AD2	21-Sep-2000	46,000.00	$59,455.00 $129.250	$58,623.92 $127.443	$69,632.50 $151.375	$11,008.58 15.80%	BAA3 BB+	15-Mar-2002 C	$101.710	2.192- 6.426-	$1,840.00 $546.88
CYPRESS SEMICONDUCTOR CORP 3.750% 07/01/05 232806AF6	20-Dec-2000	98,000.00	68,967.50 70.375	69,036.41 70.445	68,355.00 69.750	681.41- 0.90-	B1 B	05-Jul-2003 C	100.938	12.543 12.790	3,675.00 10.19
ALPHARMA INC SR SU NT CONV 3.000% 06/01/06 020813AD3	05-May-2000	19,000.00	26,505.00 139.500	25,645.80 134.977	27,122.50 142.750	1,476.70 5.40	NA B	16-Jun-2002 C	112.671	2.913- 3.984-	570.00 49.08
ALPHARMA INC SR SU NT CONV 3.000% 06/01/06 020813AD3	09-May-2000	21,000.00	27,273.75 129.875	26,584.35 126.592	29,977.50 142.750	3,393.15 11.30	NA B	16-Jun-2002 C	112.671	1.669- 3.984-	630.00 54.24
DIAMOND OFFSHORE DRILLING INC 3.750% 02/15/07 25271CAA0	16-Nov-1999	36,000.00	38,565.00 107.125	38,200.46 106.112	39,510.00 109.750	1,309.54 3.30	BAA1 A-	22-Feb-2001 C	102.080	2.661 2.048	1,350.00 513.74
SEPRACOR INC SUB DEB CONV 5.000% 02/15/07 817315AL8	11-Dec-2000	48,000.00	53,520.00 111.500	53,481.96 111.420	49,860.00 103.875	3,621.96- 7.20-	NA NA	15-Feb-2003 C	102.000	2.946 4.274	2,400.00 913.33

[1] *Adjusted Cost includes any amortization or accretion of original cost basis*
[2] *Next Redemption indicates the next possible date these securities can be fully redeemed by the issuer. We make no representation as to the probability of redemption*
[3] *Type indicates the type of redemption representated in the Next Redemption date. M=Mandatory, C=Callable, and P=Pre-Refunded*

This report should not be relied upon for tax purposes.

REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Fixed Income Detail

continued from previous page

Security Description	Trade Date	Quantity	Cost Basis/ Unit Cost	Adj Cost [1]/ Adj Unit Cost	Mkt Value/ Mkt Price	Gain/Loss % G/L	MDY/ S&P	Next RDM [2]/ Type [3]	RDM Price	YTM@Cst/ YTM@Mkt	Ann\l Inc/ Accr Int
SCI SYS INC SUB NT CONV 3.000% 03/15/07 783890AF3	22-Mar-2000	34,000.00	$35,105.00 $103.250	$34,993.03 $102.920	$24,225.00 $71.250	$10,768.03- 44.40%-	BA1 BBB-	20-Mar-2003 C	$100.000	2.488 9.173	$1,020.00 $299.14
SCI SYS INC SUB NT CONV 3.000% 03/15/07 783890AF3	27-Mar-2000	28,000.00	31,220.00 111.500	30,884.55 110.301	19,950.00 71.250	10,934.55- 54.80-	BA1 BBB-	20-Mar-2003 C	100.000	1.268 9.173	840.00 246.35
REDBACK NETWORKS I SUB NT CONV 5.000% 04/01/07 757209AB7	06-Dec-2000	70,000.00	54,162.50 77.375	54,263.57 77.519	38,937.50 55.625	15,326.07- 39.30-	NA CCC	01-Apr-2005 C	101.429	9.907 16.691	3,500.00 884.73
HEWLETT PACKARD CO SUB LIQUID YIELD O 0.000% 10/14/17 428236AC7	13-Aug-1999	113,000.00	74,673.79 66.083	77,066.65 68.200	59,890.00 53.000	17,176.65- 28.60-	AA3 A+	14-Oct-2001 C	60.888	2.293 3.817	0.00 0.00
HEWLETT PACKARD CO SUB LIQUID YIELD O 0.000% 10/14/17 428236AC7	03-Sep-1999	110,000.00	73,239.43 66.581	75,456.40 68.596	58,300.00 53.000	17,156.40- 29.40-	AA3 A+	14-Oct-2001 C	60.888	2.258 3.817	0.00 0.00
ALZA CORP SUB DEB CONV 0.000% 07/28/20 02261WAB5	28-Dec-2000	65,000.00	47,368.75 72.875	47,368.75 72.875	44,931.25 69.125	2,437.50- 5.40-	BAA3 BBB-	28-Jul-2003 C	60.277	0.000 0.000	0.00 0.00

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REPORTING PERIOD:	**29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME:	Test Investments
ACCOUNT NUMBER:	123-456789
INCEPTION DATE:	28-Oct-1999

Fixed Income Detail

continued from previous page

Security Description	Trade Date	Quantity	Cost Basis/ Unit Cost	Adj Cost [1]/ Adj Unit Cost	Mkt Value/ Mkt Price	Gain/Loss % G/L	MDY/ S&P	Next RDM [2]/ Type [3]	RDM Price	YTM@Cst/ YTM@Mkt	Ann\l Inc/ Accr Int
COMCAST CORP ZERO CPN CONV DEB 0.000% 12/19/20 200300BH3	19-Dec-2000	70,000.00	$55,475.00 $79.250	$55,491.40 $79.273	$56,262.50 $80.375	$771.10 1.30%	NA BBB	19-Dec-2005 C	$82.000	1.166 1.097	$0.00 $0.00
Total Corporate Bonds		**1,256,000.00**	**$1,182,583.60**	**$1,169,392.22**	**$1,095,380.00**	**$74,012.22-**					**$38,009.00** **$8,169.70**
Total Fixed Income		**1,256,000.00**	**$1,182,583.60**	**$1,169,392.22**	**$1,095,380.00**	**$74,012.22-**					**$38,009.00** **$8,169.70**

[1] *Adjusted Cost includes any amortization or accretion of original cost basis*
[2] *Next Redemption indicates the next possible date these securities can be fully redeemed by the issuer. We make no representation as to the probability of redemption*
[3] *Type indicates the type of redemption representated in the Next Redemption date. M=Mandatory, C=Callable, and P=Pre-Refunded*

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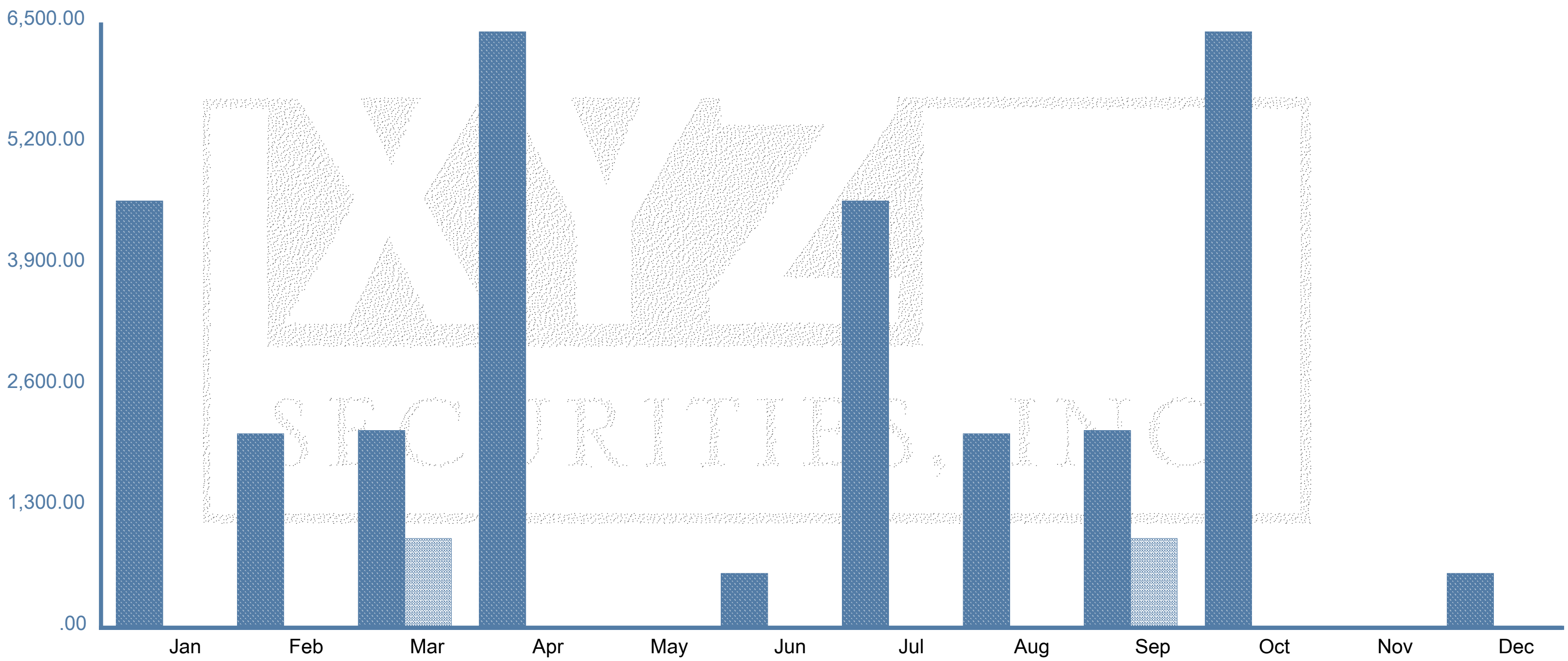
REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Projected Monthly Interest Income



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
TOTAL PER MONTH	$4,617.50	$2,100.00	$3,145.00	$6,421.88	$0.00	$600.00	$4,617.50	$2,100.00	$3,145.00	$6,421.88	$0.00	$600.00

Taxable Non-Taxable

This report should not be relied upon for tax purposes.

XYZ SECURITIES, INC.

REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Projected Monthly Interest Income Detail

	Security Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporate Bonds													
52,000	DURA PHARMACEUTICALS CONV SUB NTS 3.500% 07/15/02 26632SAA7	$910.00						$910.00					
49,000	LAM RESH CORP NT 5.000% 09/01/02 B/E 5.000% 09/01/02 512807AC2			1,225.00						1,225.00			
158,000	MAGNA INTERNATIONAL SUB DEBENTURES 5.000% 10/15/02 559222AE4				3,950.00						3,950.00		
88,000	THERMO ELECTRON CORP EURO BOND 4.250% 01/01/03 U88356AF4	1,870.00						1,870.00					
55,000	CLEAR CHANNEL COMMUNICATIONS NT 2.625% 04/01/03 184502AB8				721.88						721.88		
60,000	CENTOCOR INC SUB DEB CONV 4.750% 02/15/05 152342AE1		1,425.00						1,425.00				
36,000	IMCLONE SYS INC CONV SUB NT 5.500% 03/01/05 45245WAD1			990.00						990.00			

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REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Projected Monthly Interest Income Detail

	Security Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
98,000	CYPRESS SEMICONDUCTOR CORP 3.750% 07/01/05 232806AF6	$1,837.50						$1,837.50					
40,000	ALPHARMA INC SR SUB NT CONV 3.000% 06/01/06 020813AD3						600.00						600.00
36,000	DIAMOND OFFSHORE DRILLING INC 3.750% 02/15/07 25271CAA0		675.00						675.00				
62,000	SCI SYS INC SUB NT CONV 3.000% 03/15/07 783890AF3			930.00						930.00			
70,000	REDBACK NETWORKS INC SUB NT CONV 5.000% 04/01/07 757209AB7				1,750.00						1,750.00		
	Taxable	**$4,617.50**	**$2,100.00**	**$2,155.00**	**$6,421.88**	**$0.00**	**$600.00**	**$4,617.50**	**$2,100.00**	**$2,155.00**	**$6,421.88**	**$0.00**	**$600.00**
	Non-Taxable	**$0.00**	**$0.00**	**$990.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$990.00**	**$0.00**	**$0.00**	**$0.00**
	Total Per Month	**$4,617.50**	**$2,100.00**	**$3,145.00**	**$6,421.88**	**$0.00**	**$600.00**	**$4,617.50**	**$2,100.00**	**$3,145.00**	**$6,421.88**	**$0.00**	**$600.00**

Annual Income: **Total: $33,768.76** **Total Taxable: $31,788.76** **Total Non-Taxable: $1,980.00**

This report should not be relied upon for tax purposes.

REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Monthly Cash Flow

BASED ON CURRENT HOLDINGS

		Coupon Interest			
		Taxable	Non-Taxable	Principal	Total
2001	January	$4,617.50	$0.00	$0.00	$4,617.50
	February	2,100.00	0.00	0.00	2,100.00
	March	2,155.00	990.00	0.00	3,145.00
	April	6,421.88	0.00	0.00	6,421.88
	May	0.00	0.00	0.00	0.00
	June	600.00	0.00	0.00	600.00
	July	4,617.50	0.00	0.00	4,617.50
	August	2,100.00	0.00	0.00	2,100.00
	September	2,155.00	990.00	0.00	3,145.00
	October	6,421.88	0.00	0.00	6,421.88
	November	0.00	0.00	0.00	0.00
	December	600.00	0.00	0.00	600.00
12 Month Total		**$31,788.76**	**$1,980.00**	**$0.00**	**$33,768.76**

		Coupon Interest			
		Taxable	Non-Taxable	Principal	Total
2002	January	$4,617.50	$0.00	$0.00	$4,617.50
	February	2,100.00	0.00	0.00	2,100.00
	March	2,155.00	990.00	0.00	3,145.00
	April	6,421.88	0.00	0.00	6,421.88
	May	0.00	0.00	0.00	0.00
	June	600.00	0.00	0.00	600.00
	July	4,617.50	0.00	52,000.00	56,617.50
	August	2,100.00	0.00	0.00	2,100.00
	September	2,155.00	990.00	49,000.00	52,145.00
	October	6,421.88	0.00	158,000.00	164,421.88
	November	0.00	0.00	0.00	0.00
	December	600.00	0.00	0.00	600.00
12 Month Total		**$31,788.76**	**$1,980.00**	**$259,000.00**	**$292,768.76**

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REPORTING PERIOD: **29-Sep-2000 through 29-Dec-2000**
ACCOUNT NAME: Test Investments
ACCOUNT NUMBER: 123-456789
INCEPTION DATE: 28-Oct-1999

Lifetime Cash Flow

BASED ON CURRENT HOLDINGS

	Coupon Interest Taxable	Coupon Interest Non-Taxable	Principal	Total
2001	$31,788.75	$1,980.00	$0.00	$33,768.75
2002	31,788.75	1,980.00	259,000.00	292,768.75
2003	17,026.88	1,980.00	143,000.00	162,006.88
2004	14,435.00	1,980.00	0.00	16,415.00
2005	13,010.00	990.00	194,000.00	208,000.00
2006	7,310.00	0.00	40,000.00	47,310.00
2007	3,355.00	0.00	168,000.00	171,355.00
2008	0.00	0.00	0.00	0.00
2009	0.00	0.00	0.00	0.00
2010	0.00	0.00	0.00	0.00
2011	0.00	0.00	0.00	0.00
2012	0.00	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00

	Coupon Interest Taxable	Coupon Interest Non-Taxable	Principal	Total
2016	$0.00	$0.00	$0.00	$0.00
2017	0.00	0.00	223,000.00	223,000.00
2018	0.00	0.00	0.00	0.00
2019	0.00	0.00	81,000.00	81,000.00
2020	0.00	0.00	214,000.00	214,000.00
2021	0.00	0.00	0.00	0.00
2022	0.00	0.00	0.00	0.00
2023	0.00	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00
2025	0.00	0.00	0.00	0.00
2026	0.00	0.00	0.00	0.00
2027	0.00	0.00	0.00	0.00
2028	0.00	0.00	0.00	0.00
2029	0.00	0.00	0.00	0.00
2030 and beyond	0.00	0.00	0.00	0.00

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Glossary

Benchmark Indices

S&P500T/R: S&P 500 Total Return Index
DJDIV ADJ: D J Indust Adj For Div
RUSL 2000: Russel Co Index-2000
MSCI EAFE: Morgan Stanley Cap Intl
LEH AGGR : Lehman Aggregate
LEH GO/CO: Lehman Govt/Corp

Definition of Terms

ACCRUED INCOME: Dividends + interest earned but not yet paid

NET CONTRIBUTIONS/WITHDRAWALS: The net of all deposits and withdrawals for the period.

MARKET APPRECIATION: Change in market value attributable to market fluctuation

TIME-WEIGHTED RATE OF RETURN:

$$\frac{\text{Ending Performance Value} - (\text{Beginning Performance Value} + \text{Net Contributions/Withdrawals})}{\text{Beginning Performance Value} + \text{Net Time-Weighted Additions/Withdrawals}}$$

PERFORMANCE VALUATION: Current market value of all securities + accrued but unpaid dividends and interest

CURRENT YIELD:

$$\frac{\text{Annual Interest} + \text{Dividend Income}}{\text{Current Market Value}}$$

ESTIMATED ANNUAL INCOME: For current holdings, estimated annual dividend income (based on prior dividend payment history) + annual interest income (based on the face value and coupon rate of any fixed income securities)

Disclosures

Total Account Performance is presented net of fees. Individual Asset Class Performance is shown gross of fees.

[1] This calculation of Time-Weighted Rate of Return is an estimate of the internal rate of return calculated under the Bank Administration Institute (BAI) method of computing performance.
Net Time-Weighted Additions / Withdrawals = Net additions / withdrawals x ratio of # of days this amount was held in the account.