



Anderson, Riley, & Spoor, P.A.
Registered Investment Advisor

March 8, 2011

Market Data through February 28th, 2011

Total Returns:	Month of February	YTD (thru 02/28/11)
❖ S&P 500	3.4%	5.9 %
❖ Russell 2000	5.5%	5.2%
❖ MSCI EAFE Index	3.3%	5.7%
❖ Emerging Market Index	-0.9%	-3.6%
❖ Barclays Bond Aggregate	0.3%	0.4%

February Investment Activity – *What We Did and Why:*

- Continued to increase equity exposure in the areas of Technology, Basic Materials, Energy and Agribusiness.
- Added exposure to the Canadian Exchange traded Fund (EWC), an index of Canadian companies.
- Increased our allocation to the master limited partnership index (AMJ) which, to a large extent, serves the natural gas infrastructure market.

Areas of Consideration:

- Bank Note Fund with a very short duration (less than 1 year) and attractive yield (over 4.5%). Most bank notes pay adjustable rates which should cushion the fund against lower prices during a rising interest rate environment.

Sincerely,

Your ARS team