

Capital Investment Counsel, Inc
PERFORMANCE BY ASSET CLASS
Discounted Cash Flow Method Net of Fees
Stapleton Master Community Association (staple1)
Keven Burnett
xxxx-6061
From 01-01-12 To 03-31-12

	Cash & Equivalents	Fixed Income	Equities	Other	Loans	Total Portfolio
Market Value on 01-01-12	84,072.21	684,820.10	0.00	0.00	0.00	768,892.31
Accrued Interest	0.00	4,535.00	0.00	0.00	0.00	4,535.00
Purchases/Contributions	29,971.87	68,214.84	0.00	0.00	0.00	0.00
Sales/Withdrawals	-68,224.84	-29,971.87	0.00	0.00	0.00	-10.00
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
Realized Gains	0.00	-1,292.97	0.00	0.00	0.00	-1,292.97
Unrealized Gains	0.00	3,608.15	0.00	0.00	0.00	3,608.15
Interest Income	1.20	5,597.69	0.00	0.00	0.00	5,598.89
Dividend Income	0.00	0.00	0.00	0.00	0.00	0.00
Change in Accrued Interest	0.00	1,436.52	0.00	0.00	0.00	1,436.52
Management Fees	-961.00	0.00	0.00	0.00	0.00	-961.00
Portfolio Fees	0.00	0.00	0.00	0.00	0.00	0.00
Market Value on 03-31-12	44,859.44	730,975.94	0.00	0.00	0.00	775,835.38
Accrued Interest	0.00	5,971.52	0.00	0.00	0.00	5,971.52
Total Fees	-961.00	0.00	0.00	0.00	0.00	-961.00
Total Gain after Fees	-959.80	9,349.38	0.00	0.00	0.00	8,389.58
IRR for 0.25 Years	-1.98%	1.29%	0.00%	0.00%	0.00%	1.08%

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PORTFOLIO APPRAISAL
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xxxx-6061
March 31, 2012

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Cur. Yield</u>
Cash and Cash Equivalents									
Money Market									
	Schwab Money Market		44,859.44		44,859.44	5.8	0.010	4.49	0.0
			44,859.44		44,859.44	5.8		4.49	0.0
	Cash and Cash Equivale Total		44,859.44		44,859.44	5.8		4.49	0.0
Federal National Mortgage Association									
50,000	FNMA 2.375% Due 07-28-15	101.23	50,614.00	105.36	52,680.15	6.8	2.375	1,187.50	2.3
			50,614.00		52,680.15	6.8		1,187.50	2.3
FNMA - Mortgage Backed Security									
75,000.000	FNMA PI #AD1968F 4.000% Due 02-01-25	105.20	44,356.56	106.01	44,697.82	5.8	4.000	1,686.51	3.8
			44,356.56		44,697.82	5.8		1,686.51	3.8
FHLMC - Mortgage Backed Security									
93,000.000	FHLMC PI #G1-3575 4.000% Due 05-01-24	103.64	42,185.64	105.80	43,064.60	5.6	4.000	1,628.15	3.8
90,000.000	FHLMC PI #G1-8308 4.000% Due 05-01-24	104.42	42,180.61	105.80	42,737.30	5.5	4.000	1,615.78	3.8
75,000.000	FHLMC PI #G1-8317 4.500% Due 07-01-24	105.53	37,764.79	106.66	38,169.61	4.9	4.500	1,610.34	4.2
75,000.000	FHLMC PI #G1-8327 4.500% Due 10-01-24	105.62	36,600.69	106.60	36,938.54	4.8	4.500	1,559.32	4.2
75,000.000	FHLMC PI #G1-3832 4.000% Due 01-01-25	104.84	43,889.32	105.71	44,250.40	5.7	4.000	1,674.47	3.8
75,000.000	FHLMC PI #G1-3836 4.000% Due 06-01-25	104.72	47,572.90	105.74	48,035.71	6.2	4.000	1,817.17	3.8
50,000.000	FHLMC PI #J1-3542 3.500% Due 11-01-25	105.00	37,218.54	104.69	37,110.00	4.8	3.500	1,240.62	3.3
			287,412.48		290,306.17	37.4		11,145.84	3.8
Corporate Bonds									
25,000	General Elec Cap Corp 5.000% Due 01-08-16	109.69	27,422.00	111.09	27,771.97	3.6	5.000	1,250.00	4.5
25,000	Verizon Communications Inc 5.500% Due 04-01-17	113.91	28,478.24	116.81	29,203.47	3.8	5.500	1,375.00	4.7
25,000	Hewlett Packard Co 5.500% Due 03-01-18	113.72	28,431.25	114.38	28,594.87	3.7	5.500	1,375.00	4.8
25,000	Dell Inc 5.650% Due 04-15-18	113.27	28,317.50	116.44	29,110.95	3.8	5.650	1,412.50	4.9
25,000	Berkshire Hathaway Fin Gbl Co. 5.400% Due 05-15-18	114.32	28,579.75	118.03	29,507.42	3.8	5.400	1,350.00	4.6
25,000	Cisco Systems Inc 4.950% Due 02-15-19	112.89	28,222.92	115.49	28,872.32	3.7	4.950	1,237.50	4.3
25,000	Medtronic Inc 5.600% Due 03-15-19	118.13	29,531.52	118.32	29,579.22	3.8	5.600	1,400.00	4.7

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25,000	Abbott Labs 5.125% Due 04-01-19	117.10	29,276.00	117.86	29,464.20	3.8	5.125	1,281.25	4.3
25,000	Boeing Cap Corp 4.700% Due 10-27-19	115.60	28,900.00	115.29	28,822.07	3.7	4.700	1,175.00	4.1
25,000	Cisco Sys Inc 4.450% Due 01-15-20	111.75	27,937.00	113.02	28,254.35	3.6	4.450	1,112.50	3.9
25,000	United Technologies Corp 4.500% Due 04-15-20	111.27	27,818.50	114.15	28,536.60	3.7	4.500	1,125.00	3.9
25,000	Pepsico Inc 3.125% Due 11-01-20	102.63	25,657.50	102.30	25,574.32	3.3	3.125	781.25	3.1
			338,572.18		343,291.80	44.2		14,875.00	4.3
TOTAL PORTFOLIO			765,814.67		775,835.38	100.0		28,899.34	3.7