



Janney Bond**STAR**
Fixed Income Portfolio Report

Prepared for
Sample Municipal Bond Ladder

November 25, 2011

Account Name
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Presented By
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A disclaimer and definition of terms are provided at the end of this report. Please read thoroughly before making any investment decisions. Data and evaluation are provided by IDC and other sources believed to be reliable but not guaranteed to accuracy or completeness.



PORTFOLIO OVERVIEW

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report as of 11/25/11

TOTAL POSITIONS	
Original Face Value	\$1,000,000.00
Current Face Value	\$1,000,000.00
Est Annual Income	\$36,175.00
Valid Positions	10
Exceptions	0
Total Positions	10

Includes all positions with recognized CUSIP and valid quantity provided
Please see exception report for positions not included in reports.

POSITIONS W/ MARKET PRICE	
Priced Orig. Face Value	\$1,000,000.00
Priced Current Face Value	\$1,000,000.00
Priced Positions	10 of 10
Priced Market Principal	\$1,013,170.00
Average Coupon	3.62%
Average Price	101.32

Includes all positions with recognized CUSIP, quantity and market price on report date.

POSITIONS INCLUDED IN PORTFOLIO ANALYSIS			
<u>Estimated Portfolio Totals</u>		<u>Estimated Portfolio Averages</u>	
Original Face Value	\$1,000,000.00	Coupon	3.62 %
Current Face Value	\$1,000,000.00	Maturity	13.87 yrs
Market Value	\$1,013,170.00	Effective Maturity	8.89 yrs
Accrued Interest	\$5,756.11	Modified Duration	6.60
Total Market Value	\$1,018,926.11	Yield to Maturity	3.28 %
		Yield to Worst	3.20 %
Positions	10 of 10	Market Price	101.32
		Rating	

The Average Rating represents Janney or its vendor's calculation of a weighted average derived from the ratings available from either Moody's or Standard & Poors for individual securities. It is not an independent rating of the portfolio by those rating organizations. The average rating may be higher than the rating of some securities in your portfolio. The ratings of each security are included with the description of the security in the Portfolio Position section of the report and if the rating is different from either Moody's or Standard & Poors, the higher rating is used. Questions regarding an individual security should be discussed with your

Includes all positions with recognized CUSIP, quantity, market price and derived calculations on report date.
Coupon and Market Price weighted by Current Face Value, all others weighted by Market Value.

Original Face: the original dollar value at issuance
Current Face: the dollar value after the current factor is applied

Please see the last page of this report for detail.

PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

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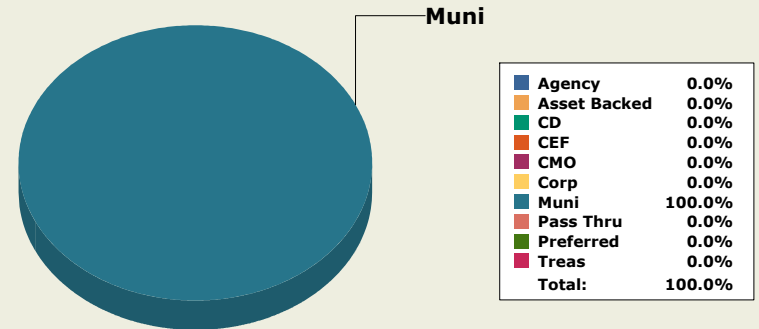
report as of 11/25/11

PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
Priced Current Face	\$1,000,000	-	\$1,000,000
Positions	10	-	10 of 10
Market Value	\$1,013,170	-	\$1,013,170
Accrued Interest	\$5,756	-	\$5,756
Total Market Value	\$1,018,926	-	\$1,018,926
Est Annual Income	\$36,175	-	\$36,175
Portfolio Averages			
** Coupon Rate	3.618%	-	3.618%
Maturity	13.9yrs	-	13.9yrs
Effective Maturity	8.9yrs	-	8.9yrs
Modified Duration	6.60	-	6.60
Yield To Maturity	3.28%	-	3.28%
Yield To Worst	3.20%	-	3.20%
** Market Price	101.317	-	101.317

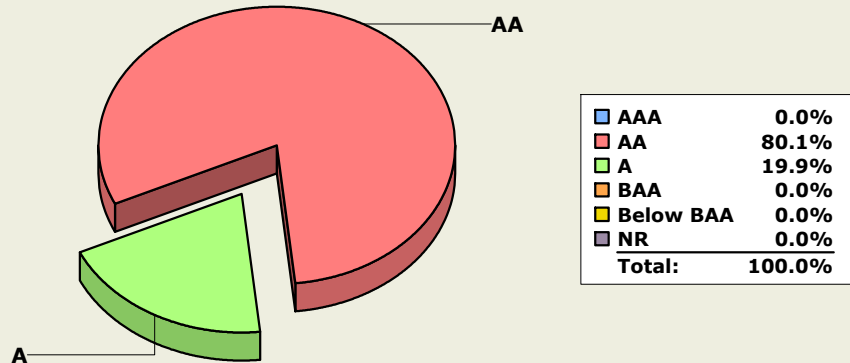
** Par Value weighted, other averages Market Value-weighted.
Includes only positions with market value & calculations on report date

POSITIONS BY SECURITY TYPE



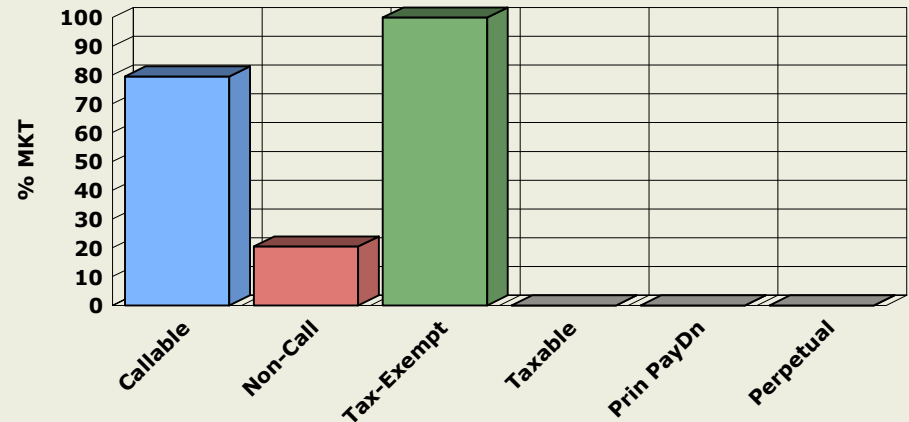
Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO RATING SUMMARY



Includes only positions with market value & calculations on report date. Market Value-weighted.

SECURITY FEATURES



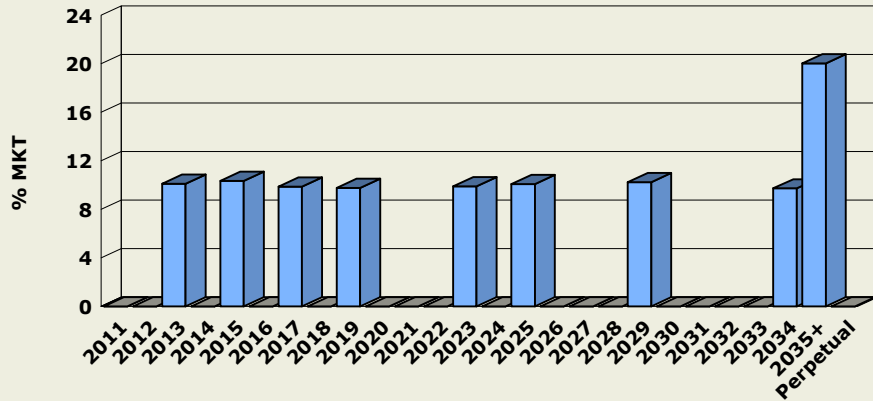
Includes only positions with market price & calculations on report date. Market Value-weighted.

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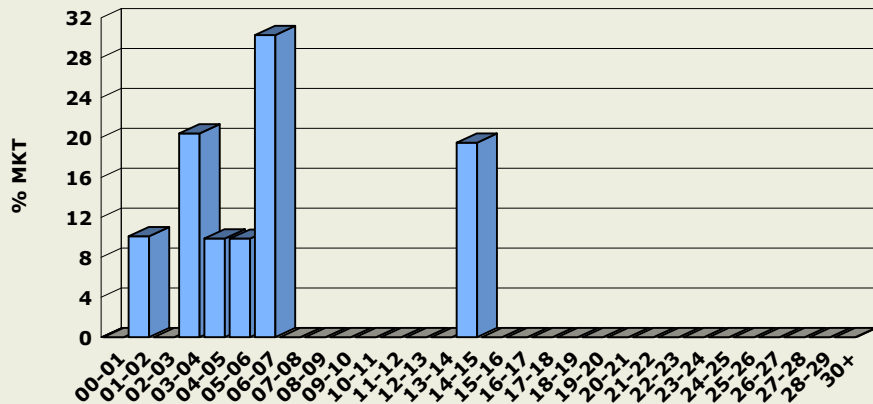
report as of 11/25/11

MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 13.87yrs			Average: 8.89yrs		Average: 6.60		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2011	-	-	-	-	00-01	-	-
2012	-	-	-	-	01-02	\$102,914	10.1%
2013	\$102,914	10.1%	\$102,914	10.1%	02-03	-	-
2014	-	-	-	-	03-04	\$207,886	20.4%
2015	\$105,293	10.3%	\$207,886	20.4%	04-05	\$100,686	9.9%
2016	-	-	\$100,686	9.9%	05-06	\$100,549	9.9%
2017	\$100,549	9.9%	\$100,549	9.9%	06-07	\$308,379	30.3%
2018	-	-	-	-	07-08	-	-
2019	\$99,476	9.8%	\$308,379	30.3%	08-09	-	-
2020	-	-	-	-	09-10	-	-
2021	-	-	-	-	10-11	-	-
2022	-	-	-	-	11-12	-	-
2023	\$100,686	9.9%	-	-	12-13	-	-
2024	-	-	-	-	13-14	-	-
2025	\$102,593	10.1%	-	-	14-15	\$198,512	19.5%
2026	-	-	-	-	15-16	-	-
2027	-	-	-	-	16-17	-	-
2028	-	-	-	-	17-18	-	-
2029	\$104,309	10.2%	-	-	18-19	-	-
2030	-	-	-	-	19-20	-	-
2031	-	-	-	-	20-21	-	-
2032	-	-	-	-	21-22	-	-
2033	-	-	-	-	22-23	-	-
2034	\$99,068	9.7%	\$99,068	9.7%	23-24	-	-
2035+	\$204,038	20.0%	\$99,444	9.8%	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.
Includes only positions with market price & calculations on report date. Market Value-weighted.



PORTFOLIO REINVESTMENT PROCEEDS REPORT

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report as of 11/25/11

Reinvestment Proceeds Available this Month (to 11/30/2011)

Coupon Payments	-
Projected Principal Paydowns	-
Maturing Proceeds	-
Called Bond Proceeds	-
Total Available	-

Reinvestment Proceeds Available next Month (12/01/2011 to 12/31/2011)

		<u>Cumulative</u>
Coupon Payments	\$2,650.00	\$2,650.00
Projected Principal Paydowns	\$0.00	\$0.00
Maturing Proceeds	\$0.00	\$0.00
Called Bond Proceeds	\$0.00	\$0.00
Total Available	\$2,650.00	\$2,650.00

Reinvestment Proceeds Available following Month (01/01/2012 to 01/31/2012)

		<u>Cumulative</u>
Coupon Payments	-	\$2,650.00
Projected Principal Paydowns	-	\$0.00
Maturing Proceeds	-	\$0.00
Called Bond Proceeds	-	\$0.00
Total Available	-	\$2,650.00

This report is a summary of cash flows available for reinvestment by period. More detail is available in the PORTFOLIO PROJECTED CASH FLOW SUMMARY and PORTFOLIO CASH FLOW DETAIL report components.

Please see the last page of this report for detail.



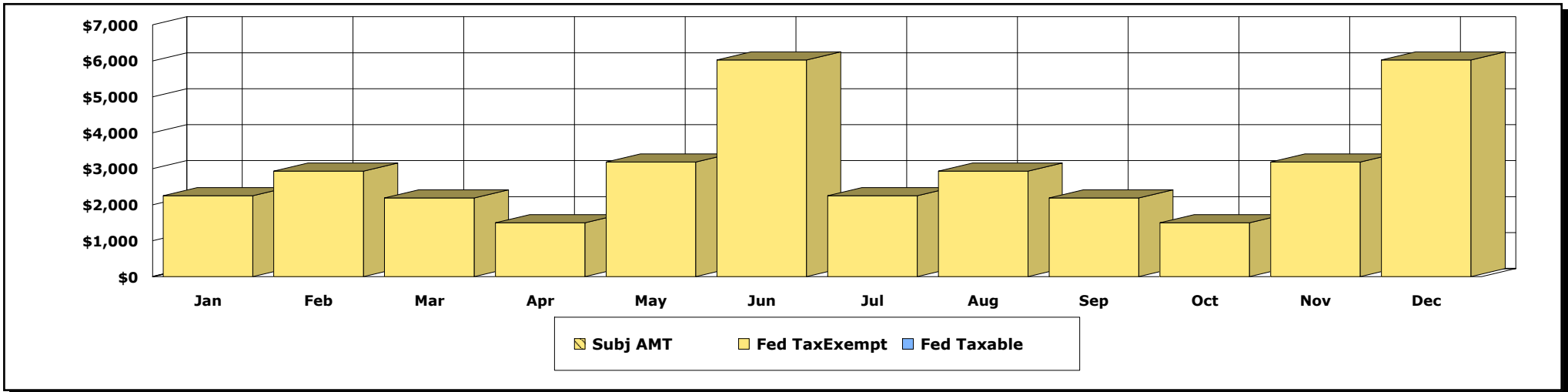
PORTFOLIO CASH FLOW

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report as of 11/25/11

ESTIMATED ANNUAL COUPON CASH FLOW SUMMARY

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>	<u>%Tot</u>
Muni:Non AMT	\$2,250	\$2,938	\$2,188	\$1,500	\$3,188	\$6,025	\$2,250	\$2,938	\$2,188	\$1,500	\$3,188	\$6,025	\$36,175	100.0%
Muni:Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni:Taxable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$2,250	\$2,938	\$2,188	\$1,500	\$3,188	\$6,025	\$2,250	\$2,938	\$2,188	\$1,500	\$3,188	\$6,025	\$36,175	
Fed Taxable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fed TaxExempt	\$2,250	\$2,938	\$2,188	\$1,500	\$3,188	\$6,025	\$2,250	\$2,938	\$2,188	\$1,500	\$3,188	\$6,025	\$36,175	100.0%
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Please see the last page of this report for detail.



PORTFOLIO POSITION DETAIL

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report as of 11/25/11

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Security Description	A Type C CUSIP	St	Qty	Cpn	Maturity	Mdy S&P Insurer	% Mkt	Duration Convexity	Acq Cost Acq Date	Acq Yld Mkt Yld	\$ Acq Cost \$ Adj Cost	Mkt Price Mkt \$ Value	Accrued Int Unreal Gn/Ls
Warminster Twp Pa Go Bds Bank Qualified	Muni 934318EL6	PA	100	2.000	08/15/13	AA-	10.10%	1.67 0.04	\$102.25 -	- 0.626	- -	102.33 \$102,331	\$583
Deer Lakes Sch Dist Pa Go Bds AGMC, insured	Muni 243859JF3	PA	100	3.000	10/01/15	Aa3 AGMC	10.39%	3.60 0.15	\$104.95 -	- 1.560	- -	105.29 \$105,293	\$0
East Stroudsburg Pa Area Sch Dist Go Bd Callable 05/17@100 - Bank Qualified - AGMC	Muni 2753803J0	PA	100	2.000	11/15/17	Aa3 AGMC	9.92%	5.07 0.29	\$101.53 -	- 1.892	- -	100.55 \$100,549	\$0
Oil City Pa Go Bds Callable 12/16@100 - Bank Qualified - AGMC	Muni 677789DQ9	PA	100	3.250	12/01/19	Aa3 AGMC	9.82%	6.95 0.55	\$99.50 -	- 3.325	- -	99.48 \$99,476	\$0
Holidaysburg Pa Swr Auth Swrrev Swr Re Callable 12/16@100 - OID - Bank Qualified - A	Muni 435506DX5	PA	100	3.500	12/01/23	Aa3 AGMC	9.94%	4.56 0.24	\$100.00 -	- 3.350	- -	100.69 \$100,686	\$0
South Park Pa Sch Dist Go Bds Callable 08/15@100 - OID - Material Events -	Muni 839198LY2	PA	100	3.875	08/01/25	Aa3 AGC	10.00%	3.36 0.14	\$100.00 -	- 3.490	- -	101.31 \$101,312	\$1,281
Pennsylvania St Univ Rev Bds Callable 03/19@100 - OID - Material Events	Muni 709235TM7	PA	100	4.375	03/01/29	Aa1 AA	10.19%	6.13 0.44	\$103.29 -	- 3.860	- -	103.23 \$103,227	\$1,082
United Pa Sch Dist Go Bds Callable 11/21@100 - OID - Sinking Fund 11/	Muni 911325EX2	PA	100	4.375	11/15/34	Aa3 AGMC	9.78%	14.33 2.76	\$101.00 -	- 4.440	- -	99.07 \$99,068	\$0
Philadelphia Pa Wtr & Wastewtr Rev Wtr A Callable 01/21@100 - OID - Sinking Fund 01/	Muni 717893WX5	PA	100	4.500	01/01/36	A1 A	9.80%	14.55 2.90	\$100.00 -	- 4.550	- -	99.27 \$99,269	\$175
Pennsylvania St Tpk Commn Tpkrev Rev B Callable 12/19@100 - Material Events - Sinki	Muni 709223XT3	PA	100	5.300	12/01/41	A3 A-	10.06%	6.32 0.49	\$103.97 -	- 5.000	- -	101.96 \$101,959	\$2,635

Please see the last page of this report for detail.



PORTFOLIO EXCEPTION

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report as of 11/25/11

Security Description	Type CUSIP	St	Qty	Cpn	Maturity	Acq Cost Acq Date
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No Exceptions

Please see the last page of this report for detail.

Definition of Terms used in this report

Descriptive information

Provided by third party data sources.

Dated Date: date from which interest usually begins to accrue.

Insurer: some issues are insured by private insurers as to timely repayment of principal & interest in the event of issuer default.

Ratings: credit rating of issuer provided by Moody's and/or Standard & Poors. Unrated issues are designated as NR or UR. Certain reports will reflect the best rating by either Moody's or S&P. Various position reports provide both ratings for review.

Security Description: detailed description of bond issuer, coupon rate, maturity date and other material features of the security.

Coupon Rate: annualized rate of interest payable on interest bearing securities expressed as a percentage of principal.

Redemption Feature: some issues may have features where an issuer may return principal of an outstanding security prior to maturity. Commonly referred to as call or principal pay-down features.

Market Price: current market value of a security as provided by third party data sources. Subject to change without notice.

Maturity: original date when principal is scheduled to be returned. Adjusted for preredempted, crossover refunded and mandatory put bonds. Certain securities may reflect average life based upon principal pay-down assumptions.

Effective Maturity: the date to which a bond is priced taking into effect embedded options (call or pay-down features). Call or average life dates are substituted for maturity dates on bonds priced to a call for portfolio average calculations.

PSF: credit enhancement provided by the Texas Permanent School Fund

Abbreviations Used in this Report

Acq: Acquisition	Avg: Average	Est: Estimated	Mkt: Market	Px: Price	Type: Security Type
Adj: Adjusted	BQ: Bank Qualified	Gn/Ls: Gain or Loss	Pmt: Payment	Qty: Quantity	T/E: Tax-Exempt
AMT: Alternative	Cpn: Coupon Rate	Int: Interest	PreRef: Preredempted	St : State	Unreal: Unrealized
Minimum Tax	Dur: Duration	Mdy: Moody's Rating	Prin: Principal	S&P: Standard & Poors Rating	Yld: Yield

Calculated Values

Yield(Acq Yield, Mkt Yield): yield to applicable call, avg life or maturity date, whichever is less. Yield-to-worst unless otherwise indicated

Yield to Maturity: yield to final maturity ignoring earlier call dates. Adjusted for preredempted, crossover refunded and mandatory put bonds.

Price(Acq Price, Mkt Price): price per \$100. Quantity held x price equals principal value of security.

Accrued Interest: interest accrued calculated up to the market pricing date plus regular-way settlement. Intended to reflect sale proceeds if sold at the market price indicated on the market pricing date.

Estimated Annual Income: annualized cash flow from coupon payments. Intended to reflect a full year of income on current portfolio composition. Does NOT reflect long or short first coupon payments, maturing bonds or floating rate securities. Actual coupon and maturing principal cash flows are available in the Cash Flow Detail report.

Unrealized Gain/Loss: difference between amortized or accreted book value and market value on the report date.

Acq Cost: original purchase price

Adj Cost: amortized or accreted cost. Sometimes referred to as book value.

Current Market Value: based upon most current market price. Market price x quantity held.

Portfolio Weighted Averages: coupon rate and market price weighted by quantity value held, all other values weighted by current market value. Principal pay down/up securities reflect the factored quantity held.

Modified Duration(Dur, Duration to Worst): duration calculations include the effect of embedded options (call features). The common objective behind the different definitions of duration is to measure the price sensitivity (and therefore market risk) of a fixed income security to changes in its yield. Bonds of similar duration will have similar price movements for a given move in interest rates. The resulting value is a measure of the volatility risk associated with owning the bond. If a bond's duration is 4.5 years, the price of the bond will fall 4.5% for a 1% (100 basis point) rise in yield.

Please see the last page of this report for detail.

This report is provided through the Fixed Income Department of Janney Montgomery Scott LLC as of the date reflected. The report is designed to be an informative tool for analyzing and evaluating a portfolio consisting of fixed income securities. The report includes hypothetical situations and estimates that may or may not materialize in the future.

The analysis is based on information supplied to us by you or your financial consultant and other sources believed to be reliable but are not guaranteed for accuracy or completeness. We are not responsible for errors in report listings or incorrect information supplied by our various subscribed services. The prices contained herein are obtained from various pricing services and may not represent actual market prices. The prices of securities listed are subject to availability and market conditions. Market value may fluctuate during the period the security is held and if sold prior to maturity may be worth less than the purchase price. Many bonds are subject to redemption prior to the stated maturity. Redemption prior to maturity may have a negative impact on yield. The annual income and monthly cash flow shown in this report is for the next 12 months. Most bonds pay interest semi-annually. Some new issues may be included in the report, with either a short first coupon (less than 6 months of interest) or only one 6-month payment in the next 12 months. Janney Montgomery Scott LLC may hold a position, be a market maker, or act as an underwriter or financial advisor for securities discussed herein. For complete information about proposed new issue bonds, including expenses and charges, obtain a Prospectus, Preliminary Official Statement or Official Statement from your financial consultant. Information in this report is not intended and should not be used for any official tax, lending, or legal purpose. Please contact your tax or legal advisor regarding the tax treatment and consequences of fixed income investments. This report does not supersede or replace your Janney account statement.