The Birmingham Fund

Quarterly Review of Performance & Account Activity

December 31, 2009

Presentation Topics

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II. Summary of the Policy and Ordinance
III. Quarterly Market Recap and Economic Outlook
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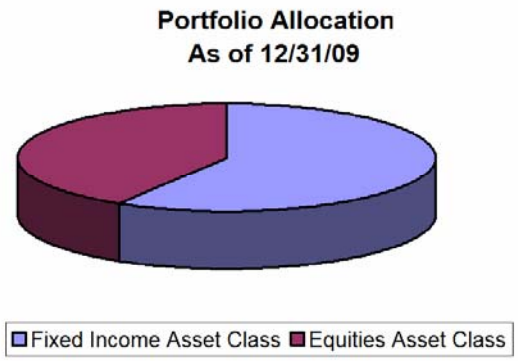
I. Executive Summary

This report details the investment policy, guidelines, portfolio analysis, and returns for the Birmingham Fund. This is a comprehensive, internally generated report, compiled in satisfaction of the policies reporting requirements. The summarized positions and returns for the Birmingham Fund investment portfolio is as follows:

Portfolio Summary:

	Book Value 31-Dec-09	Market Value 31-Dec-09
Fixed Income Asset Class	$44,690,215.02	$46,296,440.41
Equities Asset Class	27,427,315.82	32,811,177.19
Total Value of Assets	$72,117,530.84	$79,107,617.60



Actual Returns vs. Benchmarks

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
Fixed Income Portfolio Return	0.55%	5.07%	5.07%	5.81%	4.71%
Lehman 1-5 Benchmark Return	0.43%	4.62%	4.62%	5.66%	4.52%
Equities/Stock Portfolio Return	5.09%	10.43%	10.43%	-5.41%	-0.27%
S&P 500 Benchmark Return	6.04%	26.47%	26.47%	-5.62%	0.42%

II. Summary of Birmingham Fund Creation and Policy

Pursuant to Alabama State Law, in 1994, the City of Birmingham (herein referred to as the "City") authorized the creation of a Trust Fund to be designated as the Original Birmingham Fund. The original trust fund was established to hold in escrow, various investments and income derived from those investments acquired with certain proceeds received by the City from the sale of certain assets and properties previously owned by the Industrial Water Board of the City of Birmingham.

In November 1998, the City through a general election ballot proposition won voter approval to amend (The Trust Fund Amendment) the Original Birmingham Fund and correspondingly establish a new trust fund designated as the "Birmingham Fund" for which assets held in the Original Birmingham Fund were to be transferred.

The City set forth, in Ordinance 99-67, appropriate guidelines for the appropriation of monies to be withdrawn from the Birmingham Fund and the investment of all monies transferred into the Birmingham Fund.

Overview of Appropriation Policy & Guidelines

The adopted City Ordinance established two primary categories of appropriation activity, Regular and Extraordinary, that may occur within the Birmingham Fund.

Regular Appropriations & Disbursements: The Director of Finance may disburse monies for any lawful purpose for which monies may be spent, pursuant to appropriations made in ordinances adopted by the Council in accordance with its normal procedures, the general requirements of applicable law and subject to the Annual Limit requirement of the adopted City Ordinance.

For each fiscal year end of the City, the Annual Limit or maximum amount of money that shall be disbursed cannot exceed five (5 %) percent of the five year average market value of the Birmingham Fund calculated at the end of each fiscal year end.

The Director of Finance is authorized to disburse monies to pay the costs and expenses incurred with respect to the administration, custody, and investment of Birmingham Fund assets.

Extraordinary Appropriations: In addition to the Regular appropriations and disbursements, the Council may from time to time, appropriate monies from the Birmingham Fund for any lawful purpose to address extraordinary circumstances or opportunities confronted by the City. Monies may be appropriated and disbursed from the Birmingham Fund if and only if the following conditions have been satisfied:

- The Council, by affirmative vote of at least five members of Council, shall have adopted an ordinance authorizing expenditure;
- The proposed ordinance specifies the amount of money for a particular purpose;
- The proposed ordinance shall include findings that the making of the authorized expenditure would clearly be in the best interest of the City and its residents; and,
- The authorized disbursement would address any extraordinary circumstance that was not foreseen or anticipated at the time of the establishment of the Birmingham Fund.
- The proposed Ordinance shall have been approved by the Mayor.

Overview of Investment Policy Statement

In accordance with Alabama Law and the requirements of the Trust Fund Amendment the City adopted an Investment Policy Statement that provides for the following:

- The mode and manner for investing the assets of the City;
- Establishes benchmarks and criteria for measuring investment performance and compliance with the Investment Policy Statement; and,
- Specifies a requirement for the preparation and publication of periodic reports on investment performance and investment policy compliance.

Review of Investment Policy Guidelines

The purpose of the Investment Policy Statement, as adopted, is to set forth the investment objectives and policies applicable to the portfolio of assets maintained in the Birmingham Fund. A review of the policy guidelines is presented below.

Statement of Objectives

The City proposes to manage the Fund as a long-term source of income and as a reserve for extraordinary events. The City expects to disburse no more than 5 % of the Fund's assets per year and expects investment returns in excess of 5 % per year to maintain the value of the Fund when taking into consideration inflation.

Asset Allocation & Performance Benchmark

The policy has established the following investment classes and related investment allocations based on the fair market value of the assets.

Investment Class	Types of Investments	Adopted Policy Allocation (FMV)	Performance Benchmark
Fixed Income	Intermediate Term Bonds, Government and Investment Grade Corporate Securities	≥ 50%	Lehman Brothers 1-5 Investment Grade Index
Stocks (Equities)	Broadly Diversified Portfolio of Publicly Traded Stocks	≤ 50%	S&P 500 Index

Rebalancing & Liquidity Procedures

From time to time, market conditions may cause the Fund's investments in various asset classes to vary from the established allocation. To remain consistent with the asset allocation guidelines, each asset class in which the Fund invests shall be reviewed on a quarterly basis by the City and rebalanced if necessary to maintain compliance with the adopted policy.

To the extent cash is required for disbursements from the Fund pursuant to permitted appropriations, investment assets will be sold in such a manner as will maintain the adopted asset allocation.

Selection of Investments

The Mayor of the City and the Director of Finance are authorized to select all investments in the Birmingham Fund within the following policy constraints:

- All investments must be readily marketable;
- All investments to be placed in mutual funds will be determined by the Director of Finance in accordance with the Policy's "Criteria and Benchmarks for Mutual Funds" as detailed in this review.
- All investments to be placed in diversified portfolios of securities with investment managers shall be selected by the Mayor of the City.

Criteria and Benchmarks for Selection of Mutual Funds and Managed Funds

Investment Class	Investment Management	Management Criteria
Fixed Income	Mutual Fund	No load Low Expense Fund must have assets ≥ $2 billion in funds under common management
Fixed Income	Investment Manager	Average Maturity ≤ 3 Yrs Average Duration ≤ 2.5 Yrs
Stocks	Mutual Fund	No load Low Expense Fund must have assets ≥ $2 billion in funds under common management
Stocks	Investment Manager	Broadly Diversified

Reporting

The Director of Finance shall deliver to the Mayor and Council at least semi-annually within 45 days after the end of each semi-annual period the following reports:

- Portfolio performance results over the last quarter, one (1) year, three (3) years and five (5) years as applicable;
- Performance results of each fund or manager for the same periods;
- Performance results in relation to the benchmark established pursuant to the Investment Policy and approved by the Director of Finance for the same periods;
- Performance shall be on a time-weighted basis;
- End of period status regarding asset allocation and compliance with the adopted policy;
- Portfolio turnover;
- Compliance with the Investment Policy; and,
- At least annually, an analysis of all fees and expenses relating to Fund assets;

III. Quarterly Market Recap & Economic Outlook: (See following pages)

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www.Hoisington.com

Quarterly Review and Outlook

Fourth Quarter 2009

Hard Road Ahead

The U.S. is facing a long and difficult road as it attempts to correct the over-indebtedness and wasteful expenditures of the past two decades. Both current and historical research help us to understand where we are in the continuing economic crisis, and to put it in perspective.

The brilliant U.S. economist Irving Fisher first highlighted the fact that an economy's debt level could have a deleterious impact on economic growth if it is, in fact, excessive. At $3.70 of debt for every dollar of GDP, U.S. debt is excessive (Chart 1). Fisher pointed out that the unwinding of debt levels results in prolonged economic distress, and we certainly agree. In 2009, the book This Time is Different—Eight Centuries of Financial Folly, by Reinhart and Rogoff, shed new light on the role of debt by compiling a database that looked at financial crises in 66 countries over a period of 800 years. The main standard in explaining more than 250 crises studied is whether debt is excessive relative to national income, even though idiosyncrasies apply in each case. They reiterate that this old rule (excessive debt) continues to apply, and this time is not different.

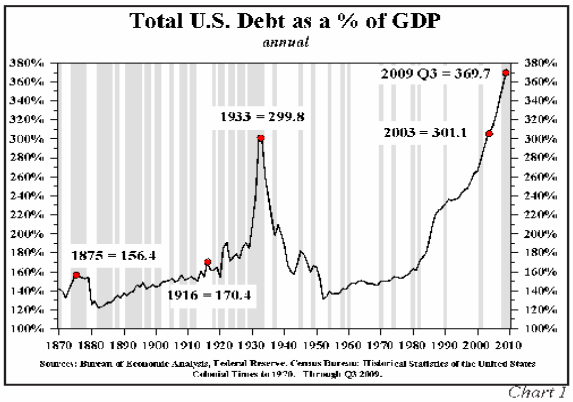


Chart 1

Research and the Deflation Risk

We glean five important factors from this work that pertain to our present situation. First, financial imbalances occur when aggregate domestic debt is excessive relative to income, regardless of whether the government or private sector is accumulating the debt. Once debt becomes excessive, countries do not grow their way out of the problem; they must go through the time consuming and often painful processes of debt repayment and increased saving.

Second, whether the domestic debt is externally or internally owed is not as critical as the excessiveness of the debt.

Third, government actions, even involving sizeable sums of money, are far less helpful than they appear. As the book states, "Infusions of cash can make a government look like it is providing greater growth to its economy than it really is."

Fourth, Reinhart and Rogoff cover countries in debt crisis with a host of different conditions, such as growth and age of population, political regimes, technology status, education, and other idiosyncratic features. Nevertheless, economic damage as a result of extreme over-leverage has remarkably similar results, whether the barometer of performance is economic output, the labor markets, or asset prices.

Fifth, further increasing leverage to solve

the problem only leads to greater systemic risk and general economic underperformance.

The real question for financial participants is whether all these influences result in inflation or deflation, and the authors' research details both outcomes. As is widely feared here in the U.S., they outline that many countries have had the right circumstances and mechanisms to inflate away their debt overhang, and, in fact, have done so by debasing their currency. Those particular circumstances are not currently present in the United States.

According to Reinhart and Rogoff the norm is that *major* economic contractions lead to deflation. Importantly, they call our present economic circumstances the "second great contraction."

Thus, not only has the historical "qualitative" research on the subject of deflation chronicled the deflationary impulses emanating from over-indebtedness (Fisher's 1933 "Debt-Deflation Theory of Great Depressions"), but also modern "quantitative" methods have now essentially confirmed this conclusion. Over-indebtedness and major contractions lead to deflation.

Debt Overwhelms Monetary Policy

It has been more than a year since the Federal Reserve began a massive expansion of Federal Reserve Bank credit, from $1 trillion to $2.2 trillion, flooding the banking system with reserves. This unprecedented action naturally raised inflationary fears since it was assumed that this was the beginning of a monetary creation process which would eventually lead to job and income growth, excessive expenditures, and finally massive price increases.

If the economy were not in the throes of writing down bad debts that were caused by a massive decline in asset prices, it is possible that the money supply (M2) in response to this increase in reserves could have expanded by $4 trillion, or

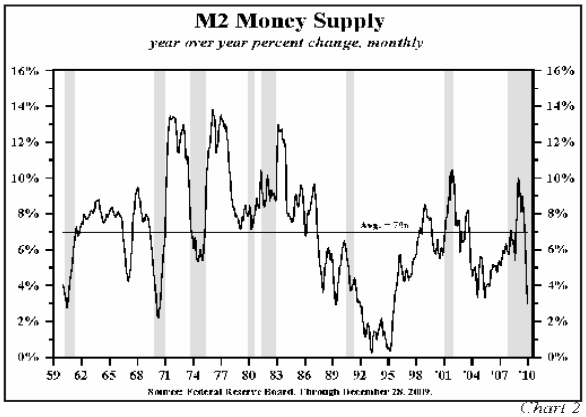


Chart 2

96%. According to the late Nobel prize winning economist Milton Friedman, an increase in M2 of that magnitude would have been highly inflationary. However, M2 did not explode. Instead, in the past twelve months this aggregate has risen only 3%. This is less than 1/2 of the average growth rate over the past fifty years (Chart 2).

If, as Friedman assumed, the velocity of money is stable (MV=GDP) then nominal GDP expansion in the ensuing quarters can be expected to grow about 3%. If prices rise about 1.5%, then real GDP growth would also rise about 1.5%, which is far below the level of growth needed to employ new labor force entrants and existing unemployed or to more fully utilize our present unused capacity in our factories. In the last six months the growth rate of M2 has slowed to near zero. If this pattern continues, it would be rational to expect GDP to grind to zero with no change in the price level.

The very first step toward an inflationary cycle has to be to get the monetary aggregates expanding vigorously. That cannot be accomplished with the Fed "printing money", i.e., adding more reserves into banks that cannot or will not make loans. The reason this process has not begun (and will not for a time) is the overhang of excessive indebtedness and asset price depreciations. No one needs to borrow, or has the resources or balance sheet to borrow, and banks are busily writing off bad debt. Irving Fisher warned of that process (note our Third Quarter 2009 quarterly letter).

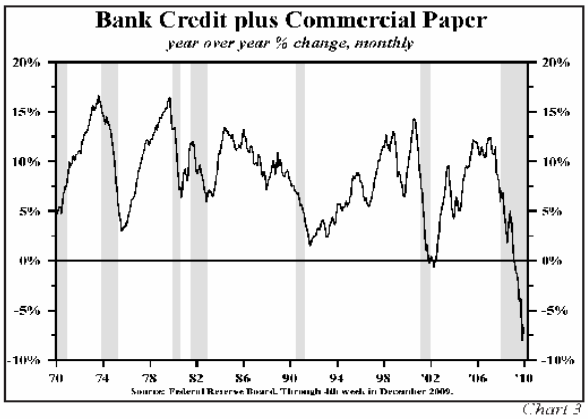


Chart 3

Over-indebtedness Creates Excess Supply

Despite the concurrent developments of little money growth and declining loan growth (Chart 3), the fear nevertheless remains that an inflation surprise might be just around the corner. The reason to discount this notion is that excessive debt has contributed greatly to a flat, or perfectly elastic aggregate supply curve. A country's inflation is determined by the interaction of aggregate supply and demand. Friedman wrote that a large increase in money in the hands of the non-bank public would be inflationary because he assumed a normal upward sloping aggregate supply curve (Chart 4). In this case the aggregate demand for goods (depicted as the demand curve Line A) would shift outward to Line A1, and thus prices would naturally rise. You will note what happens to prices if a demand curve B is intersecting the supply curve in the so-called Keynesian range where it is flat. If aggregate demand increases to B1, prices do not change.

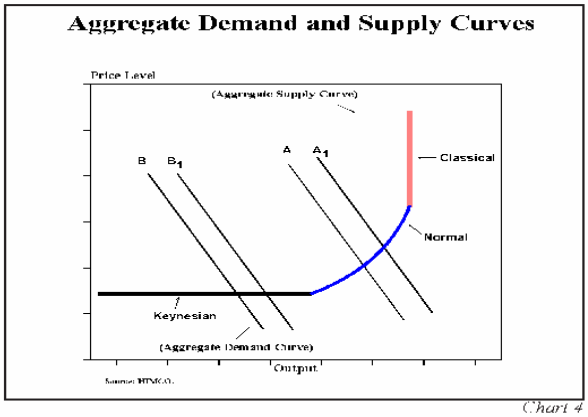


Chart 4

Whether the supply curve is in a flat, normal, or upward sloping position depends on the extent of excess resources in the economy. Today it is obvious that the U.S. economy has plentiful excess resources, so any increase in demand will result in little price change. This will be the case until our unemployment rate of over 17% (the U6 measure) drops by a considerable amount and we begin to use our factories well above our current 68% utilization rate.

Thus, our current economic circumstances guarantee there will be no surprise inflation. Employing those who are out of work and fully utilizing our resources will be a slow process. More importantly, it will take time to get the monetary engine reignited. Banks will have to begin lending and people and companies will have to determine that prospects are good enough to take the risk for expansion and investment. It will take years for these processes to get started because of our over-indebtedness and falling asset prices.

The consequences of excessive debt are already painful at the household level. The civilian employment to population ratio, a highly important barometer of the average household's standard of living, fell to 58.2% in December, the lowest reading in 26 years and down from a peak of 64.7% in April of 2000 (Chart 5). Thus, the standard of

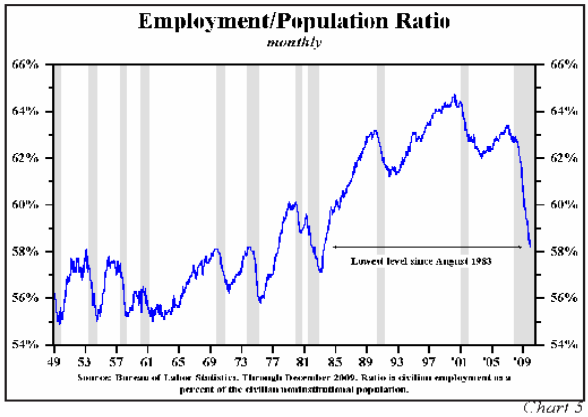


Chart 5

living has worsened as the debt to GDP ratio has marched steadily higher. With debt to GDP still rising, a further deterioration of the standard of living is inescapable.

Debt and Fiscal Policy

Deficit spending only provides a transitory boost to the economy. It initially raises GDP, as it did in the second half of 2009, but then the effect dissipates and later is reversed, as financial resources available to the private sector are reduced. In a separate research study Rogoff and Reinhart write, "At the height of Japan's banking crisis in the 1990s, repaving the streets in Tokyo became a routine exercise. As a result, Japan's gross (government) debt-to-GDP ratio is now nearly 200% and a drag on what once was a vibrant economy." Our present high deficit situation suggests that taxes will rise (including those of state and local governments), depressing economic activity further. In addition to the expiration of the 2001 and 2003 tax cuts, the Obama administration is proposing substantial taxes on financial institutions to pay for the cost of the financial bailout. Since the tax multiplier is high, this will reinforce the drag on economic activity from the lagged effects of deficit spending.

Treasury Bonds

Since 1990 Treasury bond yields have steadily moved downward in line with a more benign inflationary environment (Chart 6). Those yearly declines in yields continued last year with an average interest rate of 4.07% versus 4.28% in 2008. Obvious sharp reversals have occurred in their downward trend due to shifts in psychology reacting to generally transitory factors, as we saw in 2009. To remain fully invested in long Treasuries in this high volatility environment requires a simple discipline based on the academic literature which demonstrates that over time bond yields move in the same direction as inflation (Fisher equation).

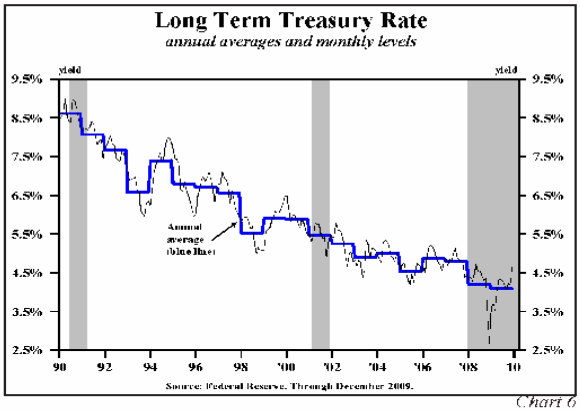


Chart 6

Presently, we view the inflationary environment as benign because: 1) the U.S. economic system is overleveraged and academic research confirms that this circumstance leads to deflation; 2) monetary policy is, and will continue to be, ineffectual as efforts to spur growth are thwarted by declining asset prices, loan destruction, and adverse regulatory influences; 3) the federal government's spending spree will necessarily cause taxes and borrowings to rise, further stunting any economic growth. These factors ensure that inflation will be quiescent. Interest rates easily can and do rise for short periods, but remaining elevated in a disinflationary environment is contrary to the historical experience. We are owners and buyers of long U.S. Treasury debt.

Van R. Hoisington
Lacy H. Hunt, Ph.D.

IV. Summary Portfolio Characteristics

Fund Designation and Policy:

Trust Fund:	Birmingham Fund
Date of Creation:	November 1998
Fund Objectives:	Long-term source of income and reserve for extraordinary events of the City.
Investment Target Return:	≥ 5%
Asset Class Target Allocation:	≥ 50% in Fixed Income ≤ 50% in Stocks and Equities

Fund Management & Administration:

City Cash & Investment Manager:	Aaron Saxton, Finance Department
Designated Investment Manager:	Regions Bank
Custodian/Safekeeping:	State Street Bank

VI. BOOK VALUE ACCOUNT RECONCILIATION

Fixed Income Asset Class (06EV)	30-Jun-09	30-Sep-09	31-Dec-09
Treasury Bonds	$ 5,548,984.37	$ 4,769,199.22	$ 4,769,199.22
Corporate Bonds	19,425,145.54	19,708,464.81	20,148,056.46
Other Government Securities	17,037,303.82	19,320,276.76	19,325,670.50
Money Market Funds	1,661,029.99	1,098,052.95	447,288.84
Total Fixed Income Asset Class	$ 43,672,463.72	$ 44,895,993.74	$ 44,690,215.02
Equities Asset Class (06AE)			
Corporate Stocks	$ 22,097,877.65	$ 25,249,509.74	$ 27,258,625.63
Corporate Bonds			
Money Market Funds	2,484,337.66	383,982.17	168,690.19
Total Equities Asset Class	$ 24,582,215.31	$ 25,633,491.91	$ 27,427,315.82
Total Book Value of Assets	$ 68,254,679.03	$ 70,529,485.65	$ 72,117,530.84

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
Fixed Income Portfolio Return	0.55%	5.07%	5.07%	5.81%	4.71%
Lehman 1-5 Benchmark Return	0.43%	4.62%	4.62%	5.66%	4.52%
Equities/Stock Portfolio Return	5.09%	10.43%	10.43%	-5.41%	-0.27%
S&P 500 Benchmark Return	6.04%	26.47%	26.47%	-5.62%	0.42%

Policy Compliance:

Asset Allocation Requirement:	Yes
Fixed Income Duration Requirement	Yes
Expected Portfolio Return:	No

V. Comparison of Market to Book Value of Fund Assets

Market Value

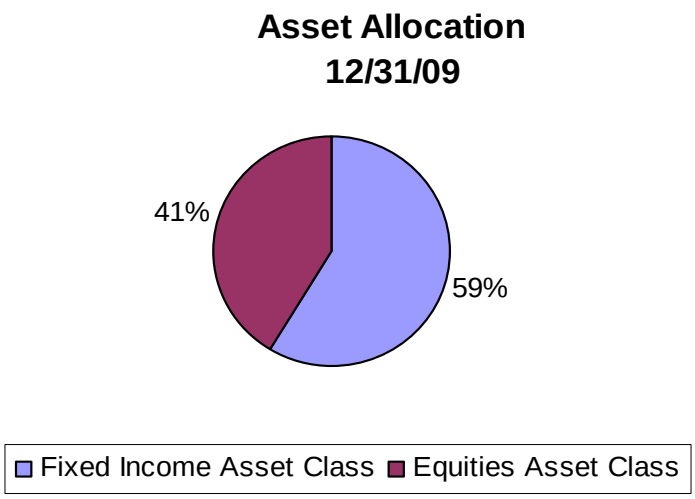
Fixed Income Asset Class (06EV)	**30-Jun-09**	**30-Sep-09**	**31-Dec-09**
Treasury Bonds	5,688,808.68	4,928,480.00	4,879,902.50
Corporate Bonds	19,925,889.37	20,600,979.33	20,973,465.90
Other Government Securities	17,979,590.19	20,134,670.03	19,995,783.17
Money Market Funds	1,661,029.99	1,098,052.95	447,288.84
Total Fixed Income Asset Class	**45,255,318.23**	**46,762,182.31**	**46,296,440.41**
Equities Asset Class (06AE)			
Corporate Stocks	25,481,914.00	30,847,483.00	32,642,487.00
Corporate Bonds			
Money Market Funds	2,484,337.66	383,982.17	168,690.19
Total Equities Asset Class	**27,966,251.66**	**31,231,465.17**	**32,811,177.19**
Total Market Value of Assets	**73,221,569.89**	**77,993,647.48**	**79,107,617.60**

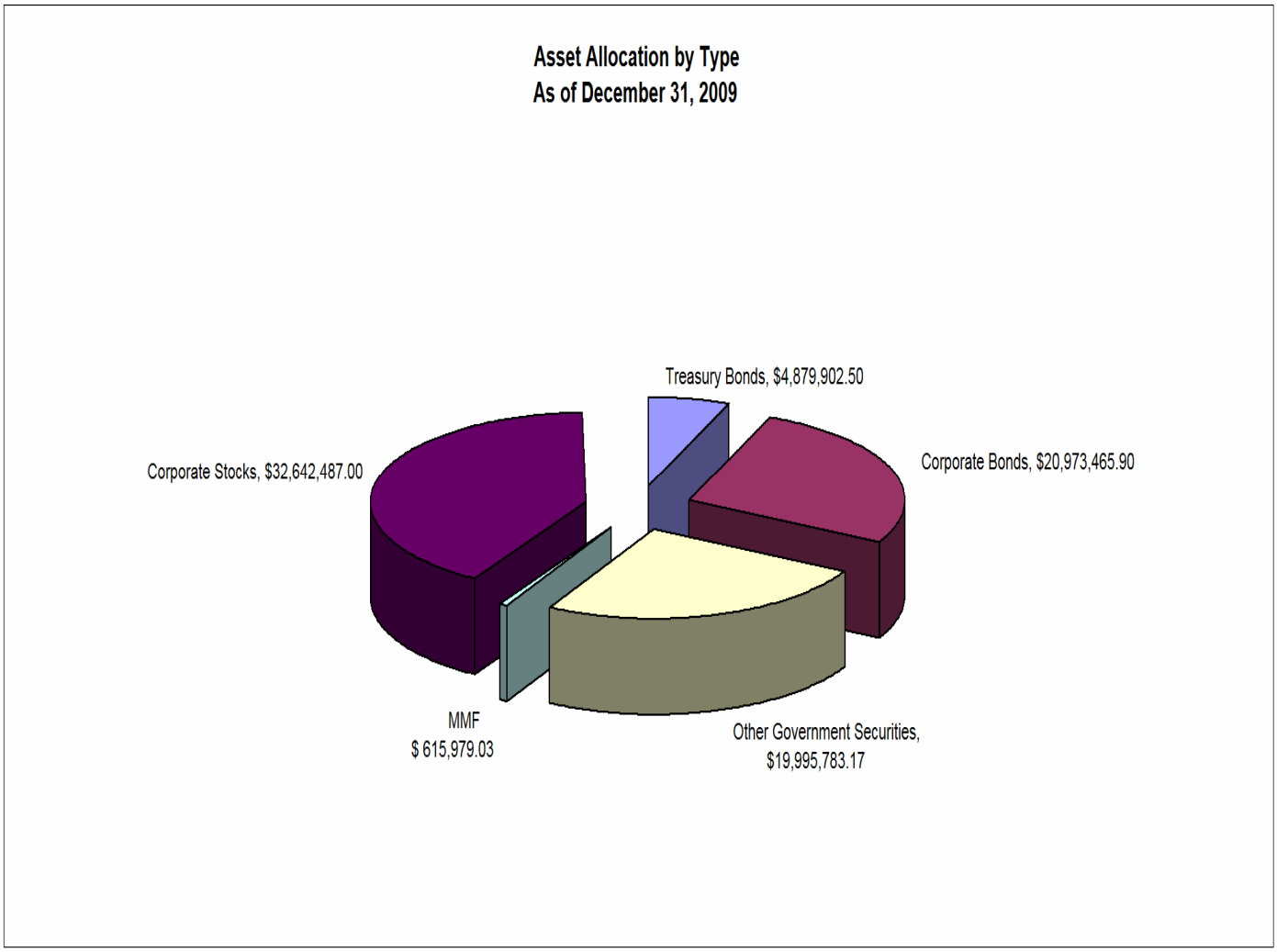
BookValue

Fixed Income Asset Class (06EV)	**30-Jun-09**	**30-Sep-09**	**31-Dec-09**
Treasury Bonds	5,548,984.37	4,769,199.22	4,769,199.22
Corporate Bonds	19,425,145.54	19,708,464.81	20,148,056.46
Other Government Securities	17,037,303.82	19,320,276.76	19,325,670.50
Money Market Funds	1,661,029.99	1,098,052.95	447,288.84
Total Fixed Income Asset Class	**43,672,463.72**	**44,895,993.74**	**44,690,215.02**
Equities Asset Class (06AE)			
Corporate Stocks	22,097,877.65	25,249,509.74	27,258,625.63
Corporate Bonds			
Money Market Funds	2,484,337.66	383,982.17	168,690.19
Total Equities Asset Class	**24,582,215.31**	**25,633,491.91**	**27,427,315.82**
Total Book Value of Assets	**68,254,679.03**	**70,529,485.65**	**72,117,530.84**

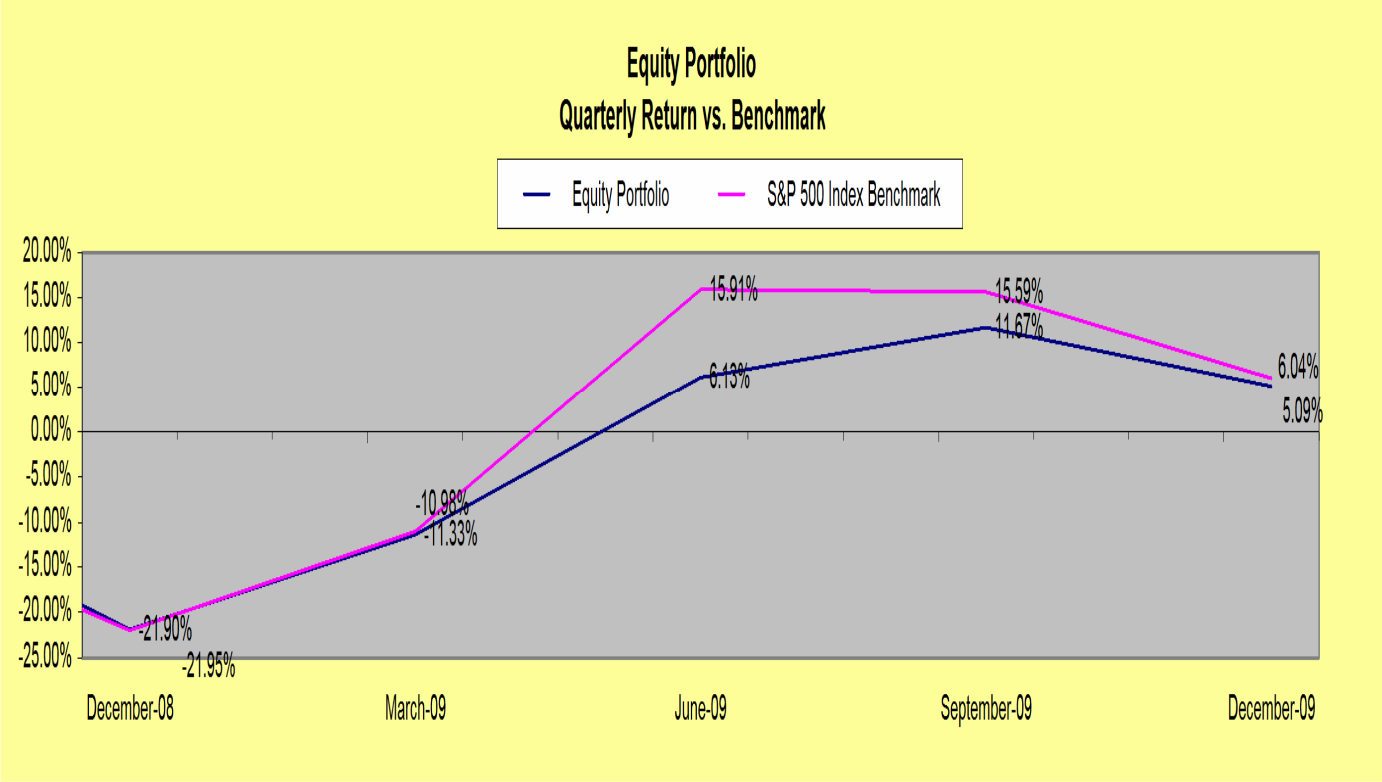
Quarterly Portfolio Analysis

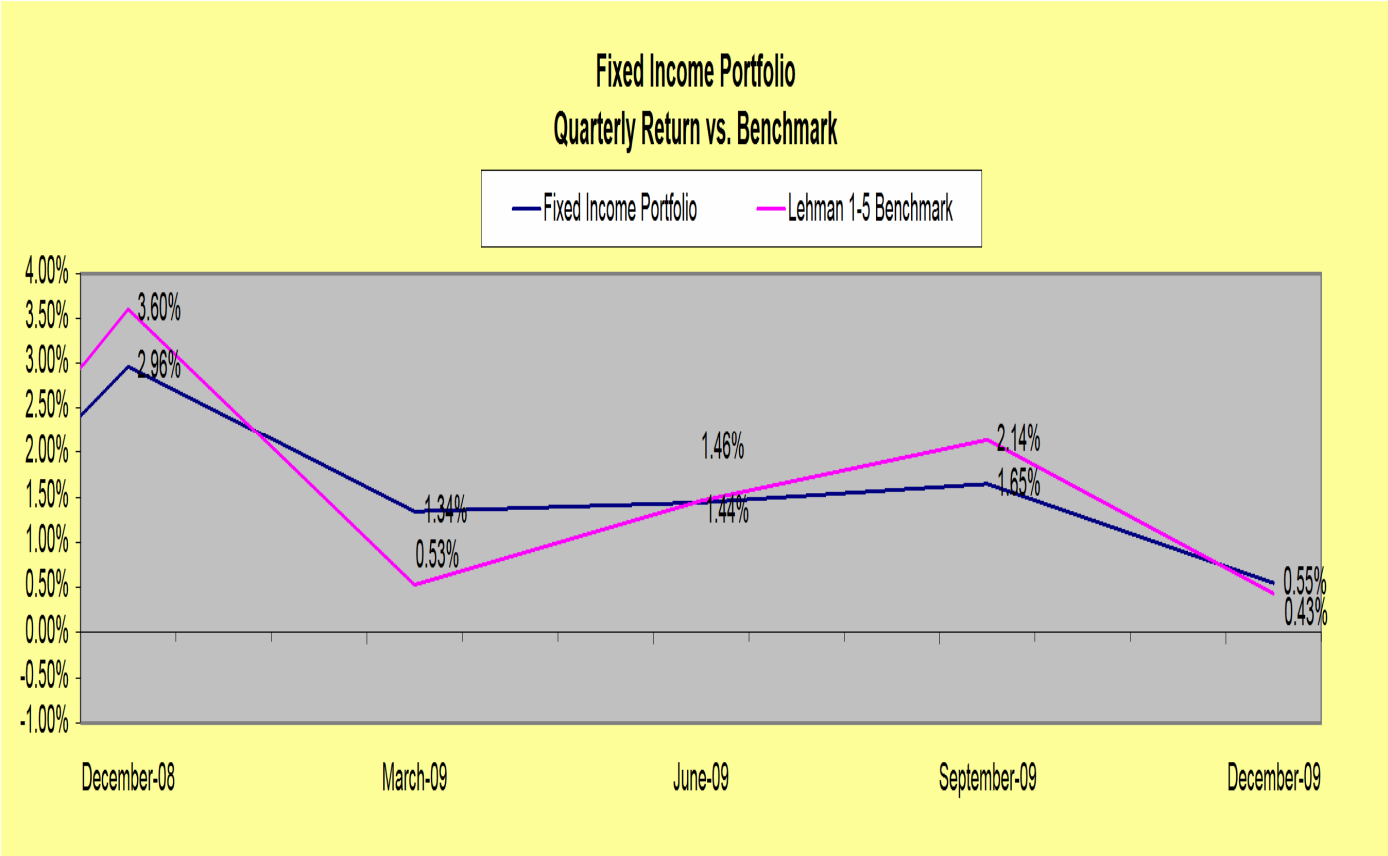
	Quarter 30-Jun-09	Quarter 30-Sep-09	Quarter 31-Dec-09
Market Value in Excess of Book Value	4,966,890.86	7,464,161.83	6,990,086.76
Market Value/Book Value	1.07	1.11	1.10
FMV Asset Allocation			
Fixed Income Portfolio	61.81%	59.96%	58.52%
Equity Portfolio	38.19%	40.04%	41.48%
FMV Performance Returns (Quarterly)	6/30/2009	9/30/2009	12/31/2009
Fixed Income Portfolio	1.44%	1.65%	0.55%
Lehman 1-5 Benchmark	1.46%	2.14%	0.43%
Average Coupon	4.79%	4.60%	4.55%
Current Yield	4.58%	4.35%	4.34%
YTM/C	2.46%	1.95%	2.03%
Average Life	2.67	2.55	2.63%
Effective Duration	2.34	2.18	2.27
Equity Portfolio	6.13%	11.67%	5.09%
S&P 500 Index Benchmark	15.91%	15.59%	6.04%


Asset Allocation
12/31/09
41%
59%
Fixed Income Asset Class
Equities Asset Class


Asset Allocation by Type
As of December 31, 2009
Treasury Bonds, $4,879,902.50
Corporate Bonds, $20,973,465.90
Corporate Stocks, $32,642,487.00
MMF
$ 615,979.03
Other Government Securities,
$19,995,783.17

Portfolio Analysis Continued





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	Qtr Ended 06/30/2009	Qtr Ended 09/30/2009	Qtr Ended 12/31/2009
Beginning Cash Balances			
STIFF - Money Market Fund	$ 7,308,110.13	$ 4,145,367.65	$ 783,176.12
Compass Money Market Fund	(27,988.59)	(215,153.29)	(276,053.29)
	7,280,121.54	3,930,214.36	507,122.83
Receipts			
Interest/Dividends	$ 576,097.38	$ 701,353.76	$ 634,195.31
Interest Purchased	(49,453.07)	(7,705.77)	(1,044.76)
Securities Lending	-		
Securities Litigation	1,600.35		17,767.59
Total Receipts	528,244.66	693,647.99	650,918.14
Purchases(Disbursments)			
Corporate Bonds	$ (2,847,955.40)	$ (940,125.88)	$ (2,008,001.51)
Treasuries	-	(1,011,875.00)	-
Government Agencies	(4,232,477.82)	(2,709,252.42)	(500,259.76)
Equities	(3,582,436.60)	(7,022,373.78)	(8,819,322.72)
Project Disbursements	(287,166.22)	(60,900.00)	(9,112.00)
Budget Amendments	-		
Total Purchases(Disbursements)	$ (10,950,036.04)	$ (11,744,527.08)	$ (11,336,695.99)
Sales			
Corporate Bonds	$ 1,162,000.92	$ 656,806.61	$ 1,568,409.86
Treasuries	756,035.16	1,791,660.15	-
Government Agencies	3,380,628.26	426,279.48	494,866.02
Equities	2,232,367.21	3,870,741.69	6,810,206.83
Total Sales	$ 7,531,031.55	$ 6,745,487.93	$ 8,873,482.71
Gains from Investment Sales	$ 10,222.95	$ 931,594.98	$ 1,652,047.19
Losses from Investment Sales	(469,370.30)	(49,295.35)	(16,061.14)
Net Gain(Loss)	$ (459,147.35)	$ 882,299.63	$ 1,635,986.05
Ending Cash Balance	3,930,214.36	507,122.83	330,813.74
Change in Cash Position	$ (3,349,907.18)	$ (3,423,091.53)	$ (176,309.09)

APPENDICES – Account 06EV (Fixed Income Asset Class)

Working Trial Balance

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS				
AVERAGE COST OF SECURITIES	43,414,103.49	1,011,987.51	183,164.82	44,242,926.18
AVERAGE COST OF SHORT TERM INV	1,184,205.88	275,070.47	1,011,987.51	447,288.84
CASH BALANCE	0.00	1,287,057.98	1,287,057.98	0.00
TOTAL CASH & CASH EQUIVALENTS	1,184,205.88	1,562,128.45	2,299,045.49	447,288.84
RECEIVABLE FOR INVESTMENTS SOLD	0.00	1,011,987.51	1,011,987.51	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	398,661.39	346,026.97	275,256.42	469,431.94
TAX REFUNDS RECEIVABLE	3,631.25	437.50	0.00	4,068.75
MARGIN VARIATION RECEIVABLES	0.00	0.00	0.00	0.00
OTHER ASSETS	0.00	0.00	0.00	0.00
TOTAL ASSETS	45,000,602.01	3,932,567.94	3,769,454.24	45,163,715.71
LIABILITIES				
PAYABLE FOR FOREIGN CURRENCY PURCHASED	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED	0.00	1,287,057.98	1,287,057.98	0.00
INTEREST PAYABLE	0.00	0.00	0.00	0.00
ACCRUED CUSTODIAN EXPENSE	0.00	0.00	0.00	0.00
ACCRUED MANAGEMENT EXPENSE	0.00	0.00	0.00	0.00
OTHER ACCRUED EXPENSE	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY	0.00	0.00	0.00	0.00
OTHER LIABILITIES	0.00	0.00	0.00	0.00
MARGIN VARIATION PAYABLES	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	1,287,057.98	1,287,057.98	0.00
NET ASSETS - EXCLUDING MARKET	45,000,602.01	5,219,625.92	5,056,512.22	45,163,715.71
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS	2,172,973.79	-566,748.40	0.00	1,606,225.39
ON FOREIGN CASH POSITIONS	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS ASSET)	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS LIABILITY)	0.00	0.00	0.00	0.00
ON FX RECEIVABLES	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS ASSET)	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS LIABILITY)	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR	2,172,973.79	-566,748.40	0.00	1,606,225.39

Working Trial Balance

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
TOTAL NET ASSETS AT MARKET	47,173,575.80	4,652,877.52	5,056,512.22	46,769,941.10

Working Trial Balance

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT

Basis: A

FUND: 06EV

December 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME	0.00	0.00	0.00	0.00
INTEREST INCOME	831,363.12	185.95	169,023.93	1,000,201.10
AMORTIZATION/ACCRETION INCOME	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	-13,884.74	5,949.38	225.10	-19,609.02
CURRENCY GN/LS ON SPOT FX SETTLEMENTS	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS	0.00	0.00	0.00	0.00
OTHER INCOME	0.00	0.00	0.00	0.00
DTC REFUND INCOME	0.00	0.00	0.00	0.00
STOCK LOAN INCOME	0.00	0.00	0.00	0.00
BREAKAGE	0.00	0.00	0.00	0.00
TOTAL INCOME	817,478.38	6,135.33	169,249.03	980,592.08
EXPENSES - CURRENT PERIOD				
EXPENSES	0.00	0.00	0.00	0.00
MANAGEMENT FEE EXPENSE	0.00	0.00	0.00	0.00
CUSTODIAN FEE EXPENSE	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN	0.00	0.00	0.00	0.00
OTHER EXPENSES	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES	0.00	0.00	0.00	0.00
FUND AUDIT FEE EXP	0.00	0.00	0.00	0.00
TOTAL EXPENSES	0.00	0.00	0.00	0.00
NET INCOME - CURRENT PERIOD	817,478.38	6,135.33	169,249.03	980,592.08

Working Trial Balance

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT

Basis: A

FUND: 06EV

December 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST	44,178,359.28	0.00	0.00	44,178,359.28
NET INCOME - CURRENT YEAR	817,478.38	6,135.33	169,249.03	980,592.08
CONTRIBUTIONS	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS	0.00	0.00	0.00	0.00
TRANSFERS IN	0.00	0.00	0.00	0.00
TRANSFERS OUT	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT	0.00	0.00	0.00	0.00
NET INTERLEDER TRANSFERS	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS	4,764.35	0.00	0.00	4,764.35
AVERAGE CURRENCY GAIN/LOSS	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS	4,764.35	0.00	0.00	4,764.35
OTHER CAPITAL	0.00	0.00	0.00	0.00
TOTAL CAPITAL	45,000,602.01	6,135.33	169,249.03	45,163,715.71
UNREALIZED APPRECIATION/DEPRECIATION	2,172,973.79	0.00	-566,748.40	1,606,225.39
NET CAPITAL AT MARKET	47,173,575.80	6,135.33	-397,499.37	46,769,941.10

Working Trial Balance

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT

Basis: A

FUND: 06EV

December 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	45,000,602.01	3,932,567.94	3,769,454.24	45,163,715.71
LIABILITIES	0.00	1,287,057.98	1,287,057.98	0.00
CAPITAL	45,000,602.01	6,135.33	169,249.03	45,163,715.71
BALANCED TRIAL FORMULA	0.00	4,659,012.85	4,659,012.85	0.00
TOTAL MKTVAL	46,184,807.89	6,781,754.37	7,355,557.71	45,611,004.55
TOTAL NAV	47,173,575.80	4,652,877.52	5,056,512.22	46,769,941.10
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

Holdings

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Units	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Fund
CASH EQUIVALENT									
US DOLLAR								Exchange Rate:	1.000000
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A					0.4896	31 Dec 2030		
		Local	447,288.840	100.000000	447,288.84	100.000000	447,288.84	0.00	0.97
		Base		100.000000	447,288.84	100.000000	447,288.84	0.00	0.97
US DOLLAR Total									
		Local	447,288.840		447,288.84		447,288.84	0.00	0.97
		Base			447,288.84		447,288.84	0.00	0.97
CASH EQUIVALENT Total									
		Base	447,288.840		447,288.84		447,288.84	0.00	0.97
FIXED INCOME									
US DOLLAR								Exchange Rate:	1.000000
002824AU4	ABBOTT LABS NT					5.1250	01 Apr 2019		
		Local	750,000.000	99.601200	747,009.00	104.597000	784,477.50	37,468.50	1.69
		Base		99.601200	747,009.00	104.597000	784,477.50	37,468.50	1.69
054937AD9	BB+T CORP SUB NT					4.7500	01 Oct 2012		
		Local	500,000.000	98.361000	491,805.00	104.101000	520,505.00	28,700.00	1.12
		Base		98.361000	491,805.00	104.101000	520,505.00	28,700.00	1.12
05565QBF4	BP CAPITAL MARKETS PLC 5.25PCT 07NOV13					5.2500	07 Nov 2013		
		Local	500,000.000	99.935000	499,675.00	108.923000	544,615.00	44,940.00	1.18
		Base		99.935000	499,675.00	108.923000	544,615.00	44,940.00	1.18
14912L2R1	CATERPILLAR FINANCIAL SE TRANCHE TR 00784					4.7000	15 Mar 2012		
		Local	500,000.000	101.736000	508,680.00	105.512000	527,560.00	18,880.00	1.14
		Base		101.736000	508,680.00	105.512000	527,560.00	18,880.00	1.14

& Issue has redenominated but Local is not converted
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

Holdings

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Units	Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
166751AK3	CHEVRON CORP NT					3.4500	03 Mar 2012		
		Local	500,000.000	99.994000	499,970.00	103.932000	519,660.00	19,690.00	1.12
		Base		99.994000	499,970.00	103.932000	519,660.00	19,690.00	1.12
17275RAB8	CISCO SYS INC SR NT					5.2500	22 Feb 2011		
		Local	500,000.000	101.739000	508,695.00	104.933000	524,665.00	15,970.00	1.13
		Base		101.739000	508,695.00	104.933000	524,665.00	15,970.00	1.13
22546QAA5	CREDIT SUISSE NEW YORK 05/14 FIXED 5.5					5.5000	01 May 2014		
		Local	950,000.000	102.100827	969,957.86	108.520000	1,030,940.00	60,982.14	2.23
		Base		102.100827	969,957.86	108.520000	1,030,940.00	60,982.14	2.23
24424DAA7	JOHN DEER CAPITAL CORP FDIC GT FDIC GTD TLGP SR00001					2.8750	19 Jun 2012		
		Local	1,500,000.000	102.280899	1,534,213.49	103.048000	1,545,720.00	11,506.51	3.34
		Base		102.280899	1,534,213.49	103.048000	1,545,720.00	11,506.51	3.34
24702RAG6	DELL INC 04/14 FIXED 5.625					5.6250	15 Apr 2014		
		Local	360,000.000	101.569000	365,648.40	108.944000	392,198.40	26,550.00	0.85
		Base		101.569000	365,648.40	108.944000	392,198.40	26,550.00	0.85
25244SAF8	DIAGEO FINANCE BV 01/15 FIXED 3.25					3.2500	15 Jan 2015		
		Local	200,000.000	99.591000	199,182.00	99.335000	198,670.00	-512.00	0.43
		Base		99.591000	199,182.00	99.335000	198,670.00	-512.00	0.43
254687AW6	DISNEY WALT CO GLOBAL NT					4.5000	15 Dec 2013		
		Local	500,000.000	103.345000	516,725.00	106.225000	531,125.00	14,400.00	1.15
		Base		103.345000	516,725.00	106.225000	531,125.00	14,400.00	1.15
263534BK4	DU PONT E I DE NEMOURS + CO NT					4.7500	15 Nov 2012		
		Local	1,000,000.000	98.167000	981,670.00	107.341000	1,073,410.00	91,740.00	2.32
		Base		98.167000	981,670.00	107.341000	1,073,410.00	91,740.00	2.32
264399DW3	DUKE ENERGY CO SR NT					6.2500	15 Jan 2012		
		Local	500,000.000	104.754000	523,770.00	108.112000	540,560.00	16,790.00	1.17
		Base		104.754000	523,770.00	108.112000	540,560.00	16,790.00	1.17

& Issue has redenominated but Local is not converted
# Issue has not been redenominated but Local is converted

Books Closed

Holdings

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Units	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Fund
31282SAS1	FED HM LN PC POOL M80917					4.5000	01 May 2011		
		Local	575,087.690	103.437502	594,856.34	101.413000	583,213.68	-11,642.66	1.26
Original Face:		Base	1,764,000.000	103.437502	594,856.34	101.413000	583,213.68	-11,642.66	1.26
3128DYBZ9	FED HM LN PC POOL D94556					6.0000	01 Mar 2021		
		Local	38,768.040	99.374949	38,525.72	107.921000	41,838.86	3,313.14	0.09
Original Face:		Base	1,000,000.000	99.374949	38,525.72	107.921000	41,838.86	3,313.14	0.09
3128M4AX1	FED HM LN PC POOL G02422					6.0000	01 Dec 2036		
		Local	596,128.750	100.796877	600,879.16	106.313000	633,762.36	32,883.20	1.37
Original Face:		Base	1,200,000.000	100.796877	600,879.16	106.313000	633,762.36	32,883.20	1.37
3128MJCS7	FED HM LN PC POOL G08080					5.5000	01 Sep 2035		
		Local	897,603.390	103.390623	928,037.74	105.135000	943,695.32	15,657.58	2.04
Original Face:		Base	1,553,000.000	103.390623	928,037.74	105.135000	943,695.32	15,657.58	2.04
31331VJ80	FEDERAL FARM CR BKS PREASSIGN 00647					5.3750	18 Jul 2011		
		Local	1,000,000.000	105.358000	1,053,580.00	106.625000	1,066,250.00	12,670.00	2.30
		Base		105.358000	1,053,580.00	106.625000	1,066,250.00	12,670.00	2.30
3133MTZL5	FEDERAL HOME LN BKS 11/12 FIXED 4.5					4.5000	15 Nov 2012		
		Local	750,000.000	108.806500	816,048.75	107.281000	804,607.50	-11,441.25	1.74
		Base		108.806500	816,048.75	107.281000	804,607.50	-11,441.25	1.74
3133XBB20	FEDERAL HOME LN BKS TRANCHE TR 00585					4.3750	17 Mar 2010		
		Local	1,000,000.000	99.685000	996,850.00	100.844000	1,008,440.00	11,590.00	2.18
		Base		99.685000	996,850.00	100.844000	1,008,440.00	11,590.00	2.18
3133XGVF8	FEDERAL HOME LOAN BANK					5.1250	14 Aug 2013		
		Local	1,000,000.000	100.306000	1,003,060.00	110.094000	1,100,940.00	97,880.00	2.38
		Base		100.306000	1,003,060.00	110.094000	1,100,940.00	97,880.00	2.38
3133XSAE8	FEDERAL HOME LN BKS					3.6250	18 Oct 2013		
		Local	1,000,000.000	104.638700	1,046,387.00	104.750000	1,047,500.00	1,113.00	2.26
		Base		104.638700	1,046,387.00	104.750000	1,047,500.00	1,113.00	2.26

& Issue has redenominated but Local is not converted
# Issue has not been redenominated but Local is converted

Books Closed

Holdings

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Units	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Fund
3134A4QD9	FEDERAL HOME LN MTG CORP INT PMT ON DEB 2007					5.1250	15 Jul 2012		
		Local	1,500,000.000	99.208000	1,488,120.00	108.625000	1,629,375.00	141,255.00	3.52
		Base		99.208000	1,488,120.00	108.625000	1,629,375.00	141,255.00	3.52
3134A4VJ0	FEDERAL HOME LN MTG CORP 01/11 FIXED 4.75					4.7500	18 Jan 2011		
		Local	1,000,000.000	99.931000	999,310.00	104.281000	1,042,810.00	43,500.00	2.25
		Base		99.931000	999,310.00	104.281000	1,042,810.00	43,500.00	2.25
31359MLS0	FEDERAL NATL MTG ASSN 11/11 FIXED 5.375					5.3750	15 Nov 2011		
		Local	1,000,000.000	101.474000	1,014,740.00	107.813000	1,078,130.00	63,390.00	2.33
		Base		101.474000	1,014,740.00	107.813000	1,078,130.00	63,390.00	2.33
31359MXH1	FEDERAL NATL MTG ASSN PREASSIGN 00400					3.8750	15 Feb 2010		
		Local	1,000,000.000	98.619000	986,190.00	100.438000	1,004,380.00	18,190.00	2.17
		Base		98.619000	986,190.00	100.438000	1,004,380.00	18,190.00	2.17
31359MYQ0	FEDERAL NATL MTG ASSN PREASSIGN 00431					5.0000	02 Aug 2012		
		Local	1,500,000.000	100.000000	1,500,000.00	108.531000	1,627,965.00	127,965.00	3.52
		Base		100.000000	1,500,000.00	108.531000	1,627,965.00	127,965.00	3.52
31371KY47	FNMA POOL 254631					5.0000	01 Feb 2018		
		Local	1,100,991.090	104.531251	1,150,879.76	105.387000	1,160,301.48	9,421.72	2.51
Original Face:		Base	5,080,000.000	104.531251	1,150,879.76	105.387000	1,160,301.48	9,421.72	2.51
31402DKH2	FNMA POOL 725796					5.5000	01 Sep 2019		
		Local	440,717.750	102.218751	450,496.18	106.606000	469,831.56	19,335.38	1.01
Original Face:		Base	1,400,000.000	102.218751	450,496.18	106.606000	469,831.56	19,335.38	1.01
31402DQB9	FNMA POOL 725950					5.0000	01 Nov 2019		
		Local	944,797.020	105.625000	997,941.85	105.231000	994,219.35	-3,722.50	2.15
Original Face:		Base	2,465,599.000	105.625000	997,941.85	105.231000	994,219.35	-3,722.50	2.15
31402Q6X4	FNMA POOL 735386					5.5000	01 Jan 2020		
		Local	391,592.210	102.343752	400,770.16	106.637000	417,582.18	16,812.02	0.90
Original Face:		Base	1,120,000.000	102.343752	400,770.16	106.637000	417,582.18	16,812.02	0.90

& Issue has redenominated but Local is not converted
# Issue has not been redenominated but Local is converted

Books Closed

Holdings

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description				Rate	Maturity Date		% Curr
	Units		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Fund
31402RDV8	FNMA POOL 735516				5.0000	01 Feb 2020		
	459,756.440	Local	106.406251	489,209.59	105.231000	483,806.30	-5,403.29	1.05
Original Face:	1,085,000.000	Base	106.406251	489,209.59	105.231000	483,806.30	-5,403.29	1.05
31402RNH8	FNMA POOL 735792				5.5000	01 Jun 2020		
	331,147.360	Local	102.343751	338,908.63	106.637000	353,125.61	14,216.98	0.76
Original Face:	860,000.000	Base	102.343751	338,908.63	106.637000	353,125.61	14,216.98	0.76
31403C6Q9	FNMA POOL 745279				5.0000	01 Feb 2021		
	522,528.330	Local	98.937506	516,976.50	105.106000	549,208.63	32,232.13	1.19
Original Face:	1,000,000.000	Base	98.937506	516,976.50	105.106000	549,208.63	32,232.13	1.19
31403DHA0	FNMA POOL 745525				5.5000	01 May 2021		
	462,626.460	Local	111.358624	515,174.46	106.106000	490,874.43	-24,300.03	1.06
Original Face:	1,000,000.000	Base	111.358624	515,174.46	106.106000	490,874.43	-24,300.03	1.06
31405R3G9	FNMA POOL 797399				5.0000	01 Dec 2019		
	726,479.200	Local	100.968750	733,516.97	105.231000	764,481.33	30,964.36	1.65
Original Face:	1,837,044.000	Base	100.968750	733,516.97	105.231000	764,481.33	30,964.36	1.65
36208PSY5	GNMA POOL 456935				6.5000	15 Jun 2013		
	32,935.910	Local	97.687478	32,174.26	106.893000	35,206.18	3,031.92	0.08
Original Face:	1,075,000.000	Base	97.687478	32,174.26	106.893000	35,206.18	3,031.92	0.08
36210WCS6	GNMA POOL 504181				6.5000	15 Apr 2014		
	68,675.690	Local	97.687522	67,087.58	107.707000	73,968.53	6,880.95	0.16
Original Face:	1,025,000.000	Base	97.687522	67,087.58	107.707000	73,968.53	6,880.95	0.16
36211UA77	GNMA POOL 523030				7.0000	15 Feb 2015		
	26,322.200	Local	97.906216	25,771.07	107.974000	28,421.13	2,650.06	0.06
Original Face:	1,000,100.000	Base	97.906216	25,771.07	107.974000	28,421.13	2,650.06	0.06
362172S82	GNMA POOL 210343				6.5000	15 Jun 2014		
	31,877.230	Local	98.812789	31,498.78	107.565000	34,288.74	2,789.96	0.07
Original Face:	1,022,444.000	Base	98.812789	31,498.78	107.565000	34,288.74	2,789.96	0.07

& Issue has redenominated but Local is not converted
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Books Closed

Prepared by State Street

Holdings

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Fund
36962G4G6	GENERAL ELEC CAP CORP 11/14 FIXED 3.75					3.7500	14 Nov 2014		
		800,000.000	Local	99.604000	796,832.00	99.825000	798,600.00	1,768.00	1.72
			Base	99.604000	796,832.00	99.825000	798,600.00	1,768.00	1.72
38141GDB7	GOLDMAN SACHS GROUP INC SR NT					5.2500	01 Apr 2013		
		500,000.000	Local	101.238000	506,190.00	105.918000	529,590.00	23,400.00	1.14
			Base	101.238000	506,190.00	105.918000	529,590.00	23,400.00	1.14
438516AW6	HONEYWELL INTL INC SR NT					4.2500	01 Mar 2013		
		500,000.000	Local	99.470000	497,350.00	104.984000	524,920.00	27,570.00	1.13
			Base	99.470000	497,350.00	104.984000	524,920.00	27,570.00	1.13
46625HHL7	JPMORGAN CHASE + CO 04/19 FIXED 6.3					6.3000	23 Apr 2019		
		500,000.000	Local	99.131000	495,655.00	110.008000	550,040.00	54,385.00	1.19
			Base	99.131000	495,655.00	110.008000	550,040.00	54,385.00	1.19
481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG FDIC GTD TLGP 12/2011					3.1250	01 Dec 2011		
		500,000.000	Local	103.966000	519,830.00	103.498000	517,490.00	-2,340.00	1.12
			Base	103.966000	519,830.00	103.498000	517,490.00	-2,340.00	1.12
481247AF1	JPMORGAN CHASE+CO FDIC GTD TLG FDIC GTD TLGP 06/2012					0.6313	22 Jun 2012		
		1,000,000.000	Local	101.198751	1,011,987.51	101.015000	1,010,150.00	-1,837.51	2.18
			Base	101.198751	1,011,987.51	101.015000	1,010,150.00	-1,837.51	2.18
49328CAA3	KEY BANK NA MTN FDIC GTD TLGP FDIC GTD TLGP SR00001					3.2000	15 Jun 2012		
		500,000.000	Local	104.340000	521,700.00	103.798000	518,990.00	-2,710.00	1.12
			Base	104.340000	521,700.00	103.798000	518,990.00	-2,710.00	1.12
548661CM7	LOWES COS INC NT					5.6000	15 Sep 2012		
		500,000.000	Local	102.431000	512,155.00	109.907000	549,535.00	37,380.00	1.19
			Base	102.431000	512,155.00	109.907000	549,535.00	37,380.00	1.19
58013MED2	MCDONALDS CORP MEDIUM TERM NTS TRANCHE TR 00100					4.3000	01 Mar 2013		
		500,000.000	Local	100.113336	500,566.68	105.788000	528,940.00	28,373.32	1.14
			Base	100.113336	500,566.68	105.788000	528,940.00	28,373.32	1.14

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Books Closed

Holdings

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Units	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Fund
59018YSH5	MERRILL LYNCH + CO INC TRANCHE TR 00392					4.5000	04 Nov 2010		
		Local	1,000,000.000	99.748000	997,480.00	102.800000	1,028,000.00	30,520.00	2.22
		Base		99.748000	997,480.00	102.800000	1,028,000.00	30,520.00	2.22
61746BCX2	MORGAN STANLEY SR GLOBAL MEDIUM TERM NT SER F					0.5344	09 Jan 2012		
		Local	250,000.000	96.506752	241,266.88	98.868000	247,170.00	5,903.12	0.53
		Base		96.506752	241,266.88	98.868000	247,170.00	5,903.12	0.53
61746SBS7	MORGAN STANLEY NT					5.0500	21 Jan 2011		
		Local	500,000.000	98.000000	490,000.00	103.719000	518,595.00	28,595.00	1.12
		Base		98.000000	490,000.00	103.719000	518,595.00	28,595.00	1.12
713448BG2	PEPSICO INC NT					4.6500	15 Feb 2013		
		Local	500,000.000	96.162000	480,810.00	106.817000	534,085.00	53,275.00	1.15
		Base		96.162000	480,810.00	106.817000	534,085.00	53,275.00	1.15
717081CZ4	PFIZER INC 03/12 FIXED 4.45					4.4500	15 Mar 2012		
		Local	500,000.000	100.656728	503,283.64	105.765000	528,825.00	25,541.36	1.14
		Base		100.656728	503,283.64	105.765000	528,825.00	25,541.36	1.14
742718DL0	PROCTER + GAMBLE CO NT					4.6000	15 Jan 2014		
		Local	500,000.000	102.233000	511,165.00	106.478000	532,390.00	21,225.00	1.15
		Base		102.233000	511,165.00	106.478000	532,390.00	21,225.00	1.15
78387GAH6	SBC COMMUNICATIONS INC GLOBAL NT					5.8750	01 Feb 2012		
		Local	500,000.000	96.341000	481,705.00	108.140000	540,700.00	58,995.00	1.17
		Base		96.341000	481,705.00	108.140000	540,700.00	58,995.00	1.17
86787GAB8	SUNTRUST BK ATLANTA GA TRANCHE SB 00002					6.3750	01 Apr 2011		
		Local	500,000.000	103.637000	518,185.00	103.939000	519,695.00	1,510.00	1.12
		Base		103.637000	518,185.00	103.939000	519,695.00	1,510.00	1.12
87612EAH9	TARGET CORP NT					5.8750	01 Mar 2012		
		Local	500,000.000	103.861000	519,305.00	108.352000	541,760.00	22,455.00	1.17
		Base		103.861000	519,305.00	108.352000	541,760.00	22,455.00	1.17

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Books Closed

Holdings

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
912828DR8	UNITED STATES TREAS NTS 4 04/15/10					4.0000	15 Apr 2010		
		1,000,000.000	Local	100.531250	1,005,312.50	101.078000	1,010,780.00	5,467.50	2.18
			Base	100.531250	1,005,312.50	101.078000	1,010,780.00	5,467.50	2.18
912828DU1	UNITED STATES TREAS NTS 3 7/8 05/15/10					3.8750	15 May 2010		
		1,000,000.000	Local	100.359375	1,003,593.75	101.340000	1,013,400.00	9,806.25	2.19
			Base	100.359375	1,003,593.75	101.340000	1,013,400.00	9,806.25	2.19
912828FD7	US TREASURY NTS 04/11 FIXED 4.875					4.8750	30 Apr 2011		
		1,000,000.000	Local	100.257813	1,002,578.13	105.328000	1,053,280.00	50,701.87	2.28
			Base	100.257813	1,002,578.13	105.328000	1,053,280.00	50,701.87	2.28
912828FU9	UNITED STATES TREAS NTS 09/11 FIXED 4.5					4.5000	30 Sep 2011		
		750,000.000	Local	99.445312	745,839.84	106.023000	795,172.50	49,332.66	1.72
			Base	99.445312	745,839.84	106.023000	795,172.50	49,332.66	1.72
912828KY5	US TREASURY N/B 06/14 FIXED 2.625					2.6250	30 Jun 2014		
		1,000,000.000	Local	101.187500	1,011,875.00	100.727000	1,007,270.00	-4,605.00	2.18
			Base	101.187500	1,011,875.00	100.727000	1,007,270.00	-4,605.00	2.18
92343VAB0	VERIZON COMMUNICATIONS INC NT					5.3500	15 Feb 2011		
		500,000.000	Local	99.302000	496,510.00	104.274000	521,370.00	24,860.00	1.13
			Base	99.302000	496,510.00	104.274000	521,370.00	24,860.00	1.13
931142CA9	WAL MART STORES INC SR NT					4.7500	15 Aug 2010		
		1,000,000.000	Local	100.890000	1,008,900.00	102.814000	1,028,140.00	19,240.00	2.22
			Base	100.890000	1,008,900.00	102.814000	1,028,140.00	19,240.00	2.22
94974BET3	WELLS FARGO + COMPANY 10/14 FIXED 3.75					3.7500	01 Oct 2014		
		700,000.000	Local	99.837000	698,859.00	99.705000	697,935.00	-924.00	1.51
			Base	99.837000	698,859.00	99.705000	697,935.00	-924.00	1.51
US DOLLAR Total									
		43,658,034.760	Local		44,242,926.18		45,849,151.57	1,606,225.39	99.03
Original Face:		25,487,187.000	Base		44,242,926.18		45,849,151.57	1,606,225.39	99.03

& Issue has redenominated but Local is not converted
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Books Closed

Holdings

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Fund
FIXED INCOME Total								
		43,658,034.760	Base	44,242,926.18		45,849,151.57	1,606,225.39	99.03
Original Face:		25,487,187.000						

& Issue has redenominated but Local is not converted
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Books Closed

Holdings

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Fund
FUND Total								
		44,105,323.600	Base	44,690,215.02		46,296,440.41	1,606,225.39	100.00
Original Face:		25,487,187.000						

& Issue has redenominated but Local is not converted
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Books Closed

Net Asset Value

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV
View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

	Ending Balance
ASSETS	
AVERAGE COST OF SECURITIES	44,242,926.18
AVERAGE COST OF SHORT TERM INV	447,288.84
CASH BALANCE	0.00
TOTAL CASH & CASH EQUIVALENTS	447,288.84
RECEIVABLE FOR INVESTMENTS SOLD	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)	0.00
DIVIDENDS RECEIVABLE	0.00
INTEREST RECEIVABLE	469,431.94
TAX REFUNDS RECEIVABLE	4,068.75
MARGIN VARIATION RECEIVABLES	0.00
OTHER ASSETS	0.00
TOTAL ASSETS	45,163,715.71
LIABILITIES	
PAYABLE FOR FOREIGN CURRENCY PURCHASED	0.00
PAYABLE FOR INVESTMENTS PURCHASED	0.00
INTEREST PAYABLE	0.00
ACCRUED CUSTODIAN EXPENSE	0.00
ACCRUED MANAGEMENT EXPENSE	0.00
OTHER ACCRUED EXPENSE	0.00
TAXES WITHHELD LIABILITY	0.00
OTHER LIABILITIES	0.00
MARGIN VARIATION PAYABLES	0.00
TOTAL LIABILITIES	0.00
NET ASSETS - EXCLUDING MARKET	45,163,715.71
UNREALIZED APPRECIATION/DEPRECIATION -	
ON INVESTMENTS	1,606,225.39
ON FOREIGN CASH POSITIONS	0.00
ON INCOME RECEIVABLES	0.00
ON INVESTMENT RECEIVABLES	0.00
ON INVESTMENT PAYABLES (AS ASSET)	0.00
ON INVESTMENT PAYABLES (AS LIABILITY)	0.00
ON FX RECEIVABLES	0.00
ON FX PAYABLES (AS ASSET)	0.00
ON FX PAYABLES (AS LIABILITY)	0.00
ON FORWARD CONTRACTS	0.00

Net Asset Value

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV
View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

	Ending Balance
TOTAL UNREALIZED SEC & CUR APPR/DEPR	1,606,225.39
TOTAL NET ASSETS AT MARKET	46,769,941.10

Net Asset Value

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV
View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
INCOME - CURRENT PERIOD		
DIVIDEND INCOME	0.00	0.00
INTEREST INCOME	168,837.98	1,000,201.10
AMORTIZATION/ACCRETION INCOME	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	-5,724.28	-19,609.02
CURRENCY GN/LS ON SPOT FX SETTLEMENTS	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS	0.00	0.00
OTHER INCOME	0.00	0.00
DTC REFUND INCOME	0.00	0.00
STOCK LOAN INCOME	0.00	0.00
BREAKAGE	0.00	0.00
TOTAL INCOME	163,113.70	980,592.08
EXPENSES - CURRENT PERIOD		
EXPENSES	0.00	0.00
MANAGEMENT FEE EXPENSE	0.00	0.00
CUSTODIAN FEE EXPENSE	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN	0.00	0.00
OTHER EXPENSES	0.00	0.00
FOREIGN INCOME TAXES	0.00	0.00
FUND AUDIT FEE EXP	0.00	0.00
TOTAL EXPENSES	0.00	0.00
NET INCOME - CURRENT PERIOD	163,113.70	980,592.08

Net Asset Value

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06FV
View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
CAPITAL		
PRIOR YEARS NAV AT COST	0.00	44,178,359.28
NET INCOME - CURRENT YEAR	163,113.70	980,592.08
CONTRIBUTIONS	0.00	0.00
BENEFIT PAYMENTS	0.00	0.00
RETURN OF BENEFIT PAYMENTS	0.00	0.00
TRANSFERS IN	0.00	0.00
TRANSFERS OUT	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT	0.00	0.00
NET INTERLEDER TRANSFERS	0.00	0.00
AVERAGE SECURITY GAIN/LOSS	0.00	4,764.35
AVERAGE CURRENCY GAIN/LOSS	0.00	0.00
NET AVERAGE GAIN/LOSS	0.00	4,764.35
OTHER CAPITAL	0.00	0.00
TOTAL CAPITAL	163,113.70	45,163,715.71
UNREALIZED APPRECIATION/DEPRECIATION	-566,748.40	1,606,225.39
NET CAPITAL AT MARKET	-403,634.70	46,769,941.10

Net Asset Value

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV
View Date: January 20, 2010

STATE STREET

Base Currency: USD - US DOLLAR

	Ending Balance
ASSETS	45,163,715.71
LIABILITIES	0.00
CAPITAL	45,163,715.71
BALANCED TRIAL FORMULA	0.00
TOTAL MKTVAL	45,611,004.55
TOTAL NAV	46,769,941.10
GROSS ASSETS	0.00
INC PER SHARE	0.000000
NAV PER SHARE	0.000000
OFFERING PRICE	0.000000

Purchase Report by Report Date

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description			Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								

CASH EQUIVALENTS

US DOLLAR

8611238E0	SSGA FDS		0.490%	31 Dec 2030	01 Oct 2009	01 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	63,145.830	1.000000	Local	100.000000		0.00	0.00	0.00	63,145.83
			Base	100.000000		0.00	0.00	0.00	63,145.83
8611238E0	SSGA FDS		1.000%	31 Dec 2030	05 Oct 2009	05 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	462,339.780	1.000000	Local	100.000000		0.00	0.00	0.00	462,339.78
			Base	100.000000		0.00	0.00	0.00	462,339.78
8611238E0	SSGA FDS		0.490%	31 Dec 2030	13 Oct 2009	13 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	503.120	1.000000	Local	100.000000		0.00	0.00	0.00	503.12
			Base	100.000000		0.00	0.00	0.00	503.12
				31 Dec 2030	15 Oct 2009	15 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	139,381.560	1.000000	Local	100.000000		0.00	0.00	0.00	139,381.56
			Base	100.000000		0.00	0.00	0.00	139,381.56
				31 Dec 2030	19 Oct 2009	19 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	18,125.000	1.000000	Local	100.000000		0.00	0.00	0.00	18,125.00
			Base	100.000000		0.00	0.00	0.00	18,125.00
				31 Dec 2030	23 Oct 2009	23 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	15,750.000	1.000000	Local	100.000000		0.00	0.00	0.00	15,750.00
			Base	100.000000		0.00	0.00	0.00	15,750.00
				31 Dec 2030	26 Oct 2009	26 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	126,447.650	1.000000	Local	100.000000		0.00	0.00	0.00	126,447.65
			Base	100.000000		0.00	0.00	0.00	126,447.65

Purchase Report by Report Date

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Shares/Par/Contracts / Units/Original Face	Exchange Rate		Trd Date / Price	Stl Date	Fail Days / Interest	Broker Name / Commissions	Stl Cur/Loc / Taxes/Fees/Other	Comm Per Shr / Net Cost
				31 Dec 2030	02 Nov 2009	02 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	50,064.580	1.000000	Local	100.000000		0.00	0.00	0.00	50,064.58
			Base	100.000000		0.00	0.00	0.00	50,064.58
				31 Dec 2030	04 Nov 2009	04 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	22,500.000	1.000000	Local	100.000000		0.00	0.00	0.00	22,500.00
			Base	100.000000		0.00	0.00	0.00	22,500.00
				31 Dec 2030	09 Nov 2009	09 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	13,125.000	1.000000	Local	100.000000		0.00	0.00	0.00	13,125.00
			Base	100.000000		0.00	0.00	0.00	13,125.00
				31 Dec 2030	12 Nov 2009	12 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	1,020,625.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,020,625.00
			Base	100.000000		0.00	0.00	0.00	1,020,625.00
				31 Dec 2030	20 Nov 2009	20 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	518,723.750	1.000000	Local	100.000000		0.00	0.00	0.00	518,723.75
			Base	100.000000		0.00	0.00	0.00	518,723.75
				31 Dec 2030	25 Nov 2009	25 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	118,483.290	1.000000	Local	100.000000		0.00	0.00	0.00	118,483.29
			Base	100.000000		0.00	0.00	0.00	118,483.29
				31 Dec 2030	01 Dec 2009	01 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	7,812.500	1.000000	Local	100.000000		0.00	0.00	0.00	7,812.50
			Base	100.000000		0.00	0.00	0.00	7,812.50

Purchase Report by Report Date

COB BIRMCHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Shares/Par/Contracts / Units/Original Face	Exchange Rate		Trd Date / Price	Stl Date	Fail Days / Interest	Broker Name / Commissions	Stl Cur/Loc / Taxes/Fees/Other	Comm Per Shr / Net Cost
				31 Dec 2030	15 Dec 2009	15 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	85,019.040	1.000000	Local	100.000000		0.00	0.00	0.00	85,019.04
			Base	100.000000		0.00	0.00	0.00	85,019.04
				31 Dec 2030	21 Dec 2009	21 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	21,562.500	1.000000	Local	100.000000		0.00	0.00	0.00	21,562.50
			Base	100.000000		0.00	0.00	0.00	21,562.50
				31 Dec 2030	22 Dec 2009	22 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	1,692.040	1.000000	Local	100.000000		0.00	0.00	0.00	1,692.04
			Base	100.000000		0.00	0.00	0.00	1,692.04
				31 Dec 2030	28 Dec 2009	28 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	145,859.390	1.000000	Local	100.000000		0.00	0.00	0.00	145,859.39
			Base	100.000000		0.00	0.00	0.00	145,859.39
				31 Dec 2030	31 Dec 2009	31 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	13,125.000	1.000000	Local	100.000000		0.00	0.00	0.00	13,125.00
			Base	100.000000		0.00	0.00	0.00	13,125.00
8611238E0 Total									
	2,844,285.030		Local			0.00	0.00	0.00	2,844,285.03
			Base			0.00	0.00	0.00	2,844,285.03
US DOLLAR Total									
	2,844,285.030		Local			0.00	0.00	0.00	2,844,285.03
			Base			0.00	0.00	0.00	2,844,285.03
CASH EQUIVALENTS Total									
	2,844,285.030								
			Base			0.00	0.00	0.00	2,844,285.03

FIXED INCOME

Purchase Report by Report Date

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description			Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
US DOLLAR									
25244SAF8	DIAGEO FINANCE BV		3.25% 15 Jan 2015	03 Nov 2009	06 Nov 2009		CITIGROUPGLOBAL MARKETS INC	USD/DTC	
	200,000.000	1.000000	Local	99.591000		0.00	0.00	0.00	199,182.00
			Base	99.591000		0.00	0.00	0.00	199,182.00
31402RDV8	FNMA POOL 735516		5% 01 Feb 2020	09 Nov 2009	17 Nov 2009		BARCLAYS CAPITAL INC.	USD/FED	
	470,141.330	1.000000	Local	106.406250		1,044.76	0.00	0.00	500,259.76
	1,085,000.000		Base	106.406250		1,044.76	0.00	0.00	500,259.76
36962G4G6	GENERAL ELEC CAP CORP		3.75% 14 Nov 2014	12 Nov 2009	16 Nov 2009		BANK OF AMERICA SECURITIES LLC	USD/DTC	
	800,000.000	1.000000	Local	99.604000		0.00	0.00	0.00	796,832.00
			Base	99.604000		0.00	0.00	0.00	796,832.00
481247AF1	JPMORGAN CHASE+CO FDIC GTD TLG		1% 22 Jun 2012	08 Dec 2009	11 Dec 2009		J.P. MORGAN CLEARING CORP.	USD/DTC	
	1,000,000.000	1.000000	Local	101.050000		0.00	1,487.51	0.00	1,011,987.51
			Base	101.050000		0.00	1,487.51	0.00	1,011,987.51
94974BET3	WELLS FARGO + COMPANY		3.75% 01 Oct 2014	01 Oct 2009			MORGAN STANLEY & CO. INCORPORATED/R	USD/DTC	
	700,000.000	1.000000	Local	99.837000		0.00	0.00	0.00	698,859.00
			Base	99.837000		0.00	0.00	0.00	698,859.00
				01 Oct 2009	CANCEL		MORGAN STANLEY & CO. INCORPORATED/R	USD/DTC	
	-700,000.000	1.000000	Local	99.837000		0.00	0.00	0.00	-698,859.00
			Base	99.837000		0.00	0.00	0.00	-698,859.00
94974BET3 Total									
	0.000		Local			0.00	0.00	0.00	0.00
			Base			0.00	0.00	0.00	0.00
US DOLLAR Total									
	2,470,141.330		Local			1,044.76	1,487.51	0.00	2,508,261.27
	1,085,000.000		Base			1,044.76	1,487.51	0.00	2,508,261.27

Purchase Report by Report Date

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate	Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
Units/Original Face							

FIXED INCOME Total

2,470,141.330						
1,085,000.000	Base		1,044.76	1,487.51	0.00	2,508,261.27

PURCHASE Total

5,314,426.360						
1,085,000.000	Base		1,044.76	1,487.51	0.00	5,352,546.30

Sales Report by Report Date

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts / Units/Original Face	Exchange Rate	Price	Interest	Commissions	Taxes/Fees/Other	Net Proceeds

CASH EQUIVALENTS

US DOLLAR

8611238E0	SSGA FDS		0.490%	31 Dec 2030	02 Oct 2009	02 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,161,198.780	1.000000	Local	100.000000		0.00	0.00	0.00	1,161,198.78
			Base	100.000000		0.00	0.00	0.00	1,161,198.78
8611238E0	SSGA FDS		1.000%	31 Dec 2030	06 Nov 2009	06 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	199,182.000	1.000000	Local	100.000000		0.00	0.00	0.00	199,182.00
			Base	100.000000		0.00	0.00	0.00	199,182.00
				31 Dec 2030	16 Nov 2009	16 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	649,231.360	1.000000	Local	100.000000		0.00	0.00	0.00	649,231.36
			Base	100.000000		0.00	0.00	0.00	649,231.36
8611238E0	SSGA FDS		0.490%	31 Dec 2030	17 Nov 2009	17 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	473,449.490	1.000000	Local	100.000000		0.00	0.00	0.00	473,449.49
			Base	100.000000		0.00	0.00	0.00	473,449.49
				31 Dec 2030	11 Dec 2009	11 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,011,987.510	1.000000	Local	100.000000		0.00	0.00	0.00	1,011,987.51
			Base	100.000000		0.00	0.00	0.00	1,011,987.51
8611238E0 Total									
	3,495,049.140		Local			0.00	0.00	0.00	3,495,049.14
			Base			0.00	0.00	0.00	3,495,049.14
US DOLLAR Total									
	3,495,049.140		Local			0.00	0.00	0.00	3,495,049.14
			Base			0.00	0.00	0.00	3,495,049.14

Sales Report by Report Date

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description			Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate		Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
CASH EQUIVALENTS Total									
	3,495,049.140								
			Base			0.00	0.00	0.00	3,495,049.14
FIXED INCOME									
US DOLLAR									
36962GK78	GENERAL ELEC CAP CORP		4.25% 13 Sep 2010	10 Nov 2009	19 Nov 2009	3	J.P. MORGAN CLEARING CORP.	USD/DTC	
	500,000.000	1.000000	Local	103.001000		3,718.75	0.00	0.00	515,005.00
			Base	103.001000		3,718.75	0.00	0.00	515,005.00
50075NAM6	KRAFT FOODS INC		4.125% 12 Nov 2009	12 Nov 2009	12 Nov 2009		MATURITY	USD/DTC	
	1,000,000.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,000,000.00
			Base	100.000000		0.00	0.00	0.00	1,000,000.00
90327AAB0	USAA AUTO OWNER TR		3.91% 15 Jan 2011	15 Nov 2009	15 Nov 2009		CALLED BONDS	USD/DTC	
	27,855.040	1.000000	Local	99.999964		0.00	0.00	0.00	27,855.03
	500,000.000		Base	99.999964		0.00	0.00	0.00	27,855.03
US DOLLAR Total									
	1,527,855.040		Local			3,718.75	0.00	0.00	1,542,860.03
	500,000.000		Base			3,718.75	0.00	0.00	1,542,860.03
FIXED INCOME Total									
	1,527,855.040								
	500,000.000		Base			3,718.75	0.00	0.00	1,542,860.03
SALES Total									
	5,022,904.180								
	500,000.000		Base			3,718.75	0.00	0.00	5,037,909.17

Realized Gain/Loss

by Report Date

October 1, 2009 to December 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV
View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / SSB Trade ID	Security Name / Lot	Security Description / Shares/Par		Principal Net	Maturity Date / Cost	Rate / Security Gn/Ls	Trd Date	Stl Date / Curr Gn/Ls	Sell Rate / Net Gn/Ls
FIXED INCOME									
US DOLLAR									
36962GK78	GENERAL ELEC CAP CORP	TRANCHE 00654			13 Sep 2010	4.250	10 Nov 2009	19 Nov 2009	1.000000
09AWKN00557	584	500,000.000	Local	515,005.00	495,555.00	19,450.00			19,450.00
			Base	515,005.00	495,555.00	19,450.00		0.00	19,450.00
50075NAM6	KRAFT FOODS INC	NT			12 Nov 2009	4.125	12 Nov 2009	12 Nov 2009	1.000000
09VMKI00010	578	1,000,000.000	Local	1,000,000.00	999,700.00	300.00			300.00
			Base	1,000,000.00	999,700.00	300.00		0.00	300.00
90327AAB0	USAA AUTO OWNER TR	2008 2 ASSET BACKED NTS CL A2			15 Jan 2011	3.910	15 Nov 2009	15 Nov 2009	1.000000
094BKL00283	582	27,855.040	Local	27,855.03	27,476.39	378.64			378.64
			Base	27,855.03	27,476.39	378.64		0.00	378.64
US DOLLAR Total			Local	1,542,860.03	1,522,731.39	20,128.64			20,128.64
			Base	1,542,860.03	1,522,731.39	20,128.64		0.00	20,128.64
US DOLLAR Total Gains			Local			20,128.64			20,128.64
			Base			20,128.64		0.00	20,128.64
US DOLLAR Net Gains/Losses			Base			20,128.64		0.00	20,128.64
FIXED INCOME Total			Base	1,542,860.03	1,522,731.39	20,128.64		0.00	20,128.64
FIXED INCOME Total Gains			Base			20,128.64		0.00	20,128.64
FIXED INCOME Net Gains/Losses			Base			20,128.64		0.00	20,128.64

Realized Gain/Loss

by Report Date

October 1, 2009 to December 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / SSB Trade ID	Security Name / Lot	Security Description / Shares/Par	Principal Net	Maturity Date / Cost	Rate / Security Gn/Ls	Trd Date	Stl Date / Curr Gn/Ls	Sell Rate / Net Gn/Ls
FUND Total		Base	1,542,860.03	1,522,731.39	20,128.64		0.00	20,128.64
FUND Total Gains		Base			20,128.64		0.00	20,128.64
FUND Net Gains/Losses		Base			20,128.64		0.00	20,128.64

Account 06AE (Equities Asset Class)

Working Trial Balance

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE
View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS				
AVERAGE COST OF SECURITIES	26,992,076.21	2,035,076.50	1,768,527.08	27,258,625.63
AVERAGE COST OF SHORT TERM INV	201,883.00	110,134.58	143,327.39	168,690.19
CASH BALANCE	0.00	2,145,211.08	2,145,211.08	0.00
TOTAL CASH & CASH EQUIVALENTS	201,883.00	2,255,345.66	2,288,538.47	168,690.19
RECEIVABLE FOR INVESTMENTS SOLD	0.00	2,056,615.12	2,056,615.12	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE	73,589.52	41,686.00	78,439.52	36,836.00
INTEREST RECEIVABLE	0.00	1.90	1.90	0.00
TAX REFUNDS RECEIVABLE	0.00	0.00	0.00	0.00
MARGIN VARIATION RECEIVABLES	0.00	0.00	0.00	0.00
OTHER ASSETS	0.00	0.00	0.00	0.00
TOTAL ASSETS	27,267,548.73	6,388,725.18	6,192,122.09	27,464,151.82
LIABILITIES				
PAYABLE FOR FOREIGN CURRENCY PURCHASED	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED	0.00	2,145,211.08	2,145,211.08	0.00
INTEREST PAYABLE	0.00	0.00	0.00	0.00
ACCRUED CUSTODIAN EXPENSE	0.00	0.00	0.00	0.00
ACCRUED MANAGEMENT EXPENSE	0.00	0.00	0.00	0.00
OTHER ACCRUED EXPENSE	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY	0.00	0.00	0.00	0.00
OTHER LIABILITIES	0.00	0.00	0.00	0.00
MARGIN VARIATION PAYABLES	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	2,145,211.08	2,145,211.08	0.00
NET ASSETS - EXCLUDING MARKET	27,267,548.73	8,533,936.26	8,337,333.17	27,464,151.82
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS	4,927,497.79	456,363.58	0.00	5,383,861.37
ON FOREIGN CASH POSITIONS	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS ASSET)	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS LIABILITY)	0.00	0.00	0.00	0.00
ON FX RECEIVABLES	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS ASSET)	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS LIABILITY)	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR	4,927,497.79	456,363.58	0.00	5,383,861.37

Working Trial Balance

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
TOTAL NET ASSETS AT MARKET	32,195,046.52	8,990,299.84	8,337,333.17	32,848,013.19

Working Trial Balance

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT

Basis: A

FUND: 06AE

December 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME	265,312.27	0.00	41,686.00	306,998.27
INTEREST INCOME	0.00	1.90	1.90	0.00
AMORTIZATION/ACCRETION INCOME	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS	0.00	0.00	0.00	0.00
OTHER INCOME	7,611.15	0.00	10,156.44	17,767.59
DTC REFUND INCOME	0.00	0.00	0.00	0.00
STOCK LOAN INCOME	0.00	0.00	0.00	0.00
BREAKAGE	0.00	0.00	0.00	0.00
TOTAL INCOME	272,923.42	1.90	51,844.34	324,765.86
EXPENSES - CURRENT PERIOD				
EXPENSES	0.00	0.00	0.00	0.00
MANAGEMENT FEE EXPENSE	0.00	0.00	0.00	0.00
CUSTODIAN FEE EXPENSE	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN	0.00	0.00	0.00	0.00
OTHER EXPENSES	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES	219.50	0.00	0.00	219.50
FUND AUDIT FEE EXP	0.00	0.00	0.00	0.00
TOTAL EXPENSES	219.50	0.00	0.00	219.50
NET INCOME - CURRENT PERIOD	272,703.92	1.90	51,844.34	324,546.36

Working Trial Balance

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT

Basis: A

FUND: 06AE

December 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST	24,606,475.11	0.00	0.00	24,606,475.11
NET INCOME - CURRENT YEAR	272,703.92	1.90	51,844.34	324,546.36
CONTRIBUTIONS	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS	0.00	0.00	0.00	0.00
TRANSFERS IN	0.00	0.00	0.00	0.00
TRANSFERS OUT	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT	0.00	0.00	0.00	0.00
NET INTERLEDER TRANSFERS	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS	2,388,369.70	42,580.38	187,341.03	2,533,130.35
AVERAGE CURRENCY GAIN/LOSS	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS	2,388,369.70	42,580.38	187,341.03	2,533,130.35
OTHER CAPITAL	0.00	0.00	0.00	0.00
TOTAL CAPITAL	27,267,548.73	42,582.28	239,185.37	27,464,151.82
UNREALIZED APPRECIATION/DEPRECIATION	4,927,497.79	0.00	456,363.58	5,383,861.37
NET CAPITAL AT MARKET	32,195,046.52	42,582.28	695,548.95	32,848,013.19

Working Trial Balance

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT

Basis: A

FUND: 06AE

December 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	27,267,548.73	6,388,725.18	6,192,122.09	27,464,151.82
LIABILITIES	0.00	2,145,211.08	2,145,211.08	0.00
CAPITAL	27,267,548.73	42,582.28	239,185.37	27,464,151.82
BALANCED TRIAL FORMULA	0.00	9,032,882.12	9,032,882.12	0.00
TOTAL MKTVAL	27,469,431.73	10,789,281.92	10,625,871.64	27,632,842.01
TOTAL NAV	32,195,046.52	8,990,299.84	8,337,333.17	32,848,013.19
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

Holdings

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Units	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Fund
CASH EQUIVALENT									
US DOLLAR								Exchange Rate:	1.000000
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CLA					0.4896	31 Dec 2030		
			168,690.190	Local 100.000000	168,690.19	100.000000	168,690.19	0.00	0.51
				Base 100.000000	168,690.19	100.000000	168,690.19	0.00	0.51
US DOLLAR Total									
			168,690.190	Local	168,690.19		168,690.19	0.00	0.51
				Base	168,690.19		168,690.19	0.00	0.51
CASH EQUIVALENT Total									
			168,690.190	Base	168,690.19		168,690.19	0.00	0.51
EQUITY									
US DOLLAR								Exchange Rate:	1.000000
00206R102	AT+T INC COM								
			18,000.000	Local 26.389100	475,003.80	28.030000	504,540.00	29,536.20	1.54
				Base 26.389100	475,003.80	28.030000	504,540.00	29,536.20	1.54
002824100	ABBOTT LABS COM								
			12,000.000	Local 41.850293	502,203.52	53.990000	647,880.00	145,676.48	1.97
				Base 41.850293	502,203.52	53.990000	647,880.00	145,676.48	1.97
009158106	AIR PRODS + CHEMS INC COM								
			5,000.000	Local 80.160000	400,800.00	81.060000	405,300.00	4,500.00	1.24
				Base 80.160000	400,800.00	81.060000	405,300.00	4,500.00	1.24
018490102	ALLERGAN INC COM								
			10,000.000	Local 56.722300	567,223.00	63.010000	630,100.00	62,877.00	1.92
				Base 56.722300	567,223.00	63.010000	630,100.00	62,877.00	1.92

& Issue has redenominated but Local is not converted
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Books Closed

Prepared by State Street

Holdings

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
025816109	AMERICAN EXPRESS CO COM								
		8,000.000	Local	41.052600	328,420.80	40.520000	324,160.00	-4,260.80	0.99
			Base	41.052600	328,420.80	40.520000	324,160.00	-4,260.80	0.99
037411105	APACHE CORP COM								
		6,500.000	Local	35.110000	228,215.00	103.170000	670,605.00	442,390.00	2.04
			Base	35.110000	228,215.00	103.170000	670,605.00	442,390.00	2.04
037833100	APPLE INC COM NPV								
		3,200.000	Local	107.299500	343,358.40	210.860000	674,752.00	331,393.60	2.06
			Base	107.299500	343,358.40	210.860000	674,752.00	331,393.60	2.06
060505104	BANK OF AMERICA CORP COM								
		40,000.000	Local	16.400000	656,000.00	15.060000	602,400.00	-53,600.00	1.84
			Base	16.400000	656,000.00	15.060000	602,400.00	-53,600.00	1.84
086516101	BEST BUY CO INC COM STK USD0.10								
		15,000.000	Local	40.437800	606,567.00	39.460000	591,900.00	-14,667.00	1.80
			Base	40.437800	606,567.00	39.460000	591,900.00	-14,667.00	1.80
126650100	CVS CAREMARK CORP COM								
		19,400.000	Local	13.582500	263,500.50	32.210000	624,874.00	361,373.50	1.90
			Base	13.582500	263,500.50	32.210000	624,874.00	361,373.50	1.90
166764100	CHEVRON CORP COM								
		7,000.000	Local	41.224397	288,570.78	76.990000	538,930.00	250,359.22	1.64
			Base	41.224397	288,570.78	76.990000	538,930.00	250,359.22	1.64
17275R102	CISCO SYS INC COM								
		28,900.000	Local	19.301610	557,816.53	23.940000	691,866.00	134,049.47	2.11
			Base	19.301610	557,816.53	23.940000	691,866.00	134,049.47	2.11
22160K105	COSTCO WHSL CORP NEW COM								
		11,000.000	Local	46.913346	516,046.81	59.170000	650,870.00	134,823.19	1.98
			Base	46.913346	516,046.81	59.170000	650,870.00	134,823.19	1.98

& Issue has redenominated but Local is not converted
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Books Closed

Prepared by State Street

Holdings

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Fund
231021106	CUMMINS INC COM							
	15,000.000	Local	33.313200	499,698.00	45.860000	687,900.00	188,202.00	2.10
		Base	33.313200	499,698.00	45.860000	687,900.00	188,202.00	2.10
237194105	DARDEN RESTAURANTS INC COM							
	16,000.000	Local	34.338188	549,411.00	35.070000	561,120.00	11,709.00	1.71
		Base	34.338188	549,411.00	35.070000	561,120.00	11,709.00	1.71
25179M103	DEVON ENERGY CORPORATION NEW COM							
	9,500.000	Local	54.228421	515,170.00	73.500000	698,250.00	183,080.00	2.13
		Base	54.228421	515,170.00	73.500000	698,250.00	183,080.00	2.13
254687106	DISNEY WALT CO DISNEY COM							
	21,000.000	Local	27.705857	581,823.00	32.250000	677,250.00	95,427.00	2.06
		Base	27.705857	581,823.00	32.250000	677,250.00	95,427.00	2.06
268648102	EMC CORP COM							
	41,600.000	Local	12.698846	528,272.00	17.470000	726,752.00	198,480.00	2.21
		Base	12.698846	528,272.00	17.470000	726,752.00	198,480.00	2.21
278058102	EATON CORP COM							
	10,000.000	Local	62.605300	626,053.00	63.620000	636,200.00	10,147.00	1.94
		Base	62.605300	626,053.00	63.620000	636,200.00	10,147.00	1.94
30161N101	EXELON CORP COM							
	8,000.000	Local	49.389900	395,119.20	48.870000	390,960.00	-4,159.20	1.19
		Base	49.389900	395,119.20	48.870000	390,960.00	-4,159.20	1.19
30231G102	EXXON MOBIL CORP COM							
	12,000.000	Local	39.954000	479,448.00	68.190000	818,280.00	338,832.00	2.49
		Base	39.954000	479,448.00	68.190000	818,280.00	338,832.00	2.49
302571104	FPL GROUP INC COM							
	6,000.000	Local	51.660000	309,960.00	52.820000	316,920.00	6,960.00	0.97
		Base	51.660000	309,960.00	52.820000	316,920.00	6,960.00	0.97

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Books Closed

Holdings

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Units	Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
369604103	GENERAL ELEC CO COM								
		Local	27,000.000	15.940000	430,380.00	15.130000	408,510.00	-21,870.00	1.25
		Base		15.940000	430,380.00	15.130000	408,510.00	-21,870.00	1.25
370334104	GENERAL MLS INC COM								
		Local	5,000.000	46.960000	234,800.00	70.810000	354,050.00	119,250.00	1.08
		Base		46.960000	234,800.00	70.810000	354,050.00	119,250.00	1.08
38141G104	GOLDMAN SACHS GROUP INC COM								
		Local	4,000.000	111.734300	446,937.20	168.840000	675,360.00	228,422.80	2.06
		Base		111.734300	446,937.20	168.840000	675,360.00	228,422.80	2.06
406216101	HALLIBURTON CO COM								
		Local	22,000.000	26.865409	591,039.00	30.090000	661,980.00	70,941.00	2.02
		Base		26.865409	591,039.00	30.090000	661,980.00	70,941.00	2.02
42809H107	HESS CORP COM								
		Local	11,000.000	57.570255	633,272.80	60.500000	665,500.00	32,227.20	2.03
		Base		57.570255	633,272.80	60.500000	665,500.00	32,227.20	2.03
458140100	INTEL CORP COM								
		Local	33,000.000	19.206100	633,801.30	20.400000	673,200.00	39,398.70	2.05
		Base		19.206100	633,801.30	20.400000	673,200.00	39,398.70	2.05
459200101	INTERNATIONAL BUSINESS MACHS COM								
		Local	5,000.000	98.620000	493,100.00	130.900000	654,500.00	161,400.00	1.99
		Base		98.620000	493,100.00	130.900000	654,500.00	161,400.00	1.99
46625H100	JPMORGAN CHASE + CO COM								
		Local	15,000.000	33.110000	496,650.00	41.670000	625,050.00	128,400.00	1.90
		Base		33.110000	496,650.00	41.670000	625,050.00	128,400.00	1.90
478160104	JOHNSON + JOHNSON COM								
		Local	5,000.000	64.434300	322,171.50	64.410000	322,050.00	-121.50	0.98
		Base		64.434300	322,171.50	64.410000	322,050.00	-121.50	0.98

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Books Closed

Prepared by State Street

Holdings

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
48203R104	JUNIPER NETWORKS INC COM								
		23,100.000	Local	27.083429	625,627.20	26.670000	616,077.00	-9,550.20	1.88
			Base	27.083429	625,627.20	26.670000	616,077.00	-9,550.20	1.88
594918104	MICROSOFT CORP COM								
		25,000.000	Local	25.591100	639,777.50	30.490000	762,250.00	122,472.50	2.32
			Base	25.591100	639,777.50	30.490000	762,250.00	122,472.50	2.32
61166W101	MONSANTO CO NEW COM								
		8,700.000	Local	88.137060	766,792.42	81.750000	711,225.00	-55,567.42	2.17
			Base	88.137060	766,792.42	81.750000	711,225.00	-55,567.42	2.17
617446448	MORGAN STANLEY COM NEW								
		15,000.000	Local	25.739300	386,089.50	29.600000	444,000.00	57,910.50	1.35
			Base	25.739300	386,089.50	29.600000	444,000.00	57,910.50	1.35
654106103	NIKE INC CL B								
		11,000.000	Local	28.757095	316,328.05	66.070000	726,770.00	410,441.95	2.22
			Base	28.757095	316,328.05	66.070000	726,770.00	410,441.95	2.22
68389X105	ORACLE CORP COM								
		28,000.000	Local	20.641314	577,956.80	24.540000	687,120.00	109,163.20	2.09
			Base	20.641314	577,956.80	24.540000	687,120.00	109,163.20	2.09
713448108	PEPSICO INC COM								
		11,000.000	Local	41.969875	461,668.62	60.800000	668,800.00	207,131.38	2.04
			Base	41.969875	461,668.62	60.800000	668,800.00	207,131.38	2.04
718172109	PHILIP MORRIS INTL ORD SHR COM								
		10,700.000	Local	48.408598	517,972.00	48.190000	515,633.00	-2,339.00	1.57
			Base	48.408598	517,972.00	48.190000	515,633.00	-2,339.00	1.57
744320102	PRUDENTIAL FINL INC COM								
		14,000.000	Local	43.581171	610,136.40	49.760000	696,640.00	86,503.60	2.12
			Base	43.581171	610,136.40	49.760000	696,640.00	86,503.60	2.12

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Books Closed

Holdings

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Units	Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
747525103	QUALCOMM INC COM								
		Local	15,000.000	39.592825	593,892.38	46.260000	693,900.00	100,007.62	2.11
		Base		39.592825	593,892.38	46.260000	693,900.00	100,007.62	2.11
74834L100	QUEST DIAGNOSTICS INC COM								
		Local	6,000.000	48.205098	289,230.59	60.380000	362,280.00	73,049.41	1.10
		Base		48.205098	289,230.59	60.380000	362,280.00	73,049.41	1.10
770323103	ROBERT HALF INTL INC COM								
		Local	25,500.000	25.141402	641,105.75	26.730000	681,615.00	40,509.25	2.08
		Base		25.141402	641,105.75	26.730000	681,615.00	40,509.25	2.08
806857108	SCHLUMBERGER LTD COM								
		Local	11,000.000	58.040000	638,440.00	65.090000	715,990.00	77,550.00	2.18
		Base		58.040000	638,440.00	65.090000	715,990.00	77,550.00	2.18
842587107	SOUTHERN CO COM								
		Local	8,000.000	30.606900	244,855.20	33.320000	266,560.00	21,704.80	0.81
		Base		30.606900	244,855.20	33.320000	266,560.00	21,704.80	0.81
857477103	STATE STREET CORPORATION COM								
		Local	16,000.000	42.079600	673,273.60	43.540000	696,640.00	23,366.40	2.12
		Base		42.079600	673,273.60	43.540000	696,640.00	23,366.40	2.12
863667101	STRYKER CORP COM								
		Local	10,000.000	51.649700	516,497.00	50.370000	503,700.00	-12,797.00	1.54
		Base		51.649700	516,497.00	50.370000	503,700.00	-12,797.00	1.54
881624209	TEVA PHARMACEUTICAL INDS LTD ADR								
		Local	7,000.000	51.631600	361,421.20	56.180000	393,260.00	31,838.80	1.20
		Base		51.631600	361,421.20	56.180000	393,260.00	31,838.80	1.20
883556102	THERMO FISHER SCIENTIFIC INC COM								
		Local	10,000.000	48.961800	489,618.00	47.690000	476,900.00	-12,718.00	1.45
		Base		48.961800	489,618.00	47.690000	476,900.00	-12,718.00	1.45

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Books Closed

Holdings

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

As of: *December 31, 2009* *View Date:* *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
88579Y101	3M CO COM								
		8,400.000	Local	72.930000	612,612.00	82.670000	694,428.00	81,816.00	2.12
			Base	72.930000	612,612.00	82.670000	694,428.00	81,816.00	2.12
907818108	UNION PAC CORP COM								
		10,500.000	Local	49.063800	515,169.90	63.900000	670,950.00	155,780.10	2.04
			Base	49.063800	515,169.90	63.900000	670,950.00	155,780.10	2.04
913017109	UNITED TECHNOLOGIES CORP COM								
		10,000.000	Local	54.736000	547,360.00	69.410000	694,100.00	146,740.00	2.12
			Base	54.736000	547,360.00	69.410000	694,100.00	146,740.00	2.12
918204108	V F CORP COM								
		9,000.000	Local	54.084716	486,762.44	73.240000	659,160.00	172,397.56	2.01
			Base	54.084716	486,762.44	73.240000	659,160.00	172,397.56	2.01
92343V104	VERIZON COMMUNICATIONS COM USD 500								
		16,000.000	Local	30.560000	488,960.00	33.130000	530,080.00	41,120.00	1.62
			Base	30.560000	488,960.00	33.130000	530,080.00	41,120.00	1.62
H8817H100	TRANSOCEAN LTD ZUG NAMEN AKT								
		8,000.000	Local	94.530868	756,246.94	82.800000	662,400.00	-93,846.94	2.02
			Base	94.530868	756,246.94	82.800000	662,400.00	-93,846.94	2.02
US DOLLAR Total									
		767,000.000	Local		27,258,625.63		32,642,487.00	5,383,861.37	99.49
			Base		27,258,625.63		32,642,487.00	5,383,861.37	99.49
EQUITY Total									
		767,000.000	Base		27,258,625.63		32,642,487.00	5,383,861.37	99.49

& Issue has redenominated but Local is not converted
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

Holdings

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

As of: *December 31, 2009*

View Date: *January 20, 2010*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Fund
FUND Total								
		935,690.190	Base	27,427,315.82		32,811,177.19	5,383,861.37	100.00

& Issue has redenominated but Local is not converted
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

Net Asset Value

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE
View Date: January 20, 2010

STATE STREET

Base Currency: USD - US DOLLAR

	Ending Balance
ASSETS	
AVERAGE COST OF SECURITIES	27,258,625.63
AVERAGE COST OF SHORT TERM INV	168,690.19
CASH BALANCE	0.00
TOTAL CASH & CASH EQUIVALENTS	168,690.19
RECEIVABLE FOR INVESTMENTS SOLD	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)	0.00
DIVIDENDS RECEIVABLE	36,836.00
INTEREST RECEIVABLE	0.00
TAX REFUNDS RECEIVABLE	0.00
MARGIN VARIATION RECEIVABLES	0.00
OTHER ASSETS	0.00
TOTAL ASSETS	27,464,151.82
LIABILITIES	
PAYABLE FOR FOREIGN CURRENCY PURCHASED	0.00
PAYABLE FOR INVESTMENTS PURCHASED	0.00
INTEREST PAYABLE	0.00
ACCRUED CUSTODIAN EXPENSE	0.00
ACCRUED MANAGEMENT EXPENSE	0.00
OTHER ACCRUED EXPENSE	0.00
TAXES WITHHELD LIABILITY	0.00
OTHER LIABILITIES	0.00
MARGIN VARIATION PAYABLES	0.00
TOTAL LIABILITIES	0.00
NET ASSETS - EXCLUDING MARKET	27,464,151.82
UNREALIZED APPRECIATION/DEPRECIATION -	
ON INVESTMENTS	5,383,861.37
ON FOREIGN CASH POSITIONS	0.00
ON INCOME RECEIVABLES	0.00
ON INVESTMENT RECEIVABLES	0.00
ON INVESTMENT PAYABLES (AS ASSET)	0.00
ON INVESTMENT PAYABLES (AS LIABILITY)	0.00
ON FX RECEIVABLES	0.00
ON FX PAYABLES (AS ASSET)	0.00
ON FX PAYABLES (AS LIABILITY)	0.00
ON FORWARD CONTRACTS	0.00

Net Asset Value

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE
View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

	Ending Balance
TOTAL UNREALIZED SEC & CUR APPR/DEPR	5,383,861.37
TOTAL NET ASSETS AT MARKET	32,848,013.19

Net Asset Value

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE
View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
INCOME - CURRENT PERIOD		
DIVIDEND INCOME	41,686.00	306,998.27
INTEREST INCOME	0.00	0.00
AMORTIZATION/ACCRETION INCOME	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS	0.00	0.00
OTHER INCOME	10,156.44	17,767.59
DTC REFUND INCOME	0.00	0.00
STOCK LOAN INCOME	0.00	0.00
BREAKAGE	0.00	0.00
TOTAL INCOME	51,842.44	324,765.86
EXPENSES - CURRENT PERIOD		
EXPENSES	0.00	0.00
MANAGEMENT FEE EXPENSE	0.00	0.00
CUSTODIAN FEE EXPENSE	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN	0.00	0.00
OTHER EXPENSES	0.00	0.00
FOREIGN INCOME TAXES	0.00	219.50
FUND AUDIT FEE EXP	0.00	0.00
TOTAL EXPENSES	0.00	219.50
NET INCOME - CURRENT PERIOD	51,842.44	324,546.36

Net Asset Value

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE
View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
CAPITAL		
PRIOR YEARS NAV AT COST	0.00	24,606,475.11
NET INCOME - CURRENT YEAR	51,842.44	324,546.36
CONTRIBUTIONS	0.00	0.00
BENEFIT PAYMENTS	0.00	0.00
RETURN OF BENEFIT PAYMENTS	0.00	0.00
TRANSFERS IN	0.00	0.00
TRANSFERS OUT	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT	0.00	0.00
NET INTERLEDER TRANSFERS	0.00	0.00
AVERAGE SECURITY GAIN/LOSS	144,760.65	2,533,130.35
AVERAGE CURRENCY GAIN/LOSS	0.00	0.00
NET AVERAGE GAIN/LOSS	144,760.65	2,533,130.35
OTHER CAPITAL	0.00	0.00
TOTAL CAPITAL	196,603.09	27,464,151.82
UNREALIZED APPRECIATION/DEPRECIATION	456,363.58	5,383,861.37
NET CAPITAL AT MARKET	652,966.67	32,848,013.19

Net Asset Value

Basis: A

December 1, 2009 to December 31, 2009

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE
View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

	Ending Balance
ASSETS	27,464,151.82
LIABILITIES	0.00
CAPITAL	27,464,151.82
BALANCED TRIAL FORMULA	0.00
TOTAL MKTVAL	27,632,842.01
TOTAL NAV	32,848,013.19
GROSS ASSETS	0.00
INC PER SHARE	0.000000
NAV PER SHARE	0.000000
OFFERING PRICE	0.000000

Purchase Report by Report Date

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description			Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								

CASH EQUIVALENTS

US DOLLAR

8611238E0	SSGA FDS		0.490%	31 Dec 2030	01 Oct 2009	01 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	13,980.000	1.000000	Local	100.000000		0.00	0.00	0.00	13,980.00
			Base	100.000000		0.00	0.00	0.00	13,980.00
				31 Dec 2030	02 Oct 2009	02 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	2,310.000	1.000000	Local	100.000000		0.00	0.00	0.00	2,310.00
			Base	100.000000		0.00	0.00	0.00	2,310.00
				31 Dec 2030	06 Oct 2009	06 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	3,395.000	1.000000	Local	100.000000		0.00	0.00	0.00	3,395.00
			Base	100.000000		0.00	0.00	0.00	3,395.00
				31 Dec 2030	09 Oct 2009	09 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	3,596.000	1.000000	Local	100.000000		0.00	0.00	0.00	3,596.00
			Base	100.000000		0.00	0.00	0.00	3,596.00
				31 Dec 2030	19 Oct 2009	19 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,500.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,500.00
			Base	100.000000		0.00	0.00	0.00	1,500.00
				31 Dec 2030	27 Oct 2009	27 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	2,100.000	1.000000	Local	100.000000		0.00	0.00	0.00	2,100.00
			Base	100.000000		0.00	0.00	0.00	2,100.00
				31 Dec 2030	30 Oct 2009	30 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,987.500	1.000000	Local	100.000000		0.00	0.00	0.00	1,987.50
			Base	100.000000		0.00	0.00	0.00	1,987.50

Purchase Report by Report Date

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Shares/Par/Contracts / Units/Original Face	Exchange Rate		Trd Date / Price	Stl Date	Fail Days / Interest	Broker Name / Commissions	Stl Cur/Loc / Taxes/Fees/Other	Comm Per Shr / Net Cost
				31 Dec 2030	02 Nov 2009	02 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	23,020.000	1.000000	Local	100.000000		0.00	0.00	0.00	23,020.00
			Base	100.000000		0.00	0.00	0.00	23,020.00
				31 Dec 2030	03 Nov 2009	03 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,479.250	1.000000	Local	100.000000		0.00	0.00	0.00	1,479.25
			Base	100.000000		0.00	0.00	0.00	1,479.25
				31 Dec 2030	04 Nov 2009	04 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,400.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,400.00
			Base	100.000000		0.00	0.00	0.00	1,400.00
				31 Dec 2030	06 Nov 2009	06 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,980.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,980.00
			Base	100.000000		0.00	0.00	0.00	1,980.00
				31 Dec 2030	10 Nov 2009	10 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,755.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,755.00
			Base	100.000000		0.00	0.00	0.00	1,755.00
				31 Dec 2030	13 Nov 2009	13 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	750.000	1.000000	Local	100.000000		0.00	0.00	0.00	750.00
			Base	100.000000		0.00	0.00	0.00	750.00
				31 Dec 2030	16 Nov 2009	16 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	5,600.000	1.000000	Local	100.000000		0.00	0.00	0.00	5,600.00
			Base	100.000000		0.00	0.00	0.00	5,600.00

Purchase Report by Report Date

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Shares/Par/Contracts / Units/Original Face	Exchange Rate		Trd Date / Price	Stl Date	Fail Days / Interest	Broker Name / Commissions	Stl Cur/Loc / Taxes/Fees/Other	Comm Per Shr / Net Cost
				31 Dec 2030	23 Nov 2009	23 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	975.000	1.000000	Local	100.000000		0.00	0.00	0.00	975.00
			Base	100.000000		0.00	0.00	0.00	975.00
				31 Dec 2030	24 Nov 2009	24 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	8,366.590	1.000000	Local	100.000000		0.00	0.00	0.00	8,366.59
			Base	100.000000		0.00	0.00	0.00	8,366.59
				31 Dec 2030	30 Nov 2009	30 Nov 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	8,111.150	1.000000	Local	100.000000		0.00	0.00	0.00	8,111.15
			Base	100.000000		0.00	0.00	0.00	8,111.15
				31 Dec 2030	01 Dec 2009	01 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	7,245.000	1.000000	Local	100.000000		0.00	0.00	0.00	7,245.00
			Base	100.000000		0.00	0.00	0.00	7,245.00
				31 Dec 2030	04 Dec 2009	04 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	878.010	1.000000	Local	100.000000		0.00	0.00	0.00	878.01
			Base	100.000000		0.00	0.00	0.00	878.01
				31 Dec 2030	07 Dec 2009	07 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	5,687.500	1.000000	Local	100.000000		0.00	0.00	0.00	5,687.50
			Base	100.000000		0.00	0.00	0.00	5,687.50
				31 Dec 2030	08 Dec 2009	08 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	0.010	1.000000	Local	100.000000		0.00	0.00	0.00	0.01
			Base	100.000000		0.00	0.00	0.00	0.01

Purchase Report by Report Date

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Shares/Par/Contracts / Units/Original Face	Exchange Rate		Trd Date / Price	Stl Date	Fail Days / Interest	Broker Name / Commissions	Stl Cur/Loc / Taxes/Fees/Other	Comm Per Shr / Net Cost
				31 Dec 2030 10 Dec 2009	10 Dec 2009		STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	30,030.000	1.000000	Local	100.000000		0.00	0.00	0.00	30,030.00
			Base	100.000000		0.00	0.00	0.00	30,030.00
				31 Dec 2030 14 Dec 2009	14 Dec 2009		STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	4,284.000	1.000000	Local	100.000000		0.00	0.00	0.00	4,284.00
			Base	100.000000		0.00	0.00	0.00	4,284.00
				31 Dec 2030 15 Dec 2009	15 Dec 2009		STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	5,655.000	1.000000	Local	100.000000		0.00	0.00	0.00	5,655.00
			Base	100.000000		0.00	0.00	0.00	5,655.00
				31 Dec 2030 18 Dec 2009	18 Dec 2009		STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	15,800.000	1.000000	Local	100.000000		0.00	0.00	0.00	15,800.00
			Base	100.000000		0.00	0.00	0.00	15,800.00
				31 Dec 2030 21 Dec 2009	21 Dec 2009		STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	21,538.620	1.000000	Local	100.000000		0.00	0.00	0.00	21,538.62
			Base	100.000000		0.00	0.00	0.00	21,538.62
				31 Dec 2030 23 Dec 2009	23 Dec 2009		STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	5,040.000	1.000000	Local	100.000000		0.00	0.00	0.00	5,040.00
			Base	100.000000		0.00	0.00	0.00	5,040.00
				31 Dec 2030 24 Dec 2009	24 Dec 2009		STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A	400.000	1.000000	Local	100.000000		0.00	0.00	0.00	400.00
			Base	100.000000		0.00	0.00	0.00	400.00

Purchase Report by Report Date

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Shares/Par/Contracts / Units/Original Face	Exchange Rate		Trd Date / Price	Stl Date	Fail Days / Interest	Broker Name / Commissions	Stl Cur/Loc / Taxes/Fees/Other	Comm Per Shr / Net Cost
				31 Dec 2030	28 Dec 2009	28 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	10,156.440	1.000000	Local	100.000000		0.00	0.00	0.00	10,156.44
			Base	100.000000		0.00	0.00	0.00	10,156.44
				31 Dec 2030	29 Dec 2009	29 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	500.000	1.000000	Local	100.000000		0.00	0.00	0.00	500.00
			Base	100.000000		0.00	0.00	0.00	500.00
				31 Dec 2030	30 Dec 2009	30 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,400.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,400.00
			Base	100.000000		0.00	0.00	0.00	1,400.00
				31 Dec 2030	31 Dec 2009	31 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,520.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,520.00
			Base	100.000000		0.00	0.00	0.00	1,520.00
8611238E0 Total									
	192,440.070		Local			0.00	0.00	0.00	192,440.07
			Base			0.00	0.00	0.00	192,440.07
US DOLLAR Total									
	192,440.070		Local			0.00	0.00	0.00	192,440.07
			Base			0.00	0.00	0.00	192,440.07
CASH EQUIVALENTS Total									
	192,440.070								
			Base			0.00	0.00	0.00	192,440.07
EQUITY									
US DOLLAR									

Purchase Report by Report Date

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

October 1, 2009 to December 31, 2009

View Date: January 20, 2010

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description			Trd Date / Price	Stl Date	Fail Days / Interest	Broker Name / Commissions	Stl Cur/Loc / Taxes/Fees/Other	Comm Per Shr / Net Cost
	Shares/Par/Contracts / Units/Original Face	Exchange Rate							
009158106	AIR PRODS + CHEMS INC		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.06
	5,000.000	1.000000	Local	80.100000		0.00	300.00	0.00	400,800.00
			Base	80.100000		0.00	300.00	0.00	400,800.00
018490102	ALLERGAN INC		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.04
	10,000.000	1.000000	Local	56.682300		0.00	400.00	0.00	567,223.00
			Base	56.682300		0.00	400.00	0.00	567,223.00
025816109	AMERICAN EXPRESS CO		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX	USD/DTC	0.05
	8,000.000	1.000000	Local	41.002600		0.00	400.00	0.00	328,420.80
			Base	41.002600		0.00	400.00	0.00	328,420.80
060505104	BANK OF AMERICA CORP		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX	USD/DTC	0.04
	40,000.000	1.000000	Local	16.360000		0.00	1,600.00	0.00	656,000.00
			Base	16.360000		0.00	1,600.00	0.00	656,000.00
064058100	BANK NEW YORK MELLON CORP		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.06
	3,000.000	1.000000	Local	28.610000		0.00	180.00	0.00	86,010.00
			Base	28.610000		0.00	180.00	0.00	86,010.00
254687106	DISNEY WALT CO		DISNEY COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.05
	9,000.000	1.000000	Local	28.637000		0.00	450.00	0.00	258,183.00
			Base	28.637000		0.00	450.00	0.00	258,183.00
278058102	EATON CORP		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX	USD/DTC	0.04
	10,000.000	1.000000	Local	62.565300		0.00	400.00	0.00	626,053.00
			Base	62.565300		0.00	400.00	0.00	626,053.00
30161N101	EXELON CORP		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.05
	8,000.000	1.000000	Local	49.339900		0.00	400.00	0.00	395,119.20
			Base	49.339900		0.00	400.00	0.00	395,119.20

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	Shares/Par/Contracts	Exchange Rate		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
369604103	GENERAL ELEC CO		COM	08 Dec 2009	11 Dec 2009		BNY CONVERGEX	USD/DTC	0.04
	27,000.000	1.000000	Local	15.900000		0.00	1,080.00	0.00	430,380.00
			Base	15.900000		0.00	1,080.00	0.00	430,380.00
406216101	HALLIBURTON CO		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.04
	10,000.000	1.000000	Local	28.199900		0.00	400.00	0.00	282,399.00
			Base	28.199900		0.00	400.00	0.00	282,399.00
42809H107	HESS CORP		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.05
	6,000.000	1.000000	Local	57.362800		0.00	300.00	0.00	344,476.80
			Base	57.362800		0.00	300.00	0.00	344,476.80
				19 Nov 2009	24 Nov 2009		BNY CONVERGEX	USD/DTC	0.06
	5,000.000	1.000000	Local	57.699200		0.00	300.00	0.00	288,796.00
			Base	57.699200		0.00	300.00	0.00	288,796.00
42809H107 Total									
	11,000.000		Local			0.00	600.00	0.00	633,272.80
			Base			0.00	600.00	0.00	633,272.80
478160104	JOHNSON + JOHNSON		COM	08 Dec 2009	11 Dec 2009		BNY CONVERGEX	USD/DTC	0.06
	5,000.000	1.000000	Local	64.374300		0.00	300.00	0.00	322,171.50
			Base	64.374300		0.00	300.00	0.00	322,171.50
48203R104	JUNIPER NETWORKS INC		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.05
	8,000.000	1.000000	Local	27.492900		0.00	400.00	0.00	220,343.20
			Base	27.492900		0.00	400.00	0.00	220,343.20
594918104	MICROSOFT CORP		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.04
	25,000.000	1.000000	Local	25.551100		0.00	1,000.00	0.00	639,777.50
			Base	25.551100		0.00	1,000.00	0.00	639,777.50

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	Shares/Par/Contracts	Exchange Rate		Price		Interest		Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face									
61166W101	MONSANTO CO NEW		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX		USD/DTC	0.06
	1,200.000	1.000000	Local	78.074100		0.00		72.00	0.00	93,760.92
			Base	78.074100		0.00		72.00	0.00	93,760.92
718172109	PHILIP MORRIS INTL ORD SHR		COM	16 Dec 2009	21 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	4,500.000	1.000000	Local	50.000000		0.00		270.00	0.00	225,270.00
			Base	50.000000		0.00		270.00	0.00	225,270.00
744320102	PRUDENTIAL FINL INC		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX		USD/DTC	0.06
	1,000.000	1.000000	Local	49.021000		0.00		60.00	0.00	49,081.00
			Base	49.021000		0.00		60.00	0.00	49,081.00
770323103	ROBERT HALF INTL INC		COM	08 Dec 2009	11 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	2,000.000	1.000000	Local	25.510000		0.00		120.00	0.00	51,140.00
			Base	25.510000		0.00		120.00	0.00	51,140.00
857477103	STATE STREET CORPORATION		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX		USD/DTC	0.04
	16,000.000	1.000000	Local	42.039600		0.00		640.00	0.00	673,273.60
			Base	42.039600		0.00		640.00	0.00	673,273.60
863667101	STRYKER CORP		COM	08 Dec 2009	11 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	5,000.000	1.000000	Local	51.400200		0.00		300.00	0.00	257,301.00
			Base	51.400200		0.00		300.00	0.00	257,301.00
				16 Dec 2009	21 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	5,000.000	1.000000	Local	51.779200		0.00		300.00	0.00	259,196.00
			Base	51.779200		0.00		300.00	0.00	259,196.00
863667101 Total										
	10,000.000		Local			0.00		600.00	0.00	516,497.00
			Base			0.00		600.00	0.00	516,497.00

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	Shares/Par/Contracts	Exchange Rate		Price		Interest		Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face									
881624209	TEVA PHARMACEUTICAL INDS LTD		ADR	09 Oct 2009	15 Oct 2009		BNY CONVERGEX		USD/DTC	0.05
	7,000.000	1.000000	Local	51.581600		0.00		350.00	0.00	361,421.20
			Base	51.581600		0.00		350.00	0.00	361,421.20
883556102	THERMO FISHER SCIENTIFIC INC		COM	08 Dec 2009	11 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	5,000.000	1.000000	Local	48.510400		0.00		300.00	0.00	242,852.00
			Base	48.510400		0.00		300.00	0.00	242,852.00
				16 Dec 2009	21 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	5,000.000	1.000000	Local	49.293200		0.00		300.00	0.00	246,766.00
			Base	49.293200		0.00		300.00	0.00	246,766.00
883556102 Total										
	10,000.000		Local			0.00		600.00	0.00	489,618.00
			Base			0.00		600.00	0.00	489,618.00
H8817H100	TRANSOCEAN LTD ZUG		NAMEN AKT	19 Nov 2009	24 Nov 2009		BNY CONVERGEX		USD/DTC	0.05
	6,000.000	1.000000	Local	85.468000		0.00		300.00	0.00	513,108.00
			Base	85.468000		0.00		300.00	0.00	513,108.00
US DOLLAR Total										
	236,700.000		Local			0.00		10,922.00	0.00	8,819,322.72
			Base			0.00		10,922.00	0.00	8,819,322.72
EQUITY Total										
	236,700.000									
			Base			0.00		10,922.00	0.00	8,819,322.72
PURCHASE Total										
	429,140.070									
			Base			0.00		10,922.00	0.00	9,011,762.79

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CASH EQUIVALENTS										
US DOLLAR										
8611238E0	SSGA FDS		0.018%		31 Dec 2030	15 Oct 2009	15 Oct 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A										
		264,404.660	1.000000	Local	100.000000		0.00	0.00	0.00	264,404.66
				Base	100.000000		0.00	0.00	0.00	264,404.66
8611238E0	SSGA FDS		0.490%		31 Dec 2030	11 Dec 2009	11 Dec 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A										
		143,327.390	1.000000	Local	100.000000		0.00	0.00	0.00	143,327.39
				Base	100.000000		0.00	0.00	0.00	143,327.39
8611238E0 Total										
		407,732.050		Local			0.00	0.00	0.00	407,732.05
				Base			0.00	0.00	0.00	407,732.05
US DOLLAR Total										
		407,732.050		Local			0.00	0.00	0.00	407,732.05
				Base			0.00	0.00	0.00	407,732.05
CASH EQUIVALENTS Total										
		407,732.050								
				Base			0.00	0.00	0.00	407,732.05
EQUITY										
US DOLLAR										
002824100	ABBOTT LABS		COM		08 Dec 2009	11 Dec 2009		BNY CONVERGEX	USD/DTC	0.06
		2,000.000	1.000000	Local	53.600000		0.00	120.00	2.76	107,077.24
				Base	53.600000		0.00	120.00	2.76	107,077.24
					09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.06
		4,000.000	1.000000	Local	50.072000		0.00	240.00	5.15	200,042.85
				Base	50.072000		0.00	240.00	5.15	200,042.85

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	Shares/Par/Contracts	Exchange Rate		Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
002824100 Total									
	6,000.000		Local			0.00	360.00	7.91	307,120.09
			Base			0.00	360.00	7.91	307,120.09
037411105	APACHE CORP		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.06
	4,500.000	1.000000	Local	99.954200		0.00	270.00	11.56	449,512.34
			Base	99.954200		0.00	270.00	11.56	449,512.34
037833100	APPLE INC		COM NPV	08 Dec 2009	11 Dec 2009		BNY CONVERGEX	USD/DTC	0.08
	800.000	1.000000	Local	189.040000		0.00	64.00	3.89	151,164.11
			Base	189.040000		0.00	64.00	3.89	151,164.11
055921100	BMC SOFTWARE INC		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.04
	15,000.000	1.000000	Local	37.874400		0.00	600.00	14.61	567,501.39
			Base	37.874400		0.00	600.00	14.61	567,501.39
064058100	BANK NEW YORK MELLON CORP		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX	USD/DTC	0.04
	19,500.000	1.000000	Local	26.605700		0.00	780.00	13.34	518,017.81
			Base	26.605700		0.00	780.00	13.34	518,017.81
126650100	CVS CAREMARK CORP		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.05
	6,000.000	1.000000	Local	36.376600		0.00	300.00	5.61	217,953.99
			Base	36.376600		0.00	300.00	5.61	217,953.99
166764100	CHEVRON CORP		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX	USD/DTC	0.05
	6,000.000	1.000000	Local	77.447300		0.00	300.00	11.95	464,371.85
			Base	77.447300		0.00	300.00	11.95	464,371.85
171232101	CHUBB CORP		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX	USD/DTC	0.05
	9,700.000	1.000000	Local	50.459700		0.00	485.00	12.58	488,961.51
			Base	50.459700		0.00	485.00	12.58	488,961.51

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	Shares/Par/Contracts	Exchange Rate		Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
22160K105	COSTCO WHSL CORP NEW		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.06
	2,000.000	1.000000	Local	58.590000		0.00	120.00	3.02	117,056.98
			Base	58.590000		0.00	120.00	3.02	117,056.98
26441C105	DUKE ENERGY HLDG CORP		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.04
	28,000.000	1.000000	Local	15.580500		0.00	1,120.00	11.22	435,122.78
			Base	15.580500		0.00	1,120.00	11.22	435,122.78
30231G102	EXXON MOBIL CORP		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX	USD/DTC	0.06
	5,000.000	1.000000	Local	74.252000		0.00	300.00	9.55	370,950.45
			Base	74.252000		0.00	300.00	9.55	370,950.45
302571104	FPL GROUP INC		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.06
	2,000.000	1.000000	Local	53.010000		0.00	120.00	2.73	105,897.27
			Base	53.010000		0.00	120.00	2.73	105,897.27
370334104	GENERAL MLS INC		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.06
	2,000.000	1.000000	Local	64.460000		0.00	120.00	3.32	128,796.68
			Base	64.460000		0.00	120.00	3.32	128,796.68
375558103	GILEAD SCIENCES INC		COM	16 Dec 2009	21 Dec 2009		BNY CONVERGEX	USD/DTC	0.04
	15,000.000	1.000000	Local	45.352000		0.00	600.00	17.49	679,662.51
			Base	45.352000		0.00	600.00	17.49	679,662.51
38141G104	GOLDMAN SACHS GROUP INC		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX	USD/DTC	0.06
	1,000.000	1.000000	Local	188.971800		0.00	60.00	4.86	188,906.94
			Base	188.971800		0.00	60.00	4.86	188,906.94
651639106	NEWMONT MNG CORP		COM	08 Dec 2009	11 Dec 2009		BNY CONVERGEX	USD/DTC	0.06
	5,000.000	1.000000	Local	50.986600		0.00	300.00	6.56	254,626.44
			Base	50.986600		0.00	300.00	6.56	254,626.44

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	Units/Original Face									
654106103	NIKE INC		CL B	09 Oct 2009	15 Oct 2009		BNY CONVERGEX		USD/DTC	0.06
	3,000.000	1.000000	Local	63.552300		0.00		180.00	4.90	190,472.00
			Base	63.552300		0.00		180.00	4.90	190,472.00
665859104	NORTHERN TRUST CORP		COM	19 Nov 2009	24 Nov 2009		BNY CONVERGEX		USD/DTC	0.05
	8,000.000	1.000000	Local	47.636500		0.00		400.00	9.80	380,682.20
			Base	47.636500		0.00		400.00	9.80	380,682.20
713448108	PEPSICO INC		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX		USD/DTC	0.06
	4,000.000	1.000000	Local	60.664000		0.00		240.00	6.24	242,409.76
			Base	60.664000		0.00		240.00	6.24	242,409.76
747525103	QUALCOMM INC		COM	08 Dec 2009	11 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	3,000.000	1.000000	Local	44.705000		0.00		180.00	3.45	133,931.55
			Base	44.705000		0.00		180.00	3.45	133,931.55
				19 Nov 2009	24 Nov 2009		BNY CONVERGEX		USD/DTC	0.06
	2,000.000	1.000000	Local	44.966000		0.00		120.00	2.32	89,809.68
			Base	44.966000		0.00		120.00	2.32	89,809.68
747525103 Total										
	5,000.000		Local			0.00		300.00	5.77	223,741.23
			Base			0.00		300.00	5.77	223,741.23
74834L100	QUEST DIAGNOSTICS INC		COM	08 Dec 2009	11 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	4,000.000	1.000000	Local	58.600000		0.00		240.00	6.03	234,153.97
			Base	58.600000		0.00		240.00	6.03	234,153.97
				09 Oct 2009	15 Oct 2009		BNY CONVERGEX		USD/DTC	0.06
	5,000.000	1.000000	Local	54.883200		0.00		300.00	7.06	274,108.94
			Base	54.883200		0.00		300.00	7.06	274,108.94

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	Units/Original Face									
74834L100 Total										
	9,000.000		Local			0.00		540.00	13.09	508,262.91
			Base			0.00		540.00	13.09	508,262.91
790849103	ST JUDE MED INC		COM	08 Dec 2009	11 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	5,000.000	1.000000	Local	36.642200		0.00		300.00	4.71	182,906.29
			Base	36.642200		0.00		300.00	4.71	182,906.29
842587107	SOUTHERN CO		COM	09 Oct 2009	15 Oct 2009		BNY CONVERGEX		USD/DTC	0.06
	3,000.000	1.000000	Local	31.830000		0.00		180.00	2.46	95,307.54
			Base	31.830000		0.00		180.00	2.46	95,307.54
				19 Nov 2009	24 Nov 2009		BNY CONVERGEX		USD/DTC	0.06
	5,000.000	1.000000	Local	31.552600		0.00		300.00	4.06	157,458.94
			Base	31.552600		0.00		300.00	4.06	157,458.94
842587107 Total										
	8,000.000		Local			0.00		480.00	6.52	252,766.48
			Base			0.00		480.00	6.52	252,766.48
907818108	UNION PAC CORP		COM	08 Dec 2009	11 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	1,500.000	1.000000	Local	64.500000		0.00		90.00	2.49	96,657.51
			Base	64.500000		0.00		90.00	2.49	96,657.51
918204108	V F CORP		COM	16 Dec 2009	21 Dec 2009		BNY CONVERGEX		USD/DTC	0.06
	1,000.000	1.000000	Local	73.170000		0.00		60.00	1.89	73,108.11
			Base	73.170000		0.00		60.00	1.89	73,108.11
G24140108	COOPER INDUSTRIES PLC		COMMON STOCK	09 Oct 2009	15 Oct 2009		BNY CONVERGEX		USD/DTC	0.06
	2,000.000	1.000000	Local	39.190400		0.00		120.00	2.02	78,258.78
			Base	39.190400		0.00		120.00	2.02	78,258.78

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	Shares/Par/Contracts	Exchange Rate		Price		Interest		Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face									
				19 Nov 2009	24 Nov 2009		BNY CONVERGEX		USD/DTC	0.04
	18,000.000	1.000000	Local	42.630400		0.00		720.00	19.73	766,607.47
			Base	42.630400		0.00		720.00	19.73	766,607.47
G24140108 Total										
	20,000.000		Local			0.00		840.00	21.75	844,866.25
			Base			0.00		840.00	21.75	844,866.25
US DOLLAR Total										
	192,000.000		Local			0.00		9,329.00	217.36	8,441,495.88
			Base			0.00		9,329.00	217.36	8,441,495.88
EQUITY Total										
	192,000.000									
			Base			0.00		9,329.00	217.36	8,441,495.88
SALES Total										
	599,732.050									
			Base			0.00		9,329.00	217.36	8,849,227.93

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EQUITY									
US DOLLAR									
002824100	ABBOTT LABS	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00243	486	4,000.000	Local	200,042.85	167,401.17	32,641.68			32,641.68
			Base	200,042.85	167,401.17	32,641.68		0.00	32,641.68
002824100	ABBOTT LABS	COM					08 Dec 2009	11 Dec 2009	1.000000
094BLG00091	530	2,000.000	Local	107,077.24	83,700.59	23,376.65			23,376.65
			Base	107,077.24	83,700.59	23,376.65		0.00	23,376.65
002824100 Total									
			Local	307,120.09	251,101.76	56,018.33			56,018.33
			Base	307,120.09	251,101.76	56,018.33		0.00	56,018.33
037411105	APACHE CORP	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00181	473	4,500.000	Local	449,512.34	157,995.00	291,517.34			291,517.34
			Base	449,512.34	157,995.00	291,517.34		0.00	291,517.34
037833100	APPLE INC	COM NPV					08 Dec 2009	11 Dec 2009	1.000000
094BLG00090	529	800.000	Local	151,164.11	85,839.60	65,324.51			65,324.51
			Base	151,164.11	85,839.60	65,324.51		0.00	65,324.51
055921100	BMC SOFTWARE INC	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00185	478	15,000.000	Local	567,501.39	496,930.50	70,570.89			70,570.89
			Base	567,501.39	496,930.50	70,570.89		0.00	70,570.89
064058100	BANK NEW YORK MELLON CORP	COM					19 Nov 2009	24 Nov 2009	1.000000
09AWKN01296	508	19,500.000	Local	518,017.81	534,810.00	-16,792.19			-16,792.19
			Base	518,017.81	534,810.00	-16,792.19		0.00	-16,792.19
126650100	CVS CAREMARK CORP	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00193	482	6,000.000	Local	217,953.99	81,495.00	136,458.99			136,458.99
			Base	217,953.99	81,495.00	136,458.99		0.00	136,458.99

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166764100	CHEVRON CORP	COM					19 Nov 2009	24 Nov 2009	1.000000
09AWKN01306	513	6,000.000	Local	464,371.85	247,346.38	217,025.47			217,025.47
			Base	464,371.85	247,346.38	217,025.47		0.00	217,025.47
171232101	CHUBB CORP	COM					19 Nov 2009	24 Nov 2009	1.000000
09AWKN01299	510	9,700.000	Local	488,961.51	404,584.58	84,376.93			84,376.93
			Base	488,961.51	404,584.58	84,376.93		0.00	84,376.93
22160K105	COSTCO WHSL CORP NEW	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00192	481	2,000.000	Local	117,056.98	93,826.69	23,230.29			23,230.29
			Base	117,056.98	93,826.69	23,230.29		0.00	23,230.29
26441C105	DUKE ENERGY HLDG CORP	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00250	487	28,000.000	Local	435,122.78	364,424.21	70,698.57			70,698.57
			Base	435,122.78	364,424.21	70,698.57		0.00	70,698.57
30231G102	EXXON MOBIL CORP	COM					19 Nov 2009	24 Nov 2009	1.000000
09AWKN01311	516	5,000.000	Local	370,950.45	199,770.00	171,180.45			171,180.45
			Base	370,950.45	199,770.00	171,180.45		0.00	171,180.45
302571104	FPL GROUP INC	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00209	480	2,000.000	Local	105,897.27	103,320.00	2,577.27			2,577.27
			Base	105,897.27	103,320.00	2,577.27		0.00	2,577.27
370334104	GENERAL MLS INC	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00217	483	2,000.000	Local	128,796.68	93,920.00	34,876.68			34,876.68
			Base	128,796.68	93,920.00	34,876.68		0.00	34,876.68
375558103	GILEAD SCIENCES INC	COM					16 Dec 2009	21 Dec 2009	1.000000
094BLM02424	543	15,000.000	Local	679,662.51	679,594.50	68.01			68.01
			Base	679,662.51	679,594.50	68.01		0.00	68.01

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38141G104	GOLDMAN SACHS GROUP INC	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00225	485	1,000.000	Local	188,906.94	111.734.30	77,172.64			77,172.64
			Base	188,906.94	111.734.30	77,172.64		0.00	77,172.64
651639106	NEWMONT MNG CORP	COM					08 Dec 2009	11 Dec 2009	1.000000
094BLG00093	532	5,000.000	Local	254,626.44	284.400.00	-29,773.56			-29,773.56
			Base	254,626.44	284.400.00	-29,773.56		0.00	-29,773.56
654106103	NIKE INC	CL B					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00230	484	3,000.000	Local	190,472.00	86,271.28	104,200.72			104,200.72
			Base	190,472.00	86,271.28	104,200.72		0.00	104,200.72
665859104	NORTHERN TRUST CORP	COM					19 Nov 2009	24 Nov 2009	1.000000
09AWKN01307	512	8,000.000	Local	380,682.20	503,340.80	-122,658.60			-122,658.60
			Base	380,682.20	503,340.80	-122,658.60		0.00	-122,658.60
713448108	PEPSICO INC	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00271	488	4,000.000	Local	242,409.76	167,879.50	74,530.26			74,530.26
			Base	242,409.76	167,879.50	74,530.26		0.00	74,530.26
747525103	QUALCOMM INC	COM					19 Nov 2009	24 Nov 2009	1.000000
09AWKN01309	514	2,000.000	Local	89,809.68	79,185.65	10,624.03			10,624.03
			Base	89,809.68	79,185.65	10,624.03		0.00	10,624.03
747525103	QUALCOMM INC	COM					08 Dec 2009	11 Dec 2009	1.000000
094BLG00094	533	3,000.000	Local	133,931.55	118,778.47	15,153.08			15,153.08
			Base	133,931.55	118,778.47	15,153.08		0.00	15,153.08
747525103 Total									
			Local	223,741.23	197,964.12	25,777.11			25,777.11
			Base	223,741.23	197,964.12	25,777.11		0.00	25,777.11
74834L100	QUEST DIAGNOSTICS INC	COM					09 Oct 2009	15 Oct 2009	1.000000
09AWJH00199	479	5,000.000	Local	274,108.94	241,025.49	33,083.45			33,083.45
			Base	274,108.94	241,025.49	33,083.45		0.00	33,083.45

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74834L100	QUEST DIAGNOSTICS INC	COM						08 Dec 2009	11 Dec 2009	1.000000
094BLG00092	531		4,000.000	Local	234,153.97	192,820.39	41,333.58			41,333.58
				Base	234,153.97	192,820.39	41,333.58		0.00	41,333.58
74834L100 Total										
				Local	508,262.91	433,845.88	74,417.03			74,417.03
				Base	508,262.91	433,845.88	74,417.03		0.00	74,417.03
790849103	ST JUDE MED INC	COM						08 Dec 2009	11 Dec 2009	1.000000
094BLG00095	534		5,000.000	Local	182,906.29	195,713.11	-12,806.82			-12,806.82
				Base	182,906.29	195,713.11	-12,806.82		0.00	-12,806.82
842587107	SOUTHERN CO	COM						09 Oct 2009	15 Oct 2009	1.000000
09AWJH00274	489		3,000.000	Local	95,307.54	91,820.70	3,486.84			3,486.84
				Base	95,307.54	91,820.70	3,486.84		0.00	3,486.84
842587107	SOUTHERN CO	COM						19 Nov 2009	24 Nov 2009	1.000000
09AWKN01310	515		5,000.000	Local	157,458.94	153,034.50	4,424.44			4,424.44
				Base	157,458.94	153,034.50	4,424.44		0.00	4,424.44
842587107 Total										
				Local	252,766.48	244,855.20	7,911.28			7,911.28
				Base	252,766.48	244,855.20	7,911.28		0.00	7,911.28
907818108	UNION PAC CORP	COM						08 Dec 2009	11 Dec 2009	1.000000
094BLG00096	535		1,500.000	Local	96,657.51	73,595.70	23,061.81			23,061.81
				Base	96,657.51	73,595.70	23,061.81		0.00	23,061.81
918204108	V F CORP	COM						16 Dec 2009	21 Dec 2009	1.000000
094BLM02646	544		1,000.000	Local	73,108.11	54,084.72	19,023.39			19,023.39
				Base	73,108.11	54,084.72	19,023.39		0.00	19,023.39
G24140108	COOPER INDUSTRIES PLC	COMMON STOCK						09 Oct 2009	15 Oct 2009	1.000000
09AWJH00186	477		2,000.000	Local	78,258.78	66,156.40	12,102.38			12,102.38
				Base	78,258.78	66,156.40	12,102.38		0.00	12,102.38

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G24140108	COOPER INDUSTRIES PLC	COMMON STOCK					19 Nov 2009	24 Nov 2009	1.000000
09AWKN01304	511	18,000.000	Local	766,607.47	595,407.60	171,199.87			171,199.87
			Base	766,607.47	595,407.60	171,199.87		0.00	171,199.87
G24140108 Total									
			Local	844,866.25	661,564.00	183,302.25			183,302.25
			Base	844,866.25	661,564.00	183,302.25		0.00	183,302.25
US DOLLAR Total			Local	8,441,495.88	6,810,206.83	1,631,289.05			1,631,289.05
			Base	8,441,495.88	6,810,206.83	1,631,289.05		0.00	1,631,289.05
US DOLLAR Total Gains			Local			1,813,320.22			1,813,320.22
			Base			1,813,320.22		0.00	1,813,320.22
US DOLLAR Total Losses			Local			-182,031.17			-182,031.17
			Base			-182,031.17		0.00	-182,031.17
US DOLLAR Net Gains/Losses			Base			1,631,289.05		0.00	1,631,289.05
EQUITY Total			Base	8,441,495.88	6,810,206.83	1,631,289.05		0.00	1,631,289.05
EQUITY Total Gains			Base			1,813,320.22		0.00	1,813,320.22
EQUITY Total Losses			Base			-182,031.17		0.00	-182,031.17
EQUITY Net Gains/Losses			Base			1,631,289.05		0.00	1,631,289.05

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FUND Total		Base	8,441,495.88	6,810,206.83	1,631,289.05		0.00	1,631,289.05
FUND Total Gains		Base			1,813,320.22		0.00	1,813,320.22
FUND Total Losses		Base			-182,031.17		0.00	-182,031.17
FUND Net Gains/Losses		Base			1,631,289.05		0.00	1,631,289.05