

## Value Investment Partners

## Valuation Statement as of September 2, 2011

Security Name	Ticker	Shares Owned	Avg Cost Per Share	Total Cost	This Valuation		% of Total	(1)	Original	(2)
					Price/Share	Total Value		Total Apprec.	Purchase Date	6 Month A I R R
Chesapeake Utilit	CPK	100	\$42.65	\$4,265.00	\$39.50	\$3,950.00	8.9	-7.4%	4/5/2011	-15.3%
Consumr Defn ETF	FCD	225	\$26.82	\$6,034.50	\$25.72	\$5,787.00	13.0	-4.1%	7/6/2011	N/A
Health Care ETF	FHC	225	\$27.34	\$6,151.40	\$24.51	\$5,514.77	12.4	-10.3%	7/6/2011	N/A
Security Totals on This Valuation Date				\$16,450.90		\$15,251.77	34	-7.3%		-25.8%
Cash in Scottrade Account				\$29,201.34		\$29,201.34	66			
Total Scottrade Account this Date				\$45,652.24		\$44,453.11	100			
Bank of the West Checking Account						\$118.62				
Total Broker & Checking						<b>\$44,571.73</b>				
Total Valuation Units to Date						1,362.135		July Meeting		
12/31/10 Price = \$36.15	Value of Each Unit this Date			<b>-9.5%</b>	<b>-10.4%</b>	\$32.72		\$36.53		
Number of Units \$50.00 will Purchase						1.53				

(1) Total Appreciation is the Percentage increase or decrease in Total Value compared to Total Cost

(2) Annualized Internal Rate of Return (A I R R) is a calculated annual return percentage based on up to the previous 6 months of data, if available  
N/A represents stocks that have less than a full 3 months of data available since purchase

