

Performance Report

12/31/11

Moose Pond Investors
IRR Period - Year to Date

<u>Type/Security</u>	<u>Beginning Market Value</u>	<u>Additions/ Withdrawals</u>	<u>Unrealized Gain/Loss for the period</u>	<u>Realized Gain/Loss for the period</u>	<u>Ending Market Value</u>	<u>Income Received</u>	<u>IRR For Period</u>	<u>Annualized IRR</u>
Money Market Funds								
Moose Pond MM Fund	368.33	14.87	0.00	0.00	383.20	0.03		0.00
Subtotal for Money Market Fund	368.33	14.87	0.00	0.00	383.20	0.03		
Exchange Traded Funds								
VG REIT ETF	3,291.86	1,923.94	244.38	0.00	5,460.18	224.04	9.50	9.50
VG Sm-Cap ETF	1,613.55	3,197.49	-339.70	73.65	4,544.99	0.39	-5.69	-5.69
VG Sm-Cap Val ETF	1,610.59	3,237.89	-417.15	58.04	4,489.37	0.57	-7.62	-7.62
VG Total Mkt ETF	5,744.03	-5,871.96	0.00	127.93	0.00	0.00	2.23*	85.61
Subtotal for Exchange Traded Fu	12,260.03	2,487.36	-512.47	259.62	14,494.54	225.00		
Common Stocks								
Abbott Laboratories	0.00	3,577.08	446.40	0.00	4,023.48	91.23	18.23*	22.03
Aflac	0.00	2,199.90	277.25	0.00	2,477.15	11.95	22.67*	100.76
Almost Family Inc	2,418.04	-1,669.24	0.00	-748.80	0.00	0.00	-30.97*	-51.49
Amgen Inc.	1,923.86	497.47	420.35	0.00	2,841.68	24.59	19.70	19.70
Apple Inc	0.00	3,499.88	565.92	0.00	4,065.80	0.00	16.17*	35.75
Automated Data Proc	2,954.79	0.00	493.53	0.00	3,448.32	91.92	20.20	20.20
Berkshire Hathaway	0.00	2,967.96	-51.24	0.00	2,916.72	0.00	-1.73*	-3.51
Cardinal Health	2,992.47	-3,608.56	-2.24	633.07	14.74	47.55	50.59	50.59
Cisco Systems Inc.	0.00	2,887.60	-93.77	0.00	2,793.83	27.61	-2.31*	-2.63
Conocophillips	2,720.39	463.33	244.59	0.00	3,428.31	110.52	12.49	12.49
Factset Research	3,386.24	-3,691.44	0.00	305.20	0.00	0.00	9.01*	129.06
General Electric Co	3,930.78	125.99	-87.05	0.00	3,969.72	126.00	0.99	0.99
Google	0.00	3,441.85	687.39	0.00	4,129.24	0.00	19.97*	44.96
Illinois Tool Works	3,198.77	761.36	-369.02	0.00	3,591.11	83.43	-8.75	-8.75
Intel	2,891.77	545.63	513.02	89.65	4,040.07	144.74	19.53	19.53
Jack Henry & Assoc.	3,015.77	43.58	464.39	0.00	3,523.74	43.65	16.85	16.85
Johnson & Johnson	2,042.04	75.14	126.12	0.00	2,243.30	75.28	9.86	9.86
Maxim Integrated Pr	1,639.56	-1,776.09	0.00	136.53	0.00	0.00	8.33*	844.74
Medtronic Inc	2,521.93	1,210.35	-70.11	0.00	3,662.17	82.37	0.35	0.35
Microsoft Corp	3,127.85	1,521.07	-303.66	0.00	4,345.26	110.15	-4.47	-4.47
Patterson Dental Co	2,695.72	-2,972.68	0.00	276.96	0.00	19.39	10.99*	22.58
Sanofi-aventis	1,751.60	-1,883.66	0.00	132.06	0.00	0.00	7.54*	56.78
Sun Hydraulics Corp	2,384.50	41.09	-174.94	0.00	2,250.65	46.91	-5.38	-5.38
Transocean Inc	3,377.56	-3,917.89	0.00	540.33	0.00	0.00	16.00*	315.96
Walgreen Co	2,876.38	1,016.64	-480.70	0.00	3,412.32	65.70	-13.27	-13.27
Wal-mart Stores	2,243.22	58.56	249.97	0.00	2,551.75	58.68	13.76	13.76

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Common Stocks								
Wells Fargo & Co	2,712.52	1,691.85	-612.47	0.00	3,791.90	62.90	-13.14	-13.14
Subtotal for Common Stocks	56,805.76	7,106.77	2,243.73	1,365.00	67,521.26	1,324.57		
Total for Portfolio(s)	69,434.12	9,609.00	1,731.26	1,624.62	82,399.00	1,549.60	6.62	6.62

Performance Comparison

Dow Jones Ind. Ave	11,577.51		640.05		12,217.56		5.53	5.53
NASDAQ	2,652.87		-47.72		2,605.15		-1.80	-1.80
S&P 500	1,257.64		-0.04		1,257.60			0.00
Portfolio(s) Performance	69,434.12	9,609.00	1,731.26	1,624.62	82,399.00	1,549.60	6.62	6.62

Appraisal Report

Moose Pond Investors

12/31/11

<u>Type/Security</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Unrealized Gain/Loss</u>	<u>% G/L</u>	<u>Estimated Income</u>	<u>Yield</u>	<u>P/E</u>	<u>Beta</u>
<u>Money Market Funds</u>												
Moose Pond MM Fund	383.20000		383.20		383.20	0.47	0.00	0.0	0.00	0.0		
			383.20		383.20	0.47	0.00	0.0	0.00	0.0		
<u>Exchange Traded Funds</u>												
VG REIT ETF	94.14100	45.467	4,280.31	58.000	5,460.18	6.63	1,179.87	27.6	0.00	0.0		
VG Sm-Cap ETF	65.23600	74.913	4,887.05	69.670	4,544.99	5.52	-342.06	-7.0	0.00	0.0		
VG Sm-Cap Val ETF	71.63500	68.536	4,909.57	62.670	4,489.37	5.45	-420.20	-8.6	0.00	0.0		
			14,076.93		14,494.54	17.59	417.61	3.0	0.00	0.0		
<u>Common Stocks</u>												
Abbott Laboratories	71.55400	49.991	3,577.08	56.230	4,023.48	4.88	446.40	12.5	137.38	3.4	19.5	
Aflac	57.26200	38.418	2,199.90	43.260	2,477.15	3.01	277.25	12.6	75.59	3.1	10.9	
Amgen Inc.	44.25600	58.556	2,591.44	64.210	2,841.68	3.45	250.24	9.7	63.73	2.2	15.9	
Apple Inc	10.03900	348.628	3,499.88	405.000	4,065.80	4.93	565.92	16.2	0.00	0.0	14.6	
Automatic Data Proc	63.84600	38.890	2,482.98	54.010	3,448.32	4.18	965.34	38.9	100.88	2.9	21.0	
Berkshire Hathaway	38.22700	77.640	2,967.96	76.300	2,916.72	3.54	-51.24	-1.7	0.00	0.0	0.0	0.73
Cardinal Health	0.36300	46.722	16.96	40.610	14.74	0.02	-2.22	-13.1	0.17	0.6	11.9	0.68
Cisco Systems Inc.	154.52600	18.687	2,887.60	18.080	2,793.83	3.39	-93.77	-3.2	37.09	1.4	15.6	
Conocophillips	47.04700	71.222	3,350.77	72.870	3,428.31	4.16	77.54	2.3	124.20	3.6	9.3	
General Electric Co	221.64800	16.416	3,638.60	17.910	3,969.72	4.82	331.12	9.1	150.74	3.8	14.8	
Google	6.39300	538.378	3,441.85	645.900	4,129.24	5.01	687.39	20.0	0.00	0.0	22.0	
Illinois Tool Works	76.88100	40.800	3,136.73	46.710	3,591.11	4.36	454.38	14.5	110.70	3.1	11.8	
Intel	166.60070	20.500	3,415.36	24.250	4,040.07	4.90	624.71	18.3	139.94	3.5	10.5	
Jack Henry & Assoc.	104.84200	19.157	2,008.41	33.610	3,523.74	4.28	1,515.33	75.4	44.04	1.3	20.5	
Johnson & Johnson	34.20700	57.238	1,957.94	65.580	2,243.30	2.72	285.36	14.6	77.94	3.5	16.0	
Medtronic Inc	95.74300	45.664	4,371.99	38.250	3,662.17	4.44	-709.82	-16.2	92.89	2.5	12.1	
Microsoft Corp	167.38300	27.916	4,672.66	25.960	4,345.26	5.27	-327.40	-7.0	133.89	3.1	9.4	
Sun Hydraulics Corp	96.05850	19.488	1,871.99	23.430	2,250.65	2.73	378.66	20.2	34.57	1.5	15.8	
Walgreen Co	103.21600	37.649	3,886.00	33.060	3,412.32	4.14	-473.68	-12.2	92.89	2.7	11.2	
Wal-mart Stores	42.70000	47.896	2,045.18	59.760	2,551.75	3.10	506.57	24.8	62.33	2.4	13.5	
Wells Fargo & Co	137.58700	32.717	4,501.39	27.560	3,791.90	4.60	-709.49	-15.8	66.02	1.7	10.2	

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			62,522.67		67,521.26	81.94	4,998.59	8.0	1,544.99	2.3	13.8	0.73
	Totals:		<u>76,982.80</u>		<u>82,398.99</u>		<u>5,416.19</u>	<u>7.0</u>	<u>1,544.99</u>	<u>1.9</u>	<u>13.8</u>	<u>0.73</u>