

Brinker FixedIncomeAdvi\$or

Volume VII, Issue 11

www.brinkeradvisor.com

November 2011

Dear Investor,

You have been selected to receive the enclosed complimentary edition of the Brinker Fixed Income Advisor investment letter. The Brinker Fixed Income Advisor provides timely fixed-income related advice. Each edition includes updates on the Federal Reserve, monetary policy, U.S. Treasury auctions, yield curve analysis, and a detailed listing of the highest-yielding CD rates available nationwide. We also provide a calendar of upcoming municipal bond offerings and a listing of our recommended no-load mutual funds and exchange-traded funds.

According to the September 2011 edition of The Hulbert Financial Digest, the **Brinker Fixed Income Advisor investment letter is ranked #1 for risk-adjusted performance for the five year period through August 31, 2011.** The five year performance category tracks 148 investment newsletters. Our 6.5% average annual return outperformed the Wilshire 5000 and T-bill benchmarks.

For only \$99 you will receive 12 monthly editions of the Brinker Fixed Income Advisor investment letter. Included with your subscription is full access to our secure website providing you with access to our current investment letter as well as the ability to search our online database of upcoming municipal bond offerings.

Best regards,
Robert M. Brinker, CFS®
Editor & Publisher
Brinker Fixed Income Advisor

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Brinker
FixedIncomeAdvi\$or

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FEDERAL RESERVE

The Federal Open Market Committee (FOMC) will hold a two-day meeting on November 1st and 2nd. FOMC members have already committed to keeping the federal funds rate at the 0% to 0.25% level at least through mid-2013. In our view, additional monetary policy easing is possible due to the high level of unemployment. Recent speeches by FOMC members indicate that support for additional policy action is growing. Specific measures include increasing transparency and purchasing mortgage-backed securities (MBS) in an effort to tighten the spread between MBS and U.S. Treasury bonds. An October speech by Fed Chairman Ben Bernanke mentioned FOMC members are exploring ways to improve transparency about their forecasts and policy. We would like to see the FOMC target outputs, or objectives, as opposed to inputs. For example, rather than commit to purchasing a fixed amount of securities, commit to expanding the balance sheet until the unemployment rate declines to a specific threshold. This would provide the FOMC with more flexibility to enact policy over time until their objectives are met.

The Beige Book report collects anecdotal information on current economic conditions from the twelve Federal Reserve Districts. In the October report, "overall economic

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COMMENTARY

Credit market indicators continue to show an elevated level of stress in financial markets. The TED Spread measures the difference between the interest rates on three month U.S. Treasury bills versus the three month London Interbank Offered Rate (LIBOR). At the end of October, the TED Spread reached a new high for the year at 44 basis points. This level is near the high achieved in 2010 during the first round of European sovereign debt default fears. While elevated, this is nowhere near the panic levels reached after the default of Lehman Brothers in 2008. We expect the TED spread to narrow into year end.

Our Model Portfolios continue to earn solid returns in 2011, extending their strong performance last year. See for yourself:

Aggressive Portfolio +6.6%

Our aggressive portfolio seeks to maximize fixed income returns and is best suited for investors willing to accept a high degree of investment risk.

Moderate Portfolio +5.9%

Our moderate portfolio seeks higher fixed income returns and is suited for investors willing to accept a moderate degree of investment risk.

Conservative Portfolio +4.4%

Our conservative portfolio invests primarily in the safest investment vehicles. This portfolio is suited for investors wanting to minimize their investment risk.

Tax-Exempt Portfolio +2.0%

Our tax-exempt portfolio invests in tax-exempt investment vehicles. This portfolio is suited for investors in higher income tax brackets.

* Investment returns are for the 12-month period through October 31, 2011. Past performance does not guarantee future results.

BRINKER FIXED INCOME ADVISOR NO-LOAD MUTUAL FUND MODEL PORTFOLIOS					
The Brinker Fixed Income Advisor Aggressive Portfolio seeks to maximize fixed income returns. This portfolio is best suited for fixed income investors willing to accept a higher degree of investment risk for potentially higher returns. (\$100,000 value on 3/31/2005)					
Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/11
DoubleLine Total Return Bond Fund	DLTNX	7.90%**	3.2 years	15%	23,523
Fidelity Convertible Securities Fund	FCVSX	3.46%*	---	20%	26,952
Loomis Sayles Bond Fund	LSBRX	4.55%	5.7 years	15%	24,094
T. Rowe Price International Bond Fund	RPIBX	2.44%	6.1 years	10%	13,957
Vanguard GNMA Fund	VFIIX	3.20%	4.2 years	10%	14,794
Vanguard High-Yield Corporate Fund	VVEHX	6.75%	4.8 years	20%	30,366
Vanguard Wellesley Income Fund	VWINX	3.26%	6.0 years	10%	14,957
		4.80%	4.91 years (est.)	100%	\$148,643
The estimated weighted average duration of this portfolio is 4.91 years. This suggests a one percent increase in corresponding interest rates would result in a 4.91% decline in the portfolio. *FCVSX estimated yield. ** Distribution Yield. Since inception on 3/31/2005, this portfolio has returned 48.64%.					
The Brinker Fixed Income Advisor Moderate Portfolio seeks higher fixed income returns. This portfolio is best suited for fixed income investors willing to accept a moderate degree of investment risk. (\$100,000 value on 3/31/2005)					
Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/11
DoubleLine Total Return Bond Fund	DLTNX	7.90%**	3.2 years	15%	22,224
Fidelity Convertible Securities Fund	FCVSX	3.46%*	---	10%	11,172
Loomis Sayles Bond Fund	LSBRX	4.55%	5.7 years	15%	21,043
T. Rowe Price International Bond Fund	RPIBX	2.44%	6.1 years	10%	14,082
Vanguard GNMA Fund	VFIIX	3.20%	4.2 years	15%	22,192
Vanguard High-Yield Corporate Fund	VVEHX	6.75%	4.8 years	15%	22,861
Vanguard Wellesley Income Fund	VWINX	3.26%	6.0 years	20%	29,001
		4.60%	4.99 years (est.)	100%	\$142,575
The weighted average duration of this portfolio is 4.99 years. This suggests a one percent increase in corresponding interest rates would result in a 4.99% decline in the portfolio. *FCVSX estimated yield. Since inception on 3/31/2005, this portfolio has returned 42.57%.					
The Brinker Fixed Income Advisor Conservative Portfolio invests in the safest investment vehicles. This portfolio is best suited for fixed income investors who wish to minimize risk. (\$100,000 value on 3/31/2005)					
Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/11
DoubleLine Total Return Bond Fund	DLTNX	7.90%**	3.2 years	10%	14,010
Loomis Sayles Bond Fund	LSBRX	4.55%	5.7 years	15%	20,092
T. Rowe Price International Bond Fund	RPIBX	2.44%	6.1 years	10%	12,255
Vanguard Convertible Securities Fund	VCVSX	4.08%	4.4 years	10%	13,163
Vanguard GNMA Fund	VFIIX	3.20%	4.2 years	20%	29,630
Vanguard High-Yield Corporate Fund	VVEHX	6.75%	4.8 years	15%	22,620
Vanguard Wellesley Income Fund	VWINX	3.26%	6.0 years	20%	28,835
		4.43%	4.99 years (est.)	100%	\$140,606
The weighted average duration of this portfolio is 4.99 years. This suggests a one percent increase in corresponding interest rates would result in a 4.99% decline in the portfolio. Since inception on 3/31/2005, this portfolio has returned 40.61%.					
The Brinker Fixed Income Advisor Tax-Exempt Portfolio invests in tax-exempt investment vehicles. This portfolio is best suited for fixed income investors in high income tax brackets. (\$100,000 value on 5/31/2005)					
Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/11
Vanguard High-Yield Tax-Exempt Fund	VWAHX	3.70%	6.7 years	10%	13,171
Vanguard Intermediate-Term Tax-Exempt Fund	VWITX	2.55%	5.5 years	30%	39,577
Vanguard Limited-Term Tax-Exempt Fund	VMLTX	1.04%	2.4 years	20%	24,719
Vanguard Long-Term Tax-Exempt Fund	VWLTX	3.23%	6.6 years	20%	25,957
Vanguard Short-Term Tax-Exempt Fund	VWSTX	0.51%	1.1 years	20%	25,179
		2.09%	4.34 years (est.)	100%	\$128,602
The weighted average duration of this portfolio is 4.34 years. This suggests a one percent increase in corresponding interest rates would result in a 4.34% decline in the portfolio. Since inception on 5/31/2005, this portfolio has returned 28.60% (Taxable-Equivalent Return= 42.69% @ 33%; 44.00% @ 35%)					
NOTE: Subscribers in CA, MA, NJ, NY, OH, PA should consider substituting state specific funds where appropriate.					

NOTHING IS MORE IMPORTANT THAN YOUR RETIREMENT

According to the Employee Benefit Research Institute, the percentage of workers *very confident* that they will have enough money for a comfortable retirement declined to 13% in 2011. That is tied for the lowest level since they started collecting this data in 1993. In addition, a record high of 27% say they are *not at all confident* about having enough money for a comfortable retirement.

Take control of your financial future. Subscribe today to the Brinker Fixed Income Advisor and each month you will receive the critical fixed-income related investment advice you need to prepare and safeguard your retirement.

If you have any questions regarding the information in your complimentary edition of the Brinker Fixed Income Advisor, please call us at (303) 688-2555 or e-mail us at help@brinkeradvisor.com.

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The Beige Book report collects anecdotal information on current economic conditions from the twelve Federal Reserve Districts. In the October report, "overall economic activity continued to expand in September", though the pace of growth was "modest". Consumer spending was up slightly, with many districts reporting increased auto sales. Business and capital spending were both on track to grow modestly. Residential real estate and construction activity remained near recently depressed levels. Weak home sales and flat or declining home prices were reported across most Districts. However, rental demand was strengthening in some regions. Credit conditions tightened somewhat and financial activity weakened. Both auto lending and home mortgage refinancing activity picked up in response to record low interest rates. Labor market conditions did not change in September with selective demand for skilled new hires. Wage pressures were subdued for most workers. Most cost pressures moderated in September along with a general decline in commodity prices.

The incoming economic data remains conflicted. The hard data for items such as retail sales, rail traffic, temporary employment and jobless claims shows an economy that is expanding at a slow rate. The survey data is more depressed showing businesses and consumers are not optimistic about prospects for the economy. We forecast GDP growth between 1% and 2% in 2011. The advance estimate of GDP growth during the third quarter of 2011 was a healthy 2.5%. This was the strongest rate of growth in a year. Through the first nine months of the year, GDP has expanded at an average rate of 1.4%.

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The LIBOR-OIS spread rose to 51 basis points in October, representing new highs for the year. This is near the same level the LIBOR-OIS spread reached in 2010 when the EU debt problems first made headlines. Similar to the TED spread, the LIBOR-OIS spread is well below the 180 basis point level reached during the Lehman Brothers failure. As fears of another financial crisis subside, we expect this spread will fall back toward its normal range.

The spread between U.S. Treasuries and corporate bonds has swung dramatically this year. One way of measuring this spread is to compare the yield on the ten year U.S. Treasury (UST) versus 'Baa' rated corporate bonds. The 'Baa' rating represents the lowest rating of investment grade corporate bonds. After bottoming earlier this year near 250 basis points, this spread widened to more than 340 basis points in September. Since then, the spread has tightened somewhat and was around 320 basis points at the end of October. There are two factors driving the widening of corporate bond spreads. First, the fear of an EU financial crisis has caused many investors to decrease their exposure to all types of risk. Secondly, the elevated fear of a recession in the U.S. has resulted in corporate bond buyers demanding a higher spread to protect them from the risk of higher defaults. Since we do not believe the U.S. economy is in imminent risk of recession, we expect the spread between U.S. Treasuries and investment grade

THE PUBLIC DEBT
OCTOBER 28TH 2011
\$ 14,937,858,721,060.08

bonds to decline. Our view is that a slowly growing economy combined with strong corporate balance sheets should provide a positive foundation for corporate bonds going forward.

Riskier fixed income securities such as high-yield bonds and convertible bonds rallied smartly in October. This rally was partly due to the improvement in incoming economic data which is supportive of an ongoing expansion. In August and September spreads in high-yield bonds widened to levels typically associated with a recession, and they quickly reversed in October as those fears subsided. A good indicator of the volatility in high-yield bonds is the iShares iBoxx High Yield Corporate Bond Fund (Symbol: HYG). This exchange-traded fund moved from a low around \$78 at the start of October to just above \$91 near the end of October. This represents a range of more than 16%. Convertible bonds rallied in response to the strong rally in equities during the month. We expect high-yield bonds and convertible bonds to do well as fears of another recession fade and solutions to EU challenges are implemented.

At the end of October, details were emerging with regard to how the European Union (EU) hopes to solve the ongoing sovereign debt problem. The EU consists of 27 member states. Within the EU exists the eurozone (or euro area), which is a monetary union consisting of 17 member states that share the euro as their currency. The European Central Bank (ECB) is the central bank of the eurozone and it is responsible for the monetary policy of the members. At the Euro Summit in late October, member states took several steps toward resolving, for now, the financial crisis facing the region. The key actions taken centered on the challenges facing the PIIGS: Portugal, Ireland, Italy, Greece, and Spain. These members face the most immediate sovereign debt challenges. Greece in particular was a focus of attention as it has lost the ability to finance its debt. Most private Greek debt holders agreed to accept a 50% markdown on existing debt, with the goal of reducing Greece's debt-to-GDP ratio to a still lofty 120% by 2020. Spain, Italy, Ireland and Portugal also agreed to enact structural and fiscal measures to improve their finances. The European Financial Stability Facility (EFSF), a fund created to preserve financial stability in Europe, was to be leveraged in order to provide nearly \$1.5 billion of ongoing support to the eurozone member states.

In summary, stress in credit markets is higher than normal as shown in both the TED spread and the LIBOR-OIS spread. Corporate bond spreads appear to have peaked and are now moving back toward more normal levels. Solutions to the ongoing European sovereign debt issues are being negotiated which should avert another financial crisis. We expect credit market spreads will narrow toward more normal levels as EU sovereign debt solutions are negotiated and U.S. recession fears subside.

U.S. TREASURY

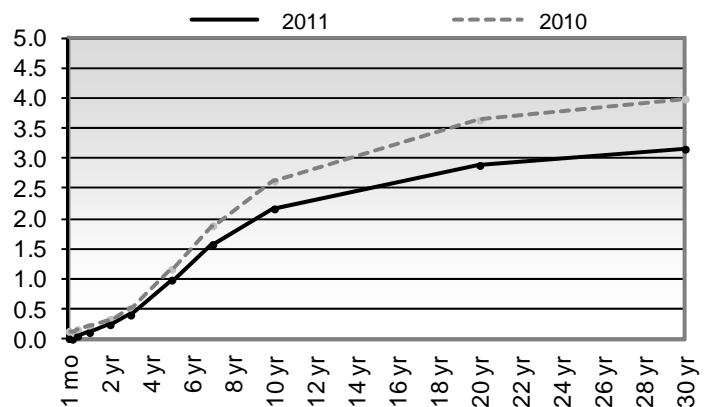
The U.S. Treasury yield curve steepened in October, reversing much of the flattening which occurred in September. The outlines of a potential solution to the European sovereign debt crisis and the improvement in U.S. economic data gave investors a reason to sell U.S. Treasuries. The 315 basis point spread between 30-year U.S. Treasury bonds and 3-month T-bills is a positive signal of positive economic growth going forward.

Another positive development in October was the reversal in the decline of inflation expectations. Five year inflation expectations had fallen about 1% from a peak level of 2.45% to 1.50% through September. In October they reversed higher to 1.88%. Ten year inflation expectations increased in October from 1.75% to 2.09%.

The U.S. Treasury announced its revised estimate for net borrowing for the October – December 2011 and January – March 2012 quarters. During the October – December 2011 quarter Treasury expects to issue \$205 billion in net debt, about \$21 billion higher than previously estimated. During the January – March 2012 quarter Treasury expects to issue \$541 billion in net debt.

	Treasury Yield	TIPS Real Yield	Inflation Expectations
5 YR	0.99 %	-0.89 %	1.88 %
10 YR	2.17 %	0.08 %	2.09 %
30 YR	3.16 %	0.85 %	2.31 %

TREASURY YIELD CURVE – 10/31/2011



Below are the year-over-year and month-over-month U.S. Treasury yield changes for the various maturities:

Maturity	10/31/2011	9/30/2011	10/31/2010	M-O-M Chg	Y-O-Y Chg
1 month	0.02 %	0.02 %	0.14 %	0.00 %	-0.12 %
3 month	0.01 %	0.02 %	0.12 %	-0.01 %	-0.11 %
6 month	0.06 %	0.06 %	0.17 %	0.00 %	-0.11 %
1 year	0.12 %	0.13 %	0.22 %	-0.01 %	-0.10 %
2 year	0.25 %	0.25 %	0.34 %	0.00 %	-0.09 %
3 year	0.41 %	0.42 %	0.51 %	-0.01 %	-0.10 %
5 year	0.99 %	0.96 %	1.17 %	0.03 %	-0.18 %
7 year	1.58 %	1.43 %	1.89 %	0.15 %	-0.31 %
10 year	2.17 %	1.92 %	2.63 %	0.25 %	-0.46 %
20 year	2.89 %	2.66 %	3.64 %	0.23 %	-0.75 %
30 year	3.16 %	2.90 %	3.99 %	0.26 %	-0.83 %

TREASURY AUCTION CALENDAR

Security	Maturity	Estimated Coupon	Auction Date	Settlement Date
Bill	4 week	0.00%	11/08/2011	11/10/2011
			11/15/2011	11/17/2011
			11/22/2011	11/25/2011
			11/29/2011	12/01/2011
Bill	3-month	0.00%	11/07/2011	11/10/2011
	6-month	0.05%	11/14/2011	11/17/2011
			11/21/2011	11/25/2011
			11/28/2011	12/01/2011
Bill	1 year	0.10%	11/15/2011	11/17/2011
			12/13/2011	12/15/2011
Note	2 year	0.25%	11/22/2011	11/30/2011
			12/19/2011	01/03/2012
Note	3 year	0.40%	11/08/2011	11/15/2011
			12/12/2011	12/15/2011
Note	5 year	1.00%	11/23/2011	11/30/2011
			12/20/2011	01/03/2012
Note	7 year	1.60%	11/28/2011	11/30/2011
			12/21/2011	01/03/2012
Note	10 year	2.20%	11/09/2011	11/15/2011
			12/13/2011 *	12/15/2011
Bond	30 year	3.15%	11/10/2011	11/15/2011
			12/14/2011 *	12/15/2011
TIPS	5 year	(0.90%)**	12/22/2011 *	12/30/2011
	10 year	0.10%**	11/17/2011 *	11/30/2011

* Reopening; ** Real Yield – does not include inflation adjustments

SERIES I/EE BONDS

Issue Date	Fixed Rate	Composite Rate
Nov. 2011 - April 2012	0.00%	3.06%
May 2011 - Oct. 2011	0.00%	3.06%
Nov. 2010 - April 2011	0.00%	3.06%
May 2010 - Oct. 2010	0.20%	3.26%
Nov. 2009 - April 2010	0.30%	3.36%
May 2009 - Oct. 2009	0.10%	3.16%
Nov. 2008 - April 2009	0.70%	3.77%
May 2008 - Oct. 2008	0.00%	3.06%
Nov. 2007 - April 2008	1.20%	4.28%
May 2007 - Oct. 2007	1.30%	4.38%
Nov. 2006 - April 2007	1.40%	4.48%
May 2006 - Oct. 2006	1.40%	4.48%
Nov. 2005 - April 2006	1.00%	4.08%
May 2005 - Oct. 2005	1.20%	4.28%
Nov. 2004 - April 2005	1.00%	4.08%
May 2004 - Oct. 2004	1.00%	4.08%
Nov. 2003 - April 2004	1.10%	4.18%
May 2003 - Oct. 2003	1.10%	4.18%
Nov. 2002 - April 2003	1.60%	4.68%
May 2002 - Oct. 2002	2.00%	5.09%
Nov. 2001 - April 2002	2.00%	5.09%
May 2001 - Oct. 2001	3.00%	6.11%
Nov. 2000 - April 2001	3.40%	6.51%
May 2000 - Oct. 2000	3.60%	6.72%
Nov. 1999 - April 2000	3.40%	6.51%
May 1999 - Oct. 1999	3.30%	6.41%
Nov. 1998 - April 1999	3.30%	6.41%
Sept 1998 - Oct. 1998	3.40%	6.51%

EXCHANGE TRADED FUNDS

Fund Name / Expense Ratio	30-Day Yield	Duration	Weighting
<i>iShares Dow Jones Select Dividend Index</i>			
DVY 0.40%	3.91%	n/a	20%
<i>iShares Barclays MBS Bond Fund</i>			
MBB 0.31%	3.42%	2.26	15%
<i>iShares iBoxx \$ High Yield Corporate Bond Fund</i>			
HYG 0.50%	7.78%	4.28	20%
<i>iShares iBoxx \$ Investment Grade Corporate Bond Fund</i>			
LQD 0.15%	4.02%	7.44	20%
<i>iShares JPMorgan USD Emerging Markets Bond Fund</i>			
EMB 0.60%	4.85%	7.11	5%
<i>iShares S&P/Citigroup International Treasury Bond Fund</i>			
IGOV 0.35%	4.33%	6.35	5%
<i>SPDR Barclays Capital Convertible Securities</i>			
CWB 0.40%	5.07%	n/a	15%
	0.36%	4.87%	5.16 100%

CDs / MONEY MARKET / SAVINGS

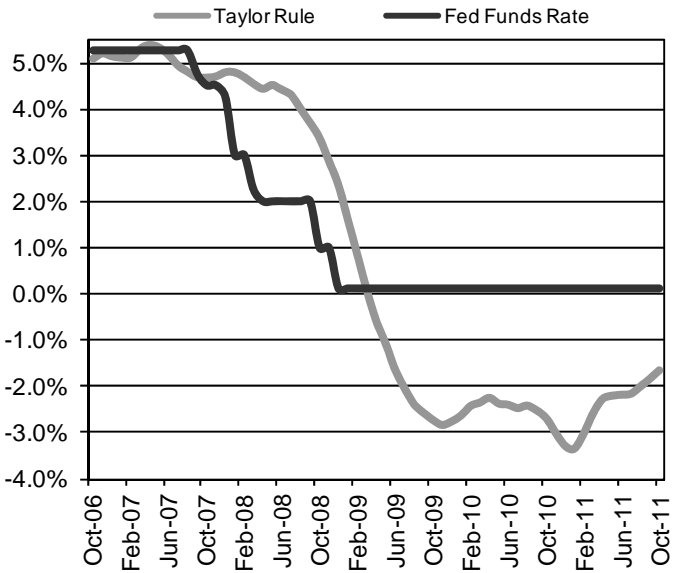
Below are the highest yielding Savings Account and CD Rates available as of October 31st 2011:

Term	Institution	Phone	Min Amt	APY
M.M.	Vanguard Tax-Exmpt	877-662-7447	\$3,000	0.02
	Vanguard Prime MM	877-662-7447	\$3,000	0.03
	Fidelity U.S. Gov't MM	800-343-3548	\$2,500	0.01
Svgs	IncredibleBank.com	877-261-4750	\$2,500	1.18
	AmTrustDirect e-MM	888-228-8146	\$10,000	1.15
	Discover Bank	800-347-7000	\$2,500	1.00
3 Mo	Ally Bank *11m no penalty	877-247-2559	\$0	0.95
	OneWest Bank	877-741-9378	\$1,000	0.60
	Virtual Bank	877-998-2265	\$10,000	0.60
6 Mo	Ally Bank *11m no penalty	877-247-2559	\$0	0.95
	OneWest Bank	877-741-9378	\$1,000	0.85
	Ascencia Bank	877-369-2265	\$500	0.85
1 Yr	Doral Bank Direct	855-513-6725	\$1,000	1.15
	CIT Bank	855-462-2652	\$1,000	1.15
	AloStar Bank	877-738-6391	\$1,000	1.12
18 Mo	USAA Bank	800-531-8722	\$175,000	1.26
	IncredibleBank.com	877-261-4750	\$10,000	1.20
	Discover Bank	800-347-7000	\$2,500	1.15
2 Yr	USAA Bank	800-531-8722	\$175,000	1.30
	CIT Bank	855-462-2652	\$1,000	1.30
	American Express	800-446-6307	\$0	1.30
3 Yr	Doral Bank Direct	855-513-6725	\$1,000	1.65
	AmTrustDirect	888-228-8146	\$0	1.55
	CIT Bank	855-462-2652	\$1,000	1.54
4 Yr	Pentagon Federal CU	800-247-5626	\$2,500	2.00
	Airbanking.com	877-924-7360	\$500	2.00
	Nationwide Bank	877-422-6569	\$0	1.80
5 Yr	Pentagon Federal CU	800-247-5626	\$2,500	2.25
	Airbanking.com	877-924-7360	\$500	2.15
	Nationwide Bank	877-422-6569	\$0	2.05

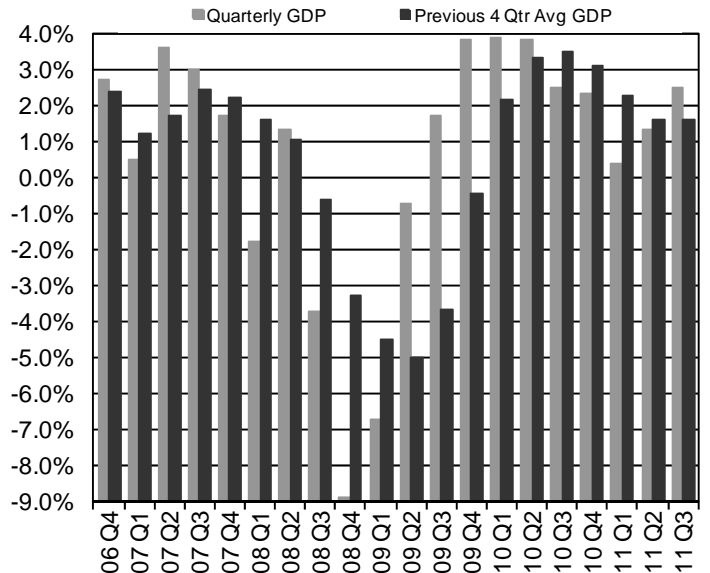
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ECONOMIC DASHBOARD

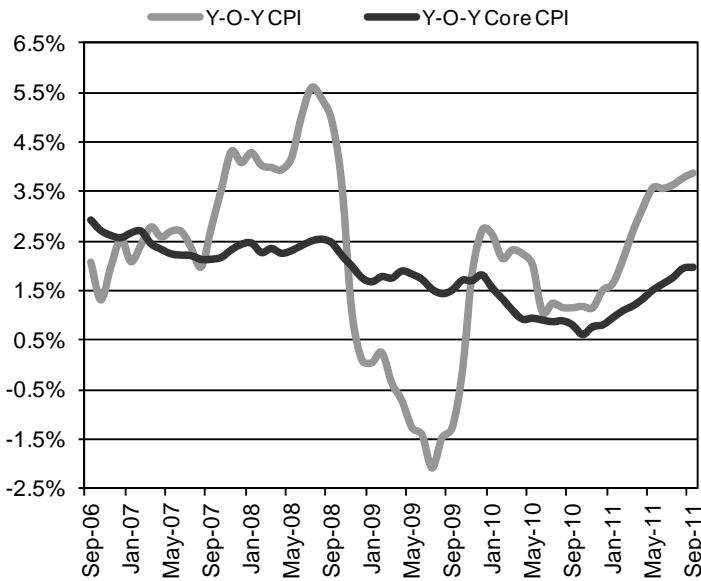
FEDERAL FUNDS RATE



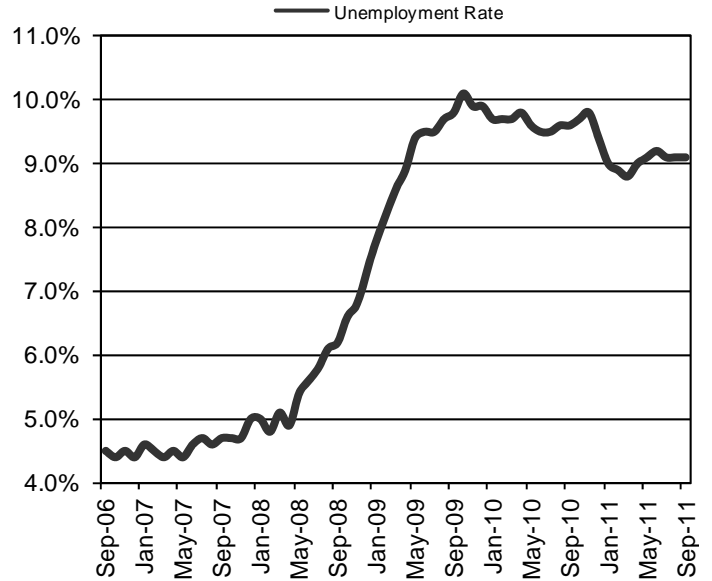
REAL GROSS DOMESTIC PRODUCT



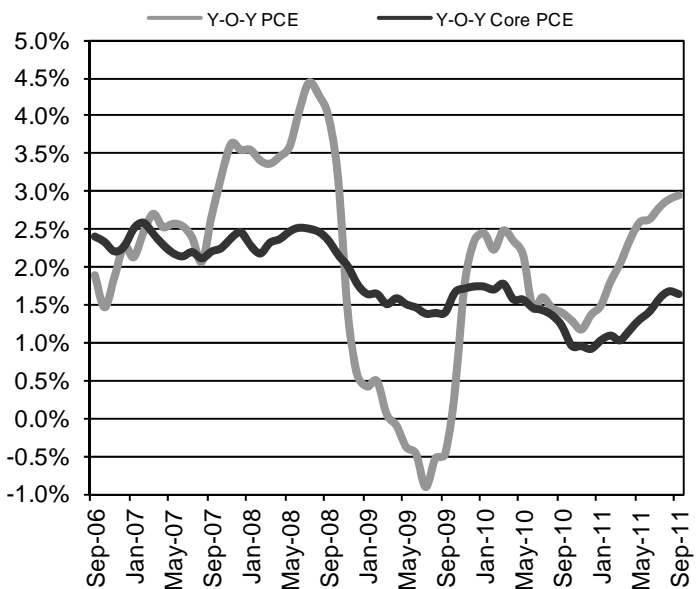
CONSUMER PRICE INFLATION



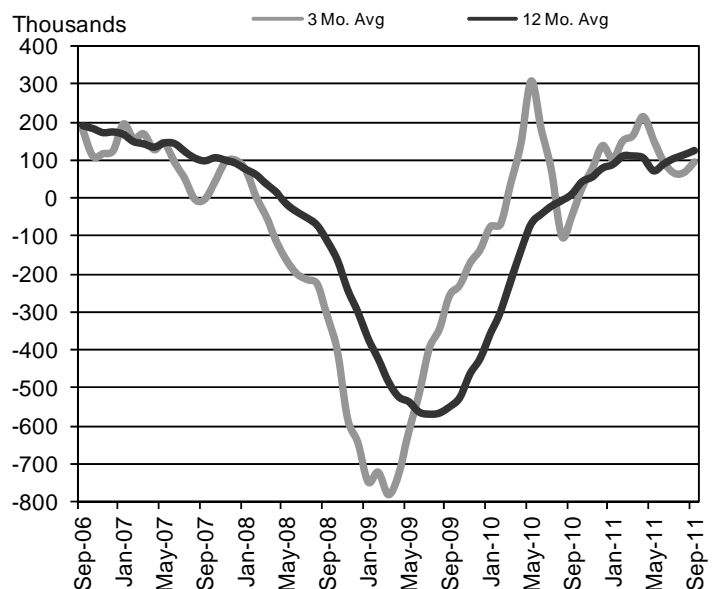
UNEMPLOYMENT RATE



PCE PRICE INDEX



NONFARM PAYROLLS



MUNICIPAL BOND CALENDAR

Source: Ipreo

State	Date	Type	Issuer	Amount	Advisor/Manager	Phone	Moody	S&P	Fitch
AK	11/1/2011	Negotiated	Alaska Housing Finance Corporation	\$ 100,305,000	FirstSouthwest	(907) 264-6697			AAA
			<i>Mortgage Revenue Bonds, Series 2011A (Taxable) Series 2011 B-1 and B-2</i>						
AL	11/1/2011	Negotiated	City of Huntsville	\$ 149,500,000	Public FA, Inc.	(256) 536-3035			AAA
			<i>General Obligation Capital Improvement and Refunding Warrants, Series 2011-A General Obligation School Capital Improvement Warrants, Series 2011-B</i>						
AZ	11/1/2011	Negotiated	City of Phoenix	\$ 166,210,000	Morgan Stanley				
			<i>Junior Lien Water System Revenue Bonds</i>						
AZ	11/1/2011	Negotiated	Electrical District No. 3 of Pinal County	\$ 118,925,000	Piper Jaffray & Co.	(602) 808-5421		A	BBB+
			<i>Electric System Revenue Refunding Bonds, Series 2011</i>						
CA	11/1/2011	Negotiated	State Public Works Board of the State of California	\$ 503,060,000	RBC Capital Mkts				BBB+
			<i>Lease Revenue Bonds (Judicial Council of California)</i>						
CA	11/2/2011	Competitive	Orange County Sanitation District	\$ 142,980,000	Public Resources Adv. Grp.	(310) 477-8487		SP-1+	F1+
			<i>Revenue Refunding Certificates Anticipation Notes, Series 2011B</i>						
CT	11/1/2011	Negotiated	State of Connecticut	\$ 715,000,000	P.G. Corbin & Company, Inc.	(203) 725-6882	Aa2	AA	AA
			<i>General Obligation Bonds, 2011 Series D and General Obligation Refunding Bonds, 2011 Series E</i>						
GA	11/1/2011	Competitive	State of Georgia	\$ 208,200,000	Public Resources Adv. Grp.	(212) 566-7800	Aaa	AAA	AAA
			<i>General Obligation Bonds 2011I</i>						
GA	11/1/2011	Competitive	State of Georgia	\$ 153,825,000	Public Resources Adv. Grp.	(212) 566-7800	Aaa	AAA	AAA
			<i>\$64,660,000 General Obligation Refunding Bonds Series 2011J-1 and \$89,165,000 General Obligation Refunding Bonds 2011J-2</i>						
IL	11/1/2011	Negotiated	City of Chicago	\$ 237,985,000	Austin Meade Financial, Ltd				AAA
			<i>Sales Tax Revenue Bonds, Series 2011A and 2011B (Taxable)</i>						
KS	11/1/2011	Competitive	City of Wichita	\$ 110,000,000	Municipal Official(s)				AA-
			<i>Water and Sewer Utility Refunding Revenue Bonds, Series 2011A</i>						
KY	11/1/2011	Negotiated	Kentucky State Property and Buildings Commission	\$ 73,240,000	Morgan Stanley		Aa3	A+	AA-
			<i>Revenue Refunding Bonds, Project No. 101</i>						
MD	11/1/2011	Competitive	Washington Suburban Sanitary District	\$ 300,000,000	Public Advisory Consultants	(410) 581-4820			AAA
			<i>Consolidated Public Improvement Bonds, Series 2011</i>						
MO	11/1/2011	Negotiated	City of Kansas City	\$ 92,180,000	Morgan Stanley				
			<i>Sanitary Sewer System Improvement and Refunding Revenue Bonds</i>						
NY	11/1/2011	Negotiated	New York Liberty Development Corporation	\$ 1,250,000,000	Goldman Sachs				A+
			<i>Multi-Modal Liberty Revenue Bonds (World Trade Center Project),</i>						
NY	11/1/2011	Negotiated	Dormitory Authority of the State of New York	\$ 205,000,000	BA Merrill Lynch				AA-
			<i>Revenue Bonds, Series 2011 (New York University)</i>						
NY	11/7/2011	Negotiated	New York Liberty Development Corporation	\$ 1,229,500,000	Goldman Sachs				
			<i>Multi-Modal Liberty Revenue Refunding Bonds, (3 World Trade Center Project), Series 2011A and 2011B</i>						
OH	11/1/2011	Negotiated	City of Cleveland	\$ 74,910,000	Government Capital Mgmt				A-
			<i>Airport System Revenue Bonds, Series 2011A (Non-Amt)</i>						
PA	11/7/2011	Negotiated	City of Philadelphia	\$ 187,420,000	Public Financial Mgmt	(215) 567-6100			
			<i>Water and Wastewater Revenue Bonds, Series 2011A and Water and Wastewater Revenue Refunding Bonds, Series 2011B</i>						
TN	11/1/2011	Negotiated	Tennergy Corp., An Energy Acquisition Corp.	\$ 1,000,000,000	Jefferies				
			<i>Variable Rate Gas Revenue Bonds, Series</i>						
TN	11/1/2011	Negotiated	Metropolitan Govt of Nashville & Davidson County	\$ 220,635,000	Morgan Keegan				AA+ AA+
			<i>NES (Nashville Electric Service)</i>						
TX	11/1/2011	Negotiated	North Texas Tollway Authority	\$ 673,720,000	RBC Capital Markets	(214) 989-1660		AA	AA-
			<i>Special Projects System Revenue Bonds, Series 2011 Current Interest Bonds, Series 2011D and 2011E (Taxable)</i>						
TX	12/6/2011	Competitive	Board of Regents of the Univ. of Houston System	\$ 289,570,000	FirstSouthwest	(713) 651-9850			
			<i>Consolidated Revenue and Refunding Bonds, Series 2011A (Tax-Exempt)</i>						
VA	11/1/2011	Negotiated	Virginia Resources Authority	\$ 188,590,000	Davenport & Company LLC	(804) 697-2900	Aaa		AAA
			<i>Infrastructure Revenue Bonds, Series 2011B and State Moral Obligation Revenue Bonds, Series 2011B</i>						
VA	11/1/2011	Negotiated	Montgomery County	\$ 110,000,000	BA Merrill Lynch		Aa2		
			<i>Revenue Refunding Bonds (Tax Exempt and Taxable) Virginia Tech Foundation</i>						
WA	11/9/2011	Competitive	Snohomish County	\$ 70,850,000	A. Dashen & Associates	(425) 452-9550			
			<i>Limited Tax General Obligation Refunding Bonds, 2011, Series B</i>						

NOTE: Subscribers can access our complete municipal bond calendar on our website at: <http://www.brinkeradvisor.com>

BRINKER FIXED INCOME ADVISOR NO-LOAD MUTUAL FUND MODEL PORTFOLIOS

The Brinker Fixed Income Advisor **Aggressive Portfolio** seeks to maximize fixed income returns. This portfolio is best suited for fixed income investors willing to accept a higher degree of investment risk for potentially higher returns. (\$100,000 value on 3/31/2005)

Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/11
DoubleLine Total Return Bond Fund	DLTNX	7.90%**	3.2 years	15%	23,523
Fidelity Convertible Securities Fund	FCVXS	3.46%*	---	20%	26,952
Loomis Sayles Bond Fund	LSBRX	4.55%	5.7 years	15%	24,094
T. Rowe Price International Bond Fund	RPIBX	2.44%	6.1 years	10%	13,957
Vanguard GNMA Fund	VFIIX	3.20%	4.2 years	10%	14,794
Vanguard High-Yield Corporate Fund	VWEHX	6.75%	4.8 years	20%	30,366
Vanguard Wellesley Income Fund	VWINX	3.26%	6.0 years	10%	14,957
		4.80%	4.91 years (est.)	100%	\$148,643

The estimated weighted average duration of this portfolio is 4.91 years. This suggests a one percent increase in corresponding interest rates would result in a 4.91% decline in the portfolio. * FCVXS estimated yield. ** Distribution Yield. Since inception on 3/31/2005, this portfolio has returned 48.64%.

The Brinker Fixed Income Advisor **Moderate Portfolio** seeks higher fixed income returns. This portfolio is best suited for fixed income investors willing to accept a moderate degree of investment risk. (\$100,000 value on 3/31/2005)

Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/11
DoubleLine Total Return Bond Fund	DLTNX	7.90%**	3.2 years	15%	22,224
Fidelity Convertible Securities Fund	FCVXS	3.46%*	---	10%	11,172
Loomis Sayles Bond Fund	LSBRX	4.55%	5.7 years	15%	21,043
T. Rowe Price International Bond Fund	RPIBX	2.44%	6.1 years	10%	14,082
Vanguard GNMA Fund	VFIIX	3.20%	4.2 years	15%	22,192
Vanguard High-Yield Corporate Fund	VWEHX	6.75%	4.8 years	15%	22,861
Vanguard Wellesley Income Fund	VWINX	3.26%	6.0 years	20%	29,001
		4.60%	4.99 years (est.)	100%	\$142,575

The weighted average duration of this portfolio is 4.99 years. This suggests a one percent increase in corresponding interest rates would result in a 4.99% decline in the portfolio. * FCVXS estimated yield. Since inception on 3/31/2005, this portfolio has returned 42.57%.

The Brinker Fixed Income Advisor **Conservative Portfolio** invests in the safest investment vehicles. This portfolio is best suited for fixed income investors who wish to minimize risk. (\$100,000 value on 3/31/2005)

Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/11
DoubleLine Total Return Bond Fund	DLTNX	7.90%**	3.2 years	10%	14,010
Loomis Sayles Bond Fund	LSBRX	4.55%	5.7 years	15%	20,092
T. Rowe Price International Bond Fund	RPIBX	2.44%	6.1 years	10%	12,255
Vanguard Convertible Securities Fund	VCVSX	4.08%	4.4 years	10%	13,163
Vanguard GNMA Fund	VFIIX	3.20%	4.2 years	20%	29,630
Vanguard High-Yield Corporate Fund	VWEHX	6.75%	4.8 years	15%	22,620
Vanguard Wellesley Income Fund	VWINX	3.26%	6.0 years	20%	28,835
		4.43%	4.99 years	100%	\$140,606

The weighted average duration of this portfolio is 4.99 years. This suggests a one percent increase in corresponding interest rates would result in a 4.99% decline in the portfolio. Since inception on 3/31/2005, this portfolio has returned 40.61%.

The Brinker Fixed Income Advisor **Tax-Exempt Portfolio** invests in tax-exempt investment vehicles. This portfolio is best suited for fixed income investors in high income tax brackets. (\$100,000 value on 5/31/2005)

Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/11
Vanguard High-Yield Tax-Exempt Fund	VWAHX	3.70%	6.7 years	10%	13,171
Vanguard Intermediate-Term Tax-Exempt Fund	VWITX	2.55%	5.5 years	30%	39,577
Vanguard Limited-Term Tax-Exempt Fund	VMLTX	1.04%	2.4 years	20%	24,719
Vanguard Long-Term Tax-Exempt Fund	VWLTX	3.23%	6.6 years	20%	25,957
Vanguard Short-Term Tax-Exempt Fund	VWSTX	0.51%	1.1 years	20%	25,179
		2.09%	4.34 years	100%	\$128,602

The weighted average duration of this portfolio is 4.34 years. This suggests a one percent increase in corresponding interest rates would result in a 4.34% decline in the portfolio. Since inception on 5/31/2005, this portfolio has returned 28.60% (Taxable-Equivalent Return= 42.69% @ 33%; 44.00% @ 35%)

NOTE: Subscribers in CA, MA, NJ, NY, OH, PA should consider substituting state specific funds where appropriate.

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