



Dunham & Associates Investment Counsel, Inc.
P.O. Box 910309
San Diego, CA 92191



CUSTODIAN

George Washington
111 Main St
Washington, DC 20901

Advisor: Abe Lincoln
Period: 07/01/2010 to 09/30/2010
Account: IO9999-01

GEORGE WASHINGTON

SUMMARY OF MARKET VALUE

Investments	Yield	Matures	Quantity	Price	Market Value	% of Total
Rebalanced Automatically						
Dunham Corp/Govt Bond Fd Cls N	2.87 %		12,625.335000	\$14.94	\$188,622.50	34.80%
Dunham High-Yield Bond Fd Cls N	6.68 %		8,493.003000	\$9.19	\$78,050.70	14.40%
Dunham Mthly Distribution Fd Cls N			1,785.404000	\$36.43	\$65,042.27	12.00%
Dunham Appreciation & Incm Fd Cls N			2,370.921000	\$8.23	\$19,512.68	3.60%
Dunham Large Cap Value Fd Cls N			4,742.665000	\$9.60	\$45,529.58	8.40%
Dunham Real Estate Stock Fd Cls N			711.427000	\$12.19	\$8,672.30	1.60%
Dunham International Stock Fd Cls N			4,084.007000	\$12.21	\$49,865.73	9.20%
Dunham Small Cap Value Fd Cls N			1,829.599000	\$9.48	\$17,344.60	3.20%
Dunham Large Cap Growth Fd Cls N			10,872.353000	\$3.39	\$36,857.28	6.80%
Dunham Small Cap Growth Fd Cls N			1,311.005000	\$13.23	\$17,344.60	3.20%
Dunham Emerging Mkts Stock Fd Cls N			984.211000	\$15.42	\$15,176.53	2.80%
Total					\$542,018.77	

SUMMARY OF INVESTMENT ACTIVITY

	Current Period 07/01/2010 to 09/30/2010	Y-T-D 01/01/2010 to 09/30/2010	Inception to Date 04/23/2007 to 09/30/2010
Beginning Value	\$504,325.22	\$493,066.62	\$40,000.00
Additions		10,000.00	456,825.80
Withdrawals			
Account Transfers			
Change in Market Value	37,693.55	38,952.15	45,192.97
Ending Value as of 09/30/2010	\$542,018.77	\$542,018.77	\$542,018.77



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REBALANCE AUTOMATICALLY TARGET ALLOCATIONS

You have selected some or all of the investments in your account to be rebalanced automatically using the targets below:

AAP Core Fixed Income	60.00%
AAP Core Equity	40.00%

Accounts are automatically rebalanced at the end of each calendar quarter. Your current allocations are as follows:

Dunham Corp/Govt Bond Fd Cls N	34.80%	
Dunham High-Yield Bond Fd Cls N	14.40%	
Dunham Mthly Distribution Fd Cls N	12.00%	
Dunham Appreciation & Incm Fd Cls N	3.60%	
Dunham Large Cap Value Fd Cls N	8.40%	
Dunham Real Estate Stock Fd Cls N	1.60%	
Dunham International Stock Fd Cls N	9.20%	
Dunham Small Cap Value Fd Cls N	3.20%	
Dunham Large Cap Growth Fd Cls N	6.80%	
Dunham Small Cap Growth Fd Cls N	3.20%	
Dunham Emerging Mkts Stock Fd Cls N	2.80%	
Cash Equivalent:		0.00%
Fixed Income:		61.20%
Equities:		38.80%
		100.00%

During a quarter, any contributions, distributions or withdrawals will be dynamically allocated to or redeemed from your account unless different instructions are provided at that time. This means that individual funds with current balances above or below the target allocations or target cash balance noted above will be allocated to, or redeemed from, first to systematically bring the account closer to the designated target allocations.

If you have changed your target allocations after this statement period, your current account allocations are available on the Web at www.dunham.com. If you are currently not set up for Web access, or forgot your password, please email us at clientservices@dunham.com or contact client services at (800) 442-4358 to register for access. Should you wish to change your target allocations or allocation status, please contact your Advisor.



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TRANSACTION ACTIVITY

Date	Transaction Description	Quantity	Amount
07/01/2010	Beginning Cash Balance		\$0.00
07/28/2010	Sale - Dunham International Stock Fd Cls N Sold 42.560000 units @ \$11.36	(42.560000)	\$483.48
07/29/2010	Fee payment Asset Allocation Performance Fee paid from account of \$483.48		(\$483.48)
07/30/2010	Distribution reinvest - Dunham Mthly Distribution Fd Cls N Reinvest distribution, received 4.348000 units @ \$35.87	4.348000	\$0.00
07/30/2010	Dividend reinvest - Dunham High-Yield Bond Fd Cls N Reinvest dividend, received 52.513000 units @ \$9.03	52.513000	\$0.00
07/30/2010	Dividend reinvest - Dunham Corp/Govt Bond Fd Cls N Reinvest dividend, received 35.689000 units @ \$14.79	35.689000	\$0.00
08/31/2010	Dividend reinvest - Dunham Corp/Govt Bond Fd Cls N Reinvest dividend, received 48.385000 units @ \$14.92	48.385000	\$0.00
08/31/2010	Dividend reinvest - Dunham High-Yield Bond Fd Cls N Reinvest dividend, received 61.131000 units @ \$9.04	61.131000	\$0.00
08/31/2010	Distribution reinvest - Dunham Mthly Distribution Fd Cls N Reinvest distribution, received 4.474000 units @ \$35.95	4.474000	\$0.00
09/30/2010	Sale for transfer - Dunham High-Yield Bond Fd Cls N Sold 202.668000 units @ \$9.19 Strategy Re-Balance	(202.668000)	\$1,862.52
09/30/2010	Sale for transfer - Dunham International Stock Fd Cls N Sold 132.609000 units @ \$12.21 Strategy Re-Balance	(132.609000)	\$1,619.15
09/30/2010	Sale for transfer - Dunham Small Cap Growth Fd Cls N Sold 55.499000 units @ \$13.23 Strategy Re-Balance	(55.499000)	\$734.25
09/30/2010	Sale for transfer - Dunham Large Cap Growth Fd Cls N Sold 765.923000 units @ \$3.39 Strategy Re-Balance	(765.923000)	\$2,596.48
09/30/2010	Sale for transfer - Dunham Appreciation & Incm Fd Cls N Sold 396.295000 units @ \$8.23 Strategy Re-Balance	(396.295000)	\$3,261.51
09/30/2010	Sale for transfer - Dunham Large Cap Value Fd Cls N Sold 166.179000 units @ \$9.60 Strategy Re-Balance	(166.179000)	\$1,595.32
09/30/2010	Sale for transfer - Dunham Small Cap Value Fd Cls N Sold 42.607000 units @ \$9.48 Strategy Re-Balance	(42.607000)	\$403.91
09/30/2010	Sale for transfer - Dunham Real Estate Stock Fd Cls N Sold 26.160000 units @ \$12.19 Strategy Re-Balance	(26.160000)	\$318.89
09/30/2010	Purchase from transfer - Dunham Emerging Mkts Stock Fd Cls N Purchased 15.906000 units @ \$15.42 Strategy Re-Balance	15.906000	(\$245.27)
09/30/2010	Purchase from transfer - Dunham Mthly Distribution Fd Cls N Purchased 125.239000 units @ \$36.43 Strategy Re-Balance	125.239000	(\$4,562.44)

Dunham Trust Company

730 Sandhill Road, Suite 310, Reno, NV 89521
Phone: (888) 438-6426 www.dunham.com



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TRANSACTION ACTIVITY

Date	Transaction Description	Quantity	Amount
09/30/2010	Purchase from transfer - Dunham Corp/Govt Bond Fd Cls N Purchased 507.652000 units @ \$14.94 Strategy Re-Balance	507.652000	(\$7,584.32)
09/30/2010	Distribution reinvest - Dunham Mthly Distribution Fd Cls N Reinvest distribution, received 4.449000 units @ \$36.43	4.449000	\$0.00
09/30/2010	Dividend reinvest - Dunham High-Yield Bond Fd Cls N Reinvest dividend, received 53.415000 units @ \$9.19	53.415000	\$0.00
09/30/2010	Dividend reinvest - Dunham Corp/Govt Bond Fd Cls N Reinvest dividend, received 37.357000 units @ \$14.94	37.357000	\$0.00
09/30/2010	Ending Cash Balance		<hr/> \$0.00



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CUSTODIAN

Period: 07/01/2010 to 09/30/2010

Account: IO9999-02

IMPORTANT DISCLOSURES AND OTHER INFORMATION

If you find any errors or omissions regarding your statement, please call Client Services at Dunham & Associates Investment Counsel, Inc. at (800) 442-4358 or Dunham Trust Company at (888) 438-6426.

Your statement includes transactions that may not be effective (settled) until the next business day following the statement ending date. Please review this statement carefully. If you disagree with any transactions, or if there are any errors or omissions on this statement, you must notify our Client Services Department in writing within ten (10) days of your receipt of this statement. This statement will otherwise be conclusive. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including those under the Securities Investor Protection Act. Our contact information may be found on the bottom of this page. For information on the Securities Investor Protection Corporation (SIPC), or to request a SIPC brochure, visit www.sipc.org or call (202) 371-8300.

Please notify us promptly by calling or in writing of any change of address or phone number(s). Also, please advise us of any change in your investment objectives, or any change in your tax or financial situation, and whether you wish to impose or modify any account restrictions.

Prices have been obtained from quotation services which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total. Security prices may vary from actual liquidation value. Information for securities or other assets that are illiquid or not publicly traded may have been obtained from the account holder, agents of the account holder, or other source that may or may not be reliable. Yield definitions are available at www.dunham.com in the Funds section.

Please see the Glossary of Terms available at www.dunham.com in the Your Account section for an explanation of the terms used in this statement.

Dunham & Associates Investment Counsel, Inc. ("DAIC") is a Broker-Dealer, FINRA member and a federally Registered Investment Adviser. DAIC is the investment adviser to the Dunham Funds (mutual funds) and the D&A Mortgage Fund Limited Partnerships.

Dunham Trust Company ("DTC") is a privately-held trust company founded in August, 1999. It is licensed and regulated by the State of Nevada, Department of Business and Industry, Financial Institutions Division. DTC provides trustee and custodian services.

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