



1913 Stuart Avenue
Richmond, VA 23220
(804) 677-4343
www.alphaverification.com

Alpha Performance Verification Services

Independent Verifier's Report

Gold Stock Analyst
PO Box 7440
Ft. Lauderdale, FL 33338-7440

We have examined the accompanying Schedule of Investment Performance Returns and the Notes to the Schedule of Investment Performance Returns for the ***Gold Stock Analyst Top 10 Portfolio*** for the ten year period January 1, 2001 through December 31, 2010. The Schedule of Investment Performance Returns and Notes to the Schedule of Investment Performance Returns are the responsibility of management. Our responsibility is to express an opinion on this performance presentation based on our examination.

Our examination included examining evidence supporting the Schedule of Investment Performance Returns and Notes to the Schedule of Investment Performance Returns for the ***Gold Stock Analyst Top 10 Portfolio*** and performing other procedures, as we considered necessary in the circumstances. Our examination included procedures to obtain assurance that performance results reflected in the Schedule of Investment Performance Returns were calculated using consistent methodologies as outlined in the Notes to the Schedule of Investment Performance Returns. We believe our examination provides a reasonable basis for our opinion.

In our opinion, the schedules referred to above present, in all material respects, the performance record of the ***Gold Stock Analyst Top 10 Portfolio*** based on the calculation methodologies set forth in the Notes to the Investment Performance Schedule of Returns. The Schedule of Investment Performance Returns and Notes to the Investment Performance Schedule of Returns are an integral part of this opinion.

A handwritten signature in black ink that reads "Alpha Performance Verification". The signature is written in a cursive, flowing style.

Alpha Performance Verification Services
February 16, 2011

Gold Stock Analyst Top 10 Portfolio
Schedule of Investment Performance Returns
As of December 31, 2010

	GSA Top 10	S&P 500	Gold	XAU Index
2001	20.7%	-13.0%	1.5%	5.9%
2002	81.4%	-22.0%	31.3%	37.6%
2003	101.0%	21.6%	14.4%	40.6%
2004	-16.5%	10.5%	5.5%	-6.7%
2005	1.4%	5.4%	17.9%	27.3%
2006	83.1%	11.8%	23.9%	10.7%
2007	15.7%	4.7%	30.2%	21.3%
2008	-52.7%	-39.2%	5.8%	-26.3%
2009	130.0%	23.5%	24.4%	35.8%
2010	70.1%	12.8%	29.5%	34.7%
Total	1359.6%	-4.7%	421.4%	340.5%
Total is the cumulative 10 year return				


Avg Annual	GSA Top 10	S&P 500	Gold	XAU Index
1 Year	70.1%	12.8%	29.5%	34.7%
3 Year	49.1%	-1.0%	19.9%	14.7%
5 Year	49.2%	2.7%	22.8%	15.2%
10 Year	43.4%	1.6%	18.4%	18.1%
Average annual return is the simple average of performance returns				

Annualized	GSA Top 10	S&P 500	Gold	XAU Index
1 Year	70.1%	12.8%	29.5%	34.7%
3 Year	22.8%	-5.4%	19.5%	10.5%
5 Year	31.4%	-0.2%	22.4%	12.6%
10 Year	30.7%	-0.5%	18.0%	16.0%
Annualized return is the Compound Annual Growth Rate				

Cumulative	GSA Top 10	S&P 500	Gold	XAU Index
1 Year	70.1%	12.8%	29.5%	34.7%
3 Year	85.0%	-15.3%	70.4%	34.8%
5 Year	291.9%	-0.9%	175.0%	81.0%
10 Year	1359.6%	-4.7%	421.4%	340.5%
Cumulative return is the total return				

Average Annual Return

as of 12/31/10	1 Year	3 Year	5 Year	10 Year
GSA Top 10	70.1%	49.1%	49.2%	43.4%
XAU Index	34.7%	14.7%	15.2%	18.1%
Gold	29.5%	19.9%	22.8%	18.4%
S&P 500 Index	12.8%	-1.0%	2.7%	1.6%

 Performance verified by **Alpha Verification Services**
Michael Hultzapple, CPA, CFA
(804) 677-4343

Gold Stock Analyst Top 10 Portfolio
Notes to Schedule of Investment Performance Returns
As of December 31, 2010

1. ORGANIZATION

The Gold Stock Analyst is a subscription based monthly newsletter covering gold and silver mining companies. The Gold Stock Analyst is based in Ft. Lauderdale, Florida. The Gold Stock Analyst does not manage client portfolios

2. GOLD STOCK ANALYST TOP 10 PORTFOLIO PROFILE

Our examination of the *Gold Stock Analyst Top 10 Portfolio* began on January 1, 2001. The portfolio is normally composed of 10 positions, but over the ten year period held as few as six and as many as twelve positions.

3. CALCULATION OF THE TIME-WEIGHTED RATES OF RETURN

The performance of portfolio returns has been prepared using consistent methodologies. The returns are calculated using a time-weighted rate of return and an average annual return methodology (see 4 below). Other methods may produce different returns. The returns do not represent the results of actual trading and have not been reduced by management fees, transaction costs or any additional custodial or brokerage expenses for individual investors, nor have returns been increased by dividends. Historical rates of return may not be indicative of future rates of return. The time-weighted rate of return used by management is as follows.

- The portfolio inception date is January 1, 2001.
- Returns are presented gross of transactions fees. Actual returns for an investor would be reduced by transactions fees that may be incurred in the management of an account.
- The portfolio assumes an equal dollar weighted portfolio of approximately ten positions.
- During the year new positions are added at the equal weight established by the prior years rebalancing.
- The purchase of a new position could result in negative cash (leverage) if holdings are more than ten or if the position is sold at a loss.
- The sale of a position results in cash, which remains in cash until the purchase of a new position.
- The portfolio does not receive or distribute cash. All realized and unrealized profits and losses remain in the portfolio.
- The portfolio is rebalanced as of the closing price on the last trading day of each calendar year so that each position has an equal weighting again.
- The portfolio is valued as of the last trading day of each calendar year.
- The portfolio value does not include the value of reinvested dividends.
- Any cash is assumed to return a zero rate of return.
- Any leverage used in the portfolio is assumed at a cost of zero.
- Returns are presented in US dollars.

Gold Stock Analyst Top 10 Portfolio
Notes to Schedule of Investment Performance Returns
As of December 31, 2010

4. AVERAGE ANNUAL RETURNS

- The mutual fund industry typically presents their returns as a simple average of their annual returns. Morningstar, the industry standard, displays performance and compares funds on this basis. To facilitate comparison, The ***Gold Stock Analyst Top 10 Portfolio*** results are also presented on this basis subject to the same methodology as in (3) above.

5. OTHER NOTES

- Performance returns of the S&P 500 Index, XAU Gold & Silver Index, and the Gold spot price are shown for general industry-wide comparative purposes. It should not be assumed that the benchmark represents a similar investment strategy or asset classes to the ***Gold Stock Analyst Top 10 Portfolio***.
- Unlike an ETF, an index cannot be invested in directly, is unmanaged, and does not incur management fees, costs or expenses.
- It should not be assumed that all clients follow the ***Gold Stock Analyst Top 10 Portfolio***. Client investments are made with their investment objective, risk tolerance and income needs in mind.
- There are limitations inherent in the portfolio returns, particularly the fact that such returns do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client money.
- A complete list of past recommendations and changes to the ***Gold Stock Analyst Top 10 Portfolio*** is available upon request.
- Past performance is not indicative of future performance.
- The Independent Verifier's Report and the Schedule of Investment Performance Returns are an integral part of this presentation.