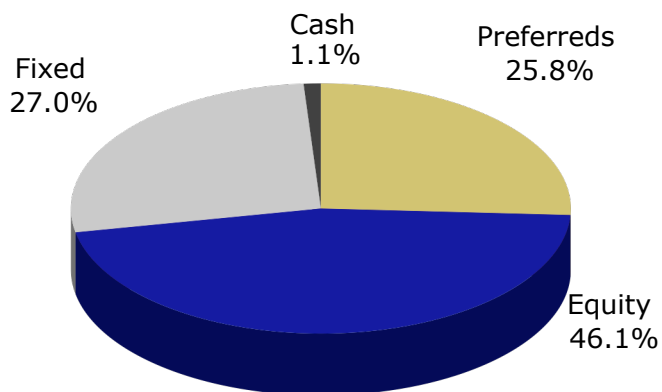


Asset Allocation



Sector Allocation

	Portfolio	R1000V
Energy	14.03%	12.54%
Industrials	2.39%	8.90%
Cons Discretionary	2.58%	7.99%
Cons Staples	10.15%	11.02%
Health Care	8.18%	14.32%
Financials	11.97%	24.25%
Info Technology	8.23%	5.03%
Materials	2.51%	2.99%
Telecom Services	3.68%	5.25%
Utilities	0.34%	7.72%
Preferred Stocks	35.93%	--

Largest Equity Positions

Microsoft Corp	4.1%	Raymond James	2.0%
Bristol Myers Squibb	3.6%	BP PLC ADR	1.9%
Vodafone Group	2.6%	Exxon Mobil	1.5%
Bank of America	2.1%	Energy Transfer Partners	1.4%
Philip Morris	2.1%	Merck & Co Inc	1.3%