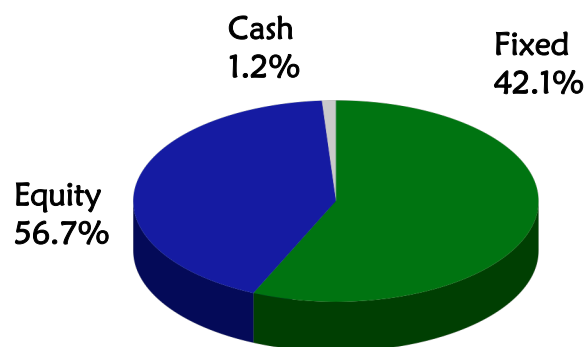


Asset Allocation



Sector Allocation

	Portfolio
Consumer Discretionary	1.7%
Consumer Staples	13.5%
Energy	13.0%
Financials	14.2%
Healthcare	10.7%
Industrials	.01%
Information Technology	9.3%
Preferred Stocks	29.0%
Telecomm Services	4.6%
Utilities	3.0%

Largest Equity Holdings

MICROSOFT CORP	5.2%	PHILIP MORRIS INTL	2.2%
BRISTOL MYERS SQUIBB	3.4%	RAYMOND JAMES FIN	1.9%
MERCK & CO	2.6%	DUKE ENERGY	1.7%
VODAFONE GROUP	2.6%	BANK OF AMERICA	1.6%
BP PLC SPONS ADR	2.2%	EXXON MOBIL CORP	1.5%