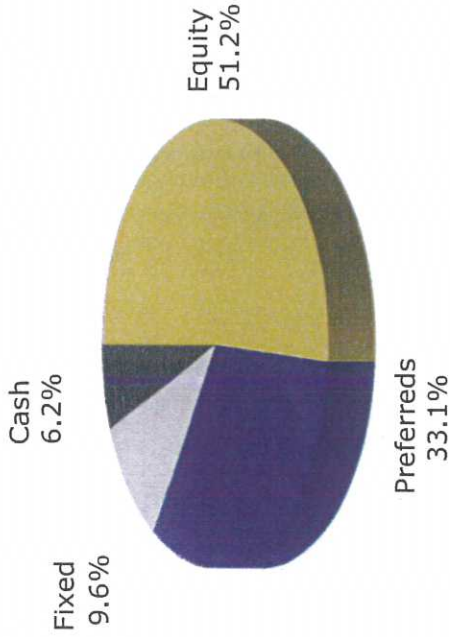




Asset Allocation



Sector Allocation

Cons Discretionary	2.23%
Cons Staples	7.86%
Energy	19.87%
Financials	20.41%
Health Care	7.44%
Industrials	3.33%
Info Technology	18.48%
Materials	6.51%
Telecom Services	6.20%
Utilities	6.15%
Preferred Stocks	33.1%

Best / Worst Performers Fiscal YTD

Freddie Mac Pref.	39.86%	Treasury Short	-30.17%
Fannie Mae Pref.	34.97%	Transocean Inc.	-19.32%
Apple Inc.	31.10%	Marathon Oil Corp.	-6.41%
Qwest Corp. Pref.	24.81%	Seadrill Ltd.	-5.70%
Microsoft Corp.	21.97%	UPS	-3.00%