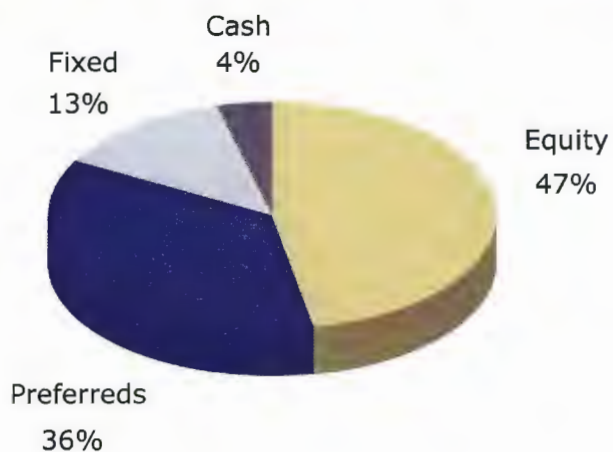




Asset Allocation



Sector Allocation

Cons Discretionary	16.64%
Cons Staples	6.16%
Energy	6.87%
Financials	27.45%
Health Care	10.72%
Industrials	1.09%
Info Technology	21.69%
Materials	1.51%
Telecom Services	2.74%
Utilities	1.64%
Real Estate	2.36%
Preferred Stocks	36%

Best / Worst Performers Fiscal YTD

Fannie Mae Pref	31.51%	Seadrill Ltd.	-22.22%
Freddie Mac Pref.	25.37%	Nordstrom	-18.76%
Apple, Inc.	22.68%	Qualcomm Inc.	-18.57%
Viacom "B"	18.74%	Las Vegas Sands	-14.21%
Regions Financial	14.92%	Janus Group	-8.5%