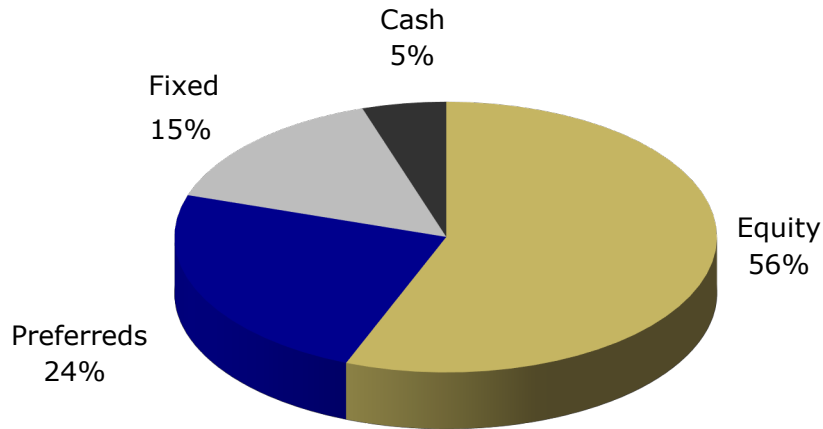


Asset Allocation



Sector Allocation

Cons Discretionary	7.5%
Cons Staples	7.4%
Energy	3.3%
Financials	23.9%
Health Care	19.5%
Industrials	2.8%
Info Technology	22.1%
Materials	4.4%
Telecom Services	0.9%
Utilities	1.6%
Real Estate	1.9%
Preferred Stocks	24%

Best / Worst Performers Fiscal YTD

Freddie Mac Pref.	47.99%	CenturyLink, Inc.	-22.44%
Fannie Mae Pref.	45.84%	Allergan	-11.35%
Canopy Growth Corp.	30.67%	Qualcomm, Inc.	-10.36%
US Bancorp Pref.	11.10%	Wells Fargo, Co.	-8.81%
Qwest Corp. Pref.	10.76%	Pfizer, Inc.	-8.65%