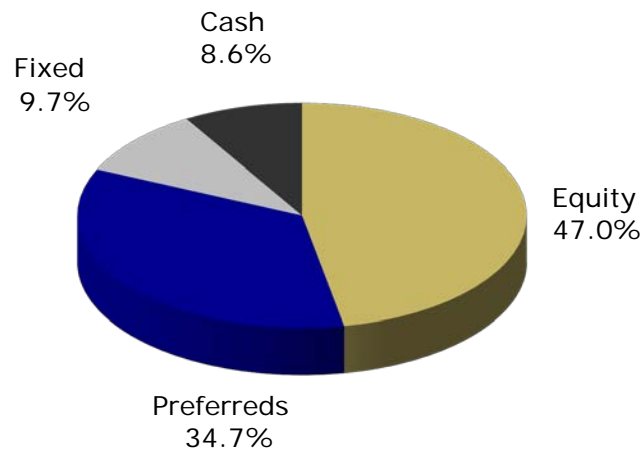


**Asset Allocation**

**Sector Allocation**

Cons Discretionary	1.49%
Cons Staples	6.38%
Energy	21.48%
Financials	20.82%
Health Care	6.97%
Industrials	2.64%
Info Technology	19.04%
Materials	6.35%
Telecom Services	6.60%
Utilities	6.50%
Preferred Stocks	34.7%

**Best / Worst Performers Fiscal YTD**

Fannie Mae Pref.	47.85%	Transocean Inc.	-15.80%
Freddie Mac Pref.	46.94%	Proshares Ultrashort, Treasury	-11.56%
Annaly Capital Mgmt.	13.17%	Seadrill Ltd.	-11.33%
Vodafone Group	10.24%	Citigroup Inc.	-8.09%
Lloyds Group	9.61%	Marathon Oil Corp.	-7.05%