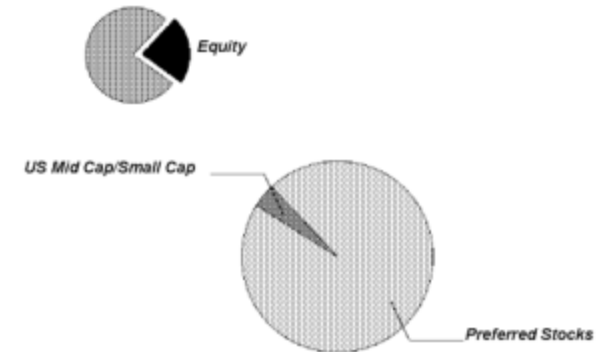


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Mid Cap/Small Cap	338,180.00	667,560.00	329,380.00	1%
Preferred Stocks	18,968,000.00	16,368,097.20	(2,599,902.80)	22%
Total Value	\$19,306,180.00	\$17,035,657.20	(\$2,270,522.80)	23%

Market Value/Cost	Current Period Value
Market Value	17,035,657.20
Tax Cost	17,186,339.00
Unrealized Gain/Loss	(150,681.80)
Estimated Annual Income	1,141,182.30
Yield	6.70%

Asset Categories



Note: P indicates position adjusted for Pending Trade Activity.

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
DEUTSCHE BK AG LDN BRH	50,000.000	7.99	399,500.00	352,529.00	46,971.00		
DBL LONG ETN38							
25154H-55-8 DAG							