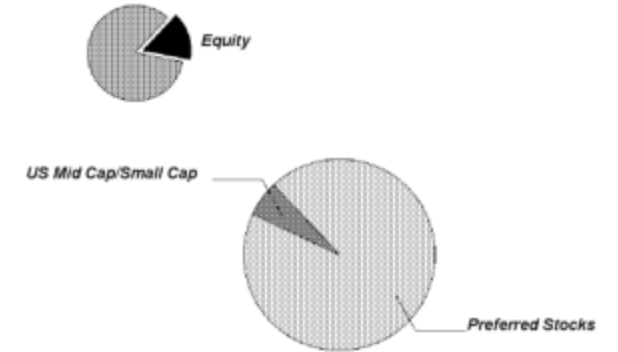


Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Mid Cap/Small Cap	667,560.00	671,820.00	4,260.00	1%
Preferred Stocks	16,368,097.20	10,100,000.00	(6,268,097.20)	15%
Total Value	\$17,035,657.20	\$10,771,820.00	(\$6,263,837.20)	16%

Market Value/Cost	Current Period Value
Market Value	10,771,820.00
Tax Cost	10,619,439.00
Unrealized Gain/Loss	152,381.00
Estimated Annual Income	701,200.00
Yield	6.51 %

Asset Categories



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 DBL LONG ETN38 25154H-55-8 DAG	50,000.000	8.33	416,500.00	352,529.00	63,971.00		