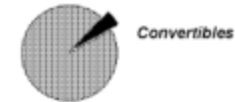


Convertibles Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Convertibles - Fixed Income	1,138,750.00	0.00	(1,138,750.00)	
Convertibles - Equity	0.00	405,600.00	405,600.00	1%
Total Value	\$1,138,750.00	\$405,600.00	(\$733,150.00)	1%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	405,600.00
Tax Cost	400,000.00
Unrealized Gain/Loss	5,600.00

Convertibles Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Convertibles - Equity							
GENERAL MOTORS CO CV PFD B 37045V-20-9 GM PB	8,000.000	50.70	405,600.00	400,000.00	5,600.00		