

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Corporate Bonds (continued)</b>									
<b>BANK AMER CORP PERP NON CUMULATIVE DEP</b>			<b>Security Identifier: 060505DT8</b>						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P									
Rating BB									
01/10/11 *3,12	2,000,000.000	102.7500	2,055,000.00	107.8750	2,157,500.00	102,500.00	20,763.89	162,500.00	7.53%
			Original Cost Basis: \$2,055,000.00						
<b>SOUTHERN CALIF EDISON CO PREF SER E</b>			<b>Security Identifier: 842400FU2</b>						
6.250% 01/17/62 B/E DTD 01/17/12									
CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P									
Rating BBB-									
01/30/12 *3,12	3,000,000.000	99.8090	2,994,273.52	110.8750	3,326,250.00	331,976.48	78,125.00	187,500.00	5.63%
			Original Cost Basis: \$2,992,564.97						
<b>GENERAL ELEC CAP CORP NON CUM PFD SER</b>			<b>Security Identifier: 369622SN6</b>						
A 7.125% 06/12/62 B/E									
DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P									
Rating A+									
06/27/12 *12,13	2,000,000.000	104.9450	2,098,907.53	116.3750	2,327,500.00	228,592.47	6,333.33	142,500.00	6.12%
			Original Cost Basis: \$2,122,916.67						
<b>LBG CAPITAL NO 1 PLC 144A</b>			<b>Security Identifier: G5433BBG8</b>						
ISIN#XS0473106283 8.000% 09/15/88 REG									
DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB									
12/04/13 *3,12	1,200,000.000	108.2500	1,299,000.00	106.5000	1,278,000.00	-21,000.00	4,000.00	96,000.00	7.51%
			Original Cost Basis: \$1,299,000.00						
<b>5LLOYDS BANKING GROUP PLC FXD RATE RESET</b>			<b>Security Identifier: 539439AG4</b>						
ADDL TIER 1 SECS ISIN#US539439AG42									
7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating B+									
Please Provide *	1,903,000.000	N/A	Please Provide	101.7500	1,936,302.50	N/A	1,189.38	142,725.00	7.37%
			Original Cost Basis: Please Provide						
<b>Total Corporate Bonds</b>			<b>\$21,668,383.20</b>		<b>\$23,887,902.50</b>	<b>\$283,216.80</b>	<b>\$282,687.16</b>	<b>\$1,702,800.00</b>	
		<b>22,843,000.000</b>							
<b>Total Fixed Income</b>			<b>\$23,136,995.95</b>		<b>\$25,327,508.08</b>	<b>\$254,209.63</b>	<b>\$290,263.53</b>	<b>\$1,702,800.00</b>	
		<b>28,633,000.000</b>							

