

Epstein Preferred Basket

Selected List of Preferred Equity Securities

All data as of June 24, 2016

Source: Bloomberg Financial, LP and Deutsche Wealth Management

Preferred Equity Information

Issuer Name	Preferred Equity	Symbol	Cusip	Amount to Invest (\$MM)	Weight	Average Daily Volume
- 30 Day Period	Div.	Moody's Rating	S&P Rating	Ask	Yield	Weighted Average Yie
ld	Call Date	Yield-to-Call	Industry	Issue Date	Issue Size (\$MM)	5% o
f Issue QDI	DRD					
BB&T CORPORATION	bbt h pfd	054937875	0.90	0.045	117433.56666666667	5.62
5	Baa1	BBB-	26.20	5.401998739533628	E7*K7=0.24308994327901326	6/1/2021
4.628434043658053	Banks	3/9/2016	18.60	0.9300000000000002	Yes	Yes
CAPITAL ONE FINANCIAL CO	cof d pfd	14040H709	1	0.05	44856.833333333336	
6.70	Baa3	BB	28.20	5.980170231545646	E8*K8=0.2990085115772823	12/1/2019
2.9165211484410736	Banks	10/31/2014	20	1	Yes	Yes
CAPITAL ONE FINANCIAL CO	cof f pfd	14040H881	0.20	0.01	67951.166666666667	
6.20	Baa3	BB	26.88	5.804488596468416	E9*K9=0.05804488596468416	12/1/2020
4.4380257462671855	Banks	8/24/2015	20	1	Yes	Yes
CHARLES SCHWAB CORP	schw c Pfd	808513402	1	0.05	64006.033333333333	6
Baa2	BBB	26.70	5.654154232762683	E10*K10=0.2827077116381342	12/1/2020	4.41
51726956533555	Diversified Finan Serv	8/3/2015	24	1.2000000000000002	Yes	Yes
CHARLES SCHWAB CORP	schw d Pfd	808513600	1	0.05	195194.933333333332	5.95
Baa2	BBB	26.61	5.6258199396183	E11*K11=0.28129099698091503	6/1/2021	4.5861192388
14494	Diversified Finan Serv	3/7/2016	30	1.50	Yes	Yes
DIGITAL REALTY TRUST INC	Dlr g Pfd	253868889	0.50	0.025	19192.833333333332	
5.875	Baa3	BB+	25.42	5.788149618878399	E12*K12=0.14470374047195997	4/9/2018
4.873582162763858	REITS	4/9/2013	10	0.50	No	No
DTE ENERGY CO	dtj pfd	233331800	0.60	0.03	115390.90	5.375
9	5.355886181190875	E13*K13=0.16067658543572624	6/1/2021	5.308902917263306	BBB-	25.1
Electric	5/27/2016	12	0.6000000000000001	No	No	
EBAY INC	ebayl Pfd	278642202	1	0.05	176080.833333333334	6
BBB+	26.33	5.761659357895074	E14*K14=0.28808296789475374	3/1/2021	4.9504999374	
82363	Internet	2/29/2016	30	1.50	Not Confirmed	Not Confirmed
GENERAL ELECTRIC CO	gek pfd	369622394	1	0.05	43959.166666666664	4.70
AA+	26.30	4.492210316153903	E15*K15=0.22461051580769517	5/16/2018	2.1754500914	A1
471913	Miscellaneous Manufactur	5/16/2013	30	1.50	Not Confirmed	Not Confirme
JPMORGAN CHASE & CO	JPM f Pfd	48127R461	1	0.05	115915.066666666667	6.12
5	Baa3	BBB-	26.70	5.786642172943184	E16*K16=0.2893321086471592	3/1/2020
4.255302945633167	Banks	2/12/2015	57.20	2.8600000000000003	Yes	Yes
JPMORGAN CHASE & CO	JPM h Pfd	48127V827	1	0.05	135040.966666666667	6.15
Baa3	BBB-	26.71	5.808279552967102	E17*K17=0.29041397764835514	9/1/2020	4.46
9681687884059	Banks	7/29/2015	46	2.3000000000000003	Yes	Yes
KKR	KRPPP pfd	48248M300	0.30	0.015	249212.60	6.50
5	6.465874550980934	E18*K18=0.09698811826471401	9/15/2021	6.400491927275921	BBB+	25.1
Private Equity	6/20/2016	6.20	0.3100000000000005	No	No	
NEXTERA ENERGY CAPITAL	nee j Pfd	65339K886	0.90	0.045	33362.933333333334	5
Baa2	BBB	26.02	4.850601474582849	E19*K19=0.21827706635622818	1/15/2018	2.97
028757958724	Electric	1/18/2013	18	0.90	No	No
NEXTERA ENERGY CAPITAL	nee k Pfd	65339K100	1	0.05	379377	5.25
25.14	5.233666598822841	E20*K20=0.261683329941142	6/1/2021	5.194381138260159	Baa2	BBB
Electric	6/7/2016	22.80	1.1400000000000001	No	No	
PITNEY BOWES	PBI B pfd	724479506	0.60	0.03	21205.333333333332	6.70
BBB	27.15	6.206656974126063	E21*K21=0.18619970922378187	3/7/2018	1.7665150483	Baa2
006375	Office/Business Equip	3/7/2013	17	0.8500000000000001	Not Confirmed	Not
Confirmed						
PUBLIC STORAGE	psa b pfd	74460W776	0.60	0.03	61896.733333333333	5.40
NR	26.03	5.194555336443654	E22*K22=0.1558366600933096	1/20/2021	4.3943037209	A3
81691	REITS	1/20/2016	12	0.6000000000000001	No	No
PUBLIC STORAGE	psa c pfd	74460W750	0.40	0.02	255596.20	5.125
25.51	5.03025994447629	E23*K23=0.10060519888952581	5/17/2021	4.652667958471097	A3	BBB+
REITS	5/17/2016	8	0.40	No	No	
STANLEY BLACK & DECKER INC	SWJ pfd	854502705	1	0.05	49770.166666666664	5.75
Baa2	BBB+	26.25	5.4878776229801565	E24*K24=0.2743938811490078	7/25/2017	1.25
84496874481592	Hand/Machine Tools	7/25/2012	30	1.50	No	No
STATE STREET CORP	stt e pfd	857477889	1	0.05	49335.633333333333	6
Baa1	BBB	27.32	5.514030143364784	E25*K25=0.2757015071682392	12/15/2019	3.22
67623238091896	Banks	11/25/2014	30	1.50	Yes	Yes
STATE STREET CORP	stt d pfd	857477608	1	0.05	69896.933333333333	5.90
Baa1	BBB	28.24	5.244392648319623	E26*K26=0.2622196324159812	3/15/2024	3.97
4876191760276	Banks	3/4/2014	30	1.50	Yes	Yes
US BANCORP	usb m pfd	902973833	1	0.05	88275.60	6.50
30.87	5.330259702097708	E27*K27=0.2665129851048854	1/15/2022	2.2415018356034446	A3	BBB
Banks	1/23/2012	44	2.2	Yes	Yes	
VERIZON COMMUNICATIONS	vza pfd	92343V302	1	0.05	39965.40	5.90
27.55	5.398865323220204	E28*K28=0.2699432661610102	2/15/2019	2.1783801364690816	Baa1	BBB+
Telecommunications	2/6/2014	20	1	No	No	
WELLS FARGO & COMPANY	wfc v pfd	94988U730	1	0.05	75688.4	6
26.75	5.632040050062578	E29*K29=0.2816020025031289	12/15/2020	4.323780083714853	Baa2	BBB

Banks	9/15/2015	40	2	Yes	Yes				
WELLS FARGO & COMPANY	wfc r pfd			949746465		1	0.05	153945.133333333333	6.62
5	Baa2 BBB	29.66	5.608478797128271			E30*K30=0.28042393985641356			3/15/2024
3.857472519617525	Banks	12/18/2013	33.60			1.68000000000000002	Yes	Yes	
TOTAL	SUBTOTAL(9,D7:D30)=20		SUBTOTAL(9,E7:E30)=1.0000000000000004			SUBTOTAL(9,L7:L30)=5.492349242473046			

1. Average Daily Volume is over 10 trading days for DTE Energy and Nextera Energy Capital, and 5 days for KKR.

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Basket Stats											
Key Facts			Call Date Breakdown			Industry Breakdown					
Total Amount Invested	\$20MM	Year	Count	\$MM	%	Industry	Count	\$MM	%		
Number of Issuers	17	2016	0	0	0	Banks	10	9.10	0.4549999999	999999	
Number of Issues	24	2017	1	1	0.05	Electric	3	2.50	0.12	499999999999997	
Average S&P Rating	BBB	2018	4	3	0.15	Diversified Finan Serv	2	2		0.0999999999999998	
Average Moody's Rating	Baa2	2019	3	3	0.15	REITS	3	1.50	0.0749999999	9999998	
Average YTM (%)	5.492349242473046		2020	5	4.199999999999999			0.2099999999999996			
Hand/Machine Tools	1	1	0.0499999999999999								
Average Call Date	8/13/2020		2021	8	5.800000000000001			0.2900000000000004			
Internet	1	1	0.0499999999999999								
Average Issuance Size	\$27.96MM		2022	1	1	0.05	Miscellaneous Manufactur				
2023	0	0	0	0	0.0499999999999999	Telecommunications	1	1	0.0499999999999999		
2024	2	2	0.10	0.10	0.60	Office/Business Equip	1	0.60	0.0299999999999992		
Total	24	20	1	Private Equity	1	0.30	0.0149999999999996				
Total	24	20.000000000000004	0.9999999999999999								
Issuer Summary											
S&P Ratings Breakdown			Moody's Ratings Breakdown								
Issuer Name	Count	\$MM	%	Rating	Count	\$MM	%	Rating	Count	\$MM	%
CAPITAL ONE FINANCIAL CO	2		2	1.20	0.05999999999999984	AAA-	0	0	0	0	
Aaa	0	0	0								
JPMORGAN CHASE & CO	2		2	0.09999999999999998		AA+	1	1	0.05	Aa1	
0	0	0									
CHARLES SCHWAB CORP	2		2	0.09999999999999998		AA	0	0	0	Aa2	
0	0	0									
WELLS FARGO & COMPANY	2		2	0.09999999999999998		AA-	0	0	0	Aa3	
0	0	0									
NEXTERA ENERGY CAPITAL	2		1.90	0.09499999999999997		BBB+	5	3.70	0.185	A1	
1	1	0.05									
STATE STREET CORP	2		2	0.09999999999999998		BBB	10	9.50	0.475	A2	
0	0	0									
EBAY INC	1		1	0.04999999999999999		BBB-	4	3.50	0.175	A3	3
2	0.10										
GENERAL ELECTRIC CO	1		1	0.04999999999999999		BB+	1	0.50	0.025	Baa1	
6	5.50	0.275									
PUBLIC STORAGE	2		1	0.04999999999999999		BB	2	1.20	0.06	Baa2	8
7.50	0.375										
STANLEY BLACK & DECKER INC	1		1	0.04999999999999999		BB-	0	0	0	0	
Baa3	5	3.70	0.185								
US BANCORP	1		1	0.04999999999999999		B+	0	0	0	Ba1	0
0	0										
VERIZON COMMUNICATIONS	1		1	0.04999999999999999		B	0	0	0	Ba2	
0	0	0									
BB&T CORPORATION	1		0.90	0.04499999999999999		B-	0	0	0	Ba3	
0	0	0									
DTE ENERGY CO	1		0.60	0.02999999999999992		NR	1	0.60	0.03	NR	1
0.30	0.015										
PITNEY BOWES	1		0.60	0.02999999999999992		Total	24	20	1	Total	24
20	1										
DIGITAL REALTY TRUST INC	1		0.50	0.02499999999999994							
KKR	1		0.30	0.01499999999999996							
Total	24	20.000000000000004	1.0000000000000002								
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