

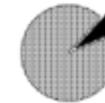


## Convertibles Summary

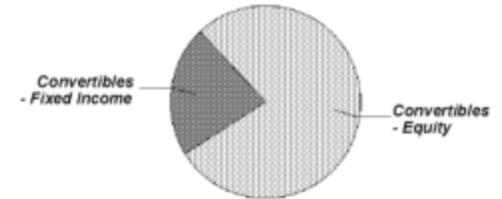
Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Convertibles - Fixed Income	1,108,750.00	1,081,250.00	(27,500.00)	2%
Convertibles - Equity	3,856,010.00	3,734,944.65	(121,065.35)	5%
<b>Total Value</b>	<b>\$4,964,760.00</b>	<b>\$4,816,194.65</b>	<b>(\$148,565.35)</b>	<b>7%</b>

Market Value/Cost	Current Period Value
Market Value	4,816,194.65
Tax Cost	4,842,469.22
Unrealized Gain/Loss	(26,274.57)
Estimated Annual Income	238,082.50
Accrued Income	69,514.42
Yield	4.50%

### Asset Categories



Convertibles



Convertibles - Fixed Income

Convertibles - Equity