

Shelter Rock Management, LLC  
**PORTFOLIO APPRAISAL**  
**STRATEGIC INCOME**  
*December 31, 2010*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CONVERTIBLE BONDS</b>							
33,000	NII Holdings Inc 3.125% Due 06-15-12	93.58	30,882.50	98.12	32,381.25	2.9	3.2
7,000	Central European Distribution Corp 3.000% Due 03-15-13	92.65	6,485.50	92.75	6,492.50	0.6	3.2
16,000	Ciena Corp 0.250% Due 05-01-13	83.14	13,302.00	91.50	14,640.00	1.3	0.3
20,000	Sandisk Corp 1.000% Due 05-15-13	86.20	17,240.00	96.25	19,250.00	1.7	1.0
	Accrued Interest				139.89	0.0	
			67,910.00		72,903.64	6.6	2.0
<b>CORPORATE BONDS</b>							
25,000	Sprint Cap Corp 7.625% Due 01-30-11	102.31	25,576.50	100.25	25,062.50	2.3	7.6
8,000	Sears Roebuck Accep Corp 6.750% Due 08-15-11	102.65	8,211.92	102.00	8,160.00	0.7	6.6
8,000	CSC Holdings Inc 6.750% Due 04-15-12	104.15	8,332.00	103.87	8,310.00	0.7	6.5
17,000	Cablevision Systems Corp 8.000% Due 04-15-12	102.33	17,395.50	104.75	17,807.50	1.6	7.6
7,000	Sears Roebuck Accep Corp 6.700% Due 04-15-12	100.15	7,010.50	103.00	7,210.00	0.6	6.5
30,000	Aramark Corp 5.000% Due 06-01-12	98.04	29,412.50	101.00	30,300.00	2.7	5.0
10,000	Kinder Morgan Inc 6.500% Due 09-01-12	104.90	10,490.00	105.25	10,525.00	0.9	6.2
13,000	GSC Holdings Corp / GameStop Inc 8.000% Due 10-01-12	103.87	13,503.75	102.25	13,292.50	1.2	7.8
25,000	Unisys Corp 8.000% Due 10-15-12	105.14	26,285.00	104.00	26,000.00	2.3	7.7
25,000	Deluxe Corp 5.000% Due 12-15-12	99.18	24,795.50	100.12	25,031.25	2.3	5.0
10,000	Sears Roebuck Accep Corp Inter 7.500% Due 12-15-12	102.65	10,265.00	103.37	10,337.50	0.9	7.3
30,000	Citizens Communications Co 6.250% Due 01-15-13	101.12	30,335.00	105.50	31,650.00	2.8	5.9
19,000	Corrections Corp America New 6.250% Due 03-15-13	101.11	19,210.00	101.00	19,190.00	1.7	6.2
20,000	Rock-Tenn Co 5.625% Due 03-15-13	103.42	20,684.80	103.25	20,650.00	1.9	5.4
25,000	Liberty Media Corp 5.700% Due 05-15-13	100.20	25,050.10	103.00	25,750.00	2.3	5.5
25,000	Speedway Motorsports Inc 6.750% Due 06-01-13	100.46	25,115.00	100.75	25,187.50	2.3	6.7
20,000	Royal Caribbean Cruises Ltd 7.000% Due 06-15-13	103.46	20,692.50	105.75	21,150.00	1.9	6.6

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18,000	Arch Western Finance LLC 6.750% Due 07-01-13	100.79	18,142.10	101.00	18,180.00	1.6	6.7
20,000	Chesapeake Energy Corp 7.625% Due 07-15-13	105.57	21,115.00	108.37	21,675.00	1.9	7.0
30,000	Windstream Corp 8.125% Due 08-01-13	105.93	31,780.00	110.00	33,000.00	3.0	7.4
25,000	Leucadia Natl Corp 7.000% Due 08-15-13	103.43	25,857.50	107.12	26,781.25	2.4	6.5
20,000	Office Depot Inc 6.250% Due 08-15-13	98.50	19,700.00	100.00	20,000.00	1.8	6.2
18,000	Syniverse Technologies Inc 7.750% Due 08-15-13	100.20	18,036.00	102.00	18,360.00	1.7	7.6
15,000	EchoStar DBS Corp 7.000% Due 10-01-13	103.40	15,509.50	106.75	16,012.50	1.4	6.6
3,000	Domtar Inc 5.375% Due 12-01-13	99.40	2,982.00	104.75	3,142.50	0.3	5.1
25,000	Elizabeth Arden Inc 7.750% Due 01-15-14	99.75	24,937.50	101.44	25,359.37	2.3	7.6
30,000	Terex Corp 7.375% Due 01-15-14	101.42	30,427.50	101.25	30,375.00	2.7	7.3
25,000	NRG Energy Inc 7.250% Due 02-01-14	102.28	25,570.00	102.00	25,500.00	2.3	7.1
25,000	Qwest Communications Intl Inc 7.500% Due 02-15-14	100.75	25,187.50	101.25	25,312.50	2.3	7.4
30,000	AES Corp 7.750% Due 03-01-14	102.38	30,714.00	106.75	32,025.00	2.9	7.3
10,000	Janus Cap Group Inc 6.369% Due 04-15-14	104.14	10,414.00	102.62	10,262.08	0.9	6.2
25,000	Kansas City Southern de Mexico 7.375% Due 06-01-14	101.30	25,325.00	104.50	26,125.00	2.3	7.1
27,000	Sesi LLC 6.875% Due 06-01-14	100.40	27,109.00	101.50	27,405.00	2.5	6.8
25,000	Wendys Intl Inc 6.200% Due 06-15-14	103.27	25,817.50	102.75	25,687.50	2.3	6.0
22,000	Gulfmark Offshore Inc 7.750% Due 07-15-14	100.70	22,154.00	101.50	22,330.00	2.0	7.6
25,000	Transdigm Inc 7.750% Due 07-15-14	102.30	25,574.50	104.00	26,000.00	2.3	7.5
20,000	Chiquita Brands Intl Inc 7.500% Due 11-01-14	101.80	20,361.00	100.37	20,075.00	1.8	7.5
18,000	Host Hotels & Resorts LP 6.875% Due 11-01-14	102.29	18,412.00	103.00	18,540.00	1.7	6.7
20,000	Key Energy Services Inc 8.375% Due 12-01-14	106.45	21,290.00	105.50	21,100.00	1.9	7.9
27,000	Pep Boys Manny Moe & Jack 7.500% Due 12-15-14	99.79	26,942.60	101.50	27,405.00	2.5	7.4
25,000	Crown Castle Intl Corp 9.000% Due 01-15-15	106.27	26,567.50	110.25	27,562.50	2.5	8.2
5,000	Chesapeake Energy Corp 9.500% Due 02-15-15	114.95	5,747.50	112.75	5,637.50	0.5	8.4
25,000	Anixter Inc 5.950% Due 03-01-15	96.45	24,112.50	100.12	25,031.25	2.3	5.9

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20,000	Penn Natl Gaming Inc Sr Sub Note 6.750% Due 03-01-15	102.95	20,590.00	101.50	20,300.00	1.8	6.7
2,000	Lamar Media Corp 6.625% Due 08-15-15	101.50	2,030.00	102.50	2,050.00	0.2	6.5
18,000	Lamar Media Corp 6.625% Due 08-15-15	103.20	18,576.00	101.50	18,270.00	1.6	6.5
15,000	Dycom Inv Inc 8.125% Due 10-15-15 Accrued Interest	103.70	15,555.00	102.75	15,412.50	1.4	7.9
			<u>948,902.27</u>		<u>18,597.90</u>	<u>1.7</u>	
					979,128.11	88.0	6.8
<b>CASH AND EQUIVALENTS</b>							
	Cash		<u>60,184.83</u>		<u>60,184.83</u>	5.4	0.0
			60,184.83		60,184.83	5.4	0.0
<b>TOTAL PORTFOLIO</b>			<b>1,076,997.10</b>		<b>1,112,216.58</b>	<b>100.0</b>	<b>6.1</b>