



FINANCIAL TRUST COMPANY INC ACCT. W23560001
For the Period 11/1/11 to 11/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
AMERICAN AXLE & MFG INC 7 7/8% MAR 1 2017 DTD 2/27/2007 02406P-AF-7 B /B2	96.50	2,500,000.00	2,412,500.00	2,615,625.00	(203,125.00)	196,875.00 49,217.50	8.71 %
CIT GROUP INC 144A 7% MAY 02 2017 DTD 06/15/2011 125581-GA-0 B+ /B2	98.50	2,500,000.00	2,462,500.00	2,306,250.00	156,250.00	175,000.00 39,375.00	7.34 %
BANK OF AMERICA CORP 8 1/8% PFD STK DEC 29 2049 DTD 04/30/2008 060505-DT-8 BB+ /BA3	85.28	2,000,000.00	1,705,620.00	2,081,180.56	(375,560.56)	162,500.00 7,222.00	9.57 %
ING CAPITAL FUNDING TRUSTS III 8.439% PFD STK DEC 31 2049 DTD 12/15/2000 44978N-AA-3 BBB /B1	71.52	2,500,000.00	1,787,950.00	2,445,620.28	(657,670.28)	99,214.00 41,612.50	5.84 %
Total US Fixed Income			\$19,582,378.00	\$20,435,528.34	(\$853,150.34)	\$1,476,789.00 \$249,450.58	7.32 %
Non-US Fixed Income							
REPUBLIC OF ARGENTINA - ARS FLOATING RATE NOTE DEC 15 2035 DTD 11/01/2005 HELD BY EUROCLEAR ISIN ARARGE03E147 SEDOL B1MYWX3 EC0698-9B-7 ARS	3.64	10,000,000.00	363,763.70	318,000.00	45,763.70	86,850.80 83,471.86	24.53 %