



**Global Investment Opportunities Group**

**Account Position Summary**

Prepared for Financial Trust as of July 29, 2011

Morgan Securities LLC

Current FX & Commodity rates		XAGUSD	39.8625	XAUUSD	1625.57	GBPUSD	1.6413	USDJPY	76.31
		XPTUSD	1780	XPDUSD	828.2	EURUSD	1.4383	USDCPL	457.79
		USDCHF	0.7885	USDCAD	0.9567	AUDUSD	1.100	USDNOK	5.3811

**Forward contracts**

Trade Date	Expiry	Bought	Notional	Sold	Notional	Fixing Date	Contract Spot Rate	Contract Forward Rate	Current Spot Rate	Current Points	Current All-in Forward	Gain/Loss (USD)
11-May-11	16-Aug-11	#R	457,000,000	USD	10,079,400	12-Aug-11	64.7	45.34	44.19	0.0319	44.22	\$ 255,290
11-May-11	16-Aug-11	SGD	12,678,500	USD	10,290,708	12-Aug-11	1.2325	1.232131	1.2036	-0.0001	1.2035	\$ 244,744
13-Jan-11	18-Jan-12	CHF	64,200,000	USD	10,000,000	16-Jan-12	6.595	6.42	6.44	-0.0279	6.41	\$ 17,007
8-Jun-11	11-Jun-12	CHF	31,818,000	USD	5,000,000	7-Jun-12	6.47	6.3636	6.44	-0.0498	6.39	\$ (18,471)

Open Forward contracts Mark-to-Market \$ 498,570

**Agriculture**

Trade Date	Maturity	Company	Initial USD Cost	Bushels	Shares/Contracts	Currency	Entry Price	Current Price	Gain/Loss (USD)
21-Jul-10	25-Jul-13	Djubs Corn F3	\$2,500,000		43,297.09	USD	\$57.74	\$105.18	\$ 2,053,858

Open Agriculture Mark-to-Market \$ 2,053,858

**Fixed Income**

Trade Date	Maturity	Rating	Issue	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Next Call Date	Total Int. Earned	Entry Level	Current Mid	Gain/Loss (USD)
7-Jul-10	20-Sep-11	NR	Horrah's Note	\$10,000,000	10,000,000		USD	7.000%	N/A	\$742,777.78	100.000	100.00	\$ 742,778
25-Jun-10	01-Oct-2014		Felcor Lodging L	\$2,442,853	2,321,000	2.66	USD	10.000%	N/A	\$254,020.56	105.25	113.38	\$ 462,602
14-Dec-10	15-Oct-2014	CCC+	Amr Corp	\$1,130,000	1,000,000	3.21	USD	6.250%	N/A	\$39,062.50	113.00	86.17	\$ (229,288)
15-Sep-10	15-Apr-2015	BB-	Ford Motor Cre	\$2,862,500	2,500,000	3.21	USD	7.000%	N/A	\$152,838.89	108.500	109.25	\$ 221,389
4-Apr-10	15-Apr-2015	BB-	Ford Motor Cre	\$198,957	200,000	3.21	USD	7.000%	N/A	\$18,394.64	99.478	109.25	\$ 37,938
23-Apr-10	01-May-2016	B+	Cit Group Inc	\$4,725,000	5,000,000	3.94	USD	7.000%	06/29/2011	\$443,333.33	94.50	100.00	\$ 718,333
8-Mar-11	01-Mar-2017	B	American Axle &	\$2,615,625	2,500,000	2.99	USD	7.875%	03/01/2012	\$77,109.38	104.63	102.95	\$ 35,234
17-Mar-10	02-May-2017	B+	Cit Group Inc	\$4,812,500	5,000,000	0.40	USD	7.000%	01/01/2012	\$478,333.33	92.25	100.13	\$ 872,003
13-Oct-10	15-Dec-2035		Republic Of Arg	\$318,000	10,000,000		ARS		N/A	\$0	3.180	4.04	\$ 86,300
10-Jan-11	Perpetual	BB+	Bank of Americ	\$2,055,000	2,000,000	5.09	USD	8.125%	05/15/2018	\$89,826.39	102.75	102.75	\$ 89,826
8-Jun-11	Perpetual	BBB+	Ing Cap Funding	\$2,425,000	2,500,000	0.15	USD	3.846%	09/30/2011	\$13,620.36	97.000	92.07	\$ (109,630)
15-Jun-11	Perpetual	BBB+	Jpmorgan Chase	\$2,668,750	2,500,000	5.14	USD	7.900%	04/30/2018	\$24,138.89	106.75	107.29	\$ 37,514
15-Jun-11	Perpetual	BBB+	Jpmorgan Chase	\$2,675,000	2,500,000	5.14	USD	7.900%	04/30/2018	\$24,138.89	107.00	107.29	\$ 31,264
15-Jun-11	Perpetual	BBB+	Jpmorgan Chase	\$5,375,000	5,000,000	5.14	USD	7.900%	04/30/2018	\$48,277.78	107.50	107.29	\$ 37,528
5-Jul-11	Perpetual	A-	Wachovia Cap T	\$1,870,000	2,000,000	0.11	USD	5.570%	08/29/2011	\$7,426.33	93.50	92.50	\$ (12,574)

Open Fixed Income Mark-to-Market \$ 3,001,238

**Equity Notes**

Trade Date	Maturity	Buffer	Underlying	Initial USD Cost	Face Amount	Initial Level	Currency	Coupon	Current Index Level	Total Int. Earned	Entry Level	Current Price	Gain/Loss (USD)
10-Dec-10	18-Jun-12	22%	MD	\$1,000,000	3,000,000	24.59	USD	15.000%	26.30	\$190,833.33	100.00	106.95	\$ 208,621
13-Jan-11	26-Jul-12	25%	TEF SM	\$2,000,000	2,000,000	17.69	USD	25.500%	15.55	\$185,111.11	100.00	100.00	\$ 185,111
16-Mar-11	20-Jun-12	26%	SPX	\$5,000,000	5,000,000	1296.88	USD	0.000%	1292.28	\$0.00	100.00	102.82	\$ 140,825
15-Jul-11	5-Aug-12	25%	MS	\$1,000,000	1,000,000	21.09	USD	13.000%	22.25	\$5,055.56	100.00	105.50	\$ 55,002

Open Equity Notes Mark-to-Market \$ 589,560

**Preferreds**

Trade Date	Maturity	Rating	Company	Par Value	Shares	Industry	Currency	Coupon	Next Call Date	Total Divs Earned	Entry Level	Current Price	Gain/Loss (USD)
30-Sep-10	30-Oct-2040	BB+	Citigroup Capita	25	30,000	Financial	USD	7.88%	30-Oct-15	\$49,094.69	25	27.06	\$ 110,855
18-Nov-10	01-Dec-2013	#N/A	General Motors	50	8,000	Consumer, Cyclical	USD	4.75%	N/A	\$13,247.22	50	46.28	\$ (16,473)
9-Dec-10	01-Dec-2013	#N/A	General Motors	50	83,000	Consumer, Cyclical	USD	4.75%	N/A	\$95,593.75	50.57	46.28	\$ (174,418)
13-Jan-11	Perpetual	A-	Barclays Bank Pl	25	39,250	Financial	USD	8.13%	15-Jun-13	\$43,406.68	25.54	25.36	\$ 36,024

Open Preferreds Mark-to-Market \$ (84,012)

**Equity**

Trade Date	Company	Shares	Currency	Dividend Yield	Industry	Entry Price	Current Price	Gain/Loss (USD)
12-Jul-10	Pimms Db Agri Double Long	50,000	USD	0.00%	Funds	\$7.05	\$13.88	\$ 341,465

Open Equity Mark-to-Market \$ 341,465

**Total Return Swaps**

Trade Date	Effective Date	Maturity Date	Underlying	Long/Short	Shares	Rate	Spread (bps)	Accrued Interest	Original Value	Industry	Entry Price	Current Price	Gain/Loss (USD)
25-Jan-11	28-Jan-11	31-Jan-12	Apple	Long	8,890	3mL	0.70%	-\$14,529.39	\$3,007,793	Technology	\$339.480	\$390.48	\$ 437,331

Open Total Return Swaps Mark-to-Market \$ 437,331

Open OTC positions Mark-to-Market \$ 6,878,069  
 2011 Closed positions Gain/Loss \$ 2,152,601  
 2011 Total positions Gain/Loss \$ 9,030,670  
 2010 Closed positions Gain/Loss \$ (6,988,027)  
 Total positions Gain/Loss \$ 2,042,643



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		XPTUSD	1780	XPDUSD	828.2	EURUSD	1.4383	USDCLP	457.79
		USDCHF	0.7865	USDCAD	0.9567	AUDUSD	1.100	USDNOK	5.3811

**Forward contracts**

Trade Date	Expiry	Bought	Notional	Sold	Notional	Fixing Date	Contract Spot Rate	Contract Forward Rate	Close Out Date	Unwind Rate	Gain/Loss (USD)	
9-Dec-10	14-Mar-11	AUD	2,500,000	JPY	204,100,000	14-Mar-11	82.609	81.64	84.60	4-Jan-11	81.57	\$ (2,141)
13-Dec-10	14-Mar-11	AUD	2,500,000	JPY	205,399,000	14-Mar-11	83.119	82.1596	84.60	4-Jan-11	81.57	\$ (18,031)
3-Jan-11	14-Mar-11	AUD	2,500,000	JPY	206,200,000	14-Mar-11	83.23	82.48	84.60	4-Jan-11	81.57	\$ (27,829)
15-Nov-10	17-Feb-11	INR	457,000,000	USD	9,987,979	15-Feb-11	45.15	45.755		15-Feb-11	45.45	\$ 67,026
15-Feb-11	18-May-11	INR	457,000,000	USD	9,900,347	13-May-11	45.48	46.16		11-May-11	44.70	\$ 323,367
3-Mar-11	18-May-11	SGD	6,333,500	USD	5,000,000	18-May-11	1.2679	1.2667		11-May-11	1.2325	\$ 138,742
9-Mar-11	18-May-11	SGD	6,346,000	USD	5,000,000	18-May-11	1.27	1.2692		11-May-11	1.2325	\$ 148,884
6-Jul-11	2-Dec-11	Corn Future	\$2,041,825	USD	335,000	67.00		\$6.095		13-Jul-11	\$6.79	\$ 232,825

Closed Forward contracts Gain/Loss **\$ 862,845**

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		USDCHE	0.7865	USDCAD	0.9567	AUDUSD	1.100	USDNOK	5.3811

**Commodity Options**

Trade Date	Expiry Date	Direction	Commodity	Type	Notional (oz)	Strike	Currency	Type	Close Out Date	Original Premium	Original Premium (\$)	Unwind Premium	Gain/Loss (USD)
8-Jun-10	17-May-11	Bought	WTI	Call	50,000	100	USD	Put	24-Feb-11	-\$225,000.00	-\$4.50	\$7.50	\$ 170,000
8-Jun-10	17-May-11	Bought	WTI	Call	50,000	100	USD	Put	16-Mar-11	-\$225,000.00	-\$4.50	\$5.60	\$ 55,000
7-Jan-11	14-Apr-11	Bought	WTI	Call	50,000	92	USD	Put		-\$250,000.00	-\$5.00	\$13.00	\$ 400,000
7-Jan-11	14-Apr-11	Sold	WTI	Call	50,000	100	USD	Put		\$115,000.00	\$2.30	-\$5.00	\$ (135,000)
7-Jan-11	14-Apr-11	Sold	WTI	Put	50,000	92	USD	Call	Cont. Kl @ 71	\$135,000.00	\$2.70	\$0.00	\$ 135,000
8-Jun-10	17-May-11	Sold	WTI	Put	100,000	63	USD	Call	17-May-11	\$450,000.00	\$4.50	\$0.00	\$ 450,000

Closed Commodity Options Gain/Loss **\$ 1,075,000**

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	USDCHF	0.7885	USDCAD	8.9562	AUDUSD	1.109	USDNOK	5.8811

Equity											
Trade Date	Ticker	Company	Shares	Strike	Currency	Dividend Yield	Close Out Date	Industry	Entry Price	Unsold Net Price	Gain/Loss (USD)
4-Jan-11	NLY Equity	Arnley Capital Management In	20,000		USD	15.55%	4-Jan-11	Financial	\$17.20	\$17.550	\$ 3,002
6-Jan-11	QDEL Equity	Quidel Corp	4,500		USD	0.00%	7-Jan-11	sumer, Non-cycl	\$13.15	\$13.556	\$ 827
14-Jan-11	AGNC Equity	American Capital Agency Corp	4,000		USD	20.00%	14-Jan-11	Financial	\$28.00	\$28.513	\$ 2,051
19-Jan-11	NGLS Equity	Targa Resources Partners Lp	2,500		USD	6.62%	19-Jan-11	Energy	\$33.67	\$33.365	\$ (762)
20-Jan-11	FTB Equity	Fifth Third Bancorp	15,000		USD	1.00%	20-Jan-11	Financial	\$14.00	\$14.083	\$ 1,251
26-Jan-11	NLSN Equity	Nileon Holdings Inc	10,000		USD	0.00%	26-Jan-11	Communications	\$23.00	\$24.700	\$ 17,000
28-Jan-11	DAR Equity	Darling International Inc	2,000		USD	0.00%	28-Jan-11	Industrial	\$12.70	\$13.350	\$ 1,300
28-Jan-11	BFL Equity	Backaya Partners Lp	2,000		USD	0.00%	28-Jan-11	Energy	\$64.48	\$63.960	\$ (1,040)
1-Feb-11	DGX Equity	Quest Diagnostics Inc	5,000		USD	0.74%	1-Feb-11	sumer, Non-cycl	\$56.25	\$57.066	\$ 4,239
2-Feb-11	EPOC Equity	Epocrates Inc	2,000		USD	0.00%	2-Feb-11	Technology	\$16.00	\$21.404	\$ 10,807
2-Feb-11	SGEN Equity	Seattle Genetics Inc	5,000		USD	0.00%	2-Feb-11	sumer, Non-cycl	\$15.50	\$15.556	\$ 282
4-Feb-11	TNK Equity	Teekay Tankers Ltd-Class A	2,500		USD	12.21%	4-Feb-11	Industrial	\$11.33	\$11.126	\$ (715)
4-Feb-11	SNOC Equity	S&C Technologies Holdings	2,000		USD	0.00%	4-Feb-11	Technology	\$17.60	\$18.765	\$ 2,330
4-Feb-11	HCV Equity	Howman Enterprises-A	2,500		USD	0.00%	4-Feb-11	Consumer, Cycliz	\$4.38	\$4.130	\$ (24)
8-Feb-11	PHNT Equity	Pennantpark Investment Corp	3,000		USD	10.17%	8-Feb-11	Financial	\$12.40	\$12.450	\$ 159
10-Feb-11	TR Equity	Terrisun Sa Sponsored Adr	10,000		USD	2.55%	10-Feb-11	Basic Materials	\$36.00	\$35.096	\$ (1,637)
10-Feb-11	MCP Equity	MlyCorp Inc	8,000		USD	0.00%	8-Feb-11	Basic Materials	\$50.00	\$48.595	\$ (1,150)
16-Feb-11	MCP Equity	MlyCorp Converts	1,500		USD	0.00%	10-Feb-11	Basic Materials	\$300.00	\$94.500	\$ (20,520)
18-Feb-11	ST Equity	Sensata Technologies Holding	2,000		USD	0.00%	10-Feb-11	Industrial	\$53.15	\$53.411	\$ 521
1-Mar-11	CHSP Equity	Chesapeake Lodging Trust	2,000		USD	4.85%	1-Mar-11	Financial	\$17.75	\$17.950	\$ 400
2-Mar-11	HCM Equity	Health Care Reit Inc	1,000		USD	5.42%	2-Mar-11	Financial	\$48.25	\$51.150	\$ 1,900
2-Mar-11	EOG Equity	EOG Resources Inc	1,000		USD	0.63%	2-Mar-11	Energy	\$305.59	\$308.958	\$ 2,558
3-Mar-11	EOG Equity	EOG Resources Inc	2,000		USD	0.63%	3-Mar-11	Energy	\$28.65	\$28.140	\$ (1,029)
3-Mar-11	MEI Equity	Medlife Inc	4,000		USD	1.80%	3-Mar-11	Financial	\$43.25	\$45.526	\$ 910
4-Mar-11	FN Equity	Fabrinet	2,000		USD	0.00%	4-Mar-11	Industrial	\$28.50	\$28.950	\$ 900
4-Mar-11	EVER Equity	Ev Energy Partner Lp	1,000		USD	4.32%	4-Mar-11	Energy	\$44.52	\$44.152	\$ (388)
4-Mar-11	CLR Equity	Continental Resources IncOK	3,000		USD	0.00%	4-Mar-11	Energy	\$68.00	\$68.808	\$ 2,423
10-Mar-11	TCB Equity	Tcf Financial Corp	6,000		USD	1.57%	10-Mar-11	Financial	\$15.25	\$15.214	\$ (285)
10-Mar-11	EPB Equity	El Paso Pipeline Partners Lp	2,000		USD	5.46%	10-Mar-11	Energy	\$34.30	\$34.493	\$ 386
10-Mar-11	OPK Equity	Optus Health Inc	10,000		USD	0.00%	10-Mar-11	sumer, Non-cycl	\$3.75	\$3.523	\$ (2,275)
10-Mar-11	FAA Equity	Plains All Amer Pipeline Lp	2,500		USD	6.32%	10-Mar-11	Energy	\$64.00	\$63.202	\$ (1,996)
10-Mar-11	Q Equity	Quality Income Corp	1,500		USD	0.00%	10-Mar-11	Financial	\$34.81	\$34.265	\$ (818)
10-Mar-11	HCA Equity	Hca Holdings Inc	8,000		USD	0.00%	10-Mar-11	sumer, Non-cycl	\$30.00	\$31.000	\$ 8,000
3-Feb-11	GLP Equity	Global Partners Lp	2,000		USD	9.15%	23-Mar-11	Consumer, Cycliz	\$27.60	\$25.905	\$ (3,391)
11-Mar-11	WCRX Equity	Warner Chilcott Plc-Class A	6,000		USD	0.00%	23-Mar-11	sumer, Non-cycl	\$23.25	\$22.637	\$ (3,777)
23-Mar-11	HCP Equity	Hcp Inc	6,000		USD	5.23%	23-Mar-11	Financial	\$36.90	\$36.550	\$ (2,100)
24-Mar-11	BRW Equity	Progressive Waste Solutions	3,000		USD	2.34%	24-Mar-11	Industrial	\$32.25	\$34.200	\$ 2,850
3-Feb-11	GLP Equity	Global Partners Lp	2,000		USD	9.15%	24-Mar-11	Consumer, Cycliz	\$27.60	\$25.905	\$ (3,391)
29-Mar-11	AH Equity	Acetiv Health Inc	2,000		USD	0.00%	25-Mar-11	sumer, Non-cycl	\$23.50	\$26.809	\$ 9,627
29-Mar-11	AKSP Equity	Alliance Holdings Co Lp	2,000		USD	4.98%	25-Mar-11	Energy	\$54.21	\$52.700	\$ (3,150)
29-Mar-11	ETP Equity	Energy Transfer Partners Lp	4,000		USD	7.62%	25-Mar-11	Energy	\$50.52	\$50.809	\$ 1,194
30-Mar-11	FDH Equity	Felcor Lodging Trust Inc	11,800		USD	0.00%	30-Mar-11	Financial	\$6.00	\$5.970	\$ (330)
30-Mar-11	KEY Equity	Keycorp	25,800		USD	1.50%	30-Mar-11	Financial	\$8.85	\$8.890	\$ -
31-Mar-11	NXP Equity	Nxp Semiconductors Nv	1,500		USD	0.00%	31-Mar-11	Technology	\$30.00	\$30.707	\$ 1,060
1-Apr-11	TAL Equity	Tal International Group Inc	2,000		USD	6.72%	1-Apr-11	Industrial	\$36.00	\$35.880	\$ (221)
1-Apr-11	QRC Equity	Qrc Holdings Inc-Cl A	5,000		USD	0.00%	1-Apr-11	Consumer, Cycliz	\$16.00	\$16.961	\$ 4,803
6-Apr-11	KRC Equity	Kilroy Realty Corp	3,250		USD	3.63%	6-Apr-11	Financial	\$38.25	\$39.104	\$ 2,776
6-Apr-11	TOP Equity	Teekay Long Partners Lp	1,500		USD	6.90%	6-Apr-11	Industrial	\$38.95	\$38.606	\$ (523)
8-Apr-11	NMM Equity	Navios Maritime Partners Lp	2,000		USD	10.93%	8-Apr-11	Industrial	\$15.68	\$20.249	\$ 1,138
8-Apr-11	IDX Equity	Idenix Pharmaceuticals Inc	12,800		USD	0.00%	8-Apr-11	sumer, Non-cycl	\$2.80	\$2.841	\$ 497
12-Apr-11	PPL Equity	Ppl Corporation	3,500		USD	5.02%	12-Apr-11	Utilities	\$50.00	\$51.200	\$ 4,200
12-Apr-11	PPL Equity	Ppl Corporation	4,500		USD	5.02%	12-Apr-11	Utilities	\$25.30	\$28.231	\$ 4,190
12-Apr-11	CE Equity	Cobalt International Energy	3,500		USD	0.00%	12-Apr-11	Energy	\$14.00	\$14.030	\$ 105
12-Apr-11	ELT Equity	Elter Group Se-Adr	2,500		USD	0.00%	12-Apr-11	Industrial	\$15.00	\$15.056	\$ 139
12-Apr-11	GGW Equity	Genclau Sa -Spon Adr	12,500		USD	1.63%	13-Apr-11	Basic Materials	\$12.15	\$12.040	\$ (1,320)
14-Apr-11	BFL Equity	Backaya Partners Lp	2,000		USD	0.00%	14-Apr-11	Energy	\$59.60	\$60.387	\$ 2,362
14-Apr-11	ARCO Equity	Arco Dorados Holdings Inc-A	7,000		USD	0.25%	14-Apr-11	sumer, Cycliz	\$17.00	\$21.280	\$ 29,960
14-Apr-11	SODA Equity	Sodastream International Ltd	3,000		USD	0.00%	14-Apr-11	sumer, Non-cycl	\$60.50	\$44.451	\$ (5,854)
14-Apr-11	TMS Equity	Tms International Corp-A	3,000		USD	0.00%	14-Apr-11	sumer, Non-cycl	\$13.00	\$12.350	\$ (1,950)
15-Apr-11	STR Equity	Stag Industrial Inc	10,000		USD	#VALUE!	15-Apr-11	Financial	\$12.00	\$11.950	\$ (10,500)
15-Apr-11	GRK Equity	Graphic Packaging Holding Co	10,000		USD	0.00%	15-Apr-11	Industrial	\$4.75	\$4.730	\$ (448)
19-Apr-11	AL Equity	Air Lease Corp	10,000		USD	0.00%	19-Apr-11	Financial	\$26.50	\$27.943	\$ 14,420
20-Apr-11	TLP Equity	Telexo Logistics Lp	2,500		USD	3.88%	20-Apr-11	Energy	\$21.00	\$22.660	\$ 4,650
26-Apr-11	TRM Equity	Fresh Market Inc/The	5,000		USD	0.00%	26-Apr-11	sumer, Non-cycl	\$42.50	\$41.251	\$ (1,740)
3-May-11	OC Equity	Owens Corning	2,000		USD	0.00%	3-May-11	Industrial	\$36.95	\$36.550	\$ (800)
6-May-11	MG Equity	Mitral Group Inc	1,000		USD	0.00%	6-May-11	Industrial	\$16.00	\$16.952	\$ 952
13-Apr-11	ARCO Equity	Arco Dorados Holdings Inc-A	7,000		USD	0.25%	19-May-11	sumer, Cycliz	\$17.00	\$22.109	\$ 35,763
19-May-11	MELX Equity	Metabolic Inc	9,000		USD	0.00%	19-May-11	Industrial	\$7.25	\$7.294	\$ 123
20-May-11	MOS-W Equity	Mosaic Co/The	10,000		USD	0.00%	20-May-11	Basic Materials	\$65.00	\$65.450	\$ 4,500
23-May-11	AFG Equity	American International Group	5,000		USD	0.00%	23-May-11	Financial	\$29.00	\$28.100	\$ (4,500)
26-May-11	LPI Equity	Lone Pine Resources Inc	5,000		USD	0.00%	26-May-11	Energy	\$13.00	\$12.220	\$ (3,900)
26-May-11	FXL Equity	Frescale Semiconductor Hold	2,500		USD	0.00%	26-May-11	Technology	\$18.00	\$18.050	\$ 1,250
26-May-11	CSP Equity	Costar Group Inc	3,000		USD	0.00%	26-May-11	sumer, Non-cycl	\$60.00	\$60.479	\$ 1,437
27-May-11	BWP Equity	Boardwalk Pipeline Partners	2,000		USD	7.34%	27-May-11	Energy	\$29.53	\$29.070	\$ (920)
2-Jun-11	NRGY Equity	Inergy Lp	3,000		USD	8.92%	2-Jun-11	sumer, Cycliz	\$36.00	\$35.549	\$ (1,540)
13-Jun-11	VMO P Equity	Vornado Realty Trust	20,000		USD	2.95%	6-Jun-11	Financial	\$25.00	\$25.200	\$ 4,000
1-Apr-11	RPT D Equity	Ranco Gershenson Properties	3,500		USD	5.32%	6-Jun-11	Financial	\$50.00	\$49.888	\$ (461)
11-Feb-11	MCP A Equity	Mlycorp Inc	1,265		USD	0.00%	6-Jun-11	Basic Materials	\$30.00	\$110.620	\$ 12,675
6-May-11	BRE Equity	Bio Propertie Inc	2,000		USD	2.80%	6-Jun-11	Financial	\$46.00	\$46.881	\$ 3,762
8-Jun-11	CLF Equity	Cliffs Natural Resources Inc	2,500		USD	1.25%	9-Jun-11	Basic Materials	\$65.63	\$66.250	\$ 2,176
9-Jun-11	SEP Equity	Spectra Energy Partners Lp	1,000		USD	6.25%	9-Jun-11	Energy	\$30.96	\$30.280	\$ (680)
10-Jun-11	MCP Equity	Mlycorp Inc	7,000		USD	0.00%	10-Jun-11	Basic Materials	\$51.00	\$51.142	\$ 996
14-Jun-11	KMP Equity	Kinder Morgan Energy Ptnrs	2,000		USD	6.53%	14-Jun-11	Energy	\$71.44	\$71.183	\$ (514)
15-Jun-11	GSX Equity	Compasso Partners Lp	2,000		USD	0.00%	15-Jun-11	Energy	\$20.00	\$19.293	\$ (1,414)
15-Jun-11	P Equity	Pandora Media Inc	800		USD	0.00%	15-Jun-11	Communications	\$16.00	\$21.723	\$ 4,579
16-Jun-11	AVTD Equity	Asso Pharmaceuticals Inc	4,000		USD	0.00%	16-Jun-11	sumer, Non-cycl	\$17.50	\$17.515	\$ 60
17-Jun-11	RATE Equity	Radiata Inc	2,300		USD	0.00%	17-Jun-11	Communications	\$15.00	\$13.968	\$ (1,308)
22-Jun-11	VHS Equity	Vanguard Health Systems Inc	5,000		USD	0.00%	22-Jun-11	sumer, Non-cycl	\$18.00	\$18.240	\$ 1,199
23-Jun-11	PLD Equity	Prologis Inc	12,500		USD	3.15%	23-Jun-11	Financial	\$33.50	\$33.717	\$ 2,711
23-Jun-11	AGNC Equity	American Capital Agency Corp	7,500		USD	20.00%	23-Jun-11	Financial	\$27.90	\$28.495	\$ 4,493
28-Jun-11	EBP Equity	Enbridge Energy Partners Lp	2,000		USD	7.21%	28-Jun-11	Energy	\$30.00	\$29.764	\$ (432)
29-Jun-11	AWAY Equity	Homeaway Inc	750		USD	0.00%	29-Jun-11	Communications	\$27.00	\$28.718	\$ 8,789
29-Jun-11	PRE E Equity	Partners Ltd	12,500		USD	0.00%	29-Jun-11	Financial	\$25.00	\$24.959	\$ (598)
1-Jul-11	PRC Equity	First Republic Bank/San Fran	2,250		USD	0.00%	1-Jul-11	Financial	\$31.75	\$31.318	\$ (972)
7-Jul-11	SBRY Equity	Signature Bank	500		USD	7.00%	7-Jul-11	Financial	\$36.25	\$36.796	\$ 273
13-Jul-11	UDR Equity	Udr Inc	2,750		USD	3.04%	13-Jul-11	Financial	\$25.00	\$25.710	\$ 1,713
13-Jul-11	UDR Equity	Udr Inc	2,750		USD	3.04%	13-Jul-11	Financial	\$25.00	\$25.483	\$ 1,328
14-Jul-11	COF Equity	Capital One Financial Corp	5,625		USD	0.42%	14-Jul-11	Financial	\$50.00	\$49.623	\$ (2,120)
14-Jul-11	COF Equity	Capital One Financial Corp	5,625		USD	0.42%	14-Jul-11	Financial	\$50.00	\$50.483	\$ 2,715
14-Jul-11	OILT Equity	Oilbanking Partners Lp	2,000		USD	0.00%	14-Jul-11	Energy	\$21.50	\$23.700	\$ 4,400
21-Jul-11	FRAN Equity	Francesca Holdings Corp	2,000		USD	0.00%	21-Jul-11	sumer, Cycliz	\$17.00	\$22.775	\$ 11,550
21-Jul-11	AMTG Equity	Apollo Residential Mortgage	3,150		USD	0.00%	21-Jul-11	Financial	\$20.00	\$18.491	\$ (4,752)
27-Jul-11	DWRM Equity	Dunelm Brands Group Inc	2,115		USD	0.00%	27-Jul-11	sumer, Cycliz	\$19.00	\$22.393	\$ 17,752
28-Jul-11	WAHR Equity	Wesco Aircraft Holdings Inc	6,750		USD	0.00%	28-Jul-11	sumer, Cycliz	\$15.00	\$14.700	\$ (2,025)
29-Jul-11	CIES Equity	C&I Energy Services Inc	1,800		USD	0.00%	29-Jul-11	Energy	\$29.00	\$31.044	\$ 3,678

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**Global Investment Opportunities Group**

**Morgan Securities LLC.**

**Account Position Summary**

Prepared for Financial Trust as of July 29, 2011

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	XPTUSD	1780	XPDUSD	828.2	EURUSD	1.4383	USDCLP	457.79
	USDCHF	0.7865	USDCAD	0.9567	AUDUSD	1.100	USDNOK	5.3811

**Notes**

Trade Date	Maturity	Rating	Company	Par Value	Shares	Industry	Currency	Coupon	Close Out Date	Total Divs Earned	Entry Level	Unwind Level	Gain/Loss (USD)
14-Jul-10	27-Jan-2012	30%	SPX	-\$5,000,000	5,000,000	1094.91	USD	6.500%	16-Mar-11	\$0.00	100.00	113.50	\$ 675,000
19-Oct-10	24-Apr-2012	25%	FFE	-\$3,000,000	3,000,000	17.39	USD	12.200%	8-Jun-11	\$189,777.78	100.00	117.10	\$ 513,000
<b>Closed Notes Gain/Loss</b>													<b>\$ 1,188,000</b>

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		USDCHE	0.7865	USDCAD	0.9567	AUDUSD	1.100	USDNOK	5.3811

**Fixed Income**

Trade Date	Maturity	Rating	Issue	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Close Out Date	Total Interest	Entry Level	Unwind Level	Gain/Loss (USD)
15-Sep-10	15-Apr-2015	BB-	Ford Motor Crec	-\$2,662,500	2,500,000	3.21	USD	7.000%	8-Mar-11	\$84,097.22	106.500	108.50	\$ 134,097
21-May-10	15-Jun-2011	NR	Ford Motor Crec	-\$5,000,000	5,000,000	#N/A N/A	USD	5.560%	14-Jun-11	\$295,734.51	100.00	100.00	\$ 295,735
25-Jun-10	01-Oct-2014		Felcor Lodging L	-\$495,728	471,000	2.66	USD	10.000%	15-Jun-11	\$45,791.67	105.25	110.00	\$ 68,164
25-Jun-10	01-Oct-2014		Felcor Lodging L	-\$218,920	208,000	2.66	USD	10.000%	16-Jun-11	\$20,280.00	105.25	110.00	\$ 30,160

Closed Fixed Income Gain/Loss **\$ 528,156**

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**Global Investment Opportunities Group**  
**Account Position Summary**

**Morgan Securities LLC.**

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Current FX & Commodity rates		XAGUSD	39.8625	XAUUSD	1625.57	GBPUSD	1.6413	USDJPY	76.91
		XPTUSD	1780	XPDUSD	828.2	EURUSD	1.4383	USDCLP	457.79
		USDCHF	0.7865	USDCAD	0.9567	AUDUSD	1.100	USDNOK	5.3811

**FX Options**

Trade Date	Expiry Date	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	Close Out Date	Original Premium	Original Premium (%)	Unwind Premium	Gain/Loss (USD)
11-May-10	11-May-11	Bought	JPY	Put	10,000,000	93.5000	USD	Call		-\$470,000.00	-4.700%	\$0.00	\$ (470,000)
11-May-10	11-May-11	Sold	JPY	Call	10,000,000	93.5000	USD	Put	<b>Barrier Breached</b>	\$470,000.00	4.700%	-\$1,509,817.20	\$ (1,039,817)
18-Mar-11	11-May-11	Bought	JPY	Call	10,000,000	79.0000	USD	Put	<b>81.235</b>	-\$125,000.00	-1.250%	\$0.00	\$ (125,000)

Closed FX Options Gain/Loss

**\$ (1,634,817.20)**

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		XPTUSD	1780	XPDUUSD	828.2	EURUSD	1.4383	USDCLP	457.79
		USDCHE	0.7865	USDCAD	0.9567	AUDUSD	1.100	USDNOK	5.3811

FRAs									
Trade Date	Maturity	Effective Date	Notional	Currency	Description	Fixed Rate		Close Out Date	Gain/Loss (USD)
Closed FRAs Gain/Loss									\$ -

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		USDCHE	0.7865	USDCAD	0.9567	AUDUSD	1.100	USDNOK	5.3811

**Preferreds**

Trade Date	Maturity	Rating	Company	Par Value	Shares	Industry	Currency	Coupon	Close Out Date	Total Divs Earned	Entry Level	Unwind Level	Gain/Loss (USD)
26-Mar-10	02-Apr-2040	BBB+	Jpm Chase Capit	25	200,000	Financial	USD	6.70%	15-Jun-11	\$408,513.89	24.95	25.47	\$ 512,514
26-Mar-10	02-Apr-2040	BBB+	Jpm Chase Capit	25	200,000	Financial	USD	6.70%	15-Jun-11	\$408,513.89	24.95	25.62	\$ 542,514

**Closed Preferreds Gain/Loss** **\$ 1,055,028**

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	USDCHF	0.7865	USDCAD	0.9567	AUDUSD	1.100	USDNOK	5.3811

**Swaptions**

Trade Date	Expiry	Direction	Notional	Currency	Description	Fixed Rate	Type	Original Premium	Original Premium (%)	Current Premium	Close Out date	Gain/Loss (USD)
Closed Swaptions Gain/Loss											\$ -	

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Current FX & Commodity rates		XAGUSD	39.8625	XAUUSD	1625.57	GBPUSD	1.6413	USDJPY	76.91
		XPTUSD	1780	XPDUSD	828.2	EURUSD	1.4383	USDCLP	457.79
		USDCHF	0.7865	USDCAD	0.9567	AUDUSD	1.100	USDNOK	5.3811

Total Return Swaps													
Trade Date	Effective Date	Maturity Date	Underlying	Long/Short	Shares	Rate	Spread (bps)	Accrued Interest		Industry	Entry Price	Closed Price	Gain/Loss (USD)
23-Apr-10	28-Apr-10	28-Apr-11	Goldman Sachs	Long	20,000	3mL	0.45%	-\$23,349.94	\$3,208,420	Financial	\$190.42	\$152.19	\$ (187,970)
29-Apr-10	4-May-10	29-Apr-11	Goldman Sachs	Long	30,000	3mL	0.45%	-\$42,211.68	\$4,775,970	Financial	\$159.199	\$151.01	\$ (287,882)
25-Apr-11	2-May-11	2-May-12	Goldman Sachs	Long	20,000	3mL	0.45%	-\$5,249.20	\$3,043,800	Financial	\$152.19	\$135.75	\$ (330,429)
29-Apr-11	4-May-11	10-May-12	Goldman Sachs	Long	30,000	3mL	0.45%	-\$7,635.19	\$4,530,300	Financial	\$151.01	\$135.75	\$ (459,679)
3-Nov-10	8-Nov-10	10-Nov-11	BP	Long	71,000	3mL	0.45%	-\$15,504.83	\$3,008,270	Energy	\$42.370	\$44.09	\$ 166,813
<b>Closed Total Return Swaps Gain/Loss</b>												<b>\$ (1,099,147)</b>	

Interest Rate Swaps										
Trade Date	Maturity	Effective Date	Notional	Currency	Description	Fixed Rate		DV01	Close Out Date	Gain/Loss (USD)
<b>Closed Interest Rate Swaps Gain/Loss</b>										<b>\$ -</b>

30-year swap spread													
Trade Date	Maturity	Effective Date	Notional	Currency	Description	Fixed Rate	Original Cost	Close out Value		DV01	Accrued Interest	Close Out Date	Gain/Loss (USD)
<b>Closed 30-year swap spread Gain/Loss</b>												<b>\$ -</b>	

EuroStoxx Dividend										
Trade Date	Maturity		Company	Baskets	Notional	Currency		Entry Price	Current Price	Gain/Loss (USD)
<b>Closed EuroStoxx Dividend Mark-to-Market</b>										<b>\$ -</b>
<b>Closed Swaps Gain/Loss</b>										<b>\$ (1,099,147)</b>

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