



Global Investment Opportunities Group

Account Position Summary

Prepared for Financial Trust as of April 1, 2011

Morgan Securities LLC

Current FX & Commodity rates	XAGUSD 37.8125	XAUUSD 1428.73	GBPUSD 1.6111	USDJPY 84.06
	XPTUSD 1765	XPDUSD 774	EURUSD 1.4237	USDCUP 475.85
	USDCHF 0.9238	USDCAD 0.9632	AUDUSD 1.039	USDNOK 5.48869

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
15-Feb-11	18-May-11	BFR	457,000,000	USD	9,960,347	16-May-11	43.88	46.16	44.59	0.1734	44.76	\$ 310,030
3-Mar-11	18-May-11	SGD	6,333,500	USD	5,800,000	18-May-11	1.2679	1.2667	1.2602	-0.0001	1.2601	\$ 26,001
9-Mar-11	18-May-11	SGD	6,346,000	USD	5,800,000	18-May-11	1.27	1.2682	1.2602	-0.0001	1.2601	\$ 35,520
13-Jan-11	18-Jan-12	CNY	64,200,000	USD	10,090,000	16-Jan-12	6.595	6.42	6.55	-0.1091	6.44	\$ (28,904)

Open Forward contracts Mark-to-Market \$ 343,647

FX Options

Trade Date	Expiry Date	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	Barrier	Original Premium	Original Premium (%)	Current 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%	\$4,986.83	\$ (465,013)
11-May-10	11-May-11	Sold	JPY	Call	10,000,000	93.5000	USD	Put	Barrier Breached	\$470,000.00	4.700%	-\$1,125,145.32	\$ (655,145)
18-Mar-11	11-May-11	Bought	JPY	Call	10,000,000	79.0000	USD	Put		-\$125,000.00	-1.250%	\$13,055.90	\$ (111,945)

Open FX Options Mark-to-Market \$ (1,232,103)

Commodity Options

Trade Date	Expiry Date	Direction	Type	Notional (bbl)	Strike	Currency	Type	Barrier	Original Premium	Original Premium (\$)	Current Premium	Gain/Loss (USD)	
8-Jun-10	17-May-11	Sold	WTI	Put	100,000	63	USD	Call		-\$490,000.00	\$4.50	-\$0.03	\$ 446,698
7-Jan-11	14-Apr-11	Bought	WTI	Call	50,000	92	USD	Put		-\$250,000.00	-\$5.00	\$16.34	\$ 567,083
7-Jan-11	14-Apr-11	Sold	WTI	Call	50,000	100	USD	Put		\$115,000.00	\$2.30	-\$8.54	\$ (312,180)
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

Open Commodity Options Mark-to-Market \$ 836,601

Agriculture

Trade Date	Maturity	Company	Initial USD Cost	Notional	Shares	Currency	Entry Price	Current Price	Gain/Loss (USD)
21-Jul-10	25-Jul-13	Djubs Corn F3	\$2,500,000	\$2,500,000	43,297.69	USD	\$57.74	\$103.01	\$ 1,960,081

Open Agriculture Mark-to-Market \$ 1,960,081

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)
21-May-10	15-Jun-2011	BB-	Ford Motor Cre	-\$5,000,000	5,000,000	0.19	USD	5.560%	N/A	\$239,367.36	100.00	90.25	\$ 301,867
7-Jul-10	20-Sep-11	NR	Harrish's Note	-\$10,000,000	10,000,000		USD	7.000%	N/A	\$513,333.33	100.000	100.00	\$ 513,333
25-Jun-10	01-Oct-2014		Fekcor Lodging L	-\$3,157,500	3,000,000	2.98	USD	10.000%	N/A	\$230,000.00	105.25	114.75	\$ 515,000
14-Dec-10	15-Oct-2014	CCC+	Amr Corp	-\$1,130,000	1,000,000	3.21	USD	6.250%	N/A	\$18,576.39	113.00	102.00	\$ (91,424)
15-Sep-10	15-Apr-2015	BB-	Ford Motor Cre	-\$2,862,500	2,500,000	3.41	USD	7.000%	N/A	\$95,277.78	106.590	106.30	\$ 140,278
6-Apr-10	15-Apr-2015	BB-	Ford Motor Cre	-\$198,957	200,000	3.41	USD	7.000%	N/A	\$13,805.56	99.478	108.30	\$ 31,449
23-Apr-10	01-May-2016	B+	Cit Group Inc	-\$4,725,000	5,000,000	0.71	USD	7.000%	06/01/2011	\$328,611.11	94.50	100.50	\$ 628,611
8-Mar-11	01-Mar-2017	B-	American Axle &	-\$2,615,625	2,500,000	3.29	USD	7.875%	03/01/2012	\$12,578.13	104.63	101.73	\$ (59,522)
17-Mar-10	01-May-2017	B+	Cit Group Inc	-\$4,812,500	5,000,000	0.71	USD	7.000%	06/01/2011	\$363,611.11	92.25	100.57	\$ 779,611
13-Oct-10	15-Dec-2035		Republic Of Arg	-\$318,000	10,000,000	0.50	ARS		N/A	\$0	3.180	4.05	\$ 86,900
10-Jan-11	Perpetual	BB+	Bank Of Americ	-\$2,055,000	2,000,000	5.26	USD	8.125%	05/15/2018	\$36,562.50	102.75	107.28	\$ 127,063

Open Fixed Income Mark-to-Market \$ 2,972,767

Market Plus 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)
19-Oct-10	24-Apr-2012	25%	PFE	-\$1,000,000	1,000,000	17.39	USD	12.200%	20.38	\$109,800.00	100.00	117.19	\$ 515,814
10-Dec-10	18-Jun-12	22%	MO	-\$3,000,000	3,000,000	24.59	USD	15.000%	25.98	\$92,500.00	100.00	105.65	\$ 169,581
13-Jan-11	26-Jul-12	25%	TEF SM	-\$2,000,000	2,000,000	17.69	USD	25.500%	17.95	\$73,866.67	100.00	101.47	\$ 73,667
16-Mar-11	20-Jun-12	26%	SPX	-\$5,000,000	5,000,000	1256.88	USD	0.000%	1332.41	\$0.00	100.00	106.01	\$ 300,466

Open Market Plus Notes Mark-to-Market \$ 1,059,528

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)
26-Mar-10	02-Apr-2040	BBB+	Jpm Chase Capit	25	400,000	Financial	USD	6.70%	02-Apr-13	\$679,305.56	24.95	25.47	\$ 887,306
30-Sep-10	30-Oct-2040	BB+	Citigroup Capit	25	30,000	Financial	USD	7.88%	30-Oct-15	\$29,695.31	25	27.39	\$ 101,545
18-Nov-10	01-Dec-2013	N/A N/A	General Motors	50	8,000	Consumer, Cyclical	USD	4.75%	N/A	\$7,019.44	50	49.56	\$ 3,489
9-Dec-10	01-Dec-2013	N/A N/A	General Motors	50	63,000	Consumer, Cyclical	USD	4.75%	N/A	\$46,550.00	50.57	49.56	\$ (17,137)
13-Jan-11	Perpetual	A-	Barclays Bank Pl	25	39,250	Financial	USD	8.13%	15-Jun-13	\$17,274.09	25.54	26.38	\$ 50,122

Open Preferreds Mark-to-Market \$ 1,025,336

Equity

Trade Date	Company	Shares	Currency	Dividend Yield	Industry	Entry Price	Current Price	Gain/Loss (USD)
12-Jul-10	Pwrsh Db Agri Double Long	50,000	USD	0.00%	Funds	\$7.05	\$15.02	\$ 398,215

Open Equity Mark-to-Market \$ 398,215

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)
23-Apr-10	23-Apr-10	28-Apr-11	Goldman Sachs	Long	20,000	3mL	0.49%	-\$22,622.75	\$3,208,420	Financial	\$160.42	\$160.23	\$ (26,411)
29-Apr-10	4-May-10	29-Apr-11	Goldman Sachs	Long	30,000	3mL	0.49%	-\$33,077.84	\$4,775,570	Financial	\$159.199	\$160.23	\$ (2,148)
3-Nov-10	8-Nov-10	10-Nov-11	BP	Long	71,000	3mL	0.48%	-\$9,036.84	\$3,088,270	Energy	\$42.370	\$45.66	\$ 234,553
25-Jan-11	28-Jan-11	31-Jan-12	Apple	Long	8,860	3mL	0.70%	-\$5,268.50	\$3,007,793	Technology	\$339.480	\$344.56	\$ 39,740

Open Total Return Swaps Mark-to-Market \$ 235,702

Open OTC positions Mark-to-Market \$ 7,599,174

2011 Closed positions Gain/Loss \$ 1,087,806

2011 Total positions Gain/Loss \$ 8,686,980

2010 Closed positions Gain/Loss \$ (6,988,027)

Total positions Gain/Loss \$ 1,698,953



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		XPTUSD	1765	XPDUSD	774	EURUSD	1.4237	USDCJP	475.85
		USDCHF	0.9238	USDCAD	0.9632	AUDUSD	1.039	USDNOK	5.48809

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	87.32	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	87.32	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	87.32	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
Closed Forward contracts Gain/Loss											\$ 19,026

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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	\$7.90	\$ 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
Closed Commodity Options Gain/Loss													\$ 225,000

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	USDCHF	0.9238	USDCAD	0.9632	AUDUSD	1.039	USDNOK	5.48809

Trade Date	Ticker	Company	Shares	Strike	Currency	Dividend Yield	Close Out Date	Industry	Entry Price	Unwind Net Price	Gain/Loss (USD)
4-Jan-11	NLY Equity	Annaly Capital Management In	20,000		USD	14.24%	4-Jan-11	Financial	\$17.20	\$17.350	\$ 3,002
6-Jan-11	QDEL Equity	Quidel Corp	4,500		USD	0.00%	7-Jan-11	Consumer, Non-cycl	\$13.15	\$13.356	\$ 927
14-Jan-11	AGNC Equity	American Capital Agency Corp	4,000		USD	19.30%	14-Jan-11	Financial	\$28.00	\$28.513	\$ 2,051
19-Jan-11	NGLS Equity	Targa Resources Partners Lp	2,500		USD	6.28%	19-Jan-11	Energy	\$33.67	\$33.365	\$ (762)
20-Jan-11	RTB Equity	Fifth Third Bancorp	15,000		USD	1.72%	20-Jan-11	Financial	\$14.00	\$14.083	\$ 1,251
26-Jan-11	NLSN Equity	Nielsen Holdings Nv	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	BPL Equity	Budweiser Partners Lp	2,000		USD	6.17%	28-Jan-11	Energy	\$64.48	\$63.960	\$ (1,040)
1-Feb-11	DGX Equity	Quest Diagnostics Inc	5,000		USD	0.70%	1-Feb-11	Consumer, Non-cycl	\$56.25	\$57.098	\$ 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	Consumer, Non-cycl	\$15.50	\$15.556	\$ 282
4-Feb-11	TNK Equity	Teekay Tankers Ltd-Class A	3,500		USD	8.38%	4-Feb-11	Industrial	\$11.33	\$11.126	\$ (715)
4-Feb-11	SSNC Equity	S&B Technologies Holdings	2,000		USD	0.00%	4-Feb-11	Technology	\$17.60	\$18.765	\$ 2,330
4-Feb-11	HOV Equity	Hovnanian Enterprises-A	2,500		USD	0.00%	4-Feb-11	Consumer, Cycliz	\$4.30	\$4.310	\$ 24
8-Feb-11	PNNT Equity	Pennantpark Investment Corp	3,000		USD	9.08%	8-Feb-11	Financial	\$12.40	\$12.450	\$ 150
10-Feb-11	TX Equity	Ternium Sa-Sponsored ADR	10,000		USD	1.39%	10-Feb-11	Basic Materials	\$36.00	\$35.896	\$ (1,037)
16-Feb-11	MCP Equity	MolyCorp Inc	9,000		USD	0.00%	16-Feb-11	Basic Materials	\$50.00	\$46.595	\$ (30,650)
16-Feb-11	MCP Equity	MolyCorp Corwerts	1,500		USD	0.00%	10-Feb-11	Basic Materials	\$100.00	\$94.500	\$ (8,250)
18-Feb-11	ST Equity	Sensata Technologies Holding	2,000		USD	0.00%	10-Feb-11	Industrial	\$33.15	\$33.411	\$ 521
1-Mar-11	CHSP Equity	Chesapeake Lodging Trust	2,000		USD	4.55%	1-Mar-11	Financial	\$17.75	\$17.950	\$ 400
2-Mar-11	HON Equity	Health Care Reit Inc	1,000		USD	5.28%	2-Mar-11	Financial	\$49.25	\$51.150	\$ 1,900
2-Mar-11	EOG Equity	Eog Resources Inc	1,000		USD	0.54%	2-Mar-11	Energy	\$105.50	\$108.058	\$ 2,558
3-Mar-11	EOG Equity	Eog Resources Inc	2,000		USD	0.54%	3-Mar-11	Energy	\$28.65	\$28.140	\$ (1,020)
3-Mar-11	MET Equity	MetLife Inc	4,000		USD	1.63%	3-Mar-11	Financial	\$43.25	\$45.526	\$ 9,102
4-Mar-11	FN Equity	Fabrinet	2,000		USD	0.00%	4-Mar-11	Industrial	\$28.50	\$28.950	\$ 900
4-Mar-11	EVEP Equity	Ev Energy Partner Lp	1,000		USD	5.68%	4-Mar-11	Energy	\$44.42	\$44.152	\$ (268)
4-Mar-11	CLR Equity	Continental Resources Inc/OK	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	1.27%	10-Mar-11	Financial	\$15.25	\$15.314	\$ 385
10-Mar-11	EPB Equity	El Paso Pipeline Partners Lp	2,000		USD	4.83%	10-Mar-11	Energy	\$34.30	\$34.493	\$ 386
10-Mar-11	OPK Equity	Opko Health Inc	10,000		USD	0.00%	10-Mar-11	Consumer, Non-cycl	\$3.75	\$3.523	\$ (2,275)
10-Mar-11	PAA Equity	Plains All Amer Pipeline Lp	2,500		USD	5.99%	10-Mar-11	Energy	\$64.00	\$63.202	\$ (1,996)
10-Mar-11	O Equity	Realty Income Corp	1,500		USD	4.97%	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	Consumer, Non-cycl	\$30.00	\$31.000	\$ 8,000
3-Feb-11	GLP Equity	Global Partners Lp	2,000		USD	7.61%	23-Mar-11	Consumer, Cycliz	\$27.60	\$25.905	\$ (3,391)
11-Mar-11	WORX Equity	Warner Chilcott Pfc-Class A	6,000		USD	0.00%	23-Mar-11	Consumer, Non-cycl	\$23.25	\$22.637	\$ (3,677)
23-Mar-11	HCP Equity	Hcp Inc	6,000		USD	5.09%	23-Mar-11	Financial	\$36.90	\$36.550	\$ (2,100)
24-Mar-11	BIN Equity	Iesi-Bfc Ltd	3,000		USD	1.99%	24-Mar-11	Industrial	\$23.25	\$24.200	\$ 2,850
3-Feb-11	GLP Equity	Global Partners Lp	2,000		USD	7.61%	24-Mar-11	Consumer, Cycliz	\$27.60	\$25.905	\$ (3,391)
29-Mar-11	AH Equity	Accretive Health Inc	3,000		USD	0.00%	29-Mar-11	Consumer, Non-cycl	\$23.50	\$26.800	\$ 9,927
29-Mar-11	AHGP Equity	Alliance Holdings Gp Lp	3,000		USD	4.02%	29-Mar-11	Energy	\$54.21	\$52.700	\$ (4,530)
29-Mar-11	ETP Equity	Energy Transfer Partners Lp	4,000		USD	6.84%	29-Mar-11	Energy	\$50.52	\$50.869	\$ 1,396
30-Mar-11	FCH Equity	Felcor Lodging Trust Inc	11,000		USD	0.00%	30-Mar-11	Financial	\$6.00	\$5.970	\$ (330)
30-Mar-11	KEY Equity	Keycorp	25,000		USD	0.45%	30-Mar-11	Financial	\$8.85	\$8.850	\$ -
31-Mar-11	NXPI 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	5.04%	1-Apr-11	Industrial	\$36.00	\$35.890	\$ (221)
1-Apr-11	GNC Equity	Gnc Holdings Inc	5,000		USD	0.00%	1-Apr-11	Consumer, Cycliz	\$16.00	\$16.961	\$ 4,803

Equity Gain/Loss \$ 23,502

Trade Date	Expiration Date	Direction	Underlying Company	Contracts	Strike	Currency	Type	Entry Price	Current Price	Gain/Loss (USD)
Closed Equity Options Gain/Loss										\$ -
Total Equity Gain/Loss										\$ 23,502

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Global Investment Opportunities Group

J.P. Morgan Securities LLC

Account Position Summary

Prepared for Financial Trust as of April 1, 2011

Current FX & Commodity rates		XAGUSD	37.8125	XAUUSD	1428.73	GBPUSD	1.6111	USDJPY	84.06
		XPTUSD	1765	XPDUSD	774	EURUSD	1.4237	USDCLP	475.85
		USDCHF	0.9238	USDCAD	0.9632	AUDUSD	1.039	USDNOK	5.48809

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	3.41	USD	7.000%	8-Mar-11	\$95,277.78	106.500	108.50	\$ 145,278
Closed Fixed Income Gain/Loss													\$ 145,278

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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
Closed Notes Gain/Loss													\$ 675,000

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