



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

J.P. Morgan Securities LLC.

Prepared for Financial Trust as of July 31, 2012

Current FX & Commodity rates	XAGUSD	27.985	XAUUSD	1614.95	GBPUSD	1.5673	USD/JPY	78.12
	XPTUSD	1416.25	XPDUUSD	590	EURUSD	1.23	USDCLP	482.4
	USDCHF	0.9766	USDCAD	1.0034	AUDUSD	1.049	USDNOK	6.0305

**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)
19-Jul-12	23-Aug-12	MXN	12,900,000	USD	972,213	23-Aug-12	13.2367	13.2687	13.3457	0.0000	13.3457	\$ (5,609)
<b>Open Forward contracts Mark-to-Market</b>												\$ (5,609)

**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)
1-Aug-11	13-Aug-12	Bought	JPY	Put	10,000,000	83.25	CAD	Call	Cont, KI @ 71	-\$413,612.57	-3.950%	\$8,100.90	\$ (405,512)
1-Aug-11	13-Aug-12	Sold	JPY	Call	10,000,000	76	CAD	Put		\$413,612.57	3.950%	\$0.00	\$ 413,613
<b>Open FX Options Mark-to-Market</b>												\$ 8,101	

**Commodity Options**

Trade Date	Expiry Date	Direction	Type	Notional (bbl)	Strike	Underlying	Barrier	Original Premium	Original Premium (\$)	Current Premium	Gain/Loss (USD)	
1-May-12	13-Aug-12	Sold	Put	125,000	100	UNIT BARREL	104.62	\$136,250.00	1.090%	-\$84,028.15	\$ 52,222	
1-May-12	13-Aug-12	Bought	Call	250,000	140	UNIT BARREL		-\$200,000.00	-0.571%	\$4,870.06	\$ (195,130)	
27-Jun-12	12-Nov-12	Sold	Put	125,000	96.5	UNIT BARREL	102.58	\$1,087,500.00	9.016%	-\$497,509.83	\$ 589,990	
27-Jun-12	12-Nov-12	Bought	Call	125,000	126.5	UNIT BARREL		-\$75,000.00	-0.474%	\$98,652.18	\$ 23,652	
10-Jul-12	12-Nov-12	Sold	Put	100,000	80	UNIT BARREL	102.58	\$184,000.00	2.300%	-\$79,404.58	\$ 104,595	
10-Jul-12	12-Nov-12	Bought	Call	100,000	119.5	UNIT BARREL		-\$184,000.00	-1.540%	\$146,640.67	\$ (37,359)	
10-Jul-12	11-Dec-12	Sold	Put	100,000	79.5	UNIT BARREL	102.31	\$233,000.00	2.931%	-\$114,721.73	\$ 118,278	
10-Jul-12	11-Dec-12	Bought	Call	100,000	119	UNIT BARREL		-\$233,000.00	-1.958%	\$198,794.18	\$ (34,206)	
10-Jul-12	08-Feb-13	Sold	Put	100,000	79	UNIT BARREL	101.88	\$327,000.00	4.139%	-\$186,523.11	\$ 140,477	
10-Jul-12	08-Feb-13	Bought	Call	100,000	118.5	UNIT BARREL		-\$327,000.00	-2.759%	\$284,051.43	\$ (42,949)	
<b>Open Commodity Options Mark-to-Market</b>												\$ 719,571

**FX Notes**

Trade Date	Maturity	Buffer	Underlying	Initial USD Cost	Face Amount	Initial Level	Coupon	Current Spot	Entry Level	Current Price	Gain/Loss (USD)	
26-Oct-11	2-Nov-12	25%	USDMXN	-\$1,000,000	1,000,000	13.50990	9.750%	13.3457	100.00	101.23	\$ 12,304	
<b>Open FX Notes Mark-to-Market</b>												\$ 12,304

**Fixed Income**

Trade Date	Maturity	S&P Rating	Issue	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Qualified Dividend?	Current Mid YTW	Total Int. Earned	Entry Level	Current Mid	Gain/Loss (USD)
12-Jan-12	31-Dec-2013	B	American Capital Ltd	-\$1,020,000	1,000,000	0.07	USD	7.960%	No	4.58	\$44,001.11	102.00	100.25	\$ 26,501
7-Nov-11	31-Dec-2013	B	American Capital Ltd	-\$1,011,000	1,000,000	0.07	USD	7.960%	No	4.58	\$58,373.33	101.10	100.25	\$ 49,873
7-Feb-12	08-Jan-2015	BB+	Royal Bk Scotlnd Grp Plc	-\$966,000	1,000,000	2.26	USD	5.050%	No	4.90	\$24,408.33	96.600	100.34	\$ 61,763
24-Oct-11	15-Feb-2016	B-	Hca Inc	-\$1,530,000	1,500,000	3.09	USD	6.500%	No	3.70	\$75,020.83	102.000	109.20	\$ 183,081
23-Apr-10	02-May-2016	BB-	Cit Group Inc	-\$4,725,000	5,000,000		USD	7.000%	No		\$795,277.78	94.50	100.00	\$ 1,070,278
8-Mar-11	01-Mar-2017	B	American Axle & Mfg Inc	-\$2,615,625	2,500,000	0.54	USD	7.875%	No	5.74	\$275,078.13	104.63	103.73	\$ 252,716
17-Mar-10	02-May-2017	BB-	Cit Group Inc	-\$885,394	959,777		USD	7.000%	No		\$159,376.34	92.25	100.00	\$ 233,759
22-Feb-12	15-Jan-2018	BB-/*	Nrg Energy Inc	-\$1,001,500	1,000,000	4.45	USD	7.625%	No	6.07	\$33,677.08	100.15	107.14	\$ 103,607
10-May-12	16-Dec-2021	BBB-	Lloyds Tsb Bank Plc	-\$1,627,500	1,500,000	3.37	USD	9.875%	No	6.72	\$33,328.13	108.50	111.56	\$ 79,206
13-Oct-10	15-Dec-2035		Republic Of Argentina	-\$318,000	10,000,000	\$0	ARS		No		\$136,627	3.180	1.84	\$ 2,627
26-Jan-12	15-Dec-2035		Republic Of Argentina	-\$1,038,750	7,500,000		USD		No		\$0.00	13.85	10.10	\$ (281,250)
10-Jan-11	Perpetual	BB+	Bank Of America Corp	-\$2,055,000	2,000,000	4.55	USD	8.125%	Yes	6.48	\$253,229.17	102.75	107.81	\$ 354,459
15-Jun-11	Perpetual	BBB	Jpmorgan Chase & Co	-\$2,668,750	2,500,000	4.57	USD	7.900%	Yes	5.72	\$222,736.11	106.75	110.53	\$ 317,111
15-Jun-11	Perpetual	BBB	Jpmorgan Chase & Co	-\$2,675,000	2,500,000	4.57	USD	7.900%	Yes	5.72	\$222,736.11	107.00	110.53	\$ 310,861
30-Jan-12	Perpetual	BBB-	Southern Cal Edison	-\$2,992,170	3,000,000	7.20	USD	6.250%	Yes	5.21	\$93,750.00	99.739	107.73	\$ 333,345
27-Jun-12	Perpetual	AA-	General Elec Cap Corp	-\$2,115,000	2,000,000	7.09	USD	7.125%	Yes	6.02	\$13,458.33	105.750	108.13	\$ 60,958
<b>Open Fixed Income Mark-to-Market</b>												\$ 3,158,895		

**Credit Notes**

Trade Date	Maturity	Underlying	Initial USD Cost	Face Amount	Initial Level	Coupon	Current Index Level	Total Int. Earned	Entry Level	Current Price	Gain/Loss (USD)	
5-Apr-12	16-Apr-15	Meritor CLN	-\$1,500,000	1,500,000	100.00	6.200%	97.50	\$29,966.67	100.00	\$ 97.50	\$ (7,533)	
<b>Open Credit Notes Mark-to-Market</b>												\$ (7,533)



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	XPTUSD	1416.25	XPDUSD	590	EURUSD	1.23	USDCLP	482.4

<b>Mortgages</b>													
<b>Last Cash Flow Date: 07/03/2012</b>													
Trade Date	Type	Maturity	S&P Rating	Issue	Initial USD Cost	Original Face	Current Face	Coupon	Principal Received	Total Int. Received	Entry Level	Current Mid	Gain/Loss (USD)
2-Apr-12	Prime	20-Apr-2033	AA+	Semt 2003-1 B1	-\$1,047,283	8,000,000	1,745,472	1.567%	\$48,116.56	\$14,759.02	60.00	64.000	\$ 103,825
31-May-12	Prime	25-Feb-2035		Cmsl 2005-1 B2	-\$1,699,455	3,364,000	2,047,536	5.423%	\$63,804.75	\$9,358.79	83.00	83.000	\$ 20,206
12-Apr-12	Alt-A	20-Jul-2036	CCC	Bafc 2006-G 2A5	-\$1,569,391	6,000,000	2,414,448	0.527%	\$120,259.20	\$4,410.94	65.00	63.270	\$ 4,732
18-Jun-12	Prime	25-Jan-2037	CCC	Boams 2007-1 2i	-\$1,155,789	2,081,519	2,027,701	6.000%	\$22,500.01	\$10,219.35	57.00	57.000	\$ 19,894
<b>Open Mortgages Mark-to-Market</b>													<b>\$ 148,656</b>

<b>Equity Notes</b>													
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)
15-Jul-11	2-Aug-12	<b>KNOCKED IN</b>	M5	-\$1,000,000	1,000,000	21.09	USD	13.000%	13.66	\$0.00	100.00	\$ 64.77	\$ (352,300)
3-Aug-11	7-Feb-13	25%	SPX	-\$2,000,000	2,000,000	1260.34	USD	6.250%	1379.32	\$82,870.37	100.00	\$ 109.44	\$ 188,806
14-Feb-12	20-Jun-13	28%	SPX	-\$5,000,000	5,000,000	1350.50	USD	0.000%	1379.32		100.00	\$ 102.13	\$ 106,701
20-Jun-12	4-Jul-13	20%	SPX	-\$2,000,000	3,000,000	1355.69	USD	10.500%	1379.32	\$35,875.00	100.00	\$ 101.74	\$ 52,291
<b>Open Equity Notes Mark-to-Market</b>													<b>\$ (4,502)</b>

<b>Preferreds</b>														
Trade Date	Maturity	S&P Rating	Company	Par Value	Shares	Industry	Currency	Coupon	Qualified Dividend?	Current Mid YTW	Total Divs Earned	Entry Level	Current Price	Gain/Loss (USD)
30-Sep-10	30-Oct-2040	BB	Critgroup Capital Xiii	25	30,000	Financial	USD	7.88%	No	<b>4.75</b>	\$108,281.25	25	27.35	\$ 178,781
18-Nov-10	01-Dec-2013		General Motors Co	50	8,000	Consumer, Cyclical	USD	4.75%	No		\$32,352.78	50	33.60	\$ (98,847)
9-Dec-10	01-Dec-2013		General Motors Co	50	63,000	Consumer, Cyclical	USD	4.75%	No		\$246,050.00	50.57	33.60	\$ (823,117)
13-Jan-11	Perpetual	BBB	Bardays Bank Plc	25	39,250	Financial	USD	8.13%	Yes	<b>5.83</b>	\$123,576.17	25.54	25.74	\$ 131,304
3-Feb-12	Perpetual	CCC+	Ally Financial Inc	25	46,600	Financial	USD	8.50%	Yes	<b>7.92</b>	\$48,962.36	21.46	23.24	\$ 131,799
9-Feb-12	Perpetual	CCC+	Ally Financial Inc	25	80,000	Financial	USD	8.50%	Yes	<b>7.92</b>	\$81,222.22	22.24	23.24	\$ 160,822
22-Feb-12	15-Feb-2040	CCC+	Gmac Capital Trust I	25	80,000	Financial	USD	8.13%	No	<b>7.07</b>	\$71,770.83	23.48	24.38	\$ 142,995
16-Jul-12	Perpetual	N/A N/A	Kimco Realty Corp	25	13,000	Financial	USD	5.50%	No	<b>5.57</b>	\$744.79	25.00	24.72	\$ (2,960)
18-Jul-12	Perpetual	B	Ddr Corp	25	40,000	Financial	USD	6.50%	Not Confirmed	<b>6.54</b>	\$2,347.22	25.00	24.85	\$ (3,653)
<b>Open Preferreds Mark-to-Market</b>													<b>\$ (182,876)</b>	

<b>Equity</b>													
Trade Date	Company	Shares	Currency	Dividend Yield	Industry	Entry Price	Current Price	Gain/Loss (USD)					
12-Jul-10	Pwrshs Db Agri Double Long	50,000	USD		Funds	\$7.05	\$14.22	\$ 358,470					
11-Oct-11	Telefonica Sa-Spon Adr	-1,539	USD	11.51%	Communications	\$19.86	\$11.35	\$ 13,100					
<b>Open Equity Mark-to-Market</b>								<b>\$ 371,570</b>					

<b>Total Return Swaps</b>													
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)
31-Jan-12	3-Feb-12	5-Feb-13	Apple	Long	8,860	3mL	1.00%	-\$29,010.28	\$4,044,413	Technology	\$456.480	\$610.76	\$ 1,337,911
<b>Open Total Return Swaps Mark-to-Market</b>													<b>\$ 1,337,911</b>

2011 Year End Open MTM	\$ 3,157,208
Current Open Positions MTM	\$ 5,556,488
<b>YTD 2012 Change in open MTM</b>	<b>\$ 2,399,280</b>
2012 Closed positions Gain/Loss	\$ 3,924,578
<b>2012 Net Performance</b>	<b>\$ 6,323,858</b>
2011 Net Performance	\$ (741,062)
2010 Net Performance	\$ (1,519,390)
<b>Performance since inception</b>	<b>\$ 4,063,406</b>



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	USDCHE	0.9766	USDCAD	1.0034	AUDUSD	1.049	USDNOK	6.0305

**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)
12-Dec-11	6-Feb-12	SGD	3,249,250	USD	2,500,000	6-Feb-12	1.3005	1.2997	01/25/2012	1.2695	\$ 59,472
2-Nov-11	6-Feb-12	SGD	3,183,000	USD	2,500,000	6-Feb-12	1.2734	1.2732	02/02/2012	1.2464	\$ 53,755
2-Feb-12	6-Mar-12	SGD	3,115,000	USD	2,500,000	6-Mar-12	1.2464	1.246	02/09/2012	1.2496	\$ (7,202)
21-Jul-10	25-Jul-13		Djubs Cornt-F3	\$2,500,000		43,297.09	USD		06/28/2012	\$134.37	\$ 1,956,737.50
19-Jun-12	23-Jul-12	MXN	12,900,000	USD	939,904	23-Jul-12	13.6898	13.7248	07/19/2012	13.2367	\$ 34,659

**Closed Forward contracts Gain/Loss** **\$ 2,097,421**

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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)
1-May-12	13-Aug-12	Sold	BRENT	Put	125,000	100	UNIT BARREL		27-Jun-12	\$136,250.00	1.090%	-\$1,012,500.00	\$ (876,250)
<b>Closed Commodity Options Gain/Loss</b>												<b>\$ (876,250)</b>	

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	XPTUSD 1416.25	XPDUSD 590	EURUSD 1.23	USDCAD 1.0054
	USDCHF 0.9299	USDCAD 1.0054	AUDUSD 1.049	USDHKD 6.0305

Trade Date	Ticker	Company	Shares	Strike	Currency	Dividend Yield	Close Out Date	Industry	Entry Price	Unwtd Net Price	Gain/Loss (USD)
11-Jan-12		Two Harbors Investment Corp	13,723		USD		11-Jan-12	Financial	\$9,1700	\$9.16	\$ (137)
12-Jan-12		Linn Energy Llc-Units	4,000		USD		12-Jan-12	Energy	\$35.9500	\$35.74	\$ (767)
13-Jan-12		Copano Energy Llc-Units	2,000		USD		13-Jan-12	Energy	\$34.0300	\$33.83	\$ (201)
17-Jan-12		First Republic Bank/Sl	30,399		USD		31-Jan-12	Financial	\$25.0000	\$25.02	\$ 689
18-Jan-12		Targa Resources Partners Lp	1,250		USD		18-Jan-12	Energy	\$58.3000	\$59.44	\$ 175
20-Jan-12		Boardwalk Pipeline Partners	1,250		USD		20-Jan-12	Energy	\$27.5000	\$27.15	\$ (508)
20-Jan-12		Ziopharm Oncology Inc	6,750		USD		20-Jan-12	sumer, Non-cyd	\$5.2000	\$5.10	\$ (644)
25-Jan-12		Guidewire Software Inc	1,125		USD		25-Jan-12	Technology	\$13.9000	\$16.88	\$ 4,118
25-Jan-12		Williams Partners Lp	3,000		USD		25-Jan-12	Energy	\$62.8700	\$62.53	\$ (950)
25-Jan-12		Francisco Holdings Corp	3,150		USD		27-Jan-12	Consumer, Cyclic	\$23.0000	\$22.18	\$ (256)
1-Feb-12		Bancolombia S.A. Spans Adr	1,350		USD		31-Jan-12	Financial	\$60.0000	\$60.55	\$ 741
2-Feb-12		Av Technology	1,800		USD		2-Feb-12	Technology	\$16.0000	\$15.33	\$ (4,813)
2-Feb-12		Genway Medical Technolog	1,800		USD		2-Feb-12	Technology	\$10.0000	\$12.04	\$ 3,700
2-Feb-12		Medical Properties Trust Inc	22,500		USD		2-Feb-12	Financial	\$9.7500	\$9.80	\$ 1,125
2-Feb-12		Novogold Resources Inc	11,250		USD		2-Feb-12	Basic Materials	\$9.5000	\$9.36	\$ (1,575)
7-Feb-12		Aggen Inv	20,000		USD		2-Feb-12	Financial	\$25.0000	\$24.96	\$ (798)
8-Feb-12		Realty Income Corp	30,000		USD		8-Feb-12	Financial	\$25.0000	\$24.90	\$ (2,000)
8-Feb-12		Roundy's Inc	22,500		USD		8-Feb-12	Consumer, Cyclic	\$8.5000	\$8.76	\$ 5,888
8-Feb-12		Cementos Pacasmayo Sae - Adr	27,800		USD		8-Feb-12	Industrial	\$11.5000	\$10.90	\$ (17,483)
10-Feb-12		Innovwood Pharmaceuticals Inc	1,900		USD		10-Feb-12	sumer, Non-cyd	\$15.0000	\$15.68	\$ 1,321
10-Feb-12		Es Energy Partners Lp	1,800		USD		10-Feb-12	Energy	\$47.9500	\$48.23	\$ 504
15-Feb-12		Athyrium Pharmaceuticals Inc	4,050		USD		15-Feb-12	sumer, Non-cyd	\$10.7500	\$10.97	\$ 895
15-Feb-12		Raymond James Financial Inc	3,150		USD		15-Feb-12	Financial	\$34.0000	\$34.78	\$ 2,462
22-Feb-12		Two Harbors Investment Corp	9,000		USD		22-Feb-12	Financial	\$9.0000	\$9.95	\$ 450
22-Feb-12		Health Care Reb Inc	4,950		USD		22-Feb-12	Financial	\$53.5000	\$53.49	\$ (71)
23-Feb-12		Marketaxess Holdings Inc	2,250		USD		23-Feb-12	Financial	\$30.5000	\$31.87	\$ 3,085
24-Feb-12		Cobalt International Energy	3,600		USD		24-Feb-12	Energy	\$28.0000	\$29.90	\$ 6,840
28-Feb-12		Grain Processing Lp	1,350		USD		28-Feb-12	Consumer, Cyclic	\$59.2500	\$58.96	\$ (398)
29-Feb-12		Entergen Partners Lp	5,375		USD		29-Feb-12	Energy	\$24.0500	\$25.64	\$ (1,383)
29-Feb-12		First Republic Bank/Ca	2,250		USD		29-Feb-12	Financial	\$30.0000	\$30.14	\$ 308
1-Mar-12		Raymond James Financial Inc	176,000		USD		1-Mar-12	Financial	\$25.0000	\$25.30	\$ 51,000
1-Mar-12		Viva Inc	7,200		USD		1-Mar-12	sumer, Non-cyd	\$22.5000	\$22.89	\$ 2,782
1-Mar-12		Lufkin Industries Inc	1,025		USD		1-Mar-12	Energy	\$79.2500	\$80.36	\$ 933
2-Mar-12		Dcp Midstream Partners Lp	1,000		USD		2-Mar-12	Energy	\$47.4000	\$48.99	\$ (601)
6-Mar-12		Esco Holdings Inc	4,950		USD		6-Mar-12	Utilities	\$19.0000	\$19.41	\$ 762
6-Mar-12		Plains All Amer Pipeline Lp	1,000		USD		6-Mar-12	Energy	\$80.8400	\$79.08	\$ (588)
8-Mar-12		Sba Communications Corp-CI A	1,500		USD		8-Mar-12	Communications	\$47.5000	\$48.09	\$ 748
8-Mar-12		Quality Distribution Inc	1,250		USD		8-Mar-12	Industrial	\$12.0000	\$13.36	\$ 450
8-Mar-12		Nationstar Mortgage Holdings	2,000		USD		8-Mar-12	Financial	\$14.0000	\$13.53	\$ (940)
8-Mar-12		American Capital Agency Corp	15,300		USD		8-Mar-12	Financial	\$25.3500	\$25.35	\$ (612)
9-Mar-12		Simon Property Group Inc	2,250		USD		9-Mar-12	Financial	\$117.0000	\$118.91	\$ (1,098)
14-Mar-12		Gnc Holdings Inc-CI A	5,400		USD		14-Mar-12	Consumer, Cyclic	\$33.5000	\$33.44	\$ (236)
15-Mar-12		Allison Transmission Holding	5,400		USD		15-Mar-12	Consumer, Cyclic	\$23.0000	\$22.71	\$ (1,568)
16-Mar-12		Amerigen Partners Lp	2,500		USD		16-Mar-12	Consumer, Cyclic	\$41.2500	\$40.58	\$ (1,721)
21-Mar-12		Nielsen Holdings Nv	7,650		USD		21-Mar-12	Communications	\$30.2500	\$30.58	\$ 2,545
22-Mar-12		Caesar Stone Soot Yam Ltd	6,750		USD		22-Mar-12	Industrial	\$11.0000	\$11.02	\$ 125
22-Mar-12		Ventiv Inc - CI A	4,300		USD		22-Mar-12	sumer, Non-cyd	\$17.0000	\$18.93	\$ 8,672
22-Mar-12		Enactarget Inc	750		USD		22-Mar-12	Communications	\$19.0000	\$23.13	\$ 3,097
22-Mar-12		Michael Kors Holdings Ltd	9,000		USD		22-Mar-12	Consumer, Cyclic	\$47.0000	\$47.00	\$ (8)
22-Mar-12		Whiting Usa Trust II	2,250		USD		22-Mar-12	Energy	\$20.0000	\$22.01	\$ 4,518
28-Mar-12		Vocera Communications Inc	750		USD		28-Mar-12	Technology	\$16.0000	\$23.27	\$ 5,453
28-Mar-12		Dollar General Corp	45,000		USD		28-Mar-12	sumer, Cyclic	\$45.2500	\$45.38	\$ 547
28-Mar-12		Aradco S Inc	500		USD		28-Mar-12	sumer, Non-cyd	\$19.0000	\$21.47	\$ 6,237
29-Mar-12		Kimco Realty Corp	50,000		USD		29-Mar-12	Financial	\$25.0000	\$24.57	\$ (21,385)
29-Mar-12		Alexandria Real Estate E	37,800		USD		29-Mar-12	Financial	\$25.0000	\$24.39	\$ (22,559)
29-Mar-12		Zynga Inc - CI A	3,600		USD		29-Mar-12	Communications	\$12.0000	\$12.45	\$ 1,621
29-Mar-12		Merrimack Pharmaceuticals In	3,000		USD		29-Mar-12	sumer, Non-cyd	\$7.0000	\$6.21	\$ (101)
30-Mar-12		Genlog Ltd	5,400		USD		30-Mar-12	Industrial	\$14.0000	\$15.78	\$ (6,672)
30-Mar-12		Dunkin' Brands Group Inc	7,200		USD		30-Mar-12	Consumer, Cyclic	\$29.5000	\$29.43	\$ (543)
4-Apr-12		Civix Oncology Inc	2,475		USD		4-Apr-12	sumer, Non-cyd	\$20.0000	\$20.20	\$ 504
4-Apr-12		Williams Partners Lp	1,000		USD		4-Apr-12	Energy	\$54.5000	\$54.21	\$ (350)
5-Apr-12		Retail Properties Of Ame - A	7,650		USD		5-Apr-12	Financial	\$8.0000	\$8.66	\$ 5,061
5-Apr-12		Heatonian Enterprises-A	20,250		USD		5-Apr-12	Consumer, Cyclic	\$2.0000	\$1.98	\$ (406)
12-Apr-12		Or Energy Lp	3,750		USD		12-Apr-12	Energy	\$19.1800	\$19.12	\$ (223)
12-Apr-12		Dakshin Capital Group Llc	1,000		USD		12-Apr-12	Financial	\$45.0000	\$42.33	\$ (1,371)
12-Apr-12		Forum Energy Technologies In	1,015		USD		12-Apr-12	Energy	\$20.0000	\$21.55	\$ 1,560
20-Mar-12		Nextera Energy Capital	18,600		USD		16-Apr-12	Utilities	\$25.0000	\$25.44	\$ 8,242
29-Mar-12		American Capital Agency	28,000		USD		16-Apr-12	Financial	\$25.0000	\$25.05	\$ 1,294
17-Apr-12		Apollo Residential Mortgage	2,250		USD		17-Apr-12	Financial	\$18.2500	\$17.94	\$ (688)
18-Apr-12		Francisco Holdings Corp	1,500		USD		18-Apr-12	Consumer, Cyclic	\$27.0000	\$28.12	\$ 1,784
18-Apr-12		Splunk Inc	500		USD		19-Apr-12	Communications	\$17.0000	\$21.30	\$ 7,150
19-Apr-12		Tumi Holdings Inc	700		USD		19-Apr-12	sumer, Non-cyd	\$18.0000	\$25.70	\$ 5,351
19-Apr-12		Guidewire Software Inc	1,500		USD		19-Apr-12	Technology	\$28.2500	\$29.38	\$ 1,689
24-Apr-12		Aes Commercial Real Estate	3,150		USD		26-Apr-12	Financial	\$18.5000	\$17.96	\$ (1,701)
3-Apr-12		Mfa Financial Inc	11,685		USD		26-Apr-12	Financial	\$25.0000	\$24.88	\$ (1,360)
5-Apr-12		Mfa Financial Inc	5,900		USD		27-Apr-12	Financial	\$25.0000	\$24.88	\$ (1,080)
3-Apr-12		Harford Fint Sec Gp	37,000		USD		3-May-12	Financial	\$25.0000	\$26.38	\$ 51,304
2-May-12		Lpl Financial Holdings Inc	2,600		USD		2-May-12	Financial	\$34.5000	\$34.66	\$ 574
3-May-12		Carlyle Group/The	5,000		USD		3-May-12	Financial	\$22.0000	\$21.59	\$ (451)
3-May-12		Pacific Coast Oil Trust	45,000		USD		3-May-12	Financial	\$20.0000	\$19.98	\$ (770)
3-May-12		Navios Maritime Partners Lp	3,000		USD		3-May-12	Industrial	\$15.6800	\$15.55	\$ (390)
7-May-12		American International Group	5,000		USD		7-May-12	Financial	\$30.5000	\$30.54	\$ 200
8-May-12		Culmen Specialty Products	2,000		USD		8-May-12	Energy	\$23.5000	\$24.28	\$ (2,400)
9-May-12		Dynavac Technologies Corp	18,000		USD		9-May-12	sumer, Non-cyd	\$4.2500	\$4.01	\$ (4,405)
19-Apr-12		Pnc Financial Services	27,800		USD		9-May-12	Financial	\$25.0000	\$25.13	\$ 3,452
10-May-12		Western Asset Mortgage Capit	2,250		USD		10-May-12	Financial	\$20.0000	\$18.57	\$ (3,213)
10-May-12		Ulla Salon Cosmetics & Fragr	2,700		USD		10-May-12	sumer, Cyclic	\$84.0000	\$85.84	\$ 4,957
11-May-12		Web.Com Group Inc	3,000		USD		11-May-12	Communications	\$15.2500	\$15.09	\$ (484)
16-May-12		Pdc Energy Inc	1,000		USD		16-May-12	Energy	\$26.5000	\$26.52	\$ 20
17-May-12		Rancho-Dershenson Properties	2,500		USD		17-May-12	Financial	\$12.5000	\$11.52	\$ (450)
9-May-12		Thompson Creek Metals Co	4,000		USD		29-May-12	Basic Materials	\$25.0000	\$21.14	\$ (15,438)
6-Jun-12		Dollar Gen Stores Trst	4,950		USD		6-Jun-12	Consumer, Cyclic	\$46.7500	\$47.55	\$ 3,945
9-May-12		Annaly Capital Mgmt	41,119		USD	\$ 9,784.18	7-Jun-12	Financial	25.00	24.74	\$ (929)
9-May-12		Annaly Capital Mgmt	35,899		USD	\$ 8,341.82	11-Jun-12	Financial	25.00	24.71	\$ (1,737)
9-May-12		Annaly Capital Mgmt	34,997		USD	\$ 8,329.29	25-Jun-12	Financial	25.00	24.68	\$ (2,038)
9-May-12		Annaly Capital Mgmt	46,712		USD	\$ 11,117.46	13-Jun-12	Financial	25.00	24.71	\$ (2,303)
9-May-12		Annaly Capital Mgmt	11,291		USD	\$ 2,687.26	14-Jun-12	Financial	25.00	24.74	\$ (254)
7-Jun-12		American Financial Group	30,000		USD		19-Jun-12	Financial	25.00	25.10	\$ 990
21-Jun-12		Genmark Diagnostics Inc	9,000		USD		21-Jun-12	Financial	4.20	4.22	\$ 189
22-Jun-12		Cencosud Sa - Reg S Adr	7,500		USD		22-Jun-12	Financial	15.61	15.57	\$ (225)
27-Jun-12		Fof Midstream Partners Lp	2,000		USD		27-Jun-12	Financial	21.00	22.90	\$ 3,800
27-Jun-12		Digital Realty Trust Inc	1,250		USD		27-Jun-12	Real Estate	12.25	12.72	\$ 590
28-Jun-12		Energy Transfer Partners Lp	1,500		USD		28-Jun-12	Energy	44.57	43.36	\$ (1,818)
11-Jul-12		American Campus Communities	5,000		USD		11-Jul-12	Real Estate	44.25	44.25	\$ (59)
13-Jul-12		Two Harbors Investment Corp	11,250		USD		13-Jul-12	Financial	16.44	10.59	\$ 3,888
26-Jul-12		Entergy Louisiana Llc	25,000		USD		16-Jul-12	Utilities	25.00	25.97	\$ 24,398
13-Jul-12		American Capital Agency Corp	9,000		USD		18-Jul-12	Financial	24.10	24.20	\$ 910
25-Jul-12		Splunk Inc	2,000		USD		20-Jul-12	Real Estate	28.25	28.79	\$ 1,080
11-Jul-12		Vornado Realty Trust	30,000		USD		24-Jul-12	Real Estate	25.00	24.75	\$ (2,742)
19-Jul-12		Chesapeake Lodging Trust	12,627		USD		24-Jul-12	Real Estate	25.00	25.00	\$ 35
19-Jul-12		Chesapeake Lodging Trust	6,140		USD		26-Jul-12	Real Estate	25.00	25.21	\$ 1,267
28-Jul-12		Northern Tier Energy Lp	5,500		USD		26-Jul-12	Real Estate	14.00	14.22	\$ 1,232
10-Jul-12		Chesapeake Lodging Trust	36,833		USD		27-Jul-12	Real Estate	25.00	25.12	\$ 4,379

Equity Gain/Loss **\$ 127,916**

<b>GIO</b> Global Investment Opportunities		<b>Global Investment Opportunities Group</b>						<b>J.P. Morgan Securities LLC</b>		
<b>Account Position Summary</b>										
Prepared for Financial Trust as of July 31, 2012										
<b>Current FX &amp; Commodity rates</b>		XAGUSD	27.985	XAUUSD	1614.95	GBPUSD	1.5673	USDJPY	78.12	
		XPTUSD	1416.25	XPDUSD	590	EURUSD	1.23	USDCLP	482.4	
<b>Equity Options</b>										
Trade Date	Expiration Date	Direction	Underlying Company	Contracts	Strike	Currency	Type	Entry Price	Current Price	Gain/Loss (\$USD)
<b>Equity Options Gain/Loss</b>										
<b>Total Equity Gain/Loss</b>										
<b>\$ 127,914</b>										
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**Global Investment Opportunities Group**

**J.P. Morgan Securities LLC**

**Account Position Summary**

Prepared for Financial Trust as of July 31, 2012

<b>Current FX &amp; Commodity rates</b>	XAGUSD	27.985	XAUUSD	1614.95	GBPUSD	1.5673	USDJPY	78.12
	XPTUSD	1416.25	XPDUSD	590	EURUSD	1.23	USDCLP	482.4
	USDCHF	0.9766	USDCAD	1.0034	AUDUSD	1.049	USDNOK	6.0305

**Notes**

Trade Date	Maturity	Company	Par Value	Shares	Currency	Coupon	Close Out Date	Close Out Level	Entry Level	Unwind Level	Gain/Loss (USD)
16-Mar-11	20-Jun-12	26% SPX	-\$5,000,000	5,000,000	USD	0.000%	14-Feb-12	\$1,349.00	100.00	\$ 105.55	\$ 277,500
10-Dec-10	13-Jun-12	32% MO	-\$4,058,967	3,000,000	USD	15.000%	13-Jun-12	33.27	100.00	\$ 135.30	\$ 1,058,967
13-Jan-11	26-Jul-12	<b>KNOCKED IN</b> TEF 5M	-\$2,000,000	2,000,000	USD	25.500%	23-Jul-12	9.02	100.00	\$ 50.99	\$ (980,215)
<b>Closed Notes Gain/Loss</b>											<b>\$ 356,252</b>

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**Global Investment Opportunities Group**  
**Account Position Summary**  
 Prepared for Financial Trust as of July 31, 2012

J.P. Morgan Securities LLC.

Current FX & Commodity rates		XAGUSD	27.985	XAUUSD	1614.95	GBPUSD	1.5673	USDJPY	78.12
		XPTUSD	1416.25	XPDUUSD	590	EURUSD	1.23	USDCLP	482.4
		USDCHE	0.9766	USDCAD	1.0034	AUDUSD	1.049	USDNOK	6.0305

**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)
25-Jan-12	24-Jan-13	Sold	BRL	Put	195,000,000	42.5	JPY	Call	21-Feb-12	\$125,734.17	5.050%	\$0.00	\$ 125,734.17
20-Apr-12	22-May-12	Bought	JPY	Put	5,000,000	83	USD	Call				\$-26,500.00	\$ -
20-Apr-12	22-May-12	Sold	JPY	Call	5,000,000	81	USD	Put				\$26,500.00	\$ -
16-Mar-12	19-Jun-12	Bought	MXN	Call	1,000,000	12.965	USD	Put	19-Jun-12	-\$17,200.00	-1.720%	\$0.00	\$ (17,200)
16-Mar-12	19-Jun-12	Sold	MXN	Put	1,000,000	12.9	USD	Call	19-Jun-12	\$17,200.00	1.720%	-\$58,394.16	\$ (41,194)
<b>Closed FX Options Gain/Loss</b>												<b>\$ 67,340.01</b>	

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

J.P. Morgan Securities LLC.

Prepared for Financial Trust as of July 31, 2012

Current FX & Commodity rates		XAGUSD	27.985	XAUUSD	1614.95	GBPUSD	1.5673	USDJPY	78.12
		XPTUSD	1416.25	XPDUSD	590	EURUSD	1.23	USDCLP	482.4
		USDCHE	0.9766	USDCAD	1.0034	AUDUSD	1.049	USDNOK	6.0305

**Fixed Income**

Trade Date	Maturity	S&P Rating	Issue	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Close Out Date	Total Interest	Entry Level	Unwind Level	Gain/Loss (USD)
11-Jan-12	Perpetual	BBB-	Southern Cal Ed	-\$325,000	325,000	7.20	USD	6.250%	19-Jan-12	\$451.39	100.00	100.50	\$ 2,076
23-Jan-12	Perpetual	BBB+	Charles Schwab	-\$300,000	300,000	7.04	USD	7.000%	25-Jan-12	\$233.32	100.00	100.10	\$ 533
16-Feb-12	01-Jul-2042	BBB-	Pr Aqueduct-A-5	-\$974,740	1,000,000	7.62	USD	5.250%	16-Feb-12		97.47	98.27	\$ 7,960
25-Jun-10	01-Oct-2014	B-	Felcor Lodging I	-\$2,442,853	2,321,000	1.92	USD	10.000%	22-Feb-12	\$384,899.17	105.25	112.13	\$ 544,468
30-Jan-12	Perpetual	BBB-	Southern Cal Ed	-\$1,994,780	2,000,000	7.20	USD	6.250%	29-Feb-12	\$10,069.44	99.739	101.75	\$ 50,289
8-Mar-12	01-Jul-2037	BBB	Pr-Ref-A	-\$982,540	1,000,000	7.61	USD	5.125%	8-Mar-12	\$0.00	98.254	98.65	\$ 4,000
15-Sep-10	15-Apr-2015	BB+	Ford Motor Crec	-\$1,065,000	1,000,000	2.44	USD	7.000%	2-Apr-12	\$108,305.56	106.500	109.00	\$ 133,306
6-Apr-10	15-Apr-2015	BB+	Ford Motor Crec	-\$198,957	200,000	2.44	USD	7.000%	2-Apr-12	\$27,844.44	99.478	109.00	\$ 46,888
9-Feb-12	Perpetual	BBB-	Braskem Financi	-\$301,140	300,000	#N/A N/A	USD	7.375%	10-Apr-12	\$3,748.96	100.380	100.38	\$ 3,749
17-Mar-10	02-May-2017	BB-	Cit Group Inc	-\$280,139	303,674	#N/A N/A	USD	7.000%	3-May-12	\$45,230.50	92.25	100.00	\$ 68,765
17-Mar-10	02-May-2017	BB-	Cit Group Inc	-\$1,140,717	1,236,549	#N/A N/A	USD	7.000%	8-Jun-12	\$192,592.53	92.25	100.00	\$ 288,425
21-Jun-12	15-Jun-2034	AA+	Nyc Mun Wtr/5v	-\$988,170	1,000,000	8.16	USD	3.750%	21-Jun-12	\$0.00	98.82	98.45	\$ (3,670)

Closed Fixed Income Gain/Loss

\$ 1,146,790

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

J.P. Morgan Securities LLC.

Prepared for Financial Trust as of July 31, 2012

Current FX & Commodity rates		XAGUSD	27.985	XAUUSD	1614.95	GBPUSD	1.5673	USDJPY	78.12
	XPTUSD	1416.25		XPDUSD	590	EURUSD	1.23	USDCLP	482.4
	USDCHF	0.9766		USDCAD	1.0034	AUDUSD	1.049	USDNOK	6.0305

**Total Return Swaps**

Trade Date	Effective Date	Maturity Date	Underlying	Long/Short	Shares	Rate	Spread (bps)	Accrued Interest	Entry Price	Closed Price	Gain/Loss (USD)
25-Jan-11	28-Jan-11	31-Jan-12	Apple	Long	8,860	3mL	0.70%	\$0.00	\$339.480	\$456.48	\$1,005,110.61

Closed Total Return Swaps Gain/Loss \$ 1,005,111

**Interest Rate Swaps**

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

**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)
Closed 30-year swap spread Gain/Loss												\$ -

**EuroStoxx Dividend**

Trade Date	Maturity	Company	Baskets	Notional	Currency	Entry Price	Current Price	Gain/Loss (USD)
Closed EuroStoxx Dividend Mark-to-Market								\$ -

Closed Swaps Gain/Loss \$ 1,005,111

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