



Global Investment Opportunities Group

Morgan Securities LLC.

Account Position Summary

Prepared for Financial Trust as of December 31, 2010

Current FX & Commodity rates	XAGUSD	30.6213	XAUUSD	141.95	GBPUSD	1.5545	USDJPY	81.32
	XPTUSD	1745.5	XPDUSD	795.75	EURUSD	1.3375	USDCLP	467.95
	USDCHF	0.9337	USDCAD	0.9995	AUDUSD	1.018	USDNOK	5.831

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)
15-Nov-10	17-Feb-11	INR	457,000,000	USD	9,987,979	15-Feb-11	45.15	45.755	44.71	0.2952	45.00	\$ 167,535
9-Dec-10	14-Mar-11	AUD	2,500,000	JPY	204,100,000	14-Mar-11	82.609	81.64	83.06	-0.7484	82.31	\$ 20,760
13-Dec-10	14-Mar-11	AUD	2,500,000	JPY	205,399,000	14-Mar-11	83.119	82.1596	83.06	-0.7484	82.31	\$ 4,698

Open Forward contracts Mark-to-Market \$ 192,993

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%	\$18,458.10	\$ (451,542)
11-May-10	11-May-11	Sold	JPY	Call	10,000,000	93.5000	USD	Put	Barrier Breached	\$470,000.00	4.700%	-\$1,535,956.18	\$ (1,065,956)

Open FX Options Mark-to-Market \$ (1,517,498)

Commodity Options

Trade Date	Expiry Date	Direction	Type	Notional (oz)	Strike	Currency	Type	Barrier	Original Premium	Original Premium (\$)	Current Premium	Gain/Loss (USD)	
8-Jun-10	17-May-11	Bought	WTI	Call	100,000	100	USD	Put		-\$450,000.00	-\$4.50	\$3.85	\$ (64,509)
8-Jun-10	17-May-11	Sold	WTI	Put	100,000	63	USD	Call		\$450,000.00	\$4.50	-\$0.29	\$ 420,685

Open Commodity Options Mark-to-Market \$ 355,776

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 Cornt F3	\$2,500,000	\$2,500,000	43,297.09	USD	\$57.74	\$89.66	\$ 1,381,965

Open Agriculture Mark-to-Market \$ 1,381,965

Fixed Income

Trade Date	Maturity	S&P 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	B+	Ford Motor Cred	-\$5,000,000	5,000,000	0.19	USD	5.552%	N/A	\$169,631.00	100.00	101.38	\$ 238,631
7-Jul-10	20-Sep-11	NR	Harrah's Note	-\$10,000,000	10,000,000		USD	7.000%	N/A	\$38,333.33	100.00	100.00	\$ 338,333
25-Jun-10	01-Oct-2014		Fekor Lodging L	-\$3,157,500	3,000,000	3.07	USD	10.000%	N/A	\$155,000.00	105.25	110.97	\$ 326,450
14-Dec-10	15-Oct-2014	CCC+	Amr Corp	-\$1,130,000	1,000,000	3.37	USD	6.250%	N/A	\$2,951.39	113.00	114.00	\$ 12,951
15-Sep-10	15-Apr-2015	B+	Ford Motor Cred	-\$5,325,000	5,000,000	3.65	USD	7.000%	N/A	\$103,055.56	106.500	107.33	\$ 144,306
6-Apr-10	15-Apr-2015	B+	Ford Motor Cred	-\$198,957	200,000	3.65	USD	7.000%	N/A	\$10,305.56	99.478	107.33	\$ 25,999
23-Apr-10	01-May-2016	B+	Cit Group Inc	-\$4,725,000	5,000,000	0.94	USD	7.000%	02/15/2011	\$241,111.11	94.50	100.53	\$ 542,611
17-Mar-10	01-May-2017	B+	Cit Group Inc	-\$4,612,500	5,000,000	5.05	USD	7.000%	02/15/2011	\$276,111.11	92.25	99.92	\$ 659,361
13-Oct-10	15-Dec-2035		Republic Of Argi	-\$318,000	10,000,000	\$0	ARS		N/A	\$0	3.180	3.69	\$ 50,950

Open Fixed Income Mark-to-Market \$ 2,326,592

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)
14-Jul-10	27-Jan-2012	30%	SPX	-\$5,000,000	5,000,000	1094.91	USD	6.500%	1258.58	\$100,509.26	100.00	114.95	\$ 747,413
19-Oct-10	24-Apr-2012	25%	PFE	-\$3,000,000	3,000,000	17.39	USD	12.200%	17.49	\$48,800.00	100.00	100.58	\$ 48,800
10-Dec-10	18-Jun-12	22%	MO	-\$3,000,000	3,000,000	24.59	USD	15.000%	24.60	\$17,500.00	100.00	100.04	\$ 17,500

Open Market Plus Notes Mark-to-Market \$ 813,713

Preferreds

Trade Date	Maturity	S&P 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-15	\$51,805.56	24.95	25.48	\$ 721,806
30-Sep-10	30-Oct-2040	BB+	Citigroup Capita	25	30,000	Financial	USD	7.88%	30-Oct-15	\$14,765.63	25	26.86	\$ 70,566
18-Nov-10	01-Dec-2013	#N/A N/A	General Motors	50	8,000	Consumer, Cyclica	USD	4.75%	N/A	\$2,269.44	50	54.14	\$ 35,389
9-Dec-10	01-Dec-2013	#N/A N/A	General Motors	50	63,000	Consumer, Cyclica	USD	4.75%	N/A	\$9,143.75	50.57	54.14	\$ 233,997

Open Preferreds Mark-to-Market \$ 1,061,758

Equity

Trade Date	Company	Shares	Currency	Dividend Yield	Industry	Entry Price	Current Price	Gain/Loss (USD)
12-Jul-10	Pershing Db Agri Double Long	50,000	USD	0.00%	Fund	\$7.05	\$14.05	\$ 349,905

Open Equity Mark-to-Market \$ 349,965

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	28-Apr-10	28-Apr-11	Goldman Sachs	Long	20,000	3mL	0.45%	-\$16,571.85	\$3,208,420	Financial	\$160.42	\$167.64	\$ 127,808
29-Apr-10	4-May-10	29-Apr-11	Goldman Sachs	Long	30,000	3mL	0.45%	-\$24,069.19	\$4,775,970	Financial	\$159.199	\$167.64	\$ 229,161
3-Nov-10	8-Nov-10	10-Nov-11	BP	Long	71,000	3mL	0.45%	-\$3,334.08	\$3,008,270	Energy	\$42.370	\$43.89	\$ 104,586

Open Total Return Swaps Mark-to-Market \$ 461,555

Open OTC positions Mark-to-Market \$ 5,439,819

Closed positions Gain/Loss \$ (6,959,209)

Total positions Gain/Loss \$ (1,519,390)

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	USDCHF	0.9337	USDCAD	0.9995	AUDUSD	1.018	USDNOK	5.831

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)
31-Mar-10	4-Oct-10	KRW	10,975,500,000	JPY	900,000,000		12.1100	12.1950	14-Apr-10	11.982	\$ 171,122
31-Mar-10	5-Oct-10	CAD	10,200,000	JPY	934,320,000	5-Oct-10	91.7500	91.6000	14-Apr-10	93.35	\$ 191,245
26-Mar-10	30-Jun-10	NOK	63,099,400	GBP	7,000,000	30-Jun-10	8.9850	9.0142	6-May-10	9.2425	(258,478)
6-Apr-10	30-Jun-10	NOK	63,889,000	GBP	7,000,000	30-Jun-10	9.0970	9.1270	6-May-10	9.2425	(130,767)
16-Apr-10	20-Oct-10	INR	446,500,000	USD	10,000,000		44.2000	44.6500	6-May-10	46.12	\$ (318,734)
28-Apr-10	6-Aug-10	CAD	5,000,000	JPY	464,350,000	6-Aug-10	92.9175	92.8700	6-May-10	88.5	\$ (236,653)
28-Apr-10	30-Jul-10	CAD	5,000,000	AUD	5,426,519	30-Jul-10	0.9315	0.9214	20-May-10	0.8766	\$ 227,139
15-Jun-10	17-Sep-10	CHF	11,270,000	USD	10,000,000	17-Sep-10	1.1302	1.1270	17-Jun-10	1.11000	\$ 152,964
21-Jun-10	23-Jul-10	INR	457,000,000	USD	10,000,000	21-Jul-10	45.67	45.7	20-Jul-10	47.20	\$ (317,797)
23-Jun-10	26-Jul-10	CAD	5,215,000	USD	5,000,000	26-Jul-10	1.043	1.043	23-Jul-10	1.03891	\$ 19,684
25-Jun-10	28-Jul-10	NOK	32,472,500	USD	5,000,000	29-Jul-10	6.4915	6.4945	23-Jul-10	6.2205	\$ 220,240
25-Jun-10	29-Jul-10	NOK	32,000,000	SEK	38,272,000	29-Jul-10	1.1964	1.196	28-Jul-10	1.1858	\$ (44,838)
26-Jul-10	26-Aug-10	CAD	5,215,000	USD	5,022,585	26-Aug-10	1.03891	1.03831	25-Aug-10	1.0648	\$ (124,951)
25-Aug-10	27-Sep-10	CAD	5,215,000	USD	4,899,014	27-Sep-10	1.0648	1.0645	24-Sep-10	1.0279	\$ 174,437
20-Jul-10	22-Oct-10	INR	457,000,000	USD	9,574,691	20-Oct-10	47.2	47.73	18-Oct-10	44.32	\$ 736,681
6-Aug-10	10-Nov-10	EUR	5,000,000	HUF	1,416,500,000	10-Nov-10	280.3	283.3	3-Nov-10	271.76	\$ (299,825)
18-Oct-10	22-Nov-10	INR	457,000,000	USD	10,260,440	18-Nov-10	44.32	44.54	15-Nov-10	45.15	\$ (138,624)

Closed Forward contracts Gain/Loss **\$ 22,844**

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	XPTUSD	1745.5	XPDUSD	795.75	EURUSD	1.3375	USDCPL	467.95
	USDCHE	0.9337	USDCAD	0.9995	AUDUSD	1.018	USDNOK	5.831

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)
20-Apr-10	20-Apr-11	Bought	PLN	Call	7,500,000	3.9000	EUR	Put	06-May-10	-240,750.00	-3.210%	97,500.00	\$ (181,885)
20-Apr-10	20-Apr-11	Sold	PLN	Put	7,500,000	3.9000	EUR	Call	06-May-10	240,750.00	3.210%	-642,750.00	\$ (510,419)
26-Apr-10	26-Jul-10	Sold	NOK	Call	7,000,000	9.0400	GBP	Put	06-May-10	\$163,147.95	1.510%	-170,994.60	\$ (7,847)
5-May-10	04-Jun-10	Sold	BRL	Put	10,000,000	1.8000	USD	Call	06-May-10	\$102,000.00	1.020%	-373,000.00	\$ (271,000)
19-Apr-10	19-May-10	Bought	INR	Call	10,000,000	44.5000	USD	Put	19-May-10	-\$93,000.00	-0.930%	\$0.00	\$ (93,000)
5-May-10	15-Jul-10	Bought	EUR	Put	12,800,000	1.2800	USD	Call	03-Jun-10	-\$275,673.00	-2.154%	\$599,858.00	\$ 324,185
5-May-10	15-Jul-10	Sold	EUR	Put	12,400,000	1.2400	USD	Call	03-Jun-10	\$134,631.00	1.086%	-\$334,206.60	\$ (199,576)
5-May-10	15-Jul-10	Sold	EUR	Call	13,200,000	1.3200	USD	Put	03-Jun-10	\$157,710.60	1.195%	-\$24,484.00	\$ 133,227
13-May-10	13-May-11	Bought	EUR	Put	10,000,000	1.2450	USD	Call	03-Jun-10	-\$495,000.00	-4.950%	\$619,000.00	\$ 124,000
13-May-10	13-May-11	Sold	EUR	Call	10,000,000	1.2450	USD	Put	03-Jun-10	\$495,000.00	4.950%	-\$442,750.00	\$ 52,250
13-May-10	13-May-11	Bought	GBP	Put	10,000,000	1.4425	USD	Call	03-Jun-10	-\$495,000.00	-4.950%	\$480,000.00	\$ (15,000)
13-May-10	13-May-11	Sold	GBP	Call	10,000,000	1.4425	USD	Put	03-Jun-10	\$495,000.00	4.950%	-\$529,250.00	\$ (34,250)
23-Jun-10	23-Jul-10	Sold	CAD	Put	5,000,000	1.0500	USD	Call	23-Jul-10	\$52,500.00	1.050%	\$0.00	\$ 52,500
21-Jun-10	21-Sep-10	Bought	AUD	Call	8,825,000	0.8825	USD	Put	21-Sep-10	-\$250,000.00	-2.833%	\$660,000.00	\$ 660,000
21-Jun-10	21-Sep-10	Sold	AUD	Call	9,400,000	0.9400	USD	Put	21-Sep-10	40,000.00	0.426%	-\$85,000.00	\$ (85,000)
21-Jun-10	21-Sep-10	Sold	AUD	Put	8,600,000	0.8600	USD	Call	21-Sep-10	210,000.00	2.442%	\$0.00	\$ -
1-Sep-10	10-Nov-10	Sold	HUF	Put	5,000,000	297.5000	EUR	Call	03-Nov-10	\$64,020.00	1.000%	-\$3,528.75	\$ 60,491

Closed FX Options Gain/Loss **\$ 8,676.67**

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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 (\$)	Current Premium	Gain/Loss (USD)
29-Apr-10	02-Jun-10	Sold	XPD	Put	10000	525	USD	Call	07-May-10	\$140,000.00	\$14.00	-\$39.60	\$ (256,000)
16-Apr-10	17-Jun-10	Sold	XAU	Put	5000	1115	USD	Call	17-Jun-10	\$85,000.00	\$17.00	\$0.00	\$ 85,000
13-Aug-10	26-Nov-10	Bought	Wheat	Put	8,333	600	USD	Call	24-Nov-10	-\$137,500.00	-\$16.50	\$0.00	\$ (137,500)
8-Jun-10	15-Dec-10	Bought	WTI	Call	100,000	90	USD	Put	09-Dec-10	-\$400,000.00	-\$4.00	\$0.48	\$ (352,000)
8-Jun-10	15-Dec-10	Sold	WTI	Put	100,000	65.5	USD	Call		\$400,000.00	\$4.00	\$0.00	\$ 400,000
21-Sep-10	21-Dec-10	Sold	Djubs Cornt-F3	Call	\$2,500,000	76.5053	USD	Call	16-Nov-10		5.030%	-12.091%	\$ (176,523)
21-Sep-10	21-Dec-10	Bought	Djubs Cornt-F3	Put	\$2,500,000	70.053	USD	Put	16-Nov-10		-5.030%	0.000%	\$ (125,750)

Closed Commodity Options Gain/Loss **\$ (562,773)**

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6-Apr-10	TNK Equity	Teekay Tankers Ltd-Class A	5,000		USD	10.09%	6-Apr-10	Industrial	\$12.25	\$12.09	\$ (800)
7-Apr-10	AMB Equity	Amb Property Corp	6,500		USD	3.54%	7-Apr-10	Financial	\$27.50	\$27.73	\$ 1,517
13-Apr-10	EPD Equity	Enterprise Products Partners	2,500		USD	5.59%	13-Apr-10	Energy	\$35.55	\$35.56	\$ 25
22-Apr-10	MITL Equity	Mitel Networks Corp	14,000		USD	0.00%	15-Apr-10	Technology	\$14.00	\$12.48	\$ (21,312)
15-Apr-10	DG Equity	Dollar General Corp	3,000		USD	0.00%	15-Apr-10	Consumer, Cyclical	\$27.00	\$27.21	\$ 617
15-Apr-10	KRC Equity	Kilroy Realty Corp	2,500		USD	3.83%	15-Apr-10	Financial	\$34.00	\$34.46	\$ 1,156
21-Apr-10	MTG Equity	Mgic Investment Corp	4,000		USD	0.00%	15-Apr-10	Financial	\$10.75	\$11.125	\$ 1,500
15-Apr-10	MPW Equity	Medical Properties Trust Inc	10,000		USD	7.46%	15-Apr-10	Financial	\$9.75	\$9.9478	\$ 1,978
28-Apr-10	AINV Equity	Apollo Investment Corp	19,000		USD	10.09%	28-Apr-10	Financial	\$12.40	\$12.27	\$ (2,468)
4-May-10	KMP Equity	Kinder Morgan Energy Ptnrs	4,000		USD	6.31%	29-Apr-10	Energy	\$66.25	\$65.69	\$ (2,240)
13-May-10	RPT Equity	Ramos-Gershenson Properties	5,500		USD	5.29%	29-Apr-10	Financial	\$11.50	\$11.65	\$ 825
29-Apr-10	KSU Equity	Kansas City Southern	2,000		USD	0.00%	29-Apr-10	Industrial	\$39.00	\$40.01	\$ 2,012
13-May-10	TNAV Equity	Telenav Inc	3,000		USD	0.00%	29-Apr-10	Communications	\$8.00	\$9.34	\$ 4,012
29-Apr-10	PNG Equity	Paa Natural Gas Storage Lp	3,500		USD	5.55%	29-Apr-10	Energy	\$21.50	\$23.25	\$ 6,119
29-Apr-10	SNV Equity	Synovus Financial Corp	100,000		USD	1.53%	29-Apr-10	Financial	\$2.75	\$3.01	\$ 26,000
14-May-10	GTY Equity	Getty Realty Corp	10,000		USD	6.11%	20-May-10	Financial	\$22.00	\$21.08	\$ (9,207)
15-Apr-10	MAC Equity	Macerich Co/The	22,000		USD	4.21%	21-May-10	Financial	\$41.00	\$39.95	\$ (23,100)
15-Apr-10	MAC US 05/22/10 C40 Equity	Macerich Co/The	-220	40	USD	Call	21-May-10	Energy	\$2.00	\$0.00	\$ 44,000
14-May-10	NS Equity	Nustar Energy Lp	4,250		USD	6.16%	3-Jun-10	Energy	\$56.60	\$56.37	\$ (990)
3-Jun-10	MF Equity	MF Global Holdings Ltd	12,000		USD	0.00%	3-Jun-10	Financial	\$7.10	\$7.42	\$ 3,874
4-Jun-10	NUS Equity	Nu Skin Enterprises Inc - A	2,000		USD	1.64%	4-Jun-10	Consumer, Cyclical	\$27.00	\$27.05	\$ 100
9-Jun-10	CNP Equity	Centerpoint Energy Inc	9,000		USD	4.95%	9-Jun-10	Utilities	\$12.90	\$13.52	\$ 5,535
16-Jun-10	RL Equity	Polo Ralph Lauren Corp	10,000		USD	0.36%	16-Jun-10	Consumer, Cyclical	\$81.00	\$80.85	\$ (1,492)
17-Jun-10	FCH Equity	Felcor Lodging Trust Inc	10,000		USD	0.00%	17-Jun-10	Financial	\$5.50	\$5.61	\$ 1,100
9-Apr-10	MUSA Equity	Metals Usa Holdings Corp	2,000		USD	0.00%	18-Jun-10	Basic Materials	\$21.00	\$15.49	\$ (11,015)
18-Jun-10	MOTR Equity	Motricity Inc	2,000		USD	0.00%	18-Jun-10	Communications	\$10.00	\$9.66	\$ (680)
18-Jun-10	GMR Equity	General Maritime Corp	4,500		USD	1.22%	18-Jun-10	Industrial	\$6.75	\$6.91	\$ 720
23-Jun-10	PPL Equity	Ppl Corporation	7,500		USD	0.00%	23-Jun-10	Utilities	\$24.00	\$24.49	\$ 3,645
14-Jul-10	MMP Equity	Magellan Midstream Partners	2,500		USD	0.00%	14-Jul-10	Energy	\$46.65	\$47.39	\$ 1,850
16-Jul-10	QLIK Equity	Qlik Technologies Inc	2,500		USD	0.00%	16-Jul-10	Technology	\$10.00	\$12.52	\$ 6,293
16-Jul-10	RLD Equity	Reald Inc	3,500		USD	0.00%	16-Jul-10	Technology	\$16.00	\$19.32	\$ 11,629
22-Jul-10	GDOT Equity	Green Dot Corp-Class A	5,000		USD	0.00%	22-Jul-10	Consumer, Non-cyclical	\$36.00	\$43.10	\$ 35,516
23-Jul-10	APA Equity	Apache Corp	8,000		USD	0.00%	23-Jul-10	Energy	\$88.00	\$89.62	\$ 12,972
14-Jul-10	BMTI Equity	Biomimetic Therapeutics Inc	7,500		USD	0.00%	22-Jul-10	Consumer, Non-cyclical	\$8.50	\$8.40	\$ (750)
29-Jul-10	MCP Equity	Molycorp Inc	5,000		USD	0.00%	29-Jul-10	Basic Materials	\$14.00	\$12.73	\$ (6,350)
29-Jul-10	MCP Equity	Molycorp Inc	5,000		USD	0.00%	29-Jul-10	Basic Materials	\$14.00	\$12.20	\$ (9,000)
14-May-10	BEE Equity	Strategic Hotels & Resorts I	20,000		USD	0.00%	30-Jul-10	Financial	\$4.60	\$4.6012	\$ 24
4-Aug-10	XEL Equity	Xcel Energy Inc	20,000		USD	0.00%	4-Aug-10	Utilities	\$21.50	\$21.6184	\$ 2,368
5-Aug-10	AMBO Equity	Ambow Education Holding-Adr	10,000		USD	0.00%	5-Aug-10	Consumer, Non-cyclical	\$10.00	\$9.9500	\$ (500)
11-Aug-10	MDH Equity	Molina Healthcare Inc	2,500		USD	0.00%	11-Aug-10	Consumer, Non-cyclical	\$27.00	\$27.1792	\$ 448
11-Aug-10	MDMD Equity	Mediamind Technologies Inc	2,500		USD	0.00%	11-Aug-10	Communications	\$11.50	\$10.7559	\$ (1,860)
12-Aug-10	ASR Equity	Grupo Aeroportuario Sun-Adr	2,500		USD	0.00%	12-Aug-10	Industrial	\$44.80	\$44.5720	\$ (570)
12-Aug-10	COT Equity	Cott Corporation	2,500		USD	0.00%	12-Aug-10	Consumer, Non-cyclical	\$5.60	\$5.9641	\$ 910
13-Aug-10	SUNH Equity	Sun Healthcare Group Inc	2,000		USD	0.00%	13-Aug-10	Consumer, Non-cyclical	\$7.75	\$7.9310	\$ 362
17-Aug-10	ACC Equity	American Campus Communities	2,000		USD	0.00%	17-Aug-10	Financial	\$27.00	\$27.6000	\$ 1,200
18-Aug-10	PNNT Equity	Pennantpark Investment Corp	4,000		USD	0.00%	18-Aug-10	Financial	\$10.15	\$10.0900	\$ (240)
8-Sep-10	EXLP Equity	Exterran Partners Lp	2,500		USD	0.00%	8-Sep-10	Energy	\$21.60	\$21.4804	\$ (299)
8-Sep-10	NRGY Equity	Inergy Lp	4,500		USD	0.00%	8-Sep-10	Consumer, Cyclical	\$35.60	\$35.6602	\$ 271
9-Sep-10	NI Equity	Nisource Inc	4,500		USD	0.00%	9-Sep-10	Utilities	\$16.50	\$16.9700	\$ 2,115
16-Sep-10	INT Equity	World Fuel Services Corp	3,500		USD	0.41%	16-Sep-10	Consumer, Cyclical	\$25.00	\$25.188	\$ 658
16-Sep-10	DIGI Equity	DigitalGlobe Inc	4,500		USD	0.00%	16-Sep-10	Communications	\$30.25	\$30.642	\$ 1,762
17-Sep-10	UIL Equity	Uil Holdings Corp	6,000		USD	5.74%	17-Sep-10	Utilities	\$25.75	\$26.455	\$ 4,232
22-Sep-10	HCN Equity	Health Care Reit Inc	3,000		USD	5.78%	22-Sep-10	Financial	\$45.75	\$47.076	\$ 3,978
23-Sep-10	O Equity	Realty Income Corp	7,000		USD	5.04%	23-Sep-10	Financial	\$33.40	\$32.931	\$ (3,284)
23-Sep-10	WPZ Equity	Williams Partners Lp	3,000		USD	5.91%	23-Sep-10	Energy	\$42.40	\$42.198	\$ (605)
23-Sep-10	AZPN Equity	Aspen Technology Inc	6,000		USD	0.00%	23-Sep-10	Technology	\$9.00	\$9.690	\$ 4,140
24-Sep-10	PBRVA Equity	Petroleo Brasileiro-Spon Adr	3,000		USD	0.44%	24-Sep-10	Energy	\$30.59	\$31.040	\$ 1,350
28-Sep-10	AMRS Equity	Amyris Inc	2,500		USD	0.00%	28-Sep-10	Energy	\$16.00	\$16.998	\$ 2,496
28-Sep-10	VRSK Equity	Verisk Analytics Inc-Class A	6,000		USD	0.00%	28-Sep-10	Consumer, Non-cyclical	\$27.25	\$27.353	\$ 617
16-Sep-10	ARI Equity	Apollo Commercial Real Estat	3,000		USD	9.71%	29-Sep-10	Financial	\$16.00	\$16.216	\$ 647
30-Sep-10	ELT Equity	Elster Group Se-Adr	5,000		USD	0.00%	30-Sep-10	Industrial	\$9.70	\$9.636	\$ (319)
30-Sep-10	ENTR Equity	Entropic Communications Inc	6,000		USD	0.00%	30-Sep-10	Technology	\$13.00	\$13.775	\$ 4,649
7-Oct-10	CHSP Equity	Chesapeake Lodging Trust	4,000		USD	4.26%	7-Oct-10	Financial	\$16.25	\$16.700	\$ 1,800
8-Oct-10	NMM Equity	Navios Maritime Partners Lp	2,500		USD	8.64%	13-Oct-10	Industrial	\$17.65	\$18.204	\$ 1,385
14-May-10	SLRC Equity	Solar Capital Ltd	13,000		USD	9.60%	15-Oct-10	Financial	\$22.07	\$21.837	\$ (3,029)
1-Oct-10	NMM Equity	Navios Maritime Partners Lp	3,500		USD	8.64%	15-Oct-10	Industrial	\$12.15	\$11.990	\$ (560)
15-Oct-10	TOWR Equity	Tower International Inc	2,000		USD	0.00%	19-Oct-10	Consumer, Cyclical	\$13.00	\$12.823	\$ (355)
18-Oct-10	SHP Equity	Shangpharma Corp-Adr	2,500		USD	0.00%	25-Oct-10	Consumer, Non-cyclical	\$15.00	\$13.550	\$ (3,625)
27-Oct-10	PLD Equity	Prologis	30,000		USD	3.11%	27-Oct-10	Financial	\$12.30	\$13.037	\$ 22,101
27-Oct-10	PACB Equity	Pacific Biosciences Of Calif	3,000		USD	0.00%	27-Oct-10	Consumer, Non-cyclical	\$16.00	\$16.700	\$ 2,100
28-Oct-10	BOX Equity	Seacube Container Leasing Lt	4,500		USD	5.61%	28-Oct-10	Financial	\$10.00	\$10.793	\$ 3,567
28-Oct-10	FBC Equity	Flagstar Bancorp Inc	40,020		USD	0.00%	2-Nov-10	Financial	\$1.00	\$1.140	\$ 5,603
3-Nov-10	SODA Equity	Sodastream International Ltd	1,500		USD	0.00%	3-Nov-10	Consumer, Non-cyclical	\$20.00	\$24.588	\$ 6,882
3-Nov-10	OFC Equity	Corporate Office Properties	3,500		USD	4.68%	3-Nov-10	Financial	\$34.25	\$36.037	\$ 6,255
3-Nov-10	HCP Equity	Hcp Inc	1,000		USD	5.04%	3-Nov-10	Financial	\$32.25	\$35.625	\$ 3,375
5-Nov-10	WR Equity	Wrestar Energy Inc	3,000		USD	4.91%	5-Nov-10	Utilities	\$25.54	\$25.522	\$ (53)
5-Nov-10	TFM Equity	Fresh Market Inc/The	3,000		USD	0.00%	5-Nov-10	Consumer, Non-cyclical	\$22.00	\$32.230	\$ 30,689
9-Nov-10	WPRT Equity	Westport Innovations Inc	3,000		USD	0.00%	10-Nov-10	Consumer, Cyclical	\$17.50	\$17.260	\$ (719)
9-Nov-10	NOAH Equity	Noah Holdings Ltd-Spon Ads	2,000		USD	0.00%	10-Nov-10	Financial	\$12.00	\$15.902	\$ 7,804
9-Nov-10	SHO US Equity	Sunstone Hotel Investors Inc	5,500		USD	0.00%	11-Nov-10	Financial	\$10.25	\$9.852	\$ (2,189)
10-Nov-10	EEP US Equity	Enbridge Energy Partners Lp	3,500		USD	6.53%	11-Nov-10	Energy	\$60.12	\$60.100	\$ (70)
11-Nov-10	WPI US Equity	Watson Pharmaceuticals Inc	2,000		USD	0.00%	11-Nov-10	Consumer, Non-cyclical	\$49.75	\$50.177	\$ 855
11-Nov-10	BKH US Equity	Black Hills Corp	7,000		USD	4.76%	11-Nov-10	Utilities	\$29.75	\$30.158	\$ 2,856
11-Nov-10	AREX US Equity	Approach Resources Inc	3,500		USD	0.00%	11-Nov-10	Energy	\$16.25	\$17.910	\$ 5,811
16-Nov-10	TRW US Equity	Trw Automotive Holdings Corp	2,500		USD	0.00%	16-Nov-10	Consumer, Cyclical	\$48.50	\$46.450	\$ (5,125)
16-Nov-10	PAA US Equity	Plains All Amer Pipeline Lp	2,000		USD	6.05%	16-Nov-10	Energy	\$62.60	\$61.631	\$ (1,939)
18-Nov-10	GM US Equity	General Motors Co	40,000		USD	0.00%	18-Nov-10	Consumer, Cyclical	\$33.00	\$33.950	\$ 38,000
27-Sep-10	SPY US Equity	Sptr S&P 500 Etf Trust	45,000		USD	2.08%	22-Nov-10	Funds	\$119.77	\$116.950	\$ (126,900)
19-Nov-10	ARX US Equity	Aeroflex Holding Corp	2,000		USD	0.00%	22-Nov-10	Technology	\$13.50	\$13.274	\$ (453)



Global Investment Opportunities Group
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Morgan Securities LLC.

Prepared for Financial Trust as of December 31, 2010

Current FX & Commodity rates		XAGUSD 30.6213 XPTUSD 1745.5	XAUUSD 1411.95 XPOUSD 795.75	GBPUSD 1.5545 EURUSD 1.3375	USDJPY 81.32 USDCPL 467.95						
17-Nov-10	LPLA US Equity	Lpl Investment Holdings Inc	2,000	USD	0.00%	22-Nov-10	Financial	\$30.00	\$32.163	\$	4,325
1-Dec-10	EPD US Equity	Enterprise Products Partners	2,500	USD	5.56%	1-Dec-10	Energy	\$41.25	\$41.130	\$	(300)
1-Dec-10	HCN US Equity	Health Care Reit Inc	3,500	USD	5.78%	1-Dec-10	Financial	\$43.75	\$44.785	\$	3,624
2-Dec-10	VSI US Equity	Vitamin Shoppe Inc	3,500	USD	0.00%	2-Dec-10	Consumer, Cyclica	\$29.00	\$29.607	\$	2,123
2-Dec-10	FXCM US Equity	Fixcm Inc-A	3,000	USD	0.00%	2-Dec-10	Financial	\$14.00	\$14.962	\$	2,885
7-Dec-10	RLD US Equity	Reald Inc	2,975	USD	0.00%	7-Dec-10	Technology	\$27.75	\$28.631	\$	2,620
7-Dec-10	TRGP US Equity	Targa Resources Corp	2,000	USD	0.00%	7-Dec-10	Energy	\$22.00	\$24.050	\$	4,100
8-Dec-10	SWC US Equity	Stillwater Mining Co	10,000	USD	0.00%	8-Dec-10	Basic Materials	\$19.50	\$19.037	\$	(4,632)
9-Dec-10	FRC US Equity	First Republic Bank/San Fran	1,500	USD	0.00%	9-Dec-10	Financial	\$25.50	\$27.370	\$	2,805
9-Dec-10	BONA US Equity	Bona Film Group Ltd-Spon Adr	3,000	USD	0.00%	9-Dec-10	Consumer, Cyclica	\$8.50	\$8.009	\$	(1,474)
8-Dec-10	SDOT US Equity	Green Dot Corp-Class A	6,000	USD	0.00%	9-Dec-10	Consumer, Non-cycl	\$61.00	\$54.950	\$	(36,300)
14-Dec-10	FHN US Equity	First Horizon National Corp	3,000	USD	0.00%	14-Dec-10	Financial	\$10.50	\$10.730	\$	690
14-Dec-10	ISS US Equity	Isfortone Holdings Ltd-Ads	2,000	USD	0.00%	14-Dec-10	Consumer, Non-cycl	\$13.00	\$17.169	\$	8,338
15-Dec-10	HCP US Equity	Hcp Inc	3,000	USD	5.04%	15-Dec-10	Financial	\$32.00	\$33.269	\$	3,807
15-Dec-10	FLT US Equity	Fleetcor Technologies Inc	2,000	USD	0.00%	15-Dec-10	Consumer, Non-cycl	\$23.00	\$25.081	\$	4,162
16-Dec-10	CLD US Equity	Cloud Peak Energy Inc	3,000	USD	0.00%	16-Dec-10	Energy	\$19.50	\$19.860	\$	1,080
17-Dec-10	QRE US Equity	Qr Energy Lp	2,500	USD	0.00%	16-Dec-10	Energy	\$20.00	\$19.850	\$	(375)

Equity Gain/Loss **\$ 99,685**

Equity Options

Trade Date	Expiration Date	Direction	Underlying Company	Contracts	Strike	Currency	Type	Entry Price	Current Price	Gain/Loss (USD)
22-Jun-10	21-Aug-10	Sold	Bp Plc-Spons Adr	1,000	30	USD	Call	\$3.14	\$6.36	\$ (321,620)
22-Jun-10	16-Oct-10	Bought	Bp Plc-Spons Adr	1,000	30	USD	Call	\$4.51	\$6.89	\$ 238,250
27-Sep-10	20-Nov-10	Sold	Spd: S&P 500 Etf Trust	450	117	USD	Call	\$2.37	\$0.00	\$ 106,650

Closed Equity Options Gain/Loss **\$ 23,280**

Total Equity Gain/Loss **\$ 122,965**

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Current FX & Commodity rates		XAGUSD	30.6213	XAUUSD	1411.95	GBPUSD	1.5545	USDJPY	81.32
		XPTUSD	1745.5	XPDUSD	795.75	EURUSD	1.3375	USDCLP	467.95
		USDCHF	0.9337	USDCAD	0.9995	AUDUSD	1.018	USDNOK	5.831

FRAs									
Trade Date	Maturity	Effective Date	Notional	Currency	Description	Fixed Rate		Close Out Date	Gain/Loss (USD)
25-Mar-10	15-Mar-11	15-Dec-10	500,000,000	USD	FRA	0.815%		16-Apr-10	\$ 132,000
5-Apr-10	15-Mar-11	15-Dec-10	500,000,000	USD	FRA	0.876%		16-Apr-10	\$ 198,000
Closed FRAs Gain/Loss									\$ 330,000

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Current FX & Commodity rates							
XAGUSD	30.6213	XAUUSD	1411.95	GBPUSD	1.5545	USDJPY	81.32
XPTUSD	1745.5	XPDUSD	795.75	EURUSD	1.3375	USDCLP	467.95
USDCHF	0.9337	USDCAD	0.9995	AUDUSD	1.018	USDNOK	5.831

Preferreds

Trade Date	Maturity	S&P Rating	Company	Par Value	Shares	Industry	Currency	Coupon	Close Out Date	Total Divs Earned	Entry Level	Unwind Level	Gain/Loss (USD)
25-Mar-10	02-Apr-2040	BBB+	Jpm Chase Capit	25	16,824	Financial	USD	6.70%	29-Jul-10	\$7,123.33	25.00	24.6500	\$ 1,235
25-Mar-10	02-Apr-2040	BBB+	Jpm Chase Capit	25	120,500	Financial	USD	6.70%	30-Jul-10	\$51,020.06	25.00	24.6526	\$ 9,158
25-Mar-10	02-Apr-2040	BBB+	Jpm Chase Capit	25	151,900	Financial	USD	6.70%	2-Aug-10	\$64,314.92	25.00	24.6684	\$ 13,945
25-Mar-10	02-Apr-2040	BBB+	Jpm Chase Capit	25	110,776	Financial	USD	6.70%	3-Aug-10	\$46,902.89	25.00	24.6701	\$ 10,358

Closed Preferreds Gain/Loss **\$ 34,696**

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Global Investment Opportunities Group
Account Position Summary

Morgan Securities LLC.

Prepared for Financial Trust as of December 31, 2010

Current FX & Commodity rates		XAGUSD	30.6213	XAUUSD	1411.95	GBPUSD	1.5545	USDJPY	81.32
		XPTUSD	1745.5	XPDUSD	795.75	EURUSD	1.3375	USDCLP	467.95
		USDCHF	0.9337	USDCAD	0.9995	AUDUSD	1.018	USDNOK	5.831

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)
12-Apr-10	15-Apr-18	B+	Cablevision Systz	-\$1,000,000	1,000,000	5.44	USD	7.750%	16-Apr-10	\$861.11	100.000	102.38	\$ 24,611
12-May-10	01-Feb-2011	B+	Ford Motor Cred	-\$5,142,500	5,000,000	0.07	USD	7.375%	15-Sep-10	\$125,989.58	102.850	101.65	\$ 65,990
17-Mar-10	28-Oct-2014		Petroleos De Ver	-\$3,216,750	5,000,000	3.08	USD	4.900%	22-Sep-10	\$86,430.56	64.335	62.75	\$ 7,181
13-Oct-10	15-Oct-2014	CCC+	Amr Corp	-\$1,001,250	1,000,000	3.37	USD	6.250%	20-Oct-10	\$1,215.28	100.125	108.00	\$ 79,965
13-Oct-10	15-Oct-2014	CCC+	Amr Corp	-\$1,001,250	1,000,000	3.37	USD	6.250%	10-Nov-10	\$13,541.67	100.125	120.25	\$ 214,792
15-Apr-10	15-Jul-2033	NR	Motors Liquidati	-\$3,800,000	10,000,000	4.33	USD	8.375%	9-Dec-10	\$0.00	38.000	32.05	\$ (595,000)
Closed Fixed Income Gain/Loss													\$ (202,462)

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Swaptions

Trade Date	Expiry	Direction	Notional	Currency	Description	Fixed Rate	Type	Original Premium	Original Premium (%)	Current Premium	Close Out date	Gain/Loss (USD)
22-Apr-10	24-May-10	Sold	\$10,000,000	USD	Swaption	4.350%	Receiver	\$80,000	0.80%	-\$882,000	24-May-10	\$ (802,000)
30-Apr-10	28-May-10	Sold	\$10,000,000	USD	Swaption	4.250%	Receiver	\$113,000	1.13%	-\$380,000	28-May-10	\$ (267,000)
30-Apr-10	28-May-10	Bought	\$10,000,000	USD	Swaption	4.350%	Payer	-\$155,000	-1.55%	\$0	28-May-10	\$ (155,000)
13-Apr-10	14-Jun-10	Sold	\$10,000,000	USD	Swaption	4.350%	Receiver	\$125,000	1.25%	-\$521,500	14-Jun-10	\$ (396,500)
31-Mar-10	30-Jun-10	Sold	\$10,000,000	USD	Swaption	4.350%	Receiver	\$136,000	1.36%	-\$1,140,500	30-Jun-10	\$ (1,004,500)
14-Jun-10	14-Jul-10	Sold	\$10,000,000	USD	Swaption	4.350%	Receiver	\$561,500	5.62%	\$0	14-Jul-10	\$ 561,500
24-May-10	26-Jul-10	Sold	\$10,000,000	USD	Swaption	4.350%	Receiver	\$909,000	9.09%	\$0	26-Jul-10	\$ 909,000
28-May-10	13-Aug-10	Sold	\$10,000,000	USD	Swaption	4.250%	Receiver	\$545,000	5.45%	\$0	13-Aug-10	\$ 545,000
30-Jun-10	31-Aug-10	Sold	\$10,000,000	USD	Swaption	4.350%	Receiver	\$1,103,500	11.0350%	-\$2,285,000	24-Aug-10	\$ (1,181,500)

Closed Swaptions Gain/Loss

\$ (1,791,000)

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		USDOHF	0.9337	USDCAD	0.9995	AUDUSD	1.018	USDNOK	5.831

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	26-Apr-10	Goldman Sachs	Long	30,000	3ml	0.450%	-103.44	Financial	\$4,812,630	\$160.42	152.70970	\$ (231,442)

Closed Total Return Swaps Gain/Loss **\$ (231,442)**

Interest Rate Swaps

Trade Date	Maturity	Effective Date	Notional	Currency	Description	Fixed Rate	DV01	Close Out Date	Gain/Loss (USD)
28-Apr-10	30-Apr-12	30-Apr-11	125,000,000	USD	Rec Fix/Pay Flt	1.753%	\$12,849.82	25-May-10	\$ 273,000
30-Apr-10	05-May-12	05-May-11	125,000,000	USD	Rec Fix/Pay Flt	1.730%	\$12,915.98	25-May-10	\$ 227,000
17-Mar-10	21-Mar-12	21-Mar-11	13,000,000,000	CLP	Rec Fix/Pay Flt	4.150%	\$2,710.62	30-Jun-10	\$ (54,500)
25-Mar-10	29-Mar-12	29-Mar-11	13,000,000,000	CLP	Rec Fix/Pay Flt	4.150%	\$2,734.26	30-Jun-10	\$ (61,500)
26-Jul-10	28-Jul-2040	28-Jul-10	10,000,000	USD	Pay Fix/Rec Flt	4.350%	-\$18,187.53	16-Aug-10	\$ (2,106,000)
13-Aug-10	17-Aug-2040	17-Aug-10	10,000,000	USD	Pay Fix/Rec Flt	4.350%	-\$17,926.53	16-Aug-10	\$ (1,891,000)
14-Jul-10	16-Jul-2040	16-Jul-10	10,000,000	USD	Pay Fix/Rec Flt	4.350%	-\$18,204.63	24-Aug-10	\$ (2,327,000)

Closed Interest Rate Swaps Gain/Loss **\$ (5,940,000)**

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)
24-Mar-10	15-Feb-2040	26-Mar-10	14,050,000	USD	Pay Fix/Rec Flt	4.4565%	14,962,241	15,937,500	-\$25,630.97	180,145	18-May-10	\$ (1,030,000)
24-Mar-10	15-Feb-2040		15,000,000	USD	Us Treasury NB	4.6715%			\$23,946.92		18-May-10	\$ 1,155,404

Closed 30-year swap spread Gain/Loss **\$ 125,404**

EuroStoxx Dividend

Trade Date	Maturity	Company	Baskets	Notional	Currency	Entry Price	Current Price	Gain/Loss (USD)
12-Apr-10	16-Dec-11	S&P500 Dividend Fut Dec11	89,206	9,999,993	EUR	112.10	115.50	\$ 405,664
12-Apr-10	21-Dec-12	S&P500 Dividend Fut Dec12	88,261	9,999,971	EUR	113.30	112.50	\$ (94,439)
13-May-10	21-Dec-12	S&P500 Dividend Fut Dec12	50,000	5,000,000	EUR	100.00	112.50	\$ 835,938

Closed EuroStoxx Dividend Mark-to-Market **\$ 1,147,163**

Closed Swaps Gain/Loss **\$ (4,898,876)**

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