



Global Investment Opportunities Group

Morgan Securities LLC

Account Position Summary

Prepared for Financial Trust as of January 31, 2011

Current FX & Commodity rates	XAGUSD	28.136	XAUUSD	1332.75	GBPUSD	1.6043	USDJPY	82.11
	XPTUSD	1780	XPDUUSD	818.25	EURUSD	1.3718	USOCLP	483.27
	USDCHE	0.9434	USDCAD	0.9997	AUDUSD	0.998	USDNOK	5.7713

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	9,967,979	15-Feb-11	45.15	45.755	45.91	0.1442	46.05	\$ (53,911)
13-Jan-11	18-Jan-12	CNY	84,200,000	USD	10,000,000	16-Jan-12	6.595	6.42	6.60	-0.1213	6.47	\$ (83,028)
Open Forward contracts Mark-to-Market												\$ (146,839)

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%	\$8,634.94	\$ (461,365)
11-May-10	11-May-11	Sold	JPY	Call	10,000,000	93.5000	USD	Put	Barrier Breached	\$470,000.00	4.700%	-\$1,296,731.08	\$ (826,731)
Open FX Options Mark-to-Market												\$ (1,288,095)	

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	Field Not Appli	Bought	WTI	Call	100,000	100	USD	Put		-\$450,000.00	-\$4.50	\$4.35	\$ (15,415)
8-Jun-10	Field Not Appli	Sold	WTI	Put	100,000	63	USD	Call		\$450,000.00	\$4.50	-\$0.22	\$ 428,367
7-Jan-11	14-Apr-11	Bought	WTI	Call	50,000	92	USD	Put		-\$250,000.00	-\$5.00	\$7.59	\$ 129,705
7-Jan-11	14-Apr-11	Sold	WTI	Call	50,000	100	USD	Put		\$115,000.00	\$2.30	-\$2.79	\$ (24,682)
7-Jan-11	14-Apr-11	Sold	WTI	Put	50,000	92	USD	Call	Cont. KI @ 71	\$135,000.00	\$2.70	-\$0.96	\$ 86,857
Open Commodity Options Mark-to-Market												\$ 604,830	

Agriculture									
Trade Date	Maturity	Company	Initial USD Cost	Notional	Shares	Currency	Entry Price	Current Price	Gain/Loss (USD)
21-Jul-10	25-Jul-13	Djube Comt-F3	\$2,500,000	\$2,500,000	43,297.09	USD	\$57.74	\$94.16	\$ 1,576,707
Open Agriculture Mark-to-Market									\$ 1,576,707

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	0.11	USD	5.552%	N/A	\$192,762.50	100.00	101.25	\$ 255,263
7-Jul-10	20-Sep-11	NR	Harrah's Note	-\$10,000,000	10,000,000		USD	7.000%	N/A	\$396,666.67	100.000	100.000	\$ 396,667
25-Jun-10	01-Oct-2014		Felcor Lodging Lj	-\$3,157,500	3,000,000	3.01	USD	10.000%	N/A	\$180,000.00	105.25	113.63	\$ 431,250
14-Dec-10	15-Oct-2014	CCC+	Amr Corp	-\$1,130,000	1,000,000	3.28	USD	6.250%	N/A	\$8,159.72	113.00	110.95	\$ (12,340)
15-Sep-10	15-Apr-2015	B+	Ford Motor Cred	-\$6,325,000	5,000,000	3.59	USD	7.000%	N/A	\$132,222.22	106.500	110.25	\$ 319,722
6-Apr-10	15-Apr-2015	B+	Ford Motor Cred	-\$198,957	200,000	3.59	USD	7.000%	N/A	\$11,472.22	99.478	110.25	\$ 33,016
23-Apr-10	01-May-2016	B+	Cit Group Inc	-\$4,725,000	5,000,000	0.86	USD	7.000%	03/16/2011	\$270,277.78	94.50	100.86	\$ 588,028
17-Mar-10	01-May-2017	B+	Cit Group Inc	-\$4,612,500	5,000,000	0.87	USD	7.000%	03/16/2011	\$305,277.78	92.25	100.86	\$ 736,528
13-Oct-10	15-Dec-2035		Republic Of Arge	-\$318,000	10,000,000	80	ARS	N/A	N/A	\$0	3.160	3.74	\$ 56,250
10-Jan-11	Perpetual	BB+	Bank Of America	-\$2,055,000	2,000,000	5.38	USD	8.125%	05/15/2018	\$9,479.17	102.75	103.88	\$ 31,979
Open Fixed Income Mark-to-Market												\$ 2,836,361	

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%	1296.12	\$118,954.81	100.00	117.46	\$ 873,177
19-Oct-10	24-Apr-2012	25%	PFE	-\$3,000,000	3,000,000	17.39	USD	12.200%	18.22	\$69,133.33	100.00	104.77	\$ 143,186
10-Dec-10	18-Jun-12	22%	MO	-\$3,000,000	3,000,000	24.59	USD	15.000%	23.51	\$42,500.00	100.00	100.00	\$ 42,500
13-Jan-11	26-Jul-12	25%	TEF SM	-\$2,000,000	2,000,000	17.69	USD	25.500%	18.35	\$17,000.00	100.00	103.70	\$ 74,053
Open Market Plus Notes Mark-to-Market												\$ 1,132,916	

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	\$567,638.89	24.95	25.43	\$ 757,639
30-Sep-10	30-Oct-2040	BB+	Citigroup Capital	25	30,000	Financial	USD	7.88%	30-Oct-15	\$19,687.50	25	26.73	\$ 71,587
18-Nov-10	01-Dec-2013	#N/A N/A	General Motors C	50	8,000	Consumer, Cyclical	USD	4.75%	N/A	\$3,852.78	50	54.28	\$ 38,093
9-Dec-10	01-Dec-2013	#N/A N/A	General Motors C	50	83,000	Consumer, Cyclical	USD	4.75%	N/A	\$21,612.50	50.57	54.28	\$ 255,286
13-Jan-11	Perpetual	A-	Barclays Bank Pl	25	39,250	Financial	USD	8.13%	15-Jun-13	\$3,985.33	25.54	25.78	\$ 13,088
Open Preferreds Mark-to-Market												\$ 1,135,693	

Equity									
Trade Date	Company	Shares	Currency	Dividend Yield	Industry	Entry Price	Current Price	Gain/Loss (USD)	
12-Jul-10	Pwrshe Db Agri Double Long	50,000	USD	0.00%	Funds	\$7.06	\$15.63	\$ 428,965	
Open Equity Mark-to-Market									\$ 428,965

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%	-\$18,690.62	\$3,208,430	Financial	\$160.42	\$163.62	\$ 45,289
29-Apr-10	4-May-10	29-Apr-11	Goldman Sachs	Long	30,000	3mL	0.45%	-\$27,221.88	\$4,775,970	Financial	\$159.199	\$163.62	\$ 105,408
3-Nov-10	8-Nov-10	10-Nov-11	BP	Long	71,000	3mL	0.45%	-\$5,295.22	\$3,008,270	Energy	\$42.370	\$47.47	\$ 356,805
25-Jan-11	28-Jan-11	31-Jan-12	Apple	Long	8,860	3mL	0.70%	-\$251.75	\$3,007,793	Technology	\$339.480	\$339.32	\$ (1,669)
Open Total Return Swaps Mark-to-Market												\$ 505,833	

Open OTC positions Mark-to-Market	\$ 6,786,370
2011 Closed positions Gain/Loss	\$ (24,271)
2011 Total positions Gain/Loss	\$ 6,762,099
2010 Closed positions Gain/Loss	\$ (5,988,027)
Total positions Gain/Loss	\$ (225,928)



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	USDCHF	0.9434	USDCAD	0.9997	AUDUSD	0.998	USDNOK	5.7713

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	81.91	-0.3400	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	81.91	-0.3400	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	81.91	-0.3400	81.57 \$ (27,829)

Closed Forward contracts Gain/Loss \$ (48,000)

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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	14.37%	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	19.52%	14-Jan-11	Financial	\$28.00	\$28.513	\$ 2,051
19-Jan-11	NGLS Equity	Targa Resources Partners Lp	2,500		USD	6.58%	19-Jan-11	Energy	\$33.67	\$33.365	\$ (762)
20-Jan-11	FITB Equity	Fifth Third Bancorp	15,000		USD	0.27%	20-Jan-11	Financial	\$14.00	\$14.063	\$ 1,251
26-Jan-11	NLSN Equity	Nielsen Holdings	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	Buckeye Partners Lp	2,000		USD	6.03%	28-Jan-11	Energy	\$64.48	\$63.960	\$ (1,040)

Equity Gain/Loss \$ 23,729

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										\$ 23,729

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