



StateTrust Capital, LLC.
APPRAISAL AND FIXED INCOME HOLDINGS
MODEL PORTFOLIO
Investment Grade and Emerging Markets
ABP33
September 30, 2011

Quantity	Security Name	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct Assets	Yield To Mat.	Duration	Annual Income
CORPORATE BONDS									
BASIC MATERIALS									
15,000.00	INTERNATIONAL PAPER CO FIXED RT 7.300% Due 11-15-39	112.37	16,855.50	410.63	17,266.13	3.00	6.32	12.84	1,095.00
15,000.00	SOUTHERN COPPER CORP DEL NT 7.500% Due 07-27-35	108.19	16,227.75	196.88	16,424.63	2.89	10.74	8.96	1,125.00
10,000.00	UNITED STATES STL CORPINTL INC MEDIUM TERM NTS SR NT 7.000% Due 02-01-18	90.00	9,000.00	114.73	9,114.73	1.60	11.79	5.98	700.00
			<u>42,083.25</u>	<u>722.23</u>	<u>42,805.48</u>	<u>7.48</u>	<u>9.20</u>	<u>9.88</u>	<u>2,920.00</u>
CONSUMER-CYCLICAL									
15,000.00	REYNOLDS AMERN INC GTD SR SECD NT 7.750% Due 06-01-18	121.86	18,278.85	384.28	18,663.13	3.25	6.36	6.20	1,162.50
CONSUMER GOODS									
20,000.00	HASBRO INC DEB 6.600% Due 07-15-28	115.54	23,107.00	275.00	23,382.00	4.11	6.23	10.35	1,320.00
HEALTH CARE									
15,000.00	HILLENBRAND INDS INC DEB 7.000% Due 02-15-24	121.81	18,270.45	131.25	18,401.70	3.25	5.97	8.63	1,050.00
FINANCIALS									
20,000.00	AMERICAN FINL GROUP INC OHIO SR NT 9.875% Due 06-15-19	123.67	24,734.00	576.05	25,310.05	4.40	5.94	5.95	1,975.00
10,000.00	JEFFERIES GROUP INC NEW FIXED RT SENIOR NOTES 8.500% Due 07-15-19	111.22	11,121.80	177.09	11,298.89	1.98	7.74	6.61	850.00
11,000.00	MERRILL LYNCH & CO SUB NT 6.050% Due 05-16-16	90.00	9,899.23	247.72	10,146.95	1.76	6.33	6.54	665.50
			<u>45,755.03</u>	<u>1,000.84</u>	<u>46,755.87</u>	<u>8.14</u>	<u>6.46</u>	<u>6.24</u>	<u>3,490.50</u>
CAPITAL GOODS									
10,000.00	CSX CORP DEB 144A EXCHANGEABLE FOR UNRESTRICTED DEB SEE CUSIP 126408AZ6 7.900% Due 05-01-17	125.04	12,503.80	326.98	12,830.78	2.23	5.05	8.04	790.00



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TECHNOLOGY									
15,000.00	ARROW ELECTRS INC SR DEB 7.500% Due 01-15-27	115.30	17,293.65	234.38	17,528.03	3.08	6.38	9.22	1,125.00
10,000.00	KLA-TENCOR CORP SR NT 6.900% Due 05-01-18	114.27	11,426.50	285.59	11,712.09	2.04	9.89	6.32	690.00
			28,720.15	519.96	29,240.11	5.11	7.78	8.07	1,815.00
COMMUNICATION SERVICES									
15,000.00	BELLSOUTH TELECOMMUNICATIONS INC DEB 6.375% Due 06-01-28	113.83	17,073.15	316.10	17,389.25	3.04	6.91	11.81	956.25
15,000.00	CENTURYTEL INC FIXED RT SR NT SER P 7.600% Due 09-15-39	89.96	13,492.80	47.50	13,540.30	2.40	7.72	11.51	1,140.00
10,000.00	CHESAPEAKE & POTOMAC TEL CO W VA DEB 8.400% Due 10-15-29	108.30	10,829.40	385.00	11,214.40	1.93	9.52	9.09	840.00
			41,395.35	748.60	42,143.95	7.36	7.86	11.00	2,936.25
UTILITIES									
10,000.00	CORNING GLASS WKS DEB 8.875% Due 03-15-16	123.81	12,380.70	36.98	12,417.68	2.21	5.94	7.11	887.50
CORPORATE BONDS TOTAL			242,494.58	4,146.09	246,640.67	43.10	7.16	8.61	16,371.75
FOREIGN BONDS									
ENERGY									
10,000.00	PETROLEOS MEXICANOS GTD NT ISIN#US71654QAW24 6.000% Due 03-05-20	109.65	10,965.00	41.67	11,006.67	1.95	4.57	7.26	600.00
FINANCIALS									
7,000.00	POLAND REP EUR NT ISIN#US731011AN26 5.250% Due 01-15-14	105.25	7,367.50	76.57	7,444.07	1.31	4.97	7.81	367.50
10,000.00	AXA SA EURO PERPETUAL BOND ISIN#XS0167957983 7.100% Due 09-09-88	80.50	8,050.00	104.53	8,154.53	1.44	7.27	13.38	710.00
			15,417.50	181.10	15,598.60	2.75	6.17	10.72	1,077.50



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INDUSTRIAL GOODS									
10,000.00	VOTORANTIM PARTICIPACOES ISIN#USG9400PAA24 6.750% Due 04-05-21	99.50	9,950.00	328.13	10,278.13	1.77	6.02	7.32	675.00
COMMUNICATION SERVICES									
20,000.00	NOKIA CORP NTS ISIN#US654902AB18 5.375% Due 05-15-19	98.37	19,673.60	403.13	20,076.73	3.50	5.29	6.38	1,075.00
UTILITIES									
25,000.00	ISRAEL ELECTRIC CORP LTD ISIN#US46507NAA81 7.250% Due 01-15-19	106.00	26,500.00	377.61	26,877.61	4.71	6.89	7.40	1,812.50
FOREIGN GOVTS									
10,000.00	CSN ISLANDS XII CORP NOTES 2010 GTD REG S ISIN#USG2585XAA75 7.000% Due 09-09-88	96.82	9,682.00	13.62	9,695.62	1.73	6.97	14.16	700.00
FOREIGN BONDS TOTAL			92,188.10	1,345.23	93,533.33	16.39	6.07	8.42	5,940.00
EMERGING FOREIGN BONDS									
EMERGING MARKETS									
20,000.00	AFRICAN EXPORT IMPORT BANK MEDIUM TERM NOTES ISIN#XS0650262875 5.750% Due 07-27-16	94.00	18,800.00	201.25	19,001.25	3.35	5.35	4.31	1,150.00
20,000.00	VIP FINANCIAL (VIMPELCOM)_REG S ISIN#XS0361041550 8.375% Due 04-30-13	99.60	19,920.00	697.92	20,617.92	3.55	10.56	3.19	1,675.00
15,000.00	BANCO SANTANDER CHILE NTS ISIN#USP1506AAB37 5.375% Due 12-09-14	106.00	15,900.00	248.60	16,148.60	2.83	5.31	5.43	806.25
13,750.00	PETROLEUM COMPANY TRINIDAD AND TOBAGO 6 % NTS GLOBAL REG S ISIN#USP7895 6.000% Due 05-08-22	98.00	13,475.00	325.42	13,800.42	2.40	7.73	8.29	825.00
20,000.00	KUWAIT PROJECTS CO EURO MED TRM NTS ISIN#XS0526235535 9.375% Due 07-15-20	102.00	20,400.00	390.63	20,790.63	3.63	8.63	6.44	1,875.00



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25,000.00	ODEBRECHT FINANCE LTD REGS ISIN#USG6710EAA85 7.500% Due 10-18-17	104.10	26,025.00	843.75	26,868.75	4.63	7.03	6.56	1,875.00
15,000.00	BANCO DO BRASIL S A GRAND CAYMAN BRH JR SUB SECS REG S ISIN#USP3772WAA0 8.500% Due 09-09-88	111.72	16,756.95	566.67	17,323.62	2.98	7.15	13.85	1,275.00
10,000.00	BARBADOS GOVT OF REG S EURO NOTES ISIN#USP48864AC94 7.250% Due 12-15-21	106.50	10,650.00	211.46	10,861.46	1.90	7.21	8.02	725.00
			<u>141,926.95</u>	<u>3,485.68</u>	<u>145,412.63</u>	<u>25.23</u>	<u>7.44</u>	<u>6.78</u>	<u>10,206.25</u>
FOREIGN GOVTS									
10,000.00	REPUBLIC OF LITHUANIA REGS ISIN#XS0485991417 7.375% Due 02-11-20	107.50	10,750.00	100.39	10,850.39	1.92	5.30	6.51	737.50
20,000.00	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA ISIN#USY2029SAE47 7.400% Due 01-22-15	102.03	20,406.00	279.56	20,685.56	3.63	4.26	3.61	1,480.00
			<u>31,156.00</u>	<u>379.94</u>	<u>31,535.94</u>	<u>5.54</u>	<u>4.62</u>	<u>4.61</u>	<u>2,217.50</u>
EMERGING FOREIGN BONDS TOTAL			<u>173,082.95</u>	<u>3,865.62</u>	<u>176,948.57</u>	<u>30.77</u>	<u>6.93</u>	<u>6.39</u>	<u>12,423.75</u>
US CASH AND EQUIVALENTS									
	CASH & EQUIVALENTS		54,899.76		54,899.76	9.76	0.00	0.00	0.00
GRAND TOTAL			562,665.39	9,356.93	572,022.32	100.00	6.21	7.05	34,735.50