

Southern Financial LLC
security positions

Date	Quantity	Security	purchased/sold	12/31/13 Value	11/30/13 Value	December Unrealized
2/3/12	DB	46,600 ALLY FINANCIAL INC 8 1/2% PFD		1,251,210.01	1,247,179.00	4,031.01
2/9/12	DB	80,000 ALLY FINANCIAL INC 8 1/2% PFD		2,147,999.99	2,141,080.00	6,919.99
10/28/13	DB	2,000 Apple, INC		1,122,040.00	1,112,140.00	9,900.00
3/31/11	DB	293,157 Apple Global Management LLC		8,318,392.77	7,944,710.00	373,682.77
2/14/12	DB	7,535 ARIAD PHARMACEUTICALS INC		51,368.70	36,489.00	14,919.70
1/24/13	DB	9,000 ARIAD PHARMACEUTICALS INC		61,380.00	43,560.00	17,820.00
1/16/01	DB	70,500 Ascena Retail Group inc. (Formerly Dress Barn 1.3.11)		1,491,760.00	1,501,650.00	(9,870.00)
1/10/11	DB	2,000,000 BANK OF AMERICA 8 1/8% pfd STK DEC 29, 2049		2,237,500.00	2,230,000.00	7,500.00
4/3/13	DB	300,000 BARCLAYS BANK PLC 7.750% 04/10/2023 DT		325,500.00	320,250.00	5,250.00
2/14/12	DB	2,095 BIOGEN IDEC INC		585,703.34	609,562.00	(23,878.66)
7/10/07	DB	20,000 Bombardier		86,792.74	90,316.00	(3,523.26)
12/12/13	DB	1,000 CALL 100 AMERICAN AIRLINES @20 EXP 1/17/15	803,314.50	880,000.00		(123,314.50)
4/18/13	*	1,190,421 Countrywide Home Loans 2003-1 cl B1 5.75% 3/25/03	(21,860.62)	1,034,842.78	1,136,884.12	(80,360.72)
7/12/10	DB	50,000 Deutsche Bk Ag LDN BRH		363,000.00	395,000.00	(32,000.00)
10/22/12	DB	400,000 EARTHLINK INC 8 7/8% MAY 15 2019		394,000.00	394,000.00	-
10/23/12	DB	600,000 EARTHLINK INC 8 7/8% MAY 15 2019		591,000.00	591,000.00	-
5/17/12	DB	17,500 FACEBOOK INC-A		956,357.50	822,675.00	133,682.50
8/27/12	DB	2,000,000 GENERAL ELEC CAP CORP 7.125% DEC 15 2049		2,235,000.00	2,225,000.00	10,000.00
5/29/13	DB	1,400,000 General electric capital corp 5.25% 12/31/2049		1,316,000.00	1,323,000.00	(7,000.00)
4/23/13	DB	23,000 GENERAL ELECTRIC CO		644,890.00	613,180.00	31,510.00
12/9/10	DB	97,525 General Motors Co		3,985,846.75	3,649,400.00	336,446.75
10/18/13	*	3,030,919 Global Mortgage Secu 2005-A cl B2 5.25% 4/25/2032	(47,291.80)	2,850,809.48	2,892,994.74	4,906.52
2/22/12	DB	80,000 GMAC CAPITAL TRUST I PFD STK 8 1/8%		2,139,200.00	2,145,600.00	(6,400.00)
10/22/12	DB	1,000,000 HEADWATERS INC 7.625 04/01/2019 DTD 03/11/2011		1,077,500.00	1,077,500.00	-
5/24/13	*	2,000,000 HSBC SXSE 8/26/14 80% BARRIER 4% CPN 17% CAP INITIAL 2784.28		2,151,800.00	2,134,000.00	17,800.00
7/10/13	*	1,493,220 IMPAC CMB Trust Ser 2005-2 cl 1M1 Var 4/25/35	(7,334.16)	1,066,878.87	1,065,423.24	1,887.79
7/14/05	DB	21,753 JP Morgan Chase & Co.		1,272,115.44	1,244,707.00	27,408.44
8/24/13	*	1,000,000 JPM CONT BUFF SX7P 10/16/14 85% CONTN BARRIER 25% CAP INITIAL 188.77		1,007,700.00	1,012,500.00	(4,800.00)
4/25/13	DB	49,505 JPM LATIN AMERICA FD	(809,801.87)		896,040.00	(26,238.03)
7/9/13	DB	81,563 JPM VALUE ADVANTAGE FD	75,527.25	2,214,440.15	2,162,928.00	(24,015.10)
8/15/11	DB	2,500,000 JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049		2,756,250.00	2,762,500.00	(6,250.00)
8/15/11	DB	2,500,000 JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049		2,756,250.00	2,762,500.00	(6,250.00)
7/22/13	DB	750,000 JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013		717,187.50	721,875.00	(4,887.50)
5/21/13	*	3,000,000 LBG CAPITAL 12/29/49		3,202,500.00	3,220,320.00	(17,820.00)
8/10/12	*	1,500,000 LLOYDS BANK 9.875% 12/19/2021		1,788,200.00	1,788,875.00	(675.00)
8/16/13	*	2,900,000 PETROLES DE VENEZUELA 5% 10/28/2015		2,062,500.00	2,020,000.00	42,500.00
12/12/13	DB	(1,000) PUT 100 AMERICAN AIRLINES EXP 1/17/15	(187,702.00)	(182,000.00)		15,702.00
10/24/12	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		960,000.00	985,600.00	(25,600.00)
1/7/13	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		960,000.00	985,600.00	(25,600.00)
1/14/13	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		960,000.00	985,600.00	(25,600.00)
5/28/13	DB	50,000 SANGAMO BIOSCIENCES INC		694,500.00	610,500.00	84,000.00
1/24/13	DB	1,500,000 SERVICEMASTER COMPANY 8% FEB 15 2020		1,530,000.00	1,500,000.00	30,000.00
2/25/13	DB	1,000,000 SERVICEMASTER COMPANY 8% FEB 15 2020		1,020,000.00	1,000,000.00	20,000.00
7/25/13	*	2,000,000 SG MARKET PLUS WTI CRUDE 8/5/14 78.75% BARR 10% INITIAL 105.68		2,026,200.00	1,870,000.00	59,200.00
1/30/12	DB	3,000,000 SOUTHERN CAL EDISON 6 1/4% DEC 31 2049		3,105,000.00	3,105,000.00	-
11/7/13	DB	1500 TWITTER INC		95,475.00	62,355.00	33,120.00
11/19/13	*	834,969 Washington Mutual MSC Mortgage 2004-RAZ cl C81 var 7/25/2033	(2,793.77)	718,185.23	694,229.29	26,689.71
12/18/13	DB	80,000 WISDOMTREE JAPAN HEDGED EQUITY FD	2,996,098.50	3,050,400.00		84,301.50
8/2/13	JPM	250 WTI CALL @ 110 EXP 2/14/2014		20,584.12	27,187.97	(6,623.85)
8/2/13	JPM	(250) WTI PUT @ 83.5 KI @ 83.5 EXP 2/14/2014		(86,722.24)	(412,131.59)	345,409.35

* transferred to DB December 2013

2,888,305.83 71,828,838.11 87,846,558.77 1,283,661.41