

Agenda

Agenda

January 10, 2014

I. Deutsche Bank Key Client Partners (KCP) Global Investment Team -
Delivering the Institution

II. KCP Outlook into 2014

III. Epstein DB Account Summary

IV. Epstein Position Review

V. Investment Ideas

Summary

Epstein DB Accounts

Consolidated Overview as of Market Close 1/9/14

Cash 39596745+SFLLC!J4+STC!H4+JEEP!H4+HAZE! -
G4+63002=1.1138982975999999E8 B3/\$B\$28=0.5373875184085802
Fixed Income SUM(B6:B11)=6.175711102497E7 B5/\$B\$28=0.2979401324995059
Bonds SUM(SFLLC!J6:J9)+SUM(STC!H6)+SUM(HAZE!G8:G10)=11281565
B6/\$B\$28=0.05442662253975506
Funds SUM(JEEP!H6)+SUM(HAZE!G6:G7)=6311594.704969999
B7/\$B\$28=0.03044956817882261
Structured Notes B8/\$B\$28=0
Preferreds/Hybrids SUM(SFLLC!J11:J22)+SUM(STC!H8)+SUM(HAZE! -
G12:G13)=3.73852025E7 B9/\$B\$28=0.18036064190028664
Asset Backed SUM(SFLLC!J24:J27)+SUM(HAZE!G15)=6778748.819999999
B10/\$B\$28=0.03270329988064156
Equities SUM(B13:B17)=2.985246398003E7
B12/\$B\$28=0.14401980478087278
Options (OTC/Listed) SUM(SFLLC!J29:J30)=900000
B13/\$B\$28=0.004341947264034694
Stocks SUM(SFLLC!J31:J42)=2.054548636E7
B14/\$B\$28=0.09911935365451569
Funds SUM(SFLLC!J43:J44)=5209977.62003
B15/\$B\$28=0.02513494230330138
Structured Notes SUM(SFLLC!J45:J46)=3197000
B16/\$B\$28=0.015423561559021018
Commodities SUM(B19:B20)=2293600 B18/\$B\$28=0.01106521138309997
Funds SUM(SFLLC!J48)=342000 B19/\$B\$28=0.0016499399603331836
Structured Notes SUM(SFLLC!J49)=1951600
B20/\$B\$28=0.009415271422766786
FX SUM(B23:B26)=1987264.955201 B22/\$B\$28=0.009587332927941122
Currency SFLLC!J51=396999.025201 B23/\$B\$28=0.0019152764792176914
Funds B24/\$B\$28=0
Structured Notes STC!H10+STC!H11=1560000
B25/\$B\$28=0.007526041924326802
Options (OTC/Listed) SFLLC!J52=30265.93
B26/\$B\$28=1.460145243966284E-4
Total SUM(B3,B5,B12,B18,B22)=2.07280269720201E8 B28/\$B\$28=1

SFLLC

&P

Southern Financial, LLC

Discussion	Description	Ticker/	Cusip	Sec. Description
Acct. Unit	Sec. Type Position Val.	Quantity	Last Price ³	Cost Basis / Unrealized G/L %
Unrealized G/L (Price Apr/Depr)	Purchase Date	Change Pvs. Day	% Change Pvs. Day	ABS Quantity

Cash

MONEY MARKET INSURED DEPOSITS PROGRAM SFLLC Cash

1.829629005E7

Fixed Income

Hold EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB CLB 05/15/15 @104.438 270321AC6
EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB CLB 05/15/15 @104.438 SFLLC Bond 1000000
98.50 102.6514 985000 1026514.79 (J6-
K6)=-41514.790000000004 L6/K6=-0.04044246649383399 10/1/2012
99.50 -1 -0.010050251256281407

Hold HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E DTD 03/11/11 CLB CLB 04/01/15 @103.813 42210PAQ5 HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E DTD 03/11/11 CLB CLB 04/01/15 @103.813 SFLLC Bond 1000000
109.25 102.7279 1092500 1027279.56
65220.439999999994 0.06348850161099277 10/22/2012 108.50
0.75 0.0069124423963133645

Hold SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB CLB 02/15/15 @106.000
81760NAN9 SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB CLB 02/15/15 @106.000
SFLLC Bond 2500000 104.25 105.7024 2606250
2642561.51 -36311.509999999978 -0.013741027356445444

Multiple 104.25 0 0
Hold/Watch PETROLEOS DE VENEZUELA NOTES SENIOR 5.000% 10/28/15 REG DTD 10/28/09 XS0460546525 PETROLEOS DE VENEZUELA NOTES SENIOR ISIN#XS0460546525 5.000% 10/28/15 REG DTD 10/28/09 SFLLC Bond 2500000 84 90 2100000 2250000 -150000 -0.06666666666666667
9/16/2013 82.74 1.26000000000000051 0.01522842639593915

Preferreds/Hybrids

Sell JPMORGAN CHASE & CO 6.000% 09/01/88 B/E DTD 07/29/13 N/C (3mL +3.3%) 48126HAA8 JPMORGAN CHASE & CO 6.000% 09/01/88 B/E DTD 07/29/13 N/C SFLLC Hybrid 750000 96.671 100 725032.50
750000 -24967.50 -0.03329 7/22/2013 96.486
0.185000000000000227 0.0019173766142238488

Sell GENERAL ELEC CAP CORP PERP PFD SER C FIXED TO FLTG 5.250% 06/03/63 B/E DTD 06/03/13 CLB CLB 06/15/23 @100.000 (Floats 3mL+2.967%) 369633ST3 GENERAL ELEC CAP CORP PERP PFD SER C FIXED TO FLTG 5.250% 06/03/63 B/E DTD 06/03/13 CLB CLB 06/15/23 @100.000 SFLLC Hybrid 1400000 94.299 100 1320186.0000000002
1400000 -79813.999999999977 -0.05700999999999983 5/29/2013
94.211 0.088000000000000807 9.340735158315704E-4

Watch LBG CAPITAL NO 1 PLC 144A 8.000% 09/15/88 REG DTD 12/15/09 CLB 2020

(Floats3mL+6.405%) XS0473106283 LBG CAPITAL NO 1 PLC 144A
 ISIN#XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 SFLLC Hybrid
 3000000 107.06 108.25 3202500 3247500 -45000 -0.013856812933025405
 5/21/2013 #N/A Invalid Security #VALUE! #VALUE!
 Watch LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES 9.875% 12/16/21
 REG DTD 12/16/11 CLB (Floats 3mL+6.405%) XS0717735822 LLOYDS TSB BK PLC
 EURO ISSUE MEDIUM TERM NOTES ISIN#XS0717735822 9.875% 12/16/21 REG DTD
 12/16/11 CLB SFLLC Hybrid 1500000 120.70 108.50 1810500 1627500
 183000 0.11244239631336406 5/10/2012
 121 -0.29999999999999716 -0.002479338842975183
 Watch BANK AMER CORP PERP NON COMULATIVE DEP SHS FIXED TO FLOAT 8.125%
 04/30/58 B/E DTD 04/30/08 CLB CLB 05/15/18 @100.000 (Float 3mL +3.64%)
 060505DT8 BANK AMER CORP PERP NON COMULATIVE DEP SHS FIXED TO FLOAT
 8.125% 04/30/58 B/E DTD 04/30/08 CLB CLB 05/15/18 @100.000 SFLLC
 Hybrid 2000000 112.296 102.75 2245920 2055000 190920
 0.09290510948905109 1/10/2011 112.152 0.144000000000000546
 0.001283971752621491
 Watch SOUTHERN CALIF EDISON CO PREF SER E 6.250% 02/01/22 B/E DTD
 01/17/12 CLB CLB 02/01/22 @100.000 (Floats 3mL+4.199%) 842400FU2
 SOUTHERN CALIF EDISON CO PREF SER E 6.250% 02/01/22 B/E DTD 01/17/12 CLB CLB
 02/01/22 @100.000 SFLLC Hybrid 3000000 103.883 99.7867 3116490
 2993601.03 122888.9700000002 0.04105055041352662
 1/30/2012 103.849 0.033999999999991815 3.273984342650561E-4
 Watch GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E DTD
 06/12/12 CLB CLB 06/15/22 @100.000 (Floats 3mL+5.296%) 369622SN6
 GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E DTD 06/12/12 CLB
 CLB 06/15/22 @100.000 SFLLC Hybrid 2000000 113.167 105.5302
 2263340 2110605.12 152734.87999999999 0.07236544560263355
 6/27/2012 111.44 1.72700000000000039 0.015497128499641098
 Watch JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 FIXED TO FLTG
 RT BD 7.900% 04/29/49 B/E DTD 04/23/08 CLB CLB 04/30/18 @100.000 (Float
 3mL+3.47%) 46625HHA1 JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH
 PFD SER 1 FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08 CLB CLB
 04/30/18 @100.000 SFLLC Hybrid 5000000 110.738 107.25 5536900
 5362500 174400 0.032522144522144525 6/1/2011 110.614
 0.123999999999999523 0.00112101542300247
 Hold BARCLAYS BK PLC CONTINGENT CAP NT ISIN#US06739FHK03 7.750% 04/10/23
 B/E DTD 04/10/13 CLB CLB 04/10/18 @100.000 (Float USSW5 +6.83%)
 06739FHK0 BARCLAYS BK PLC CONTINGENT CAP NT ISIN#US06739FHK03 7.750%
 04/10/23 B/E DTD 04/10/13 CLB CLB 04/10/18 @100.000 SFLLC Hybrid
 300000 109.75 100 329250 300000 29250 0.0975 4/3/2013
 110 -0.25 -0.0022727272727272726
 Hold GMAC CAP TR I GTD TR PFD SECS SER 2 8 125% FIXED RATE / FLTG CLB
 2016 (3mL+5.785%) 361860208 GMAC CAP TR I GTD TR PFD SECS SER
 2 8 125% FIXED RATE / FLTG SFLLC Preferred 80000 27.04
 23.5346 2163200 1882773.60 280426.39999999999
 0.14894323990946118 2/22/2012 26.94 0.099999999999999787
 0.003711952487008087
 Hold ALLY FINL INC PERP PFD FIXED/FLTG RATE SER A CALLABLE 2016 (Floats
 3mL+6.243%) 02005N308 ALLY FINL INC PERP PFD FIXED/FLTG RATE SER
 A CALLABLE SFLLC Preferred 126600 27.24 20.3828 3448584

2580473.76 868110.2400000002 0.3364150620155891
 2/1/2012 27.11 0.1299999999999999 0.004795278495020251
 Hold ROYAL BANK SCOTLAND GROUP PLC 7.25% SPON ADR REPSTG SER T PFD SHS
 CALLABLE ON OR AFTER 12/31/2012 @ 25 7.80097713E8 ROYAL BANK
 SCOTLAND GROUP PLC 7.25% SPON ADR REPSTG SER T PFD SHS CALLABLE ON OR AFTER
 12/31/2012 @ 25 SFLLC Preferred 120000 24.94 24.37 2979600
 2924400 55200 0.01887566680344686 Multiple #N/A Invalid
 Security #VALUE! #VALUE!
 Asset Backed
 Hold COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD
 01/30/03 N/C 12669DYS1 COUNTRYWIDE HOME LOANS SER 03-1 CL B1
 4.090% 03/25/33 B/E DTD 01/30/03 N/C SFLLC Asset Backed 4,500,000
 (face)/ 1,211,860.04 (current) 85.11730194091797 1032047.66
 1157326.33 -125278.670000000004 -0.10824835377244034
 4/6/2013 #N/A Field Not Applicable #VALUE! #VALUE! 1211860.04
 Hold GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83
 5.250% 04/25/32 B/E DTD 04/28/05 N/C 378961AV8 GLOBAL MTG
 SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E
 DTD 04/28/05 N/C SFLLC CORPORATE BOND 8,250,000 (face)/
 3,078,210.68 (current) 98.6541976928711 2848124.11
 2831953.82 16170.2900000000037 0.005709941272983059
 10/16/2013 #N/A Field Not Applicable #VALUE! #VALUE! 3078210.68
 Hold IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.899% 04/25/35 B/E DTD
 03/03/05 N/C 45254NNC7 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2
 0.899% 04/25/35 B/E DTD 03/03/05 N/C SFLLC CORPORATE BOND 10,000,000
 (face)/1,500,553.84 (current) 65.03450012207031 1061305.83
 1046636.31 14669.5200000000019 0.014015871473062136
 7/10/2013 #N/A Field Not Applicable #VALUE! #VALUE! 1500553.84
 Hold WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR
 RATE 6.972% 07/25/33 B/E DTD 06/01/04 N/C 939336S20 WASHINGTON
 MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.972%
 07/25/33 B/E DTD 06/01/04 N/C SFLLC CORPORATE BOND 1,290,000 (face)/
 837,722.83 (current) 98.5281982421875 719659.83
 645046.58 74613.25 0.11567110393795128 11/19/2013
 #N/A Field Not Applicable #VALUE! #VALUE! 837722.83
 Equity/Equity Derivatives
 AMERICAN AIRLINES (AAL) JAN15 \$20 CALL BOUGHT AAL JAN'14 \$20 CALLS
 SFLLC EQUITY OPTION 1000 10.2 8.0331 H29*G29*100=1020000
 803314.50 145685.50 0.1813554965085281 12/11/2013
 9.49 0 0
 AMERICAN AIRLINES (AAL) JAN15 \$20 PUT (SOLD) AAL JAN'14 \$20 PUTS
 SFLLC EQUITY OPTION -1000 1.20 1.977
 H30*G30*100=-120000 -197702 (J30-K30)=77702 0.9747094111339288
 12/11/2013 0.05 0 0
 Hold (buy-and-write, post-erngs) APPLE INC COM AAPL APPLE INC
 COM SFLLC EQUITY 2000 536.519 529.0602 1073038
 1058120.50 14917.50 0.01409811075392642 10/28/2013
 536.519 0 0
 Hold FACEBOOK INC CL A FB FACEBOOK INC CL A SFLLC
 EQUITY 17500 57.22 38 1001350 665000 336350
 0.5057894736842106 5/17/2012 57.22 0 0

Discuss	TWITTER INC COM	TWTR	TWITTER INC COM	SFLLC	EQUITY	1500		
57.05	26	85575	39000	46575	1.1942307692307692			
11/7/2013		57.05	0	0				
Hold	APOLLO GLOBAL MGMT LLC CL A			APO	APOLLO GLOBAL MGMT LLC CL			
A SHS	SFLLC	EQUITY	263157	35.14	19	9247336.98	4999983	
4247353.98		0.8494736842105264			3/29/2011	35.14	0	0
Hold	ARIAD PHARMACEUTICALS INC			ARIA	ARIAD PHARMACEUTICALS			
INC	SFLLC	EQUITY	16535	6.76	17.5988	111776.59999999999		
290997.4		-179220.80000000005				-0.6158845405491596		
Multiple		6.76	0	0				
Hold	SANGAMO BIOSCIENCES INC COM			SGMO	SANGAMO BIOSCIENCES INC			
COM	SFLLC	EQUITY	50000	18.88	8.4442	944000	422214	521786
1.2358330135902647		5/28/2013			18.88	0	0	
Hold	BIOGEN IDEC INC	BIIB	BIOGEN IDEC INC	SFLLC	EQUITY	2095		
289.75	119.5489	607026.25			250454.95	356571.30		
1.4236943610018487		2/14/2012			289.75	0	0	
Discuss	ASCENA RETAIL GROUP INC	ASNA	ASCENA RETAIL GROUP INC COM					
SFLLC	EQUITY	70500	21.86	21.2765	1541130	1500000	41130	0.02742
1/16/2001		21.86	0	0				
Discuss	BOMBARDIER INC CLASS B	BBD/B CN	BOMBARDIER INC CLASS B					
SFLLC	EQUITY	20000	4.06	6.285	81199.99999999999			
125700		-44500.000000000015			-0.3540175019888625		7/10/2007	
4.06	0	0						
Hold	GENERAL ELECTRIC CO COM	GE	GENERAL ELECTRIC CO COM	SFLLC				
EQUITY	23000	27.22	21.5699	626060	496109.08			
129950.91999999998		0.2619402168571476			4/23/2013		27.22	
0	0							
Hold	GENERAL MTRS CO COM	GM	GENERAL MTRS CO COM	SFLLC				
EQUITY	97525	40.49	36.7697	3948787.25	3585969.22			
362818.02999999998		0.10117711774447405			40.49	0	0	
JP MORGAN CHASE & CO COM			JPM	JP MORGAN CHASE & CO COM				
ISIN#US46625H1005		SFLLC	EQUITY	21753	58.76	488.4844		
1278206.28		10626002			-9347795.72	-0.879709576565109		
7/14/2005		58.76	0	0				
Hold	WISDOMTREE TR JAPAN HEDGED EQUITY FD		DXJ	WISDOMTREE TR				
JAPAN HEDGED EQUITY FD	SFLLC	EQUITY	60000	49.98	49.4349	2998800		
2966098.50		32701.50			0.011025089018453029	12/11/2013		
49.98	0	0						
Sell (Buy SPY; highly correlated and 9.5bps expense ratio vs. 74bps)								
JP MORGAN VALUE ADVANTAGE FUND INSTITUTIONAL CLASS			JVAIX	JP MORGAN				
VALUE ADVANTAGE FUND INSTITUTIONAL CLASS	SFLLC	MUTUAL FUND						
81563.173		27.11	25.41	2211177.62003	2000000			
211177.62002999987		0.10558881001499994			7/9/2013		27.11	
0	0							
Hold	HSBC USA INC MEDIUM TERM NTS BUFFERED NOTES LKD TO EURO STOXX 50							
0.000%	08/29/14 B/E DTD 05/30/13 (4% contingent minimum coupon, 1x upside to Eurostoxx 50, Max return 17%, 80% barrier; Initial Level 2764.29, current 3090.26, +11.8%. ~5% remaining upside, barrier >30% away)							
40432XFP1		HSBC USA INC MEDIUM TERM NTS BUFFERED NOTES LKD TO EURO						
STOXX 50	0.000%	08/29/14 B/E DTD 05/30/13		SFLLC	STRUCTURED NOTE			
2000000 (J45/G45)*100=107.59		100		2151800	2000000	151800	0.0759	

5/30/2013 #N/A Invalid Security #VALUE! #VALUE!
 Hold (~2% tracking spread, bullish european banks) JPMORGAN CHASE &
 CO MEDIUM TERM NTS CAPPED CONTINGENT BUFFERED EQUITY NTS 0.000% 10/16/14 B/-
 E DTD 09/27/13 (Delta 1 upside STOXX Europe 600 Banks Index, Max upside
 25%; Downside barrier 85%; 190.0 strike, 202.28 last +6.5%; downside to
 barrier: 21.5%, remaining upside 18.5%) 48126NVE4 JPMORGAN CHASE &
 CO MEDIUM TERM NTS CAPPED CONTINGENT BUFFERED EQUITY NTS 0.000% 10/16/14 B/-
 E DTD 09/27/13 SFLLC STRUCTURED NOTE 1000000 104.52 100 1045200
 1000000 45200 0.0452 9/27/2013 #N/A Invalid Security #VALUE!
 #VALUE!

Commodities

Sell DEUTSCHE BK AG LONDON BRH DB AGRIC DOUBLE LONG TRADED NT (DAG)
 DAG DEUTSCHE BK AG LONDON BRH DB AGRIC DOUBLE LONG TRADED NT SFLLC
 EQUITY 50000 6.84 7.0505 342000
 352529 -10529 -0.029867046399019655 7/12/2010 6.84 0 0
 Hold; Discuss WTI Put Overlay SG STRUCTURED PRODS INC COMMODITY LKD MKT
 PLUS PROTECTED NOTES 0.000% 08/05/14 B/E DTD 07/30/13 (10% contingent
 minimum return, WTI Barrier 78.765%, or 83.87) 78423EHS6 SG
 STRUCTURED PRODS INC COMMODITY LKD MKT PLUS PROTECTED NOTES 0.000% 08/05/14
 B/E DTD 07/30/13 SFLLC STRUCTURED NOTE 2000000 (J49/-
 G49)*100=97.58 100 1951600 2000000 -48400 -0.0242 7/30/2013
 #N/A Invalid Security #VALUE! #VALUE!

FX
 Euro Demoniated Bond/FX Deposit EUR CURRENCY EURO CURRENCY SFLLC
 FX Currency 291846.67 1.3603 NA 396999.025201 NA
 NA 1.3608 -4.9999999999999449E-4 -3.6743092298643806E-4
 Add 101 Strike USDcJPYp Zero Cost Triple One Touch 30265.93
 0 H52=30265.93 I52=0

SUM(J3:J52)=9.245600891523099E7 SUM(L3:L52)=-1184008.6499699997
 Source: Pershing LLC, Bloomberg as of 1/9/14; DB FX Valuation Statement as of
 1/8/14.

CASH + NOTES PRICING MUST BE UPDATED MANUALLY! ABS quantities will vary.
 ABS MUST BE UPDATED MANUALLY!
 &P

STC
Southern Trust Company, Inc

Discussion	Sec. Description	Ticker/ Cusip	Sec. Type
Quantity	Last Price ³	Cost Basis / Unit	Position Val.
Cost Basis / Total	Unrealized G/L	% Unrealized G/L	(Price Apr/-
Depr)	Purchase Date	Previous Day's Close	Change Pvs. Day % Change
Pvs. Day			
Cash			
Money Market	1695733.06		
Fixed Income			
Hold/Watch	PETROLEOS DE VENEZUELA NOTES SENIOR 5.000% 10/28/15 REG DTD		
10/28/09	XS0460546525	CORPORATE BOND	2000000 84 I6/-
E6*100=90	1680000 1800000	H6-I6=-120000	J6/-
I6=-0.06666666666666667	9/17/2013	BDP(\$A6,\$M\$1)=#N/A Invalid	
Security	F6-M6=#VALUE!	N6/M6=#VALUE!	
Preferreds/Hybrids			
Hold	ALLY FINL INC PERP PFD FIXED/FLTG RATE SER A CALLABLE 2016 (Floats		
3mL+6.243%)	02005N308	PREFERRED STOCK	57000 27.24 26.14
1552680 1489980	H8-I8=62700	J8/I8=0.042081101759755164	
6/11/2013	BDP(A8,\$M\$1)=#N/A Invalid Security		F8-M8=#VALUE!
N8/M8=#VALUE!			
FX			
Hold (asymmetric risk/return)	HSBC USA INC MEDIUM TERM NTS BRAZILIAN REAL		
RELATIVE TO USD 0.000%	03/27/14	B/E DTD 03/20/13	N/C 40432XD32
CORPORATE BOND	1000000 77	100 770000	1000000 H10-I10=-230000
J10/I10=-0.23	3/13/2013	77 F10-M10=1/0/1900	N10/M10=0
Hold (asymmetric risk/return)	HSBC USA INC MEDIUM TERM NTS BRAZILIAN REAL		
RELATIVE TO USD 0.000%	04/21/14	B/E DTD 04/12/13	N/C 40432XE56
CORPORATE BOND	1000000 79	100 790000	1000000 H11-I11=-210000
J11/I11=-0.21	4/5/2013	79 F11-M11=1/0/1900	N11/M11=0
SUM(H4:H11)=6488413.0600000005		SUM(J4:J11)=-497300	
Source: Pershing LLC, Bloomberg as of 1/9/14			
CASH + HSBC NOTE PRICING MUST BE UPDATED MANUALLY!			
&P			

JEEP

Jeepers, Inc

Discussion	Sec. Description	Ticker/ Cusip	Sec. Type
Quantity	Last Price ³	Cost Basis / Unit	Position Val.
Cost Basis / Total	Unrealized G/L	% Unrealized G/L	(Price Apr/-
Depr)	Purchase Date	Previous Day's Close	Change Pvs. Day % Change
Pvs. Day			

Cash

MONEY MARKET CASH - MMF 4.414887737E7

Fixed Income

Add JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES JPHSX

MUTUAL FUND 155169.539 10.14 10.07 1562557.25773

1554187.31 8369.947729999898 0.005356570255965732

2/1/2013 10.14 1/0/1900 0

4.571143462773E7 SUM(J4:J6)=8369.947729999898

CASH MUST BE UPDATED MANUALLY!

Source: Pershing LLC, Bloomberg as of 1/9/14

&P

HAZE

The Haze Trust PRIOR_CLOSE MID

Discussion	Sec. Description	Ticker/ Cusip	Quantity
Last Price ³	Cost Basis / Unit	Position Val.	Cost Basis /
Total	Unrealized G/L	% Unrealized G/L	Purchase Date
Day's Close	Change Pvs. Day	% Change Pvs. Day	Previous
Cash			
Money Market	7589182.28		
Fixed Income			
Add	JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES		JPHSX
206029.66	10.14 10.11 2089140.7524	2078678.85	
10461.90240000002	0.005032957544163217	1/22/2013	10.14
0	0		
Sell	JP MORGAN HIGH YIELD FUND SELECT CLASS	OHYFX	331657.942
8.02	8.2 2659896.6948399995		
2742813.03	-82916.33516000025	-0.03023040005027257	
5/10/2011	8.02 0 0		
Hold	KINDRED HEALTHCARE INC 8.250% 06/01/19 B/E DTD 06/01/11 CLB CLB		
06/01/14 @106.188	494580AB9	1000000 105.719 105.75 1057190	
996761.06	60428.939999999944	0.06062530171473587	
10/2/2012	107.50 1.7810000000000006	0.01656744186046517	
Hold	PEABODY ENERGY CORP SR NT 7.375% 11/01/16 B/E DTD 10/12/06 N/C		
704549AE4	1200000 112.75 113 1353000 1292351.59		
60648.409999999916	0.04692872316580654	5/10/2011	112.88
0.12999999999999545	0.0011516654854712568		
Discuss	IPAYMENT INC GTD SR NT 10.250% 05/15/18 B/E DTD 11/15/11 CLB CLB		
05/15/15 @105.125	46262EAE5	500000 81.525 79 407625	
453291.02	-45666.020000000002	-0.1007432708461774	
10/2/2012	81.166 -0.359000000000000887	-0.004423034275435636	
Preferreds/Hybrids			
Watch	BANK AMER CORP PERP NON COMULATIVE DEP SHS FIXED TO FLOAT 8.125%		
04/30/58 B/E DTD 04/30/08 CLB CLB 05/15/18 @100.000 (Float 3mL +3.64%)			
060505DT8	3000000 112.296 111.50 3368880		
3389620.83	-20740.8300000000075	-0.006118923336920865	
5/10/2011	112.152 -0.144000000000000546	-0.001283971752621491	
Watch	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 FIXED TO FLTG		
RT BD 7.900% 04/29/49 B/E DTD 04/23/08 CLB CLB 04/30/18 @100.000 (Float 3mL+3.47%)			
	46625HHA1	3000000 110.738 110.50 3322140	
3337958.33	-15818.3300000000075	-0.0047389237480385425	
5/10/2011	110.614 -0.12399999999999523	-0.00112101542300247	
Asset Backed			
Hold	GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF CL B1 VAR 5.764% 06/25/35		
B/E DTD 05/01/05 N/C	1,500,000 (face)/ 1,211,860.04 (current)		
88.33429718017578	1117611.39	NA NA NA	#N/A Field
Not Applicable	#VALUE! #VALUE! 1211860.04		
SUM(G3:G15)=2.296466611724E7	SUM(I3:I15)=-33602.262760000536		

CASH MUST BE UPDATED MANUALLY!

Source: Pershing LLC, Bloomberg as of 1/9/14

&P

Disclaimer

Important Information

This material has been prepared at your request and is intended for informational purposes only as of the date set forth above.

It should not be relied on solely to make an investment decision. The report does not constitute investment advice or a recommendation or an offer or a solicitation and is not the basis for any contract to purchase or sell any security or other instrument, or for Deutsche Bank AG and its affiliates to enter into or arrange any type of transaction as a consequence of any information contained herein. The information in this summary has been compiled from and does not replace the official account statements issued by Deutsche Bank. If there are any inconsistencies between this summary and those reports, the information contained in the reports shall govern.

We have gathered the information contained in this report from sources we believe to be reliable; but we do not guarantee the accuracy or completeness of such information, and we assume no liability for damages resulting from or arising out of the use of such information. Past performance is not indicative to future returns. The value of investments and income arising there from can fall as well as rise, the investor may get back less than was invested and no assurance can be given that any portfolio or investment described herein would yield favorable investment results.

Asset classes, and the mapping of individual investment securities to such, are based on your Client Advisor

s assessment and categorization.

More detailed information is available upon request.

This information is prepared as of trade date rather than settlement date and was prepared as of a different date than your statement.

Deutsche Bank AG, including its subsidiaries and affiliates, does not provide legal, tax or accounting advice.

This communication was prepared solely in connection with the promotion or marketing, to the extent permitted by applicable law, of the transaction or matter addressed herein, and was not intended or written to be used, and cannot be used or relied upon, by any taxpayer for purposes of avoiding any U.S. federal tax penalties.

The recipient of this communication should seek advice from an independent tax advisor regarding any tax matters addressed herein based on its particular circumstances.

"Deutsche Bank" means Deutsche Bank AG and its affiliated companies.

Deutsche Bank Private Wealth Management refers to Deutsche Bank's wealth management activities for high

-
net

-
worth clients around
the world.

Brokerage services are offered through Deutsche Bank Securities Inc., a registered broker

-
dealer and investment adviser, which conducts investment banking and securities activities in the United States.

Deutsche Bank Securities Inc. is a member of FINRA, NYSE and SIPC.

©
2013 Deutsche
Bank AG.

All rights reserved.