GIO
Global Investment Opportunities

Global Investment Opportunities Group

J.P. Morgan Securities LLC.

Account Position and MTM Summary (Open Positions)

Prepared for Southern Financial LLC as of April 23, 2013

Current FX & Commodity rates								
	USDMXN	12.2945	XAUUSD	1412.61	GBPUSD	1.5265	USDJPY	99.260
	USDARS	5.1693	USDKRW	1120.93	EURUSD	1.3008	USDBRL	2.0218
	USDCHF	0.9431	USDCAD	1.0258	USDTRY	1.804	USDNOK	5.9132

Equity * Intraday Pricing via Bloomberg

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis ($)	Market Value ($)	Entry Price (Local)	Current Price (Local)	MTM
11-Oct-11	TEF	(1,500)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	$30,080	($21,255)	20.05	14.17	$8,825
15-Jun-12	TEF	(39)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	$488	($553)	12.52	14.17	($65)
24-Jan-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	($176,400)	$167,940	19.60	18.66	($8,460)
14-Feb-12	ARIA	7,535	Ariad Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	($114,600)	$140,603	15.21	18.66	$26,003
24-Oct-12	DF	25,000	Dean Foods Co	USD	onsumer, Non-cyclic	0.00%	($470,450)	$477,250	18.82	19.09	$6,800
12-Jul-10	DAG	50,000	Pwrshs Db Agri Double Long	USD	Funds	0.00%	($352,550)	$467,000	7.05	9.34	$114,450
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	($665,000)	$457,975	38.00	26.17	($207,025)
14-Feb-12	BIIB	2,095	Biogen Idec Inc	USD	onsumer, Non-cyclic	0.00%	($250,455)	$449,734	119.55	214.67	$199,278
Equity MTM							($1,998,887)	$2,138,694			$139,807

Structured Notes * Manual Pricing via JPMorgan Investment Bank as of prior day

Trade Date	Maturity	Face Amount	Long Description	Cost Basis ($)	Market Value ($)	Interest Received	Entry Price ($)	Current Price ($)	MTM
8-Nov-12	22-Nov-13	1,000,000	Gs Note 11/22/13 Lnkd To Mxn Vs Usd 85%Barrier- 5% Atm Cpn-22.9%Mxrtrn	($1,000,000)	$1,116,960	$0	$100.00	$111.70	$116,960
9-Jan-13	24-Jan-14	1,000,000	Hsbc Ren Lnked To Cnh Vs Usd 5Xlev- 500%Maxrtrn 01/09/13 Initial Strike:6.1995	($1,000,000)	$1,006,500	$0	$100.00	$100.65	$6,500
14-Feb-13	20-Aug-14	1,000,000	MS Market Plus MRK 08/20/14 80% EKO Barrier - 3.5% CPN, Uncapped Initial Level - 2	($1,000,000)	$1,121,350	$0	$100.00	$112.14	$121,350
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	($1,500,000)	$1,561,950	$69,888	$100.00	$104.13	$131,838
Structured Notes MTM				($4,500,000)	$4,806,760	$69,888			$376,648

U.S. Fixed Income * Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Yield to Worst	Entry Price	Current Price	MTM
22-Feb-12	15-Jan-2018	1,000,000	Nrg Energy Inc	BB-	N/A	7.625%	($1,001,500)	$1,146,250	$89,170	4.18%	$100.15	$114.63	$233,920
22-Oct-12	01-Apr-2019	1,000,000	Headwaters Inc	B+	4/1/2015	7.625%	($1,035,000)	$1,082,500	$38,337	4.99%	$103.50	$108.25	$85,837
22-Oct-12	15-May-2019	400,000	Earthlink Inc	B-	5/15/2015	8.875%	($414,000)	$408,000	$17,849	8.28%	$103.50	$102.00	$11,849
23-Oct-12	15-May-2019	600,000	Earthlink Inc	B-	5/15/2015	8.875%	($619,500)	$612,000	$26,625	8.28%	$103.25	$102.00	$19,125
1-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	($996,250)	$1,037,500	$46,292	7.17%	$99.63	$103.75	$87,542
8-Nov-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	($970,000)	$1,037,500	$37,813	7.17%	$97.00	$103.75	$105,313
24-Jan-13	15-Feb-2020	1,500,000	Servicemaster Company	B-	2/15/2015	8.000%	($1,595,625)	$1,598,445	$29,667	6.39%	$106.38	$106.56	$32,487
25-Feb-13	15-Feb-2020	1,000,000	Servicemaster Company	B-	2/15/2015	8.000%	($1,070,000)	$1,065,630	$12,889	6.39%	$107.00	$106.56	$8,519
3-Apr-13	10-Apr-2023	300,000	Barclays Bank Plc	BBB-	4/10/2018	7.750%	($300,000)	$303,075	$1,292	7.50%	$100.00	$101.03	$4,367
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	($2,702,425)	$2,906,500	$366,472	4.26%	$108.10	$116.26	$570,547
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	($2,702,425)	$2,906,500	$366,472	4.26%	$108.10	$116.26	$570,547
10-Jan-11	Perpetual	2,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	($2,081,180)	$2,285,000	$371,493	4.91%	$104.06	$114.25	$575,313
30-Jan-12	Perpetual	3,000,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	($2,999,970)	$3,375,420	$230,729	4.50%	$100.00	$112.51	$606,179
27-Jun-12	Perpetual	2,000,000	General Elec Cap Corp	AA-	6/15/2022	7.125%	($2,122,920)	$2,313,000	$117,167	4.97%	$106.15	$115.65	$307,247
U.S. Fixed Income MTM							($20,610,795)	$22,077,320	$1,752,265				$3,218,790

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Current FX & Commodity rates	USDMXN	12.2945	XAUUSD	1412.61	GBPUSD	1.5265	USDJPY	99.260
	USDARS	5.1693	USDKRW	1120.93	EURUSD	1.3008	USDBRL	2.0218
	USDCHF	0.9431	USDCAD	1.0258	USDTRY	1.804	USDNOK	5.9132

International Fixed Income * Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost ($)	Market Value ($)	Total Int. Accrued ($)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
9-Oct-12	02-Nov-2017	500,000	Petroleos De Venezuela S	B+	USD	8.500%	($440,250)	$487,500	$22,903	9.19%	88.05	97.50	$70,153
11-Oct-12	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B+	USD	8.500%	($897,500)	$975,000	$45,333	9.19%	89.75	97.50	$122,833
10-May-12	16-Dec-2021	1,500,000	Lloyds Tsb Bank Plc	BBB-	USD	9.875%	($1,627,500)	$1,815,000	$141,130	3.60%	108.50	121.00	$328,630
26-Jan-12	15-Dec-2035	7,500,000	Republic Of Argentina	N/A	USD	0.000%	($1,038,750)	$410,250	$469,920		13.85	5.40	($158,580)
13-Oct-10	15-Dec-2035	10,000,000	Republic Of Argentina	N/A	ARS	0.000%	($318,000)	$15,500	$326,246		12.56	0.80	$23,746
International Fixed Income MTM							**($4,322,000)**	**$3,703,250**	**$1,005,532**				**$386,782**

Mortgage and Asset Backed * Manual Pricing via JPMorgan Investment Bank

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost ($)	Market Value ($)	Total Princ+Int ($)		Entry Price (Local)	Current Price (Local)	MTM
24-Jan-13	25-Aug-2029	9,551,000	Hmbt 2004-1 1M1	CCC	4/25/2013	1.100%	($562,273)	$560,616	$4,657		56.25	56.25	$3,000
6-Feb-13	20-Dec-2032	5,701,000	Semt 11 B1	CCC	5/20/2013	1.654%	($781,919)	$798,259	$11,261		73.75	76.30	$27,601
5-Nov-12	25-Nov-2032	1,750,000	Gmsl 2004-A B3	CCC	N/A	5.250%	($583,601)	$538,811	$64,815		80.50	80.21	$20,025
23-Aug-12	25-Aug-2033	3,325,000	Cwhl 2003-26 B1		4/25/2013	5.336%	($1,231,222)	$1,068,003	$180,960		77.00	73.20	$17,740
14-Nov-12	25-Apr-2035	10,000,000	Imm 2005-2 1M1	CCC	4/25/2013	0.845%	($1,165,890)	$1,144,948	$57,855		70.00	71.00	$36,913
28-Nov-12	25-Feb-2037	8,180,000	Chase 2007-A1 2A4	CCC	8/25/2024	2.988%	($2,042,809)	$1,880,598	$172,027		88.50	88.00	$9,816
16-Apr-13	25-Mar-2033	4,500,000	Cwhl 2003-1 B1		4/25/2013	5.750%	($1,448,803)	$1,448,803	($4,362)		95.50	95.50	($4,362)
Mortgage and Asset Backed MTM							**($7,816,519)**	**$7,440,039**	**$901,448**				**$110,733**

Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost ($)	Market Value ($)	Dividends Received ($)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
18-Nov-10	12/1/2013	8,000	General Motors Co	N/A	$50.00	4.75%	($400,000)	$362,320	$45,494	23.36%	50.00	45.29	$7,814
9-Dec-10	12/1/2013	63,000	General Motors Co	N/A	$50.00	4.75%	($3,185,973)	$2,853,270	$349,541	23.36%	50.57	45.29	$16,838
15-Feb-13	2/1/2016	6,000	Cliffs Natural Resources	N/A	$25.00	7.00%	($150,000)	$109,260	$1,021	19.99%	25.00	18.21	($39,719)
22-Feb-12	2/15/2040	80,000	Gmac Capital Trust I	CCC+	$25.00	8.13%	($1,882,800)	$2,168,000	$166,111	5.45%	23.54	27.10	$451,311
15-Jan-13	1/15/2073	25,000	Nextera Energy Capital	BBB	$25.00	5.00%	($625,000)	$619,500	$5,122	5.05%	25.00	24.78	($378)
3-Feb-12	Perpetual	46,600	Ally Financial Inc	CCC+	$25.00	8.50%	($1,002,226)	$1,248,414	$117,730	6.52%	21.51	26.79	$363,918
9-Feb-12	Perpetual	80,000	Ally Financial Inc	CCC+	$25.00	8.50%	($1,780,000)	$2,143,200	$199,278	6.52%	22.25	26.79	$562,478
17-Jan-13	Perpetual	27,000	Vornado Realty Trust	BBB-	$25.00	5.40%	($675,000)	$672,570	$3,443	5.46%	25.00	24.91	$1,013
24-Oct-12	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	$25.00	7.25%	($951,600)	$991,600	$24,569	7.38%	23.79	24.79	$64,569
7-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	$25.00	7.25%	($977,600)	$991,600	$9,868	7.38%	24.44	24.79	$23,868
14-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	$25.00	7.25%	($995,200)	$991,600	$8,458	7.38%	24.88	24.79	$4,858
2-Apr-13	Perpetual	35,000	Digital Realty Trust Inc	BB+	$25.00	5.88%	($875,000)	$872,900	$0	5.90%	25.00	24.94	($2,100)
16-Apr-13	Perpetual	12,000	First Republic Bank/Sf	N/A	$25.00	5.50%	($300,000)	$297,960	$0		25.00	24.83	($2,040)
Listed Preferreds MTM							**($13,800,399)**	**$14,322,194**	**$930,634**				**$1,452,429**

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	USDCHF	0.9431	USDCAD	1.0258	USDTRY	1.804	USDNOK	5.9132

Forward Contracts * Rates sourced intraday from Bloomberg

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward		Current Spot Rate	Current All-in Forward	MTM
1-Feb-13	6-May-13	CHF	6,190,500	EUR	5,000,000	4-May-13	1.2391	1.2381		1.22693	1.22690	$59,377
14-Mar-13	18-Jun-13	USD	5,000,000	KRW	5,581,750,000	16-Jun-13	1116.35	1116.35		1120.19000	1,122.80250	$28,734
28-Mar-13	1-May-13	JPY	925,220,000	CAD	10,000,000	29-Apr-13	92.63	92.522		96.75200	96.73640	($424,390)
Forward Contracts MTM												**($336,279)**

FX Options * MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	Barrier Type	Original Premium ($)	Current Premium ($)	MTM
8-Aug-12	08-Oct-13	Bought	JPY	Put	10,000,000	80.90	CAD	Call		($347,809)	$1,592,358	$1,244,549
8-Aug-12	08-Oct-13	Sold	JPY	Call	10,000,000	76.90	CAD	Put	Exp KI @ 69.65	$347,809	$0	$347,809
FX Options MTM										**$0**	**$1,592,358**	**$1,592,358**

Commodity Options * MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Commodity	Type	Notional (oz)	Strike	Currency Notional	Type		Original Premium ($)	Current Premium ($)	MTM
19-Apr-13	11-Jul-13	Bought	COM3	Call	100,000	111	11,100,000	Put	11-Jul-13	($86,000)	$68,528	($17,472.10)
19-Apr-13	11-Jul-13	Sold	COM3	Put	100,000	87.5	8,750,000	Call	11-Jul-13	$86,000	($88,046)	($2,045.53)
Commodity Options MTM										**$0**	**($19,518)**	**($19,518)**

Total Return Swaps

Trade Date	Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Entry Price (Local)	Dividends Earned	Current Price (Local)	MTM
31-Jan-13	3-Feb-13	5-Feb-14	Apple Inc	4,430	3mL	1.00%	$2,017,023.30	($5,646)	$455.31	$0	405.41	($226,703)
18-Mar-13	18-Mar-13	20-Mar-14	Kospi Transport Equipmt	888,972	3mL	0.70%	$1,999,999.37	($1,951)	2504.92	$0	2,183.80	($270,052)
Total Return Swaps MTM							**$4,017,023**	**($7,597)**		**$0**		**($496,755)**

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L
EQ / LO	$139,807	$207,764	$347,571
FI / SP	$5,545,382	$1,063,396	$6,608,778
Repo	$0	$0	$0
MF / ST	$0	$0	$0
Derivative	$739,806	($1,499,110)	($759,304)
Alternative	$0	$0	$0
Other / Miscellaneous	$0	$0	$0
Totals	$6,424,995	($227,950)	$6,197,045

Performance Snapshot	
2012 EOY Open MTM	**$5,685,137**
Current Open MTM	**$6,424,995**
YTD Change in Open MTM	**$739,858**
2013 Closed P/L	**($227,950)**
2013 Net Performance	**$511,908**

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Equity

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis ($)	Market Value ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
8-Jan-13	CLMT	4,400	Calumet Specialty Products	USD	Energy	7.27%	($139,964)	$137,452	8-Jan-13	31.81	31.24	($2,512)
8-Jan-13	SLRC	4,400	Solar Capital Ltd	USD	Financial	10.25%	($107,360)	$105,688	8-Jan-13	24.40	24.02	($1,672)
8-Jan-13	TLLP	3,200	Tesoro Logistics Lp	USD	Energy	3.63%	($133,440)	$134,909	9-Jan-13	41.70	42.16	$1,469
15-Jan-13	USAC	6,000	Usa Compression Partners Lp	USD	Industrial	0.00%	($108,000)	$106,260	15-Jan-13	18.00	17.71	($1,740)
16-Jan-13	ALNY	2,400	Alnylam Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	($48,312)	$50,040	16-Jan-13	20.13	20.85	$1,728
16-Jan-13	ITMN	6,600	Intermune Inc	USD	onsumer, Non-cyclic	0.00%	($65,340)	$66,125	16-Jan-13	9.90	10.02	$785
17-Jan-13	AVEO	2,400	Aveo Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	($18,000)	$17,899	17-Jan-13	7.50	7.46	($101)
17-Jan-13	CVRR	1,800	Cvr Refining Lp	USD	Energy	0.00%	($45,000)	$45,871	17-Jan-13	25.00	25.48	$871
18-Jan-13	MCP	6,000	Molycorp Inc	USD	Basic Materials	0.00%	($114,000)	$111,358	18-Jan-13	19.00	18.56	($2,643)
18-Jan-13	NCLH	1,600	Norwegian Cruise Line Holdin	USD	Consumer, Cyclical	0.00%	($30,400)	$39,328	18-Jan-13	19.00	24.58	$8,928
18-Jan-13	NTI	5,200	Northern Tier Energy Lp	USD	Energy	19.02%	($127,192)	$126,149	18-Jan-13	24.46	24.26	($1,043)
14-Feb-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	($136,878)	$174,408	24-Jan-13	15.21	19.38	$37,530
24-Jan-13	BPL	4,000	Buckeye Partners Lp	USD	Energy	6.70%	($210,160)	$208,523	24-Jan-13	52.54	52.13	($1,637)
25-Jan-13	BFAM	500	Bright Horizons Family Solut	USD	onsumer, Non-cyclic	0.00%	($11,000)	$13,758	25-Jan-13	22.00	27.52	$2,758
25-Jan-13	MCP	2,500	Molycorp Inc	USD	Basic Materials	0.00%	($15,000)	$17,400	25-Jan-13	6.00	6.96	$2,400
29-Jan-13	PNY	6,500	Piedmont Natural Gas Co	USD	Utilities	3.56%	($208,000)	$207,410	30-Jan-13	32.00	31.91	($590)
31-Jan-13	KERX	1,500	Keryx Biopharmaceuticals	USD	onsumer, Non-cyclic	0.00%	($12,735)	$14,190	31-Jan-13	8.49	9.46	$1,455
31-Jan-13	VNR	3,500	Vanguard Natural Resources	USD	Energy	8.41%	($97,475)	$96,983	31-Jan-13	27.85	27.71	($492)
31-Jan-13	ZTS	25,000	Zoetis Inc	USD	onsumer, Non-cyclic	0.61%	($650,000)	$786,482	1-Feb-13	26.00	31.46	$136,482
1-Feb-13	CHSP	1,500	Chesapeake Lodging Trust	USD	Financial	4.15%	($31,125)	$31,559	1-Feb-13	20.75	21.04	$434
1-Feb-13	NMM	3,500	Navios Maritime Partners Lp	USD	Industrial	12.04%	($49,525)	$48,859	1-Feb-13	14.15	13.96	($666)
5-Feb-13	EPD	4,000	Enterprise Products Partners	USD	Energy	4.35%	($218,240)	$218,072	5-Feb-13	54.56	54.52	($168)
5-Feb-13	BCC	1,000	Boise Cascade Co	USD	Industrial	0.00%	($21,000)	$25,269	6-Feb-13	21.00	25.27	$4,269
7-Feb-13	BCC	3,500	Boise Cascade Co	USD	Industrial	0.00%	($69,510)	$69,263	7-Feb-13	19.86	19.79	($247)
14-Feb-13	ARR	29,000	Armour Residential Reit Inc	USD	Financial	13.08%	($198,360)	$193,141	14-Feb-13	6.84	6.66	($5,219)
15-Feb-13	CLF	3,000	Cliffs Natural Resources Inc	USD	Basic Materials	3.30%	($87,000)	$89,148	15-Feb-13	29.00	29.72	$2,148
15-Feb-13	NLSN	8,000	Nielsen Holdings Nv	USD	Communications	1.86%	($260,400)	$260,654	15-Feb-13	32.55	32.58	$254
15-Feb-13	PXD	1,000	Pioneer Natural Resources Co	USD	Energy	0.07%	($128,000)	$130,328	15-Feb-13	128.00	130.33	$2,328
21-Feb-13	KORS	20,000	Michael Kors Holdings Ltd	USD	Consumer, Cyclical	0.00%	($1,230,000)	$1,201,181	21-Feb-13	61.50	60.06	($28,819)
21-Feb-13	KMP	3,000	Kinder Morgan Energy Prtnrs	USD	Energy	5.67%	($259,050)	$259,377	21-Feb-13	86.35	86.46	$327
27-Feb-13	AGNC	15,000	American Capital Agency Corp	USD	Financial	15.32%	($474,450)	$473,839	27-Feb-13	31.63	31.59	($611)
27-Feb-13	MPW	1,250	Medical Properties Trust Inc	USD	Financial	5.01%	($17,813)	$17,887	27-Feb-13	14.25	14.31	$75
28-Feb-13	DCP	3,500	Dyncorp International Inc-A	USD	onsumer, Non-cyclic	0.00%	($142,205)	$143,357	1-Mar-13	40.63	40.96	$1,152
5-Mar-13	WPZ	2,750	Williams Partners Lp	USD	Energy	6.31%	($135,135)	$134,362	5-Mar-13	49.14	48.86	($773)
6-Mar-13	ARI	4,000	Apollo Commercial Real Estat	USD	Financial	9.38%	($68,200)	$68,238	6-Mar-13	17.05	17.06	$38
6-Mar-13	MHO	500	M/I Homes Inc	USD	Consumer, Cyclical	0.00%	($11,750)	$12,210	6-Mar-13	23.50	24.42	$460
6-Mar-13	O	2,000	Realty Income Corp	USD	Financial	4.40%	($91,800)	$91,078	6-Mar-13	45.90	45.54	($722)
7-Mar-13	DISCK	1,500	Discovery Communications-C	USD	Communications	0.00%	($97,125)	$100,438	7-Mar-13	64.75	66.96	$3,313
7-Mar-13	KAR	1,500	Kar Auction Services Inc	USD	onsumer, Non-cyclic	3.59%	($28,875)	$29,234	7-Mar-13	19.25	19.49	$359
7-Mar-13	BKU	500	Bankunited Inc	USD	Financial	3.42%	($12,625)	$12,755	8-Mar-13	25.25	25.51	$130
8-Mar-13	PCYC	2,500	Pharmacyclics Inc	USD	onsumer, Non-cyclic	0.00%	($235,000)	$235,330	8-Mar-13	94.00	94.13	$330
12-Mar-13	LXP	2,000	Lexington Realty Trust	USD	Financial	4.85%	($23,400)	$23,339	12-Mar-13	11.70	11.67	($61)
13-Mar-13	BNNY	1,250	Annie'S Inc	USD	onsumer, Non-cyclic	0.00%	($50,000)	$49,949	13-Mar-13	40.00	39.96	($51)
13-Mar-13	HTWR	600	Heartware International Inc	USD	onsumer, Non-cyclic	0.00%	($51,870)	$52,055	13-Mar-13	86.45	86.76	$185
14-Mar-13	VIPS	1,000	Vipshop Holdings Ltd - Ads	USD	Communications	0.00%	($24,000)	$24,609	14-Mar-13	24.00	24.61	$609
15-Mar-13	TRLA	1,000	Trulia Inc	USD	Communications	0.00%	($29,750)	$31,009	15-Mar-13	29.75	31.01	$1,259
3-Apr-13	ARCC	3,500	Ares Capital Corp	USD	Financial	8.68%	($61,635)	$61,344	3-Apr-13	17.61	17.53	($291)
9-Apr-13	CUZ	4,000	Cousins Properties Inc	USD	Financial	1.68%	($41,800)	$42,359	9-Apr-13	10.45	10.59	$559
10-Apr-13	TMHC	1,500	Taylor Morrison Home Corp-A	USD	Consumer, Cyclical	0.00%	($33,000)	$34,754	10-Apr-13	22.00	23.17	$1,754
11-Apr-13	RLGY	9,000	Realogy Holdings Corp	USD	Financial	0.00%	($396,000)	$401,119	11-Apr-13	44.00	44.57	$5,119
11-Apr-13	INFI	7,500	Infinity Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	($300,000)	$308,768	11-Apr-13	40.00	41.17	$8,768
12-Apr-13	EVTC	4,000	Evertec Inc	USD	onsumer, Non-cyclic	0.00%	($80,000)	$85,430	12-Apr-13	20.00	21.36	$5,430
12-Apr-13	CSTE	1,500	Caesarstone Sdot-Yam Ltd	USD	Industrial	0.00%	($34,875)	$35,639	12-Apr-13	23.25	23.76	$764
18-Apr-13	APL	21,000	Atlas Pipeline Partners Lp	USD	Energy	6.52%	($714,000)	$723,644	18-Apr-13	34.00	34.46	$9,644
18-Apr-13	I	2,000	Intelsat Sa	USD	Communications	0.00%	($36,000)	$33,919	18-Apr-13	18.00	16.96	($2,081)
18-Apr-13	ROSE	1,000	Rosetta Resources Inc	USD	Energy	0.00%	($42,500)	$42,459	18-Apr-13	42.50	42.46	($41)
18-Apr-13	TAM	1,000	Taminco Corp	USD	Basic Materials	0.00%	($15,000)	$14,080	18-Apr-13	15.00	14.08	($920)
11-Oct-11	TEF	(1,500)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	$30,080	($20,700)	18-Apr-13	20.05	13.80	$9,380
15-Jun-12	TEF	(39)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	$488	($538)	18-Apr-13	12.52	13.80	($50)
15-Jun-12	SEAS	2,000	Seaworld Entertainment Inc	USD	Consumer, Cyclical	0.00%	($54,000)	$61,419	19-Apr-13	27.00	30.71	$7,419
Equity P/L												**$207,764**

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Account Position and MTM Summary (2013 Closed Positions)

Prepared for Southern Financial LLC as of April 23, 2013

J.P. Morgan Securities LLC.

Equity Syndicate P/L	$191,016

U.S. Fixed Income

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Closing Date	Entry Price	Closing Price	P/L
24-Oct-11	15-Feb-2016	1,500,000	Hca Inc	B-	N/A	6.500%	($1,530,000)	$1,650,000	$122,417	24-Jan-13	$102.00	$110.00	$242,417
8-Mar-11	01-Mar-2017	2,500,000	American Axle & Mfg Inc	B	N/A	7.875%	($2,615,625)	$2,575,000	$289,844	1-Mar-13	$104.63	$103.00	$249,219
17-Apr-13	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	5/1/2023	5.150%	($3,000,000)	$3,015,000	$289,844	17-Apr-13	$100.00	$100.50	$304,844

U.S. Fixed Income P/L	$ 796,479

International Fixed Income

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost ($)	Market Value ($)	Total Int. Accrued ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
23-Jan-13	05-Dec-2022	12,000,000	America Movil Sab De Cv	A-	MXN	6.450%	($1,004,417)	$1,041,054	$15,705	19-Apr-13	105.75	106.325	$52,343

International Fixed Income P/L	$52,343

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Account Position and MTM Summary (2013 Closed Positions)

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of April 23, 2013

Mortgage and Asset Backed

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost ($)	Market Value ($)	Total Int. Accrued ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
11-Sep-12	25-May-2035	8,126,960	Mhl 2005-2 1M1	BB+	8/25/2015	0.640%	($1,456,134)	$1,565,282	$104,747	2/20/2013	70.00	79.00	$213,895
Mortgage and Asset Backed P/L													$213,895

Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost ($)	Market Value ($)	Dividends Received ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
9-Jan-13	1/15/2073	15,200	Duke Energy Corp	BBB-	$25.00	5.13%	($380,000)	$383,192	$0	11-Jan-13	25.00	25.21	$3,192
14-Jan-13	1/15/2073	10,800	Duke Energy Corp	BBB-	$25.00	5.13%	($270,000)	$279,282	$0	22-Jan-13	25.00	25.86	$9,282
22-Jan-13	1/29/2053	32,500	General Elec Cap Corp	AA+	$25.00	4.88%	($812,500)	$811,832	$0	29-Jan-13	25.00	24.98	($668)
29-Jan-13	Perpetual	47,212	Jpmorgan Chase & Co	BBB	$25.00	5.45%	($1,180,300)	$1,173,664	$0	15-Mar-13	25.00	24.86	($6,636)
14-Mar-13	Perpetual	25,000	Interstate Power & Light	BBB	$25.00	5.10%	($625,000)	$624,486	$0	15-Mar-13	25.00	24.98	($514)
29-Jan-13	Perpetual	12,788	Jpmorgan Chase & Co	BBB	$25.00	5.45%	($319,700)	$318,237	$0	22-Mar-13	25.00	24.89	($1,463)
7-Feb-13	Perpetual	8,570	Armour Residential Reit	N/A	$25.00	7.88%	($214,250)	$213,553	$0	22-Mar-13	25.00	24.92	($697)
6-Feb-13	Perpetual	7,000	Genl Growth Properties	Bu	$25.00	6.38%	($175,000)	$173,456	$0	22-Mar-13	25.00	24.78	($1,544)
7-Feb-13	Perpetual	11,430	Armour Residential Reit	N/A	$25.00	7.88%	($285,750)	$284,862	$0	25-Mar-13	25.00	24.92	($888)
23-Jan-13	Perpetual	20,000	Sce Trust Ii	BBB-	$25.00	5.10%	($500,000)	$498,571	$0	3-Apr-13	25.00	24.93	($1,429)
5-Mar-13	Perpetual	15,000	Public Storage	BBB+	$25.00	5.20%	($375,000)	$375,142	$0	5-Apr-13	25.00	25.01	$142
8-Apr-13	Perpetual	32,000	Mfa Financial Inc	N/A	$25.00	7.50%	($800,000)	$801,902	$0	17-Apr-13	25.00	25.06	$1,902
Listed Preferreds P/L													$679
Listed Preferreds Syndicate P/L													$679

Forward Contracts

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward		Closing Date		Closing Rate	P/L
4-Dec-12	8-Jan-13	JPY	822,800,000	CAD	10,000,000	8-Jan-13	82.416	82.28		4-Jan-13		89.17	($783,578)
18-Dec-12	22-Jan-13	MXN	12,900,000	USD	1,011,828	22-Jan-13	12.7324	12.7492		17-Jan-13		12.58	$13,687
17-Jan-13	22-Feb-13	MXN	12,900,000	USD	1,022,438	22-Feb-13	12.5829	12.6169		23-Jan-13		12.68	($4,849)
2-Nov-12	6-Feb-13	CHF	6,025,500	EUR	5,000,000	4-Feb-13	1.207	1.2051		30-Jan-13		1.23760	($179,044)
2-Nov-12	6-Feb-13	CHF	6,025,500	EUR	5,000,000	4-Feb-13	1.207	1.2051		1-Feb-13		1.23910	($187,307)
4-Jan-13	8-Feb-13	JPY	890,400,000	CAD	10,000,000	6-Feb-13	89.17	89.04		7-Feb-13		93.5012	($478,045)
7-Feb-13	12-Mar-13	JPY	933,849,000	CAD	10,000,000	10-Mar-13	93.49	93.3849		6-Mar-13		91.0278	$250,580
6-Mar-13	8-Apr-13	JPY	909,300,000	CAD	10,000,000	6-Apr-13	91.038	90.93		28-Mar-13		92.61220	($178,777)
Forward Contracts P/L													($1,547,333)

Commodity Options

Trade Date	Expiration	Direction	Commodity	Type	Notional (oz)	Strike	Currency Notional	Type		Closing Date	Original Premium ($)	Closing Premium ($)	P/L
10-Jul-12	08-Feb-13	Sold	COH3	Put	100,000	79	7,900,000	Call		08-Feb-13	$327,000	$0	$327,000.00
10-Jul-12	08-Feb-13	Bought	COH3	Call	100,000	118.5	11,850,000	Put		08-Feb-13	($327,000)	$0	($327,000.00)
Commodity Options P/L													$0

Total Return Swaps

Trade Date	Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Entry Price	Closing Date	Dividends Earned	Closing Price (Local)	P/L
31-Jan-12	3-Feb-12	5-Feb-13	Apple Inc	8,860	3mL	1.00%	$4,044,412.80	($45,959)	$456.48	31-Jan-13	$46,958	455.31	($9,367)
31-Jan-13	3-Feb-13	5-Feb-14	Apple Inc	4,430	3mL	1.00%	$2,017,023.30	($5,646)	$455.31	12-Feb-13	$0	469.58	$57,591
Total Return Swaps P/L													$48,224

Total 2013 P/L	($227,950)

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Global Investment Opportunities

Global Investment Opportunities Group

J.P. Morgan Securities LLC.

Account Position and MTM Summary (2012 Closed Positions)

Prepared for Southern Financial LLC as of April 23, 2013

Equity

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis ($)	Market Value ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
15-Nov-12	AKS	135,000	Ak Steel Holding Corp	USD	Basic Materials	0.00%	($540,000)	$489,645	15-Nov-12	4.00	3.63	($50,355)
15-Mar-12	ALSN	5,400	Allison Transmission Holding	USD	Consumer, Cyclical	2.12%	($124,200)	$122,580	15-Mar-12	23.00	22.70	($1,620)
15-Feb-12	ALNY	4,050	Alnylam Pharmaceuticals Inc	USD	ınsumer, Non-cyclı	0.00%	($43,538)	$44,352	15-Feb-12	10.75	10.95	$814
26-Oct-12	ACC	7,000	ımerican Campus Communitie	USD	Financial	3.10%	($306,250)	$308,469	26-Oct-12	43.75	44.07	$2,219
11-Jul-12	ACC	5,000	ımerican Campus Communitie	USD	Financial	3.10%	($221,250)	$221,095	11-Jul-12	44.25	44.22	($155)
18-Jul-12	AGNC	9,000	American Capital Agency Corp	USD	Financial	15.32%	($306,900)	$307,710	18-Jul-12	34.10	34.19	$810
7-Mar-12	AGNC	15,300	American Capital Agency Corp	USD	Financial	15.32%	($449,055)	$449,499	8-Mar-12	29.35	29.38	$444
11-Dec-12	AIG	20,250	American International Group	USD	Financial	0.00%	($658,125)	$697,795	11-Dec-12	32.50	34.46	$39,670
11-Sep-12	AIG	21,000	American International Group	USD	Financial	0.00%	($682,500)	$691,089	11-Sep-12	32.50	32.91	$8,589
3-Aug-12	AIG	6,300	American International Group	USD	Financial	0.00%	($192,150)	$199,609	6-Aug-12	30.50	31.68	$7,459
7-May-12	AIG	5,000	American International Group	USD	Financial	0.00%	($152,500)	$152,645	7-May-12	30.50	30.53	$145
15-Mar-12	APU	2,500	Amerigas Partners-Lp	USD	Consumer, Cyclical	7.12%	($103,125)	$101,378	16-Mar-12	41.25	40.55	($1,748)
28-Mar-12	BNNY	500	Annie'S Inc	USD	ınsumer, Non-cyclı	0.00%	($9,500)	$15,656	28-Mar-12	19.00	31.31	$6,156
3-Oct-12	ARI	4,500	Apollo Commercial Real Estat	USD	Financial	9.38%	($76,410)	$75,699	3-Oct-12	16.98	16.82	($711)
17-Apr-12	AMTG	2,250	Apollo Residential Mortgage	USD	Financial	12.81%	($41,063)	$40,365	17-Apr-12	18.25	17.94	($698)
20-Sep-12	AREX	10,000	Approach Resources Inc	USD	Energy	0.00%	($305,000)	$292,440	20-Sep-12	30.50	29.24	($12,560)
17-Aug-12	ARCC	3,000	Ares Capital Corp	USD	Financial	8.68%	($50,430)	$50,400	17-Aug-12	16.81	16.80	($30)
25-Apr-12	ACRE	3,150	Ares Commercial Real Estate	USD	Financial	5.99%	($58,275)	$56,543	26-Apr-12	18.50	17.95	($1,733)
8-Nov-12	AWI	3,500	Armstrong World Industries	USD	Industrial	0.00%	($178,500)	$178,910	8-Nov-12	51.00	51.12	$410
9-Nov-12	ARRY	11,000	Array Biopharma Inc	USD	ınsumer, Non-cyclı	0.00%	($40,150)	$38,522	9-Nov-12	3.65	3.50	($1,628)
4-Dec-12	APL	3,500	Atlas Pipeline Partners Lp	USD	Energy	6.52%	($108,500)	$107,937	5-Dec-12	31.00	30.84	($564)
20-Nov-12	ARP	3,000	Atlas Resource Partners Lp	USD	Energy	7.72%	($69,030)	$68,007	21-Nov-12	23.01	22.67	($1,023)
29-Nov-12	AVB	1,250	Avalonbay Communities Inc	USD	Financial	3.24%	($162,500)	$166,153	29-Nov-12	130.00	132.92	$3,653
2-Feb-12	AVG	1,800	Avg Technologies	USD	Technology	0.00%	($28,800)	$23,958	2-Feb-12	16.00	13.31	($4,842)
1-Feb-12	CIB	1,350	Bancolombia S.A.-Spons Adr	USD	Financial	2.48%	($81,000)	$81,707	1-Feb-12	60.00	60.52	$707
7-Aug-12	BLMN	1,800	Bloomin' Brands Inc	USD	Consumer, Cyclical	0.00%	($19,800)	$21,375	8-Aug-12	11.00	11.88	$1,575
4-Oct-12	BWP	2,500	Boardwalk Pipeline Partners	USD	Energy	6.90%	($67,475)	$66,975	4-Oct-12	26.99	26.79	($500)
2-Aug-12	BWP	2,500	Boardwalk Pipeline Partners	USD	Energy	6.90%	($69,500)	$68,018	2-Aug-12	27.80	27.21	($1,483)
20-Jan-12	BWP	1,250	Boardwalk Pipeline Partners	USD	Energy	6.90%	($34,438)	$33,899	20-Jan-12	27.55	27.12	($539)
15-Nov-12	BRP	1,400	Brookfield Residential Prope	USD	Consumer, Cyclical	0.00%	($20,286)	$20,286	15-Nov-12	14.49	14.49	$0
22-Mar-12	CSTE	6,750	Caesarstone Sdot-Yam Ltd	USD	Industrial	0.00%	($74,250)	$74,378	22-Mar-12	11.00	11.02	$128
8-May-12	CLMT	2,000	Calumet Specialty Products	USD	Energy	7.27%	($51,000)	$48,498	8-May-12	25.50	24.25	($2,502)
3-May-12	CG	5,000	Carlyle Group/The	USD	Financial	10.25%	($110,000)	$109,905	3-May-12	22.00	21.98	($95)
28-Sep-12	CWST	8,000	Casella Waste Systems Inc-A	USD	Industrial	0.00%	($32,000)	$33,904	28-Sep-12	4.00	4.24	$1,904
8-Feb-12	CPAC	27,000	Cementos Pacasmayo Saa - Adı	USD	Industrial	1.23%	($310,500)	$295,731	8-Feb-12	11.50	10.95	($14,769)
4-Apr-12	CLVS	2,475	Clovis Oncology Inc	USD	ınsumer, Non-cyclı	0.00%	($49,500)	$49,978	4-Apr-12	20.00	20.19	$478
24-Feb-12	CIE	3,600	Cobalt International Energy	USD	Energy	0.00%	($100,800)	$107,600	24-Feb-12	28.00	29.89	$6,800
19-Oct-12	CPNO	20,000	Copano Energy Llc-Units	USD	Energy	5.60%	($642,600)	$635,560	19-Oct-12	32.13	31.78	($7,040)
13-Jan-12	CPNO	2,000	Copano Energy Llc-Units	USD	Energy	5.60%	($68,060)	$67,668	13-Jan-12	34.03	33.83	($392)
11-Oct-12	OFC	2,000	Corporate Office Properties	USD	Financial	3.82%	($49,500)	$51,190	11-Oct-12	24.75	25.60	$1,690
2-Mar-12	DPM	1,000	Dcp Midstream Partners Lp	USD	Energy	5.74%	($47,420)	$46,899	2-Mar-12	47.42	46.90	($521)
5-Sep-12	DCT	9,000	Dct Industrial Trust Inc	USD	Financial	3.69%	($55,800)	$56,700	5-Sep-12	6.20	6.30	$900
27-Jun-12	DLR	1,250	Digital Realty Trust Inc	USD	Financial	4.23%	($90,313)	$90,850	27-Jun-12	72.25	72.68	$538
6-Jun-12	DG	4,950	Dollar General Corp	USD	Consumer, Cyclical	0.00%	($231,413)	$235,303	6-Jun-12	46.75	47.54	$3,891
28-Mar-12	DG	4,500	Dollar General Corp	USD	Consumer, Cyclical	0.00%	($203,625)	$203,823	28-Mar-12	45.25	45.29	$198
30-Mar-12	DNKN	7,200	Dunkin' Brands Group Inc	USD	Consumer, Cyclical	2.01%	($212,400)	$211,788	30-Mar-12	29.50	29.42	($612)
9-May-12	DVAX	18,000	Dynavax Technologies Corp	USD	ınsumer, Non-cyclı	0.00%	($76,500)	$71,910	9-May-12	4.25	4.00	($4,590)
11-Sep-12	EPB	2,000	El Paso Pipeline Partners Lp	USD	Energy	5.67%	($68,680)	$68,478	11-Sep-12	34.34	34.24	($202)
2-Aug-12	ELOQ	2,000	Eloqua Inc	USD	Technology	0.00%	($23,000)	$25,976	2-Aug-12	11.50	12.99	$2,976
28-Jun-12	ETP	1,500	Energy Transfer Partners Lp	USD	Energy	7.35%	($66,855)	$64,995	28-Jun-12	44.57	43.33	($1,860)
25-Sep-12	EPD	3,000	Enterprise Products Partners	USD	Energy	4.35%	($159,210)	$161,097	25-Sep-12	53.07	53.70	$1,887
27-Jun-12	EQM	2,000	Eqt Midstream Partners Lp	USD	Energy	3.80%	($42,000)	$45,784	27-Jun-12	21.00	22.89	$3,784
28-Nov-12	EQR	2,000	Equity Residential	USD	Financial	2.77%	($109,500)	$111,258	29-Nov-12	54.75	55.63	$1,758
10-Feb-12	EVEP	1,800	Ev Energy Partners Lp	USD	Energy	6.41%	($122,310)	$122,783	10-Feb-12	67.95	68.21	$473
12-Sep-12	ET	2,000	Exacttarget Inc	USD	Communications	0.00%	($45,000)	$46,446	12-Sep-12	22.50	23.22	$1,446

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J.P. Morgan Securities LLC.

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Account Position and MTM Summary (2012 Closed Positions)

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22-Mar-12	ET	750	Exacttarget Inc	USD	Communications	0.00%	($14,250)	$17,276	22-Mar-12	19.00	23.04	$3,026
29-Feb-12	EXLP	2,250	Exterran Partners Lp	USD	Energy	7.28%	($54,113)	$53,168	29-Feb-12	24.05	23.63	($945)
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	($665,000)	$349,405	3-Aug-12	38.00	19.97	($315,595)
11-Sep-12	FSC	7,000	Fifth Street Finance Corp	USD	Financial	10.62%	($75,530)	$74,753	11-Sep-12	10.79	10.68	($777)
29-Feb-12	FRC	3,375	First Republic Bank/Ca	USD	Financial	1.28%	($101,250)	$101,675	29-Feb-12	30.00	30.13	$425
12-Apr-12	FET	1,013	Forum Energy Technologies In	USD	Energy	0.00%	($20,260)	$22,220	12-Apr-12	20.00	21.94	$1,960
18-Apr-12	FRAN	1,500	Francescas Holdings Corp	USD	Consumer, Cyclical	0.00%	($41,400)	$42,185	18-Apr-12	27.60	28.12	$785
27-Jan-12	FRAN	3,150	Francescas Holdings Corp	USD	Consumer, Cyclical	0.00%	($72,450)	$72,765	27-Jan-12	23.00	23.10	$315
30-Mar-12	GLOG	5,400	Gaslog Ltd	USD	Industrial	3.67%	($75,600)	$68,872	30-Mar-12	14.00	12.75	($6,728)
14-Sep-12	GWR	2,000	Genesee & Wyoming Inc-Cl A	USD	Industrial	0.00%	($129,500)	$132,182	14-Sep-12	64.75	66.09	$2,682
21-Jun-12	GNMK	9,000	Genmark Diagnostics Inc	USD	ınsumer, Non-cyclı	0.00%	($37,800)	$37,899	21-Jun-12	4.20	4.21	$99
8-Nov-12	GNC	6,000	Gnc Holdings Inc-Cl A	USD	Consumer, Cyclical	1.44%	($211,200)	$211,284	8-Nov-12	35.20	35.21	$84
14-Mar-12	GNC	5,400	Gnc Holdings Inc-Cl A	USD	Consumer, Cyclical	1.44%	($180,900)	$180,517	14-Mar-12	33.50	33.43	($383)
13-Dec-12	GPK	1,000	Graphic Packaging Holding Cc	USD	Industrial	0.00%	($6,100)	$6,100	13-Dec-12	6.10	6.10	$0
2-Feb-12	GWAY	1,800	Greenway Medical Technologi	USD	Technology	0.00%	($18,000)	$21,672	2-Feb-12	10.00	12.04	$3,672
26-Sep-12	BSMX	4,000	Grupo Fin Santander-Adr B	USD	Financial	0.00%	($48,740)	$50,440	26-Sep-12	12.19	12.61	$1,700
19-Apr-12	GWRE	1,500	Guidewire Software Inc	USD	Technology	0.00%	($42,375)	$44,075	19-Apr-12	28.25	29.38	$1,700
25-Jan-12	GWRE	1,125	Guidewire Software Inc	USD	Technology	0.00%	($14,625)	$18,744	25-Jan-12	13.00	16.66	$4,119
19-Sep-12	HCN	5,000	Health Care Reit Inc	USD	Financial	4.17%	($280,000)	$286,350	19-Sep-12	56.00	57.27	$6,350
7-Aug-12	HCN	2,750	Health Care Reit Inc	USD	Financial	4.17%	($161,563)	$162,269	7-Aug-12	58.75	59.01	$707
22-Feb-12	HCN	4,950	Health Care Reit Inc	USD	Financial	4.17%	($264,825)	$264,701	22-Feb-12	53.50	53.48	($124)
25-Sep-12	HR	4,000	Healthcare Realty Trust Inc	USD	Financial	4.06%	($91,400)	$92,852	25-Sep-12	22.85	23.21	$1,452
11-Dec-12	HTZ	6,000	Hertz Global Holdings Inc	USD	ınsumer, Non-cyclı	0.00%	($94,800)	$93,708	11-Dec-12	15.80	15.62	($1,092)
5-Apr-12	HOV	20,250	Hovnanian Enterprises-A	USD	Consumer, Cyclical	0.00%	($40,500)	$39,994	5-Apr-12	2.00	1.98	($506)
2-Aug-12	IDIX	15,750	Idenix Pharmaceuticals Inc	USD	ınsumer, Non-cyclı	0.00%	($126,000)	$125,465	2-Aug-12	8.00	7.97	($536)
13-Dec-12	INFI	1,000	Infinity Pharmaceuticals Inc	USD	ınsumer, Non-cyclı	0.00%	($26,330)	$27,932	13-Dec-12	26.33	27.93	$1,602
9-Aug-12	INFI	2,250	Infinity Pharmaceuticals Inc	USD	ınsumer, Non-cyclı	0.00%	($32,625)	$33,525	9-Aug-12	14.50	14.90	$900
10-Feb-12	IRWD	1,900	Ironwood Pharmaceuticals Inc	USD	ınsumer, Non-cyclı	0.00%	($28,671)	$29,767	10-Feb-12	15.09	15.67	$1,096
6-Dec-12	KAR	1,500	Kar Auction Services Inc	USD	ınsumer, Non-cyclı	3.59%	($26,250)	$26,580	6-Dec-12	17.50	17.72	$330
8-Aug-12	KRC	2,000	Kilroy Realty Corp	USD	Financial	2.56%	($92,200)	$92,740	8-Aug-12	46.10	46.37	$540
8-Aug-12	KMR	2,700	inder Morgan Management L	USD	Energy	0.00%	($198,450)	$197,702	8-Aug-12	73.50	73.22	($748)
11-Oct-12	KYTH	1,200	Kythera Biopharmaceuticals I	USD	ınsumer, Non-cyclı	0.00%	($19,200)	$23,383	11-Oct-12	16.00	19.49	$4,183
12-Oct-12	LPI	2,475	Laredo Petroleum Holdings In	USD	Energy	0.00%	($50,119)	$52,421	12-Oct-12	20.25	21.18	$2,302
18-Oct-12	LXRX	20,000	Lexicon Pharmaceuticals Inc	USD	ınsumer, Non-cyclı	0.00%	($45,000)	$44,000	18-Oct-12	2.25	2.20	($1,000)
12-Oct-12	LNCO	1,200	Linn Co Llc	USD	Energy	6.78%	($43,800)	$45,299	12-Oct-12	36.50	37.75	$1,499
12-Jan-12	LINE	4,000	Linn Energy Llc-Units	USD	Energy	7.45%	($143,800)	$143,228	13-Jan-12	35.95	35.81	($572)
1-May-12	LPLA	3,600	Lpl Financial Holdings Inc	USD	Financial	1.58%	($124,200)	$124,700	2-May-12	34.50	34.64	$500
1-Mar-12	LUFK	1,025	Lufkin Industries Inc	USD	Energy	0.56%	($81,231)	$82,104	1-Mar-12	79.25	80.10	$872
6-Sep-12	MHO	4,000	M/I Homes Inc	USD	Consumer, Cyclical	0.00%	($70,520)	$73,116	6-Sep-12	17.63	18.28	$2,596
10-Aug-12	MANU	2,925	Manchester United Plc-Cl A	USD	Consumer, Cyclical	0.00%	($40,950)	$40,883	10-Aug-12	14.00	13.98	($67)
23-Feb-12	MKTX	2,250	Marketaxess Holdings Inc	USD	Financial	1.30%	($68,625)	$71,687	23-Feb-12	30.50	31.86	$3,062
1-Feb-12	MPW	22,500	Medical Properties Trust Inc	USD	Financial	5.01%	($219,375)	$220,275	2-Feb-12	9.75	9.79	$900
29-Mar-12	MACK	3,000	Merrimack Pharmaceuticals In	USD	ınsumer, Non-cyclı	0.00%	($21,000)	$18,600	29-Mar-12	7.00	6.20	($2,400)
23-Mar-12	KORS	9,000	Michael Kors Holdings Ltd	USD	Consumer, Cyclical	0.00%	($423,000)	$422,991	23-Mar-12	47.00	47.00	($9)
25-Oct-12	MPLX	2,500	Mplx Lp	USD	Energy	1.97%	($55,000)	$64,988	26-Oct-12	22.00	26.00	$9,988
7-Mar-12	NSM	2,000	Nationstar Mortgage Holding:	USD	Financial	0.00%	($28,000)	$27,040	8-Mar-12	14.00	13.52	($960)
3-May-12	NMM	3,000	Navios Maritime Partners Lp	USD	Industrial	12.04%	($47,040)	$46,590	3-May-12	15.68	15.53	($450)
25-Oct-12	NAV	2,000	Navistar International Corp	USD	Consumer, Cyclical	0.00%	($37,500)	$36,900	25-Oct-12	18.75	18.45	($600)
20-Mar-12	NLSN	7,650	Nielsen Holdings Nv	USD	Communications	1.86%	($231,413)	$233,876	21-Mar-12	30.25	30.57	$2,463
26-Jul-12	NTI	5,500	Northern Tier Energy Lp	USD	Energy	19.02%	($77,000)	$78,177	26-Jul-12	14.00	14.21	$1,177
2-Feb-12	NG	11,250	Novagold Resources Inc	USD	Basic Materials	0.00%	($106,875)	$105,188	2-Feb-12	9.50	9.35	($1,688)
5-Sep-12	NS	4,000	Nustar Energy Lp	USD	Energy	8.00%	($195,760)	$194,832	5-Sep-12	48.94	48.71	($928)
11-Apr-12	OAK	1,000	Oaktree Capital Group Llc	USD	Financial	8.22%	($43,000)	$42,329	12-Apr-12	43.00	42.33	($671)
28-Feb-12	OKS	1,350	Oneok Partners Lp	USD	Energy	5.08%	($80,015)	$79,549	28-Feb-12	59.27	58.93	($466)
3-May-12	ROYT	45,000	Pacific Coast Oil Trust	USD	Financial	9.72%	($900,000)	$898,290	3-May-12	20.00	19.96	($1,710)
25-Sep-12	PNNT	3,000	Pennantpark Investment Corp	USD	Financial	10.02%	($32,460)	$32,190	25-Sep-12	10.82	10.73	($270)
5-Mar-12	POM	4,950	Pepco Holdings Inc	USD	Utilities	4.95%	($95,288)	$96,030	6-Mar-12	19.25	19.40	$743
8-Aug-12	PSMI	1,000	Peregrine Semiconductor Corp	USD	Technology	0.00%	($14,000)	$14,534	8-Aug-12	14.00	14.53	$534
15-May-12	PETD	1,000	Pdc Energy Inc	USD	Energy	0.00%	($26,500)	$26,450	16-May-12	26.50	26.45	($50)
6-Mar-12	PAA	1,000	Plains All Amer Pipeline Lp	USD	Energy	4.03%	($80,030)	$79,091	6-Mar-12	80.03	79.09	($939)
9-Nov-12	PVR	5,000	Pvr Partners Lp	USD	Energy	9.00%	($115,550)	$113,415	9-Nov-12	23.11	22.68	($2,135)
7-Dec-12	QRE	2,500	Qr Energy Lp	USD	Energy	10.83%	($40,600)	$39,650	7-Dec-12	16.24	15.86	($950)
11-Apr-12	QRE	2,700	Qr Energy Lp	USD	Energy	10.83%	($51,786)	$51,624	12-Apr-12	19.18	19.12	($162)
8-Mar-12	QLTY	1,250	Quality Distribution Inc	USD	Industrial	0.00%	($16,250)	$16,650	8-Mar-12	13.00	13.32	$400
28-Sep-12	QLYS	1,000	Qualys Inc	USD	Technology	0.00%	($12,000)	$11,950	28-Sep-12	12.00	11.95	($50)
17-May-12	RPT	2,500	Ramco-Gershenson Properties	USD	Financial	4.07%	($30,250)	$29,750	17-May-12	12.10	11.90	($500)
15-Feb-12	RJF	3,150	Raymond James Financial Inc	USD	Financial	1.25%	($107,100)	$109,529	15-Feb-12	34.00	34.77	$2,429
11-Oct-12	RLGY	7,200	Realogy Holdings Corp	USD	Financial	0.00%	($194,400)	$238,183	11-Oct-12	27.00	33.08	$43,783
14-Mar-12	RF	25,000	Regions Financial Corp	USD	Financial	1.49%	($147,500)	$149,800	14-Mar-12	5.90	5.99	$2,300
5-Apr-12	RPAI	7,650	Retail Properties Of Ame - A	USD	Financial	4.44%	($61,200)	$66,180	5-Apr-12	8.00	8.65	$4,980

Global Investment Opportunities Group

J.P. Morgan Securities LLC.

GIO Global Investment Opportunities

Account Position and MTM Summary (2012 Closed Positions)

Prepared for Southern Financial LLC as of April 23, 2013

3-Oct-12	RIGL	2,000	Rigel Pharmaceuticals Inc	USD	ınsumer, Non-cyclic	0.00%	($19,000)	$18,936		3-Oct-12	9.50	9.47	($64)
8-Feb-12	RNDY	22,500	Roundy'S Inc	USD	Consumer, Cyclical	7.07%	($191,250)	$196,898		8-Feb-12	8.50	8.75	$5,648
8-Mar-12	SBAC	1,500	ıba Communications Corp-Cl A	USD	Communications	0.00%	($71,250)	$71,957		8-Mar-12	47.50	47.97	$707
14-Dec-12	SBY	1,500	Silver Bay Realty Trust Corp	USD	Financial	0.20%	($27,750)	$28,065		14-Dec-12	18.50	18.71	$315
9-Mar-12	SPG	2,250	Simon Property Group Inc	USD	Financial	2.61%	($308,250)	$308,023		9-Mar-12	137.00	136.90	($227)
11-Dec-12	SE	4,000	Spectra Energy Corp	USD	Energy	3.99%	($107,000)	$108,756		12-Dec-12	26.75	27.19	$1,756
19-Jul-12	SPLK	2,000	Splunk Inc	USD	Communications	0.00%	($56,500)	$57,542		20-Jul-12	28.25	28.77	$1,042
18-Apr-12	SPLK	500	Splunk Inc	USD	Communications	0.00%	($8,500)	$15,650		19-Apr-12	17.00	31.30	$7,150
8-Aug-12	SPH	2,000	Suburban Propane Partners Lp	USD	Energy	7.25%	($75,220)	$73,854		9-Aug-12	37.61	36.93	($1,366)
15-Nov-12	NGLS	4,000	Targa Resources Partners Lp	USD	Energy	5.73%	($144,000)	$141,116		16-Nov-12	36.00	35.28	($2,884)
18-Jan-12	NGLS	1,250	Targa Resources Partners Lp	USD	Energy	5.73%	($47,875)	$48,011		18-Jan-12	38.30	38.41	$136
5-Sep-12	TGP	2,000	Teekay Lng Partners Lp	USD	Industrial	6.48%	($76,860)	$75,798		5-Sep-12	38.43	37.90	($1,062)
20-Sep-12	TRLA	800	Trulia Inc	USD	Communications	0.00%	($13,600)	$18,981		20-Sep-12	17.00	23.73	$5,381
9-Nov-12	TUMI	1,500	Tumi Holdings Inc	USD	ınsumer, Non-cyclic	0.00%	($31,650)	$31,596		9-Nov-12	21.10	21.06	($54)
19-Apr-12	TUMI	700	Tumi Holdings Inc	USD	ınsumer, Non-cyclic	0.00%	($12,600)	$17,991		19-Apr-12	18.00	25.70	$5,391
13-Jul-12	TWO	11,250	Two Harbors Investment Corp	USD	Financial	10.87%	($117,450)	$119,025		13-Jul-12	10.44	10.58	$1,575
22-Feb-12	TWO	9,000	Two Harbors Investment Corp	USD	Financial	10.87%	($89,100)	$89,460		22-Feb-12	9.90	9.94	$360
11-Jan-12	TWO	13,725	Two Harbors Investment Corp	USD	Financial	10.87%	($125,858)	$125,721		11-Jan-12	9.17	9.16	($137)
10-May-12	ULTA	2,700	Ulta Salon Cosmetics & Fragr	USD	Consumer, Cyclical	0.00%	($226,800)	$231,725		10-May-12	84.00	85.82	$4,925
14-Nov-12	MWE	3,000	Markwest Energy Partners Lp	USD	Energy	5.24%	($139,500)	$142,131		14-Nov-12	46.50	47.38	$2,631
14-Aug-12	MWE	1,100	Markwest Energy Partners Lp	USD	Energy	5.24%	($55,792)	$55,629		14-Aug-12	50.72	50.57	($163)
12-Sep-12	VNR	2,500	Vanguard Natural Resources	USD	Energy	8.41%	($68,775)	$68,498		12-Sep-12	27.51	27.40	($278)
7-Dec-12	VNTV	5,000	Vantiv Inc - Cl A	USD	ınsumer, Non-cyclic	0.00%	($100,500)	$104,360		7-Dec-12	20.10	20.87	$3,860
3-Aug-12	VNTV	2,500	Vantiv Inc - Cl A	USD	ınsumer, Non-cyclic	0.00%	($54,750)	$55,033		3-Aug-12	21.90	22.01	$283
22-Mar-12	VNTV	4,500	Vantiv Inc - Cl A	USD	ınsumer, Non-cyclic	0.00%	($76,500)	$85,127		22-Mar-12	17.00	18.92	$8,627
1-Mar-12	VVUS	7,200	Vivus Inc	USD	ınsumer, Non-cyclic	0.00%	($162,000)	$164,707		1-Mar-12	22.50	22.88	$2,707
7-Sep-12	VCRA	2,750	Vocera Communications Inc	USD	Technology	0.00%	($79,063)	$80,938		7-Sep-12	28.75	29.43	$1,876
28-Mar-12	VCRA	750	Vocera Communications Inc	USD	Technology	0.00%	($12,000)	$17,382		28-Mar-12	16.00	23.18	$5,382
11-May-12	WWWW	3,000	Web.Com Group Inc	USD	Communications	0.00%	($45,750)	$45,204		11-May-12	15.25	15.07	($546)
28-Sep-12	WMC	3,500	Western Asset Mortgage Capit	USD	Financial	17.11%	($77,700)	$78,012		28-Sep-12	22.20	22.29	$312
10-May-12	WMC	2,250	Western Asset Mortgage Capit	USD	Financial	17.11%	($45,000)	$41,765		10-May-12	20.00	18.56	($3,236)
5-Dec-12	WHF	5,175	Whitehorse Finance Inc	USD	Financial	9.09%	($77,625)	$71,736		5-Dec-12	15.00	13.86	($5,889)
26-Oct-12	WWAV	2,500	Whitewave Foods Co - A	USD	ınsumer, Non-cyclic	0.00%	($42,500)	$43,170		26-Oct-12	17.00	17.27	$670
23-Mar-12	WHZ	2,250	Whiting Usa Trust Ii	USD	Energy	19.38%	($45,000)	$49,518		23-Mar-12	20.00	22.01	$4,518
13-Dec-12	WMB	1,000	Williams Cos Inc	USD	Energy	3.57%	($31,000)	$31,349		13-Dec-12	31.00	31.35	$349
8-Aug-12	WPZ	1,000	Williams Partners Lp	USD	Energy	6.31%	($51,430)	$50,769		8-Aug-12	51.43	50.77	($661)
4-Apr-12	WPZ	1,000	Williams Partners Lp	USD	Energy	6.31%	($54,560)	$54,149		4-Apr-12	54.56	54.15	($411)
25-Jan-12	WPZ	3,000	Williams Partners Lp	USD	Energy	6.31%	($188,430)	$187,581		25-Jan-12	62.81	62.53	($849)
12-Oct-12	WDAY	900	Workday Inc-Class A	USD	Technology	0.00%	($25,200)	$41,766		12-Oct-12	28.00	46.41	$16,566
20-Jan-12	ZIOP	6,750	Ziopharm Oncology Inc	USD	ınsumer, Non-cyclic	0.00%	($35,100)	$34,452		20-Jan-12	5.20	5.10	($648)
28-Mar-12	ZNGA	3,600	Zynga Inc - Cl A	USD	Communications	0.00%	($43,200)	$44,784		29-Mar-12	12.00	12.44	$1,584
22-Jun-12	CNCO/T	7,500	Cencosud Sa-Sponsored Adr	USD	ınsumer, Non-cyclic	0.00%	($117,096)	$116,768		22-Jun-12	15.61	15.57	($328)
Equity P/L													**($172,079)**

U.S. Fixed Income

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Closing Date	Entry Price	Closing Price	P/L
7-Nov-11	31-Dec-2013	1,000,000	American Capital Ltd	NR	N/A	7.960%	($1,011,000)	$1,000,000	$63,017	22-Aug-12	$101.10	$100.00	$52,017
12-Jan-12	31-Dec-2013	1,000,000	American Capital Ltd	NR	N/A	7.960%	($1,020,000)	$1,000,000	$48,644	22-Aug-12	$102.00	$100.00	$28,644
23-Apr-10	02-May-2016	1,123,608	Cit Group Inc	BB-	N/A	7.000%	($1,061,809)	$1,123,608	$188,766	17-Sep-12	$94.50	$100.00	$250,565
23-Apr-10	02-May-2016	2,886,675	Cit Group Inc	BB-	N/A	7.000%	($2,727,908)	$2,886,675	$478,226	5-Sep-12	$94.50	$100.00	$636,993
23-Apr-10	02-May-2016	989,717	Cit Group Inc	BB-	N/A	7.000%	($935,283)	$989,717	$161,269	21-Aug-12	$94.50	$100.00	$215,703
17-Mar-10	02-May-2017	959,777	Cit Group Inc	BB-	N/A	7.000%	($885,394)	$959,777	$165,722	5-Sep-12	$92.25	$100.00	$240,104
17-Mar-10	02-May-2017	1,236,549	Cit Group Inc	BB-	N/A	7.000%	($1,140,717)	$1,236,549	$191,871	5-Jun-12	$92.25	$100.00	$287,704
17-Mar-10	02-May-2017	303,674	Cit Group Inc	BB-	N/A	7.000%	($280,139)	$303,674	$45,231	3-May-12	$92.25	$100.00	$68,765
15-Jul-11	07-Aug-2012	1,000,000	Deutsche Bank Ag London	N/A	N/A	0.000%	($1,000,000)	$617,830	$0	7-Aug-12	$100.00	$61.78	($382,170)
25-Jun-10	01-Oct-2014	1,547,333	Felcor Lodging Lp	B+	N/A	10.000%	($1,628,568)	$1,734,947	$256,599	22-Feb-12	$105.25	$112.13	$362,979
28-Jun-10	01-Oct-2014	773,667	Felcor Lodging Lp	B+	N/A	10.000%	($814,284)	$867,474	$127,655	22-Feb-12	$105.25	$112.13	$180,845
15-Sep-10	15-Apr-2015	1,200,000	Ford Motor Credit Co Llc	BB+	N/A	7.000%	($1,278,000)	$1,308,000	$129,967	2-Apr-12	$106.50	$109.00	$159,967
20-Jun-12	09-Jul-2013	3,000,000	Goldman Sachs Group Inc	N/A	N/A	0.000%	($3,000,000)	$3,162,000	$0	24-Sep-12	$100.00	$105.40	$162,000
26-Oct-11	09-Nov-2012	1,000,000	Hsbc Usa Inc	N/A	N/A	0.000%	($1,000,000)	$1,097,500	$0	9-Nov-12	$100.00	$109.75	$97,500
14-Feb-12	17-May-2013	5,000,000	Hsbc Usa Inc	N/A	N/A	0.000%	($5,000,000)	$5,315,000	$0	24-Sep-12	$100.00	$106.30	$315,000
21-Jul-10	22-Jul-2013	2,500,000	Jpmorgan Chase & Co	N/A	N/A	0.000%	($2,512,500)	$4,469,250	$0	28-Jun-12	$100.50	$178.77	$1,956,750
9-Dec-10	16-Jun-2012	3,000,000	Morgan Stanley	N/A	N/A	0.000%	($3,000,000)	$4,058,970	$0	18-Jun-12	$100.00	$135.30	$1,058,970
13-Jan-11	26-Jul-2012	2,000,000	Morgan Stanley	N/A	N/A	0.000%	($2,000,000)	$1,019,780	$0	26-Jul-12	$100.00	$50.99	($980,220)
14-Nov-12	15-Jun-2043	600,000	Prudential Financial Inc	BBB+	6/15/2023	5.625%	($599,964)	$601,500	$2,063	6-Dec-12	$99.99	$100.25	$3,599
7-Feb-12	08-Jan-2015	1,000,000	Royal Bk Scotlnd Grp Plc	BB+	N/A	5.050%	($966,000)	$1,030,000	$36,051	24-Oct-12	$96.60	$103.00	$100,051
3-Aug-11	07-Feb-2013	2,000,000	Sg Structured Products	N/A	N/A	0.000%	($2,000,000)	$2,211,600	$0	23-Aug-12	$100.00	$110.58	$211,600
16-Mar-11	20-Jun-2012	5,000,000	Sg Structured Products	N/A	N/A	0.000%	($5,000,000)	$5,277,500	$0	14-Feb-12	$100.00	$105.55	$277,500
30-Jan-12	Perpetual	2,000,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	($1,983,320)	$2,035,000	$10,069	29-Feb-12	$99.17	$101.75	$61,749
11-Jan-12	Perpetual	325,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	($324,604)	$326,625	$451	19-Jan-12	$99.88	$100.50	$2,473
U.S. Fixed Income P/L													**$5,369,087**

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Account Position and MTM Summary (2012 Closed Positions)

Prepared for Southern Financial LLC as of April 23, 2013

J.P. Morgan Securities LLC.

International Fixed Income

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost ($)	Market Value ($)	Total Int. Accrued ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
9-Feb-12	Perpetual	300,000	Braskem Finance Ltd	BBB-	USD	7.375%	($301,125)	$301,140	$3,626	10-Apr-12	100.38	100.38	$3,641
International Fixed Income P/L													**$3,641**

Municipal Bonds Non Taxable

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost ($)	Market Value ($)	Total Int. Accrued ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
20-Jun-12	15-Jun-2034	1,000,000	Nyc Mun Wtr/Swr-Ff	AA+	6/15/2022	3.750%	($988,170)	$984,500	$0	21-Jun-12	98.82	98.45	($3,670)
8-Mar-12	8-Mar-12	1,000,000	Pr-Ref-A	BBB-	7/1/2022	5.125%	($982,500)	$986,500	$0	21-Jun-12	98.25	98.65	$4,000
16-Feb-12	8-Mar-12	1,000,000	Pr Aqueduct-A-Sr Lien	BB+	7/1/2022	5.250%	($974,740)	$982,700	$0	16-Feb-12	97.47	98.27	$7,960
Municipal Bonds Non Taxable P/L													**$8,290**

Mortgage and Asset Backed

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost ($)	Market Value ($)	Total Int. Accrued ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
13-Sep-12	25-Dec-2034	3,275,000	Wfmbs 2004-Ee B1	CCC	1/25/2016	2.750%	($1,493,827)	$1,629,095	$28,900	29-Nov-12	72.75	80.00	$164,168
12-Apr-12	20-Jul-2036	6,000,000	Bafc 2006-G 2A5	CCC	7/20/2020	0.479%	($1,647,559)	$1,736,477	$161,166	29-Nov-12	65.00	73.00	$250,084
18-Jun-12	25-Jan-2037	2,081,519	Boams 2007-1 2A12	CCC	3/25/2018	6.000%	($1,165,006)	$1,199,332	$81,684	4-Oct-12	57.00	60.00	$116,010
15-Aug-12	25-Nov-2034	10,000,000	Bsabs 2004-Ac6 M1	CCC	N/A	0.870%	($1,051,316)	$1,175,593	$84,429	8-Nov-12	47.00	54.50	$208,707
31-May-12	25-Feb-2035	3,364,000	Cmsi 2005-1 B2		9/25/2014	5.417%	($1,719,986)	$1,678,898	$201,537	8-Nov-12	83.00	87.50	$160,449
13-Aug-12	25-Jun-2033	3,412,000	Malt 2003-4 B3	CCC	12/25/2014	5.845%	($1,033,474)	$1,153,365	$115,797	8-Nov-12	61.00	72.00	$235,688
2-Apr-12	20-Apr-2033	8,000,000	Semt 2003-1 B1	B-	5/20/2013	1.519%	($1,076,153)	$1,204,376	$58,183	13-Aug-12	60.00	69.00	$186,405
Mortgage and Asset Backed P/L													**$1,321,511**

Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost ($)	Market Value ($)	Dividends Received ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
24-Jan-12	2/15/2042	20,000	Aegon Nv	BBB	$25.00	8.00%	($500,000)	$499,000	$0	7-Feb-12	25.00	24.95	($1,000)
8-Mar-12	Perpetual	37,000	Alexandria Real Estate E	BB	$25.00	6.45%	($925,000)	$902,060	$0	29-Mar-12	25.00	24.38	($22,940)
29-Mar-12	Perpetual	28,000	American Capital Agency	N/A	$25.00	8.00%	($700,000)	$701,288	$0	16-Apr-12	25.00	25.05	$1,288
7-Jun-12	6/12/2042	10,000	American Financial Group	BBB+	$25.00	6.38%	($250,000)	$250,880	$0	19-Jun-12	25.00	25.09	$880
6-Sep-12	Perpetual	27,000	Annaly Capital Mgmt	N/A	$25.00	7.50%	($675,000)	$671,733	$0	18-Sep-12	25.00	24.88	($3,267)
6-Sep-12	Perpetual	25,000	Annaly Capital Mgmt	N/A	$25.00	7.50%	($625,000)	$621,225	$0	14-Sep-12	25.00	24.85	($3,775)
9-May-12	Perpetual	11,291	Annaly Capital Mgmt	N/A	$25.00	7.63%	($282,275)	$279,170	$2,690	14-Jun-12	25.00	24.73	($415)
9-May-12	Perpetual	46,712	Annaly Capital Mgmt	N/A	$25.00	7.63%	($1,167,800)	$1,153,880	$11,131	13-Jun-12	25.00	24.70	($2,790)
9-May-12	Perpetual	34,997	Annaly Capital Mgmt	N/A	$25.00	7.63%	($874,925)	$863,376	$8,339	12-Jun-12	25.00	24.67	($3,210)
9-May-12	Perpetual	35,890	Annaly Capital Mgmt	N/A	$25.00	7.63%	($897,250)	$886,591	$8,552	11-Jun-12	25.00	24.70	($2,107)
9-May-12	Perpetual	41,110	Annaly Capital Mgmt	N/A	$25.00	7.63%	($1,027,750)	$1,016,609	$9,796	7-Jun-12	25.00	24.73	($1,345)
13-Sep-12	Perpetual	15,000	Apollo Residential Mtge	N/A	$25.00	8.00%	($375,000)	$375,570	$0	25-Sep-12	25.00	25.04	$570
13-Sep-12	Perpetual	10,000	Apollo Residential Mtge	N/A	$25.00	8.00%	($250,000)	$250,390	$0	25-Sep-12	25.00	25.04	$390
12-Sep-12	Perpetual	51,000	Bank Of New York Mellon	BBB	$25.00	5.20%	($1,275,000)	$1,260,873	$0	25-Sep-12	25.00	24.72	($14,127)
13-Jan-11	Perpetual	39,250	Barclays Bank Plc	BBB	$25.00	8.13%	($1,002,563)	$1,013,749	$139,521	19-Oct-12	25.54	25.83	$150,708
13-Aug-12	Perpetual	40,000	Capital One Financial Co	BB+	$25.00	6.00%	($1,000,000)	$995,720	$0	14-Sep-12	25.00	24.89	($4,280)
28-Sep-12	Perpetual	15,000	Cbl & Associates Prop	N/A	$25.00	6.63%	($375,000)	$376,635	$0	8-Oct-12	25.00	25.11	$1,635

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Global Investment Opportunities

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Account Position and MTM Summary (2012 Closed Positions)

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of April 23, 2013

10-Jul-12	Perpetual	36,833	Chesapeake Lodging Trust	N/A	$25.00	7.75%	($920,825)	$925,171	$0	27-Jul-12	25.00	25.12	$4,346
10-Jul-12	Perpetual	6,140	Chesapeake Lodging Trust	N/A	$25.00	7.75%	($153,500)	$154,765	$0	26-Jul-12	25.00	25.21	$1,265
10-Jul-12	Perpetual	12,027	Chesapeake Lodging Trust	N/A	$25.00	7.75%	($300,675)	$300,699	$0	24-Jul-12	25.00	25.00	$24
30-Sep-10	10/30/2040	30,000	Citigroup Capital Xiii	BB	$25.00	7.88%	($750,000)	$852,300	$107,461	19-Oct-12	25.00	28.41	$209,761
5-Nov-12	Perpetual	20,000	City National Corp	N/A	$25.00	5.50%	($500,000)	$487,300	$0	12-Dec-12	25.00	24.37	($12,700)
1-Oct-12	Perpetual	10,000	Cobank Acb	A-	$100.00	6.25%	($1,000,000)	$1,039,600	$0	25-Oct-12	100.00	103.96	$39,600
18-Jul-12	Perpetual	40,000	Ddr Corp	B+	$25.00	6.50%	($1,000,000)	$988,360	$0	6-Aug-12	25.00	24.71	($11,640)
9-Oct-12	Perpetual	25,000	Discover Financial Svs	BB	$25.00	6.50%	($625,000)	$630,100	$0	26-Oct-12	25.00	25.20	$5,100
6-Dec-12	12/1/2052	25,000	Entergy Arkansas Inc	A-	$25.00	4.90%	($625,000)	$621,600	$0	20-Dec-12	25.00	24.86	($3,400)
26-Jun-12	7/1/2052	25,000	Entergy Louisiana Llc	A-	$25.00	5.25%	($625,000)	$649,025	$0	16-Jul-12	25.00	25.96	$24,025
17-Jan-12	Perpetual	30,500	First Republic Bank/Sf	BBB	$25.00	6.70%	($762,500)	$763,171	$0	31-Jan-12	25.00	25.02	$671
2-Oct-12	10/15/2052	8,179	General Elec Cap Corp	AA+	$25.00	4.88%	($204,475)	$203,657	$0	26-Oct-12	25.00	24.90	($818)
2-Oct-12	10/15/2052	21,821	General Elec Cap Corp	AA+	$25.00	4.88%	($545,525)	$543,561	$0	25-Oct-12	25.00	24.91	($1,964)
2-Apr-12	4/15/2042	37,000	Hartford Finl Svcs Grp	BB+	$25.00	7.88%	($925,000)	$975,838	$0	2-May-12	25.00	26.37	$50,838
20-Aug-12	Perpetual	40,000	Jpmorgan Chase & Co	BBB	$25.00	5.50%	($1,000,000)	$996,800	$0	7-Sep-12	25.00	24.92	($3,200)
20-Aug-12	Perpetual	45,000	Jpmorgan Chase & Co	BBB	$25.00	5.50%	($1,125,000)	$1,121,850	$0	6-Sep-12	25.00	24.93	($3,150)
9-Mar-12	Perpetual	50,000	Kimco Realty Corp	BBB-	$25.00	6.00%	($1,250,000)	$1,228,100	$0	29-Mar-12	25.00	24.56	($21,900)
16-Jul-12	Perpetual	6,574	Kimco Realty Corp	BBB-	$25.00	5.50%	($164,350)	$161,083	$0	7-Aug-12	25.00	24.50	($3,267)
16-Jul-12	Perpetual	6,426	Kimco Realty Corp	BBB-	$25.00	5.50%	($160,650)	$157,829	$0	6-Aug-12	25.00	24.56	($2,821)
3-Apr-12	4/15/2042	9,905	Mfa Financial Inc	N/A	$25.00	8.00%	($247,625)	$246,139	$0	27-Apr-12	25.00	24.85	($1,486)
3-Apr-12	4/15/2042	11,095	Mfa Financial Inc	N/A	$25.00	8.00%	($277,375)	$275,899	$0	26-Apr-12	25.00	24.87	($1,476)
20-Mar-12	3/1/2072	18,600	Nextera Energy Capital	BBB	$25.00	5.70%	($465,000)	$473,240	$0	16-Apr-12	25.00	25.44	$8,240
14-Sep-12	Perpetual	40,000	Pnc Financial Services	BBB	$25.00	5.38%	($1,000,000)	$996,480	$0	4-Oct-12	25.00	24.91	($3,520)
19-Apr-12	Perpetual	27,000	Pnc Financial Services	BBB	$25.00	6.13%	($675,000)	$678,159	$0	9-May-12	25.00	25.12	$3,159
29-Feb-12	3/15/2042	170,000	Raymond James Financial	BBB	$25.00	6.90%	($4,250,000)	$4,301,000	$0	1-Mar-12	25.00	25.30	$51,000
31-Jan-12	Perpetual	20,000	Realty Income Corp	BB+	$25.00	6.63%	($500,000)	$499,600	$0	8-Feb-12	25.00	24.98	($400)
14-Aug-12	Perpetual	25,000	Regency Centers Corp	BB+	$25.00	6.00%	($625,000)	$624,000	$0	28-Aug-12	25.00	24.96	($1,000)
25-Oct-12	Perpetual	25,000	Regions Financial Corp	BB	$25.00	6.38%	($625,000)	$617,475	$0	11-Dec-12	25.00	24.70	($7,525)
7-Aug-12	Perpetual	30,000	Sl Green Realty Corp	B+	$25.00	6.50%	($750,000)	$743,010	$0	16-Aug-12	25.00	24.77	($6,990)
8-May-12	5/15/2015	4,000	Thompson Creek Metals Co	N/A	$25.00	6.50%	($100,000)	$84,524	$0	29-May-12	25.00	21.13	($15,476)
11-Jul-12	Perpetual	10,000	Vornado Realty Trust	BBB-	$25.00	5.70%	($250,000)	$247,250	$0	24-Jul-12	25.00	24.73	($2,750)
9-Aug-12	Perpetual	10,000	Wells Fargo & Company	BBB+	$25.00	5.20%	($250,000)	$249,790	$0	13-Aug-12	25.00	24.98	($210)
6-Aug-12	Perpetual	31,700	Kilroy Realty Corp	N/A	$0.01	6.38%	($792,500)	$777,030	$0	28-Aug-12	25.00	24.51	($15,470)
6-Aug-12	Perpetual	300	Kilroy Realty Corp	N/A	$0.01	6.38%	($7,500)	$7,295	$0	17-Aug-12	25.00	24.32	($205)
Listed Preferreds P/L													**$372,877**

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Global Investment Opportunities

Global Investment Opportunities Group

Account Position and MTM Summary (2012 Closed Positions)

Prepared for Southern Financial LLC as of April 23, 2013

J.P. Morgan Securities LLC.

Forward Contracts

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Closing Date	Closing Rate	P/L
12-Dec-11	6-Feb-12	SGD	3,249,250	USD	2,500,000	6-Feb-12	1.3005	1.2997	25-Jan-12	1.27	$59,472
2-Nov-11	6-Feb-12	SGD	3,183,000	USD	2,500,000	6-Feb-12	1.2734	1.2732	2-Feb-12	1.25	$53,755
2-Feb-12	6-Mar-12	SGD	3,115,000	USD	2,500,000	6-Mar-12	1.2464	1.246	9-Feb-12	1.25	($7,202)
21-Jul-10	25-Jul-13	Djubs Cmnt-F3	2500000			16-Jul-18			28-Jun-12	120.94	$1,956,738
19-Jun-12	23-Jul-12	MXN	12,900,000	USD	939,904	23-Jul-12	13.6898	13.7248	19-Jul-12	13.24	$34,659
19-Jul-12	23-Aug-12	MXN	12,900,000	USD	972,213	23-Aug-12	13.2367	13.2687	17-Aug-12	13.18	$6,424
17-Aug-12	21-Sep-12	MXN	12,900,000	USD	976,356	21-Sep-12	13.1816	13.2124	20-Sep-12	12.93	$21,405
20-Sep-12	24-Oct-12	MXN	12,900,000	USD	994,768	24-Oct-12	12.92895	12.96785	23-Oct-12	12.94	$1,972
31-Aug-12	5-Nov-12	CHF	11,990,000	EUR	10,000,000	5-Nov-12	1.201	1.199	2-Nov-12	1.21	($84,812)
23-Oct-12	26-Nov-12	MXN	12,900,000	USD	994,089	26-Nov-12	12.9422	12.9767	21-Nov-12	13.04	($4,689)
21-Nov-12	19-Dec-12	MXN	12,900,000	USD	987,477	19-Dec-12	13.0382	13.063594	18-Dec-12	12.73	$25,686
Forward Contracts P/L											**$2,063,407**

FX Options

Trade Date	Expiration	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	Closing Date	Original Premium ($)	Closing Premium ($)	P/L
25-Jan-12	24-Jan-13	Bought	BRL	Put	195,000,000	42.50	JPY	Call	21-Feb-12	$125,734	$0	$125,734
20-Apr-12	22-May-12	Bought	JPY	Put	5,000,000	83.00	USD	Call		($26,500)	$0	($26,500)
20-Apr-12	22-May-12	Sold	JPY	Call	5,000,000	81.00	USD	Put		$26,500	$0	$26,500
16-Mar-12	19-Jun-12	Bought	MXN	Call	1,000,000	12.57	USD	Put	19-Jun-12	($17,200)	$0	($17,200)
16-Mar-12	19-Jun-12	Sold	MXN	Put	1,000,000	12.90	USD	Call	19-Jun-12	$17,200	($58,394)	($41,194)
1-Aug-11	13-Aug-12	Bought	JPY	Put	100,000,000	83.25	CAD	Call	8-Aug-12	($413,613)	$0	($413,613)
1-Aug-11	13-Aug-12	Sold	JPY	Call	100,000,000	76.00	CAD	Put	8-Aug-12	$413,613	$0	$413,613
FX Options P/L												**$67,340**

Commodity Options

Trade Date	Expiration	Direction	Commodity	Type	Notional (oz)	Strike	Currency Notional	Type	Closing Date	Original Premium ($)	Closing Premium ($)	P/L
27-Jun-12	12-Nov-12	Sold	USD	Put	125,000	96.5	12,062,500	Call	12-Nov-12	$1,087,500	$0	$1,087,500.00
27-Jun-12	12-Nov-12	Bought	USD	Call	125,000	126.5	15,812,500	Put	12-Nov-12	($75,000)	$0	($75,000.00)
10-Jul-12	12-Nov-12	Sold	USD	Put	100,000	80	8,000,000	Call	12-Nov-12	$184,000	$0	$184,000.00
10-Jul-12	12-Nov-12	Bought	USD	Call	100,000	119.5	11,950,000	Put	12-Nov-12	($184,000)	$0	($184,000.00)
1-May-12	13-Aug-12	Sold	USD	Put	250,000	100	25,000,000	Call	12-Nov-12	$136,250	($1,012,500)	($876,250.00)
1-May-12	13-Aug-12	Sold	USD	Put	250,000	100	25,000,000	Call	12-Nov-12	$136,250	$0	$136,250.00
1-May-12	13-Aug-12	Bought	USD	Call	250,000	140	35,000,000	Put	12-Nov-12	($200,000)	$0	($200,000.00)
10-Jul-12	11-Dec-12	Sold	USD	Put	100,000	79.5	7,950,000	Call	12-Nov-12	$233,000	$0	$233,000.00
10-Jul-12	11-Dec-12	Bought	USD	Call	100,000	119	11,900,000	Put	12-Nov-12	($233,000)	$0	($233,000.00)
Commodity Options P/L												**$72,500**

Total 2012 P/L	**$9,106,574**

IMPORTANT INFORMATION

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