

Valuations
4/30/13

Investment Summary
4/30/13

Cash & Equivalents

Southern Financial LLC- (see note below)	14,387,623
J. Epstein	1,804,265
HAZE Trust	28,355
FT Real Estate	-
Southern Trust Company	8,189,466
Jeepers	11,853,438
J.Epstein VI Foundation	4,565,460

Total Cash & Equivalents	40,828,607
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Less:

Cash in Operating Accounts	(1,196,197)
Cash in Foundations	(4,565,460)

(5,761,657)

Total Available Cash & Equivalents	35,066,950
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JP Morgan Trading Account (cash, securities, Derivatives)- SFLLC	See Note A	70,797,344
JP Morgan Trading Account (cash, securities, Derivatives)- HAZE		22,077,457
JP Morgan Trading Account (cash, securities, Derivatives)- STC		6,136,918

Marketable Securities -(fmv)	12,294,528
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Investment American Yacht Harbor (per JEE)	1,000,000
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Settlements Receivable -DBZ	59,646,770
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Partnership Investments (see attached schedule)	103,987,164
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Total *	311,007,131
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Value Above	311,007,131
Adjustments:	
Operating Cash	1,196,197
Loans Receivable	1,865,415
Total per attached valuation schedule	314,068,743

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited.	314,068,743
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NOTE A: The JPM trading account was funded with \$75 Million. During July 2011 we withdrew \$ \$2,478,520.
 On 2/14/12 the account was reduced by \$501,930 for the purchase of 16,535 Ariad Pharmaceuticals & 2,095 Biogen IDEC.
 on 5/22/12 the account was reduced by \$1,330,000 for the purchase of 35,000 shares of Facebook
 In August 2012 the account received \$349,402 from the sales proceeds of 17,500 sh of Facebook
 On 9/12/12 the account was reduced by \$10mm for the transfer to Mort Inc.
 On 11/9/12 there was a transfer to JEE of \$1,000,000

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
4/30/13**

ACCOUNTS	<u>Southern Financial LLC</u>		01/01/13 VALUATION	YTD PERFORMANCE	April PERFORMANCE
	03/31/13	04/30/13			
J P MORGAN- Cash	14,339,948	14,360,678			
JP Morgan Trading Account	69,629,787	70,797,344			
J P Morgan- Securities	9,264,361	10,774,199			
Other Bank Accounts	26,945	26,945			
INVESTMENTS					
TUDOR FUTURES	13,693,889	13,100,259	12,578,999	4.14%	-4.33%
HIGHBRIDGE CAPITAL	18,952,160	18,919,941	18,624,993	1.58%	-0.17%
BEAR STEARNS Asset Backed Securities (7/31/09 val.	331,882	331,882			
<u>Southern Trust Company</u>					
J P MORGAN- Cash	8,591,532	8,092,702			
JP Morgan Trading Account	6,125,418	6,136,918			
Other Bank Accounts	180,554	96,764			
Adfin Solutions (at cost)		500,000			
Settlements					
<u>Jeepers</u>					
DB ZWRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000			see footnote
less partial withdrawal payment received	(6,541,292)	(16,353,230)			
J P MORGAN- Cash	4,041,393	11,853,438			
JP Morgan Trading Account	1,511,347	1,520,329			
<u>Jeffrey Epstein</u>					
INVESTMENT American Yacht Harbor	1,000,000	1,000,000			
FT Real Estate - Investment in ptshp at cost	1,508,833	1,508,833			
CHECKING/SAVINGS ACCOUNTS	1,290,729	1,072,488			
LOANS DUE FROM INDIVIDUALS	1,745,415	1,765,415			
CORE CLUB NOTE	100,000	100,000			
BROKERAGE ACCOUNTS					
JPM (Bear Stearns)	666,892	666,913			
J P MORGAN	56,805	56,820			
Mort Inc.	10,000,000	10,000,000			
Aliphcom (at cost basis) (1,260,233 shares of common, and 695,301 shares of Ser 5 Pfd)					
Butterfly Trust	8,044	8,044			
<u>HAZE Trust</u>					
HIGHBRIDGE CAPITAL	35,095,308	35,035,646	34,404,356	1.83%	-0.17%
KING STREET (estimate)	24,215,266	24,590,603	23,276,473	5.65%	1.55%
JP Morgan - Cash	28,354	28,355			
JP Morgan-managed account	22,282,685	22,077,457			
 TOTAL	 314,146,255	 314,068,743			

THESE AMOUNTS DO NOT INCLUDE HOUSES, AIRPLANE, FIXTURES & OTHER ASSETS

Reconciliation of large items

Value 3/31/13	314,146,255
Partnerships	(310,174)
	see below
JPM Trading account- SFLLC (FTC)	1,167,557
JPM Trading account- HAZE	(205,228)
JPM Trading account- STC	11,500
Securities	1,512,840
Dividends/interest	9,796
Apollo Distribution	
Change in loan account	20,000
cash spent :	
JEE	(2,212,237)
STC	(83,790)
cash received BSABS	12,224
miscellaneous	
total	314,068,743
Value 4/30/13	<u>314,068,743</u>

<u>Partnerships</u>		
SFLLC	TUDOR FUTURES	(593,630)
SFLLC	HIGHBRIDGE CAPITAL	(32,219)
Haze	HIGHBRIDGE CAPITAL	(59,662)
Haze	KING STREET	375,337
		<u>(310,174)</u>

JEE and Related Entities
Cash Summary
4/30/13

SFLLC			
	JPM	14,360,678	
	Bank accounts	26,945	
			<u>14,387,623</u>
JEE			
	Bank accounts	1,072,488	1,196,197
	JPM (Bear Stearns)	666,913	
	JPM	56,820	
	Butterfly Trust (Bear Stearns)	8,044	
			<u>1,804,265</u>
JEEPERS			
	JP Morgan	11,853,438	
			<u>11,853,438</u>
HAZE Trust			
	JPM	28,355	
			<u>28,355</u>
Southern trust Company			
	JPM	8,092,702	
	Bank accounts	96,764	
			<u>8,189,466</u>
	Enhanced Education	4,565,460	
			<u>4,565,460</u>
Total Cash		<u>40,828,607</u>	<u>40,828,607</u>

this does not include cash in JP Morgan trading account

JEE and Related Entities
Available Equity for Investments
4/30/13

<u>Securities Long @ Fair Market Value</u>		Purchase	4/30/13	3/31/13	gain(loss)
70,500	Ascena Retail	SFLLC	1,304,250	1,307,775	(3,525)
20,000	Bombardier	SFLLC	79,535	79,335	200
21,753	JP Morgan	SFLLC	1,066,115	1,032,397	33,718
263,157	Apollo Global Management	SFLLC	7,084,186	5,694,717	1,389,469
17,500	Facebook (purchased 5/22/12)	SFLLC	485,975	447,850	38,325
18,535	Ariad Pharmaceuticals	SFLLC	295,480	298,953	(3,473)
2,095	Biogen IDEC	SFLLC	456,658	403,534	55,124
149,490	JPM FitRate 4.24%	Jeepers	5,680	1,511,347	3,002
			12,294,528	10,775,708	1,512,840

SFLLC(history includes FTC)					
JPM Trading (see attached)		unrealized	7,729,728	Net P&I 2010	(1,519,390)
		realized-2010	(6,959,209)	Net P&I 2011	(741,062)
		realized-2011	1,541,549	Net P&I 2012	11,634,502
		realized-2012	9,106,574	Net P&I 2013	1,384,343
		realized-2013	(680,249)		
		Total P&I since inception	10,758,393		10,758,393

Investments a/o 4/30/13 at Fair Market Value

SFLLC	TUDOR FUTURES			13,100,259
SFLLC	HIGHBRIDGE CAPITAL			18,919,941
SFLLC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)			331,882
HAZE	HIGHBRIDGE CAPITAL			35,035,648
HAZE	KING STREET			24,590,803
FT Real Estate	21 East 26th Street (at cost)			820,500
FT Real Estate	Columbia Holdings(at cost)			588,333
STC	Adfin Solutions (at cost)(1,142,857 sh of Ser A Pfd @ .4375 per sh)			500,000
Mort Inc	Allploom (cost basis) (1,260,333 sh common, 695,301 sh Ser 5 pfd)			10,000,000
				103,987,164

**Southern Financial LLC
Analysis of Investments**

		Investment	FMV 4/30/13	unrealized Gain(loss)
ML Hertz	12/15/05	5,100,000		
distributions	8/11/06	(2,160,021)		
distributions	12/11/06	(560,006)		
distributions	7/26/07	(2,440,906)		
distributions	4/20/11	(1,297,352)		
distributions	12/12/12	(1,308,876)		
		<u>(2,667,261)</u>	<u>3,673,688</u>	<u>6,340,949</u>
		final distribution		
BS ABS	11/29/06	10,000,000		
distributions		<u>(3,907,753)</u>		
		<u>6,092,247</u>	<u>331,882</u>	<u>(5,760,365)</u>
Highbridge Capital Corp	1/11/01	25,000,000		
distributions	2/28/06	<u>(25,000,000)</u>		
		-	<u>18,919,941</u>	<u>18,919,941</u>
This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.				
Tudor	1/30/01	5,000,000		
	1/14/13 distribution	<u>(4,193,300)</u>		
		<u>806,700</u>	<u>13,100,259</u>	<u>12,293,559</u>

JEEPERS

DB Zwirn	4/29/02 invested	10,000,000		
	8/30/02 invested	10,000,000		
	12/2/02 invested	30,000,000		
	6/2/03 invested	10,000,000		
	1/3/05 invested	20,000,000		
	12/21/12 distribution	(6,541,292)		
	4/12/13 distribution	<u>(9,811,938)</u>		
		<u>63,646,770</u>		

Balance receivable from Fortress \$53,646,770

DBZ- settlement

This is based on the following assumptions:

the fund will recognize a withdrawal amount payable to Jeepers totaling \$70 million	70,000,000
Jeepers will receive an interest of G Dubins ptshp interest valued at approx \$3.8 million with a backstop payment from G. Dubin equal to the excess of \$5 million over the aggregate value of all distributions made with respect to this investment	5,000,000
JEE will pay \$1 million for Zwirn's interest in Corbin. JEE will receive all distributions upto \$2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn	1,000,000
	<u>76,000,000</u>

Haze Trust
Analysis of Investments

		Investment	FMV 4/30/13	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	35,035,646	24,993,980
This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.				
King Street	11/1/99	10,000,000		
	7/28/10 50% redemption	(20,090,787)		
		(10,090,787)	24,590,603	34,681,390

ENHANCED EDUCATION
4/30/13

	TOTAL	CASH	PARTNERSHIPS & SECURITIES
JP Morgan (Formerly Bear Stearns)	4,522,308	4,522,308	-
BANK	43,152	43,152	-
TOTAL	4,565,460	4,565,460	-

Bear Stearns Asset Backed Securities
Distributions Received
FTC

	Total Partnership & Trust	Partnership	Trust
1/9/08	1,047,291.00	1,047,291.00	
3/12/08	431,015.00	431,015.00	
4/14/08	147,707.00	147,707.00	
5/14/08	147,707.00	147,707.00	
6/16/08	135,377.00	135,377.00	
7/16/08	110,711.00	110,711.00	
8/21/08	110,615.00	110,615.00	
9/25/08	110,578.00	110,578.00	
10/29/08	92,127.00	92,127.00	
11/25/08	85,953.00	85,953.00	
12/22/08	73,670.00	73,670.00	
1/23/09	73,670.00	73,670.00	
2/20/09	73,614.00	73,614.00	
3/12/09	67,434.00	67,434.00	
4/30/09	66,443.00	66,443.00	
5/29/09	57,986.00	57,986.00	
7/24/09 Note A	84,387.00	84,387.00	
8/26/09	47,911.00	47,911.00	
9/21/09	35,711.00	35,711.00	
12/2/09	87,895.00	87,895.00	
1/8/10	25,073.30		25,073.30
2/8/10	31,073.84		31,073.84
3/8/10	33,605.83		33,605.83
4/8/10	22,613.71		22,613.71
5/10/10	26,315.18		26,315.18
6/8/10	25,243.91		25,243.91
7/8/10	19,961.45		19,961.45
8/10/10	22,012.08		22,012.08
9/8/10	24,989.61		24,989.61
10/13/10	20,527.91		20,527.91
11/8/10	23,336.55		23,336.55
12/8/10	25,234.17		25,234.17
1/10/11	24,623.91		24,623.91
1/31/11 Note B	25,793.17	25,793.17	
2/8/11	26,966.92		26,966.92
3/8/11	26,313.00		26,313.00
4/8/11	21,112.25		21,112.25
5/9/11	21,557.96		21,557.96
6/9/11	18,678.74		18,678.74
7/8/11	16,690.35		16,690.35
8/8/11	15,596.19		15,596.19
9/8/11	16,810.22		16,810.22
10/12/11	15,819.76		15,819.76
11/8/11	17,377.32		17,377.32
12/8/11	17,832.49		17,832.49
1/9/12	18,088.73		18,088.73
2/8/12	18,611.56		18,611.56
3/9/12	19,767.40		19,767.40
4/9/12	17,622.23		17,622.23
5/8/12	16,800.79		16,800.79
6/8/12	17,401.50		17,401.50
7/9/12	16,165.50		16,165.50
8/9/12	16,602.96		16,602.96
9/11/12	14,872.40		14,872.40
10/9/12	15,645.81		15,645.81
11/8/12	15,038.04		15,038.04
12/10/12	14,208.21		14,208.21
1/9/13	14,594.00		14,594.00
2/8/13	13,897.23		13,897.23
3/8/13	13,251.21		13,251.21
4/15/13	12,223.65		12,223.65
Total	<u>3,907,753.04</u>	<u>3,113,595.17</u>	<u>794,157.87</u>

FTC invested \$10,000,000 in Bear Stearns Asset Backed Securities on 11/29/06

Distributions are based on maturing assets

NOTE A: (represents 2 months per Dorothy Orlofsky)

NOTE B: (audit adjustment in partnership)

Prepared for Southern Financial LLC as of April 30, 2013

Current FX & Commodity rates		USDMXN	12.1378	XAUUSD	1476.89	GBPUSD	1.5533	USDJPY	97.440
		USDARS	5.1875	USDKRW	1101.28	EURUSD	1.3167 <th>USDBRL</th> <td>2.0013</td>	USDBRL	2.0013
		USDCHF	0.9295	USDCAD	1.0072	USDTRY	1.792	USDNOK	5.7694

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	(\$21,855)	20.05	14.57	\$8,225
15-Jun-12	TEF	(39)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	\$488	(\$568)	12.52	14.57	(\$80)
24-Jan-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	insumer, Non-cyclik	0.00%	(\$176,400)	\$160,830	19.60	17.87	(\$15,570)
14-Feb-12	ARIA	7,535	Ariad Pharmaceuticals Inc	USD	insumer, Non-cyclik	0.00%	(\$114,600)	\$134,650	15.21	17.87	\$20,051
24-Oct-12	DF	25,000	Dean Foods Co	USD	insumer, Non-cyclik	0.00%	(\$470,450)	\$478,500	18.82	19.14	\$8,050
12-Jul-10	DAG	50,000	Pwrshs Db Agri Double Long	USD	Funds	0.00%	(\$352,550)	\$499,450	7.05	9.99	\$146,900
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	(\$665,000)	\$485,958	38.00	27.77	(\$179,043)
14-Feb-12	BIIB	2,095	Biogen Idec Inc	USD	insumer, Non-cyclik	0.00%	(\$250,455)	\$458,658	119.55	218.93	\$208,203
23-Apr-13	GE	23,000	General Electric Co	USD	Industrial	3.41%	(\$495,190)	\$512,670	21.53	22.29	\$17,480

Equity MTM							(\$2,494,077)	\$2,708,293			\$214,216
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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%Mxtrn	(\$1,000,000)	\$1,137,180	\$0	\$100.00	\$113.72	\$137,180
9-Jan-13	24-Jan-14	1,000,000	Hsbc Ren Lnkd To Cnh Vs Usd 5Xlev- 500%Mxtrn 01/09/13 Initial Strike:6.1995	(\$1,000,000)	\$1,010,800	\$0	\$100.00	\$101.08	\$10,800
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)	\$1,120,350	\$0	\$100.00	\$112.04	\$120,350
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,573,800	\$69,888	\$100.00	\$104.92	\$143,888

Structured Notes MTM							(\$4,500,000)	\$4,842,130	\$69,888	\$412,018
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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)	\$1,158,760	\$90,653	3.89%	\$100.15	\$115.88	\$247,913
22-Oct-12	01-Apr-2019	1,000,000	Headwaters Inc	B+	4/1/2015	7.625%	(\$1,035,000)	\$1,087,500	\$39,819	4.71%	\$103.50	\$108.75	\$92,319
22-Oct-12	15-May-2019	400,000	Earthlink Inc	B-	5/15/2015	8.875%	(\$414,000)	\$425,300	\$18,539	7.04%	\$103.50	\$106.33	\$29,839
23-Oct-12	15-May-2019	600,000	Earthlink Inc	B-	5/15/2015	8.875%	(\$619,500)	\$637,950	\$27,660	7.04%	\$103.25	\$106.33	\$46,110
1-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$996,250)	\$1,037,500	\$47,896	6.96%	\$99.63	\$103.75	\$89,146
8-Nov-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$970,000)	\$1,037,500	\$39,417	6.96%	\$97.00	\$103.75	\$106,917
24-Jan-13	15-Feb-2020	1,500,000	Servicemaster Company	B-	2/15/2015	8.000%	(\$1,595,625)	\$1,616,250	\$32,000	6.10%	\$106.38	\$107.75	\$52,625
25-Feb-13	15-Feb-2020	1,000,000	Servicemaster Company	B-	2/15/2015	8.000%	(\$1,070,900)	\$1,077,500	\$14,444	6.10%	\$107.00	\$107.75	\$21,944
3-Apr-13	10-Apr-2023	300,000	Barclays Bank Plc	BBB-	4/10/2018	7.750%	(\$300,000)	\$308,550	\$1,744	7.05%	\$100.00	\$102.85	\$10,294
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$2,702,425)	\$2,910,500	\$370,313	4.22%	\$108.10	\$116.42	\$578,388
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$2,702,425)	\$2,910,500	\$370,313	4.22%	\$108.10	\$116.42	\$578,388
10-Jan-11	Perpetual	2,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	(\$2,081,180)	\$2,280,000	\$374,653	4.95%	\$104.06	\$114.00	\$573,473
30-Jan-12	Perpetual	3,000,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	(\$2,999,970)	\$3,383,370	\$234,375	4.47%	\$100.00	\$112.78	\$617,775
27-Jun-12	Perpetual	2,000,000	General Elec Cap Corp	AA-	6/15/2022	7.125%	(\$2,122,920)	\$2,313,000	\$119,938	4.97%	\$106.15	\$115.65	\$310,018

U.S. Fixed Income MTM							(\$20,610,795)	\$22,184,180	\$1,781,763			\$3,355,146
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Prepared for Southern Financial LLC as of April 30, 2013

Current FX & Commodity rates		USDMXN	12.1378	XAUUSD	1476.89	GBPUSD	1.5533	USDJPY	97.440
		USDARS	5.1875	USDKRW	1101.28	EURUSD	1.3167	USDBRL	2.0013
		USOCHF	0.9295	USDCAD	1.0072	USDTRY	1.792	USDNOK	5.7694

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)	\$483,750	\$23,729	9.40%	88.05	96.75	\$67,229
11-Oct-12	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B+	USD	8.500%	(\$897,500)	\$967,500	\$46,986	9.40%	89.75	96.75	\$116,986
10-May-12	16-Dec-2021	1,500,000	Lloyds Tsb Bank Plc	BBB-	USD	9.875%	(\$1,627,500)	\$1,815,000	\$144,010	3.57%	108.50	121.00	\$331,510
26-Jan-12	15-Dec-2035	7,500,000	Republic Of Argentina	N/A	USD	0.000%	(\$1,038,750)	\$406,200	\$469,920		13.85	5.42	(\$162,630)
13-Oct-10	15-Dec-2035	10,000,000	Republic Of Argentina	N/A	ARS	0.000%	(\$318,000)	\$15,455	\$326,246		12.56	0.80	\$23,701

International Fixed Income MTM							(\$4,322,000)	\$3,687,905	\$1,010,891				\$376,796
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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	5/25/2013	1.100%	(\$562,273)	\$555,653	\$14,400	56.25	56.25	\$7,780
6-Feb-13	20-Dec-2032	5,701,000	Semt 11 B1	CCC	N/A	1.654%	(\$781,919)	\$800,802	\$17,394	73.75	76.55	\$36,276
5-Nov-12	25-Nov-2032	1,750,000	Gmsl 2004-A B3	CCC	N/A	5.250%	(\$583,601)	\$531,834	\$82,116	80.50	80.90	\$30,349
23-Aug-12	25-Aug-2033	3,325,000	Cwhl 2003-26 B1		5/25/2013	5.337%	(\$1,231,222)	\$1,067,279	\$201,167	77.00	73.82	\$37,224
14-Nov-12	25-Apr-2035	10,000,000	Imm 2005-2 1M1	CCC	5/25/2013	0.845%	(\$1,165,890)	\$1,211,671	\$66,308	70.00	75.48	\$112,088
28-Nov-12	25-Feb-2037	8,180,000	Chase 2007-A1 2A4	CCC	8/25/2024	2.990%	(\$2,042,809)	\$2,016,660	\$209,828	88.50	95.82	\$183,679
16-Apr-13	25-Mar-2033	4,500,000	Cwhl 2003-1 B1		5/25/2013	5.750%	(\$1,448,803)	\$1,321,144	\$70,100	95.50	91.12	(\$57,559)
30-Apr-13	25-Apr-2033	2,726,000	Sasc 2003-10 B2	CCC	12/25/2013	6.000%	(\$1,076,783)	\$1,076,783	(\$359)	100.00	100.00	(\$359)

Mortgage and Asset Backed MTM							(\$6,893,301)	\$6,581,825	\$1,223,180				\$349,478
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Prepared for Southern Financial LLC as of April 30, 2013

Current FX & Commodity rates		USDMXN	12.1378	XAUUSD	1476.89	GBPUSD	1.5533	USDJPY	97.440
		USDARS	5.1875	USDKRW	1101.28	EURUSD	1.3167	USDBRL	2.0013
		USDCHF	0.9295	USDCAD	1.0072	USDTRY	1.792	USDNOK	5.7694

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)	\$371,840	\$45,494	19.21%	50.00	46.48	\$17,334
9-Dec-10	12/1/2013	63,000	General Motors Co	N/A	\$50.00	4.75%	(\$3,185,973)	\$2,928,240	\$349,541	19.21%	50.57	46.48	\$91,808
15-Feb-13	2/1/2016	6,000	Cliffs Natural Resources	N/A	\$25.00	7.00%	(\$150,000)	\$122,820	\$1,021	15.27%	25.00	20.47	(\$26,159)
22-Feb-12	2/15/2040	80,000	Gmac Capital Trust I	CCC+	\$25.00	8.13%	(\$1,882,800)	\$2,191,200	\$166,111	5.07%	23.54	27.39	\$474,511
15-Jan-13	1/15/2073	25,000	Nextera Energy Capital	BBB	\$25.00	5.00%	(\$625,000)	\$619,750	\$5,122	5.04%	25.00	24.79	(\$128)
3-Feb-12	Perpetual	46,600	Ally Financial Inc	CCC+	\$25.00	8.50%	(\$1,002,226)	\$1,247,482	\$117,730	5.86%	21.51	26.77	\$362,986
9-Feb-12	Perpetual	80,000	Ally Financial Inc	CCC+	\$25.00	8.50%	(\$1,780,000)	\$2,141,600	\$199,278	5.86%	22.25	26.77	\$560,878
17-Jan-13	Perpetual	27,000	Vornado Realty Trust	BBB-	\$25.00	5.40%	(\$675,000)	\$672,570	\$3,443	5.45%	25.00	24.91	\$1,013
24-Oct-12	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$951,600)	\$1,006,800	\$24,569	5.40%	23.79	25.17	\$79,769
7-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$977,600)	\$1,006,800	\$9,868	5.40%	24.44	25.17	\$39,068
14-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$995,200)	\$1,006,800	\$8,458	5.40%	24.88	25.17	\$20,058
2-Apr-13	Perpetual	35,000	Digital Realty Trust Inc	BB+	\$25.00	5.88%	(\$875,000)	\$874,300	\$0	5.90%	25.00	24.98	(\$700)
16-Apr-13	Perpetual	12,000	First Republic Bank/Sf	N/A	\$25.00	5.50%	(\$300,000)	\$298,320	\$0		25.00	24.86	(\$1,680)

Listed Preferreds MTM														
							(\$13,800,399)	\$14,488,522	\$930,634					\$1,618,757

Mutual Funds and Money Market													
Trade Date	Symbol	Units	Company	Currency		Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Entry NAV (Local)	Current NAV (Local)	MTM		
25-Apr-13	JLTSX	49,504.95	Jpmorgan Latin America-Sel	USD		(1,000,000.00)	\$1,005,446	\$0	20.2000	20.31	\$5,446		
Mutual Funds and Money Market MTM						(\$1,000,000)	\$1,005,446	\$0					\$5,446

Prepared for Southern Financial LLC as of April 30, 2013

Current FX & Commodity rates		USDMXN	12.1378	XAUUSD	1476.89	GBPUSD	1.5533	USDJPY	97.440
		USDARS	5.1875	USDKRW	1101.28	EURUSD	1.3167	USDRL	2.0013
		USDCHE	0.9295	USDCAD	1.0072	USDTRY	1.792	USDNOK	5.7694

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	3-May-13	1.2391	1.2381	1.22387	1.22386	\$76,609
14-Mar-13	18-Jun-13	USD	5,000,000	KRW	5,581,750,000	15-Jun-13	1116.35	1116.35	1101.08000	1,103.00500	(\$60,494)
23-Apr-13	28-May-13	JPY	967,400,000	CAD	10,000,000	21-May-13	96.74	96.74	96.68900	96.63410	\$10,870

Forward Contracts MTM											\$26,984
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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)	\$1,610,178	\$1,262,369
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										50	\$1,610,178	\$1,610,178
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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)	\$76,367	(\$9,633.34)
19-Apr-13	11-Jul-13	Sold	COM3	Put	100,000	87.5	8,750,000	Call	11-Jul-13	\$86,000	(\$57,909)	\$28,091.26

Commodity Options MTM										50	\$18,458	\$18,458
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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	(\$6,134)	\$455.31	\$0	442.78	(\$61,642)
18-Mar-13	18-Mar-13	20-Mar-14	Kospi Transport Equipmt	888,972	3mL	0.70%	\$1,999,999.37	(\$2,325)	2504.92	\$0	2,279.26	(\$162,466)

Total Return Swaps MTM							\$4,017,023	(\$8,459)		\$0		(\$224,109)
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MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
EQ / LO	\$214,216	\$211,558	\$425,774	2012 EOY Open MTM
FI / SP	\$6,112,197	\$1,063,396	\$7,175,593	Current Open MTM
Repo	\$0	\$0	\$0	\$5,685,137
MF / ST	\$5,446	\$0	\$5,446	2013 EOY Open MTM
Derivative	\$1,431,511	(\$1,935,203)	(\$503,692)	Current Open MTM
Alternative	\$0	\$0	\$0	\$7,763,369
Other / Miscellaneous	\$0	\$0	\$0	YTD Change in Open MTM
Totals	\$7,763,369	(\$660,249)	\$7,103,120	\$2,078,232
				2013 Closed P/L
				(\$660,249)
				2013 Net Performance
				\$1,417,983

Haze Trust

Prepared for Haze Trust as of April 30, 2013

Current FX & Commodity rates		USDMXN	12.1378	XAUUSD	1476.89	GBPUSD	1.5533	USDJPY	97.440
		USDARS	5.1875	USDZAR	8.9747	EURUSD	1.3167	USDBRL	2.0013
		USDCHF	0.9295	USDCAD	1.0072	USDTRY	1.792	USDNOK	5.7694

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
7-Jun-12	26-Jun-13	3,000,000	Ubs Cont Buff Eq AAPL 06/26/13 80% Contin Barrier- 18% Cpn 18% Cap	(\$3,000,000)	\$2,349,900	\$0	\$100.00	\$78.33	(\$650,100)
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,573,800	\$69,887	\$100.00	\$104.92	\$143,687
Structured Notes MTM				(\$4,500,000)	\$3,923,700	\$69,887			(\$506,413)

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	Entry Price	Current Price	MTM
10-May-11	01-Nov-2016	1,200,000	Peabody Energy Corp	BB+	N/A	7.375%	(\$1,363,500)	\$1,379,340	\$174,542	\$113.63	\$114.95	\$190,382
2-Oct-12	15-May-2018	500,000	Ipayment Inc	CCC+	5/15/2015	10.250%	(\$445,000)	\$462,500	\$29,611	\$89.00	\$92.50	\$47,111
2-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$996,250)	\$1,045,000	\$47,667	\$99.63	\$104.50	\$96,417
10-May-11	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$3,337,950)	\$3,492,600	\$467,417	\$111.27	\$116.42	\$622,067
10-May-11	Perpetual	3,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	(\$3,389,610)	\$3,420,000	\$480,729	\$112.99	\$114.00	\$511,119
U.S. Fixed Income MTM				(\$9,532,310)	\$9,799,440	\$1,199,965						\$1,467,095

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
10-May-12	25-Mar-2037	1,000,000	Chase 2007-A1 12A3		12/25/2024	5.140%	(\$725,573.62)	\$635,272	\$142,734	78.50	83.13	\$52,432
Mortgage and Asset Backed MTM				(\$725,574)	\$615,007	\$268,805						\$52,432

Mutual Funds and Money Market

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Entry NAV (Local)	Current NAV (Local)	MTM
Avg	JPHSX	199,558.15	Jpmorgan Floating Rate-Sel	USD	(2,013,501.47)	\$2,021,524	\$0	10.0898	10.13	\$8,023
Avg	OHYFX	317,095.54	Jpmorgan High Yield-Sel	USD	(2,624,429.14)	\$2,650,919	Div/Re	8.2765	8.36	\$26,490
Mutual Funds and Money Market MTM				(\$9,275,861)	\$4,672,443	\$0				\$34,512

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
EQ / LO	\$0	\$0	\$0	2012 EOY Open MTM
FI / SP	\$1,013,115	\$625,806	\$1,638,921	Current Open MTM
Repo	\$0	\$0	\$0	
MF / ST	\$34,512	(\$24,953)	\$9,559	YTD Change in Open MTM
Derivative	\$0	\$0	\$0	2013 Closed P/L
Alternative	\$0	\$0	\$0	
Other / Miscellaneous	\$0	\$0	\$0	2013 Net Performance
Totals	\$1,047,627	\$600,853	\$1,648,480	(\$803,184)

Prepared for Southern Trust as of April 30, 2013

Current FX & Commodity rates		USDMXN	12.1378	XAUUSD	1476.89	GBPUSD	1.5533	USDJPY	97.440
		USDARS	5.1875	USDZAR	8.9747	EURUSD	1.3167	USDBRL	2.0013
		USDCHF	0.9295	USDCAD	1.0072	USDTRY	1.792	USDNOK	5.7694

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
13-Mar-13	27-Mar-14	1,000,000	H5BC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Mxtrn, Initial Strike 1.9619	(\$1,000,000)	\$967,900	\$0	\$100.00	\$96.79	(\$32,100)
5-Apr-13	21-Apr-14	1,000,000	H5BC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Mxtrn, Initial Strike 2.0035	(\$1,000,000)	\$998,500	\$0	\$100.00	\$99.85	(\$1,500)
Structured Notes MTM				(\$2,000,000)	\$1,966,400	\$0			(\$33,600.00)

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 (\$)	Entry Price (Local)	Current Price (Local)	MTM
28-Feb-13	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B+	USD	8.500%	(\$1,000,000)	\$967,500	\$14,167	100.00	96.75	(\$18,333)
8-Mar-13	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B+	USD	8.500%	(\$985,000)	\$967,500	\$12,278	98.50	96.75	(\$5,222)
International Fixed Income MTM							(\$1,985,000)	\$1,935,000	\$26,444			(\$23,555.56)

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
EQ / LO	\$0	\$471	\$471	
FI / SP	(\$57,156)	(\$6,398)	(\$63,553)	2012 EOY Open MTM \$0
Repo	\$0	\$0	\$0	Current Open MTM (\$57,156)
MF / ST	\$0	\$0	\$0	
Derivative	\$0	\$0	\$0	YTD Change in Open MTM (\$57,156)
Alternative	\$0	\$0	\$0	2013 Closed P/L (\$5,927)
Other / Miscellaneous	\$0	\$0	\$0	
Total	(\$57,156)	(\$5,927)	(\$63,082)	2013 Start Performance (\$63,082)

Prepared for Southern Trust as of April 30, 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
19-Mar-13	HEP	4,000	Holly Energy Partners Lp	USD	Energy	4.85%	(\$163,200)	\$160,101	19-Mar-13	40.80	40.03	(\$3,099)
20-Mar-13	MODN	900	Model N Inc	USD	Technology	0.00%	(\$13,950)	\$18,234	20-Mar-13	15.50	20.26	\$4,284
20-Mar-13	HE	4,000	Hawaiian Electric Inds	USD	Utilities	4.38%	(\$107,000)	\$107,398	20-Mar-13	26.75	26.85	\$398
21-Mar-13	ENTA	400	Enanta Pharmaceuticals Inc	USD	Consumer, Non-cyclical	0.00%	(\$5,600)	\$6,324	21-Mar-13	14.00	15.81	\$724
22-Mar-13	GPX	3,000	Graphic Packaging Holding Co	USD	Industrial	0.00%	(\$21,000)	\$21,210	22-Mar-13	7.00	7.07	\$210
26-Mar-13	CLMT	3,000	Calumet Specialty Products	USD	Energy	7.20%	(\$112,500)	\$111,178	26-Mar-13	37.50	37.06	(\$1,322)
28-Mar-13	TUMI	2,000	Tumi Holdings Inc	USD	Consumer, Non-cyclical	0.00%	(\$42,200)	\$41,899	28-Mar-13	21.10	20.95	(\$301)
3-Apr-13	ARCC	3,500	Ares Capital Corp	USD	Financial	8.37%	(\$61,635)	\$61,214	3-Apr-13	17.61	17.49	(\$421)

Equity P/L	\$471
Equity Syndicate P/L	\$471

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
15-Mar-13	Perpetual	45,000	Wells Fargo & Company	BBB+	\$25.00	5.25%	(\$1,125,000)	\$1,121,825		28-Mar-13	25.00	24.93	(\$3,175)
19-Mar-13	Perpetual	40,000	Citigroup Inc	BB	\$25.00	5.80%	(\$1,000,000)	\$996,778		3-Apr-13	25.00	24.92	(\$3,222)

Listed Preferreds P/L	(\$6,398)
Listed Preferreds Syndicate P/L	(\$6,398)

Total 2013 P/L	(\$5,927)
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