

Valuations
9/30/12

JEE and Related Entities
Investment Summary
9/30/12

Cash & Equivalents

Financial Trust Company- (see note below)	4,116,481
J.Epstein	2,409,844
HAZE Trust	628,292
FT Real Estate	84,460
Epstein Interests	107,339
J.Epstein VI Foundation	5,484,911
COUQ	<u>255</u>
Total Cash & Equivalents	12,831,582

Less:

Cash in Operating Accounts	(1,678,413)
Cash in Foundations	<u>(5,592,505)</u>
	(7,270,918)

Total Available Cash & Equivalents 5,560,664

JP Morgan Trading Account (cash, securities, Derivatives)- FTC- 68,447,789
 JP Morgan Trading Account (cash, securities, Derivatives)- HAZE 22,508,764

See Note A

Marketable Securities -(fmv) 8,285,419

Investment Island Yacht Harbor (per JEE) 1,000,000

Settlements -DBZ 76,000,000

Partnership Investments 108,600,428
 (see attached schedule)

Total * 290,401,064

Value Above	290,401,064
Adjustments:	
Operating Cash	1,678,413
Loans Receivable	1,921,971
Total per attached valuation schedule	<u>294,001,448</u>

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, 294,001,448
 the timing of availability of funds will be so limited.

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.

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
9/30/12**

ACCOUNTS	FINANCIAL TRUST COMPANY		01/01/12 VALUATION	YTD	September PERFORMANCE
	08/31/12	09/30/12			
J P MORGAN- Cash	432,125	370,159			
JP Morgan Trading Account	77,634,347	68,447,789			
J P Morgan- Securities	4,452,578	4,949,839			
Other Bank Accounts	219,312	179,544			
JPM (Bear Stearns)	5,835,116	6,044,451			
INVESTMENTS					
AP TECHNOLOGY (LEON BLACK)	250,000	250,000			
A P SHL INVESTOR	1,000,000	1,000,000			
TUDOR FUTURES	16,442,468	16,415,033	15,917,403	3.13%	-0.17%
HIGHBRIDGE CAPITAL	18,240,070	18,198,118	17,097,994	6.43%	-0.23%
ML HERTZ	3,641,771	3,522,302			
RENAISSANCE INST EQUITY FUND	1,344,442 July	1,326,305 August	1,231,682	7.68%	-1.35%
BEAR STEARNS Asset Backed Securities (7/31/09 val.)	331,882	331,882			
Environmental Solutions (stock certificate)	758,934	857,907			
Settlements					
DB ZWRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000	see footnote		
<u>Jeffrey Epstein</u>					
INVESTMENT Island Yacht Harbor	1,000,000	1,000,000			
FT Real Estate (cash balance)	84,460	84,460			
FT Real Estate - Investment in ptshp at cost	920,500	920,500			
FT Real Estate - Escrow - Columbia Holdings	500,000	500,000			
CHECKING/SAVINGS ACCOUNTS	1,653,832	1,678,413			
LOANS DUE FROM INDIVIDUALS	1,981,971	1,821,971			
CORE CLUB NOTE	100,000	100,000			
BROKERAGE ACCOUNTS					
JPM (Bear Stearns)	666,536	666,593			
J P MORGAN	56,792	56,794			
Mort Inc. Aliphcom (at cost basis)		10,000,000			
(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	33,597,848	33,520,573	31,348,105	6.93%	-0.23%
KING STREET (estimate)	22,347,544	22,615,715	21,123,753	7.06%	1.20%
JP Morgan - Cash	1,628,109	628,292			
JP Morgan-managed account	22,265,583	22,506,764			
TOTAL	293,394,264	294,001,448			

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

There is approximatley \$200,000 in Freedom Air not included above.
on 6/1/12, Freedom Air funded JEE \$2 million.

Reconciliation of large items

Value 8/31/12	293,394,264
Partnerships	(16,097)
	see below
JPM Trading account- FTC	813,442
JPM Trading account- HAZE	241,181
Securities	790,365
Dividends/interest	608
AP Technology Partners Distribution	27,329
cash spent :	
JEE	(1,135,419)
FTC	(129,097)
cash received BSABS	14,872
miscellaneous	
total	294,001,448
Value 8/31/12	<u>294,001,448</u>

<u>Partnerships</u>		
FTC	TUDOR FUTURES	(27,435)
FTC	HIGHBRIDGE CAPITAL	(41,952)
FTC	ML HERTZ	(119,469)
FTC	RENAISSANCE INST EQUITY FUND	(18,137)
Haze	HIGHBRIDGE CAPITAL	(77,275)
Haze	KING STREET	268,171
		<u>(16,097)</u>

DBZ-

This is based on the following assumptions:

- | | | |
|----|--|-------------------|
| 1) | the fund will recognize a withdrawal amount payable to Jeepers totaling \$70 million | 70,000,000 |
| 2) | 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 |
| 3) | JEE will pay \$1 million for Zwirns interest in Corbin. JEE will recieve 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> |

The June 30,2011 valuations(prior to the settlement) valued DBZ at 18,688,906 (May valuation) + 44,850,660 receivable . Total was 63,539,566. Thus the value as a result of the \$76 million settlement increased by 12,460,434 from the valuation reported on June 30,2011

JEE and Related Entities
Cash Summary
9/30/12

FTC	JPM	370,159	
	JPM (Bear Stearns)	3,566,778	
	Bank accounts	179,544	
			<u>4,116,481</u>
JEE	Bank accounts	1,678,413	1,678,413
	JPM (Bear Stearns)	666,593	
	JPM	56,794	
	Butterfly Trust (Bear Stearns)	8,044	
			<u>2,409,844</u>
HAZE Trust	JPM	628,292	628,292
FT Real Estate		84,460	84,460
Epstein Interests		107,339	
J.Epstein VI Foundation		5,340,913	
J.Epstein VI Foundation(accrued int)		143,998	
COUQ		255	
			<u>5,592,505</u>
Total Cash		<u>12,831,582</u>	<u>12,831,582</u>

this does not include cash in JP Morgan trading account

JEE and Related Entities
Available Equity for Investments
9/30/12

Securities Long @ Fair Market Value

			9/30/12	8/31/12	gain(loss)
13,198,711	Envimomental Solutions	stock certificate	857,907	758,934	98,973
70,500	Ascena Retail	at JPM (formerly Bear Stearns)	1,512,225	1,395,900	116,325
151,494	Envimomental Solutions	at JPM (formerly Bear Stearns)	9,847	8,711	1,136
20,000	Bombardier	at JPM (formerly Bear Stearns)	75,040	71,025	4,015
21,753	JP Morgan	at JPM (formerly Bear Stearns)	880,561	807,906	72,655
263,157	Apollo Global Management	at JPM	3,857,882	3,489,462	368,420
17,500	Facebook (purchased 5/22/12)	at JPM - sold 17,500 August	379,050	316,050	63,000
16,535	Ariad Pharmaceuticals	at JPM	400,312	339,960	60,352
2,095	Biogen IDEC	at JPM	312,595	307,106	5,489
			<u>8,285,419</u>	<u>7,495,054</u>	<u>790,365</u>

JPM Trading (see attached)	unrealized	7,180,514	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	9,669,288
	realized-2012	<u>5,645,982</u>		
		<u>7,408,836</u>		<u>7,408,836</u>

Investments a/o 9/30/12 at Fair Market Value

FTC	TUDOR FUTURES	16,415,033
FTC	HIGHBRIDGE CAPITAL	18,198,118
FTC	ML HERTZ	3,522,302
FTC	RENAISSANCE INST EQUITY FUND(August)	1,326,305
FTC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)	331,882
HAZE	HIGHBRIDGE CAPITAL	33,520,573
HAZE	KING STREET	22,615,715
FT Realty	Advance Star LLC (cost basis)	700,000
FT Realty	Lofts 21 LLC (cost basis)	220,500
FT Realty	Escrow -Columbia Holdings	500,000
Mort Inc	Aliphcom (cost basis) (1,260,333 sh common, 695,301 sh Ser 5 pfd)	<u>10,000,000</u>
		<u>107,350,428</u>
FTC	AP TECHNOLOGY(write down)	250,000
FTC	AP SHL INVESTORS (write down)	1,000,000
		<u>1,250,000</u>
	Total Partnership Investments	<u>108,600,428</u>

ENHANCED EDUCATION
9/30/12

	TOTAL	CASH	PARTNERSHIPS & SECURITIES	RECEIVABLES
BEAR STEARNS BANK	5,353,292	5,209,294	-	143,998
	131,619	131,619	-	final interest payment
GOLDMAN SACHS	-	-	-	-
TOTAL	5,484,911	5,340,913	-	143,998

3,465,850	Finovia Group 11/15/09 7.5%	in default
(face reduced by paydowns)		
(JPM shows 8mm Face. These statements don't reduce face by paydowns)		

COUQ FOUNDATION
9/30/12

	TOTAL	CASH	PARTNERSHIPS & SECURITIES	RECEIVABLES
BEAR STEARNS BANK	-	-	-	-
	255	255	-	-
GOLDMAN SACHS	-	-	-	-
TOTAL	255	255	-	-

EPSTEIN INTERESTS
9/30/12

	TOTAL	CASH	PARTNERSHIPS & SECURITIES	RECEIVABLES
BEAR STEARNS BANK	-	-	-	-
	107,339	107,339	-	-
	107,339	107,339	-	-

Environmental Solutions Shares
Financial Trust Company

Date	Shares	Cost	Basis per share
May-05	100,000 at JP Morgan	72,020.00	0.72 (average)
4/21/05	2,352,941 Stock certificate	2,000,000.00	0.85
3/19/10	2,002,959 Stock certificate	1,001,479.45 (includes 1,479.45 of interest on debentures)	0.50
11/30/10	175,883 Stock certificate		0
6/30/11	6,333,333 Stock certificate		0
6/30/11	2,333,595 Stock certificate	280,031.40	0.12
6/30/11	51,494 at JP Morgan	6,179.28	0.12
	<u>13,350,205</u>	<u>3,359,710.13</u>	
	<u>151,494</u>	<u>78,199.28</u>	
	<u>13,198,711</u>	<u>3,281,510.85</u>	
	<u>13,350,205</u>	<u>3,359,710.13</u>	

Bear Stearns Asset Backed Securities
Distributions Received
FTC

	<u>Total Partnership & Trust</u>	<u>Partnership</u>	<u>Trust</u>
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
Total	<u>3,808,894.89</u>	<u>3,113,595.17</u>	<u>695,299.72</u>

3,808,894.89

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)

SEE REVERSE FOR RESTRICTIONS AND LEGEND

NUMBER [REDACTED] SHARES

ALPHACOM

THIS CERTIFIES THAT Mort, Inc. is the record holder of One Million Two Hundred Sixty Thousand Two Hundred Thirty-Three (1,260,233) shares of the Common Stock of ALPHACOM transferable only on the books of the corporation by the holder hereof, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed or assigned.

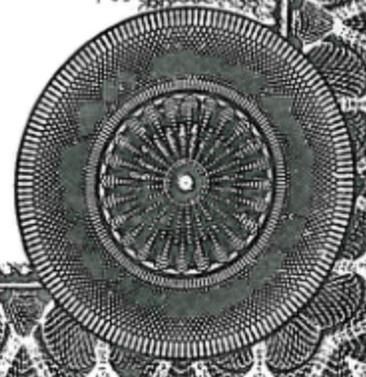
A statement of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes or series of shares of stock of the Corporation or by any certificate of determination of preferences, and the number of shares constituting each class and the designations thereof, may be obtained by any shareholder upon request and without charge at the principal office of the Corporation.

ALPHACOM

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by its duly authorized officers this ___ day of September, 2012.

[Signature]
Secretary

[Signature]
Chief Executive Officer



SHARES EACH

SEE REVERSE FOR RESTRICTIVE LEGENDS

SHARES

7

NUMBER



ALIPHCOM

THIS CERTIFIES THAT Mort, Inc. is the record holder of Six Hundred Ninety-Five Thousand Three Hundred One (695,301) shares of the Series 5 Preferred Stock of ALIPHCOM transferable only on the books of the corporation by the holder hereof, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed or assigned.

A statement of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes or series of shares of stock of the Corporation or by any certificate of determination of preferences, and the number of shares constituting each class and the designations thereof may be obtained by any shareholder upon request and without charge at the principal office of the Corporation.

PRIORITIZED

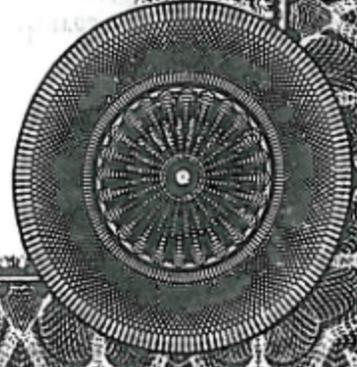
IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by its duly authorized officers this ___ day of September, 2012.

M. Tolstain

Secretary

HSA

Chief Executive Officer



SHARES EACH

**Financial Trust Company
Analysis of Investments**

		Investment	FMV 9/30/12	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)		
		<u>(1,358,285)</u>	<u>3,522,302</u>	<u>4,880,587</u>
redemption status	partnership is illiquid and therefore no redemptions allowed original investment of 500,000 sh HTZ. Received distribution of 112,744 and 92,269 sh of HTZ. Current underlying investment is 294,986 sh HTZ Valuation is based on the value of HTZ (9/30/12 - \$13.73/per share)			
BS ABS	11/29/06	10,000,000		
distributions		(3,808,895)		
		<u>6,191,105</u>	<u>331,882</u>	<u>(5,859,223)</u>
Highbridge Capital Corp	1/11/01	25,000,000		
distributions	2/28/06	(25,000,000)		
		<u>-</u>	<u>18,198,118</u>	<u>18,198,118</u>
	This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.			
DB Zwirn	4/29/02	10,000,000		
	8/30/02	10,000,000		
	12/2/02	30,000,000		
	6/2/03	10,000,000		
	1/3/05	20,000,000		
		<u>80,000,000</u>	<u>76,000,000</u>	<u>(4,000,000)</u>

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 Zwirns interest in Corbin. JEE will recieve 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>

AP SHL	from AP Technology	1/9/02	910,562		
		7/7/07	(122,570)		
		7/14/08	(107,048)		
		4/24/10	(154,507)		
			<u>526,437</u>	<u>250,000</u>	<u>(276,437)</u>
				(Per JEE)	
AP Technology	Mar- Nov 2000		1,222,084		
		1/9/02	1,000,000		
To AP SHL		1/9/02	(910,562)		
		12/23/09	(55,417)		
		8/28/12	(27,329)		
			<u>1,228,776</u>	<u>1,000,000</u>	<u>(228,776)</u>
				(Per JEE)	
Citigroup Renaissance		8/21/06	1,010,000	1,326,305	316,305
				August	
Tudor		1/30/01	5,000,000	16,415,033	11,415,033

Haze Trust
Analysis of Investments

		Investment	FMV 9/30/12	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	33,520,573	23,478.907
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)	22,615,715	32,706.502

HAZE TRUST

GIO Global Investment Opportunities		Global Investment Opportunities Group						J.P. Morgan Securities LLC.					
OTC Derivatives Position Summary													
Prepared for The Haze Trust as of September 28, 2012													
Current FX & Commodity rates													
XAGUSD	34.4888	XAUUSD	1772.25	GBPUSD	1.6167	USDJPY	77.96						
XPTUSD	1862	XPDUSD	637.33	EURUSD	1.286	USDINR	2.6264						
USDCHF	0.9196	USDCAD	0.9637	EURINR	4.118	USDINR	52.86						
Fixed Income													
Trade Date	Maturity	S&P Rating	Issuer	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Next Call Date	Total Int. Earned	Entry Level	Current Mid	Gain/Loss (USD)
10-May-11	01-Nov-2016	BB+	Peabody Energ	-\$1,361,500	1,200,000	3.47	USD	7.375%	NA	\$122,425.00	113.625	113.37	\$ 119,389
10-May-11	Perpetual	BBB	Jpmorgan Chas	-\$3,329,400	3,000,000	4.44	USD	7.900%	04/30/2018	\$327,850.00	110.980	113.44	\$ 401,785
10-May-11	Perpetual	BB+	Bank Of Ameri	-\$3,269,100	3,000,000	4.41	USD	8.125%	05/15/2018	\$337,187.50	108.870	109.67	\$ 358,308
Open Fixed Income Mark-to-Market													
\$ 879,482													
Notes													
Trade Date	Maturity	Buffer	Underlying	Initial USD Cost	Face Amount	Initial Level	Coupon	Current Index Level	Total Int. Earned	Entry Level	Current Price	Gain/Loss (USD)	
5-Apr-12	16-Apr-15		Meritor CLN	-\$1,500,000	1,500,000	100.00	6.200%	100.00	\$44,691.67	100.00	\$ 97,500	\$ 7,192	
7-Jun-12	21-Jun-13	20%	AAPL	-\$3,000,000	3,000,000	571.72	DIGI Coupon	18.00%	667.11	100.00	\$ 116.68	\$ 500,516	
Open Notes Mark-to-Market													
\$ 507,701													
Mortgages													
Trade Date	Type	Maturity	S&P Rating	Issue	Initial USD Cost	Original Face	Current Face	Coupon	Principal Received	Total Int. Received	Entry Level	Current Mid	Gain/Loss (USD)
1-May-12	Prime	25-Jun-2034	CCC	Wamu 2006-A1	-\$1,128,735	2,592,800	1,885,678	2.580%	\$25,100.23	\$12,151.51	60.50	62.000	\$ 50,051
2-Aug-12	Prime	25-Oct-2035	CC	Wfmbz 2005-9 B	-\$1,698,006	6,200,000	5,683,701	5.414%	\$4,374.60	29.88	29.88	32.676	\$ 162,248
7-May-12	Prime	25-Mar-2037		Chase 2007-A1 1	-\$687,775	1,000,000	876,147	5.356%	\$62,323.42	\$12,303.95	78.50	82.270	\$ 58,734
Open Mortgages Mark-to-Market													
\$ 271,054													
Mutual Funds													
Trade Date	Company	Shares	Cost	Currency	Dividend Yield	Industry	Entry Price	Current Price	Gain/Loss (USD)				
10-May-11	Jpmorgan High Yield Sel	281,720	\$5,000,000.00	USD	6.50%	Funds	\$17.701	\$8.12	\$ 373,248				
Open Mutual Funds Mark-to-Market													
\$ 373,248													
2011 Year End Open MTM \$ (793,825) Current Open Positions MTM \$ 2,631,491 YTD 2012 Change in open MTM \$ 2,825,316 2012 Closed positions Gain/Loss \$ 675,273 2012 Net Performance \$ 3,300,589 2011 Net Performance \$ (793,825) Performance since Inception \$ 2,506,764													
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Global Investment Opportunities Group
OTC Derivatives Position Summary
 Prepared For The Maze Trust as of September 28, 2012

Morgan Securities LLC

Current FX & Commodity rates	XAGUSD	34.4888	XAGUSD	1772.25	GBPUSD	1.6167	USDJPY	77.96
	XPTUSD	1662	XPDUSD	637.33	EURUSD	1.286	USDHKD	2.0264
	USOCHF	0.9398	USOCAD	0.9837	EURPLN	4.118	USDNOK	52.86

Fixed Income

Trade Date	Maturity	S&P Rating	Issue	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Close Out Date	Total Int. Earned	Entry Level	Sale Price	Gain/Loss (USD)
10-May-11	01-May-2017	NR	Cit Group Inc	-\$1,215,500	1,200,000	#N/A N/A	USD	7.000%	9-Mar-12	\$69,746.67	101.625	100.00	\$ 50,267
10-May-11	15-Apr-2015	BB+	Ford Motor Cred	-\$1,327,800	1,200,000	2.29	USD	7.000%	3-Apr-12	\$75,366.67	110.650	109.00	\$ 55,567
10-May-11	01-Dec-2016	B+	Sprint Nextel Co	-\$1,223,760	1,200,000	3.59	USD	6.000%	26-Jul-12	\$87,200.00	101.980	99.00	\$ 51,440
Closed Fixed Income Gain/Loss													\$ 157,273

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Global Investment Opportunities Group
OTC Derivatives Position Summary
 Prepared for The Haze Trust as of September 28, 2012

J.P. Morgan Securities LLC

Current FX & Commodity rates		XAGUSD	34.4888	XAUUSD	1772.25	GBPUSD	1.6167	USDJPY	77.96
		XPTUSD	1662	XPDUSD	437.33	EURUSD	1.286	USDBRL	2.0264
		USDCHF	0.9398	USDCAD	0.9837	EURPLN	4.118	USDINR	52.86

Equity

Trade Date	Ticker	Company	Shares	Cost Basis	Currency	Dividend Yield	Close Out Date	Industry	Entry Price	Unwind Price	Gain/Loss (USD)
13-May-11	CHEVRON NOTE	20%	CVX	-3,000,000	3,000,000	USD	10.600%	31-May-12	100.00	\$ 110.60	\$ 318,000
Equity Gain/Loss											\$ 318,000

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FTC



Global Investment Opportunities Group
Account Position Summary
 Prepared for Financial Trust as of September 28, 2012

J.P. Morgan Securities LLC

Current FX & Commodity Rates		34.888	1772.35	1.6167	USDPY	77.36
EURUSD	144	123.33	1.208	1.208	USDCY	114.1
USDCHF	0.9376	0.9837	1.03	1.03	USDZK	5.2751

Forward Contracts		Contract Rate	Contract Spot Rate	Current Spot Rate	Current Points	Current ASIN	Gain/Loss (USD)
20-Sep-12	12-Nov-12	1.208	1.208	1.208	0.000	12,895	\$
31-Aug-12	5-Nov-12	1.190	1.205	1.205	-0.005	1,202	\$

FX Options		Trade Date	Expiry Date	Direction	Underlying	Strike	Notional (USD)	Type	Currency 1	Currency 2	Barrier	Original Premium	Original Premium (%)	Current Premium	Gain/Loss (USD)
8-Aug-12	08-Oct-13	Bought	JPY	Call	BRENT	80.9	10,000,000	Call	CAD	CAD	At Exp 80 @ 69.65	\$347,808.60	3.322%	\$328,725.57	\$18,083
8-Aug-12	08-Oct-13	Sold	JPY	Call	BRENT	76.9	10,000,000	Put	CAD	CAD		\$47,808.60	3.322%	-\$280,948.62	\$6,890

Commodity Options		Trade Date	Expiry Date	Direction	Underlying	Strike	Notional (USD)	Type	Currency	Barrier	Original Premium	Original Premium (%)	Current Premium	Gain/Loss (USD)
27-Jun-12	12-Nov-12	Sold	BRENT	Call	96.5	125,000	UNIT BARREL	Call	USD		\$1,042,500.00	8.016%	\$43,377.46	\$1,085,877.46
27-Jun-12	12-Nov-12	Bought	BRENT	Call	126.5	125,000	UNIT BARREL	Call	USD		\$75,000.00	-0.476%	\$42,014.78	\$12,985
10-Jul-12	12-Nov-12	Sold	BRENT	Call	80	100,000	UNIT BARREL	Call	USD		\$184,000.00	2.300%	\$4,003.22	\$179,996
10-Jul-12	12-Nov-12	Bought	BRENT	Call	119.5	100,000	UNIT BARREL	Call	USD		\$161,000.00	-1.540%	\$82,130.31	\$78,869
10-Jul-12	11-Dec-12	Sold	BRENT	Call	79.5	100,000	UNIT BARREL	Call	USD		\$231,000.00	2.811%	\$12,119.95	\$218,880
10-Jul-12	11-Dec-12	Bought	BRENT	Call	119	100,000	UNIT BARREL	Call	USD		\$233,000.00	-1.958%	\$134,905.54	\$98,094
10-Jul-12	08-Feb-13	Sold	BRENT	Call	79	100,000	UNIT BARREL	Call	USD		\$327,000.00	4.139%	\$41,273.64	\$285,726
10-Jul-12	08-Feb-13	Bought	BRENT	Call	118.5	100,000	UNIT BARREL	Call	USD		\$327,000.00	-2.739%	\$172,460.11	\$154,539

FX Notes		Trade Date	Maturity	Buffer	Underlying	Initial USD Cost	Face Amount	Initial Level	Coupon	Current Spot	Entry Level	Current Price	Gain/Loss (USD)
26-Oct-11	2-Nov-12	2%	USD/USD		USD/USD	-\$1,000,000	1,000,000	11.50790	8.750%	12.565	100.00	105.07	\$5,059

Fixed Income		Trade Date	Maturity	SKP Rating	Issue	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Qualified Dividend?	Current Mid STW	Total Int. Earned	Current Mid	Gain/Loss (USD)
3-Feb-12	06-Jan-2015	BB-	Royal Bk Scotland Grp Plc		-\$24,000	1,000,000	3.11	USD	8.000%	100.00	Yes	3.64	\$37,000.17	103.00	\$6,378
8-Mar-11	15-Feb-2017	B	Alkerm		-\$1,530,000	1,500,000	0.40	USD	8.500%	100.00	No	3.39	\$1,464.11	100.00	\$210,000
22-Feb-12	01-Mar-2018	B	American Aids & Mfg Inc		-\$2,615,525	2,500,000	0.29	USD	7.875%	100.00	No	4.26	\$305,250.00	104.63	\$210,000
19-May-12	15-Jun-2021	BB-	Ng Energy Inc		-\$1,001,500	1,000,000	4.30	USD	7.625%	100.00	No	5.77	\$45,250.00	109.15	\$127,000
13-Oct-10	16-Dec-2021	BB-	Lloyds Tsb Bank Plc		-\$1,627,500	1,500,000	3.26	USD	8.875%	100.00	No	5.89	\$56,250.25	108.50	\$145,000
26-Jan-12	15-Dec-2025	BB-	Republic Of Argentina		-\$318,000	10,000,000	10	ARS			No	\$116,027	3,180	2.37	\$5,327
10-Jan-11	Perpetual	BB-	Bank Of America Corp		-\$2,018,750	2,000,000	4.41	USD	8.125%	100.00	Yes	4.08	\$276,958.33	102.75	\$1,412,500
15-Jun-11	Perpetual	BBB	Jpmorgan Chase & Co		-\$2,648,750	2,500,000	4.44	USD	7.800%	100.00	Yes	5.10	\$254,005.94	104.75	\$1,412,500
15-Jun-11	Perpetual	BBB	Jpmorgan Chase & Co		-\$2,675,000	2,500,000	4.44	USD	7.800%	100.00	Yes	5.10	\$254,005.94	107.00	\$1,412,500
30-Jan-12	Perpetual	BBB-	Southwest Air Lines		-\$2,950,170	3,000,000	7.04	USD	6.250%	100.00	Yes	5.04	\$124,998.33	99.739	\$98,350
27-Jun-12	Perpetual	AA-	General Elec Cap Corp		-\$2,115,000	2,000,000	7.01	USD	7.125%	100.00	Yes	5.35	\$36,028.83	105.750	\$186,021

Credit Notes		Trade Date	Maturity	Underlying	Initial USD Cost	Face Amount	Initial Level	Coupon	Current Index Level	Current Price	Gain/Loss (USD)
5-Apr-12	16-Apr-15	BBB	Meritor CLR		-\$1,500,000	1,500,000	100.00	8.200%	99.60	\$9.60	\$12,300

Open FX Options Mark-to-Market		Original Premium	Original Premium (%)	Current Premium	Gain/Loss (USD)
\$347,808.60	3.322%	\$328,725.57		\$18,083	
\$47,808.60	3.322%	-\$280,948.62		\$6,890	

Open FX Notes Mark-to-Market		Entry Level	Current Price	Gain/Loss (USD)
100.00	105.07	\$5,059		

Open FX Notes Mark-to-Market		Total Int. Earned	Current Mid	Gain/Loss (USD)
\$116,027	2.37	\$5,327		

Open Fixed Income Mark-to-Market		Total Int. Earned	Current Price	Gain/Loss (USD)
\$48,951.67	\$9.60	\$12,300		

Open Credit Notes Mark-to-Market		Current Index Level	Current Price	Gain/Loss (USD)
99.60	\$9.60	\$12,300		



Global Investment Opportunities Group
Account Position Summary

Prepared for Financial Trust as of September 28, 2012

Morgan Securities LLC

Trade Date	Type	Maturity	ISIP Rating	Issue	Initial USD Cost	Original Face	Current Face	Coupon	Qualified Dividend ¹	Current Mid YTW	Total Divs Received	Entry Level	Current Mid	Gain/Loss (USD)
13-Aug-12	ARK	25-Jan-2013	CCC	ARK 2008-1 B1	-51,872,333	3,413,000	3,456,908	3.914%	No	4.33	18,208,937	61.88	77,000	\$ 294,380
23-Aug-12	ARK	25-May-2013	CCC	ARK 2008-1 B1	-51,293,311	3,413,000	3,471,318	3.914%	No	4.33	18,208,937	61.88	77,000	\$ 294,380
15-Aug-12	ARK	25-Nov-2014	B+	ARK 2008-1 B1	-51,051,236	30,000,000	2,374,432	6.827%	No	4.33	17,114,531	77.00	49,000	\$ 34,235
15-Sep-12	ARK	25-Dec-2014	CCC	ARK 2008-1 B1	-51,037,998	3,275,000	2,073,320	2.708%	No	4.33	15,045,566	71.75	74,000	\$ 25,114
31-May-12	ARK	25-Feb-2015	BBB	ARK 2005-1 B1	-51,752,413	3,364,000	3,876,580	6.425%	Yes	4.33	18,131,268	83.08	74,000	\$ 87,213
11-Sep-12	ARK	25-May-2015	BBB	ARK 2005-1 B1	-51,456,134	8,124,960	2,644,362	6.657%	Yes	4.33	15,829,277	70.20	22,000	\$ 46,028
18-Jun-12	ARK	25-Jan-2017	CCC	ARK 2007-1 A1.2	-51,148,614	2,081,519	2,311,909	6.500%	Yes	4.33	120,371.31	57.20	58,000	\$ 56,902

Open Mortgage Mark-to-Market

Trade Date	Maturity	ISIP Rating	Company	Par Value	Shares	Industry	Currency	Coupon	Qualified Dividend ¹	Current Mid YTW	Total Divs Received	Entry Level	Current Price	Gain/Loss (USD)
30-Sep-10	30-Oct-2040	BB	Organic Capital Ltd	25	30,000	Financial	USD	7.81%	No	4.33	137,878.28	23	27.88	\$ 204,137
18-Nov-10	01-Dec-2013	BB	General Motors Co	50	81,000	Automotive, Cycle	USD	4.72%	No	4.33	155,268.11	50	37.49	\$ 164,471
13-Jan-11	Perpetual	BBB	Bank of America	25	81,000	Financial	USD	4.72%	No	4.33	155,268.11	50	37.49	\$ 164,471
3-Feb-12	Perpetual	CCC+	Ally Financial Inc	25	38,250	Financial	USD	8.13%	Yes	4.33	138,195.54	25.54	25.90	\$ 160,281
5-Feb-12	Perpetual	CCC+	Ally Financial Inc	25	46,000	Financial	USD	8.50%	Yes	4.33	144,431.32	21.46	24.46	\$ 204,562
22-Feb-12	15-Feb-2040	CCC+	Great Capital Trust I	25	80,000	Financial	USD	8.13%	Yes	4.33	1108,138.09	22.24	24.46	\$ 285,279
13-Aug-12	Perpetual	BB-	Capital One Financial Co	25	40,000	Financial	USD	6.00%	Yes	4.33	57,500.00	25.00	24.99	\$ 7,200

Open Preferreds Mark-to-Market

Trade Date	Company	Shares	Industry	Currency	Dividend Yield	Current Price	Gain/Loss (USD)
12-Jul-10	Pershing Die Agri Double Long	50,000	Financial	USD	9.84%	\$13.12	\$ 305,863
11-Oct-11	Telefonica SA-Span Adl	-1,539	Telecom	USD		\$13.28	\$ 10,130

Open Equity Mark-to-Market

Trade Date	Effective Date	Maturity Date	Underlying	Long/Short	Spread (bps)	Accrued Interest	Original Value	Current Price	Gain/Loss (USD)
31-Jan-12	3-Feb-12	Apple	Apple	Long	1.00%	-55,323.66	54,044,413	\$67.31	\$ 1,823,814

Open Total Return Swap Mark-to-Market

Year	Net Performance
2011 Year End Open MTM	\$ 1,112,346
Current Open Positions MTM	\$ 2,110,534
YTD 2012 Change in open MTM	\$ 4,233,106
2012 Closed positions Gain/Loss	\$ 5,645,942
2011 Net Performance	\$ 9,650,288
2012 Net Performance	\$ 141,962
2013 Net Performance	\$ 10,315,200
Performance since inception	\$ 7,408,836

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Global Investment Opportunities Group
Account Position Summary

J.P. Morgan Securities LLC.

Prepared for Financial Trust as of September 28, 2012

Current FX & Commodity rates	XAGUSD	34.4888	XAUUSD	1772.25	GBPUSD	1.6167	USDJPY	77.96
	XPTUSD	1662	XPDUSD	637.33	EURUSD	1.286	USDCJP	474.7
	USDCHF	0.9398	USDCAD	0.9837	AUDUSD	1.038	USDNOK	5.7251

Forward contracts

Trade Date	Expiry	Bought	Notional	Sold	Notional	Fixing Date	Contract Spot Rate	Contract Forward Rate	Close Out Date	Unwind Rate	Gain/Loss (USD)
12-Dec-11	6-Feb-12	SGD	3,249,250	USD	2,500,000	6-Feb-12	1.3005	1.2997	01/25/2012	1.2695	\$ 59,472
2-Nov-11	6-Feb-12	SGD	3,183,000	USD	2,500,000	6-Feb-12	1.2734	1.2732	02/02/2012	1.2464	\$ 51,755
2-Feb-12	6-Mar-12	SGD	3,115,000	USD	2,500,000	6-Mar-12	1.2464	1.246	02/09/2012	1.2496	\$ (7,202)
21-Jul-10	25-Jul-13		Djubs Cornt-F3	\$2,500,000		43,297.09	USD		06/28/2012	\$126.53	\$ 1,956,737.50
19-Jun-12	23-Jul-12	MXN	12,900,000	USD	939,904	23-Jul-12	13.6898	13.7248	03/19/2012	13.2367	\$ 34,639
19-Jul-12	23-Aug-12	MXN	12,900,000	USD	972,213	23-Aug-12	13.2367	13.2687	08/17/2012	13.1816	\$ 6,424
17-Aug-12	21-Sep-12	MXN	12,900,000	USD	976,356	21-Sep-12	13.1816	13.2124	09/20/2012	12.9290	\$ 21,405

Closed Forward contracts Gain/Loss

\$ 2,125,798

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Global Investment Opportunities Group
Account Position Summary

J.P. Morgan Securities LLC

Prepared for Financial Trust as of September 28, 2012

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		USDCHF	0.9398	USDCAD	0.9837	AUDUSD	1.038	USDNOK	5.7251

Equity

Trade Date	Ticker	Company	Shares	Strike	Currency	Dividend Yield	Close Out Date	Industry	Entry Price	Unwind Net Price	Gain/Loss (USD)
11-Jan-12		Two Harbors Investment Corp	13,725		USD		11-Jan-12	Financial	\$9,1700	\$9.16	\$ (137)
12-Jan-12		Lin Energy Lic-Units	4,000		USD		12-Jan-12	Energy	\$35.9500	\$35.76	\$ (767)
13-Jan-12		Copano Energy Lic-Units	2,000		USD		13-Jan-12	Energy	\$34.0300	\$33.83	\$ (391)
17-Jan-12		First Republic Bank/SF	30,500		USD		31-Jan-12	Financial	\$25.0000	\$25.02	\$ 689
18-Jan-12		Targa Resources Partners Lp	1,250		USD		18-Jan-12	Energy	\$38.3000	\$38.44	\$ 175
20-Jan-12		Boardwalk Pipeline Partners	1,250		USD		20-Jan-12	Energy	\$27.5500	\$27.15	\$ (500)
20-Jan-12		Ziopharm Oncology Inc	6,750		USD		20-Jan-12	sumer, Non-cycl	\$5.2000	\$5.10	\$ (644)
25-Jan-12		Guidewire Software Inc	1,125		USD		25-Jan-12	Technology	\$13.0000	\$16.66	\$ 4,118
25-Jan-12		Williams Partners Lp	3,000		USD		25-Jan-12	Energy	\$62.8100	\$62.53	\$ (850)
27-Jan-12		Francescas Holdings Corp	3,150		USD		27-Jan-12	Consumer, Cyclic	\$23.0000	\$23.10	\$ 314
1-Feb-12		Bancolumbia S.A.-Spons Adr	1,350		USD		31-Jan-12	Financial	\$60.0000	\$60.55	\$ 741
2-Feb-12		Avig Technologies	1,800		USD		2-Feb-12	Technology	\$16.0000	\$13.33	\$ (4,813)
2-Feb-12		Greenway Medical Technologie	1,800		USD		2-Feb-12	Technology	\$10.0000	\$12.06	\$ 3,700
2-Feb-12		Medical Properties Trust Inc	22,500		USD		2-Feb-12	Financial	\$9.7500	\$9.80	\$ 1,125
2-Feb-12		Novagold Resources Inc	11,250		USD		2-Feb-12	Basic Materials	\$9.5000	\$9.36	\$ (1,575)
7-Feb-12		Aegion Nv	20,000		USD		2-Feb-12	Financial	\$25.0000	\$24.96	\$ (796)
8-Feb-12		Realty Income Corp	20,000		USD		8-Feb-12	Financial	\$25.0000	\$24.99	\$ (200)
8-Feb-12		Roundy's Inc	22,500		USD		8-Feb-12	Consumer, Cyclic	\$8.5000	\$8.76	\$ 5,886
8-Feb-12		Cementos Pacasmayo Saa - Adr	27,000		USD		8-Feb-12	Industrial	\$11.5000	\$10.96	\$ (14,483)
10-Feb-12		Ironwood Pharmaceuticals Inc	1,900		USD		10-Feb-12	sumer, Non-cycl	\$15.0900	\$15.68	\$ 1,121
10-Feb-12		Ev Energy Partners Lp	1,800		USD		10-Feb-12	Energy	\$67.9500	\$68.23	\$ 504
15-Feb-12		Ailylam Pharmaceuticals Inc	4,050		USD		15-Feb-12	sumer, Non-cycl	\$10.7500	\$10.97	\$ 891
15-Feb-12		Raymond James Financial Inc	3,150		USD		15-Feb-12	Financial	\$34.0000	\$34.78	\$ 2,462
22-Feb-12		Two Harbors Investment Corp	9,000		USD		22-Feb-12	Financial	\$9.9000	\$9.95	\$ 450
22-Feb-12		Health Care Reit Inc	4,950		USD		22-Feb-12	Financial	\$53.5000	\$53.49	\$ (71)
23-Feb-12		Marketaxess Holdings Inc	2,250		USD		23-Feb-12	Financial	\$30.5000	\$31.87	\$ 3,085
24-Feb-12		Cobalt International Energy	3,600		USD		24-Feb-12	Energy	\$28.0000	\$29.90	\$ 6,840
28-Feb-12		Oneok Partners Lp	1,350		USD		28-Feb-12	Energy	\$59.2700	\$58.96	\$ (419)
29-Feb-12		Esterran Partners Lp	3,375		USD		29-Feb-12	Energy	\$24.0500	\$23.64	\$ (1,383)
29-Feb-12		First Republic Bank/CA	2,250		USD		29-Feb-12	Financial	\$30.0000	\$30.14	\$ 308
1-Mar-12		Raymond James Financial Inc	170,000		USD		1-Mar-12	Financial	\$25.0000	\$25.30	\$ 51,000
1-Mar-12		Vivus Inc	7,200		USD		1-Mar-12	sumer, Non-cycl	\$2.5000	\$2.89	\$ 2,782
1-Mar-12		Lufkin Industries Inc	1,025		USD		1-Mar-12	Energy	\$79.2500	\$80.16	\$ 933
2-Mar-12		Dcp Midstream Partners Lp	1,000		USD		2-Mar-12	Energy	\$47.4200	\$46.96	\$ (460)
6-Mar-12		Papco Holdings Inc	4,950		USD		6-Mar-12	Utilities	\$19.2500	\$19.41	\$ 792
6-Mar-12		Plains All Amer Pipeline Lp	1,000		USD		6-Mar-12	Energy	\$80.0400	\$79.08	\$ (958)
8-Mar-12		Sba Communications Corp-CI A	1,500		USD		8-Mar-12	Communications	\$47.5000	\$48.00	\$ 748
8-Mar-12		Quality Distribution Inc	1,250		USD		8-Mar-12	Industrial	\$13.0000	\$13.36	\$ 450
8-Mar-12		Nationstar Mortgage Holdings	2,000		USD		8-Mar-12	Financial	\$14.0000	\$13.53	\$ (940)
8-Mar-12		American Capital Agency Corp	15,300		USD		8-Mar-12	Financial	\$29.3500	\$29.39	\$ 612
9-Mar-12		Simon Property Group Inc	2,250		USD		9-Mar-12	Financial	\$137.0000	\$136.91	\$ (199)
14-Mar-12		Gnc Holdings Inc-CI A	5,400		USD		14-Mar-12	Consumer, Cyclic	\$33.5000	\$33.44	\$ (326)
15-Mar-12		Allison Transmission Holding	5,400		USD		15-Mar-12	Consumer, Cyclic	\$23.0000	\$22.71	\$ (1,566)
16-Mar-12		Amerigas Partners-Lp	2,500		USD		16-Mar-12	Consumer, Cyclic	\$41.2500	\$40.56	\$ (1,721)
21-Mar-12		Nielsen Holdings Nv	7,650		USD		21-Mar-12	Communications	\$30.2500	\$30.58	\$ 2,545
22-Mar-12		Caesar Stone Sdat Yam Ltd	6,750		USD		22-Mar-12	Industrial	\$11.0000	\$11.02	\$ 135
22-Mar-12		Vantiv Inc - CI A	4,500		USD		22-Mar-12	sumer, Non-cycl	\$17.0000	\$18.93	\$ 8,672
22-Mar-12		Exacttarget Inc	750		USD		22-Mar-12	Communications	\$19.0000	\$23.13	\$ 3,097
23-Mar-12		Michael Kors Holdings Ltd	9,000		USD		23-Mar-12	Consumer, Cyclic	\$47.0000	\$47.00	\$ (8)
23-Mar-12		Whiting Usa Trust II	2,250		USD		23-Mar-12	Energy	\$20.0000	\$22.01	\$ 4,518
28-Mar-12		Vocera Communications Inc	750		USD		28-Mar-12	Technology	\$16.0000	\$23.27	\$ 5,453
28-Mar-12		Dollar General Corp	4,500		USD		28-Mar-12	Consumer, Cyclic	\$45.2500	\$45.30	\$ 247
28-Mar-12		Annie's Inc	500		USD		28-Mar-12	sumer, Non-cycl	\$19.0000	\$31.47	\$ 6,237
29-Mar-12		Kimco Realty Corp	50,000		USD		29-Mar-12	Financial	\$25.0000	\$24.57	\$ (21,385)
29-Mar-12		Alexandria Real Estate E	37,000		USD		29-Mar-12	Financial	\$25.0000	\$24.39	\$ (22,559)
29-Mar-12		Zynga Inc - CI A	3,600		USD		29-Mar-12	Communications	\$12.0000	\$12.45	\$ 1,621
29-Mar-12		Merrimack Pharmaceuticals Inc	3,000		USD		29-Mar-12	sumer, Non-cycl	\$7.0000	\$6.21	\$ 101
30-Mar-12		Gaslog Ltd	5,400		USD		30-Mar-12	Industrial	\$14.0000	\$12.76	\$ (6,672)
30-Mar-12		Dunkin' Brands Group Inc	7,200		USD		30-Mar-12	Consumer, Cyclic	\$29.5000	\$29.43	\$ (532)
4-Apr-12		Clovis Oncology Inc	2,475		USD		4-Apr-12	sumer, Non-cycl	\$20.0000	\$20.20	\$ 504
4-Apr-12		Williams Partners Lp	1,000		USD		4-Apr-12	Energy	\$54.5600	\$54.21	\$ (350)
5-Apr-12		Retail Properties Of Ame - A	7,650		USD		5-Apr-12	Financial	\$8.0000	\$8.66	\$ 5,061
5-Apr-12		Hovnanian Enterprises-A	20,250		USD		5-Apr-12	Consumer, Cyclic	\$2.0000	\$1.98	\$ (306)
12-Apr-12		Qr Energy Lp	2,700		USD		12-Apr-12	Energy	\$19.1800	\$19.12	\$ (163)
12-Apr-12		Oaktree Capital Group Lic	1,000		USD		12-Apr-12	Financial	\$43.0000	\$42.33	\$ (671)
12-Apr-12		Fanum Energy Technologies In	1,013		USD		12-Apr-12	Energy	\$20.0000	\$21.93	\$ 1,960
20-Mar-12		Nextera Energy Capital	18,600		USD		16-Apr-12	Utilities	\$25.0000	\$25.44	\$ 8,242
29-Mar-12		American Capital Agency	28,000		USD		16-Apr-12	Financial	\$25.0000	\$25.05	\$ 1,294
17-Apr-12		Apollo Residential Mortgage	2,250		USD		17-Apr-12	Financial	\$18.2500	\$17.94	\$ (698)
18-Apr-12		Francescas Holdings Corp	1,500		USD		18-Apr-12	Consumer, Cyclic	\$27.6000	\$28.12	\$ 784
19-Apr-12		Splunk Inc	500		USD		19-Apr-12	Communications	\$17.0000	\$31.30	\$ 7,150
19-Apr-12		Tumi Holdings Inc	700		USD		19-Apr-12	sumer, Non-cycl	\$18.0000	\$25.70	\$ 5,391
19-Apr-12		Guidewire Software Inc	1,500		USD		19-Apr-12	Technology	\$28.2500	\$29.38	\$ 1,699
26-Apr-12		Ares Commercial Real Estate	3,150		USD		26-Apr-12	Financial	\$18.5000	\$17.96	\$ (1,701)
3-Apr-12		Mfa Financial Inc	11,095		USD		26-Apr-12	Financial	\$25.0000	\$24.88	\$ (1,360)
3-Apr-12		Mfa Financial Inc	9,905		USD		27-Apr-12	Financial	\$25.0000	\$24.86	\$ (1,380)
3-Apr-12		Hartford Fin Svcs Grp	37,000		USD		2-May-12	Financial	\$25.0000	\$26.39	\$ 51,604
2-May-12		Lpl Financial Holdings Inc	3,600		USD		2-May-12	Financial	\$34.5000	\$34.66	\$ 574
3-May-12		Carlyle Group/The	5,000		USD		3-May-12	Financial	\$22.0000	\$21.99	\$ (45)
3-May-12		Pacific Coast Oil Trust	45,000		USD		3-May-12	Financial	\$20.0000	\$19.98	\$ (770)
3-May-12		Navios Maritime Partners Lp	3,000		USD		3-May-12	Industrial	\$15.6800	\$15.55	\$ (390)
7-May-12		American International Group	5,000		USD		7-May-12	Financial	\$30.5000	\$30.54	\$ 200
8-May-12		Calumet Specialty Products	2,000		USD		8-May-12	Energy	\$25.5000	\$24.26	\$ (2,480)
9-May-12		Dynavax Technologies Corp	18,000		USD		9-May-12	sumer, Non-cycl	\$4.2500	\$4.01	\$ (4,405)
19-Apr-12		Pnc Financial Services	27,000		USD		9-May-12	Financial	\$25.0000	\$25.13	\$ 3,453
10-May-12		Western Asset Mortgage Capit	2,250		USD		10-May-12	Financial	\$20.0000	\$18.57	\$ (3,213)
10-May-12		Ultra Salon Cosmetics & Fragr	2,700		USD		10-May-12	Consumer, Cyclic	\$84.0000	\$85.84	\$ 4,957
11-May-12		Web.Com Group Inc	3,000		USD		11-May-12	Communications	\$15.2500	\$15.09	\$ (484)
16-May-12		Pdc Energy Inc	1,000		USD		16-May-12	Energy	\$26.5000	\$26.52	\$ 20
17-May-12		Ramco-Gerthenson Properties	2,500		USD		17-May-12	Financial	\$12.1000	\$11.92	\$ (450)
9-May-12		Thompson Creek -3000000	4,000		USD		29-May-12	Basic Materials	\$25.0000	\$21.14	\$ (15,436)
6-Jun-12		Dollar Genl Strypes Trst	4,950		USD		6-Jun-12	Consumer, Cyclic	\$46.7500	\$47.55	\$ 3,945
9-May-12		Annaly Capital Mgmt	41,110		USD	\$ 9,784.18	7-Jun-12		25.00	24.74	\$ (929)
9-May-12		Annaly Capital Mgmt	35,890		USD	\$ 8,541.82	11-Jun-12		25.00	24.71	\$ (1,737)
9-May-12		Annaly Capital Mgmt	34,997		USD	\$ 8,329.29	12-Jun-12		25.00	24.68	\$ (2,838)



Global Investment Opportunities Group
Account Position Summary

J.P. Morgan Securities LLC.

Prepared for Financial Trust as of September 28, 2012

Current FX & Commodity rates	XAGUSD 34.4888	XAUUSD 1772.25	GBPUSD 1.6167	USDJPY 77.96					
	XPTUSD 1662	XPDUUSD 637.33	EURUSD 1.286	USDCPL 474.7					
9-May-12	Annaly Capital Mgmt	46,712	USD	\$ 11,117.46	13-Jun-12	25.00	24.71	\$	(2,303)
9-May-12	Annaly Capital Mgmt	11,291	USD	\$ 2,687.26	14-Jun-12	25.00	24.74	\$	(294)
7-Jun-12	American Financial Group	10,000	USD		19-Jun-12	25.00	25.10	\$	990
21-Jun-12	Genmark Diagnostics Inc	9,900	USD		21-Jun-12	4.20	4.32	\$	189
22-Jun-12	Cencosud Sa - ADR	7,500	USD		22-Jun-12	15.61	15.57	\$	(325)
27-Jun-12	Eqst Midstream Partners Lp	2,000	USD		27-Jun-12	21.00	22.90	\$	3,806
27-Jun-12	Digital Realty Trust Inc	1,250	USD		27-Jun-12	72.25	72.72	\$	590
28-Jun-12	Energy Transfer Partners Lp	1,500	USD		28-Jun-12	44.57	43.36	\$	(1,819)
11-Jul-12	American Campus Communities	5,000	USD		11-Jul-12	44.25	44.23	\$	(99)
13-Jul-12	Two Harbors Investment Corp	11,250	USD		13-Jul-12	10.44	10.59	\$	1,688
26-Jun-12	Energy Louisiana Lc	25,000	USD		16-Jul-12	25.00	25.97	\$	24,288
13-Jul-12	American Capital Agency Corp	9,000	USD		18-Jul-12	34.10	34.20	\$	910
20-Jul-12	Splunk Inc	2,000	USD		20-Jul-12	28.25	28.79	\$	1,080
11-Jul-12	Vornado Realty Trust	10,000	USD		24-Jul-12	25.00	24.72	\$	(2,742)
10-Jul-12	Chesapeake Lodging Trust	12,027	USD		24-Jul-12	25.00	25.00	\$	35
10-Jul-12	Chesapeake Lodging Trust	6,140	USD		26-Jul-12	25.00	25.21	\$	1,267
26-Jul-12	Northern Tier Energy Lp	5,500	USD		26-Jul-12	14.00	14.22	\$	1,232
10-Jul-12	Chesapeake Lodging Trust	36,833	USD		27-Jul-12	25.00	25.12	\$	4,379
2-Aug-12	Boardwalk Pipeline Partners	2,500	USD		2-Aug-12	27.80	27.21	\$	(1,482)
2-Aug-12	Eloqua Inc	2,000	USD		2-Aug-12	11.50	12.95	\$	2,896
2-Aug-12	Idenix Pharmaceuticals Inc	15,750	USD		2-Aug-12	8.00	7.97	\$	(535)
3-Aug-12	Vantiv Inc - Cl A	2,500	USD		3-Aug-12	21.90	22.01	\$	283
18-Jul-12	Ddr Corp	40,000	USD		6-Aug-12	25.00	24.71	\$	(11,600)
16-Jul-12	Kimco Realty Corp	6,426	USD		6-Aug-12	25.00	24.56	\$	(2,817)
6-Aug-12	American International Group	6,300	USD		6-Aug-12	30.50	31.69	\$	7,526
7-Aug-12	Health Care Reit Inc	2,750	USD		7-Aug-12	58.75	59.01	\$	715
16-Jul-12	Kimco Realty Corp	6,574	USD		7-Aug-12	25.00	24.50	\$	(3,266)
8-Aug-12	Williams Partners Lp	1,000	USD		8-Aug-12	51.43	50.83	\$	(600)
8-Aug-12	Kilroy Realty Corp	2,000	USD		8-Aug-12	46.10	46.38	\$	543
8-Aug-12	Kinder Morgan Management Llc	2,700	USD		8-Aug-12	73.50	73.22	\$	(744)
8-Aug-12	Peregrine Semiconductor Corp	1,000	USD		8-Aug-12	14.00	14.59	\$	594
8-Aug-12	Bloomint Brands Inc	1,800	USD		8-Aug-12	11.00	11.89	\$	1,403
9-Aug-12	Suburban Propane Partners Lp	2,000	USD		9-Aug-12	37.61	36.94	\$	(1,345)
9-Aug-12	Infinity Pharmaceuticals Inc	2,250	USD		9-Aug-12	14.50	14.91	\$	911
10-Aug-12	Manchester United Plc-Cl A	2,925	USD		10-Aug-12	14.00	13.98	\$	(68)
13-Aug-12	Wells Fargo & Company	10,000	USD		13-Aug-12	25.00	24.98	\$	(200)
14-Aug-12	Markwest Energy Partners Lp	1,100	USD		14-Aug-12	50.72	50.62	\$	(105)
16-Aug-12	Si Green Realty Corp	30,000	USD		16-Aug-12	25.00	24.77	\$	(6,966)
17-Aug-12	Ares Capital Corp	3,000	USD		17-Aug-12	16.81	16.81	\$	0
17-Aug-12	Kilroy Realty Corp	300	USD		17-Aug-12	25.00	24.61	\$	(117)
13-Aug-12	Regency Centers Corp	25,000	USD		28-Aug-12	25.00	24.96	\$	(992)
17-Aug-12	Kilroy Realty Corp	31,700	USD		28-Aug-12	25.00	24.51	\$	(15,438)
5-Sep-12	Teekay Lng Partners Lp	2,000	USD		5-Sep-12	38.43	37.91	\$	(1,040)
5-Sep-12	Nustar Energy Lp	4,000	USD		5-Sep-12	48.94	48.71	\$	(923)
5-Sep-12	Dct Industrial Trust Inc	9,000	USD		5-Sep-12	6.20	6.30	\$	900
27-Aug-12	Jpmorgan Chase & Co	45,000	USD		6-Sep-12	25.00	24.93	\$	(3,123)
6-Sep-12	Mil Homes Inc	4,000	USD		6-Sep-12	17.63	18.28	\$	2,597
27-Aug-12	Jpmorgan Chase & Co	40,000	USD		7-Sep-12	25.00	24.92	\$	(3,176)
7-Sep-12	Vocera Communications Inc	2,750	USD		7-Sep-12	28.75	29.43	\$	1,879
11-Sep-12	Fifth Street Finance Corp	7,000	USD		11-Sep-12	10.79	10.68	\$	(777)
11-Sep-12	El Paso Pipeline Partners Lp	2,000	USD		11-Sep-12	34.34	34.25	\$	(180)
11-Sep-12	American International Group	21,000	USD		11-Sep-12	32.50	32.91	\$	8,597
12-Sep-12	Vanguard Natural Resources	2,500	USD		12-Sep-12	27.51	27.40	\$	(275)
12-Sep-12	Exacttarget Inc	2,000	USD		12-Sep-12	22.50	23.23	\$	1,488
14-Sep-12	Annaly Capital Mgmt	25,000	USD		14-Sep-12	25.00	24.89	\$	(2,750)
14-Sep-12	Genesee & Wyoming Inc-Cl A	2,000	USD		14-Sep-12	64.75	66.14	\$	2,784
14-Sep-12	Capital One Financial Co	40,000	USD		14-Sep-12	25.00	24.93	\$	(2,668)
13-Sep-12	Annaly Capital Mgmt	27,000	USD		18-Sep-12	25.00	24.92	\$	(2,160)
19-Sep-12	Health Care Reit Inc	5,000	USD		19-Sep-12	56.00	57.27	\$	6,356
20-Sep-12	Approach Resources Inc	10,000	USD		20-Sep-12	30.50	29.25	\$	(12,549)
20-Sep-12	Trulia Inc	800	USD		20-Sep-12	17.00	23.81	\$	5,449
25-Sep-12	Enterprise Products Partners	3,000	USD		25-Sep-12	53.07	53.70	\$	1,892
25-Sep-12	Healthcare Realty Trust Inc	4,000	USD		25-Sep-12	22.85	23.21	\$	1,456
25-Sep-12	Pennantpark Investment Corp	3,000	USD		25-Sep-12	10.82	10.73	\$	(270)
14-Sep-12	Apollo Residential Mtge	25,000	USD		25-Sep-12	25.00	25.04	\$	978
21-Sep-12	Bank Of New York	51,000	USD		25-Sep-12	25.00	24.72	\$	(14,122)
26-Sep-12	Grupo Fin Santander-ADR B	4,000	USD		26-Sep-12	12.18	12.61	\$	1,700
28-Sep-12	Qualys Inc	1,000	USD		28-Sep-12	12.00	12.01	\$	10
28-Sep-12	Caseilla Waste Systems Inc-A	8,000	USD		28-Sep-12	4.00	4.24	\$	1,903
28-Sep-12	Western Asset Mortgage Capit	3,500	USD		28-Sep-12	22.20	22.29	\$	315

Equity Gain/Loss \$ 91,001

Total Equity Gain/Loss \$ 91,001

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Global Investment Opportunities Group

Account Position Summary

Prepared for Financial Trust as of September 28, 2012

J.P. Morgan Securities LLC

Current FX & Commodity rates	XAGUSD	34.4888	XAUUSD	1772.25	GBPUSD	1.6167	USDJPY	77.96
	XPTUSD	1662	XPDUSD	637.33	EURUSD	1.286	USDCLP	474.7
	USOCHF	0.9376	USDCAD	0.9837	AUDUSD	1.038	USONOK	5.7251

Notes

Trade Date	Maturity	Company	Par Value	Shares	Currency	Coupon	Close Out Date	Close Out Level	Entry Level	Unwind Level	Gain/Loss (USD)
16-Mar-11	20-Jun-12	25% SPK	\$5,000,000	5,000,000	USD	0.000%	14-Feb-12	\$1,350.50	100.00	\$ 105.55	\$ 277,500
10-Dec-10	13-Jun-12	22% MO	\$4,058,967	3,000,000	USD	15.000%	13-Jun-12	33.27	100.00	\$ 135.30	\$ 1,058,967
13-Jan-11	26-Jul-12	KNOCKED IN TEF 5M	\$2,000,000	2,000,000	USD	25.500%	23-Jul-12	9.02	100.00	\$ 50.99	\$ (980,215)
15-Jul-11	2-Aug-12	KNOCKED IN MS	\$1,000,000	1,000,000	USD	13.000%	2-Aug-12	13.01	100.00	\$ 61.78	\$ (382,172)
3-Aug-11	3-Feb-13	25% SPK	\$2,000,000	2,000,000	USD	6.250%	23-Aug-12	1402.00	100.00	\$ 110.58	\$ 211,600
14-Feb-12	20-Jun-13	28% SPK	\$5,000,000	5,000,000	USD	0.000%	24-Sep-12	1454.00	100.00	\$ 106.30	\$ 315,000
20-Jun-12	4-Jul-13	20% SPK	\$3,000,000	3,000,000	USD	10.500%	24-Sep-12	1454.00	100.00	\$ 105.40	\$ 162,000

Closed Notes Gain/Loss **\$ 642,681**

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Global Investment Opportunities Group

J.P. Morgan Securities LLC

Account Position Summary

Prepared for Financial Trust as of September 28, 2012

Current FX & Commodity rates		XAGUSD	34.4888	XAUUSD	1772.25	GBPUSD	1.6167	USDJPY	77.96
		XPTUSD	1662	XPDUSD	637.33	EURUSD	1.286	USDCPL	474.7
		USDCHF	0.9388	USDCAD	0.9837	AUDUSD	1.038	USDNOK	5.7251

FX Options

Trade Date	Expiry Date	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	Close Out Date	Original Premium	Original Premium (%)	Unwind Premium	Gain/Loss (USD)
25-Jan-12	24-Jan-13	Sold	BRL	Put	195,000,000	42.5	JPY	Call	21-Feb-12	\$125,734.17	5.050%	\$0.00	\$ 125,734.17
20-Apr-12	22-May-12	Bought	JPY	Put	5,000,000	83	USD	Call			-\$26,500.00	0.000%	\$ -
20-Apr-12	22-May-12	Sold	JPY	Call	5,000,000	81	USD	Put			\$26,500.00	0.000%	\$ -
16-Mar-12	19-Jun-12	Bought	MXN	Call	1,000,000	12.565	USD	Put	19-Jun-12	-\$17,200.00	-1.720%	\$0.00	\$ (17,200)
16-Mar-12	19-Jun-12	Sold	MXN	Put	1,000,000	12.9	USD	Call	19-Jun-12	\$17,200.00	1.720%	-\$8,194.16	\$ (81,194)
1-Aug-11	13-Aug-12	Bought	JPY	Put	10,000,000	83.25	CAD	Call	8-Aug-12	-\$413,612.57	-3.950%	\$0.00	\$ (413,613)
1-Aug-11	13-Aug-12	Sold	JPY	Call	10,000,000	76	CAD	Put	8-Aug-12	\$413,612.57	3.950%	\$0.00	\$ 413,613
Closed FX Options Gain/Loss													\$ 67,340.01

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		XPTUSD	1662	XPDUSD	637.33	EURUSD	1.286	USDCLP	474.7
		USDCHF	0.9798	USDCAD	0.9637	AUDUSD	1.038	USDNOK	5.7251

Corporates

Trade Date	Maturity	S&P Rating	Issue	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Close Out Date	Total Interest	Entry Level	Unwind Level	Gain/Loss (USD)
11-Jan-12	Perpetual	BBB-	Southern Cal Ed	-\$325,000	325,000		USD	6.250%	19-Jan-12	\$451.39	100.00	100.50	\$ 2,076
23-Jan-12	Perpetual	BBB+	Charles Schwab	-\$300,000	300,000		USD	7.000%	25-Jan-12	\$233.32	100.00	100.10	\$ 533
16-Feb-12	01-Jul-2042	BBB-	Pr Aqueduct-A-1	-\$974,740	1,000,000		USD	5.250%	16-Feb-12		97.47	98.27	\$ 7,960
25-Jun-10	01-Oct-2014	B-	Fektor Lodging I	-\$2,442,853	2,321,000		USD	10.000%	22-Feb-12	\$384,899.17	105.25	112.13	\$ 544,468
30-Jan-12	Perpetual	BBB-	Southern Cal Ed	-\$1,994,780	2,000,000		USD	6.250%	29-Feb-12	\$10,069.44	99.739	101.75	\$ 50,289
8-Mar-12	01-Jul-2037	BBB	Pr Ref-A	-\$982,540	1,000,000		USD	5.125%	8-Mar-12	\$0.00	98.254	98.65	\$ 4,000
15-Sep-10	15-Apr-2015	BB-	Ford Motor Cre	-\$1,065,000	1,000,000		USD	7.000%	2-Apr-12	\$108,305.54	106.500	109.00	\$ 133,306
6-Apr-10	15-Apr-2015	BB+	Ford Motor Cre	-\$198,957	200,000		USD	7.000%	2-Apr-12	\$27,846.44	99.478	109.00	\$ 46,888
9-Feb-12	Perpetual	BBB	Brakem Financ	-\$301,140	300,000		USD	7.375%	10-Apr-12	\$3,748.96	100.380	100.38	\$ 3,749
17-Mar-10	02-May-2017	BB-	Cit Group Inc	-\$280,139	303,674		USD	7.000%	3-May-12	\$45,230.50	92.25	100.00	\$ 48,765
17-Mar-10	02-May-2017	BB-	Cit Group Inc	-\$1,140,717	1,234,549		USD	7.000%	8-Jun-12	\$192,992.53	92.25	100.00	\$ 288,425
21-Jun-12	15-Jun-2034	AA+	Nyc Mun Wtrfr	-\$988,170	1,000,000		USD	3.750%	21-Jun-12	\$0.00	98.82	98.45	\$ (3,670)
12-Jan-12	31-Dec-2013	NR	American CapIt	-\$1,020,000	1,000,000		USD	7.960%	17-Aug-12	\$47,538.89	102.00	100.00	\$ 27,539
7-Nov-11	31-Dec-2013	NR	American CapIt	-\$1,011,000	1,000,000		USD	7.960%	17-Aug-12	\$61,911.11	101.10	100.00	\$ 50,911
13-Mar-10	02-May-2017	BB-	Cit Group Inc	-\$885,394	959,777		USD	7.000%	5-Sep-12	\$165,721.53	92.25	100.00	\$ 240,104
23-Apr-10	02-May-2016	BB-	Cit Group Inc	-\$4,725,000	5,000,000		USD	7.000%	17-Sep-12	\$840,000.00	94.50	100.00	\$ 1,115,000

Closed Corporates Gain/Loss

\$ 2,580,344

Mortgages

Trade Date	Maturity	S&P Rating	Issue	Initial USD Cost	Original Face	Current Face	Coupon	Close out Date	Entry Level	Unwind level	Net Gain/Loss (USD)
2-Apr-12	20-Apr-2033	BB+	Semi 2003-1 B1	-\$1,076,153	8,000,000	1,725,393	1.539%		60.00	69.000	\$ 186,421
12-Apr-12	20-Jul-2036	CCC	Balc 2006-G 2A1	-\$1,647,559	6,000,000	2,324,229	0.499%	5-Sep-12	65.00	73.000	\$ 250,139

Closed Mortgages Mark-to-Market

\$ 436,561

Closed Fixed Income

\$ 3,016,904

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		USDCHE	0.9798	USDCAD	0.9837	AUDUSD	1.038	USDNOK	5.7251

Total Return Swaps

Trade Date	Effective Date	Maturity Date	Underlying	Long/Short	Shares	Rate	Spread (bps)	Accrued Interest	Entry Price	Closed Price	Gain/Loss (USD)
25-Jan-11	28-Jan-11	31-Jan-12	Apple	Long	8,360	3ml	0.70%	\$0.00	\$379,480	\$456.48	\$1,005,110.61
Closed Total Return Swaps Gain/Loss											\$ 1,005,111

Interest Rate Swaps

Trade Date	Maturity	Effective Date	Notional	Currency	Description	Fixed Rate	DVD1	Close Out Date	Gain/Loss (USD)
8-Sep-12	10-Sep-2018	10-Sep-15	40,000,000	EUR	Rec Fix/Pay Flo	1.340%		28-Sep-12	\$ 54,256
Closed Interest Rate Swaps Gain/Loss									\$ 54,256

30-year swap spread

Trade Date	Maturity	Effective Date	Notional	Currency	Description	Fixed Rate	Original Cost	Close Out Value	DVD1	Accrued Interest	Close Out Date	Gain/Loss (USD)
Closed 30-year swap spread Gain/Loss												\$ -

EuroStoxx Dividend

Trade Date	Maturity	Company	Baskets	Notional	Currency	Entry Price	Current Price	Gain/Loss (USD)
Closed EuroStoxx Dividend Mark-to-Market								\$ -
Closed Swaps Gain/Loss								\$ 1,059,366

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