

Valuations
3/31/13

JEE and Related Entities
Investment Summary
3/31/13

Cash & Equivalents

Southern Financial LLC- (see note below)	14,386,658
J.Epstein	1,997,654
HAZE Trust	28,354
FT Real Estate	2,161
Southern Trust Company	8,772,086
Jeepers	4,041,393
J.Epstein VI Foundation	4,880,219

Total Cash & Equivalents	34,108,525
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Less:

Cash in Operating Accounts	(1,265,913)
Cash in Foundations	(4,880,219)
	(6,146,132)

Total Available Cash & Equivalents	27,962,393
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JP Morgan Trading Account (cash, securities, Derivatives)- SFLLC	See Note A	68,962,624
JP Morgan Trading Account (cash, securities, Derivatives)- HAZE		22,282,685
JP Morgan Trading Account (cash, securities, Derivatives)- STC		6,125,418

Marketable Securities -(fmv)	10,775,708
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Investment American Yacht Harbor (per JEE)	1,000,000
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Settlements Receivable -DBZ	69,458,708
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Partnership Investments (see attached schedule)	103,778,238
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Total *	310,345,774
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Value Above	310,345,774
Adjustments:	
Operating Cash	1,265,913
Loans Receivable	1,845,415
	-
Total per attached valuation schedule	313,457,102

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited.	313,457,102
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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

Reconciliation of large items

Value 2/28/13		315,627,907
Partnerships		703,900
	see below	
JPM Trading account- SFLLC (FTC)		115,875
JPM Trading account- HAZE		47,491
JPM Trading account- STC		(67,082)
Securities		(419,498)
Dividends/Interest		1,162
Apollo Distribution		
Change in loan account		-
cash spent :		
JEE		(2,392,527)
FTC		(207,299)
ML Hertz		33,922
cash received BSABS		13,251
miscellaneous		
total		313,457,102
Value 3/31/13		<u>313,457,102</u>

<u>Partnerships</u>		
SFLLC	TUDOR FUTURES	386,906
SFLLC	HIGHBRIDGE CAPITAL	39,754
Haze	HIGHBRIDGE CAPITAL	73,573
Haze	KING STREET	203,667
		<u>703,900</u>

JEE and Related Entities
Available Equity for Investments
3/31/13

<u>Securities Long @ Fair Market Value</u>		3/31/13	2/28/13	gain(loss)	
70,500	Ascena Retail	SFLLC	1,307,775	1,183,695	124,080
20,000	Bombardier	SFLLC	79,335	80,582	(1,247)
21,753	JP Morgan	SFLLC	1,032,397	1,084,157	(31,760)
263,157	Apollo Global Management	SFLLC	5,694,717	6,186,621	(492,104)
17,500	Facebook (purchased 5/22/12)	SFLLC	447,650	476,675	(29,225)
16,535	Ariad Pharmaceuticals	SFLLC	298,953	347,731	(48,778)
2,085	Biogen IDEC	SFLLC	403,534	348,482	55,052
149,490	JPM Ft Rate 4.24%	Jeepers	1,511,347	1,506,663	4,484
			<u>10,775,708</u>	<u>11,195,206</u>	<u>(419,498)</u>

SFLLC(history includes FTC)	unrealized	6,171,386	Net P&I 2010	(1,519,390)
JPM Trading (see attached)	realized-2010	(6,959,209)	Net P&I 2011	(741,082)
	realized-2011	1,541,549	Net P&I 2012	11,327,324
	realized-2012	8,799,395	Net P&I 2013	(143,200)
	realized-2013	<u>(529,449)</u>		
	Total P&I since inception	<u>8,923,672</u>		<u>8,923,672</u>

Investments a/o 3/31/13 at Fair Market Value

SFLLC	TUDOR FUTURES		13,694,355
SFLLC	HIGHBRIDGE CAPITAL		18,970,258
SFLLC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)		331,682
HAZE	HIGHBRIDGE CAPITAL		35,108,437
HAZE	KING STREET		24,164,473
FT Real Estate	21 East 26th Street (at cost)		920,500
FT Real Estate	Columbia Holdings(at cost)		588,333
Mort Inc	Allphcom (cost basis) (1,260,333 sh common, 695,301 sh Ser 5 pfd)		<u>10,000,000</u>
			<u>103,776,238</u>

Southern Trust Company (P. Barrett managed account)

	Cost	FMV	
2,000,000	Petros Venezuela 8.5% 11/2/17	1,985,000	1,942,500
40,000	Citigroup Inc PFD 5.8%	1,000,000	996,000
45,000	Wells Fargo PFD 5.25%	1,125,000	1,134,000
1,000,000	BRL Linked Note 85% Barrier 5% coupon 28.5% @1.9619 (3/27/14)	1,000,000	983,800
		<u>5,110,000</u>	<u>5,036,300</u>
Cash for investments			1,018,758
Accrued Income			<u>70,360</u>
			<u>6,125,418</u>

JEE and Related Entities
Cash Summary
3/31/13

SFLLC	JPM	14,339,456	
	JPM (Bear Stearns)	492	
	Bank accounts	46,710	
			<u>14,386,658</u>
JEE	Bank accounts	1,265,913	1,265,913
	JPM (Bear Stearns)	666,892	
	JPM	56,805	
	Butterfly Trust (Bear Stearns)	8,044	
			<u>1,997,654</u>
JEEPERS	JP Morgan	4,041,393	
			<u>4,041,393</u>
HAZE Trust	JPM	28,354	
			<u>28,354</u>
FT Real Estate		2,161	
			<u>2,161</u>
Southern Trust Company	JPM	8,591,532	
	Bank accounts	180,554	
			<u>8,772,086</u>
	Enhanced Education	4,880,219	
			<u>4,880,219</u>
Total Cash		<u>34,108,525</u>	<u>34,108,525</u>

this does not include cash in JP Morgan trading account

ENHANCED EDUCATION
3/31/13

	TOTAL	CASH	PARTNERSHIPS & SECURITIES
JP Morgan (Formerly Bear Stearns) BANK	4,786,350 93,869	4,786,350 93,869	- -
TOTAL	4,880,219	4,880,219	-

Home Trust



Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)

Prepared for Home Trust as of March 29, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates	USD/MXN	12.3127	XAU/USD	1597.5	GBP/USD	1.5199	USD/JPY	84.170
	USDARS	5.1213	USDZAR	9.2275	EUR/USD	1.2818	USD/BRL	2.0217
	USD/CHF	0.949	USD/CAD	1.0176	USDTRY	1.810	USD/HK	5.8476

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 AABL 06/26/13 80% Contn Barriers-18% Con 18% Cap	(53,000,000)	\$2,784,900	\$0	\$100.00	\$92.83	(\$715,100)
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dvd 04/16/2012	(\$1,500,000)	\$1,549,800	\$69,887	\$100.00	\$103.32	\$119,807

Structured Notes MTM

* Manual Pricing via JPMorgan Investment Bank as of prior day

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	Prebody Energy Corp	BB+	N/A	7.375%	(\$1,363,500)	\$1,380,900	\$166,921	\$113.63	\$115.08	\$184,321
2-Oct-12	15-May-2018	500,000	Ipymont Inc	CCC+	05/15/2015	10.250%	(\$445,000)	\$446,185	\$25,198	\$89.00	\$89.24	\$26,383
2-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	06/01/2014	8.250%	(\$996,250)	\$1,025,000	\$40,583	\$99.63	\$102.50	\$69,312
10-May-11	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	04/30/2018	7.900%	(\$3,337,950)	\$3,465,870	\$447,008	\$111.27	\$115.53	\$574,928
10-May-11	Perpetual	3,000,000	Bank Of America Corp	BB+	05/15/2018	8.125%	(\$3,389,610)	\$3,401,475	\$459,740	\$112.99	\$113.38	\$471,605

U.S. Fixed Income MTM

* Manual Pricing via JPMorgan Investment Bank

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Principal (\$)	Entry Price (Local)	Current Price (Local)	MTM
2-Aug-12	25-Oct-2035	6,200,000	Wimbs 2005-9 B1	D	10/25/2016	5.41425%	(\$1,686,508)	\$1,625,480	\$302,995	29.88	29.92	\$29,967
10-May-12	25-Mar-2037	1,000,000	Chase 2007-A1 12A3	D	04/25/2025	5.241%	(\$725,573.62)	\$651,571	\$112,310	78.50	83.90	\$38,408

Mortgage and Asset Backed MTM

* Manual Pricing via JPMorgan Investment Bank

Trade Date	Maturity	Face Amount	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)	\$2,017,533	\$0	10.0598	10.11	\$4,031
Avg	OHYFX	317,095.54	Jpmorgan High Yield-Sel	USD	(2,624,429.14)	\$2,616,038	Div/Re	8.2765	8.25	(\$8,391)

Mutual Funds and Money Market

Trade Date	Maturity	Face Amount	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)	\$2,017,533	\$0	10.0598	10.11	\$4,031
Avg	OHYFX	317,095.54	Jpmorgan High Yield-Sel	USD	(2,624,429.14)	\$2,616,038	Div/Re	8.2765	8.25	(\$8,391)

Mutual Funds and Money Market (Continued)

Trade Date	Maturity	Face Amount	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)	\$2,017,533	\$0	10.0598	10.11	\$4,031
Avg	OHYFX	317,095.54	Jpmorgan High Yield-Sel	USD	(2,624,429.14)	\$2,616,038	Div/Re	8.2765	8.25	(\$8,391)

Performance Snapshot

EQ / LO	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
FI / SP	\$0	\$0	\$0	2012 EOY Open MTM
Repo	\$1,499,512	\$383,509	\$1,883,021	Current Open MTM
MF / ST	\$0	\$0	\$0	YTD Change in Open MTM
Derivative	(\$4,360)	(\$24,953)	(\$29,312)	2013 Closed P/L
Alternative	\$0	\$0	\$0	
Other / Miscellaneous	\$0	\$0	\$0	
Totals	\$1,495,152	\$353,556	\$1,848,708	\$2,044

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Global Investment Opportunities Group

Global Investor Opportunities

Account Position and MTM Summary (2013 Closed Positions)

Prepared for: JPMorgan Chase & Co. Trust as of March 29, 2013

J.P. Morgan Securities LLC.

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
1-May-12	25-Jun-2034	2,592,800	Wamu 2004-A13 B2	CCC	07/25/2020	2.554%	(\$1,140,904)	\$1,449,147	\$75,266	22-Jan-13	60.50	78.31	\$383,509
Mortgage and Asset Backed P/L													
												\$383,509	

Mutual Funds and Money Market

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry NAV (Local)	Closing NAV (Local)	P/L
Avg	OHYFX	181,378.48	Jpmorgan High Yield-Sel	USD	(\$1,524,953)	\$1,500,000	Divide	22-Jan-13	8.41	8.27	(\$24,953)
Mutual Funds and Money Market P/L											
											(\$24,953)

Total 2013 P/L

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\$358,556



**Global Investment Opportunities Group
Account Position and MTM Summary (2012 Closed Positions)**

Prepared for: *Hayco Trust* as of *March 29, 2013*

J.P. Morgan Securities LLC

Structured Notes

Trade Date	Maturity	Face Amount	Long Description	Cost Basis (\$)	Market Value (\$)	Interest Received	Closing Date	Entry Price (\$)	Closing Price (\$)	P/L
13-May-11	31-May-12	3,000,000	uff Eq Cvx 05/31/12 80% Contin Barrier- 10.6% Cpn 20% Cap Initial Level-05/13/11	(\$3,000,000)	\$3,318,000	\$0	31-May-12	\$100.00	\$110.60	\$318,000
Structured Notes P/L										
\$318,000										

U.S. Fixed Income

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Entry Price	Closing Price	P/L
10-May-11	01-May-2017	1,200,000	GT Group Inc	NR	N/A	7.000%	(\$1,219,500)	\$1,200,000	\$48,067	\$101.63	\$100.00	\$28,567
10-May-11	15-Apr-2015	1,200,000	Ford Motor Credit Co Llc	BB+	N/A	7.000%	(\$1,327,800)	\$1,308,000	\$76,067	\$110.65	\$109.00	\$56,267
10-May-11	15-Apr-2015	1,200,000	Ford Motor Credit Co Llc	BB+	N/A	7.000%	(\$1,223,760)	\$1,188,000	\$87,600	\$101.98	\$99.00	\$51,840
U.S. Fixed Income P/L												
\$136,673												

Mutual Funds and Money Market

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Entry NAV (Local)	Closing NAV (Local)	P/L
Avg	OHYFX	185,185.19	Jpmorgan High Yield-Sel	USD	(\$1,554,344)	\$1,500,000	Divide	8.29	8.10	(\$54,344)
Mutual Funds and Money Market P/L										
(54,344)										

Total 2012 P/L

\$400,329										
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SFLC



Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)

Prepared for Financial Trust as of March 29, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates	USD/MXN	12.3127	XAU/USD	1597.5	GBP/USD	1.5199	USD/JPY	94.170
	USD/AUS <td>5.1213 <td>USD/KRW <td>1111.35 <th>EUR/USD</th> <th>1.2818</th> <th>USD/BRL</th> <th>2.0217</th> </td></td></td>	5.1213 <td>USD/KRW <td>1111.35 <th>EUR/USD</th> <th>1.2818</th> <th>USD/BRL</th> <th>2.0217</th> </td></td>	USD/KRW <td>1111.35 <th>EUR/USD</th> <th>1.2818</th> <th>USD/BRL</th> <th>2.0217</th> </td>	1111.35 <th>EUR/USD</th> <th>1.2818</th> <th>USD/BRL</th> <th>2.0217</th>	EUR/USD	1.2818	USD/BRL	2.0217
	USD/CHF <td>0.949 <th>USD/CAD</th> <th>1.0176</th> <th>USD/TRY</th> <th>1.810</th> <th>USD/INR</th> <th>5.8476</th> </td>	0.949 <th>USD/CAD</th> <th>1.0176</th> <th>USD/TRY</th> <th>1.810</th> <th>USD/INR</th> <th>5.8476</th>	USD/CAD	1.0176	USD/TRY	1.810	USD/INR	5.8476

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	(330,265)	20.05	13.51	\$9,815
15-Jun-12	TEF	(39)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	\$488	(5527)	12.52	13.51	(\$38)
24-Jan-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	Consumer, Non-cyclical	0.00%	(\$176,400)	\$162,720	19.60	18.08	(\$13,680)
14-Feb-12	ARIA	7,535	Ariad Pharmaceuticals Inc	USD	Consumer, Non-cyclical	0.00%	(\$114,600)	\$136,233	15.21	18.08	\$21,633
24-Oct-12	DF	25,000	Dean Foods Co	USD	Consumer, Non-cyclical	0.00%	(\$470,450)	\$453,250	18.82	18.13	(\$17,200)
12-Jul-10	DAG	50,000	Pwrshs Db Agrl Double Long	USD	Funds	0.00%	(\$352,550)	\$481,505	7.05	9.63	\$128,955
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	(\$665,000)	\$447,650	38.00	25.58	(\$217,350)
14-Feb-12	BLIB	2,095	Biogen Idec Inc	USD	Consumer, Non-cyclical	0.00%	(\$250,455)	\$403,535	119.55	192.62	\$153,080
							(\$1,998,887)	\$2,064,101			\$65,213

Trade Date	Maturity	Face Amount	Long Description	Cost Basis (\$)	Market Value (\$)	Entry Price (\$)	Current Price (\$)	MTM
8-Nov-12	22-Nov-13	1,000,000	Gr Note 11/22/13 Linked To Tmn Vt Unt 85%Barrier- 5% Atm Cpn-22.9%Maxtrn	(\$1,000,000)	\$1,107,560	\$100.00	\$110.76	\$107,560
9-Jan-13	24-Jan-14	1,000,000	Hbrc Ren Linked To Cnh Vt Unt 50%w- 500%Maxtrn 01/09/13 Initial Strike@.1995	(\$1,000,000)	\$985,600	\$100.00	\$98.56	(\$14,400)
14-Feb-13	20-Aug-14	1,000,000	MS Market Plus MRK 08/20/14 80% EKO Barrier - 3.5% CPM, Uncapped Initial Level - 2	(\$1,000,000)	\$1,048,550	\$100.00	\$104.86	\$48,550
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPM 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,573,800	\$100.00	\$104.92	\$143,800
				(\$4,500,000)	\$4,715,510			\$285,510

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)	\$1,126,540	\$84,087	4.64%	\$100.15	\$112.65	\$209,127
22-Apr-2019	01-Apr-2019	1,000,000	Headwaters Inc	B+	04/01/2015	7.625%	(\$1,035,000)	\$1,080,000	\$33,253	5.19%	\$108.00	\$108.00	\$78,253
22-Oct-12	15-May-2019	400,000	Earthlink Inc	B-	05/15/2015	8.875%	(\$414,000)	\$406,000	\$15,482	8.43%	\$103.50	\$101.50	\$7,482
23-Oct-12	15-May-2019	600,000	Earthlink Inc	B-	05/15/2015	8.875%	(\$619,500)	\$609,000	\$23,075	8.43%	\$103.25	\$101.50	\$12,575
1-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	06/01/2014	8.250%	(\$996,250)	\$1,025,000	\$40,792	7.53%	\$99.63	\$102.50	\$69,542
8-Nov-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	06/01/2014	8.250%	(\$970,000)	\$1,025,000	\$32,313	7.53%	\$97.00	\$102.50	\$87,312
24-Jan-13	15-Feb-2020	1,500,000	Servkcmaster Company	B-	02/15/2015	8.000%	(\$1,595,625)	\$1,631,250	\$21,667	5.90%	\$106.38	\$108.75	\$57,292
25-Feb-13	15-Feb-2020	1,000,000	Servkcmaster Company	B-	02/15/2015	8.000%	(\$1,070,000)	\$1,087,500	\$7,556	5.90%	\$107.00	\$108.75	\$25,056
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	04/30/2018	7.900%	(\$2,702,425)	\$2,888,225	\$353,306	4.45%	\$108.10	\$115.53	\$539,106
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	04/30/2018	7.900%	(\$2,702,425)	\$2,888,225	\$353,306	4.45%	\$108.10	\$115.53	\$539,106
10-Jan-11	Perpetual	2,000,000	Bank Of America Corp	BB+	05/15/2018	8.125%	(\$2,081,180)	\$2,267,450	\$360,660	5.12%	\$104.06	\$113.38	\$547,130
30-Jan-12	Perpetual	3,000,000	Southern Cal Edison	BBB-	02/01/2022	6.250%	(\$2,999,970)	\$3,353,085	\$218,229	4.61%	\$100.00	\$111.77	\$571,344
27-Jun-12	Perpetual	2,000,000	General Elec Cap Corp	AA-	06/15/2022	7.125%	(\$2,122,920)	\$2,396,000	\$107,667	4.47%	\$106.15	\$119.80	\$380,747
							(\$20,310,795)	\$21,783,475	\$1,651,390				\$3,124,076



Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)
 Prepared for Financial Trust as of March 29, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates																																																																																																																																																																																																																												
	USD/MXN	12.3127	XAU/USD	1597.5	GBP/USD	1.5199	USD/JPY	94.170																																																																																																																																																																																																																				
	USD/ARS	5.1213	USD/KNW	1111.35	EUR/USD	1.2818	USD/BRL	2.0217																																																																																																																																																																																																																				
	USD/CHF	0.949	USD/CAD	1.0178	USDTRY	1.810	USD/INR	5.8476																																																																																																																																																																																																																				
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II	BBB-	\$25.00	5.10%	(\$500,000)	\$499,800	\$2,338	5.14%	25.00	24.99	\$2,137	3-Feb-12	Perpetual	46,600	Ally Financial Inc	CCC+	\$25.00	8.50%	(\$1,002,226)	\$1,247,948	\$92,698	6.35%	21.51	26.78	\$338,420	9-Feb-12	Perpetual	80,000	Ally Financial Inc	CCC+	\$25.00	8.50%	(\$1,780,000)	\$2,142,400	\$156,306	6.35%	22.55	26.78	\$518,706	17-Jan-13	Perpetual	27,000	Vornado Realty Trust	BBB-	\$25.00	5.40%	(\$675,000)	\$667,170	\$3,443	5.47%	25.00	24.71	(\$4,388)	24-Oct-12	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$951,600)	\$974,400	\$24,569	7.46%	23.79	24.36	\$47,369	7-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$977,800)	\$974,400	\$9,868	7.46%	24.44	24.36	\$6,668	14-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$955,200)	\$974,400	\$8,458	7.46%	24.88	24.36	(\$12,342)	5-Mar-13	Perpetual	15,000	Public Storage	BBB+	\$25.00	5.20%	(\$375,000)	\$373,800	\$0	5.23%	25.00	24.92	(\$1,200)								(\$13,500,399)	\$13,010,320	\$625,154				\$1,135,075
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																																																																																																																																																																																																															
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14-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$955,200)	\$974,400	\$8,458	7.46%	24.88	24.36	(\$12,342)																																																																																																																																																																																																															
5-Mar-13	Perpetual	15,000	Public Storage	BBB+	\$25.00	5.20%	(\$375,000)	\$373,800	\$0	5.23%	25.00	24.92	(\$1,200)																																																																																																																																																																																																															
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Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)
 Prepared for Financial Trust as of March 29, 2013

J.P. Morgan Securities LLC

Current FX & Commodity rates		USD/MXN	12.3127	XAU/USD	1597.5	GBP/USD	1.5199	USD/JPY	84.170
	USD/AUS <td>5.1213 <td>1111.35 <td>EUR/USD <td>1.2818 <th>USD/BRL</th> <td>2.0217 <td></td> <td></td> </td></td></td></td></td>	5.1213 <td>1111.35 <td>EUR/USD <td>1.2818 <th>USD/BRL</th> <td>2.0217 <td></td> <td></td> </td></td></td></td>	1111.35 <td>EUR/USD <td>1.2818 <th>USD/BRL</th> <td>2.0217 <td></td> <td></td> </td></td></td>	EUR/USD <td>1.2818 <th>USD/BRL</th> <td>2.0217 <td></td> <td></td> </td></td>	1.2818 <th>USD/BRL</th> <td>2.0217 <td></td> <td></td> </td>	USD/BRL	2.0217 <td></td> <td></td>		
	USD/CHF <td>0.949 <td>1.0176 <td>USD/TRY <td>1.810 <th>USD/HK</th> <td>5.8476 <td></td> <td></td> </td></td></td></td></td>	0.949 <td>1.0176 <td>USD/TRY <td>1.810 <th>USD/HK</th> <td>5.8476 <td></td> <td></td> </td></td></td></td>	1.0176 <td>USD/TRY <td>1.810 <th>USD/HK</th> <td>5.8476 <td></td> <td></td> </td></td></td>	USD/TRY <td>1.810 <th>USD/HK</th> <td>5.8476 <td></td> <td></td> </td></td>	1.810 <th>USD/HK</th> <td>5.8476 <td></td> <td></td> </td>	USD/HK	5.8476 <td></td> <td></td>		

* 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	1-May-13	1.2391	1.2381	1.21659	1.21636	\$114,558
14-Mar-13	18-Jun-13	USD	5,000,000	KRW	5,581,750,000	14-Jun-13	1116.35	1116.35	1112.20000	1,114.39170	(\$8,786)
28-Mar-13	1-May-13	JPY	925,220,000	CAD	10,000,000	27-Apr-13	92.63	92.522	92.54450	92.46959	\$5,565

* 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	80.50	CAD	Call		(\$347,809)	\$1,257,147	\$909,338
8-Aug-12	08-Oct-13	Sold	JPY	Call	10,000,000	76.50	CAD	Put	Exp KI @ 69.65	\$347,809	\$0	\$347,809

FX Options MTM

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	(\$3,881)	\$455.31	\$0	442.66	(\$9,920)
18-Mar-13	18-Mar-13	20-Mar-14	Kospi Transport Equipment	888,972	3mL	0.70%	\$1,999,999.37	(\$600)	2504.92	\$0	2,503.22	\$1,733

Total Return Swaps MTM

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	(\$3,881)	\$455.31	\$0	442.66	(\$9,920)
18-Mar-13	18-Mar-13	20-Mar-14	Kospi Transport Equipment	888,972	3mL	0.70%	\$1,999,999.37	(\$600)	2504.92	\$0	2,503.22	\$1,733

Performance Snapshot

EQ / LO	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
FI / SP	\$65,213	\$162,311	\$227,525	2012 BOY Open MTM \$5,685,137
Repo	\$5,099,544	\$705,594	\$5,805,138	Current Open MTM \$6,475,054
MR / ST	\$0	\$0	\$0	YTD Change in Open MTM \$789,917
Derivative	\$1,310,297	(\$1,497,355)	(\$187,058)	2013 Closed P/L (\$629,449)
Alternative	\$0	\$0	\$0	
Other / Miscellaneous	\$0	\$0	\$0	
Totals	\$6,475,054	(\$819,449)	\$5,655,605	\$160,468

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**Southern Financial LLC
Analysis of Investments**

		Investment	FMV 3/31/13	unrealized Gain(loss)
ML Hertz	12/15/06	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	(1,308,976)		
		<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		(3,895,529)		
		<u>6,104,471</u>	<u>331,882</u>	<u>(5,772,589)</u>

Highbridge Capital Corp	1/11/01	25,000,000		
distributions	2/28/06	(25,000,000)		
		<u>-</u>	<u>18,970,258</u>	<u>18,970,258</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	(4,193,300)		
		<u>806,700</u>	<u>13,694,455</u>	<u>12,887,755</u>

JEEPERS

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		
	12/21/12 distribution	(6,541,292)		
		<u>73,458,708</u>	<u>69,458,708</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 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 3/31/13	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	35,108,437	25,066,771
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)	24,164,473	34,255,260

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
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	<u>13,251.21</u>		<u>13,251.21</u>
Total	<u>3,895,529.39</u>	<u>3,113,595.17</u>	<u>781,934.22</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)