

Valuations
7/31/13

JEE and Related Entities
Investment Summary
7/31/13

Cash & Equivalents		
Southern Financial LLC- (see note below)		14,612,690
JEpelein		1,778,803
HAZE Trust		28,363
FT Real Estate		-
Southern Trust Company		19,488,259
Jeepers		26,518,726
JEpelein VI Foundation		4,621,387
		<hr/>

Total Cash & Equivalents 67,048,218

Less:

Cash in Operating Accounts	(1,284,884)	
Cash in Foundations	(4,621,387)	
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(5,906,271)

Total Available Cash & Equivalents

61,141,947

JP Morgan Trading Account (cash, securities, Derivatives)- SFLLC	See Note A	70,019,374
JP Morgan Trading Account (cash, securities, Derivatives)- HAZE		22,510,490
JP Morgan Trading Account (cash, securities, Derivatives)- STC		5,588,083
L Cameron Trading Account (cash, securities, Derivatives)- STC		4,978,315

Marketable Securities - (firm)

12,620,619

Investment American Yacht Harbor (per JEE)

1,000,000

Settlements Receivable -DBZ

33,481,600

Partnership Investments
(see attached schedule)

105,380,537

Total *

316,720,965

Value Above	316,720,965
Adjustments:	
Operating Cash	1,284,884
Loans Receivable	2,096,916
Total per attached valuation schedule	<u>320,102,765</u>

320,102,765

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, 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 Arad 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
7/31/13**

ACCOUNTS	Southern Financial LLC		01/01/13 VALUATION	YTD PERFORMANCE
	06/30/13	07/31/13		
J P MORGAN- Cash	14,591,497	14,612,680		
JP Morgan Trading Account	68,806,047	70,019,374		
JP Morgan- Securities	9,984,820	11,094,391		

INVESTMENTS	Southern Trust Company		01/01/13 VALUATION	YTD PERFORMANCE
	06/30/13	07/31/13		
TUDOR FUTURES	13,241,823	12,961,188	12,578,999	3.04%
HIGHBRIDGE CAPITAL	19,227,355	19,261,964	18,624,993	3.76%
BEAR STEARNS Asset Backed Securities (7/31/09 vall.	331,882	331,882		-2.12%
				0.18%

J P MORGAN- Cash
JP Morgan Trading Account
Other Bank Accounts
Adlin Solutions (at cost)
JPM - Account Managed by Laurie Cameron

Southern Trust Company
24,572,296 19,250,305
5,598,671 5,588,083
174,157 237,954
500,000 625,000
4,978,315

Settlements	JEEPERS		see footnote
	7/6,000,000	7/6,000,000	
DB ZWIRN SPECIAL OPPURTUNITIES FUND less partial withdrawal payment received	(42,518,400)	(42,518,400)	
J P MORGAN- Cash	28,018,650	26,518,726	
JP Morgan Trading Account	1,507,585	1,528,229	

Jeffrey Epstein

INVESTMENT American Yacht Harbor	1,000,000	1,000,000	
FT Real Estate - Investment in prship at cost	1,508,833	1,508,833	

CHECKING/SAVINGS ACCOUNTS	1,496,513	1,046,930	
LOANS DUE FROM INDIVIDUALS	1,886,915	1,998,915	
CORE CLUB NOTE	100,000	100,000	

BROKERAGE ACCOUNTS	JPM (Bear Stearns)	
	6/66,933	6/66,979
J P MORGAN	56,839	56,850

Mort Inc.	10,000,000	10,000,000	
(1,260,233 shares of common, and 695,301 shares of Ser 5 Pfd)			
Butterfly Trust	8,044	8,044	

HAZE Trust

HIGHBRIDGE CAPITAL	35,628,667	35,693,801	34,404,356	3.75%	0.18%
KING STREET	24,861,133	24,997,859	23,276,473	7.40%	
JP Morgan - Cash	28,361	28,363			
JP Morgan-managed account	22,232,691	22,510,490			

TOTAL 319,483,312 320,102,765

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

Reconciliation of large items

Value 6/30/13	319,483,312
Partnerships	(45,156)
JPM Trading account- SFLLC (FTC)	see below
JPM Trading account- HAZE	1,213,327
JPM Trading account- STC	277,799
L Cameron Managed Account	(1,588)
	(21,685)
Securities	1,123,224
Dividends/Interest	17,004
Apollo Distribution	
Change in loan account	130,000
cash spent :	
JEE	(1,949,583)
STC	(136,203)

L Black Fee	
cash received BSABS	12,314
miscellaneous	
total	320,102,765

Value 7/31/13 320,102,765

Partnerships		
SFLLC	TUDOR FUTURES	(280,635)
SFLLC	HIGHBRIDGE CAPITAL	34,609
Haze	HIGHBRIDGE CAPITAL	64,134
Haze	KING STREET	136,736
		<u>(45,156)</u>

JEE and Related Entities
Cash Summary
7/31/13

SFLLC			
JPM		14,612,680	
		<u>14,612,680</u>	
JEE			
Bank accounts		1,046,930	
JPM (Bear Stearns)		696,979	
JPM		56,850	
Butterfly Trust (Bear Stearns)		8,044	
		<u>1,778,803</u>	1,284,884
JEEPERS			
JP Morgan		26,518,726	
		<u>26,518,726</u>	
HAZE Trust			
JPM		28,363	
		<u>28,363</u>	
Southern Trust Company			
JPM		19,250,305	
Bank accounts		237,954	
Enhanced Education		4,621,367	
		<u>19,488,290</u>	
		<u>4,621,367</u>	
Total Cash		<u>67,048,218</u>	<u>67,048,218</u>

this does not include cash in JP Morgan trading account

JEE and Related Entities
Available Equity for Investments
7/31/13

	Purchase	7/31/13	6/30/13	gain/(loss)
Securities Long @ Fair Market Value				
70,500 Ascena Retail	SFLC	1,345,845	1,230,225	115,620
20,000 Bombardier	SFLC	96,493	88,725	7,768
21,753 JP Morgan	SFLC	1,212,295	1,148,341	63,954
263,157 Apollo Global Management	SFLC	7,031,555	6,342,088	689,467
17,500 Facebook (purchased 5/22/12)	SFLC	644,000	435,400	208,600
16,535 Ariad Pharmaceuticals	SFLC	307,220	289,197	18,023
2,095 Biogen IDEC	SFLC	456,982	450,844	6,138
151,212 JPM FR Rate Fund	SFLC	1,526,229	1,507,585	13,654
		<u>12,620,619</u>	<u>11,492,405</u>	<u>1,128,224</u>

Investments also 7/31/13 at Fair Market Value

SFLC	TUDOR FUTURES		12,961,186
SFLC	HIGHBRIDGE CAPITAL		19,261,964
SFLC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)		331,882
HAZE	HIGHBRIDGE CAPITAL	35,693,801	
HAZE	KING STREET	24,997,869	
FT Real Estate	21 East 26th Street (at cost)	920,500	
FT Real Estate	Columbia Holdings(at cost)	588,333	
STC	Adfm Solutions (at cost)(1,142,857 sh of Ser A Pfd @ .4375 per sh)	625,000	
Mort Inc	Allphoom (cost bases) (1,250,333 sh common, 695,301 sh Ser 5 pfd)	10,000,000	
		<u>105,360,537</u>	

DBZ - settlement

This is based on the following assumptions:
The fund will recognize a withdrawal amount payable to Jeepsers totaling \$70 million

	70,000,000
Jeepsers received an interest of G Dublin's psbhp interest valued at approx \$3.8 million with a backstop payment from G. Dublin equal to the excess of \$5 million over the aggregate value of all distributions received with respect to this investment as of Sept 30, 2014. Jeepsers will refund Dublin the amount of any distributions received by Jeepsers after that date until Dublin receives back any payments made to Jeepsers. After Dublin is made whole, Jeepsers will have no obligation to repay Dublin.	5,000,000

JEE will pay \$1 million for Zwirns 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
This agreement has not been finalized.	76,000,000

The value of Jeepsers partnership interest (from G Dublin portion) is \$1,782,174 as of 6/30/13 and \$1,779,044 as of 5/31/13)

**Southern Financial LLC
Analysis of Investments**

	Investment	FMV 7/31/13	Unrealized Gain/(loss)
ML Hertz distributions distributions distributions distributions	1/21/05	5,100,000	
	8/11/06	(2,160,021)	
	12/11/06	(560,006)	
	7/28/07	(2,440,908)	
	4/20/11	(1,297,352)	
12/12/12	(1,308,976)		
	<u>Final distribution</u>	3,673,688	6,340,949

BS ABS distributions	11/29/06	10,000,000	
		(3,943,839)	
		6,056,161	331,882
			<u>(5,724,279)</u>

Highbridge Capital Corp distributions	1/11/01	25,000,000	
	2/28/06	(25,000,000)	
			<u>19,261,964</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)	
		806,700	12,961,188
			<u>12,154,486</u>

JEEPERS

DB Zwim	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	(9,811,938)	
	6/25/13 distribution	(26,185,189)	
		<u>37,481,601</u>	
			<u>Balance receivable from Fortress \$27,481,600</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 received an interest of G Dublin's pship interest valued at approx \$3.8 million with a backstop payment from G. Dublin equal to the excess of \$5 million over the aggregate value of all distributions received with respect to this investment as of Sept. 30, 2014. Jeepers will refund Dublin the amount of any distributions received by Jeepers after that date until Dublin receives back any payments made to Jeepers. After Dublin is made whole, Jeepers will have no obligation to repay Dublin.

JEE will pay \$1 million for Zwim's interest in Corbin. JEE will receive all distributions upto \$2 million and the remaining distributions will be divided 50/50 between JEE and Zwim

1,000,000

76,000,000

This agreement has not been finalized.

The value of Jeepers partnership interest, from G Dublin portion is \$1,762,993 as of 6/30/13 and \$1,779,044 as of 6/31/13.

Haze Trust
Analysis of Investments

Investment	FMV 7/31/13	unrealized Gain/(loss)
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Highbridge Capital	4/20/99	10,041,666	35,693,801	25,652,135
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)	24,997,669	35,088,656

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	79,670.00	79,670.00	
1/23/09	79,670.00	79,670.00	
2/20/09	79,614.00	79,614.00	
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	
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	
5/8/13	12,436.06	12,436.06	
6/10/13	11,336.52	11,336.52	
7/8/13	12,313.55	12,313.55	
Total	<u>3,943,839.17</u>	<u>3,113,595.17</u>	<u>830,244.00</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 Chofsky)

NOTE B: (audit adjustment in partnership)

Open FX OTC Option Positions													as of 7/31/13			
NO. OF	GLL	ETF	GLL		Ref.	Option	USD				Current		Premium	MARK	USD	NET
SHARES	LISTED CONTRACTS	Expiry Date	GLL Put/Call	L/S	Spot	Type	VALUE	Strike			Rate	USD	(paid)/rec	\$	VALUE	P/L
1,900	19	18-Jan-14	GLL PUT	S	90.0000	PUT	\$ 172,900.00	91.00			91.0000	\$ 10.50	\$19,893	\$ 10.50	\$ 19,950	(557)
100	1	18-Jan-14	GLL PUT	S	89.9000	PUT	\$ 9,000.00	90.00			91.0000	\$ 10.00	\$997	\$ 10.00	\$ 1,000	(83)
USD-AUD																
Notional USD	Notional AUD	Expiry Date	USD Put/Call	L/S	Spot	Type	Trigger	Trigger	Strike		Current	Price %	Premium	Marked to	USD	NET
9,400,000	(10,000,000)	24-Jan-14	USD PUT	S	0.9193	RKI/KO	0.9600	0.8800	0.94		0.8980	1.0250%	\$96,350	0.520%	\$ 48,880	\$47,470
USD-NZD																
Notional USD	Notional NZD	Expiry Date	USD Put/Call	L/S	Spot	Type	Trigger	Trigger	Strike		Current	Price %	Premium	Marked to	USD	NET
8,200,000	(10,000,000)	23-Jan-14	USD PUT	S	0.8000	RKI/KO	0.8450	0.7680	0.82		0.7985	1.00%	\$82,000	1.08%	\$ 88,560	(\$6,560)
(4,000,000)	5,000,000	25-Oct-13	USD CALL	S	0.8100	KO			0.8400	0.80	0.7985	1.805%	\$72,200	2.600%	\$ 104,000	(\$31,800)
3,900,000	(5,000,000)	16-Aug-13	USD Call	L	0.7947					0.78	0.7985	0.785%	(\$30,615)	0.67%	\$ (26,130)	(\$4,485)
Currency Pair: USD - CAD																
Notional USD	Notional CAD	Expiry Date	USD Put/Call	L/S	Spot	Type	Trigger	Trigger	Strike		Current	Price %	Premium	Marked to	USD	NET
10,000,000	(10,200,000)	24-Jan-14	USD Put	S	1.0300	RKI/KO	1.0050	1.0550	1.02		1.0270	0.91%	\$91,000	1.11%	\$ 111,000	(\$20,000)
Currency Pair: USD - JPY																
Notional USD	Notional JPY	Expiry Date	USD Put/Call	L/S	Spot	Type	Trigger	Trigger	Strike		Current	Price %	Premium	Marked to	USD	NET
5,000,000	(475,000,000)	29-Jan-14	USD Put	S	98.0800	RKI/KO	94.00	101.00	95.00		97.8600	1.425%	\$71,250	1.55%	\$ 77,500	(\$6,250)
TOTAL CAPITAL INVESTED													\$5,000,000			
Total NET USD Short Option Notional													\$36,600,000			
Total USD Forward Notional													\$0			
2013 Realized Gain / (Loss)													\$0			
Marked to Market Unrealized Gain / (Loss)													(21,685.00)			
2013 Total Cash In / (Out)													\$ 403,075.00			
2013 Net Closeout													\$4,978,315			
2013 Performance													(\$21,685)			

STC - L. (Amelzon)



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

J.P. Morgan Securities LLC.

Prepared for Haze Trust as of July 31, 2013

Current FX & Commodity rates		USDMXN	12.7418	XAUUSD	1324.39	GBPUSD	1.5206	USDJPY	97.790
		USOARS	5.5055	USDZAR	9.865	EURUSD	1.3304	USDINR	2.2766
		USDCHF	0.9259	USDCAD	1.0275	USDTRY	1.934	USDNOK	5.8957

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
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,593,750	\$69,887	\$100.00	\$106.25	\$163,637
Structured Notes MTM				(\$1,500,000)	\$1,593,750	\$69,887			\$163,637

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)	\$1,346,472	\$196,913	\$113.63	\$112.21	\$179,885
2-Oct-12	15-May-2018	500,000	Ipayment Inc	CCC+	5/15/2015	10.250%	(\$445,000)	\$400,620	\$42,566	\$89.00	\$80.12	(\$1,814)
2-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$996,250)	\$1,056,250	\$68,521	\$99.63	\$105.63	\$128,521
10-May-11	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$3,337,950)	\$3,331,500	\$527,325	\$111.27	\$111.05	\$520,875
10-May-11	Perpetual	3,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	(\$3,289,610)	\$3,375,000	\$542,344	\$112.99	\$112.50	\$527,734
U.S. Fixed Income MTM							(\$9,532,310)	\$9,509,842	\$1,377,668			\$1,395,200

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		8/25/2021	4.989%	(\$725,573.62)	\$562,766	\$195,302	78.50	78.28	\$32,495
10-May-13	25-Jun-2035	1,500,000	Gar 2005-SF 81	B+	7/25/2022	5.760%	(\$1,213,326.16)	\$1,013,611	\$14,367	97.44	81.91	(\$185,345)
Mortgage and Asset Backed MTM							(\$1,938,900)	\$1,543,456	\$397,170			(\$152,854)

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	201,856.61	Jpmorgan Float Rate Inc-Sel	USD	(2,036,738.79)	\$2,038,752	\$0	10.0900	10.10	\$2,013
Avg	OHYFX	322,013.51	Jpmorgan High Yield-Sel	USD	(2,665,226.30)	\$2,634,071	Div/Re	8.2768	8.18	(\$31,156)

HAZE TRUST



Global Investment Opportunities Group
Account Position and MTM Summary (2013 Closed Positions)
 Prepared for: Haze Trusts as of July 31, 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
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)	\$2,169,750	\$0		\$100.00	\$72.33	(\$830,250)

Structured Notes P/L

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-Ar3 B2	CCC	6/25/2019	2.459%	(\$1,140,904)	\$1,449,147	\$75,266	22-Jan-13	60.50	78.31	\$383,509
2-Aug-12	25-Oct-2035	6,200,000	Wfmb 2005-9 B1	D	5/25/2016	5.40999%	(\$1,698,506)	\$1,704,223	\$196,499	30-Apr-13	29.88	32.50	\$202,214

Mortgage and Asset Backed P/L

\$585,723

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	Div/Re	22-Jan-13	8.41	8.27	(\$24,953)

Mutual Funds and Money Market P/L

(\$24,953)

Total 2013 P/L

(\$269,479)

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Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)
 Prepared for Southern Trust as of July 31, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates	USDMXN	12.7418	XAU/USD	1324.39	GBP/USD	1.5206	USD/JPY	97.790
	USDARS	5.5055	USDZAR	9.865	EUR/USD	1.3304	USD/BRL	2.2766
	USDCHF	0.9259	USDCAD	1.0275	USDTRY	1.936	USD/NOK	5.8957

Listed Options * Intraday Pricing via Bloomberg

Trade Date	Symbol	Contracts	Type	Expiration Date	Strike	ITM/OTM	Cost Basis (\$)	Market Value (\$)	Underlying Sec. Price	Initial Premium	Current Premium	MTM
24-Jul-13	GLL US	(1)	Put	1/18/2014	90	OTM	\$991	(\$1,000)	\$91.02	\$9.91	\$10.00	(\$9)
24-Jul-13	GLL US	(19)	Put	1/18/2014	91	OTM	\$19,893	(\$18,373)	\$91.02	\$10.47	\$9.67	\$1,520
Listed Options MTM							\$20,884	(\$19,373)				\$1,511

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	HSBC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Merton, Initial Strike 1.9619	(\$1,000,000)	\$803,100	\$0	\$100.00	\$80.31	(\$196,900)
5-Apr-13	21-Apr-14	1,000,000	HSBC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Merton, Initial Strike 2.0035	(\$1,000,000)	\$829,500	\$0	\$100.00	\$82.95	(\$170,500)
Structured Notes MTM				(\$2,000,000)	\$1,632,600	\$0			(\$367,400.00)

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 (\$)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
28-Feb-13	02-Nov-2017	1,000,000	Petroleos De Venezuela \$	B	USD	8.500%	(\$1,000,000)	\$925,000	\$35,417	10.74%	100.00	92.50	(\$75,583)
8-Mar-13	02-Nov-2017	1,000,000	Petroleos De Venezuela \$	B	USD	8.500%	(\$985,000)	\$925,000	\$33,764	10.74%	98.50	92.50	(\$59,236)
International Fixed Income MTM							(\$1,985,000)	\$1,850,000	\$69,181				(\$65,819.44)

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
11-Jun-13	Perpetual	57,000	Aly Financial Inc	CCC+ / P+	\$25.00	8.50%	(\$1,489,500)	\$1,489,980	\$12,113	6.57%	26.14	26.14	\$12,113
Listed Preferreds MTM							(\$1,489,980)	\$1,489,980	\$12,113				\$ 12,113

FX Options * MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	Original Premium (\$)	Current Premium (\$)	MTM	
24-Jul-13	23-Jan-14	Sold	USD	Put	10,000,000	0.82	NZD	Call	KI @ 0.845 KO @ 0.768	\$82,000	(\$73,845)	\$7,155
24-Jul-13	24-Jan-14	Sold	USD	Put	10,000,000	0.94	AUD	Call	KI @ 0.96 KO @ 0.88	\$96,350	(\$71,568)	\$64,782
24-Jul-13	24-Jan-14	Sold	CAD	Call	10,000,000	1.02	USD	Put	KI @ 1.005 KO @ 1.055	\$91,000	(\$94,737)	(\$3,737)
25-Jul-13	24-Oct-13	Sold	USD	Call	5,000,000	0.80	NZD	Put	KO @ 0.84	\$72,200	(\$106,221)	(\$34,021)
29-Jul-13	29-Jan-14	Sold	JPY	Call	5,000,000	95.00	USD	Put	KI @ 94 K @ 101	\$71,250	(\$72,798)	(\$1,548)
FX Options MTM										\$412,800	(\$280,169)	\$32,631

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
EQ / LD	\$1,511	\$471	\$1,982	2012 EOY Open MTM
PI / SP	(\$421,107)	(\$6,299)	(\$427,505)	Current Open MTM
Repo	\$0	\$0	\$0	YTD Change in Open MTM
MF / ST	\$0	\$0	\$0	2013 Closed P/L
Derivative	\$32,631	\$0	\$32,631	2013 Net Performance
Alternative	\$0	\$0	\$0	
Other / Miscellaneous	\$0	\$0	\$0	
Total	(\$418,596)	(\$6,828)	(\$425,424)	

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STC



Global Investment Opportunities Group

J.P. Morgan Securities LLC.

Account Position and MTM Summary (2013 Closed Positions)

Prepared for Southern Trust as of July 31, 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	Holy Energy Partners Lp	USD	Energy	5.10%	(\$163,200)	\$160,101	19-Mar-13	40.80	40.03	(\$3,099)
20-Mar-13	MOON	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	4.65%	(\$107,000)	\$107,398	20-Mar-13	26.75	26.85	\$398
21-Mar-13	ENTA	400	Enanta Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$5,600)	\$6,324	21-Mar-13	14.00	15.81	\$724
22-Mar-13	GPK	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	8.35%	(\$112,500)	\$111,178	26-Mar-13	37.50	37.06	(\$322)
28-Mar-13	TUMI	2,000	Tumi Holdings Inc	USD	Consumer, Non-cyclic	0.00%	(\$42,200)	\$41,899	28-Mar-13	21.90	20.95	(\$301)
3-Apr-13	ARCC	3,500	Ares Capital Corp	USD	Financial	8.55%	(\$61,635)	\$61,214	3-Apr-13	17.61	17.49	(\$421)

Equity P/L

Equity Syndicate P/L

\$471
\$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
13-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	Cligroup Inc	BB	\$25.00	5.80%	(\$1,000,000)	\$996,778		3-Apr-13	25.00	24.92	(\$3,222)

Listed Preferreds P/L

Listed Preferreds Syndicate P/L

(\$6,398)
(\$6,398)

Forward Contracts

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Closing Date	Closing Rate	P/L
23-Jul-13	25-Jul-13	USD	1,518,670	NZD	1,900,000	24-Jul-13	0.7993	0.7993	24-Jul-13	0.80015	(\$1,615)
24-Jul-13	25-Jul-13	USD	1,521,900	NZD	1,900,000	24-Jul-13	0.801	0.801	24-Jul-13	0.80015	\$1,615

Forward Contract P/L

\$0

Forward 2013 P/L

(\$5,927)

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SFLLC



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

J.P. Morgan Securities LLC

Prepared for Southern Financial LLC as of July 31, 2013

Current FX & Commodity rates		USDMDXN	12.7418	XAUUSD	1324.39	GBPUSD	1.5206	USDJPY	97.790
		USDARS	5.5055	USDKRW	1123.28	EURUSD	1.3304	USDBRL	2.2766
		USDCHF	0.9259	USDCAD	1.0275	USDTRY	1.934	USDNOK	5.8957

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
24-Jan-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	insumer, Non-cyclit	0.00%	(\$176,400)	\$167,220	19.60	18.58	(\$9,180)
14-Feb-12	ARIA	7,535	Ariad Pharmaceuticals Inc	USD	insumer, Non-cyclit	0.00%	(\$114,600)	\$140,000	15.21	18.58	\$25,400
14-Feb-12	BIIB	2,095	Biogen Idec Inc	USD	insumer, Non-cyclit	0.00%	(\$250,455)	\$456,982	119.55	218.13	\$206,527
12-Jul-10	DAG	50,000	Pwrshs Db Agri Double Long	USD	Funds	0.00%	(\$352,550)	\$422,000	7.05	8.44	\$69,450
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	(\$665,000)	\$644,000	38.00	36.80	(\$21,000)
23-Apr-13	GE	23,000	General Electric Co	USD	Industrial	3.12%	(\$495,190)	\$560,510	21.53	24.37	\$65,320
28-May-13	SGMO	50,000	Sangamo Biosciences Inc	USD	insumer, Non-cyclit	0.00%	(\$420,214)	\$487,500	8.40	9.75	\$67,286
31-Jul-13	DEC	5,000	Jc Decaux Sa	EUR	Communications	1.82%	(\$160,786)	\$160,446	24.22	24.12	(\$340)
31-Jul-13	VOW3	700	Volkswagen Ag-Pref	EUR	Consumer, Cyclical	1.99%	(\$167,019)	\$166,373	179.69	178.65	(\$645)

Equity MTM							(\$2,802,213)	\$3,205,032			\$402,819
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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%Mxtrm	(\$1,000,000)	\$1,084,000	\$0	\$100.00	\$108.40	\$84,000
14-Feb-13	20-Aug-14	1,000,000	MS Mkt Plus MRK -80% EKO Barrier - 3.5% Cpn,Uncapped - Initial Level: 41.19	(\$1,000,000)	\$1,131,350	\$0	\$100.00	\$113.14	\$131,350
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,593,750	\$69,888	\$100.00	\$106.25	\$163,638
24-May-13	29-Aug-14	2,000,000	Hibs CBEN SXSE - 80% EKO barrier-4%cpn-17%Cap Initial Level :2764.29	(\$2,000,000)	\$1,988,200	\$0	\$100.00	\$99.41	(\$11,800)
25-Jul-13	5-Aug-14	2,000,000	SG Market Plus WTI Crude , 78.75% barrier-10%CPN, Uncapped	(\$2,000,000)	\$2,000,000	\$0	\$100.00	\$100.00	\$0

Structured Notes MTM				(\$7,500,000)	\$7,797,300	\$69,888			\$367,188
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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-Oct-12	01-Apr-2019	1,000,000	Headwaters Inc	B+	4/1/2015	7.625%	(\$1,035,000)	\$1,075,000	\$59,094	5.07%	\$103.50	\$107.50	\$99,094
22-Oct-12	15-May-2019	400,000	Earthlink Inc	CCC+	5/15/2015	8.875%	(\$414,000)	\$398,800	\$27,513	8.94%	\$103.50	\$99.70	(\$12,313)
23-Oct-12	15-May-2019	600,000	Earthlink Inc	CCC+	5/15/2015	8.875%	(\$619,500)	\$598,200	\$41,121	8.94%	\$103.25	\$99.70	(\$19,821)
1-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$996,250)	\$1,056,250	\$68,750	6.56%	\$99.63	\$105.63	\$128,750
8-Nov-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$970,000)	\$1,056,250	\$60,271	6.56%	\$97.00	\$105.63	\$146,521
24-Jan-13	15-Feb-2020	1,500,000	Servicemaster Company	B-	2/15/2015	8.000%	(\$1,595,625)	\$1,466,250	\$62,333	8.45%	\$106.38	\$97.75	(\$67,042)
25-Feb-13	15-Feb-2020	1,000,000	Servicemaster Company	B-	2/15/2015	8.000%	(\$1,070,000)	\$977,500	\$34,667	8.45%	\$107.00	\$97.75	(\$57,833)
3-Apr-13	10-Apr-2023	300,000	Barclays Bank Plc	BB+	4/10/2018	7.750%	(\$300,000)	\$307,875	\$7,621	7.08%	\$100.00	\$102.63	\$15,496
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$2,702,425)	\$2,776,250	\$420,236	5.23%	\$108.10	\$111.05	\$494,061
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$2,702,425)	\$2,776,250	\$420,236	5.23%	\$108.10	\$111.05	\$494,061
10-Jan-11	Perpetual	2,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	(\$2,081,180)	\$2,250,000	\$415,729	5.14%	\$104.06	\$112.50	\$584,549
30-Jan-12	Perpetual	3,000,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	(\$2,999,970)	\$3,218,430	\$281,250	5.18%	\$100.00	\$107.28	\$499,710
27-Jun-12	Perpetual	2,000,000	General Elec Cap Corp	AA-	6/15/2022	7.125%	(\$2,122,920)	\$2,262,500	\$155,958	5.25%	\$106.15	\$113.13	\$295,538
29-May-13	Perpetual	1,400,000	General Elec Cap Corp	AA-	6/15/2023	5.250%	(\$1,400,000)	\$1,347,500	\$12,658	5.75%	\$100.00	\$96.25	(\$39,842)
22-Jul-13	Perpetual	750,000	Jpmorgan Chase & Co	BBB	8/1/2023	6.000%	(\$750,000)	\$746,250	\$1,125	6.07%	\$100.00	\$99.50	(\$2,625)

U.S. Fixed Income MTM							(\$21,759,295)	\$22,313,305	\$2,068,562			\$2,622,572
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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)	\$462,500	\$34,472	10.74%	88.05	92.50	\$56,722
11-Oct-12	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B	USD	8.500%	(\$897,500)	\$925,000	\$68,472	10.74%	89.75	92.50	\$95,972
10-May-12	16-Dec-2021	1,500,000	Lloyds Tsb Bank Plc	BBB-	USD	9.875%	(\$1,627,500)	\$1,785,000	\$181,453	3.75%	108.50	119.00	\$338,953



Global Investment Opportunities Group
Account Position and MTM Summary (2013 Closed Positions)

J.P. Morgan Securities LLC

Prepared for Southern Financial LLC as of July 31, 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
8-Jan-13	CLMT	4,400	Calumet Specialty Products	USD	Energy	8.35%	(\$139,964)	\$137,452	8-Jan-13	31.81	31.24	(\$572)
8-Jan-13	SLRC	4,400	Solar Capital Ltd	USD	Financial	7.27%	(\$107,360)	\$105,688	8-Jan-13	24.40	24.02	(\$372)
8-Jan-13	TLLP	3,200	Tesoro Logistics Lp	USD	Energy	3.81%	(\$133,440)	\$134,909	9-Jan-13	41.70	42.16	\$469
15-Jan-13	USAC	6,000	Use Compression Partners Lp	USD	Industrial	6.86%	(\$108,000)	\$106,260	15-Jan-13	18.00	17.71	(\$289)
16-Jan-13	ALNY	2,400	Alnylam Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	(\$48,312)	\$50,040	16-Jan-13	20.13	20.85	\$728
16-Jan-13	ITMN	6,600	Intermune Inc	USD	onsumer, Non-cyclic	0.00%	(\$65,340)	\$66,125	16-Jan-13	9.90	10.02	\$185
17-Jan-13	AVEO	2,400	Aveo Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	(\$18,000)	\$17,899	17-Jan-13	7.50	7.46	(\$40)
17-Jan-13	CVRR	1,800	Cvr Refining Lp	USD	Energy	18.61%	(\$45,000)	\$45,871	17-Jan-13	25.00	25.48	\$871
18-Jan-13	MCP	6,000	Molycorp Inc	USD	Basic Materials	0.00%	(\$114,000)	\$111,358	18-Jan-13	19.00	18.56	(\$442)
18-Jan-13	NCLH	1,600	Nonwegian Cruise Line Holdi	USD	Consumer, Cyclical	0.00%	(\$30,400)	\$39,328	18-Jan-13	19.00	24.58	\$8,928
18-Jan-13	NTI	5,200	Northern Tier Energy Lp	USD	Energy	19.59%	(\$127,192)	\$126,149	18-Jan-13	24.46	24.26	(\$200)
14-Feb-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	(\$136,878)	\$174,408	14-Feb-13	15.21	19.38	\$37,530
24-Jan-13	BPL	4,000	Buckeye Partners Lp	USD	Energy	5.90%	(\$210,160)	\$208,523	24-Jan-13	52.54	52.13	(\$407)
25-Jan-13	BFAM	500	Bright Horizons Family Solut	USD	onsumer, Non-cyclic	0.00%	(\$11,000)	\$13,758	25-Jan-13	22.00	27.52	\$2,758
25-Jan-13	MCP	2,500	Molycorp Inc	USD	Basic Materials	0.00%	(\$15,000)	\$17,400	25-Jan-13	6.00	6.96	\$2,400
29-Jan-13	PNY	6,500	Piedmont Natural Gas Co	USD	Utilities	3.59%	(\$208,000)	\$207,410	30-Jan-13	32.00	31.91	(\$90)
31-Jan-13	KERX	1,500	Keryx Biopharmaceuticals	USD	onsumer, Non-cyclic	0.00%	(\$12,735)	\$14,190	31-Jan-13	8.49	9.46	\$1,455
31-Jan-13	VNR	3,500	Vanguard Natural Resources	USD	Energy	9.15%	(\$97,475)	\$96,983	31-Jan-13	27.85	27.71	(\$144)
31-Jan-13	ZTS	25,000	Zoetis Inc	USD	onsumer, Non-cyclic	0.87%	(\$650,000)	\$786,482	1-Feb-13	26.00	31.46	\$136,482
1-Feb-13	CHSP	1,500	Chesapeake Lodging Trust	USD	Financial	4.19%	(\$31,125)	\$31,559	1-Feb-13	20.75	21.04	\$434
1-Feb-13	NMM	3,500	Navios Maritime Partners Lp	USD	Industrial	11.73%	(\$49,525)	\$48,859	1-Feb-13	14.15	13.96	(\$189)
5-Feb-13	EPD	4,000	Enterprise Products Partners	USD	Energy	4.39%	(\$218,240)	\$218,072	5-Feb-13	54.56	54.52	(\$400)
5-Feb-13	BCC	1,000	Boise Cascade Co	USD	Industrial	0.00%	(\$21,000)	\$25,269	6-Feb-13	21.00	25.27	\$4,269
7-Feb-13	BCC	3,500	Boise Cascade Co	USD	Industrial	0.00%	(\$69,510)	\$69,263	7-Feb-13	19.86	19.79	(\$707)
14-Feb-13	ARR	29,000	Armour Residential Reit Inc	USD	Financial	18.83%	(\$198,360)	\$193,141	14-Feb-13	6.84	6.66	(\$1,719)
15-Feb-13	CLF	3,000	Cliffs Natural Resources Inc	USD	Basic Materials	3.08%	(\$87,000)	\$89,140	15-Feb-13	29.00	29.72	\$2,140
15-Feb-13	NLSN	8,000	Nielsen Holdings Nv	USD	Communications	2.39%	(\$260,400)	\$260,654	15-Feb-13	32.55	32.58	\$254
15-Feb-13	PXD	1,000	Pioneer Natural Resources Co	USD	Energy	0.05%	(\$128,000)	\$130,328	15-Feb-13	128.00	130.33	\$2,328
21-Feb-13	KORS	20,000	Michael Kors Holdings Ltd	USD	Consumer, Cyclical	0.00%	(\$1,230,000)	\$1,201,181	21-Feb-13	61.50	60.06	(\$18,819)
21-Feb-13	KMP	3,000	Kinder Morgan Energy Prtns	USD	Energy	6.40%	(\$259,050)	\$259,377	21-Feb-13	86.35	86.46	\$117
27-Feb-13	AGNC	15,000	American Capital Agency Cor	USD	Financial	18.64%	(\$474,450)	\$473,839	27-Feb-13	31.63	31.59	(\$411)
27-Feb-13	MPW	1,250	Medical Properties Trust Inc	USD	Financial	5.48%	(\$17,813)	\$17,887	27-Feb-13	14.25	14.31	\$67
28-Feb-13	DCP	3,500	DynCorp International Inc-A	USD	onsumer, Non-cyclic	0.00%	(\$142,205)	\$143,357	1-Mar-13	40.63	40.96	\$1,152
5-Mar-13	WPZ	2,750	Williams Partners Lp	USD	Energy	6.88%	(\$135,135)	\$134,362	5-Mar-13	49.14	48.86	(\$273)
6-Mar-13	ARI	4,000	Apollo Commercial Real Estat	USD	Financial	9.98%	(\$68,200)	\$68,238	6-Mar-13	17.05	17.06	\$38
6-Mar-13	MHO	500	M/I Homes Inc	USD	Consumer, Cyclical	0.00%	(\$11,750)	\$12,210	6-Mar-13	23.50	24.42	\$460
6-Mar-13	O	2,000	Realty Income Corp	USD	Financial	5.02%	(\$91,800)	\$91,078	6-Mar-13	45.90	45.54	(\$322)
7-Mar-13	DISCK	1,500	Discovery Communications-C	USD	Communications	0.00%	(\$97,125)	\$100,438	7-Mar-13	64.75	66.96	\$3,313
7-Mar-13	KAR	1,500	Kar Auction Services Inc	USD	onsumer, Non-cyclic	2.99%	(\$28,875)	\$29,234	7-Mar-13	19.25	19.49	\$239
7-Mar-13	BKU	500	BankUnited Inc	USD	Financial	2.78%	(\$12,625)	\$12,755	8-Mar-13	25.25	25.51	\$261
8-Mar-13	PCYC	2,500	Pharmacyclics Inc	USD	onsumer, Non-cyclic	0.00%	(\$235,000)	\$235,330	8-Mar-13	94.00	94.13	\$130
12-Mar-13	LXP	2,000	Lexington Realty Trust	USD	Financial	4.78%	(\$23,400)	\$23,339	12-Mar-13	11.70	11.67	(\$30)
13-Mar-13	BNNY	1,250	Annie'S Inc	USD	onsumer, Non-cyclic	0.00%	(\$50,000)	\$49,949	13-Mar-13	40.00	39.96	(\$40)
13-Mar-13	HTWR	600	Heartware International Inc	USD	onsumer, Non-cyclic	0.00%	(\$51,870)	\$52,055	13-Mar-13	86.45	86.76	\$185
14-Mar-13	VIPS	1,000	Vipshop Holdings Ltd - Ads	USD	Communications	0.00%	(\$24,000)	\$24,609	14-Mar-13	24.00	24.61	\$609
15-Mar-13	TBLA	1,000	Trulia Inc	USD	Communications	0.00%	(\$29,750)	\$31,009	15-Mar-13	29.75	31.01	\$1,259
3-Apr-13	ARCC	3,500	Ares Capital Corp	USD	Financial	8.55%	(\$61,635)	\$61,344	3-Apr-13	17.61	17.53	(\$80)
9-Apr-13	CUZ	4,000	Cousins Properties Inc	USD	Financial	1.76%	(\$41,800)	\$42,359	9-Apr-13	10.45	10.59	\$559
10-Apr-13	TMHC	1,500	Taylor Morrison Home Corp-A	USD	Consumer, Cyclical	0.00%	(\$33,000)	\$34,754	10-Apr-13	22.00	23.17	\$1,754
11-Apr-13	RLGY	9,000	Realogy Holdings Corp	USD	Financial	0.00%	(\$394,000)	\$401,119	11-Apr-13	44.00	44.57	\$579
11-Apr-13	INR	7,500	Infinity Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	(\$300,000)	\$308,768	11-Apr-13	40.00	41.17	\$878
12-Apr-13	EVTX	4,000	Evertac Inc	USD	onsumer, Non-cyclic	0.00%	(\$80,000)	\$85,430	12-Apr-13	20.00	21.36	\$536
12-Apr-13	CSTE	1,500	CaesarsStone Sdot-Yam Ltd	USD	Industrial	0.00%	(\$34,875)	\$35,839	12-Apr-13	23.25	23.76	\$491
18-Apr-13	APL	21,000	Atlas Pipeline Partners Lp	USD	Energy	6.54%	(\$714,000)	\$723,644	18-Apr-13	34.00	34.46	\$9,644
18-Apr-13	I	2,000	IntelSat Sa	USD	Communications	0.00%	(\$36,000)	\$33,919	18-Apr-13	18.00	16.96	(\$1,031)
18-Apr-13	ROSE	1,000	Rosetta Resources Inc	USD	Energy	0.00%	(\$42,500)	\$42,459	18-Apr-13	42.50	42.46	(\$40)
18-Apr-13	TAM	1,000	Taminco Corp	USD	Basic Materials	0.00%	(\$15,000)	\$14,080	18-Apr-13	15.00	14.08	(\$920)
11-Oct-11	TEF	(1,500)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	\$30,080	(\$20,700)	18-Apr-13	20.05	13.80	\$9,380
15-Jun-12	TEF	(39)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	\$488	(\$538)	18-Apr-13	12.52	13.80	\$1,272
19-Apr-13	SEAS	2,000	Seaworld Entertainment Inc	USD	Consumer, Cyclical	2.18%	(\$54,000)	\$61,419	19-Apr-13	27.00	30.71	\$7,419
25-Apr-13	PLD	15,000	Prologis Inc	USD	Financial	2.92%	(\$624,000)	\$624,136	25-Apr-13	41.60	41.61	\$136
26-Apr-13	RESI	4,000	Altisource Residential Corp	USD	Financial	0.00%	(\$75,000)	\$78,238	26-Apr-13	18.75	19.56	\$888
26-Apr-13	SPNC	600	Spectranetics Corp	USD	onsumer, Non-cyclic	0.00%	(\$10,800)	\$11,220	26-Apr-13	18.00	18.70	\$820
1-May-13	SBLI	4,000	Sinclair Broadcast Group -A	USD	Communications	2.13%	(\$109,000)	\$108,878	2-May-13	27.25	27.22	(\$322)



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

J.P. Morgan Securities LLC

Prepared for Southern Financial LLC as of July 31, 2013

Current FX & Commodity rates		USDMXN	12.7418	XAUUSD	1324.39	GBPUSD	1.5206	USDJPY	97.790
		USDARS	5.5055	USDKRW	1123.28	EURUSD	1.3304	USD8RL	2.2766
		USDCHF	0.9259	USDCAD	1.0275	USDTRY	1.934	USDNOK	5.8957

Forward Contracts MTM

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)	\$1,458,815	\$1,111,006
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
10-Jun-13	10-Sep-13	Sold	JPY	Call	5,000,000	97.25	USD	Put	Exp KI @ 94.75	\$85,000	(\$45,849)	\$39,151
10-Jun-13	10-Sep-13	Bought	JPY	Put	5,000,000	100.00	USD	Call		(\$121,500)	\$38,079	(\$83,421)
10-Jun-13	10-Sep-13	Sold	JPY	Put	4,761,905	105.00	USD	Call		\$36,500	(\$2,062)	\$34,438

FX Options MTM

\$0 \$1,448,983 \$1,448,983

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
18-Mar-13	18-Mar-13	20-Mar-14	Kospi Transport Equipmt	888,972	3mL	0.70%	\$1,999,999.37	(\$7,242)	2504.92	\$0	2,584.02	\$37,771

Total Return Swaps MTM

\$1,999,999 (\$7,242) \$0 \$37,771



Global Investment Opportunities Group
 Account Position and MTM Summary (2013 Closed Positions)
 Prepared for Southern Financial LLC as of July 31, 2013

J.P. Morgan Securities LLC.

2-May-13	VOYA	2,000	Ing Us Inc	USD	Financial	0.13%	(\$39,000)	\$38,439	2-May-13	19.50	19.22	(\$561)
3-May-13	QWV	2,000	Qwv Plc-Sponsored Adr	USD	Communications	0.00%	(\$34,000)	\$34,139	3-May-13	17.00	17.07	\$139
3-May-13	CETV	11,000	Central European Media Ent-	USD	Communications	0.00%	(\$30,250)	\$30,469	3-May-13	2.75	2.77	\$219
6-May-13	HTZ	4,000	Hertz Global Holdings Inc	USD	consumer, Non-cyclic	0.00%	(\$99,000)	\$98,318	7-May-13	24.75	24.58	(\$682)
8-May-13	VNTV	3,000	Vantiv Inc - Cl A	USD	consumer, Non-cyclic	0.00%	(\$71,250)	\$71,218	8-May-13	23.75	23.74	(\$32)
8-May-13	WBS	2,000	Webster Financial Corp	USD	Financial	2.20%	(\$45,600)	\$45,519	8-May-13	22.80	22.76	(\$81)
24-Oct-12	DF	25,000	Dean Foods Co	USD	consumer, Non-cyclic	0.00%	(\$470,450)	\$469,489	8-May-13	18.82	18.78	(\$961)
9-May-13	CYNI	1,000	Cyan Inc	USD	Communications	0.00%	(\$11,000)	\$10,010	9-May-13	11.00	10.01	(\$990)
9-May-13	EMES	3,500	Emerge Energy Services Lp	USD	consumer, Non-cyclic	6.02%	(\$59,500)	\$59,009	9-May-13	17.00	16.86	(\$491)
9-May-13	HCN	1,000	Health Care Reit Inc	USD	Financial	4.74%	(\$73,500)	\$73,558	9-May-13	73.50	73.56	\$58
9-May-13	ISIS	4,000	Isis Pharmaceuticals Inc	USD	consumer, Non-cyclic	0.00%	(\$76,000)	\$75,878	9-May-13	19.00	18.97	(\$172)
9-May-13	Q	1,000	Quintiles Transnational Hold	USD	consumer, Non-cyclic	0.00%	(\$40,000)	\$43,719	9-May-13	40.00	43.72	\$3,719
9-May-13	PFSI	200	Pennymac Financial Service-A	USD	Financial	0.00%	(\$3,600)	\$3,642	9-May-13	18.00	18.21	\$42
10-May-13	APD	40,000	apollo Global Management -	USD	Financial	8.53%	(\$1,600,000)	\$997,100	10-May-13	25.00	24.93	(\$2,900)
10-May-13	TRNX	1,500	Tornier Nv	USD	consumer, Non-cyclic	0.00%	(\$24,225)	\$24,809	10-May-13	16.15	16.54	\$584
13-May-13	ARE	2,000	Alexandria Real Estate Equit	USD	Financial	3.80%	(\$147,000)	\$149,917	10-May-13	73.50	74.96	\$2,917
13-May-13	NLSN	20,000	Nielsen Holdings Nv	USD	Communications	2.39%	(\$700,200)	\$695,652	13-May-13	35.01	34.78	(\$4,548)
13-May-13	SPH	2,500	Suburban Propane Partners Lp	USD	Energy	7.13%	(\$120,400)	\$118,397	13-May-13	48.16	47.36	(\$2,003)
13-May-13	WES	2,500	Western Gas Partners Lp	USD	Energy	3.65%	(\$152,950)	\$152,397	13-May-13	61.18	60.96	(\$553)
15-May-13	AINV	4,000	Apollo Investment Corp	USD	Financial	9.84%	(\$34,400)	\$33,839	13-May-13	8.60	8.46	(\$561)
15-May-13	CVRR	6,000	Cvr Refining Lp	USD	Energy	18.61%	(\$184,500)	\$182,996	15-May-13	30.75	30.50	(\$1,504)
16-May-13	PIKE	30,000	Pike Electric Corp	USD	Utilities	0.00%	(\$345,000)	\$351,733	16-May-13	11.50	11.72	\$6,733
16-May-13	DDR	4,000	Ddr Corp	USD	Financial	3.17%	(\$75,600)	\$77,797	16-May-13	18.90	19.45	\$2,197
16-May-13	WLH	750	William Lyon Homes-Cl A	USD	Consumer, Cyclical	0.00%	(\$18,750)	\$19,782	16-May-13	25.00	26.38	\$1,032
16-May-13	CUB	500	Cubic Corp	USD	Industrial	0.47%	(\$22,875)	\$23,424	16-May-13	45.75	46.85	\$549
17-May-13	TCP	2,000	Tc Pipelines Lp	USD	Energy	6.30%	(\$87,700)	\$89,248	17-May-13	43.85	44.62	\$1,548
22-May-13	UAN	4,000	Cvr Partners Lp	USD	Basic Materials	10.53%	(\$100,600)	\$98,838	22-May-13	25.15	24.71	(\$1,762)
22-May-13	NPSF	500	Nps Pharmaceuticals Inc	USD	consumer, Non-cyclic	0.00%	(\$7,265)	\$7,520	22-May-13	14.53	15.04	\$255
22-May-13	IRWD	2,500	Ironwood Pharmaceuticals Inc	USD	consumer, Non-cyclic	0.00%	(\$32,500)	\$33,574	22-May-13	13.00	13.43	\$1,074
23-May-13	BLMN	2,000	Bloomin' Brands Inc	USD	Consumer, Cyclical	0.00%	(\$43,000)	\$43,019	23-May-13	21.50	21.51	\$19
23-May-13	BXMT	2,500	Blackstone Mortgage Tru-Cl A	USD	consumer, Non-cyclic	0.00%	(\$63,750)	\$65,775	23-May-13	25.50	26.31	\$2,025
23-May-13	CSTM	6,000	Constellation Nv- Class A	USD	Basic Materials	0.00%	(\$90,000)	\$83,758	23-May-13	15.00	13.96	(\$4,342)
23-May-13	LG	5,000	Ladeco Group Inc/The	USD	Utilities	3.71%	(\$222,500)	\$219,795	23-May-13	44.50	43.96	(\$2,705)
23-May-13	OAK	1,000	Oaktree Capital Group Llc	USD	Financial	10.45%	(\$53,500)	\$52,959	23-May-13	53.50	52.96	(\$541)
23-May-13	PGEM	2,000	Ply Gem Holdings Inc	USD	Industrial	0.00%	(\$42,000)	\$45,919	23-May-13	21.00	22.96	\$3,919
23-May-13	WAIR	2,000	Wesco Aircraft Holdings Inc	USD	Consumer, Cyclical	0.00%	(\$32,000)	\$31,919	23-May-13	16.00	15.96	(\$81)
30-May-13	BWP	6,000	Boardwalk Pipeline Partners	USD	Energy	6.81%	(\$180,720)	\$179,457	30-May-13	30.12	29.91	(\$1,263)
30-May-13	VNR	6,000	Vanguard Natural Resources	USD	Energy	9.15%	(\$170,100)	\$169,257	30-May-13	28.35	28.21	(\$843)
6-Jun-13	CG	13,000	Carlyle Group/The	USD	Financial	2.29%	(\$351,000)	\$341,593	6-Jun-13	27.00	26.28	(\$9,407)
6-Jun-13	KAR	2,500	Kar Auction Services Inc	USD	consumer, Non-cyclic	0.00%	(\$58,125)	\$53,577	6-Jun-13	21.25	21.43	\$452
7-Jun-13	TMO	35,000	Thermo Fisher Scientific Inc	USD	Industrial	0.66%	(\$2,992,500)	\$2,980,987	7-Jun-13	85.50	85.17	(\$11,513)
11-Jun-13	ARP	2,500	Atlas Resource Partners Lp	USD	Energy	9.88%	(\$54,375)	\$54,399	11-Jun-13	21.75	21.76	\$24
12-Jun-13	POR	3,000	Portland General Electric Co	USD	Utilities	3.47%	(\$88,500)	\$91,151	12-Jun-13	29.50	30.38	\$2,651
13-Jun-13	COTY	6,000	Coty Inc-Cl A	USD	consumer, Non-cyclic	0.00%	(\$105,000)	\$103,288	13-Jun-13	17.50	17.21	(\$1,712)
13-Jun-13	FSLR	5,000	First Solar Inc	USD	Technology	0.00%	(\$230,000)	\$229,921	13-Jun-13	46.00	45.98	(\$79)
13-Jun-13	BFAM	2,000	Bright Horizons Family Solut	USD	consumer, Non-cyclic	0.00%	(\$66,100)	\$66,641	13-Jun-13	33.05	33.32	\$561
7-Jun-13	TMO	2,500	Thermo Fisher Scientific Inc	USD	Industrial	0.66%	(\$713,750)	\$715,521	18-Jun-13	85.50	86.21	\$1,771
19-Jun-13	WY	2,000	Weyerhaeuser Co	USD	Financial	3.10%	(\$55,500)	\$56,069	19-Jun-13	27.75	28.03	\$569
19-Jun-13	BLUE	1,000	Bluebird Bio Inc	USD	consumer, Non-cyclic	0.00%	(\$17,000)	\$26,008	19-Jun-13	17.00	26.01	\$9,008
20-Jun-13	PTCT	1,000	Ptc Therapeutics Inc	USD	consumer, Non-cyclic	0.00%	(\$15,000)	\$15,710	20-Jun-13	15.00	15.71	\$710
21-Jun-13	ACRE	5,000	Ares Commercial Real Estate	USD	Financial	7.61%	(\$67,500)	\$64,874	21-Jun-13	13.50	12.97	(\$2,026)
21-Jun-13	GOGO	2,500	Gogo Inc	USD	Communications	0.00%	(\$42,500)	\$39,899	21-Jun-13	17.00	15.96	(\$2,601)
21-Jun-13	HLSS	2,000	Home Loan Servicing Solution	USD	Financial	7.16%	(\$46,000)	\$44,819	21-Jun-13	23.00	22.41	(\$1,181)
26-Jun-13	LXFT	500	Luxoft Holding Inc	USD	Technology	0.00%	(\$8,500)	\$9,255	26-Jun-13	17.00	18.51	\$755
26-Jun-13	NSTG	6,000	Nanostring Technologies Inc	USD	consumer, Non-cyclic	0.00%	(\$60,000)	\$56,764	26-Jun-13	10.00	9.46	(\$3,236)
7-Jun-13	TMO	2,500	Thermo Fisher Scientific Inc	USD	Industrial	0.66%	(\$213,750)	\$213,896	27-Jun-13	85.50	85.56	\$146
27-Jun-13	HDS	14,000	Hd Supply Holdings Inc	USD	Consumer, Cyclical	0.00%	(\$252,000)	\$251,436	27-Jun-13	18.00	17.96	(\$564)
27-Jun-13	CDW	3,000	Cdw Corp/De	USD	Communications	0.00%	(\$51,000)	\$52,799	27-Jun-13	17.00	17.60	\$1,799
9-Jul-13	APU	1,250	Amerigas Partners-Lp	USD	Consumer, Cyclical	7.38%	(\$59,500)	\$58,574	9-Jul-13	47.60	46.86	(\$526)
9-Jul-13	HME	1,000	Home Properties Inc	USD	Financial	4.38%	(\$63,000)	\$63,459	9-Jul-13	63.00	63.46	\$459
9-Jul-13	APU	2,500	Amerigas Partners-Lp	USD	Consumer, Cyclical	7.38%	(\$119,000)	\$117,148	10-Jul-13	47.60	46.86	(\$1,852)
12-Jul-13	MAACK	2,000	Merrimack Pharmaceuticals In	USD	consumer, Non-cyclic	0.00%	(\$10,000)	\$9,940	12-Jul-13	5.00	4.97	(\$50)
16-Jul-13	PFLT	4,000	Pennantpark Floating Rate Ce	USD	Financial	7.47%	(\$56,800)	\$55,839	16-Jul-13	14.20	13.96	(\$5961)
16-Jul-13	HR	2,000	Healthcare Realty Trust Inc	USD	Financial	4.67%	(\$52,800)	\$53,419	16-Jul-13	26.40	26.71	\$619
17-Jul-13	EQM	1,000	Eqst Midstream Partners Lp	USD	Energy	3.38%	(\$43,500)	\$44,459	17-Jul-13	43.50	44.46	\$959
17-Jul-13	RLGY	1,000	Realogy Holdings Corp	USD	Financial	0.00%	(\$48,500)	\$51,119	17-Jul-13	48.50	51.12	\$2,619
18-Jul-13	WWAV	6,000	Whitewave Foods Co - Cl A	USD	consumer, Non-cyclic	0.00%	(\$106,500)	\$111,516	18-Jul-13	17.75	18.59	\$5,016



Global Investment Opportunities Group
Account Position and MTM Summary (2013 Closed Positions)

J.P. Morgan Securities LLC

Prepared for Southern Financial LLC as of July 31, 2013

Trade Date	Symbol	Quantity	Company Name	Currency	Industry	Yield	Cost Basis (\$)	Market Value (\$)	Closing Date	Entry Price	Closing Price	P/L
19-Jul-13	SNV	27,000	Synovus Financial Corp	USD	Financial	1.20%	(\$83,436)	\$86,398	17-Jul-13	3.09	3.20	\$2,968
19-Jul-13	DRILL	900	Diamond Resorts Internationa	USD	Consumer, Cyclical	0.00%	(\$12,600)	\$13,258	19-Jul-13	14.00	14.73	\$658
23-Jul-13	PSXP	500	Phillips 66 Partners Lp	USD	Energy	0.00%	(\$11,500)	\$14,470	23-Jul-13	23.00	28.94	\$2,970
24-Jul-13	AGIO	1,000	Agios Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$18,000)	\$28,960	24-Jul-13	18.00	28.96	\$10,960
24-Jul-13	GRAM	7,000	Grana Y Montero Sa - Adr	USD	Diversified	0.00%	(\$147,910)	\$150,512	24-Jul-13	21.13	21.50	\$2,602
24-Jul-13	JONE	7,000	Jones Energy Inc - A	USD	Energy	0.00%	(\$105,000)	\$99,561	24-Jul-13	15.00	14.22	(\$5,439)
25-Jul-13	BCC	2,000	Boise Cascade Co	USD	Industrial	0.00%	(\$54,000)	\$53,719	25-Jul-13	27.00	26.86	(\$281)
25-Jul-13	TOWR	1,500	Tower International Inc	USD	Consumer, Cyclical	0.00%	(\$31,875)	\$30,989	25-Jul-13	21.25	20.66	(\$886)
25-Jul-13	ICEL	1,250	Cellular Dynamics Internatio	USD	Consumer, Non-cyclic	0.00%	(\$15,000)	\$13,075	25-Jul-13	12.00	10.46	(\$1,925)
25-Jul-13	WCIC	1,000	Wci Communities Inc	USD	Consumer, Cyclical	0.00%	(\$15,000)	\$15,082	25-Jul-13	15.00	15.08	\$82
31-Jul-13	CUZ	10,000	Cellular Dynamics Internatio	USD	Consumer, Non-cyclic	0.00%	(\$100,000)	\$103,451	31-Jul-13	10.00	10.35	\$3,451

Equity PIL	5215.580
Equity Syndicate PIL	5207.211

Structured Notes

Trade Date	Maturity	Face Amount	Long Description	Cost Basis (\$)	Market Value (\$)	Interest Received	Closing Date	Entry Price (\$)	Closing Price (\$)	P/L
9-Jan-13	24-Jan-14	1,000,000	Hbnc Ren Linked To Cnh Vs Usd 5Xlev- 500%Maxtrm 01/09/13 Initial Strike:6.1995	(\$1,000,000)	\$1,000,000	\$0	6/21/2013	\$100.00	\$100.00	\$0

Structured Notes PIL	50
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U.S. Fixed Income

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Closing Date	Entry Price	Closing Price	P/L
26-Oct-11	15-Feb-2016	1,500,000	Hca Inc	B-	N/A	6.500%	(\$1,530,000)	\$1,650,000	\$122,417	24-Jan-13	\$102.00	\$110.00	\$242,417
8-Mar-11	01-Mar-2017	2,500,000	American Axle & Mfg Inc	B	N/A	7.875%	(\$2,615,625)	\$2,575,000	\$289,844	1-Mar-13	\$104.63	\$103.00	(\$249,219)
17-Apr-13	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	5/1/2023	5.150%	(\$3,000,000)	\$3,015,000	\$289,844	17-Apr-13	\$100.00	\$100.50	\$304,844
13-May-13	20-May-2023	800,000	Petrobras Global Finance	BBB	N/A	4.375%	(\$790,624)	\$797,600	\$289,844	17-Apr-13	\$98.83	\$99.70	\$296,820
22-Feb-12	15-Jan-2018	1,000,000	Nrg Energy Inc	BB-	N/A	7.625%	(\$1,001,500)	\$1,150,000	\$109,927	16-May-13	\$100.15	\$115.00	\$258,427
17-May-13	Perpetual	1,500,000	Zions Bancorporation	BB	6/15/2023	5.800%	(\$1,500,000)	\$1,513,125	\$17,883	23-May-13	\$100.00	\$100.88	\$31,008

U.S. Fixed Income PIL	5	1,382,734
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International Fixed Income

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
23-Jan-13	05-Dec-2022	12,000,000	America Movil Sab De Cr	A-	MXN	6.450%	(\$1,004,417)	\$1,041,054	\$15,705	19-Apr-13	105.75	106.325	\$52,343
15-Mar-13	22-May-2023	200,000	Brf Sa	BBB-	USD	3.950%	(\$196,994)	\$197,500	\$2,984	16-May-13	98.50	98.75	\$3,490
22-May-13	10-Jun-2028	11,650,000	Red Carreteras Occide	BBB	MXN	9.000%	(\$944,632)	\$150,611,416	\$0	29-May-13	100.00	100.50	\$4,528
15-Jan-13	1/15/2073	25,000	Nextera Energy Capital	BBB	USD	5.00%	(\$625,000)	\$519,500	\$13,802	3-Jun-13	25.00	20.78	(\$91,698)

International Fixed Income PIL	(531,337)
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Mortgage and Asset Backed

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
11-Sep-12	25-May-2035	8,126,960	MH 2005-2 1M1	BB+	3/25/2015	0.630%	(\$1,456,134)	\$1,565,282	\$104,747	2/20/2013	70.00	79.00	\$213,895
5-Nov-12	25-Nov-2032	1,750,000	Gml 2004-A B3	CCC	N/A	5.250%	(\$583,601)	\$558,780	\$83,650	5/14/2013	80.50	85.00	\$58,829
14-Nov-12	25-Apr-2035	10,000,000	Imm 2005-2 1M1	CCC	8/25/2013	0.835%	(\$1,165,890)	\$1,254,164	\$66,345	5/23/2013	70.00	78.13	\$154,619

Asset Backed PIL	5427,343
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Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
9-Jan-13	1/15/2073	15,200	Duke Energy Corp	BBB-	\$25.00	5.13%	(\$380,000)	\$383,192	\$0	11-Jan-13	25.00	25.21	\$3,192
14-Jan-13	1/15/2073	10,800	Duke Energy Corp	BBB-	\$25.00	5.13%	(\$270,000)	\$279,282	\$0	22-Jan-13	25.00	25.86	\$9,282
22-Jan-13	1/29/2053	32,500	General Elec Cap Corp	AA+	\$25.00	4.88%	(\$812,500)	\$811,832	\$0	29-Jan-13	25.00	24.98	(\$668)
29-Jan-13	Perpetual	47,212	Jpmorgan Chase & Co	BBB	\$25.00	5.45%	(\$1,180,300)	\$1,173,664	\$0	15-Mar-13	25.00	24.86	(\$6,636)
14-Mar-13	Perpetual	25,000	Interstate Power & Light	BBB	\$25.00	5.10%	(\$625,000)	\$624,486	\$0	15-Mar-13	25.00	24.98	(\$514)
29-Jan-13	Perpetual	12,788	Jpmorgan Chase & Co	BBB	\$25.00	5.45%	(\$319,700)	\$318,237	\$0	22-Mar-13	25.00	24.89	(\$863)
7-Feb-13	Perpetual	8,570	Armour Residential Reit	N/A	\$25.00	7.88%	(\$214,250)	\$213,553	\$0	22-Mar-13	25.00	24.92	(\$697)
6-Feb-13	Perpetual	7,000	Genl Growth Properties	NR	\$25.00	6.38%	(\$175,000)	\$173,454	\$0	22-Mar-13	25.00	24.78	(\$1,544)
7-Feb-13	Perpetual	11,430	Armour Residential Reit	N/A	\$25.00	7.88%	(\$285,750)	\$284,862	\$0	25-Mar-13	25.00	24.92	(\$888)
23-Jan-13	Perpetual	20,000	Sce Trust II	BBB-	\$25.00	5.10%	(\$500,000)	\$498,571	\$0	3-Apr-13	25.00	24.93	(\$1,429)



Global Investment Opportunities Group

Account Position and MTM Summary (2013 Closed Positions)

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of July 31, 2013

Date	Term	Quantity	Issuer	Rating	Price	Yield	Market Value	Cost	Gain/Loss	Date	Quantity	Price	Gain/Loss
5-Mar-13	Perpetual	15,000	Public Storage	BBB+	\$25.00	5.20%	(\$175,000)	\$375,142	\$0	5-Apr-13	25.00	25.01	\$142
8-Apr-13	Perpetual	32,000	Mfa Financial Inc	N/A	\$25.00	7.50%	(\$800,000)	\$801,902	\$0	17-Apr-13	25.00	25.06	\$1,902
2-Apr-13	Perpetual	35,000	Digital Realty Trust Inc	BB+	\$25.00	5.88%	(\$875,000)	\$873,580	\$0	7-May-13	25.00	24.96	(\$1,420)
16-Apr-13	Perpetual	12,000	Fint Republic Bank/Sf	BBB	\$25.00	5.50%	(\$300,000)	\$299,273	\$0	7-May-13	25.00	24.94	(\$727)
17-Jan-13	Perpetual	26,100	Vornado Realty Trust	BBB-	\$25.00	5.40%	(\$652,500)	\$652,527	\$0	9-May-13	25.00	25.00	\$27
10-May-13	5/16/2053	20,000	General Elec Cap Corp	AA+	\$25.00	4.70%	(\$500,000)	\$500,189	\$0	10-May-13	25.00	25.01	\$189
17-Jan-13	Perpetual	900	Vornado Realty Trust	BBB-	\$25.00	5.40%	(\$22,500)	\$22,491	\$0	10-May-13	25.00	24.99	(\$10)
15-Jan-13	1/15/2073	25,000	Nestera Energy Capital	BBB	\$25.00	5.00%	(\$625,000)	\$593,676	\$0	3-Jun-13	25.00	23.75	(\$31,324)
15-Jul-13	Perpetual	33,000	Wells Fargo & Company	BBB+	\$25.00	5.85%	(\$825,000)	\$873,935	\$0	16-Jul-13	25.00	24.97	(\$1,065)
22-Jul-13	Perpetual	20,000	Synovus Financial Corp	B-	\$25.00	7.88%	(\$500,000)	\$508,591	\$0	23-Jul-13	25.00	25.43	\$8,591

Listed Preferreds P/L (\$25,059)
 Listed Preferreds/Syndication P/L (\$25,059)

Forward Contracts

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Closing Date	Closing Rate	P/L
4-Dec-12	8-Jan-13	JPY	822,800,000	CAD	10,000,000	8-Jan-13	82.416	82.28	4-Jan-13	89.17	(\$783,578)
18-Dec-12	22-Jan-13	MXN	12,900,000	USD	1,011,828	22-Jan-13	12.7324	12.7492	17-Jan-13	12.58	\$13,202
17-Jan-13	22-Feb-13	MXN	12,900,000	USD	1,022,438	22-Feb-13	12.5829	12.6169	23-Jan-13	12.68	(\$4,677)
2-Nov-12	6-Feb-13	CHF	6,025,500	EUR	5,000,000	4-Feb-13	1.207	1.2051	30-Jan-13	1.23760	(\$179,044)
2-Nov-12	6-Feb-13	CHF	6,025,500	EUR	5,000,000	4-Feb-13	1.207	1.2051	1-Feb-13	1.23910	(\$187,307)
4-Jan-13	8-Feb-13	JPY	890,400,000	CAD	10,000,000	2-Feb-13	89.17	89.04	7-Feb-13	93.5012	(\$478,045)
7-Feb-13	12-Mar-13	JPY	933,849,000	CAD	10,000,000	6-Mar-13	93.49	93.3849	6-Mar-13	91.0278	\$250,580
6-Mar-13	8-Apr-13	JPY	909,300,000	CAD	10,000,000	2-Apr-13	91.038	90.93	28-Mar-13	92.61220	(\$178,777)
28-Mar-13	1-May-13	JPY	925,220,000	CAD	10,000,000	25-Apr-13	92.63	92.522	23-Apr-13	96.85000	(\$435,719)
1-Feb-13	6-May-13	CHF	6,190,500	EUR	5,000,000	1-May-13	1.2391	1.2381	23-Apr-13	1.22840	\$51,778
23-Apr-13	28-May-13	JPY	967,400,000	CAD	10,000,000	22-May-13	96.74	96.74	23-May-13	99.02000	(\$225,007)
14-Mar-13	18-Jun-13	USD	5,000,000	KRW	5,581,750,000	13-Jun-13	1116.35	1116.35	14-Jun-13	1,128.20000	\$52,517

Forward Contracts P/L (\$2,104,078)

Commodity Options

Trade Date	Expiration	Direction	Commodity	Type	Notional (oz)	Strike	Currency Notional	Type	Closing Date	Original Premium (\$)	Closing Premium (\$)	P/L
10-Jul-12	08-Feb-13	Sold	COH3	Put	100,000	79	7,500,000	Call	08-Feb-13	\$327,000	\$0	\$327,000.00
10-Jul-12	08-Feb-13	Bought	COH3	Call	100,000	118.5	11,850,000	Put	08-Feb-13	(\$327,000)	\$0	(\$327,000.00)
19-Apr-13	11-Jul-13	Bought	COQ3	Call	100,000	111	11,100,000	Put	11-Jul-13	(\$86,000)	\$0	(\$86,000.00)
19-Apr-13	11-Jul-13	Sold	COQ3	Put	100,000	87.5	8,750,000	Call	11-Jul-13	\$86,000	\$0	\$86,000.00

Commodity Options P/L \$0

Total Return Swaps

Trade Date	Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Entry Price	Closing Date	Dividends Earned	Closing Price (Local)	P/L
31-Jan-12	3-Feb-12	5-Feb-13	Apple Inc	8,860	3mL	1.00%	\$4,044,412.80	(\$45,959)	\$456.48	31-Jan-13	\$46,958	455.3100	(\$9,967)
31-Jan-13	3-Feb-13	5-Feb-14	Apple Inc	4,430	3mL	1.00%	\$2,017,023.30	(\$4,162)	\$455.31	12-Feb-13	\$18,495	469.5847	\$77,570
31-Jan-13	3-Feb-13	5-Feb-14	Apple Inc	4,430	3mL	1.00%	\$2,017,023.30	(\$4,162)	\$455.31	16-May-13	\$18,495	431.1583	(\$92,659)

Total Return Swaps P/L (\$24,456)

Total 2013 P/L (\$159,273)

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