Valuations
8/31/13

JEE and Related Entities
Investment Summary
8/31/13

Cash & Equivilants			
Southern Financial LLC- (see note below)		14,972,496	
J.Epstein		1,596,944	
HAZE Trust		28,366	
FT Real Estate		-	
Southern Trust Company		19,382,248	
Jeepers		25,018,954	
J.Epstein VI Foundation		4,619,368	
Total Cash & Equivalents		65,618,376	
Less:			
Cash in Operating Accounts		(1,013,211)	
Cash in Foundations		(4,619,368)	
		(5,632,579)	
Total Available Cash & Equivalents			59,985,797
JP Morgan Trading Account (cash, securities, Derivitives)- SFLLC	See Note A		69,815,261
JP Morgan Trading Account (cash, securities, Derivitives)- HAZE			22,427,313
JP Morgan Trading Account (cash, securities, Derivitives)- STC			5,462,546
L Cameron Trading Account (cash, securities, Derivitives)- STC			5,206,210
Marketable Securities -(fmv)			12,025,554
Investment American Yacht Harbor (per JEE)			1,000,000
Settlements Receivable -DBZ			33,481,600
Partnership Investments (see attached schedule)			105,699,453
Total *			315,103,734

Value Above	315,103,734
Adjustments:	
Operating Cash	1,013,211
Loans Receivable	2,098,505
Total per attached valuation schedule	318,215,450

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited. 318,215,450

-

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 od 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

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J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH,LIABILITIES,INVESTMENTS
8/31/13

		07/31/13	08/31/13	01/01/13 VALUATION	YTD PERFORMANCE	August PERFORMANCE
		Southern Financial LLC				
ACCOUNTS						
	J P MORGAN- Cash	14,612,680	14,972,496			
	JP Morgan Trading Account	70,019,374	69,815,261			
	J P Morgan- Securities	11,094,391	10,498,582			
INVESTMENTS						
	TUDOR FUTURES	12,960,807	12,853,612	12,578,999	2.18%	-0.83%
	HIGHBRIDGE CAPITAL	19,261,964	19,382,610	18,624,993	4.44%	0.63%
	BEAR STEARNS Asset Backed Securities (7/31/09 valu	331,882	331,882			
		Southern Trust Company				
	J P MORGAN- Cash	19,250,305	19,234,085			
	JP Morgan Trading Account	5,588,083	5,462,546			
	Other Bank Accounts	252,962	148,163			
	Adfin Solutions (at cost)	625,000	625,000			
	JPM - Account Managed by Laurie Cameron	4,964,912	5,206,210			
Settlements		**JEEPERS**				
	DB ZWIRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000	see footnote		
	less partial withdrawal payment received	(42,518,400)	(42,518,400)			
	J P MORGAN- Cash	26,518,726	25,018,954			
	JP Morgan Trading Account	1,526,229	1,526,972			
		Jeffrey Epstein				
INVESTMENT American Yacht Harbor		1,000,000	1,000,000			
FT Real Estate - Investment in ptshp at cost		1,508,833	1,508,833			
CHECKING/SAVINGS ACCOUNTS		1,065,799	865,048			
LOANS DUE FROM INDIVIDUALS		1,996,915	1,998,505			
CORE CLUB NOTE		100,000	100,000			
BROKERAGE ACCOUNTS						
	JPM (Bear Stearns)	666,979	666,995			
	J P MORGAN	56,850	56,857			
Mort Inc.	Aliphcom (at cost basis)	10,000,000	10,000,000			
	(1,260,233 shares of common, 695,301 shares of Ser 5 Pfd, 285,714 sh of Ser A Pfd)					
	Butterfly Trust	8,044	8,044			
		HAZE Trust				
	HIGHBRIDGE CAPITAL	35,693,801	35,918,672	34,404,356	4.40%	0.63%
	KING STREET	25,026,289	25,078,844	23,276,473	7.74%	0.21%
	JP Morgan - Cash	28,363	28,366			
	JP Morgan-managed account	22,510,490	22,427,313			
	TOTAL	320,151,278	318,215,450			

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

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JEE and Related Entities
Available Equity for Investments
8/31/13

	Securities Long @ Fair Market Value		Purchase	8/31/13	7/31/13	gain(loss)
70,500	Ascena Retail	SFLLC		1,150,560	1,345,845	(195,285)
20,000	Bombardier	SFLLC		90,814	96,493	(5,679)
21,753	JP Morgan	SFLLC		1,099,179	1,212,295	(113,116)
263,157	Apollo Global Management	SFLLC		6,681,556	7,031,555	(349,999)
17,500	Facebook (purchased 5/22/12)	SFLLC		722,645	644,000	78,645
16,535	Ariad Pharmaceuticals	SFLLC		307,551	307,220	331
2,095	Biogen IDEC	SFLLC		446,277	456,982	(10,705)
152,240	JPM FltRate Fund	Jeepers	5,310	1,526,972	1,526,229	(4,567)
				12,025,554	12,620,619	(600,375)

Investments a/o 8/31/13 at Fair Market Value

SFLLC	TUDOR FUTURES	12,853,612
SFLLC	HIGHBRIDGE CAPITAL	19,382,610
SFLLC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)	331,882
HAZE	HIGHBRIDGE CAPITAL	35,918,672
HAZE	KING STREET	25,078,844
FT Real Estate	21 East 26th Street (at cost)	920,500
FT Real Estate	Columbia Holdings(at cost)	588,333
STC	Adfin Solutions (at cost)(1,142,857 sh of Ser A Pfd @ .4375 per sh)	625,000
Mort Inc	Aliphcom (cost basis) (1,260,333 sh common, 695,301 sh Ser 5 pfd, 285,714 sh Ser A Pfd)	10,000,000
		105,699,453

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 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 received with respect to this investment as of Sept 30, 2014.Jeepers will refund Dubin the amount of any distributions received by Jeepers after that date until Dubin receives back any payments made to Jeepers. After Dubin is made whole, Jeepers will have no obligation to repay Dubin.	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 This agreement has not been finalized.	1,000,000
	76,000,000
The value of Jeepers partnership interest (from G Dubin portion is $1,762,174 as of 6/30/13 and $1,789,104 as of 7/31/13)	

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Reconciliation of large items

Value 7/31/13		320,151,278
Partnerships		290,877
	see below	
JPM Trading account- SFLLC (FTC)		(204,113)
JPM Trading account- HAZE		(83,177)
JPM Trading account- STC		(125,537)
L Cameron Managed Account		241,298
Securities		(600,375)
Dividends/interest		8,213
Apollo Distribution		347,367
Change in loan account		1,590
cash spent :		
JEE		(1,700,751)
STC		(104,799)
		(18,580)
L Black Fee		
cash received BSABS		12,159
miscellaneous		
total		318,215,450
Value 8/31/13		318,215,450
		-

Partnerships

SFLLC	TUDOR FUTURES	(107,195)
SFLLC	HIGHBRIDGE CAPITAL	120,646
Haze	HIGHBRIDGE CAPITAL	224,871
Haze	KING STREET	52,555
		290,877

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JEE and Related Entities
Cash Summary
8/31/13

SFLLC				
	JPM	14,972,496		
			14,972,496	
JEE				
	Bank accounts	865,048		1,013,211
	JPM (Bear Stearns)	666,995		
	JPM	56,857		
	Butterfly Trust (Bear Stearns)	8,044		
			1,596,944	
JEEPERS				
	JP Morgan	25,018,954		
			25,018,954	
HAZE Trust				
	JPM	28,366	28,366	
Southern Trust Company				
	JPM	19,234,085		
	Bank accounts	148,163	19,382,248	
	Enhanced Education	4,619,368	4,619,368	
Total Cash		65,618,376	65,618,376	

this does not include cash in JP Morgan trading account

ENHANCED EDUCATION
8/31/13

....	TOTAL	CASH	PARTNERSHIPS & SECURITIES
JP Morgan (Formerly Bear Stearns)	4,508,812	4,508,812	-
BANK	110,556	110,556	
			-
TOTAL	4,619,368	4,619,368	-

Bear Stearns Asset Backed Securities
Distributions Received
FTC

		Total Partnership & Trust	Partnership	Trust
1/9/08		1,047,291.00	1,047,291.00	
3/12/08		431,015.00	431,015.00	
4/14/08		147,707.00	147,707.00	
5/14/08		147,707.00	147,707.00	
6/16/08		135,377.00	135,377.00	
7/16/08		110,711.00	110,711.00	
8/21/08		110,615.00	110,615.00	
9/25/08		110,578.00	110,578.00	
10/29/08		92,127.00	92,127.00	
11/25/08		85,953.00	85,953.00	
12/22/08		73,670.00	73,670.00	
1/23/09		73,670.00	73,670.00	
2/20/09		73,614.00	73,614.00	
3/12/09		67,434.00	67,434.00	
4/30/09		66,443.00	66,443.00	
5/29/09		57,986.00	57,986.00	
7/24/09	Note A	84,387.00	84,387.00	
8/26/09		47,911.00	47,911.00	
9/21/09		35,711.00	35,711.00	
12/2/09		87,895.00	87,895.00	
1/8/10		25,073.30		25,073.30
2/8/10		31,073.84		31,073.84
3/8/10		33,605.83		33,605.83
4/8/10		22,613.71		22,613.71
5/10/10		26,315.18		26,315.18
6/8/10		25,243.91		25,243.91
7/8/10		19,961.45		19,961.45
8/10/10		22,012.08		22,012.08
9/8/10		24,989.61		24,989.61
10/13/10		20,527.91		20,527.91
11/8/10		23,336.55		23,336.55
12/8/10		25,234.17		25,234.17
1/10/11		24,623.91		24,623.91
1/31/11	Note B	25,793.17	25,793.17	
2/8/11		26,966.92		26,966.92
3/8/11		26,313.00		26,313.00
4/8/11		21,112.25		21,112.25
5/9/11		21,557.96		21,557.96
6/9/11		18,678.74		18,678.74
7/8/11		16,690.35		16,690.35
8/8/11		15,596.19		15,596.19
9/8/11		16,810.22		16,810.22
10/12/11		15,819.76		15,819.76
11/8/11		17,377.32		17,377.32
12/8/11		17,832.49		17,832.49
1/9/12		18,088.73		18,088.73
2/8/12		18,611.56		18,611.56
3/9/12		19,767.40		19,767.40
4/9/12		17,622.23		17,622.23
5/8/12		16,800.79		16,800.79
6/8/12		17,401.50		17,401.50
7/9/12		16,165.50		16,165.50
8/9/12		16,602.96		16,602.96
9/11/12		14,872.40		14,872.40
10/9/12		15,645.81		15,645.81
11/8/12		15,038.04		15,038.04
12/10/12		14,208.21		14,208.21
1/9/13		14,594.00		14,594.00
2/8/13		13,897.23		13,897.23
3/8/13		13,251.21		13,251.21
4/15/13		12,223.65		12,223.65
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
8/8/13		12,158.71		12,158.71
Total		3,955,997.88	3,113,595.17	842,402.71

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)

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Southern Financial LLC
Analysis of Investments

			Investment	FMV 8/31/13	unrealized Gain(loss)
ML Hertz		12/15/05	5,100,000		
	distributions	8/11/06	(2,160,021)		
	distributions	12/11/06	(560,006)		
	distributions	7/26/07	(2,440,906)		
	distributions	4/20/11	(1,297,352)		
	distributions	12/12/12	(1,308,976)		
			(2,667,261)	3,673,688	6,340,949
				final distribution	
BS ABS		11/29/06	10,000,000		
	distributions		(3,955,998)		
			6,044,002	331,882	(5,712,120)
Highbridge Capital Corp		1/11/01	25,000,000		
	distributions	2/28/06	(25,000,000)		
			-	19,382,610	19,382,610
Tudor		1/30/01	5,000,000		
		1/14/13 distribution	(4,193,300)		
			806,700	12,853,612	12,046,912

This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.

JEEPERS

DB Zwirn	4/29/02 invested	10,000,000
	8/30/02 invested	10,000,000
	12/2/02 invested	30,000,000
	6/2/03 invested	10,000,000
	1/3/05 invested	20,000,000
	12/21/12 distribution	(6,541,292)
	4/12/13 distribution	(9,811,938)
	6/25/13 distribution	(26,165,169)
		37,481,601

Balance receivable from Fortress $27,481,600

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 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 received with respect to this investment as of Sept 30, 2014.Jeepers will refund Dubin the amount of any distributions received by Jeepers after that date until Dubin receives back any payments made to Jeepers. After Dubin is made whole, Jeepers will have no obligation to repay Dubin.	5,000,000
JEE will pay $1 million for Zwirns interest in Corbin. JEE will rercieve 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 Jeepers partnership interest (from G Dubin portion is $1,762,174 as of 6/30/13 and $1,789,104 as of 7/31/13)

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Haze Trust

Analysis of Investments

		Investment	FMV 8/31/13	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	35,918,672	25,877,006
	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)	25,087,844	35,178,631

GIO
Global Investment Opportunities

Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)
Prepared for Southern Financial LLC as of August 30, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates

USDMXN	13.355	XAUUSD	1394.38	GBPUSD	1.5498	USDJPY	98.180
USDARS	5.6714	USDKRW	1110.04	EURUSD	1.3218	USDBRL	2.3837
USDCHF	0.9306	USDCAD	1.0536	USDTRY	2.040	USDNOK	6.1207

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
31-Jul-13	AC	4,500	Accor Sa	EUR	Consumer, Cyclical	2.66%	($167,286)	$170,145	28.40	28.61	$2,859
12-Aug-13	AC	4,250	Accor Sa	EUR	Consumer, Cyclical	2.66%	($167,180)	$160,693	29.53	28.61	($6,487)
9-Aug-13	ADEN	2,400	Adecco Sa-Reg	CHF	onsumer, Non-cyclic	3.07%	($168,156)	$151,075	64.57	58.60	($17,081)
12-Aug-13	ADEN	2,500	Adecco Sa-Reg	CHF	onsumer, Non-cyclic	3.07%	($171,062)	$157,370	63.24	58.60	($13,692)
31-Jul-13	AGL	10,900	Autogrill Spa	EUR	Consumer, Cyclical	0.00%	($164,429)	$172,027	11.52	11.94	$7,598
12-Aug-13	AGL	10,500	Autogrill Spa	EUR	Consumer, Cyclical	0.00%	($166,430)	$165,714	11.90	11.94	($716)
24-Jan-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	($175,400)	$167,400	19.60	18.60	($9,000)
14-Feb-12	ARIA	7,535	Ariad Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	($114,600)	$140,151	15.21	18.60	$25,551
14-Feb-12	BIIB	2,095	Biogen Idec Inc	USD	onsumer, Non-cyclic	0.00%	($250,455)	$446,277	119.55	213.02	$195,822
31-Jul-13	BNP	2,500	Bnp Paribas	EUR	Financial	3.16%	($159,274)	$156,683	48.67	47.42	($2,592)
12-Aug-13	BNP	2,500	Bnp Paribas	EUR	Financial	3.16%	($166,844)	$156,683	50.10	47.42	($10,161)
31-Jul-13	CA	5,500	Carrefour Sa	EUR	onsumer, Non-cyclic	2.45%	($167,338)	$172,188	23.24	23.69	$4,849
12-Aug-13	CA	5,000	Carrefour Sa	EUR	onsumer, Non-cyclic	2.45%	($158,732)	$156,534	23.83	23.69	($2,197)
9-Aug-13	CCH	5,650	Coca-Cola Hbc Ag-Cdi	GBP	onsumer, Non-cyclic	1.62%	($167,605)	$156,039	19.12	17.82	($11,566)
12-Aug-13	CCH	5,650	Coca-Cola Hbc Ag-Cdi	GBP	onsumer, Non-cyclic	1.62%	($163,670)	$156,039	18.71	17.82	($7,631)
12-Jul-10	DAG	50,000	Pwrshs Db Agri Double Long	USD	Funds	0.00%	($352,550)	$445,000	7.05	8.90	$92,450
31-Jul-13	DEC	5,000	Jc Decaux Sa	EUR	Communications	1.74%	($158,500)	$167,538	24.22	25.35	$9,038
12-Aug-13	DEC	5,000	Jc Decaux Sa	EUR	Communications	1.74%	($166,806)	$167,538	25.05	25.35	$732
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	($665,000)	$722,645	38.00	41.29	$57,645
5-Aug-13	FRA	2,500	Fraport Ag Frankfurt Airport	EUR	Industrial	2.56%	($162,928)	$161,210	49.14	48.79	($1,718)
12-Aug-13	FRA	2,500	Fraport Ag Frankfurt Airport	EUR	Industrial	2.56%	($164,718)	$161,210	49.47	48.79	($3,508)
23-Apr-13	GE	23,000	General Electric Co	USD	Industrial	3.29%	($495,190)	$532,220	21.53	23.14	$37,030
5-Aug-13	LLOY	148,500	Lloyds Banking Group Plc	GBP	Financial	0.00%	($174,914)	$166,970	0.77	0.73	($7,943)
5-Aug-13	LLOY	1,500	Lloyds Banking Group Plc	GBP	Financial	0.00%	($1,722)	$1,687	0.75	0.73	($35)
12-Aug-13	LLOY	141,000	Lloyds Banking Group Plc	GBP	Financial	0.00%	($166,081)	$158,538	0.76	0.73	($7,543)
31-Jul-13	RNO	2,000	Renault Sa	EUR	Consumer, Cyclical	3.18%	($155,211)	$142,966	59.29	54.08	($12,245)
12-Aug-13	RNO	2,000	Renault Sa	EUR	Consumer, Cyclical	3.18%	($159,729)	$142,966	59.96	54.08	($16,763)
28-May-13	SGMO	50,000	Sangamo Biosciences Inc	USD	onsumer, Non-cyclic	0.00%	($420,214)	$493,500	8.40	9.87	$73,286
31-Jul-13	SGO	3,500	Compagnie De Saint-Gobain	EUR	Industrial	3.51%	($159,681)	$163,493	34.85	35.34	$3,812
12-Aug-13	SGO	3,250	Compagnie De Saint-Gobain	EUR	Industrial	3.51%	($157,288)	$151,815	36.33	35.34	($5,473)
31-Jul-13	VOW3	700	Volkswagen Ag-Pref	EUR	Consumer, Cyclical	2.07%	($164,644)	$159,237	179.69	172.10	($5,407)
12-Aug-13	VOW3	700	Volkswagen Ag-Pref	EUR	Consumer, Cyclical	2.07%	($173,269)	$159,237	185.86	172.10	($14,032)
Equity MTM							($6,427,909)	$6,782,788			$354,879

SFLLC

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%Mxrtm	($1,000,000)	$1,024,850	$0	$100.00	$102.49	$24,850
14-Feb-13	20-Aug-14	1,000,000	MS Mrkt Plus MRK -80% EKO Barrier - 3.5% Cpn,Uncapped - Initial Level: 41.19	($1,000,000)	$1,118,050	$0	$100.00	$111.81	$118,050
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	($1,500,000)	$1,603,500	$69,888	$100.00	$106.90	$173,388
24-May-13	29-Aug-14	2,000,000	Hsbs CBEN SX5E - 80% EKO barrier-4%cpn-17%Cap Initial Level :2764.29	($2,000,000)	$1,984,000	$0	$100.00	$99.20	($16,000)
25-Jul-13	5-Aug-14	2,000,000	SG Market Plus WTI Crude , 78.75% barrier-10%CPN, Uncapped	($2,000,000)	$2,018,800	$0	$100.00	$100.94	$18,800
Structured Notes MTM				($7,500,000)	$7,749,200	$69,888			$319,088

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)	$1,060,000	$65,236	5.74%	$103.50	$106.00	$90,236
22-Oct-12	15-May-2019	400,000	Earthlink Inc	CCC+	5/15/2015	8.875%	($414,000)	$393,920	$30,372	9.22%	$103.50	$98.48	$10,292
23-Oct-12	15-May-2019	600,000	Earthlink Inc	CCC+	5/15/2015	8.875%	($619,500)	$590,880	$45,410	9.22%	$103.25	$98.48	$16,790
1-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	($996,250)	$1,049,580	$75,396	6.72%	$99.63	$104.96	$128,726
8-Nov-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	($970,000)	$1,049,580	$66,917	6.72%	$97.00	$104.96	$146,497
24-Jan-13	15-Feb-2020	1,500,000	Servicemaster Company	CCC+	2/15/2015	8.000%	($1,595,625)	$1,438,125	$72,000	8.85%	$106.38	$95.88	($85,500)

GIO
Global Investment Opportunities

Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)
Prepared for Southern Financial LLC as of August 30, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates

USDMXN	13.355	XAUUSD	1394.38	GBPUSD	1.5498	USDJPY	98.180
USDARS	5.6714	USDKRW	1110.04	EURUSD	1.3218	USDBRL	2.3837
USDCHF	0.9306	USDCAD	1.0536	USDTRY	2.040	USDNOK	6.1207

25-Feb-13	15-Feb-2020	1,000,000	Servicemaster Company	CCC+	2/15/2015	8.000%	($1,070,000)	$958,750	$41,111	8.85%	$107.00	$95.88	($70,139)
3-Apr-13	10-Apr-2023	300,000	Barclays Bank Plc	BB+	4/10/2018	7.750%	($300,000)	$307,500	$9,494	7.10%	$100.00	$102.50	$16,994
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	($2,702,425)	$2,765,500	$436,146	5.29%	$108.10	$110.62	$499,221
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	($2,702,425)	$2,765,500	$436,146	5.29%	$108.10	$110.62	$499,221
10-Jan-11	Perpetual	2,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	($2,081,180)	$2,211,070	$428,819	5.54%	$104.06	$110.55	$558,709
30-Jan-12	Perpetual	3,000,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	($2,999,970)	$3,154,635	$296,875	5.48%	$100.00	$105.15	$451,540
27-Jun-12	Perpetual	2,000,000	General Elec Cap Corp	AA-	6/15/2022	7.125%	($2,122,920)	$2,220,000	$167,438	5.52%	$106.15	$111.00	$264,518
29-May-13	Perpetual	1,400,000	General Elec Cap Corp	AA-	6/15/2023	5.250%	($1,400,000)	$1,292,564	$18,579	6.31%	$100.00	$92.33	($88,857)
22-Jul-13	Perpetual	750,000	Jpmorgan Chase & Co	BBB	8/1/2023	6.000%	($750,000)	$750,938	$4,750	5.98%	$100.00	$100.13	$5,688
U.S. Fixed Income MTM							($21,759,295)	$22,008,542	$2,194,689				$2,443,935

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)	$447,500	$37,896	11.76%	88.05	89.50	$45,146
11-Oct-12	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B	USD	8.500%	($897,500)	$895,000	$75,319	11.76%	89.75	89.50	$72,819
10-May-12	16-Dec-2021	1,500,000	Lloyds Tsb Bank Plc	BBB-	USD	9.875%	($1,627,500)	$1,784,070	$193,385	3.64%	108.50	118.94	$349,955
26-Jan-12	15-Dec-2035	7,500,000	Republic Of Argentina	N/A	USD	0.000%	($1,038,750)	$600,000	$469,920		13.85	8.00	$31,170
13-Oct-10	15-Dec-2035	10,000,000	Republic Of Argentina	N/A	ARS	0.000%	($318,000)	$164,638	$318,000		12.56	1.64	$164,638
21-May-13	Perpetual	3,000,000	Lbg Capital No.1 Plc	BB-	USD	8.000%	($3,247,500)	$3,135,000	$66,000	7.15%	108.25	104.50	($46,500)
12-Jun-13	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B	N/A	8.500%	($925,000)	$895,000	$18,417	11.76%	$92.50	$89.50	($11,583)
International Fixed Income MTM							($8,494,500)	$7,921,208	$1,178,937				$605,645

Mortgage and Asset Backed * Manual Pricing via JPMorgan Investment Bank

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost ($)	Market Value ($)	Total Princ+Int ($)	Entry Price (Local)	Current Price (Local)	MTM
24-Jan-13	25-Aug-2029	9,551,000	Hmbt 2004-1 1M1	CCC	9/25/2013	1.084%	($562,273)	$584,114	$33,148	56.25	60.78	$54,988
6-Feb-13	20-Dec-2032	5,701,000	Semt 11 B1	CCC	9/20/2013	1.639%	($781,919)	$767,106	$41,966	73.75	74.67	$27,152
23-Aug-12	25-Aug-2033	3,325,000	Cwhl 2003-26 B1		9/25/2013	5.330%	($1,231,222)	$843,193	$325,152	77.00	62.59	($62,877)
28-Nov-12	25-Feb-2037	8,180,000	Chase 2007-A1 2A4	CCC	9/25/2022	2.719%	($2,042,809)	$1,741,183	$504,495	88.50	95.22	$202,868
16-Apr-13	25-Mar-2033	4,500,000	Cwhl 2003-1 B1		9/25/2013	5.750%	($1,448,803)	$1,183,953	$287,764	95.50	94.04	$22,914
30-Apr-13	25-Apr-2033	2,726,000	Sasc 2003-10 B2	CCC	11/25/2013	6.000%	($1,076,783)	$874,620	$160,531	100.00	93.42	($41,632)
10-Jul-13	25-Apr-2035	10,000,000	Imm 2005-2 1M2	CC	9/25/2013	0.919%	($1,092,826)	$1,279,322	$25,599	69.75	82.92	$212,095
Mortgage and Asset Backed MTM							($8,236,636)	$7,273,627	$2,588,875			$415,509

Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost ($)	Market Value ($)	Dividends Received ($)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
18-Nov-10	12/1/2013	8,000	General Motors Co	N/A	$50.00	4.75%	($400,000)	$389,280	$48,450	16.48%	50.00	48.66	$37,730
9-Dec-10	12/1/2013	63,000	General Motors Co	N/A	$50.00	4.75%	($3,185,973)	$3,065,580	$372,816	16.48%	50.57	48.66	$252,423
22-Feb-12	2/15/2040	80,000	Gmac Capital Trust I	CCC+ /*+	$25.00	8.13%	($1,882,800)	$2,123,192	$231,563	5.67%	23.54	26.54	$471,955
3-Feb-12	Perpetual	46,600	Ally Financial Inc	CCC+ /*+	$25.00	8.50%	($1,002,226)	$1,254,006	$144,136	5.69%	21.51	26.91	$395,916
9-Feb-12	Perpetual	80,000	Ally Financial Inc	CCC+ /*+	$25.00	8.50%	($1,780,000)	$2,152,800	$244,611	5.69%	22.25	26.91	$617,411
24-Oct-12	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	$25.00	7.25%	($951,600)	$917,600	$60,014	8.04%	23.79	22.94	$26,014
7-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	$25.00	7.25%	($977,600)	$917,600	$45,313	8.04%	24.44	22.94	($14,686)
14-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	$25.00	7.25%	($995,200)	$917,600	$43,903	8.04%	24.88	22.94	($33,697)
Listed Preferreds MTM							($11,175,399)	$11,737,658	$1,190,805				$1,753,064

Mutual Funds and Money Market

Trade Date	Symbol	Units	Company	Currency	Initial Cost ($)	Market Value ($)	Dividends Received ($)	Entry NAV (Local)	Current NAV (Local)	MTM
25-Apr-13	JLTSX	49,504.95	Jpmorgan Latin America-Sel	USD	($1,000,000.00)	$827,723	$0	20.2000	16.72	($172,277)

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GIO Global Investment Opportunities

Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)
Prepared for Southern Financial LLC as of August 30, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates

USDMXN	13.355	XAUUSD	1394.38	GBPUSD	1.5498	USDJPY	98.180
USDARS	5.6714	USDKRW	1110.04	EURUSD	1.3218	USDBRL	2.3837
USDCHF	0.9306	USDCAD	1.0536	USDTRY	2.040	USDNOK	6.1207

9-Jul-13	JVAIX	78,709.17	Jpmorgan Value Advantage-Ins	USD	($2,000,000.01)	$1,972,452	$0	25.4100	25.06	($27,548)
Mutual Funds and Money Market MTM					$0	$2,800,175	$0			($199,825)

Forward Contracts * Rates sourced intraday from Bloomberg

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Current Spot Rate	Current All-in Forward	MTM
23-Aug-13	10-Oct-13	JPY	468,650,000	CAD	5,000,000	6-Oct-13	9388	93.73	93.17600	93.09012	$32,589
Forward Contracts MTM											$32,589

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)	$1,257,189	$909,381
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	($5,430)	$79,570
10-Jun-13	10-Sep-13	Bought	JPY	Put	5,000,000	100.00	USD	Call		($121,500)	$13,831	($107,669)
10-Jun-13	10-Sep-13	Sold	JPY	Put	4,761,905	105.00	USD	Call		$36,500	($0)	$36,500
2-Aug-13	14-Feb-14	Bought	USD	Call	250,000	110.00	UNIT BARREL	Put		($562,500)	$691,424	$128,924
2-Aug-13	14-Feb-14	Sold	USD	Put	250,000	93.50	UNIT BARREL	Call	Exp KI @ 83.5	$562,500	($500,600)	$61,900
FX Options MTM										$0	$1,456,413	$1,456,413

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Total Return Swaps

Trade Date	Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Entry Price (Local)	Dividends Earned	Current Price (Local)	MTM
18-Mar-13	18-Mar-13	20-Mar-14	Kospi Transport Equipmt	888,972	3mL	0.70%	$1,999,999.37	($8,795)	2504.92	$0	2,699.35	$152,971
Total Return Swaps MTM							$1,999,999	($8,795)		$0		$152,971

Mark end August 2013

TRADE NO.	no. of SHARES	GLL LISTED CONTRACTS	ETF Expiry Date	GLL GLL Put/Call	L/S	Ref. Spot	Option Type	Strike	USD VALUE		Current Rate	USD	Premium (paid)/rec	MARK $	USD VALUE	NET P/L	ABS VALUE USD OPT NOTL
		[redacted]						OPEN	POSITIONS	PRICED	BY JPM	MONTH END PRICES			AS OF	8/31/13	LAC INFO
4a	1,900	19	18-Jan-14	GLL PUT	S	90.00	PUT	91.00			78.6200	$ 10.50	$19,893.00	$ 17.00	$32,300	($12,407)	
4	100	1	18-Jan-14	GLL PUT	S	89.90	PUT	90.00			78.6200	$ 10.00	$997.00	$ 16.00	$1,600	($603)	
				AUD-USD													
	Notional USD	Notional AUD	Expiry Date	USD Put/Call	L/S	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to %	USD VALUE	NET P/L	ABS VALUE USD OPT NOTL
2	9,400,000	(10,000,000)	24-Jan-14	USD PUT	S	0.9193	RKI/KO	0.94	0.9600	0.8800	0.8900	1.0250%	$96,350.00	-0.220%	($20,680)	$75,670	$ 9,400,000
14	(4,005,000)	4,500,000	24-Jan-14	USD CALL	S		WINDOW RKI	0.89	0.8760	ONLY UNTIL	0.8900	1.0900%	$43,654.50	-1.930%	($77,297)	($33,642)	$ 4,005,000
										9-Sep-13							
				NZD-USD													
	Notional USD	Notional NZD	Expiry Date	USD Put/Call	L/S	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to Market	USD VALUE	NET P/L	ABS VALUE USD OPT NOTL
1	8,200,000	(10,000,000)	23-Jan-14	USD PUT	S	0.8000	RKI/KO	0.82	0.8450	0.7680	0.7730	1.0000%	$82,000.00	-0.07%	($5,740)	$76,260	$ 8,200,000
5,8	(2,400,000)	3,000,000	24-Oct-13	USD CALL	S	0.8100	KO	0.80		0.8400	0.7730	1.8050%	$43,320.00	-4.240%	($101,760)	($58,440)	$ 2,400,000
10	1,600,000	(2,000,000)	6-Feb-14	USD PUT	S	0.7880	KO	0.80		0.7700	0.7730	0.9550%	$15,280.00	-0.180%	($2,880)	$12,400	$ 1,600,000
				GBP-USD													
	Notional USD	Notional GBP	Expiry Date	USD Put/Call	L/S	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to Market	USD VALUE	NET P/L	
13	7,850,000	(5,000,000)	6-Feb-14	USD Put	S		RKI/KO	1.57	1.585	1.53	1.5500	0.6350%	$49,847.50	-0.650%	$ (51,025.00)	($1,177.50)	$ 7,850,000
																	$ -
																	$ -
			Currency Pair:	USD - CAD													
	Notional USD	Notional CAD	Expiry Date	USD Put/Call	L/S	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to Market	USD VALUE	NET P/L	
15	4,500,000	(4,590,000)	24-Jan-13	USD Put	S		OE	1.02			1.0530	1.3000%	$58,500.00	-0.64%	($28,800)	$29,700	$ 4,500,000
																	$ -
																	$ -
			Currency Pair:	USD - JPY													
	Notional USD	Notional JPY	Expiry Date	USD Put/Call	L/S	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to Market	USD VALUE	NET P/L	
6	5,000,000	(485,500,000)	29-Jan-14	USD Put	S	97.1000	RKI/KO	95.00	94.00	101.00	98.3000	1.4250%	$71,250.00	-1.28%	($64,000)	$7,250	$ 5,000,000
11	3,000,000	(285,000,000)	6-Feb-14		S	97.7000	KO	95.00		99.35	98.3000	0.9400%	$28,200.00	-0.72%	($21,540)	$6,660	$ 3,000,000
																	$ -
							TOTAL CAPITAL INVESTED						$5,000,000				
	69						Total NET USD Short Option Notional						$ 45,955,000			$ 3,316,850	COLLATERAL USED
							Total USD Forward Notional						$5,323,133				
							2013 Realized Gain / (Loss)						$36,974			$ 36,974	
							Marked to Market Unrealized Gain / (Loss)						$148,818			$ 148,818	
							2013 Total Cash In / (Out)						$ 546,265.93			$ 546,266	
							2013 Net Closeout						$5,185,791				
							2013 Performance						$185,791			3.72%	
[redacted]																	
F5	$ 1,957,500	0.783450	(0.000450)	0.7830000	NZD		(2,500,000)	3-Sep		0.7730		0.7730	$1,932,500		$25,000		$ 1,957,500
F6	$ 1,802,000	0.901500	(0.000500)	0.9010000	AUD		(2,000,000)	3-Sep		0.8900		0.8900	$1,780,000		$22,000		$ 1,802,000
F7	$ (1,563,633)	1.564000	(0.000367)	1.5636330	GBP		1,000,000	23-Sep		1.5595		1.5595	($1,559,500)		($4,133)		$ 1,563,633
F11	$ 777,280	0.777300	(0.0000)	0.777280	NZD		(1,000,000)	3-Sep		0.7730		0.7730	$773,000		$4,280		
														TOTAL	$47,147		$ 5,323,133

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GIO
Global Investment Opportunities

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

Prepared for Haze Trust as of August 30, 2013

J.P. Morgan Securities LLC.

Haze Trust

Current FX & Commodity rates

USDMXN	13.355	XAUUSD	1394.38	GBPUSD	1.5498	USDJPY	98.180
USDARS	5.6714	USDZAR	10.2868	EURUSD	1.3218	USDBRL	2.3837
USDCHF	0.9306	USDCAD	1.0536	USDTRY	2.040	USDNOK	6.1207

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)	$1,603,500	$69,887	$100.00	$106.90	$173,387
Structured Notes MTM				($1,500,000)	$1,603,500	$69,887			$173,387

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)	$1,344,000	$204,042	$113.63	$112.00	$184,542
2-Oct-12	15-May-2018	500,000	Ipayment Inc	CCC+	5/15/2015	10.250%	($445,000)	$353,065	$46,694	$89.00	$70.61	($45,241)
2-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	($996,250)	$1,049,580	$75,167	$99.63	$104.96	$128,497
10-May-11	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	($3,337,950)	$3,319,155	$546,417	$111.27	$110.64	$527,622
10-May-11	Perpetual	3,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	($3,389,610)	$3,316,605	$561,979	$112.99	$110.55	$488,974
U.S. Fixed Income MTM							($9,532,310)	$9,382,405	$1,434,299			$ 1,284,394

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	4.873%	($725,573.62)	$546,268	$223,370	78.50	77.46	$44,064
10-May-13	25-Jun-2035	1,500,000	Gsr 2005-5F B1	B+	1/25/2022	5.761%	($1,213,326.16)	$1,002,667	$22,934	97.44	81.20	($187,725)
Mortgage and Asset Backed MTM							($1,938,900)	$1,548,935	$246,304			$ (143,661)

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	203,229.35	Jpmorgan Float Rate Inc-Sel	USD	(2,050,488.42)	$2,044,487	Div/Re	10.0895	10.06	($6,001)
Avg	OHYFX	325,169.97	Jpmorgan High Yield-Sel	USD	(2,690,727.92)	$2,624,122	Div/Re	8.2748	8.07	($66,606)
Mutual Funds and Money Market MTM					($4,741,216)	$4,668,609	$0			$ (72,607)

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Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	574,677.00	574,677.00	574,677.00		57.46 4.82	0.01 % [1]
Non-US Fixed Income							
PETROLEOS DE VENEZUELA S 8 1/2% NOV 02 2017 DTD 10/29/2010 HELD BY EUROCLEAR ISIN USP7807HAK16 SEDOL B5SC0L3 716550-9A-8 B /NA	89.99	2,000,000.00	1,799,800.00	1,985,000.00	(185,200.00)	170,000.00 56,194.00	11.58 %
Complementary Structured Strategies							
HSBC BRL STEP UP NOTE 3/27/14 LNKD TO BRL VS USD 85%BARRIER- 5%CPN-28.5% MXRTRN 3/13/13; INITIAL STRIKE: 1.9619 40432X-D3-2	73.67	1,000,000.00	736,700.00	1,000,000.00	(263,300.00)		

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	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Complementary Structured Strategies							
HSBC BRL STEP UP NOTE 4/21/14 LNKD TO BRL VS USD 85%BARRIER- 5%CPN-28.5% MXRTRN 4/5/13 INITIAL STRIKE: 2.0035 40432X-E5-6	76.13	1,000,000.00	761,300.00	1,000,000.00	(238,700.00)		
Total Complementary Structured Strategies			**$1,498,000.00**	**$2,000,000.00**	**($502,000.00)**	**$0.00**	**0.00 %**

Equity Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Preferred Stocks							
ALLY FINANCIAL INC 8 1/2% PFD 02005N-30-8 ALLYPB NA /CAA	26.91	57,000.000	1,533,870.00	1,489,980.00	43,890.00	120,840.00	7.88 %