

Valuations
9/30/13

JEE and Related Entities
Investment Summary
9/30/13

Cash & Equivalents

Southern Financial LLC- (see note below)	14,983,469
J.Epstein	1,917,583
HAZE Trust	28,370
FT Real Estate	-
Southern Trust Company	20,213,902
Jeepers	39,872,567
J.Epstein VI Foundation	4,483,265

Total Cash & Equivalents 81,499,156

Less:

Cash in Operating Accounts	(1,328,465)
Cash in Foundations	(4,483,265)
	(5,811,730)

Total Available Cash & Equivalents 75,687,426

JP Morgan Trading Account (cash, securities, Derivatives)- SFLLC	See Note A	70,296,286
JP Morgan Trading Account (cash, securities, Derivatives)- HAZE		22,549,401
JP Morgan Trading Account (cash, securities, Derivatives)- STC		5,615,273
L Cameron Trading Account (cash, securities, Derivatives)- STC		4,353,928

Marketable Securities -(fmv) 13,285,567

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

Settlements Receivable -DBZ 17,128,370

Partnership Investments 106,263,138
(see attached schedule)

Total * 316,179,389

Value Above	316,179,389
Adjustments:	
Operating Cash	1,328,465
Loans Receivable	2,301,151
Total per attached valuation schedule	319,809,005

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited. 319,809,005

NOTE A: The JPM trading account was funded with \$75 Million. During July 2011 we withdrew \$ \$2,478,520.
On 2/14/12 the account was reduced by \$501,930 for the purchase of 16,535 Ariad Pharmaceuticals & 2,095 Biogen IDEC.
On 5/22/12 the account was reduced by \$1,330,000 for the purchase of 35,000 shares of Facebook.
In August 2012 the account received \$349,402 from the sales proceeds of 17,500 sh of Facebook
On 9/12/12 the account was reduced by \$10mm for the transfer to Mort Inc.
On 11/9/12 there was a transfer to JEE of \$1,000,000

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
9/30/13**

		<u>Southern Financial LLC</u>				
		08/31/13	09/30/13	01/01/13	YTD	September
ACCOUNTS				VALUATION	PERFORMANCE	
	J P MORGAN- Cash	14,972,496	14,983,469			
	JP Morgan Trading Account	69,815,261	70,296,286			
	JP Morgan- Securities	10,498,582	11,747,156			
INVESTMENTS						
	TUDOR FUTURES	12,853,166	13,123,495	12,578,999	4.33%	2.10%
	HIGHBRIDGE CAPITAL	19,393,169	19,431,955	18,624,993	4.44%	0.20%
	BEAR STEARNS Asset Backed Securities (7/31/09 val)	331,882	331,882			
		<u>Southern Trust Company</u>				
	J P MORGAN- Cash	19,234,085	20,127,970			
	JP Morgan Trading Account	5,462,546	5,615,273			
	Other Bank Accounts	148,163	85,932			
	Adfin Solutions (at cost)	625,000	625,000			
	JPM - Account Managed by Laurie Cameron	5,206,210	4,353,928			
		<u>JEEPERS</u>				
Settlements	DB ZWRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000			see footnote
	less partial withdrawal payment received	(42,518,400)	(58,871,630)			
	Deutsche Bank- Cash	25,018,954	30,872,567			
	Trading Account	1,526,972	1,538,411			
		<u>Jeffrey Epstein</u>				
INVESTMENT	American Yacht Harbor	1,000,000	1,000,000			
	FT Real Estate - Investment in ptshp at cost	1,508,833	1,508,833			
	CHECKING/SAVINGS ACCOUNTS	868,991	1,242,533			
	LOANS DUE FROM INDIVIDUALS	1,998,505	2,201,151			
	CORE CLUB NOTE	100,000	100,000			
	BROKERAGE ACCOUNTS					
	JPM (Bear Stearns)	666,995	667,006			
	J P MORGAN	56,857	-			
Mort Inc.	Alphcom (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			
		<u>HAZE Trust</u>				
	HIGHBRIDGE CAPITAL	35,936,199	36,008,071	34,404,356	4.66%	0.20%
	KING STREET	25,108,360	25,233,902	23,276,473	8.41%	0.50%
	JP Morgan - Cash	28,366	28,370			
	JP Morgan-managed account	22,427,313	22,549,401			
	TOTAL	318,276,549	319,809,005			

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

JEE and Related Entities
Available Equity for Investments
9/30/13

<u>Securities Long @ Fair Market Value</u>		Purchase	9/30/13	8/31/13	gain(loss)
70,500	Ascena Retail	SFLLC	1,405,065	1,150,560	254,505
20,000	Bombardier	SFLLC	93,200	90,814	2,386
21,753	JP Morgan	SFLLC	1,124,413	1,099,179	25,234
263,157	Apollo Global Management	SFLLC	7,436,816	6,681,556	755,260
17,500	Facebook (purchased 5/22/12)	SFLLC	879,025	722,645	156,380
16,535	Ariad Pharmaceuticals	SFLLC	304,244	307,551	(3,307)
2,095	Biogen IDEC	SFLLC	504,393	446,277	58,116
152,240	JPM Fit Rate Fund	Jeepers	5,328	1,538,411	1,526,972
			13,285,567	12,025,554	1,254,685

Investments a/o 9/30/13 at Fair Market Value

SFLLC	TUDOR FUTURES				13,123,495
SFLLC	HIGHBRIDGE CAPITAL				19,431,955
SFLLC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)				331,882
HAZE	HIGHBRIDGE CAPITAL				36,008,071
HAZE	KING STREET				25,233,902
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
					106,263,136

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 5,000,000
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.

JEE will pay \$1 million for Zwim's interest in Corbin. JEE will receive all distributions upto \$2 million 1,000,000
and the remaining distributions will be divided 50/50 between JEE and Zwim

This agreement has not been finalized. 76,000,000

The value of Jeepers partnership interest (from G Dubin portion is \$1,788,759 as of 8/31/13 and \$1,789,104 as of 7/31/13)

Reconciliation of large items

Value 8/31/13	318,276,549
Partnerships	506,529
	see below
JPM Trading account- SFLLC (FTC)	481,025
JPM Trading account- HAZE	122,088
JPM Trading account- STC	152,727
L Cameron Managed Account	(852,282)
Securities	1,254,685
Dividends/interest	11,081
Apollo Distribution	
Change in loan account	202,646
cash spent :	
JEE	(1,186,317)
STC	(170,729)
Steven Sinofsky Fee	1,000,000
cash received BSABS	11,003
miscellaneous	
total	319,809,005
Value 8/31/13	<u>319,809,005</u>

<u>Partnerships</u>		
SFLLC	TUDOR FUTURES	270,329
SFLLC	HIGHBRIDGE CAPITAL	38,786
Haze	HIGHBRIDGE CAPITAL	71,872
Haze	KING STREET	125,542
		<u>506,529</u>

JEE and Related Entities
Cash Summary
9/30/13

SFLLC	JPM	14,983,469	
			<u>14,983,469</u>
JEE	Bank accounts	1,242,533	1,328,465
	JPM (Bear Stearns)	667,006	
	Butterfly Trust (Bear Stearns)	-	
		8,044	
			<u>1,917,583</u>
JEEPERS	JP Morgan	39,872,567	
			<u>39,872,567</u>
HAZE Trust	Deutsche Bank	28,370	
			<u>28,370</u>
Southern Trust Company	JPM	20,127,970	
	Bank accounts	85,932	
			<u>20,213,902</u>
	Enhanced Education	4,483,265	
			<u>4,483,265</u>
Total Cash		<u>81,499,156</u>	<u>81,499,156</u>

this does not include cash in JP Morgan trading account

ENHANCED EDUCATION
9/30/13

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	TOTAL	CASH	PARTNERSHIPS & SECURITIES
JP Morgan (Formerly Bear Stearns)	4,297,719	4,297,719	-
BANK	185,546	185,546	-
TOTAL	4,483,265	4,483,265	-

**Southern Financial LLC
Analysis of Investments**

		Investment	FMV 9/30/13	unrealized Gain(loss)
ML Hertz	12/15/05	5,100,000		
distributions	8/11/06	(2,160,021)		
distributions	12/11/06	(560,006)		
distributions	7/26/07	(2,440,906)		
distributions	4/20/11	(1,297,352)		
distributions	12/12/12	(1,308,976)		
		<u>(2,667,261)</u>	3,673,688	6,340,949
			final distribution	
BS ABS	11/29/06	10,000,000		
distributions		<u>(3,967,001)</u>		
		<u>6,032,999</u>	331,682	(5,701,117)
Highbridge Capital Corp	1/11/01	25,000,000		
distributions	2/28/06	<u>(25,000,000)</u>		
		-	19,431,955	19,431,955
This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.				
Tudor	1/30/01	5,000,000		
	1/14/13 distribution	<u>(4,193,300)</u>		
		<u>806,700</u>	13,123,495	12,316,795

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	(26,165,169)		
	9/23/13 distribution	<u>(16,353,231)</u>		
		<u>21,128,370</u>		
Balance receivable from Fortress \$11,128,370				

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 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
This agreement has not been finalized.		<u>76,000,000</u>
The value of Jeepers partnership interest (from G Dubin) portion is \$1,789,104 as of 8/31/13 and \$1,789,104 as of 7/31/13		

Haze Trust
Analysis of Investments

		Investment	FMV 9/30/13	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	36,008,071	25,966,405
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)	25,233,902	35,324,689

Bear Stearns Asset Backed Securities
Distributions Received
FTC

	<u>Total Partnership & Trust</u>	<u>Partnership</u>	<u>Trust</u>
1/9/08	1,047,291.00	1,047,291.00	
3/12/08	431,015.00	431,015.00	
4/14/08	147,707.00	147,707.00	
5/14/08	147,707.00	147,707.00	
6/16/08	135,377.00	135,377.00	
7/16/08	110,711.00	110,711.00	
8/21/08	110,615.00	110,615.00	
9/25/08	110,578.00	110,578.00	
10/29/08	92,127.00	92,127.00	
11/25/08	85,953.00	85,953.00	
12/22/08	73,670.00	73,670.00	
1/23/09	73,670.00	73,670.00	
2/20/09	73,614.00	73,614.00	
3/12/09	67,434.00	67,434.00	
4/30/09	66,443.00	66,443.00	
5/29/09	57,986.00	57,986.00	
7/24/09 Note A	84,387.00	84,387.00	
8/26/09	47,911.00	47,911.00	
9/21/09	35,711.00	35,711.00	
12/2/09	87,895.00	87,895.00	
1/8/10	25,073.30		25,073.30
2/8/10	31,073.84		31,073.84
3/8/10	33,605.83		33,605.83
4/8/10	22,613.71		22,613.71
5/10/10	26,315.18		26,315.18
6/8/10	25,243.91		25,243.91
7/8/10	19,961.45		19,961.45
8/10/10	22,012.08		22,012.08
9/8/10	24,989.61		24,989.61
10/13/10	20,527.91		20,527.91
11/8/10	23,336.55		23,336.55
12/8/10	25,234.17		25,234.17
1/10/11	24,623.91		24,623.91
1/31/11 Note B	25,793.17	25,793.17	
2/8/11	26,966.92		26,966.92
3/8/11	26,313.00		26,313.00
4/8/11	21,112.25		21,112.25
5/9/11	21,557.96		21,557.96
6/9/11	18,678.74		18,678.74
7/8/11	16,690.35		16,690.35
8/8/11	15,596.19		15,596.19
9/8/11	16,810.22		16,810.22
10/12/11	15,819.76		15,819.76
11/8/11	17,377.32		17,377.32
12/8/11	17,832.49		17,832.49
1/9/12	18,088.73		18,088.73
2/8/12	18,611.56		18,611.56
3/9/12	19,767.40		19,767.40
4/9/12	17,622.23		17,622.23
5/8/12	16,800.79		16,800.79
6/8/12	17,401.50		17,401.50
7/9/12	16,165.50		16,165.50
8/9/12	16,602.96		16,602.96
9/11/12	14,872.40		14,872.40
10/9/12	15,645.81		15,645.81
11/8/12	15,038.04		15,038.04
12/10/12	14,208.21		14,208.21
1/9/13	14,594.00		14,594.00
2/8/13	13,897.23		13,897.23
3/8/13	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
9/10/13	11,003.05		11,003.05
Total	<u>3,967,000.93</u>	<u>3,113,595.17</u>	<u>853,405.76</u>

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

Distributions are based on maturing assets

NOTE A: (represents 2 months per Dorothy Orlofsky)

NOTE B: (audit adjustment in partnership)



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

J.P. Morgan Securities LLC

Current FX & Commodity rates	USD/GBP	13.9647	EUR/USD	1.2811	GBP/USD	1.6185	USD/JPY	94.240
	USD/ARS	5.7915		1074.64 <td>USD/INR</td> <th>2.217</th> <td></td> <td>58.000 </td>	USD/INR	2.217		58.000
	USD/COP	6.3048		1.8714 <td>USD/IDR</td> <th>2.079</th> <td></td> <td>8.0003 </td>	USD/IDR	2.079		8.0003

International Equities

* Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issuer	SAP Rating	Current	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Yield to Maturity	Entry Price (Local)	Current Price (Local)	MTM
18-Aug-12	18-Dec-2021	1,500,000	Lloyds Bank PLC	BBB-	USD	9.875%	(5,837,200)	11,807,400	\$25,229	3.05%	108.50	120.50	1,970,199
21-May-13	Perpetual	3,000,000	Lloyds Capital No.1 PLC	BB-	USD	8.000%	(3,247,000)	53,097,200	58,000	7.37%	103.25	103.25	(584,000)
15-Sep-13	28-Oct-2015	2,500,000	Petrolina De Venezuela S	NA	USD	5.000%	(3,256,000)	52,196,250	54,881	11.79%	99.00	87.85	(161,895)

High Yield and Asset Backed

* Manual Pricing via JPMorgan Investment Bank

Trade Date	Maturity	Original Face	Issuer	SAP Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Proceeds (\$)	Yield to Maturity	Entry Price (Local)	Current Price (Local)	MTM
8-Feb-13	25-Dec-2022	5,751,000	Sarm 11 B1	CCC	NA	1.835%	(5,361,915)	17,723,000	\$49,218	13.25%	73.75	73.75	5,081,629
23-Aug-12	25-Aug-2023	3,353,000	Orbi 2003-26 B1	CCC+	10/25/2013	5.325%	(5,121,220)	\$3,136,450	\$248,488	77.60%	63.34	63.34	(50,271)
16-Apr-13	25-Mar-2023	4,500,000	Orbi 2003-1 B1	CCC	10/25/2013	5.750%	(5,148,810)	\$1,148,327	\$316,263	95.50%	94.01	94.01	(20,287)
30-Apr-13	25-Apr-2013	2,726,000	Sarm 2003-10 B2	CCC	11/25/2013	6.800%	(5,176,780)	\$874,299	\$173,460	100.00%	94.08	94.08	(576,620)
10-Jul-13	25-Apr-2013	10,000,000	Sarm 2003-2 1M2	CC	10/25/2013	8.914%	(5,198,426)	\$1,284,273	145,161	89.75%	80.93	80.93	(216,548)

Global Fixed Income

* Manual Pricing via JPMorgan Investment Bank

Trade Date	Maturity	Shares	Company	SAP Rating	Par Amount	Principal Cost (\$)	Market Value (\$)	Div. Received (\$)	Yield to Maturity	Entry Price (Local)	Current Price (Local)	MTM
18-Aug-10	12/1/2013	8,000	General Motors Co	NA	\$56.00	(450,000)	\$497,200	\$48,400	5.08%	50.15	50.15	\$49,820
9-Dec-10	12/1/2013	63,000	General Motors Co	NA	\$56.00	(3,528,000)	\$3,136,450	\$372,616	5.08%	56.57	56.57	\$348,200
22-Feb-12	2/15/2008	80,000	Great Capital Trust 1	CCC+	\$22.00	(1,760,000)	\$2,140,000	\$233,543	5.47%	26.78	26.78	\$480,743
2-Feb-12	Perpetual	46,600	Aly Financial Inc	CCC+	\$22.00	(1,028,000)	\$1,247,948	\$144,136	5.88%	21.51	21.51	\$399,638
2-Feb-12	Perpetual	80,000	Aly Financial Inc	CCC+	\$22.00	(1,760,000)	\$2,140,000	\$244,611	5.88%	23.25	23.25	\$607,011
2-Oct-12	Perpetual	40,000	Royal Bk Scotland Grp PLC	BB	\$23.00	(920,000)	\$979,000	\$86,614	7.24%	23.79	23.79	\$48,614
2-Jan-13	Perpetual	40,000	Royal Bk Scotland Grp PLC	BB	\$23.00	(920,000)	\$979,000	\$86,614	7.24%	23.49	23.49	\$7,312
14-Jun-13	Perpetual	40,000	Royal Bk Scotland Grp PLC	BB	\$23.00	(920,000)	\$979,000	\$86,614	7.24%	24.88	24.88	(51,667)

Global Funds and Money Market

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Accrued (\$)	Entry NAV (Local)	Current NAV (Local)	MTM
25-Apr-13	FSIX	45,548.09	Jpmorgan Latin America Sel	USD	(57,000,000.00)	\$500,465	\$0	26.2000	18.25	(38,535)
9-Jul-13	FVAM	78,198.17	Jpmorgan Value Advantage Int	USD	(2,400,000.00)	\$2,017,216	\$0	25.4100	25.40	(17,216)

Forward Contracts

* Rates sourced intraday from Bloomberg

Trade Date	Value Date	Buy/Sell	Rate	Contract Spot	Contract Forward	Current Spot Rate	Current All-in Forward	MTM
30-Aug-13	10-Oct-13	Buy	JPY	93.73	93.73	95.23150	95.23150	(3.9% 122)

FX Options

* MTM Modified via Bloomberg

Trade Date	Expiration	Direction	Currency 1	Strike	Currency 2	Type	Original Premium (\$)	Current Premium (\$)	MTM
8-Aug-12	08-Oct-13	Buy/Sell	JPY	93.90	USD	Call	(3,597,000)	\$1,408,885	\$1,118,676
8-Aug-12	08-Oct-13	Sell	USD	100.0000	JPY	Call	\$347,889	\$0	\$347,889
2-Aug-13	14-Feb-14	Buy/Sell	USD	110.00	USD	Put	(342,829)	(342,829)	(342,829)
2-Aug-13	14-Feb-14	Sell	USD	93.30	USD	Call	\$32,500	(375,048)	(342,548)

Total Returns Report

Trade Date	Effective Date	Maturity Date	Shares	Rate	Spread (bps)	Accrued Interest (\$)	Entry Price (Local)	Current Price (Local)	MTM
18-Aug-13	18-Mar-14	20-Mar-14	88,572	3%	30%	\$1,395,908.27	2,044.52	2,794.19	\$397,628



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

Prepared for Haze Trust as of September 30, 2013

J.P. Morgan Securities LLC

Current FX & Commodity rates

USD/USD	13.0947	XAUUSD	1328.11	GBP/USD	1.6185	USD/JPY	98.260
USD/AUS	5.7915 <th>USD/ZAR</th> <td>10.0386 <td>EUR/USD</td> <td>1.3524 <td>USD/BRL</td> <td>2.217</td> </td></td>	USD/ZAR	10.0386 <td>EUR/USD</td> <td>1.3524 <td>USD/BRL</td> <td>2.217</td> </td>	EUR/USD	1.3524 <td>USD/BRL</td> <td>2.217</td>	USD/BRL	2.217
USD/CHF	0.9048 <th>USD/CAD</th> <td>1.0314 <td>USD/TRY</td> <td>2.019 <td>USD/NOK</td> <td>6.0083</td> </td></td>	USD/CAD	1.0314 <td>USD/TRY</td> <td>2.019 <td>USD/NOK</td> <td>6.0083</td> </td>	USD/TRY	2.019 <td>USD/NOK</td> <td>6.0083</td>	USD/NOK	6.0083

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)	\$1,352,448	\$211,417	\$113.63	\$112.70	\$200,365
2-Oct-12	15-May-2018	500,000	Ipayment Inc	CCC+	5/15/2015	10.250%	(\$445,000)	\$340,750	\$50,965	\$89.00	\$68.15	(\$53,285)
2-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$996,250)	\$1,065,000	\$82,042	\$99.63	\$106.50	\$150,792
10-May-11	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$3,337,950)	\$3,262,500	\$566,167	\$111.27	\$108.75	\$490,717
10-May-11	Perpetual	3,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	(\$3,389,610)	\$3,292,500	\$82,292	\$112.99	\$109.75	\$485,182
U.S. Fixed Income MTM												\$ 1,273,770

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 Principal (\$)	Entry Price (Local)	Current Price (Local)	MTM
10-May-12	25-Mar-2037	1,000,000	Chase 2007-A1 12A3		1/25/2020	4.659%	(\$725,573.62)	\$536,988	\$241,961	78.50	77.88	\$53,376
10-May-13	25-Jun-2035	1,500,000	Gr 2005-SF 81	B+	2/25/2021	5.762%	(\$1,213,326.16)	\$1,009,831	\$31,511	97.44	81.96	(\$171,985)
Mortgage and Asset Backed MTM												\$ (118,609)

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	203,938.53	Jpmorgan Float Rate Inc-Sel	USD	(2,057,601.49)	\$2,045,503	Divide	10.0093	10.03	(\$12,098)		
Avg	OHYFX	326,870.73	Jpmorgan High Yield-Sel	USD	(2,704,385.02)	\$2,637,847	Divide	8.2736	8.07	(\$66,538)		
Mutual Funds and Money Market MTM												\$ (78,636)

Total Fund and Money Market										\$ 5	\$ 1,273,770
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Haze Trust

57C - 6 CAMERON

TABLE NO.	Southern Trust Co	16-Oct-13		FENICS		VALUES				OPEN POSITIONS PRICED by Jpm				AS OF		10/16/13
		GLL CONTRACTS	GLL LIMITED CONTRACTS	ETF Expiry Date	GLL GLL Put/Call	GLL Type	Option Type	Strike	USD VALUE	USD VALUE	Current Rate	Premium (paid)/rec	MARK	MARK	USD VALUE	
4a		10	10	18-Jan-14	GLL PUT	Put	91.00	\$ 91,000			\$ 10.50	\$ 10,470.00	\$ 9.00	\$ 9,000	\$ 39,000	\$ 6,770
		1,000	10	16-Oct-13	VIX CALL/PUT	CALL	16.00	16,000					1.4	\$ 1,400	\$ 450.00	
2	Notional USD	(10,000,000)	10	24-Jun-14	AUD Put/Call	Put	0.94	9,400								
17	2,760,000	(3,000,000)	5	6-Feb-14	USD PUT	Put	0.92	4,560								
19	(4,450,000)	5,000,000	5	24-Jun-13	USD CALL	Call	0.89	4,450								
24	(4,709,999)	(5,000,000)	5	6-Feb-13	USD PUT	Put	0.95	4,709								
1	Notional USD	(10,000,000)	10	23-Jan-14	NZD USD Put/Call	Put	0.82	8,200								
10	1,600,000	(2,000,000)	5	6-Feb-14	USD PUT	Put	0.80	1,600								
13	4,710,000	(3,000,000)	5	6-Feb-14	USD Put	Put	1.57	4,710								
26	4,785,000	(3,000,000)	5	6-Feb-14	USD PUT	Put	1.5950	4,785								
27	(4,700,000)	3,000,000	5	6-Feb-14	USD CALL	Call	1.58	4,700								
15	Notional USD	(4,500,000)	10	24-Jun-13	USD - CAD Put/Call	Call	1.02	4,500								
6	5,000,000	(485,500,000)	5	28-Jun-14	USD Put	Put	95.00	475,000								
21	(5,000,000)	510,000,000	5	6-Feb-14	USD CALL	Call	102.00	510,000								
<p>TOTAL CAPITAL INVESTED \$5,000,000</p> <p>Total NET USD Short Option National \$ 50,502,001</p> <p>Total USD Forward National \$9,900,000</p> <p>2013 Realized Gain / (Loss) (\$222,576)</p> <p>Marked to Market Unrealized Gain / (Loss) (301,754.67)</p> <p>2013 Total Cash In / (Out) \$ 661,021.23</p> <p>2013 Net Closeout \$4,475,670</p> <p>YTD 2013 Performance (524,330) N=12</p> <p>September performance (\$713,330.46)</p>																

NOTE: Per JPM start 2013 perf is (646,076)

STC



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

J.P. Morgan Securities LLC

Current FX & Commodity rates	USD/GBP	1.338	USD/JPY	0.908	EUR/USD	1.354	USD/CHF	0.908	GBP/USD	1.338	EUR/GBP	1.010	USD/INR	65.50	USD/SGD	1.354	USD/HKD	7.75	USD/AUD	0.908	USD/NZD	1.354
Contract Summary	Symbol	Type	Expiration Date	Strike	MTM (\$)	Market Value (\$)	Cost Basis (\$)	Initial Price	Initial Premium	Current Premium	MTM											
28-Feb-13	GLUS	Put	1/18/2014	81	10,470	10,470	10,470	82.88	10,470	10,470	3910											
27-Sep-13	VIX	Call	10/16/2013	18	1350	1350	1350	116.86	1350	1350	5395											
Contract Details																						
* Manual Pricing via Morgan Investment Bank as of prior day																						
* Intraday Pricing via Bloomberg																						
Contract Summary																						
13-Mar-13	27-Mar-14	1,000,000	USD	8.50%	1,000,000	1,000,000	1,000,000	8.50%	1,000,000	1,000,000	MTM											
5-Apr-13	21-Apr-14	1,000,000	USD	8.50%	1,000,000	1,000,000	1,000,000	8.50%	1,000,000	1,000,000	MTM											
* Intraday Pricing via Bloomberg																						
Contract Summary																						
28-Feb-13	02-Nov-2017	1,000,000	USD	8.50%	1,000,000	1,000,000	1,000,000	8.50%	1,000,000	1,000,000	MTM											
8-Mar-13	02-Nov-2017	1,000,000	USD	8.50%	1,000,000	1,000,000	1,000,000	8.50%	1,000,000	1,000,000	MTM											
* Intraday Pricing via Bloomberg																						
Contract Summary																						
13-Apr-13	Perpetual	57,000	USD	8.50%	57,000	57,000	57,000	8.50%	57,000	57,000	MTM											
* Intraday Pricing via Bloomberg																						
Contract Summary																						
23-Feb-13	8-Oct-13	2,000,000	USD	5.0%	2,000,000	2,000,000	2,000,000	5.0%	2,000,000	2,000,000	MTM											
24-Feb-13	8-Oct-13	2,000,000	USD	5.0%	2,000,000	2,000,000	2,000,000	5.0%	2,000,000	2,000,000	MTM											
25-Feb-13	8-Oct-13	2,000,000	USD	5.0%	2,000,000	2,000,000	2,000,000	5.0%	2,000,000	2,000,000	MTM											
26-Feb-13	8-Oct-13	2,000,000	USD	5.0%	2,000,000	2,000,000	2,000,000	5.0%	2,000,000	2,000,000	MTM											
* Intraday Pricing via Bloomberg																						
Contract Summary																						
24-Feb-13	23-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	24-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	25-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	26-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	27-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	28-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	29-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	30-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	31-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	1-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	2-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	3-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	4-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	5-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	6-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	7-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	8-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	9-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	10-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	11-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	12-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	13-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	14-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	15-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	16-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	17-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	18-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	19-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	20-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	21-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	22-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	23-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
* Intraday Pricing via Bloomberg																						
Contract Summary																						
24-Feb-13	23-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	24-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	25-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	26-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	27-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	28-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	29-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	30-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	31-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	1-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	2-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	3-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	4-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	5-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	6-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	7-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	8-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	9-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	10-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	11-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	12-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	13-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	14-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	15-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	16-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	17-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	18-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	19-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	20-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	21-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	22-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	23-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
* Intraday Pricing via Bloomberg																						
Contract Summary																						
24-Feb-13	23-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	24-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	25-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	26-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	27-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	28-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	29-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	30-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	31-Jan-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	1-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	2-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	3-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	4-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	5-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	6-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	7-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	8-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	9-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											
24-Feb-13	10-Feb-14	500	USD	1.5%	500	500	500	1.5%	500	500	MTM											