

Valuations
10/31/13

JEE and Related Entities
Investment Summary
10/31/13

Cash & Equivalents

Southern Financial LLC- (see note below)	14,507,888
J.Epstein	2,612,552
HAZE Trust	6,803,545
FT Real Estate	-
Southern Trust Company	29,208,256
Jeepers	36,873,178
J.Epstein VI Foundation	4,652,391

Total Cash & Equivalents	94,657,810
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Less:

Cash in Operating Accounts	(2,098,564)
Cash in Foundations	(4,652,391)
	(6,750,955)

Total Available Cash & Equivalents	87,906,855
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JP Morgan Trading Account (MBS,foreign securities, Derivatives)- SFLLC See Note A	34,463,100
L Cameron Trading Account (cash, securities, Derivatives)- STC	4,612,134

Marketable Securities -(fmv)		
Southern Financial LLC- (see note below)	50,280,945	
Southern Trust Company	5,065,500	
HAZE Trust	15,780,754	
Jeepers	1,548,379	
		72,675,578

Accrued Interest	531,935
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Investment American Yacht Harbor (per JEE)	1,000,000
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Settlements Receivable -DBZ	17,128,370
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Partnership Investments (see attached schedule)	107,203,935
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Total *	325,521,907
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Value Above	325,521,907
Adjustments:	
Operating Cash	2,098,564
Loans Receivable	2,502,651
Total per attached valuation schedule	330,123,122

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited.	330,123,122
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NOTE A: This reflects derivatives,MBS and foreign securities for Paul Barrett to terminate. The remaining securities and cash were transferred to Deutsche Bank.

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
8/30/13**

	<u>Southern Financial LLC</u>				
	09/30/13	10/31/13	01/01/13	YTD	October
ACCOUNTS			VALUATION	PERFORMANCE	
Cash	15,298,109	14,507,888			
Securities	47,899,053	50,280,945			
Accruals	440,237	308,212			
J P Morgan- Securities	33,389,483	34,463,100			
INVESTMENTS					
TUDOR FUTURES	13,123,697	13,213,598	12,578,999	5.04%	0.69%
HIGHBRIDGE CAPITAL	19,433,323	19,598,506	18,624,993	4.44%	0.85%
BEAR STEARNS Asset Backed Securities (7/31/09 val.)	331,882	331,882			
	<u>Southern Trust Company</u>				
Cash	20,793,376	29,047,180			
Securities	4,949,860	5,065,500			
Other Bank Accounts	85,932	161,076			
Adfin Solutions (at cost)	625,000	750,000			
JPM - Account Managed by Laurie Cameron	4,353,928	4,612,134			
Settlements	<u>JEEPERS</u>				
DB ZWRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000			see footnote
less partial withdrawal payment received	(58,871,630)	(58,871,630)			
Deutsche Bank- Cash Trading Account	39,872,567	36,873,178			
	1,538,411	1,548,379			
	<u>Jeffrey Epstein</u>				
INVESTMENT American Yacht Harbor	1,000,000	1,000,000			
FT Real Estate - Investment In ptshp at cost	1,508,633	1,508,633			
CHECKING/SAVINGS ACCOUNTS	1,251,425	1,937,488			
LOANS DUE FROM INDIVIDUALS	2,201,151	2,402,651			
CORE CLUB NOTE	100,000	100,000			
BROKERAGE ACCOUNTS					
JPM (Bear Stearns)	667,006	667,020			
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	36,009,147	36,315,225	34,404,356	5.55%	0.85%
KING STREET	25,258,964	25,485,891	23,276,473	9.49%	0.90%
Cash	6,665,927	6,803,545			
Securities	15,607,904	15,780,754			
Accruals	303,936	223,723			
JP Morgan-managed account					
TOTAL	319,845,195	330,123,122			

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

Reconciliation of large items

Value 9/30/13		319,845,195
Partnerships		788,489
	see below	
JPM Trading account- SFLLC (FTC)		1,073,617
L Cameron Managed Account		258,206
Securities		
Southern Financial LLC		1,323,742
Southern Trust Company		115,640
HAZE Trust		163,879
Jeepers		4,621
Dividends/interest		249,027
Change in loan account		201,500
cash spent :		
JEE		(2,313,937)
STC		(99,056)
L Black Fee		8,500,000
cash received BSABS		12,199
miscellaneous		
total		330,123,122
Value 10/31/13		<u><u>330,123,122</u></u>

<u>Partnerships</u>		
SFLLC	TUDOR FUTURES	89,901
SFLLC	HIGHBRIDGE CAPITAL	165,183
Haze	HIGHBRIDGE CAPITAL	306,078
Haze	KING STREET	227,327
		<u><u>788,489</u></u>

JEE and Related Entities
Cash Summary
10/31/13

SFLLC	Deutsche Bank	14,507,888	
			<u>14,507,888</u>
JEE	Bank accounts	1,937,488	2,098,564
	JPM (Bear Stearns)	667,020	
	Butterfly Trust (Bear Stearns)	-	
		8,044	
			<u>2,612,552</u>
JEEPERS	Deutsche Bank	36,873,178	
			<u>36,873,178</u>
HAZE Trust	Deutsche Bank	6,803,545	
			<u>6,803,545</u>
Southern Trust Company	Deutsche Bank	29,047,180	
	Bank accounts	161,076	
			<u>29,208,256</u>
Enhanced Education	JPM (Bear Stearns)	4,466,826	
	Bank accounts	185,565	
			<u>4,652,391</u>
Total Cash		<u>94,657,810</u>	<u>94,657,810</u>

this does not include cash in JP Morgan trading account

JEE and Related Entities
Available Equity for Investments
10/31/13

Investments a/o 10/31/13 at Fair Market Value

SFLLC	TUDOR FUTURES	13,213,598
SFLLC	HIGHBRIDGE CAPITAL	19,598,506
SFLLC	ABS Trust (last valuation 7/31/09, FTC receives monthly distributions)	331,882
HAZE	HIGHBRIDGE CAPITAL	36,315,225
HAZE	KING STREET	25,485,891
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)(1,714,285 sh of Ser A Pfd @ .4375 per sh)	750,000
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
		<u>107,203,935</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 Dubins ptshp interest valued at approx \$3.6 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 Zwims interest in Corbin. JEE will recieve 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>
<u>The value of Jeepers partnership interest (from G Dubin portion is \$1,788,759 as of 8/31/13 and \$1,601,218 as of 9/30/13)</u>	

Southern Financial LLC
Analysis of Investments

		Investment	FMV 10/31/13	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)		
	4/20/11	(1,297,352)		
	12/12/12	(1,308,976)		
		<u>(2,667,261)</u>	<u>3,673,688</u>	<u>6,340,949</u>
		final distribution		
BS ABS	11/29/06	10,000,000		
	distributions			
		<u>(3,979,200)</u>		
		<u>6,020,800</u>	<u>331,882</u>	<u>(5,688,918)</u>
Highbridge Capital Corp	1/11/01	25,000,000		
	distributions			
	2/28/06	<u>(25,000,000)</u>		
		-	<u>19,598,506</u>	<u>19,598,506</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	<u>(4,193,300)</u>		
		<u>806,700</u>	<u>13,213,598</u>	<u>12,406,898</u>

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)		
	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 Zwirn's interest in Corbin. JEE will receive all distributions upto \$2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn		1,000,000
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 6/31/13 and \$1,789,104 as of 7/31/13)		

Haze Trust
Analysis of Investments

		Investment	FMV 10/31/13	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	36,315,225	26,273,559
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)	25,485,891	35,576,678

ENHANCED EDUCATION
10/31/13

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	TOTAL	CASH	PARTNERSHIPS & SECURITIES
JP Morgan (Formerly Bear Stearns)	4,281,263	4,281,263	-
BANK	185,565	185,565	-
TOTAL	4,466,828	4,466,828	-

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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
10/8/13	12,198.92		12,198.92
Total	<u>3,979,199.85</u>	<u>3,113,595.17</u>	<u>865,604.68</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)

Southern Financial LLC
security positions

Date	Quantity	Security	purchased	10/31/13 Value	9/30/13 Value	October Unrealized
2/3/12	DB	46,600 ALLY FINANCIAL INC 8 1/2% PFD		1,258,200.01	1,247,948.00	10,252.01
2/9/12	DB	80,000 ALLY FINANCIAL INC 8 1/2% PFD		2,159,999.99	2,142,400.00	17,599.99
2/14/12	DB	7,535 ARIAD PHARMACEUTICALS INC		16,577.00	138,644.00	(122,067.00)
1/24/13	DB	9,000 ARIAD PHARMACEUTICALS INC		19,800.00	165,600.00	(145,800.00)
10/28/13	DB	2,000 Apple, INC	1,058,120.00	1,045,404.00		(12,716.00)
1/16/01	DB	70,500 Ascena Retail Group inc. (Formerly Dress Barn 1.3.11)		1,395,195.00	1,405,065.00	(9,870.00)
1/10/11	DB	2,000,000 BANK OF AMERICA 8 1/8% pfd STK DEC 29, 2049		2,235,000.00	2,208,740.00	26,260.00
4/3/13	DB	300,000 BARCLAYS BANK PLC 7.750% 04/10/2023 DT		316,875.00	308,712.00	8,163.00
2/14/12	DB	2,065 BIOGEN IDEC INC		511,578.05	504,392.20	7,185.85
7/10/07	DB	20,000 Bormardier		90,917.74	93,199.72	(2,281.98)
7/12/10	DB	50,000 Deutsche Bk Ag LDN BRH		415,500.00	418,500.00	(3,000.00)
10/23/12	DB	600,000 EARTHLINK INC 8 7/8% MAY 15 2019		592,500.00	590,272.00	12,228.00
10/22/12	DB	400,000 EARTHLINK INC 8 7/8% MAY 15 2019		395,000.00	386,848.00	8,152.00
5/17/12	DB	17,500 FACEBOOK INC-A		878,587.50	879,025.00	(437.50)
6/27/12	DB	2,000,000 GENERAL ELEC CAP CORP 7.125% DEC 15 2049		2,230,000.00	2,194,160.00	35,840.00
5/29/13	DB	1,400,000 General electric capital corp 5.25% 12/31/2049		1,337,000.00	1,288,336.00	48,664.00
4/23/13	DB	23,000 GENERAL ELECTRIC CO		601,220.00	549,470.00	51,750.00
12/9/10	DB	63,000 General Motors Co CV PFD		3,233,159.99	3,159,450.00	73,709.99
11/18/10	DB	8,000 General Motors Co CV PFD		410,560.01	401,200.00	9,360.01
2/22/12	DB	80,000 GMAC CAPITAL TRUST I PFD STK 8 1/8%		2,148,800.00	2,140,000.00	8,800.00
10/22/12	DB	1,000,000 HEADWATERS INC 7.625 04/01/2019 DTD 03/11/2011		1,065,000.00	1,050,000.00	15,000.00
7/14/05	DB	21,753 JP Morgan Chase & Co.		1,121,149.62	1,124,412.57	(3,262.95)
4/25/13	DB	49,505 JPM LATIN AMERICA FD		922,277.22	903,465.34	18,811.88
7/9/13	DB	78,709 JPM VALUE ADVANTAGE FD		2,099,173.56	2,017,316.03	81,857.53
7/22/13	DB	750,000 JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013		725,625.00	705,900.00	19,725.00
6/15/11	DB	2,500,000 JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049		2,756,250.00	2,757,650.00	(1,400.00)
6/15/11	DB	2,500,000 JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049		2,756,250.00	2,757,650.00	(1,400.00)
10/24/12	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		962,799.99	939,600.00	23,199.99
1/14/13	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		962,799.99	939,600.00	23,199.99
1/7/13	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		962,800.02	939,600.00	23,200.02
5/28/13	DB	50,000 SANGAMO BIOSCIENCES INC		468,000.00	524,500.00	(56,500.00)
1/24/13	DB	1,500,000 SERVICEMASTER COMPANY 8% FEB 15 2020		1,537,500.00	1,492,500.00	45,000.00
2/25/13	DB	1,000,000 SERVICEMASTER COMPANY 8% FEB 15 2020		1,025,000.00	995,000.00	30,000.00
1/30/12	DB	3,000,000 SOUTHERN CAL EDISON 6 1/4% DEC 31 2049		3,135,000.00	3,103,110.00	31,890.00
3/31/11	DB	263,157 Applio Global Management LLC		8,489,444.82	7,436,816.82	1,052,628.00
				50,280,944.51	47,899,052.68	1,323,741.83

Southern Trust Company
security positions

Date	Quantity	Security	10/31/13 Value	9/30/13 Value	October Unrealized
6/11/13	DB	57,000 Ally Financial 8.5% Pfd Ser A	1,539,000.00	1,526,460.00	12,540.00
3/13/13	DB	1,000,000 HSBC BRL Step-Up 3/27/14 85% Barrier-5% coupon -28.5% (initial fx rate 1.9619)	888,500.00	822,000.00	66,500.00
4/5/13	DB	1,000,000 HSBC BRL Step-Up 4/21/14 85% Barrier-5% coupon -28.5% (initial fx rate 2.0035)	908,000.00	846,400.00	61,600.00
9/17/13	JPM	2,000,000 Petroles De Venezuela 5% 10/28/15	1,730,000.00	1,755,000.00	(25,000.00)
			5,065,500.00	4,949,860.00	115,640.00

Jeepers, Inc
security positions

Date	Quantity	Security	10/31/13 Value	9/30/13 Value	October Unrealized
02/13/13	DB	153,304.811 JPM Trust FLT RT Income fund	1,548,379.00	1,538,411.00	4,621.00
			5,347.00		

HAZE Trust
security positions

Date	Quantity	Security	Purchase (sales) Purchases	10/31/13 Value	9/30/13 Value	October Unrealized
05/10/11	DB	3,000,000 Bank of America 8.125% Pfd 12/29/2049		3,352,500.00	3,313,110.00	39,390.00
05/10/11	DB	3,000,000 JP Morgan Chase 7.9% Pfd 4/30/2049		3,307,500.00	3,309,180.00	(1,680.00)
05/10/11	DB	1,200,000 Peabody Ennergy Corp Sr Notes 7.375% 11/1/2016		1,350,000.00	1,344,000.00	6,000.00
10/02/12	DB	500,000 Ipayment Inc 10.25% 5/15/2018		385,000.00	350,100.00	34,900.00
10/02/12	DB	1,000,000 Kindered Healthcare Inc 8.25% 6/1/19		1,075,000.00	1,060,000.00	15,000.00
5/10/11	DB	328,409.870 JPM High Yield @8.41	12,421.09	2,699,529.00	2,637,847.00	49,260.91
01/22/13	DB	204,649.713 JPM Tr Fit Rate 4.24% @10.09	7,137.85	2,066,967.00	2,045,503.00	14,326.15
5/10/13	JPM	1,229,477.00 GSR Mortgage Loan 2005-5FCCCL B1 5.7598%	(7,933.43)	1,013,667.07	1,010,915.00	10,685.50
5/10/12	JPM	681,547.00 Chase Mtg Fin Corp Ser 2007-A1 cl 12A3 5.5595% 3/25/37	(2,654.57)	530,590.91	537,249.00	(4,003.52)
Total Securities				15,780,753.98	15,607,904.00	163,879.04

For the Period 10/1/13 to 10/31/13

SFLLC

- Remaining positions at JPM

Equity Detail

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Non-US Equity							
ACCOR SA ISIN FR0000120404 SEDOL 5852842 F00189-90-6 UR	44.88	8,750,000	392,734.06	337,612.87	55,121.19		
ADECO SA-REG ISIN CH0012138605 SEDOL 7110720 H00392-92-0 HF	73.93	4,900,000	362,271.54	339,220.24	23,051.30		
AUTOGRILL SA ISIN IT000113734 SEDOL 5256206 T8347V-91-5 UR	9.00	21,400,000	192,597.62	150,262.96	42,334.66		
BNP PARIBAS ISIN FR0000131104 SEDOL 7309681 F07875-90-3 UR	74.15	5,000,000	370,735.65	329,132.36	41,603.29		
CARREFOUR SUPERMARCHE ISIN FR0000120172 SEDOL 5641567 F13923-90-3 UR	36.68	10,500,000	385,132.74	329,196.98	55,935.76		
COCA-COLA HBC AG ISIN CH0198251305 SEDOL B9895B7 588874-91-7 BP	28.95	11,300,000	327,145.52	331,777.88	(4,632.36)		
COMPAGNIE DE SAINT-GOBAIN ISIN FR0000125007 SEDOL 7380482 F80343-95-1 UR	52.67	6,750,000	355,548.33	319,967.65	35,580.68		
FRAPORT AG ISIN DE0005773303 SEDOL 7107551 D3856U-90-0 UR	77.73	5,000,000	388,647.06	327,646.17	61,000.89		



For the Period 10/1/13 to 10/31/13

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Non-US Equity							
INTESA SANPAOLO SPA ISIN IT0000072618 SEDOL 4076836 T1700N-90-1 UR	2.49	152,000,000	378,365.09	386,204.45	(7,839.36)		
LLOYDS BANKING GROUP PLC ISIN GB0008706128 SEDOL 0870612 G91101-10-8 BP	1.25	291,000,000	362,468.44	343,600.28	18,868.16		
RENAULT SA ISIN FR0000131906/SEDOL 4712798 759994-90-8 UR	87.70	4,000,000	350,805.38	317,870.23	32,935.15		
WORLD DUTY FREE SPA ISIN IT0004954662 SEDOL BDSV5Z5 45545W-91-6 UR	11.09	21,400,000	237,401.31	183,560.52	53,840.79		
Total Non-US Equity			\$4,103,852.74	\$3,696,052.59	\$407,800.15	\$0.00	0.00 %
European Large Cap Equity							
HSBC CONT BUFF EQ SX5E 08/29/14 80% EKO BARRIER- 4%CPN 17% CAP INITIAL LEVEL-05/24/13 SX5E:2764.29 40432X-FP-1	106.43	2,000,000,000	2,128,600.00	2,000,000.00	128,600.00		
JPM CONT BUFF EQ SX7P 10/16/14 85% CONTIN BARRIER- 0%CPN 25% CAP INITIAL LEVEL-09/24/13 SX7P:186.77 48126N-VE-4	101.00	1,000,000,000	1,010,000.00	1,000,000.00	10,000.00		
Total European Large Cap Equity			\$3,138,600.00	\$3,000,000.00	\$138,600.00	\$0.00	0.00 %

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For the Period 10/1/13 to 10/31/13

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Preferred Stocks							
VOLKSWAGEN AG PFD	253.55	1,400,000	354,965.45	340,287.60	14,677.85		
ISIN DE0007664039 SEDOL 5497168 928662-92-3 UR							

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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hard Assets	1,792,473.02	1,648,916.88	(143,556.14)	5%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hard Assets				
SG MARKET PLUS WTI CRUDE 08/05/14 LNKD TO CL1 78.75% BARRIER- 10%CPN ,UNCAPPED INITIAL LEVEL-07/25/13 CL1:105.68 78423E-HS-6	99.55	2,000,000.000	1,991,000.00	2,000,000.00
WTI CALL OPTION USD PUT OPTION STRIKE 110.00 EXPIRING 02/14/2014 250,000 BARRELS OTCBDC-PH-K	1.00	250.000	95,171.84	562,500.00



For the Period 10/1/13 to 10/31/13

	Price	Quantity	Estimated Value	Cost
Hard Assets				
WTI PUT OPTION USD CALL OPTION STRIKE 93.50, XI @ EXP 83.50 EXPIRING 02/14/2014 250,000 BARRELS OTCBDP-KG-F	1.00	(250,000)	(437,254.96)	(562,500.00)
Total Hard Assets			\$1,648,916.88	\$2,000,000.00

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FOR THE PERIOD 10/1/13 TO 10/31/13

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
LLOYDS BANK PLC							
MTN 9 7/8% DEC 16 2021	119.69	1,500,000.00	1,795,290.00	1,627,500.00	167,790.00	148,125.00	6.66%
DTD 12/16/2011						129,609.00	
HELD BY EUROCLEAR							
ISIN XS0717735822 SEDOL B7FQXT1							
G4715J-9D-3 BBB /BA1							
GLOBAL MORTGAGE SECURITIZATION							
2005-A CL B2 5.250% 04/25/2032	94.47	3,127,105.92	2,954,083.15	2,876,937.44	77,145.71	164,173.06	6.44%
DTD 04/28/2005						13,681.08	
378961-AV-8 B-/CAA							
SEQUOIA MORTGAGE TRUST							
11 CL B1 VAR RT 12/20/2032	76.03	1,017,216.18	773,399.63	750,196.94	23,202.69	16,816.61	5.51%
DTD 10/30/2002						91.54	
81744A-AB-4 CCC /CAA							
COUNTRYWIDE HOME LOANS							
2003-1 CL B1 5.750% 03/25/2033	94.16	1,234,236.35	1,162,132.26	1,178,695.71	(16,563.45)	70,968.59	5.99%
DTD 01/01/2003						5,913.22	
12669D-YS-1							
STRUCTURED ASSET SECURITIES CO							
2003-10 CL B2 6.000% 04/25/2033	94.36	893,188.44	842,803.68	893,188.44	(50,384.76)	53,591.30	7.57%
DTD 03/28/2003						4,465.94	
86359A-QW-6 CCC /							
COUNTRYWIDE HOME LOANS 2003-26 CL B1							
5.33684% 08/25/2033 DTD 06/01/2003	64.97	1,310,426.81	851,410.51	1,009,028.64	(157,618.13)	6,995.42	6.44%
12669E-RR-9						581.82	
IMPAC CMB TRUST							
2005-2 CL 1M2 VAR RT 04/25/2035	82.92	1,511,007.91	1,252,942.87	1,053,928.02	199,014.85	14,022.15	4.44%
DTD 03/03/2005						40.79	
45254N-NC-7 CC /CA							

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	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
LBG CAPITAL NO.1 PLC 144A VAR RT 12/29/2049 DTD 12/15/2009 HELD BY EUROCLEAR ISIN XS0473106283 SEDOL B51C139 50178R-9A-1 BB- /NA	106.50	3,000,000.00	3,195,000.00	3,247,500.00	(52,500.00)	240,000.00 90,666.00	7.48 %
Total US Fixed Income			\$12,827,062.10	\$12,636,975.19	\$190,086.91	\$714,692.13 \$245,049.39	6.51 %
Non-US Fixed Income							
PETROLEOS DE VENEZUELA S 5% OCT 28 2015 DTD 10/28/2009 HELD BY EUROCLEAR ISIN XS0460546525 SEDOL B5BQGP8 71668A-9B-9	86.50	2,500,000.00	2,162,500.00	2,250,000.00	(87,500.00)	125,000.00 1,040.00	12.89 %

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Notional USD	Notional AUD	Expiry Date	AUD-USD USD Put/Call	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to Market %	USD VALUE	NET P/L
2,760,000	(1,000,000)	6-Feb-14	USD PUT	0.9014		0.92	98	0.902	0.9478	0.4000%	\$11,040.00	-3.380%	(\$93,388)	(\$82,248)
(2,849,999)	(3,000,000)	6-Feb-14	USD PUT	0.9445	RKI/KO	0.95			0.9478	-1.2587%	\$35,872.94	-1.210%	(\$34,485)	\$1,388
Notional USD	Notional NZD	Expiry Date	NZD-USD USD Put/Call	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to Market %	USD VALUE	NET P/L
1,690,000	(2,000,000)	6-Feb-14	USD PUT	0.7880		0.80		0.7700	0.8245	0.9550%	\$15,280.00	-3.700%	(\$59,306)	(\$43,920)
Notional USD	Notional GBP	Expiry Date	GBP-USD USD Put/Call	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to Market %	USD VALUE	NET P/L
(4,740,000)	3,000,000	6-Feb-13	USD CALL	1.6050	RKI/KO	1.58	1.55	1.63	1.6030	-0.7151%	\$33,897.60	-0.730%	(\$24,128.00)	(\$310)
Notional USD	Notional CAD	Currency Pair: Expiry Date	USD - CAD USD Put/Call	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to Market %	USD VALUE	NET P/L
4,590,000	(4,590,000)	24-Jan-13	USD Put	1.0290	OE	1.02			1.0464	1.3000%	\$58,500.00	-0.32%	(\$11,600)	\$44,100
Notional USD	Notional JPY	Currency Pair: Expiry Date	USD - JPY USD Put/Call	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to Market %	USD VALUE	NET P/L
(5,000,000)	510,000,000	6-Feb-14	USD CALL	100.0000	RKI	102.00	106.00		98.5600	1.8700%	\$93,500.00	-0.61%	(\$10,500)	\$63,000
TOTAL CAPITAL INVESTED														
Total NET USD Short Option Notional														
Total USD Forward Notional														
2013 Realized Gain / (Loss)														
Marked to Market Unrealized Gain / (Loss)														
2013 Total Cash In / (Out)														
2013 Net Closeout														
YTD 2013 Performance														
-7.43%														