

Valuations
12/31/13

JEE and Related Entities
Investment Summary
12/31/13

Cash & Equivalents		
Southern Financial LLC- (see note below)		
J.Epstein	29,009,811	
HAZE Trust	3,350,499	
FT Real Estate	7,589,036	
Southern Trust Company	-	
Jeeppers	38,238,283	
J.Epstein VI Foundation	44,148,000	
	3,103,860	
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Total Cash & Equivalents	125,439,489	
Less:		
Cash in Operating Accounts	(3,094,097)	
Cash in Foundations	(3,103,860)	
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	(6,197,957)	
Total Available Cash & Equivalents		119,241,532
Euros		402,106
L Cameron Trading Account (cash, securities, Derivives)- STC		4,941,731
Southern Financial LLC- FX Options		(32,183)
Marketable Securities -(firm)		
Southern Financial LLC- (see note below)	71,828,836	
Southern Trust Company	4,781,850	
HAZE Trust	15,405,626	
Jeeppers	1,560,261	
		<hr/>
		93,566,573
Accrued Interest and receivables on MBS		533,501
Investment American Yacht Harbor (per JEE)		1,000,000
Settlements Receivable -DBZ		5,855,343
Partnership Investments (see attached schedule)		109,124,795
Total *		<hr/> <u>334,623,398</u>

Value Above	334,623,398
Adjustments:	
Operating Cash	3,094,097
Loans Receivable	2,805,651
Total per attached valuation schedule	<u>340,323,146</u>

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

J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
12/31/13

ACCOUNTS	Southern Financial LLC 11/30/13	12/31/13	01/01/13 VALUATION	YTD PERFORMANCE	December PERFORMANCE
Cash	20,976,626	29,009,811			
Securities	50,286,496	71,628,636			
Accruals	295,999	354,425			
JPMI - Account Managed by Paul Barne	28,401,770				
Euros		402,106			
Receivable		71,706			
FX Options		(32,183)			

INVESTMENTS	12/31/13	01/01/13 VALUATION	YTD PERFORMANCE	December PERFORMANCE	
TUDOR FUTURES	13,654,293	13,845,991	12,578,999	10.07%	1.40%
HIGHBRIDGE CAPITAL	19,723,624	19,867,606	18,624,963	6.67%	0.73%
BEAR STEARNS Asset Backed Securities (7/31/09 val)	331,882	331,882			

	Southern Trust Company	
Cash	28,013,030	37,819,590
Securities	4,748,520	4,761,850
Other Bank Accounts	276,927	418,693
Adm Solutions (at cost)	750,000	750,000
JPMI - Account Managed by Laurie Cameron	4,800,413	4,941,731

Settlements	JEEPERS	see footnotes
DB ZIMRN SPECIAL OP/PORTUNITIES FUND	76,000,000	76,000,000
less partial withdrawal payment received	(98,871,630)	(70,144,657)
Deutsche Bank- Cash	34,874,171	44,148,000
Trading Account	1,555,283	1,580,261

	Jeffrey Epstein
INVESTMENT American Yacht Harbor	1,000,000
FT Real Estate - Investment in philp at cost	1,445,227
	1,445,227

CHECKING/SAVINGS ACCOUNTS	2,457,282	2,675,404
LOANS DUE FROM INDIVIDUALS	2,204,151	2,505,651
CORE CLUB NOTE	100,000	100,000

BROKERAGE ACCOUNTS	JPM (Bear Stearns)	667,031	667,031
Mort Inc.	Alphacom (at cost basis)	10,000,000	10,000,000
	(1,260,233 shares of common, 695,301 shares of Ser 5 Prd, 285,714 sh of Ser A Prd)		
	Butterfly Trust	8,044	8,044

	HAZIE Trust	
HIGHBRIDGE CAPITAL	36,646,664	36,816,102
KING STREET	29,848,277	28,087,987
Cash	7,547,629	7,589,036
Securities	15,425,382	15,405,626
Accruals	88,080	104,700
Receivable		2,670

TOTAL 329,664,066 340,323,146

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

Reconciliation of large items

Value 11/30/13 329,664,066
 Partnerships 825,828
 see below

L Cameron Managed Account 141,318

Securities
 Southern Financial LLC 1,283,881
 Southern Trust Company 13,330
 HAZE Trust (37,064)
 Jeepers (1,546)
 Southern Financial- Fx Options (32,183)

Dividends/Interest 457,916
 Fee L. Black 10,000,000

Change in loan account 301,500

cash spent :
 JEE (1,781,878)
 STC (308,234)

Fee DKIP/LLC (250,000)

Euro Fx rate increase 4,742
 cash received ML Hertz 33,042
 cash received BSABS 8,547

Foreign taxes w/h (119)

total 340,323,146
 Value 11/30/13 340,323,146

Partnerships		
SFLLC	TUDOR FUTURES	191,698
SFLLC	HIGHBRIDGE CAPITAL	143,982
Haze	HIGHBRIDGE CAPITAL	270,438
Haze	KING STREET	219,710
		<u>825,828</u>

JEE and Related Entities
Cash Summary
12/31/13

SFLLC			
Deutsche Bank	18,677,162		
JPM	10,332,649		
	<u>29,009,811</u>		
JEE			
Bank accounts	2,675,404		
JPM (Bear Stearns)	667,051		
	-		
Butterfly Trust (Bear Stearns)	8,044		
	<u>3,350,499</u>		3,094,097
JEEPERS			
Deutsche Bank	44,148,000		
	<u>44,148,000</u>		
HAZE Trust			
Deutsche Bank	7,589,036		
	<u>7,589,036</u>		
Southern Trust Company	37,819,560		
Deutsche Bank	418,693		
Bank accounts			
	<u>38,238,253</u>		
Enhanced Education	3,016,808		
JPM (Bear Stearns)	87,052		
Bank accounts			
	<u>3,103,860</u>		
Total Cash	<u>125,439,489</u>		<u>125,439,489</u>

this does not include cash of \$4,002,475 in JP Morgan (L. Cameron) collateral account

JEE and Related Entities
Available Equity for Investments
12/31/13

Investments w/o 12/31/13 at Fair Market Value

SFLC	TUDOR FUTURES	13,845,991
SFLC	HIGHBRIDGE CAPITAL	19,857,606
SFLC	ABS Trust (last valuation 7/31/09, FTC receives monthly distributions)	331,982
HAZE	HIGHBRIDGE CAPITAL	36,816,102
HAZE	KING STREET	26,067,987
FT Real Estate	21 East 26th Street (at cost)	856,894
FT Real Estate	Columbia Holdings(at cost)	588,333
STC	Adrn Solutions (at cost)(1,714,285 sh of Ser A Pfd @ .4375 per sh)	750,000
Mort Inc	Alphacom (cost basis) (1,290,333 sh common, 695,301 sh Ser 5 pfd, 285,714 sh Ser A Pfd)	10,000,000
		<u>109,124,795</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 pship 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
This agreement has not been finalized.

1,000,000

76,000,000

The value of Jeepers partnership interest from G Dubin portion is \$1,807,992 as of 10/31/13 and \$1,680,108 as of 11/30/13 (net of \$144,657 distribution)

ENHANCED EDUCATION
12/31/13

	TOTAL	CASH	PARTNERSHIPS & SECURITIES
.....			
JP Morgan (Formerly Bear Stearns) BANK	3,016,808 87,052	3,016,808 87,052	- .

TOTAL 3,103,860 3,103,860 -

Southern Financial LLC
security positions

Date	Quantity	Security	purchased/sold	12/31/13 Value	11/30/13 Value	December Unrealized
2/3/12	DB	46,600 ALLY FINANCIAL INC 8 1/2% PFD		1,251,210.01	1,247,179.00	4,031.01
2/9/12	DB	80,000 ALLY FINANCIAL INC 8 1/2% PFD		2,147,999.99	2,141,080.00	6,919.99
10/28/13	DB	2,000 Apple, INC		1,122,040.00	1,112,140.00	9,900.00
3/31/11	DB	283,157 Apple Global Management LLC		8,318,392.77	7,944,710.00	373,682.77
2/14/12	DB	7,535 ARIAD PHARMACEUTICALS INC		51,388.70	36,469.00	14,919.70
1/24/13	DB	9,000 ARIAD PHARMACEUTICALS INC		61,380.00	43,560.00	17,820.00
1/16/01	DB	70,500 Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)		1,491,780.00	1,501,850.00	(9,870.00)
1/10/11	DB	2,000,000 BANK OF AMERICA 8 1/8% pfd STK DEC 29, 2049		2,237,500.00	2,230,000.00	7,500.00
4/3/13	DB	300,000 BARCLAYS BANK PLC 7.750% 04/10/2023 DT		325,500.00	320,250.00	5,250.00
2/14/12	DB	2,095 BIOGEN IDEC INC		585,703.34	609,582.00	(23,878.66)
7/10/07	DB	20,000 Bombardier		86,792.74	90,316.00	(3,523.26)
12/12/13	DB	1,000 CALL 100 AMERICAN AIRLINES @20 EXP 1/17/15	803,314.80	880,000.00		(123,314.50)
4/18/13	*	1,190,421 Countrywide Home Loans 2003-1 cl B1 5.75% 3/23/03	(21,880.82)	1,034,842.78	1,138,884.12	(80,380.72)
7/12/10	DB	50,000 Deutsche Bk Ag LDN BRH		363,000.00	395,000.00	(32,000.00)
10/22/12	DB	400,000 EARTHLINK INC 8 7/8% MAY 15 2019		394,000.00	394,000.00	-
10/23/12	DB	600,000 EARTHLINK INC 8 7/8% MAY 15 2019		591,000.00	591,000.00	-
5/17/12	DB	17,500 FACEBOOK INC-A		956,357.50	822,675.00	133,682.50
6/27/12	DB	2,000,000 GENERAL ELEC CAP CORP 7.125% DEC 15 2049		2,235,000.00	2,225,000.00	10,000.00
5/29/13	DB	1,400,000 General electric capital corp 5.25% 12/31/2049		1,316,000.00	1,323,000.00	(7,000.00)
4/23/13	DB	23,000 GENERAL ELECTRIC CO		644,690.00	613,180.00	31,510.00
12/8/10	DB	97,525 General Motors Co		3,985,846.75	3,649,400.00	336,446.75
10/18/13	*	3,030,919 Global Mortgage Secu 2005-A cl B2 5.25% 4/25/2032	(47,281.80)	2,850,809.46	2,892,994.74	4,906.52
2/22/12	DB	80,000 GMAC CAPITAL TRUST I PFD STK 8 1/8%		2,139,200.00	2,145,600.00	(6,400.00)
10/22/12	DB	1,000,000 HEADWATERS INC 7.625 04/01/2019 DTD 03/11/2011		1,077,500.00	1,077,500.00	-
9/24/13	*	2,000,000 HSBC SIXSE 8/29/14 80% BARRIER 4% CPN 17% CAP INITIAL 2784.29		2,151,000.00	2,134,000.00	17,600.00
7/10/13	*	1,483,220 IMPAC CMB Trust Ser 2005-2 Cl 1M1 Var 4/25/35	(7,334.16)	1,058,978.87	1,065,423.24	1,887.79
7/14/05	DB	21,753 JP Morgan Chase & Co.		1,272,115.44	1,244,707.00	27,408.44
9/24/13	*	1,000,000 JPM CONT BUFF SX7P 10/18/14 85% CONTIN BARRIER 25% CAP INITIAL 188.77		1,007,700.00	1,012,500.00	(4,800.00)
4/25/13	DB	49,505 JPM LATIN AMERICA FD	(889,801.97)		896,040.00	(26,238.03)
7/9/13	DB	81,563 JPM VALUE ADVANTAGE FD	75,527.25	2,214,440.15	2,182,928.00	(24,015.10)
6/15/11	DB	2,500,000 JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049		2,756,250.00	2,762,500.00	(6,250.00)
6/15/11	DB	2,500,000 JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049		2,756,250.00	2,762,500.00	(6,250.00)
7/22/13	DB	750,000 JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013		717,187.50	721,875.00	(4,687.50)
9/21/13	*	3,000,000 LBG CAPITAL 12/28/49		3,202,500.00	3,220,320.00	(17,820.00)
9/10/12	*	1,500,000 LLOYDS BANK 9.875% 12/16/2021		1,788,200.00	1,788,875.00	(675.00)
8/18/13	*	2,500,000 PETROLES DE VENEZUELA 5% 10/29/2015		2,082,500.00	2,020,000.00	42,500.00
12/12/13	DB	(1,000) PUT 100 AMERICAN AIRLINES EXP 1/17/15	(187,702.00)	(182,000.00)		15,702.00
10/24/12	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		960,000.00	985,600.00	(25,600.00)
1/7/13	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		960,000.00	985,600.00	(25,600.00)
1/14/13	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		960,000.00	985,600.00	(25,600.00)
5/28/13	DB	50,000 SANGAMO BIOSCIENCES INC		694,500.00	610,500.00	84,000.00
1/24/13	DB	1,500,000 SERVICEMASTER COMPANY 8% FEB 15 2020		1,530,000.00	1,500,000.00	30,000.00
2/25/13	DB	1,000,000 SERVICEMASTER COMPANY 8% FEB 15 2020		1,020,000.00	1,000,000.00	20,000.00
7/25/13	*	2,000,000 SG MARKET PLUS WTI CRUDE 8/3/14 78.75% BARR 10% INITIAL 105.88		2,029,200.00	1,970,000.00	59,200.00
1/30/12	DB	3,000,000 SOUTHERN CAL EDISON 6 1/4% DEC 31 2049		3,105,000.00	3,105,000.00	-
11/7/13	DB	1500 TWITTER INC		95,475.00	62,355.00	33,120.00
11/18/13	*	834,989 Washington Mutual MSC Mortgage 2004-RA2 cl CB1 var 7/25/2033	(2,753.77)	718,185.23	894,229.29	26,689.71
12/18/13	DB	80,000 WISDOMTREE JAPAN HEDGED EQUITY FD	2,968,088.50	3,050,400.00		84,301.50
8/2/13	JPM	250 WTI CALL @ 110 EXP 2/14/2014		20,594.12	27,187.97	(6,623.85)
8/2/13	JPM	(250) WTI PUT @ 93.5 KI @ 83.5 EXP 2/14/2014		(86,722.24)	(412,131.59)	345,409.35

* transferred to DB December 2013

2,898,395.93 71,628,836.11 87,846,558.77 1,283,881.41

Southern Trust Company
security positions

Date	Quantity	Security	12/31/13 Value	11/30/13 Value	November Unrealized
6/11/13	DB	57,000 Ally Financial 8.5% Pfd Ser A	1,530,450.00	1,525,520.00	4,930.00
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)	775,900.00	789,600.00	(13,700.00)
4/5/13	DB	1,000,000 HSBC BRL Step-Up 4/21/14 85% Barrier-5% coupon -28.5% (initial rfx rate 2.0035)	805,500.00	817,400.00	(11,900.00)
9/17/13	DB	2,000,000 Petroles De Venezuela 5% 10/28/15	1,650,000.00	1,616,000.00	34,000.00
			<u>4,761,850.00</u>	<u>4,748,520.00</u>	<u>13,330.00</u>

Jeepers, Inc
security positions

Date	Quantity	Security	Purchases	12/31/13 Value	11/30/13 Value	November Unrealized
02/13/13	DB	154,481.256 JPM Trust FLT RT Income fund	6,524.00	1,560,261.00	1,555,283.00	(1,546.00)

HAZE Trust
security positions

Date		Quantity	Security	Purchase (sales) Purchases	12/31/13 Value	11/30/13 Value	December Unrealized
05/10/11	DB	3,000,000	Bank of America 8.125% Pfd 12/29/2049		3,356,250.00	3,345,000.00	11,250.00
05/10/11	DB	3,000,000	JP Morgan Chase 7.9% Pfd 4/30/2049		3,307,500.00	3,315,000.00	(7,500.00)
05/10/11	DB	1,200,000	Peabody Energy Corp Sr Notes 7.375% 11/1/2016		1,350,000.00	1,353,000.00	(3,000.00)
10/02/12	DB	500,000	Ipayout Inc 10.25% 5/15/2018		410,000.00	395,000.00	15,000.00
10/02/12	DB	1,000,000	Kindered Healthcare Inc 8.25% 6/1/19		1,065,000.00	1,067,500.00	(2,500.00)
5/10/11	DB	340,428.636	JPM High Yield Fund	13,201.92	2,716,620.52	2,706,393.00	(2,974.40)
01/22/13	DB	206,220.625	JPM Tr Flt Rate Income Fund	6,776.86	2,082,828.31	2,076,183.00	(131.55)
							-
5/10/13	DB	1,224,136.00	GSR Mortgage Loan 2005-5FCCL B1 5.7598%	(2,670.26)	1,117,427.77	1,167,306.00	(47,207.97)
							-
			Total Securities		15,405,626.60	15,425,382.00	(37,063.92)

Bear Stearns Asset Backed Securities
Distributions Received
FTC/SFLC

	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	
11/29/08	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	
9/8/10	24,989.61	24,989.61	
10/13/10	20,507.91	20,507.91	
11/8/10	23,336.55	23,336.55	
12/8/10	23,234.17	23,234.17	
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	18,611.96	18,611.96	
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	16,365.50	16,365.50	
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	
11/8/13	9,701.86	9,701.86	
12/9/13	8,547.32	8,547.32	
Total	3,997,449.03	3,113,595.17	883,853.86

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 Ondley)

NOTE B: (audit adjustment in partnership)

Southern Financial LLC
Analysis of Investments

	Investment	FMV 12/31/13	unrealized Gain/(loss)
ML Hertz			
distributions	5,100,000		
8/11/06	(2,160,021)		
12/11/06	(560,006)		
7/26/07	(2,440,906)		
4/20/11	(1,297,352)		
12/12/12	(1,308,976)		
distributions-final	(33,042)		
12/9/13	(2,700,303)	3,673,698	6,373,991
		final distribution	

BS ABS			
distributions	10,000,000		
11/29/06	(3,997,449)		
	6,002,551	331,882	(5,670,669)

Highbridge Capital Corp			
distributions	25,000,000		
1/1/01	(25,000,000)		
2/26/06	-	19,967,606	19,967,606

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

Tudor			
1/30/01	5,000,000		
1/14/13	(4,193,300)		
distribution	806,700	13,845,991	13,039,291

JEEPERS

D6 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	
1/6/05	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	(16,353,231)	
12/13/13	distribution	(11,128,370)	
		10,000,000	

DBZ- settlement

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

Jeepsers received an interest of G Dubins phhp 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.

JEE will pay \$1 million for Zwims 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 Jeepsers partnership interest from G Dublin portion is \$1,807,992 as of 10/31/13 and \$1,690,109 as of 11/30/13. (net of \$144,657 distribution

Haze Trust
Analysis of Investments

Investment	FMV 12/31/13	unrealized Gain(loss)
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Highbridge Capital This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.	4/20/99 10,041,696	36,816,102	26,774,436
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King Street	11/1/99 7/28/10 50% redemption	10,000,000 (20,090,787)	26,067,987
		(10,090,787)	36,158,774

Deutsche Bank Group Valuation Statement

SOUTHERN FINANCIAL, LLC

Period: 11/2/13

Deutsche Bank AG
SOUTHERN FINANCIAL, LLC

Trade ID	Counterparty	Trade Type	Trade Date	Maturity Date	Settlement Date	Not.Amt 1	Not.Ccy 1	Not.Amt 2	Not.Ccy 2	Long/ Short	Option Style	Pu/ Call	Strike Price	MTM(USD)
	SOUTHERN FINANCIAL, LLC	FX OPTION	21-Nov-2013	20-Nov-2014	25-Nov-2014	(1,000,000.00)	USD	101,000,000	JPY	SHORT	EUROPEAN	CALL	101.0000	(61,550.65)
	SOUTHERN FINANCIAL, LLC	FX OPTION	21-Nov-2013	20-Nov-2014	25-Nov-2014	(21,000.00)	USD	0	JPY	LONG	EUROPEAN		0.0000	11,075.73
	SOUTHERN FINANCIAL, LLC	FX OPTION	21-Nov-2013	20-Nov-2014	25-Nov-2014	(21,000.00)	USD	0	JPY	LONG	EUROPEAN		0.0000	9,748.73
	SOUTHERN FINANCIAL, LLC	FX OPTION	21-Nov-2013	20-Nov-2014	25-Nov-2014	(21,000.00)	USD	0	JPY	LONG	EUROPEAN		0.0000	8,543.50
Subtotal:													(32,182.69)	
Total:													(32,182.69)	

3 FILL
DB -
FX
Options

The valuation information set forth in this statement is provided subject to the terms and conditions set forth in the notes on the cover sheet

Cash & Fixed Income Summary

NET FX CONTRACTS EXPOSURE SUMMARY

	Value in Currency
JAPANESE YEN	(490,445,000.00)
US DOLLAR	4,752,374.03

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							
	1.00	1,013,585.06	1,013,585.06 <i>4,002,475</i>	1,013,585.06		101.35 8.13	0.01% ¹

Foreign Exchange & Non-USD Fixed Income

AUD CALL USD PUT FX EUROPEAN STYLE OPTION FEB 06,2014 @ .92 0.9230 WINDOW KI EXPIRING 13 SEP 13 OPTION KNOCKED IN XAUDCA-FL-Z	0.18	(3,000,000.00)	(5,258.32)	(11,040.00)	5,781.68		
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For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
AUD PUT USD CALL FX EUROPEAN STYLE OPTION JAN 24, 2014 @ .89 WINDOW RKI @ 0.8760 UNTIL 9SEP13 XAUDPA-JE-Z		(4,500,000.00)		(43,654.50)	43,654.50		
CAD CALL USD PUT FX EUROPEAN STYLE OPTION FEB 11, 2014 @ 1.02 XCADCA-FG-Z	0.02	(4,590,000.00)	(885.12)	(58,500.00)	57,614.88		
JPY PUT USD CALL FX EUROPEAN STYLE OP FEB 06, 2014 @ 102 KI @ 106 XJPYPB-GD-Z	0.03	(204,000,000.00)	(59,420.62)	(37,400.00)	(22,020.62)		
NZD CALL USD PUT FX EUROPEAN STYLE OPTION FEB 06, 2014 @ .8 KO @ 0.77 XNZDCA-DE-Z	2.23	(2,000,000.00)	(44,501.00)	(15,280.00)	(29,221.00)		
Total Foreign Exchange & Non-USD Fixed Income			(\$110,065.06)	(\$165,874.50)	\$55,809.44	\$0.00	0.00%



For the Period 12/1/13 to 12/31/13

	<u>Trade Date</u>	<u>Currency</u>	<u>Amount</u>	<u>Contract</u>	<u>Current Market</u>	<u>Market Value</u>	
	<u>Settlement Date</u>	<u>Counter Currency</u>	<u>Counter Amount</u>	<u>Rate</u>	<u>Forward Rate</u>	<u>Receivable</u>	<u>Unrealized</u>
						<u>Market Value</u>	<u>Gain/Loss</u>
						<u>Payable</u>	
Foreign Exchange Contracts							
JAPANESE YEN	Dec. 18 13	JPY	(490,445,000.00)	103.200000	105.095823	4,752,374.03	85,728.06
US DOLLAR	Jan. 17 14	USD	4,752,374.03			4,666,645.97	