

Prepared for Southern Financial LLC as of May 31, 2013

Current FX & Commodity rates	USDMXN	12.7995	XAUUSD	1388.09	GBPUSD	1.5195	USDJPY	100.380
	USDARS	5.2846	USDKRW	1129.64	EURUSD	1.2994	USDBRL	2.1322
	USDCHF	0.9547	USDCAD	1.0368	USDTRY	1.874	USDNOK	5.8716

**Equity** \* Intraday Pricing via Bloomberg

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis (\$)	Market Value (\$)	Entry Price (Local)	Current Price (Local)	MTM
24-Jan-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	Consumer, Non-cyclicl	0.00%	(\$176,400)	\$165,060	19.60	18.34	(\$11,340)
14-Feb-12	ARIA	7,535	Ariad Pharmaceuticals Inc	USD	Consumer, Non-cyclicl	0.00%	(\$114,600)	\$138,192	15.21	18.34	\$23,592
14-Feb-12	BIIB	2,095	Biogen Idec Inc	USD	Consumer, Non-cyclicl	0.00%	(\$250,455)	\$497,542	119.55	237.49	\$247,086
12-Jul-10	DAG	50,000	Pwrshs Db Agri Double Long	USD	Funds	0.00%	(\$352,550)	\$494,000	7.05	9.88	\$141,450
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	(\$665,000)	\$426,090	38.00	24.35	(\$238,910)
23-Apr-13	GE	23,000	General Electric Co	USD	Industrial	3.26%	(\$495,190)	\$536,360	21.53	23.32	\$41,170
28-May-13	SGMO	50,000	Sangamo Biosciences Inc	USD	Consumer, Non-cyclicl	0.00%	(\$420,214)	\$400,000	8.40	8.00	(\$20,214)
<b>Equity MTM</b>							(\$2,474,409)	\$2,657,243			\$182,834

**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 Lnk'd To Mxn Vs Usd 85%Barrier- 5% Atm Cpn-22.9%Maxtrn	(\$1,000,000)	\$1,078,960	\$0	\$100.00	\$107.90	\$78,960
9-Jan-13	24-Jan-14	1,000,000	Hsbc Ren Lnk'd To Cnh Vs Usd 5Xlev- 500%Maxtrn 01/09/13 Initial Strike:6.1995	(\$1,000,000)	\$1,022,600	\$0	\$100.00	\$102.26	\$22,600
14-Feb-13	20-Aug-14	1,000,000	MS Market Plus MRK 08/20/14 80% EKO Barrier - 3.5% CPN, Uncapped Initial Level - 2	(\$1,000,000)	\$1,101,850	\$0	\$100.00	\$110.19	\$101,850
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,612,500	\$69,888	\$100.00	\$107.50	\$182,388
24-May-13	29-Aug-14	2,000,000	HSBC CBEN 8/29/14 80%efo barrier-4%cpn-17%Cap Initial Level:2764.29	(\$2,000,000)	\$2,000,000	\$0	\$100.00	\$100.00	\$0
<b>Structured Notes MTM</b>				(\$6,500,000)	\$6,815,910	\$69,888			\$385,798

**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)	\$1,084,800	\$46,385	4.74%	\$103.50	\$108.48	\$96,185
22-Oct-12	15-May-2019	400,000	Earthlink Inc	CCC+	5/15/2015	8.875%	(\$414,000)	\$408,000	\$21,596	8.27%	\$103.50	\$102.00	\$15,596
23-Oct-12	15-May-2019	600,000	Earthlink Inc	CCC+	5/15/2015	8.875%	(\$619,500)	\$612,000	\$32,246	8.27%	\$103.25	\$102.00	\$24,746
1-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$996,250)	\$1,067,500	\$55,000	6.31%	\$99.63	\$106.75	\$126,250
8-Nov-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$970,000)	\$1,067,500	\$46,521	6.31%	\$97.00	\$106.75	\$144,021
24-Jan-13	15-Feb-2020	1,500,000	Servicemaster Company	B-	2/15/2015	8.000%	(\$1,595,625)	\$1,545,000	\$42,333	7.23%	\$106.38	\$103.00	(\$8,292)
25-Feb-13	15-Feb-2020	1,000,000	Servicemaster Company	B-	2/15/2015	8.000%	(\$1,070,000)	\$1,030,000	\$21,333	7.23%	\$107.00	\$103.00	(\$18,667)
3-Apr-13	10-Apr-2023	300,000	Barclays Bank Plc	BBB-	4/10/2018	7.750%	(\$300,000)	\$305,625	\$3,746	7.28%	\$100.00	\$101.88	\$9,371
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$2,702,425)	\$2,925,150	\$387,319	4.04%	\$108.10	\$117.01	\$610,044
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$2,702,425)	\$2,925,150	\$387,319	4.04%	\$108.10	\$117.01	\$610,044
10-Jan-11	Perpetual	2,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	(\$2,081,180)	\$2,290,560	\$388,646	4.79%	\$104.06	\$114.53	\$598,026
30-Jan-12	Perpetual	3,000,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	(\$2,999,970)	\$3,378,540	\$250,000	4.47%	\$100.00	\$112.62	\$628,570
27-Jun-12	Perpetual	2,000,000	General Elec Cap Corp	AA-	6/15/2022	7.125%	(\$2,122,920)	\$2,347,500	\$132,208	4.74%	\$106.15	\$117.38	\$356,788
29-May-13	Perpetual	1,400,000	General Elec Cap Corp	AA-	6/15/2023	5.250%	(\$1,400,000)	\$1,400,154	\$408	5.22%	\$100.00	\$100.01	\$562
<b>U.S. Fixed Income MTM</b>							(\$21,009,295)	\$22,387,479	\$1,815,062			\$3,193,246	

Prepared for Southern Financial LLC as of May 31, 2013

Current FX & Commodity rates		USDMXN	12.7995	XAUUSD	1388.09	GBPUSD	1.5195	USDJPY	100.380
		USDARS	5.2846	USDKRW	1129.64	EURUSD	1.2994	USDBRL	2.1322
		USDCHF	0.9547	USDCAD	1.0368	USDTRY	1.874	USDNOK	5.8716

**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)	\$472,500	\$27,389	10.07%	88.05	94.50	\$59,639
11-Oct-12	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B+	USD	8.500%	(\$897,500)	\$945,000	\$54,306	10.07%	89.75	94.50	\$101,806
10-May-12	16-Dec-2021	1,500,000	Lloyds Tsb Bank Plc	BBB-	USD	9.875%	(\$1,627,500)	\$1,843,650	\$156,766	2.94%	108.50	122.91	\$372,916
26-Jan-12	15-Dec-2035	7,500,000	Republic Of Argentina	N/A	USD	0.000%	(\$1,038,750)	\$426,075	\$426,000		13.85	5.68	(\$186,675)
13-Oct-10	15-Dec-2035	10,000,000	Republic Of Argentina	N/A	ARS	0.000%	(\$318,000)	\$14,492	\$326,246		12.56	0.14	\$22,738
21-May-13	Perpetual	3,000,000	Lbg Capital No.1 Plc	BB-	USD	8.000%	(\$3,247,500)	\$3,166,500	\$6,667	6.99%	108.25	105.55	(\$74,333)

<b>International Fixed Income MTM</b>							(\$7,569,500)	\$6,868,217	\$997,372				\$296,089
---------------------------------------	--	--	--	--	--	--	---------------	-------------	-----------	--	--	--	-----------

**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 (\$)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
24-Jan-13	25-Aug-2029	9,551,000	Hmbt 2004-1 1M1	CCC	6/25/2013	1.093%	(\$562,273)	\$763,799	\$27,007		56.25	78.25	\$228,533
6-Feb-13	20-Dec-2032	5,701,000	Semt 11 B1	CCC	6/20/2013	1.653%	(\$781,919)	\$745,632	\$23,503		73.75	71.59	(\$12,784)
23-Aug-12	25-Aug-2033	3,325,000	Cwhl 2003-26 B1		6/25/2013	5.338%	(\$1,231,222)	\$983,139	\$225,460		77.00	68.84	(\$22,623)
28-Nov-12	25-Feb-2037	8,180,000	Chase 2007-A1 2A4	CCC	8/25/2024	2.889%	(\$2,042,809)	\$1,961,177	\$273,970		88.50	95.88	\$192,338
16-Apr-13	25-Mar-2033	4,500,000	Cwhl 2003-1 B1		6/25/2013	5.750%	(\$1,448,803)	\$1,325,453	\$127,347		95.50	94.70	\$3,996
30-Apr-13	25-Apr-2033	2,726,000	Sasc 2003-10 B2	CCC	10/25/2013	6.000%	(\$1,076,783)	\$984,870	\$55,890		100.00	96.00	(\$36,022)

<b>Mortgage and Asset Backed MTM</b>							(\$7,143,810)	\$6,764,214	\$1,361,873				\$353,438
--------------------------------------	--	--	--	--	--	--	---------------	-------------	-------------	--	--	--	-----------

**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)	\$390,480	\$45,494	9.64%	50.00	48.81	\$35,974
9-Dec-10	12/1/2013	63,000	General Motors Co	N/A	\$50.00	4.75%	(\$3,185,973)	\$3,075,030	\$349,541	9.64%	50.57	48.81	\$238,598
15-Feb-13	2/1/2016	6,000	Cliffs Natural Resources	N/A	\$25.00	7.00%	(\$150,000)	\$115,140	\$2,392	18.54%	25.00	19.19	(\$32,468)
22-Feb-12	2/15/2040	80,000	Gmac Capital Trust I	CCC+ /*	\$25.00	8.13%	(\$1,882,800)	\$2,129,600	\$166,563	5.62%	23.54	26.62	\$413,363
15-Jan-13	1/15/2073	25,000	Nextera Energy Capital	BBB	\$25.00	5.00%	(\$625,000)	\$603,750	\$5,122	5.21%	25.00	24.15	(\$16,128)
3-Feb-12	Perpetual	46,600	Ally Financial Inc	CCC+ /*	\$25.00	8.50%	(\$1,002,226)	\$1,251,676	\$117,730	5.89%	21.51	26.86	\$367,180
9-Feb-12	Perpetual	80,000	Ally Financial Inc	CCC+ /*	\$25.00	8.50%	(\$1,780,000)	\$2,148,800	\$199,278	5.89%	22.25	26.86	\$568,078
17-Jan-13	Perpetual	26,100	Vornado Realty Trust	BBB-	\$25.00	5.40%	(\$652,500)	\$639,450	\$12,332	5.56%	25.00	24.50	(\$718)
24-Oct-12	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$951,600)	\$1,000,800	\$42,292	7.36%	23.79	25.02	\$91,492
7-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$977,600)	\$1,000,800	\$27,590	7.36%	24.44	25.02	\$50,790
14-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$995,200)	\$1,000,800	\$26,181	7.36%	24.88	25.02	\$31,781

<b>Listed Preferreds MTM</b>							(\$12,602,899)	\$13,356,326	\$994,513				\$1,747,940
------------------------------	--	--	--	--	--	--	----------------	--------------	-----------	--	--	--	-------------

**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	JLTSX	49,504.95	Jpmorgan Latin America-Sel	USD	(1,000,000.00)	\$969,307	\$0	20.2000	19.58	(\$30,693)

<b>Mutual Funds and Money Market MTM</b>					(\$1,000,000)	\$969,307	\$0			(\$30,693)
--	--	--	--	--	---------------	-----------	-----	--	--	------------

Prepared for Southern Financial LLC as of May 31, 2013

Current FX & Commodity rates	USDMXN	12.7995	XAUUSD	1388.09	GBPUSD	1.5195	USDJPY	100.380
	USDARS	5.2846	USDKRW	1129.64	EURUSD	1.2994	USDBRL	2.1322
	USDCHF	0.9547	USDCAD	1.0368	USDTRY	1.874	USDNOK	5.8716

**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
6-May-13	8-Aug-13	CHF	6,138,000	EUR	5,000,000	3-Aug-13	1.2284	1.2276	1.24154	1.24118	(\$71,093)
23-May-13	8-Aug-13	EUR	4,904,319	CHF	6,138,000	3-Aug-13	1.25185	1.25155	1.24154	1.24118	(\$53,228)
14-Mar-13	18-Jun-13	USD	5,000,000	KRW	5,581,750,000	14-Jun-13	1116.35	1116.35	1131.69000	1,132.20860	\$70,034
23-May-13	28-Aug-13	JPY	740,325,000	CAD	7,500,000	24-Aug-13	99.08	98.71	96.82150	96.59058	\$158,146

**Forward Contracts MTM** \$103,859

**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)	\$1,582,220	\$1,234,411
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

**FX Options MTM** \$0 \$1,582,220 \$1,582,220

**Commodity Options** \* MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Commodity	Type	Notional (oz)	Strike	Currency Notional	Type	Original Premium (\$)	Current Premium (\$)	MTM	
19-Apr-13	11-Jul-13	Bought	COQ3	Call	100,000	111	11,100,000	Put	11-Jul-13	(\$86,000)	\$21,688	(\$64,311.74)
19-Apr-13	11-Jul-13	Sold	COQ3	Put	100,000	87.5	8,750,000	Call	11-Jul-13	\$86,000	(\$33,169)	\$52,831.40

**Commodity Options MTM** \$0 (\$11,480) (\$11,480)

**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	(\$4,009)	2504.92	\$0	2,439.16	(\$84,508)

**Total Return Swaps MTM** \$1,999,999 (\$4,009) \$0 (\$84,508)

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot	
EQ / LO	\$182,834	\$209,041	\$391,875	<b>2012 EOY Open MTM</b> <b>Current Open MTM</b>	
FI / SP	\$5,976,511	\$1,840,648	\$7,817,159		<b>\$5,685,137</b> <b>\$7,718,743</b>
Repo	\$0	\$0	\$0	<b>YTD Change in Open MTM</b> <b>2013 Closed P/L</b>	
MF / ST	(\$30,693)	\$0	(\$30,693)		<b>\$2,033,606</b> <b>(\$131,400)</b>
Derivative	\$1,590,091	(\$2,181,089)	(\$590,998)	<b>2013 Net Performance</b>	
Alternative	\$0	\$0	\$0		<b>\$1,902,206</b>
Other / Miscellaneous	\$0	\$0	\$0		
<b>Totals</b>	<b>\$7,718,743</b>	<b>(\$131,400)</b>	<b>\$7,587,343</b>		

**Equity**

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis (\$)	Market Value (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
8-Jan-13	CLMT	4,400	Calumet Specialty Products	USD	Energy	7.96%	(\$139,964)	\$137,452	8-Jan-13	31.81	31.24	(\$2,512)
8-Jan-13	SLRC	4,400	Solar Capital Ltd	USD	Financial	10.43%	(\$107,360)	\$105,688	8-Jan-13	24.40	24.02	(\$1,672)
8-Jan-13	TLLP	3,200	Tesoro Logistics Lp	USD	Energy	3.15%	(\$133,440)	\$134,909	9-Jan-13	41.70	42.16	\$1,469
15-Jan-13	USAC	6,000	Usa Compression Partners Lp	USD	Industrial	6.27%	(\$108,000)	\$106,260	15-Jan-13	18.00	17.71	(\$1,740)
16-Jan-13	ALNY	2,400	Amylam Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$48,312)	\$50,040	16-Jan-13	20.13	20.85	\$1,728
16-Jan-13	ITMN	6,600	Intermune Inc	USD	Consumer, Non-cyclic	0.00%	(\$65,340)	\$66,125	16-Jan-13	9.90	10.02	\$785
17-Jan-13	AVEO	2,400	Aveo Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$18,000)	\$17,899	17-Jan-13	7.50	7.46	(\$401)
17-Jan-13	CVRR	1,800	Cvr Refining Lp	USD	Energy	20.82%	(\$45,000)	\$45,871	17-Jan-13	25.00	25.48	\$871
18-Jan-13	MCP	6,000	Molycorp Inc	USD	Basic Materials	0.00%	(\$114,000)	\$111,358	18-Jan-13	19.00	18.56	(\$2,643)
18-Jan-13	NCLH	1,600	Norwegian Cruise Line Holdin	USD	Consumer, Cyclical	0.00%	(\$30,400)	\$39,328	18-Jan-13	19.00	24.58	\$8,928
18-Jan-13	NTI	5,200	Northern Tier Energy Lp	USD	Energy	20.72%	(\$127,192)	\$126,149	18-Jan-13	24.46	24.26	(\$1,043)
14-Feb-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$136,876)	\$174,408	24-Jan-13	15.21	19.38	\$37,530
24-Jan-13	BPL	4,000	Buckeye Partners Lp	USD	Energy	6.35%	(\$210,160)	\$208,523	24-Jan-13	52.54	52.13	(\$1,637)
25-Jan-13	BFAM	500	Bright Horizons Family Solut	USD	Consumer, Non-cyclic	0.00%	(\$11,000)	\$13,758	25-Jan-13	22.00	27.52	\$2,758
25-Jan-13	MCP	2,500	Molycorp Inc	USD	Basic Materials	0.00%	(\$15,000)	\$17,400	25-Jan-13	6.00	6.96	\$2,400
29-Jan-13	PNY	6,500	Piedmont Natural Gas Co	USD	Utilities	3.67%	(\$208,000)	\$207,410	30-Jan-13	32.00	31.91	(\$590)
31-Jan-13	KERX	1,500	Keryx Biopharmaceuticals	USD	Consumer, Non-cyclic	0.00%	(\$12,735)	\$14,190	31-Jan-13	8.49	9.46	\$1,455
31-Jan-13	VNR	3,500	Vanguard Natural Resources	USD	Energy	8.74%	(\$97,475)	\$96,983	31-Jan-13	27.85	27.71	(\$492)
31-Jan-13	ZTS	25,000	Zoetis Inc	USD	Consumer, Non-cyclic	0.81%	(\$650,000)	\$786,482	1-Feb-13	26.00	31.46	\$136,482
1-Feb-13	CHSP	1,500	Chesapeake Lodging Trust	USD	Financial	4.26%	(\$31,125)	\$31,559	1-Feb-13	20.75	21.04	\$434
1-Feb-13	NMM	3,500	Navios Maritime Partners Lp	USD	Industrial	12.80%	(\$49,525)	\$48,859	1-Feb-13	14.15	13.96	(\$666)
5-Feb-13	EPD	4,000	Enterprise Products Partners	USD	Energy	4.51%	(\$218,240)	\$218,072	5-Feb-13	54.56	54.52	(\$168)
5-Feb-13	BCC	1,000	Boise Cascade Co	USD	Industrial	0.00%	(\$21,000)	\$25,269	6-Feb-13	21.00	25.27	\$4,269
7-Feb-13	BCC	3,500	Boise Cascade Co	USD	Industrial	0.00%	(\$69,510)	\$69,263	7-Feb-13	19.86	19.79	(\$247)
14-Feb-13	ARR	29,000	Armour Residential Reit Inc	USD	Financial	16.28%	(\$198,360)	\$193,141	14-Feb-13	6.84	6.66	(\$5,219)
15-Feb-13	CLF	3,000	Cliffs Natural Resources Inc	USD	Basic Materials	3.33%	(\$87,000)	\$89,148	15-Feb-13	29.00	29.72	\$2,148
15-Feb-13	NLSN	8,000	Nielsen Holdings Nv	USD	Communications	1.89%	(\$260,400)	\$260,654	15-Feb-13	32.55	32.58	\$254
15-Feb-13	PXD	1,000	Pioneer Natural Resources Co	USD	Energy	0.06%	(\$128,000)	\$130,328	15-Feb-13	128.00	130.33	\$2,328
21-Feb-13	KORS	20,000	Michael Kors Holdings Ltd	USD	Consumer, Cyclical	0.00%	(\$1,230,000)	\$1,201,181	21-Feb-13	61.50	60.06	(\$28,819)
21-Feb-13	KMP	3,000	Kinder Morgan Energy Ptnrs	USD	Energy	6.23%	(\$259,050)	\$259,377	21-Feb-13	86.35	86.46	\$327
27-Feb-13	AGNC	15,000	American Capital Agency Corp	USD	Financial	19.38%	(\$474,450)	\$473,839	27-Feb-13	31.63	31.59	(\$611)
27-Feb-13	MPW	1,250	Medical Properties Trust Inc	USD	Financial	5.39%	(\$17,813)	\$17,887	27-Feb-13	14.25	14.31	\$75
28-Feb-13	DCP	3,500	Dyncorp International Inc-A	USD	Consumer, Non-cyclic	0.00%	(\$142,205)	\$143,357	1-Mar-13	40.63	40.96	\$1,152
5-Mar-13	WPZ	2,750	Williams Partners Lp	USD	Energy	6.79%	(\$135,135)	\$134,362	5-Mar-13	49.14	48.86	(\$773)
6-Mar-13	ARI	4,000	Apollo Commercial Real Estat	USD	Financial	9.60%	(\$68,200)	\$68,238	6-Mar-13	17.05	17.06	\$38
6-Mar-13	MHO	500	MHI Homes Inc	USD	Consumer, Cyclical	0.00%	(\$11,750)	\$12,210	6-Mar-13	23.50	24.42	\$460
6-Mar-13	O	2,000	Realty Income Corp	USD	Financial	4.78%	(\$91,800)	\$91,078	6-Mar-13	45.90	45.54	(\$722)
7-Mar-13	DISCK	1,500	Discovery Communications-C	USD	Communications	0.00%	(\$97,125)	\$100,438	7-Mar-13	64.75	66.96	\$3,313
7-Mar-13	KAR	1,500	Kar Auction Services Inc	USD	Consumer, Non-cyclic	3.24%	(\$28,875)	\$29,234	7-Mar-13	19.25	19.49	\$359
7-Mar-13	BKU	500	BankUnited Inc	USD	Financial	3.42%	(\$12,625)	\$12,755	8-Mar-13	25.25	25.51	\$130
8-Mar-13	PCYC	2,500	Pharmacyclics Inc	USD	Consumer, Non-cyclic	0.00%	(\$235,000)	\$235,330	8-Mar-13	94.00	94.13	\$330
12-Mar-13	LXP	2,000	Lexington Realty Trust	USD	Financial	4.77%	(\$23,400)	\$23,339	12-Mar-13	11.70	11.67	(\$61)
13-Mar-13	BNBY	1,250	Annie'S Inc	USD	Consumer, Non-cyclic	0.00%	(\$50,000)	\$49,949	13-Mar-13	40.00	39.96	(\$51)
13-Mar-13	HTWR	600	Heartware International Inc	USD	Consumer, Non-cyclic	0.00%	(\$51,870)	\$52,055	13-Mar-13	86.45	86.76	\$185
14-Mar-13	VIPS	1,000	Vipshop Holdings Ltd - Ads	USD	Communications	0.00%	(\$24,000)	\$24,609	14-Mar-13	24.00	24.61	\$609
15-Mar-13	TRIA	1,000	Trulia Inc	USD	Communications	0.00%	(\$29,750)	\$31,009	15-Mar-13	29.75	31.01	\$1,259
3-Apr-13	ARCC	3,500	Ares Capital Corp	USD	Financial	8.87%	(\$61,635)	\$61,344	3-Apr-13	17.61	17.53	(\$291)
9-Apr-13	CUZ	4,000	Cousins Properties Inc	USD	Financial	1.74%	(\$41,800)	\$42,359	9-Apr-13	10.45	10.59	\$559
10-Apr-13	TMHC	1,500	Taylor Morrison Home Corp-A	USD	Consumer, Cyclical	0.00%	(\$33,000)	\$34,754	10-Apr-13	22.00	23.17	\$1,754
11-Apr-13	RLGY	9,000	Reology Holdings Corp	USD	Financial	0.00%	(\$396,000)	\$401,119	11-Apr-13	44.00	44.57	\$5,119
11-Apr-13	INFI	7,500	Infinity Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$300,000)	\$308,768	11-Apr-13	40.00	41.17	\$8,768
12-Apr-13	EVTC	4,000	Evertec Inc	USD	Consumer, Non-cyclic	0.00%	(\$80,000)	\$85,430	12-Apr-13	20.00	21.36	\$5,430
12-Apr-13	CSTE	1,500	Caesarstone Sdot-Yam Ltd	USD	Industrial	0.00%	(\$34,875)	\$35,639	12-Apr-13	23.25	23.76	\$764
18-Apr-13	APL	21,000	Atlas Pipeline Partners Lp	USD	Energy	6.34%	(\$714,000)	\$723,644	18-Apr-13	34.00	34.46	\$9,644
18-Apr-13	I	2,000	Intelsat Sa	USD	Communications	0.00%	(\$36,000)	\$33,919	18-Apr-13	18.00	16.96	(\$2,081)
18-Apr-13	ROSE	1,000	Rosetta Resources Inc	USD	Energy	0.00%	(\$42,500)	\$42,459	18-Apr-13	42.50	42.46	(\$41)
18-Apr-13	TAM	1,000	Taminc Corp	USD	Basic Materials	0.00%	(\$15,000)	\$14,080	18-Apr-13	15.00	14.08	(\$920)
11-Oct-11	TEF	(1,500)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	\$30,080	(\$20,700)	18-Apr-13	20.05	13.80	\$9,380
15-Jun-12	TEF	(39)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	\$488	(\$538)	18-Apr-13	12.52	13.80	(\$50)
19-Apr-13	SEAS	2,000	Seaworld Entertainment Inc	USD	Consumer, Cyclical	0.00%	(\$54,000)	\$61,419	19-Apr-13	27.00	30.71	\$7,419
25-Apr-13	PLD	15,000	Prologis Inc	USD	Financial	2.78%	(\$624,000)	\$624,136	25-Apr-13	41.60	41.61	\$136
26-Apr-13	RESI	4,000	Altisource Residential Corp	USD	Financial	0.00%	(\$75,000)	\$78,238	26-Apr-13	18.75	19.56	\$3,238
26-Apr-13	SPNC	600	Spectrametrix Corp	USD	Consumer, Non-cyclic	0.00%	(\$10,800)	\$11,220	26-Apr-13	18.00	18.70	\$420
1-May-13	SBLG	4,000	Sinclair Broadcast Group -A	USD	Communications	2.21%	(\$109,000)	\$108,878	2-May-13	27.25	27.22	(\$122)
2-May-13	VOYA	2,000	Ing Us Inc	USD	Financial	0.00%	(\$39,000)	\$38,439	2-May-13	19.50	19.22	(\$561)
3-May-13	QIWI	2,000	QIWI Plc-Sponsored Adr	USD	Communications	0.00%	(\$34,000)	\$34,139	3-May-13	17.00	17.07	\$139
3-May-13	CETV	11,000	Central European Media Ent-#	USD	Communications	0.00%	(\$30,250)	\$30,469	3-May-13	2.75	2.77	\$219
6-May-13	HTZ	4,000	Hertz Global Holdings Inc	USD	Consumer, Non-cyclic	0.00%	(\$99,000)	\$98,318	7-May-13	24.75	24.58	(\$682)
8-May-13	VNTV	3,000	Vantiv Inc - Cl A	USD	Consumer, Non-cyclic	0.00%	(\$71,250)	\$71,218	8-May-13	23.75	23.74	(\$32)
8-May-13	WBS	2,000	Webster Financial Corp	USD	Financial	2.57%	(\$45,000)	\$45,519	8-May-13	22.80	22.76	(\$81)
24-Oct-12	DF	25,000	Dean Foods Co	USD	Consumer, Non-cyclic	0.00%	(\$470,450)	\$469,489	8-May-13	18.72	18.78	(\$961)
9-May-13	CYNI	1,000	Cyan Inc	USD	Communications	0.00%	(\$11,000)	\$10,010	9-May-13	11.00	10.01	(\$990)

Prepared for Southern Financial LLC as of May 31, 2013

9-May-13	EMES	3,500	Emerge Energy Services Lp	USD	Consumer, Non-cyclic	0.00%	(\$59,500)	\$59,009		9-May-13	17.00	16.86	(\$491)
9-May-13	HCN	1,000	Health Care Reit Inc	USD	Financial	4.50%	(\$73,500)	\$73,558		9-May-13	73.50	73.56	\$58
9-May-13	ISIS	4,000	Isis Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$76,000)	\$75,878		9-May-13	19.00	18.97	(\$122)
9-May-13	Q	1,000	Quintiles Transnational Hold	USD	Consumer, Non-cyclic	0.00%	(\$40,000)	\$43,719		9-May-13	40.00	43.72	\$3,719
9-May-13	PFSI	200	Pennymac Financial Service-A	USD	Financial	0.00%	(\$3,600)	\$3,642		9-May-13	18.00	18.21	\$42
10-May-13	APO	40,000	Apollo Global Management - A	USD	Financial	9.48%	(\$1,000,000)	\$997,100		10-May-13	25.00	24.93	(\$2,900)
10-May-13	TRNX	1,500	Tornier Nv	USD	Consumer, Non-cyclic	0.00%	(\$24,225)	\$24,809		10-May-13	16.15	16.54	\$584
13-May-13	ARE	2,000	Alexandria Real Estate Equit	USD	Financial	3.50%	(\$147,000)	\$149,917		13-May-13	73.50	74.96	\$2,917
13-May-13	NLSN	20,000	Nielsen Holdings Nv	USD	Communications	1.89%	(\$700,200)	\$695,652		13-May-13	35.01	34.78	(\$4,548)
13-May-13	SPH	2,500	Suburban Propane Partners Lp	USD	Energy	7.41%	(\$120,400)	\$118,397		13-May-13	48.16	47.36	(\$2,003)
13-May-13	WES	2,500	Western Gas Partners Lp	USD	Energy	3.67%	(\$152,950)	\$152,397		13-May-13	61.18	60.96	(\$553)
15-May-13	AINV	4,000	Apollo Investment Corp	USD	Financial	9.65%	(\$34,400)	\$33,839		15-May-13	8.60	8.46	(\$561)
15-May-13	CVRR	6,000	Cvr Refining Lp	USD	Energy	20.82%	(\$184,500)	\$182,996		15-May-13	30.75	30.50	(\$1,504)
16-May-13	PIKE	30,000	Pike Electric Corp	USD	Utilities	0.00%	(\$345,000)	\$351,733		16-May-13	11.50	11.72	\$6,733
16-May-13	DDR	4,000	Ddr Corp	USD	Financial	3.10%	(\$75,600)	\$77,797		16-May-13	18.90	19.45	\$2,197
16-May-13	WLH	750	William Lyon Homes-Cl A	USD	Consumer, Cyclical	0.00%	(\$18,750)	\$19,782		16-May-13	25.00	26.38	\$1,032
16-May-13	CUB	500	Cubic Corp	USD	Industrial	0.50%	(\$22,875)	\$23,424		16-May-13	45.75	46.85	\$559
17-May-13	TCP	2,000	Tc Pipelines Lp	USD	Energy	7.16%	(\$87,700)	\$89,248		17-May-13	43.85	44.62	\$1,548
22-May-13	UAN	4,000	Cvr Partners Lp	USD	Basic Materials	10.07%	(\$100,600)	\$98,838		22-May-13	25.15	24.71	(\$1,762)
22-May-13	NPSF	500	Nps Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$7,265)	\$7,520		22-May-13	14.53	15.04	\$255
22-May-13	IRWD	2,500	Irowood Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$32,500)	\$33,574		22-May-13	13.00	13.43	\$1,074
23-May-13	BLMN	2,000	Bloomin' Brands Inc	USD	Consumer, Cyclical	0.00%	(\$43,000)	\$43,019		23-May-13	21.50	21.51	\$19
23-May-13	BKMT	2,500	Blackstone Mortgage Tru-Cl A	USD	Consumer, Non-cyclic	0.00%	(\$63,750)	\$65,775		23-May-13	25.50	26.31	\$2,025
23-May-13	CTM	6,000	Constellium Nv- Class A	USD	Basic Materials	0.00%	(\$90,000)	\$83,758		23-May-13	15.00	13.96	(\$6,242)
23-May-13	LG	5,000	Laclede Group Inc/The	USD	Utilities	3.59%	(\$222,500)	\$219,795		23-May-13	44.50	43.96	(\$2,705)
23-May-13	OAK	1,000	Oaktree Capital Group Llc	USD	Financial	10.81%	(\$53,500)	\$52,959		23-May-13	53.50	52.96	(\$541)
23-May-13	PGEM	2,000	Ply Gem Holdings Inc	USD	Industrial	0.00%	(\$42,000)	\$45,919		23-May-13	21.00	22.96	\$3,919
23-May-13	WAIR	2,000	Wesco Aircraft Holdings Inc	USD	Consumer, Cyclical	0.00%	(\$32,000)	\$31,919		23-May-13	16.00	15.96	(\$81)
30-May-13	BWP	6,000	Boardwalk Pipeline Partners	USD	Energy	7.20%	(\$180,720)	\$179,457		30-May-13	30.12	29.91	(\$1,263)
30-May-13	VNR	6,000	Vanguard Natural Resources	USD	Energy	8.74%	(\$170,100)	\$169,257		30-May-13	28.35	28.21	(\$843)

Equity P/L													\$209,041
Equity Syndicate P/L													\$200,672

**U.S. Fixed Income**

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Closing Date	Entry Price	Closing Price	P/L
24-Oct-11	15-Feb-2016	1,500,000	Hca Inc	B-	N/A	6.500%	(\$1,530,000)	\$1,650,000	\$122,417	24-Jan-13	\$102.00	\$110.00	\$242,417
8-Mar-11	01-Mar-2017	2,500,000	American Axle & Mfg Inc	B	N/A	7.875%	(\$2,615,625)	\$2,575,000	\$289,844	1-Mar-13	\$104.63	\$103.00	\$249,219
17-Apr-13	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	5/1/2023	5.150%	(\$3,000,000)	\$3,015,000	\$289,844	17-Apr-13	\$100.00	\$100.50	\$304,844
13-May-13	20-May-2023	800,000	Petrobras Global Finance	BBB	N/A	4.375%	(\$790,624)	\$797,600	\$289,844	17-Apr-13	\$98.83	\$99.70	\$296,820
22-Feb-12	15-Jan-2018	1,000,000	Nrg Energy Inc	BB-	N/A	7.625%	(\$1,001,500)	\$1,150,000	\$97,219	16-May-13	\$100.15	\$115.00	\$245,719
17-May-13	Perpetual	1,500,000	Zions Bancorporation	BB	6/15/2023	5.800%	(\$1,500,000)	\$1,513,125	\$3,383	5/23/2013	\$100.00	\$100.88	\$16,508

U.S. Fixed Income P/L													\$	1,355,526
-----------------------	--	--	--	--	--	--	--	--	--	--	--	--	----	-----------

**International Fixed Income**

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
23-Jan-13	05-Dec-2022	12,000,000	America Movil Sab De Cv	A-	MXN	6.450%	(\$1,004,417)	\$1,041,054	\$15,705	19-Apr-13	105.75	106.325	\$52,343
15-Mar-13	22-May-2023	200,000	Brf Sa	BBB-	USD	3.950%	(\$196,994)	\$197,500	\$1,668	16-May-13	98.50	98.75	\$2,174
22-May-13	10-Jun-2028	11,650,000	Red Carrteras Occide	N/A	MXN	9.000%	(\$944,632)	\$914,743	\$0	29-May-13	100.00	100.50	\$4,551

International Fixed Income P/L													\$59,067
--------------------------------	--	--	--	--	--	--	--	--	--	--	--	--	----------

**Mortgage and Asset Backed**

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
11-Sep-12	25-May-2035	8,126,960	Mhl 2005-2 1M1	BB+	8/25/2015	0.633%	(\$1,456,134)	\$1,565,282	\$104,747	2/20/2013	70.00	79.00	\$213,895
5-Nov-12	25-Nov-2032	1,750,000	Gmsl 2004-A B3	CCC	N/A	5.250%	(\$583,601)	\$558,780	\$83,650	5/14/2013	80.50	85.00	\$58,829
14-Nov-12	25-Apr-2035	10,000,000	Imm 2005-2 1M1	CCC	6/25/2013	0.838%	(\$1,165,890)	\$1,254,164	\$66,345	5/23/2013	70.00	78.13	\$154,619

Mortgage and Asset Backed P/L													\$427,343
-------------------------------	--	--	--	--	--	--	--	--	--	--	--	--	-----------

**Listed Preferreds**

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
9-Jan-13	1/15/2073	15,200	Duke Energy Corp	BBB-	\$25.00	5.13%	(\$380,000)	\$383,192	\$0	11-Jan-13	25.00	25.21	\$3,192
14-Jan-13	1/15/2073	10,800	Duke Energy Corp	BBB-	\$25.00	5.13%	(\$270,000)	\$279,282	\$0	22-Jan-13	25.00	25.86	\$9,282
22-Jan-13	1/29/2053	32,500	General Elec Cap Corp	AA+	\$25.00	4.88%	(\$812,500)	\$811,832	\$0	29-Jan-13	25.00	24.98	(\$668)
29-Jan-13	Perpetual	47,212	Jpmorgan Chase & Co	BBB	\$25.00	5.45%	(\$1,180,300)	\$1,173,664	\$0	15-Mar-13	25.00	24.86	(\$6,636)
14-Mar-13	Perpetual	25,000	Interstate Power & Light	BBB	\$25.00	5.10%	(\$625,000)	\$624,486	\$0	15-Mar-13	25.00	24.98	(\$514)
29-Jan-13	Perpetual	12,788	Jpmorgan Chase & Co	BBB	\$25.00	5.45%	(\$319,700)	\$318,237	\$0	22-Mar-13	25.00	24.89	(\$1,463)
7-Feb-13	Perpetual	8,570	Armour Residential Reit	N/A	\$25.00	7.88%	(\$214,250)	\$213,553	\$0	22-Mar-13	25.00	24.92	(\$697)
6-Feb-13	Perpetual	7,000	Genl Growth Properties	NR	\$25.00	6.38%	(\$175,000)	\$173,456	\$0	22-Mar-13	25.00	24.78	(\$1,544)
7-Feb-13	Perpetual	11,430	Armour Residential Reit	N/A	\$25.00	7.88%	(\$285,750)	\$284,862	\$0	25-Mar-13	25.00	24.92	(\$888)
23-Jan-13	Perpetual	20,000	Sce Trust II	BBB-	\$25.00	5.10%	(\$500,000)	\$498,571	\$0	3-Apr-13	25.00	24.93	(\$1,429)
5-Mar-13	Perpetual	15,000	Public Storage	BBB+	\$25.00	5.20%	(\$375,000)	\$375,142	\$0	5-Apr-13	25.00	25.01	\$142
8-Apr-13	Perpetual	32,000	Mfa Financial Inc	N/A	\$25.00	7.50%	(\$800,000)	\$801,902	\$0	17-Apr-13	25.00	25.06	\$1,902
2-Apr-13	Perpetual	35,000	Digital Realty Trust Inc	BB+	\$25.00	5.88%	(\$875,000)	\$873,580	\$0	7-May-13	25.00	24.96	(\$1,420)
16-Apr-13	Perpetual	12,000	First Republic Bank/SF	BBB	\$25.00	5.50%	(\$300,000)	\$299,273	\$0	7-May-13	25.00	24.94	(\$727)



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

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of May 31, 2013

10-May-13	5/16/2053	20,000	General Elec Cap Corp	AA+	\$25.00	4.70%	(\$500,000)	\$500,189	\$0	10-May-13	25.00	25.01	\$189
17-Jan-13	Perpetual	900	Vornado Realty Trust	BBB-	\$25.00	5.40%	(\$22,500)	\$22,491	\$0	5.56%	25.00	24.99	(\$10)
Listed Preferreds P/L												(51,288)	
Listed Preferreds Syndicate P/L												(\$1,288)	



Prepared for Southern Financial LLC as of May 31, 2013

**Forward Contracts**

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Closing Date	Closing Rate	P/L
4-Dec-12	8-Jan-13	JPY	822,800,000	CAD	10,000,000	8-Jan-13	82.416	82.28	4-Jan-13	89.17	(\$783,578)
18-Dec-12	22-Jan-13	MXN	12,900,000	USD	1,011,828	22-Jan-13	12.7324	12.7492	17-Jan-13	12.58	\$13,145
17-Jan-13	22-Feb-13	MXN	12,900,000	USD	1,022,438	22-Feb-13	12.5829	12.6169	23-Jan-13	12.68	(\$4,657)
2-Nov-12	6-Feb-13	CHF	6,025,500	EUR	5,000,000	4-Feb-13	1.207	1.2051	30-Jan-13	1.23760	(\$179,044)
2-Nov-12	6-Feb-13	CHF	6,025,500	EUR	5,000,000	4-Feb-13	1.207	1.2051	1-Feb-13	1.23910	(\$187,307)
4-Jan-13	8-Feb-13	JPY	890,400,000	CAD	10,000,000	4-Feb-13	89.17	89.04	7-Feb-13	93.5012	(\$478,045)
7-Feb-13	12-Mar-13	JPY	933,849,000	CAD	10,000,000	8-Mar-13	93.49	93.3849	6-Mar-13	91.0278	\$250,580
6-Mar-13	8-Apr-13	JPY	909,300,000	CAD	10,000,000	4-Apr-13	91.038	90.93	28-Mar-13	92.61220	(\$178,777)
28-Mar-13	1-May-13	JPY	925,220,000	CAD	10,000,000	27-Apr-13	92.63	92.522	23-Apr-13	96.85000	(\$435,719)
1-Feb-13	6-May-13	CHF	6,190,500	EUR	5,000,000	1-May-13	1.2391	1.2381	23-Apr-13	1.22840	\$51,778
23-Apr-13	28-May-13	JPY	967,400,000	CAD	10,000,000	24-May-13	96.74	96.74	23-May-13	99.02000	(\$225,007)

Forward Contracts P/L

(\$2,156,632)

**Commodity Options**

Trade Date	Expiration	Direction	Commodity	Type	Notional (oz)	Strike	Currency Notional	Type	Closing Date	Original Premium (\$)	Closing Premium (\$)	P/L
10-Jul-12	08-Feb-13	Sold	COH3	Put	100,000	79	7,900,000	Call	08-Feb-13	\$327,000	\$0	\$327,000.00
10-Jul-12	08-Feb-13	Bought	COH3	Call	100,000	118.5	11,850,000	Put	08-Feb-13	(\$327,000)	\$0	(\$327,000.00)

Commodity Options P/L

\$0

**Total Return Swaps**

Trade Date	Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Entry Price	Closing Date	Dividends Earned	Closing Price (Local)	P/L
31-Jan-12	3-Feb-12	5-Feb-13	Apple Inc	8,860	3mL	1.00%	\$4,044,412.80	(\$45,959)	\$456.48	31-Jan-13	\$46,958	455.3100	(\$9,367)
31-Jan-13	3-Feb-13	5-Feb-14	Apple Inc	4,430	3mL	1.00%	\$2,017,023.30	(\$4,162)	\$455.31	12-Feb-13	\$18,495	469.5847	\$77,570
31-Jan-13	3-Feb-13	5-Feb-14	Apple Inc	4,430	3mL	1.00%	\$2,017,023.30	(\$4,162)	\$455.31	16-May-13	\$18,495	431.1583	(\$92,659)

Total Return Swaps P/L

(\$24,456)

Total 2013 P/L

(\$131,400)

(C) 2013 JPMorgan Chase & Co.

**Equity**

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis (\$)	Market Value (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
15-Nov-12	AKS	135,000	Ak Steel Holding Corp	USD	Basic Materials	0.00%	(\$540,000)	\$489,645	15-Nov-12	4.00	3.63	(\$50,355)
15-Mar-12	ALSN	5,400	Allison Transmission Holding	USD	Consumer, Cyclical	2.02%	(\$124,200)	\$122,580	15-Mar-12	23.00	22.70	(\$1,620)
15-Feb-12	ALNY	4,050	Alynham Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$43,538)	\$44,352	15-Feb-12	10.75	10.95	\$814
26-Oct-12	ACC	7,000	American Campus Communitie	USD	Financial	3.53%	(\$306,250)	\$308,469	26-Oct-12	43.75	44.07	\$2,219
11-Jul-12	ACC	5,000	American Campus Communitie	USD	Financial	3.53%	(\$221,250)	\$221,095	11-Jul-12	44.25	44.22	(\$155)
18-Jul-12	AGNC	9,000	American Capital Agency Corp	USD	Financial	19.38%	(\$306,900)	\$307,710	18-Jul-12	34.10	34.19	\$810
7-Mar-12	AGNC	15,300	American Capital Agency Corp	USD	Financial	19.38%	(\$449,055)	\$449,499	8-Mar-12	29.35	29.38	\$444
11-Dec-12	AIG	20,250	American International Group	USD	Financial	0.00%	(\$658,125)	\$697,795	11-Dec-12	32.50	34.46	\$39,670
11-Sep-12	AIG	21,000	American International Group	USD	Financial	0.00%	(\$682,500)	\$691,089	11-Sep-12	32.50	32.91	\$8,589
3-Aug-12	AIG	6,300	American International Group	USD	Financial	0.00%	(\$192,150)	\$199,609	6-Aug-12	30.50	31.68	\$7,459
7-May-12	AIG	5,000	American International Group	USD	Financial	0.00%	(\$152,500)	\$152,645	7-May-12	30.50	30.53	\$145
15-Mar-12	APU	2,500	Amerigas Partners-Lp	USD	Consumer, Cyclical	7.20%	(\$103,125)	\$101,378	16-Mar-12	41.25	40.55	(\$1,748)
28-Mar-12	BNNY	500	Annie'S Inc	USD	Consumer, Non-cyclic	0.00%	(\$9,500)	\$15,656	28-Mar-12	19.00	31.31	\$6,156
3-Oct-12	ARI	4,500	Apollo Commercial Real Estat	USD	Financial	9.60%	(\$76,410)	\$75,699	3-Oct-12	16.98	16.82	(\$711)
17-Apr-12	AMTG	2,250	Apollo Residential Mortgage	USD	Financial	14.69%	(\$41,063)	\$40,365	17-Apr-12	18.25	17.94	(\$698)
20-Sep-12	AREX	10,000	Approach Resources Inc	USD	Energy	0.00%	(\$305,000)	\$292,440	20-Sep-12	30.50	29.24	(\$12,560)
17-Aug-12	ARCC	3,000	Ares Capital Corp	USD	Financial	8.87%	(\$50,430)	\$50,400	17-Aug-12	16.81	16.80	(\$30)
25-Apr-12	ACRE	3,150	Ares Commercial Real Estate	USD	Financial	6.17%	(\$58,275)	\$56,543	26-Apr-12	18.50	17.95	(\$1,733)
8-Nov-12	AWI	3,500	Armstrong World Industries	USD	Industrial	0.00%	(\$178,500)	\$178,910	8-Nov-12	51.00	51.12	\$410
9-Nov-12	ARRY	11,000	Array Biopharma Inc	USD	Consumer, Non-cyclic	0.00%	(\$40,150)	\$38,522	9-Nov-12	3.65	3.50	(\$1,628)
4-Dec-12	APL	3,500	Atlas Pipeline Partners Lp	USD	Energy	6.34%	(\$108,500)	\$107,937	5-Dec-12	31.00	30.84	(\$564)
20-Nov-12	ARP	3,000	Atlas Resource Partners Lp	USD	Energy	8.97%	(\$69,030)	\$68,007	21-Nov-12	23.01	22.67	(\$1,023)
29-Nov-12	AVB	1,250	Avalonbay Communities Inc	USD	Financial	3.23%	(\$162,500)	\$166,153	29-Nov-12	130.00	132.92	\$3,653
2-Feb-12	AVG	1,800	Avg Technologies	USD	Technology	0.00%	(\$28,800)	\$23,958	2-Feb-12	16.00	13.31	(\$4,842)
1-Feb-12	CIB	1,350	Bancolumbia S.A.-Spons Adr	USD	Financial	2.84%	(\$81,000)	\$81,707	1-Feb-12	60.00	60.52	\$707
7-Aug-12	BLMN	1,800	Bloomin' Brands Inc	USD	Consumer, Cyclical	0.00%	(\$19,800)	\$21,375	8-Aug-12	11.00	11.88	\$1,575
4-Oct-12	BWP	2,500	Boardwalk Pipeline Partners	USD	Energy	7.20%	(\$67,475)	\$66,975	4-Oct-12	26.99	26.79	(\$500)
2-Aug-12	BWP	2,500	Boardwalk Pipeline Partners	USD	Energy	7.20%	(\$69,500)	\$68,018	2-Aug-12	27.80	27.21	(\$1,483)
20-Jan-12	BWP	1,250	Boardwalk Pipeline Partners	USD	Energy	7.20%	(\$34,438)	\$33,899	20-Jan-12	27.55	27.12	(\$539)
15-Nov-12	BRP	1,400	Brookfield Residential Prope	USD	Consumer, Cyclical	0.00%	(\$20,286)	\$20,286	15-Nov-12	14.49	14.49	\$0
22-Mar-12	CSTE	6,750	Caesarstone Sdot-Yam Ltd	USD	Industrial	0.00%	(\$74,250)	\$74,378	22-Mar-12	11.00	11.02	\$128
8-May-12	CLMT	2,000	Calumet Specialty Products	USD	Energy	7.96%	(\$51,000)	\$48,498	8-May-12	25.50	24.25	(\$2,502)
3-May-12	CG	5,000	Carlyle Group/The	USD	Financial	2.19%	(\$110,000)	\$109,905	3-May-12	22.00	21.98	(\$95)
28-Sep-12	CWST	8,000	Casella Waste Systems Inc-A	USD	Industrial	0.00%	(\$32,000)	\$33,904	28-Sep-12	4.00	4.24	\$1,904
8-Feb-12	CPAC	27,000	Cementos Pacasmayo Saa - Adi	USD	Industrial	1.35%	(\$310,500)	\$295,731	8-Feb-12	11.50	10.95	(\$14,769)
4-Apr-12	CLVS	2,475	Clovis Oncology Inc	USD	Consumer, Non-cyclic	0.00%	(\$49,500)	\$49,978	4-Apr-12	20.00	20.19	\$478
24-Feb-12	CIE	3,600	Cobalt International Energy	USD	Energy	0.00%	(\$100,800)	\$107,600	24-Feb-12	28.00	29.89	\$6,800
19-Oct-12	CPNO	20,000	Copano Energy Llc-Units	USD	Energy	5.72%	(\$642,600)	\$635,560	19-Oct-12	32.13	31.78	(\$7,040)
13-Jan-12	CPNO	2,000	Copano Energy Llc-Units	USD	Energy	5.72%	(\$68,060)	\$67,668	13-Jan-12	34.03	33.83	(\$392)
11-Oct-12	OFC	2,000	Corporate Office Properties	USD	Financial	4.14%	(\$49,500)	\$51,190	11-Oct-12	24.75	25.60	\$1,690
2-Mar-12	DPM	1,000	Dcp Midstream Partners Lp	USD	Energy	5.86%	(\$47,420)	\$46,899	2-Mar-12	47.42	46.90	(\$521)
5-Sep-12	DCT	9,000	Dct Industrial Trust Inc	USD	Financial	3.79%	(\$55,800)	\$56,700	5-Sep-12	6.20	6.30	\$900
27-Jun-12	DLR	1,250	Digital Realty Trust Inc	USD	Financial	5.12%	(\$90,313)	\$90,850	27-Jun-12	72.25	72.68	\$538
6-Jun-12	DG	4,950	Dollar General Corp	USD	Consumer, Cyclical	0.00%	(\$231,413)	\$235,303	6-Jun-12	46.75	47.54	\$3,891
28-Mar-12	DG	4,500	Dollar General Corp	USD	Consumer, Cyclical	0.00%	(\$203,625)	\$203,823	28-Mar-12	45.25	45.29	\$198
30-Mar-12	DNKN	7,200	Dunkin' Brands Group Inc	USD	Consumer, Cyclical	1.92%	(\$212,400)	\$211,788	30-Mar-12	29.50	29.42	(\$612)
9-May-12	DVAX	18,000	Dynavax Technologies Corp	USD	Consumer, Non-cyclic	0.00%	(\$76,500)	\$71,910	9-May-12	4.25	4.00	(\$4,590)
11-Sep-12	EPB	2,000	El Paso Pipeline Partners Lp	USD	Energy	6.03%	(\$68,680)	\$68,478	11-Sep-12	34.34	34.24	(\$202)
2-Aug-12	ELOQ	2,000	Eloqua Inc	USD	Technology	0.00%	(\$23,000)	\$25,976	2-Aug-12	11.50	12.99	\$2,976
28-Jun-12	ETP	1,500	Energy Transfer Partners Lp	USD	Energy	7.35%	(\$66,855)	\$64,995	28-Jun-12	44.57	43.33	(\$1,860)
25-Sep-12	EPD	3,000	Enterprise Products Partners	USD	Energy	4.51%	(\$159,210)	\$161,097	25-Sep-12	53.07	53.70	\$1,887
27-Jun-12	EQM	2,000	Eqst Midstream Partners Lp	USD	Energy	3.04%	(\$42,000)	\$45,784	27-Jun-12	21.00	22.89	\$3,784
28-Nov-12	EQR	2,000	Equity Residential	USD	Financial	2.83%	(\$109,500)	\$111,258	29-Nov-12	54.75	55.63	\$1,758
10-Feb-12	EVEP	1,800	Ev Energy Partners Lp	USD	Energy	8.10%	(\$122,310)	\$122,783	10-Feb-12	67.95	68.21	\$473
12-Sep-12	ET	2,000	Exacttarget Inc	USD	Communications	0.00%	(\$45,000)	\$46,446	12-Sep-12	22.50	23.22	\$1,446
22-Mar-12	ET	750	Exacttarget Inc	USD	Communications	0.00%	(\$14,250)	\$17,276	22-Mar-12	19.00	23.04	\$3,026
29-Feb-12	EXLP	2,250	Exterran Partners Lp	USD	Energy	7.47%	(\$54,113)	\$53,168	29-Feb-12	24.05	23.63	(\$945)
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	(\$665,000)	\$349,405	3-Aug-12	38.00	19.97	(\$315,595)
11-Sep-12	FSC	7,000	Fifth Street Finance Corp	USD	Financial	10.95%	(\$75,530)	\$74,753	11-Sep-12	10.79	10.68	(\$777)
29-Feb-12	FRC	3,375	First Republic Bank/Ca	USD	Financial	1.29%	(\$101,250)	\$101,675	29-Feb-12	30.00	30.13	\$425
12-Apr-12	FET	1,013	Forum Energy Technologies In	USD	Energy	0.00%	(\$20,260)	\$22,220	12-Apr-12	20.00	21.94	\$1,960

Prepared for Southern Financial LLC as of May 31, 2013

18-Apr-12	FRAN	1,500	Francescas Holdings Corp	USD	Consumer, Cyclical	0.00%	(\$41,400)	\$42,185	18-Apr-12	27.60	28.12	\$785
27-Jan-12	FRAN	3,150	Francescas Holdings Corp	USD	Consumer, Cyclical	0.00%	(\$72,450)	\$72,765	27-Jan-12	23.00	23.10	\$315
30-Mar-12	GLOG	5,400	Gaslog Ltd	USD	Industrial	3.29%	(\$75,600)	\$68,872	30-Mar-12	14.00	12.75	(\$6,728)
14-Sep-12	GWR	2,000	Genesee & Wyoming Inc-CI A	USD	Industrial	0.00%	(\$129,500)	\$132,182	14-Sep-12	64.75	66.09	\$2,682
21-Jun-12	GNMK	9,000	Genmark Diagnostics Inc	USD	Consumer, Non-cyclic	0.00%	(\$37,800)	\$37,899	21-Jun-12	4.20	4.21	\$99
8-Nov-12	GNC	6,000	Gnc Holdings Inc-CI A	USD	Consumer, Cyclical	1.33%	(\$211,200)	\$211,284	8-Nov-12	35.20	35.21	\$84
14-Mar-12	GNC	5,400	Gnc Holdings Inc-CI A	USD	Consumer, Cyclical	1.33%	(\$180,900)	\$180,517	14-Mar-12	33.50	33.43	(\$383)
13-Dec-12	GPK	1,000	Graphic Packaging Holding Co	USD	Industrial	0.00%	(\$6,100)	\$6,100	13-Dec-12	6.10	6.10	\$0
2-Feb-12	GWAY	1,800	Greenway Medical Technologies	USD	Technology	0.00%	(\$18,000)	\$21,672	2-Feb-12	10.00	12.04	\$3,672
26-Sep-12	BSMX	4,000	Grupo Fin Santander-Adr B	USD	Financial	0.00%	(\$48,740)	\$50,440	26-Sep-12	12.19	12.61	\$1,700
19-Apr-12	GWRE	1,500	Guidewire Software Inc	USD	Technology	0.00%	(\$42,375)	\$44,075	19-Apr-12	28.25	29.38	\$1,700
25-Jan-12	GWRE	1,125	Guidewire Software Inc	USD	Technology	0.00%	(\$14,625)	\$18,744	25-Jan-12	13.00	16.66	\$4,119
19-Sep-12	HCN	5,000	Health Care Reit Inc	USD	Financial	4.50%	(\$280,000)	\$286,350	19-Sep-12	56.00	57.27	\$6,350
7-Aug-12	HCN	2,750	Health Care Reit Inc	USD	Financial	4.50%	(\$161,563)	\$162,269	7-Aug-12	58.75	59.01	\$707
22-Feb-12	HCN	4,950	Health Care Reit Inc	USD	Financial	4.50%	(\$264,825)	\$264,701	22-Feb-12	53.50	53.48	(\$124)
25-Sep-12	HR	4,000	Healthcare Realty Trust Inc	USD	Financial	4.51%	(\$91,400)	\$92,852	25-Sep-12	22.85	23.21	\$1,452
11-Dec-12	HTZ	6,000	Hertz Global Holdings Inc	USD	Consumer, Non-cyclic	0.00%	(\$94,800)	\$93,708	11-Dec-12	15.80	15.62	(\$1,092)
5-Apr-12	HOV	20,250	Hovnanian Enterprises-A	USD	Consumer, Cyclical	0.00%	(\$40,500)	\$39,994	5-Apr-12	2.00	1.98	(\$506)
2-Aug-12	IDIX	15,750	Idenix Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$126,000)	\$125,465	2-Aug-12	8.00	7.97	(\$536)
13-Dec-12	INFI	1,000	Infinity Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$26,330)	\$27,932	13-Dec-12	26.33	27.93	\$1,602
9-Aug-12	INFI	2,250	Infinity Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$32,625)	\$33,525	9-Aug-12	14.50	14.90	\$900
10-Feb-12	IRWD	1,900	Ironwood Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$28,671)	\$29,767	10-Feb-12	15.09	15.67	\$1,096
6-Dec-12	KAR	1,500	Kar Auction Services Inc	USD	Consumer, Non-cyclic	3.24%	(\$26,250)	\$26,580	6-Dec-12	17.50	17.72	\$330
8-Aug-12	KRC	2,000	Kilroy Realty Corp	USD	Financial	2.65%	(\$92,200)	\$92,740	8-Aug-12	46.10	46.37	\$540
8-Aug-12	KMR	2,700	Kinder Morgan Management LI	USD	Energy	0.00%	(\$198,450)	\$197,702	8-Aug-12	73.50	73.22	(\$748)
11-Oct-12	KYTH	1,200	Kythera Biopharmaceuticals I	USD	Consumer, Non-cyclic	0.00%	(\$19,200)	\$23,383	11-Oct-12	16.00	19.49	\$4,183
12-Oct-12	LPI	2,475	Laredo Petroleum Holdings In	USD	Energy	0.00%	(\$50,119)	\$52,421	12-Oct-12	20.25	21.18	\$2,302
18-Oct-12	LXRX	20,000	Lexicon Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$45,000)	\$44,000	18-Oct-12	2.25	2.20	(\$1,000)
12-Oct-12	LNCO	1,200	Linn Co Lic	USD	Energy	7.99%	(\$43,800)	\$45,299	12-Oct-12	36.50	37.75	\$1,499
12-Jan-12	LINE	4,000	Linn Energy Llc-Units	USD	Energy	8.81%	(\$143,800)	\$143,228	13-Jan-12	35.95	35.81	(\$572)
1-May-12	LPLA	3,600	Lpl Financial Holdings Inc	USD	Financial	1.46%	(\$124,200)	\$124,700	2-May-12	34.50	34.64	\$500
1-Mar-12	LUFK	1,025	Lufkin Industries Inc	USD	Energy	0.57%	(\$81,231)	\$82,104	1-Mar-12	79.25	80.10	\$872
6-Sep-12	MHO	4,000	MI Homes Inc	USD	Consumer, Cyclical	0.00%	(\$70,520)	\$73,116	6-Sep-12	17.63	18.28	\$2,596
10-Aug-12	MANU	2,925	Manchester United Plc-CI A	USD	Consumer, Cyclical	0.00%	(\$40,950)	\$40,883	10-Aug-12	14.00	13.98	(\$67)
23-Feb-12	MKTX	2,250	Marketaxess Holdings Inc	USD	Financial	1.20%	(\$68,625)	\$71,687	23-Feb-12	30.50	31.86	\$3,062
1-Feb-12	MPW	22,500	Medical Properties Trust Inc	USD	Financial	5.39%	(\$219,375)	\$220,275	2-Feb-12	9.75	9.79	\$900
29-Mar-12	MACK	3,000	Merrimack Pharmaceuticals In	USD	Consumer, Non-cyclic	0.00%	(\$21,000)	\$18,600	29-Mar-12	7.00	6.20	(\$2,400)
23-Mar-12	KORS	9,000	Michael Kors Holdings Ltd	USD	Consumer, Cyclical	0.00%	(\$423,000)	\$422,991	23-Mar-12	47.00	47.00	(\$9)
25-Oct-12	MPLX	2,500	Mplx Lp	USD	Energy	2.94%	(\$55,000)	\$64,988	26-Oct-12	22.00	26.00	\$9,988
7-Mar-12	NSM	2,000	Nationstar Mortgage Holdings	USD	Financial	0.00%	(\$28,000)	\$27,400	8-Mar-12	14.00	13.52	(\$960)
3-May-12	NMM	3,000	Navios Maritime Partners Lp	USD	Industrial	12.80%	(\$47,040)	\$46,590	3-May-12	15.68	15.53	(\$450)
25-Oct-12	NAV	2,000	Navistar International Corp	USD	Consumer, Cyclical	0.00%	(\$37,500)	\$36,900	25-Oct-12	18.75	18.45	(\$600)
20-Mar-12	NLSN	7,650	Nielsen Holdings Nv	USD	Communications	1.89%	(\$231,413)	\$233,876	21-Mar-12	30.25	30.57	\$2,463
26-Jul-12	NTI	5,500	Northern Tier Energy Lp	USD	Energy	20.72%	(\$77,000)	\$78,177	26-Jul-12	14.00	14.21	\$1,177
2-Feb-12	NG	11,250	Novagold Resources Inc	USD	Basic Materials	0.00%	(\$106,875)	\$105,188	2-Feb-12	9.50	9.35	(\$1,688)
5-Sep-12	NS	4,000	Nustar Energy Lp	USD	Energy	9.40%	(\$195,760)	\$194,832	5-Sep-12	48.94	48.71	(\$928)
11-Apr-12	OAK	1,000	Oaktree Capital Group Llc	USD	Financial	10.81%	(\$43,000)	\$42,329	12-Apr-12	43.00	42.33	(\$671)
28-Feb-12	OKS	1,350	Oneok Partners Lp	USD	Energy	5.52%	(\$80,015)	\$79,549	28-Feb-12	59.27	58.93	(\$466)
3-May-12	ROYT	45,000	Pacific Coast Oil Trust	USD	Financial	10.00%	(\$900,000)	\$898,290	3-May-12	20.00	19.96	(\$1,710)
25-Sep-12	PNNT	3,000	Pennantpark Investment Corp	USD	Financial	10.05%	(\$32,460)	\$32,190	25-Sep-12	10.82	10.73	(\$270)
5-Mar-12	POM	4,950	Pepco Holdings Inc	USD	Utilities	5.20%	(\$95,288)	\$96,030	6-Mar-12	19.25	19.40	\$743
8-Aug-12	PSMI	1,000	Peregrine Semiconductor Corp	USD	Technology	0.00%	(\$14,000)	\$14,534	8-Aug-12	14.00	14.53	\$534
15-May-12	PETD	1,000	Pdc Energy Inc	USD	Energy	0.00%	(\$26,500)	\$26,450	16-May-12	26.50	26.45	(\$50)
6-Mar-12	PAA	1,000	Plains All Amer Pipeline Lp	USD	Energy	4.09%	(\$80,030)	\$79,091	6-Mar-12	80.03	79.09	(\$939)
9-Nov-12	PVR	5,000	Pvr Partners Lp	USD	Energy	8.54%	(\$115,550)	\$113,415	9-Nov-12	23.11	22.68	(\$2,135)
7-Dec-12	QRE	2,500	Qr Energy Lp	USD	Energy	11.55%	(\$40,600)	\$39,650	7-Dec-12	16.24	15.86	(\$950)
11-Apr-12	QRE	2,700	Qr Energy Lp	USD	Energy	11.55%	(\$51,786)	\$51,624	12-Apr-12	19.18	19.12	(\$562)
8-Mar-12	QLTY	1,250	Quality Distribution Inc	USD	Industrial	0.00%	(\$16,250)	\$16,650	8-Mar-12	13.00	13.32	\$400
28-Sep-12	QLYS	1,000	Qualys Inc	USD	Technology	0.00%	(\$12,000)	\$11,950	28-Sep-12	12.00	11.95	(\$50)
17-May-12	RPT	2,500	Ramco-Gershenson Properties	USD	Financial	4.31%	(\$30,250)	\$29,750	17-May-12	12.10	11.90	(\$500)
15-Feb-12	RJF	3,150	Raymond James Financial Inc	USD	Financial	1.27%	(\$107,100)	\$109,529	15-Feb-12	34.00	34.77	\$2,429
11-Oct-12	RLGY	7,200	Realty Holdings Corp	USD	Financial	0.00%	(\$194,400)	\$238,183	11-Oct-12	27.00	33.08	\$43,783
14-Mar-12	RF	25,000	Regions Financial Corp	USD	Financial	1.31%	(\$147,500)	\$149,800	14-Mar-12	5.90	5.99	\$2,300
5-Apr-12	RPAI	7,650	Retail Properties Of Ame - A	USD	Financial	4.34%	(\$61,200)	\$66,180	5-Apr-12	8.00	8.65	\$4,980
3-Oct-12	RIGL	2,000	Rigel Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$19,000)	\$18,936	3-Oct-12	9.50	9.47	(\$64)

Prepared for Southern Financial LLC as of May 31, 2013

8-Feb-12	RNDY	22,500	Roundy'S Inc	USD	Consumer, Cyclical	6.32%	(\$191,250)	\$196,898	8-Feb-12	8.50	8.75	\$5,648
8-Mar-12	SBAC	1,500	Sba Communications Corp-CI A	USD	Communications	0.00%	(\$71,250)	\$71,957	8-Mar-12	47.50	47.97	\$707
14-Dec-12	SBY	1,500	Silver Bay Realty Trust Corp	USD	Financial	0.22%	(\$27,750)	\$28,065	14-Dec-12	18.50	18.71	\$315
9-Mar-12	SPG	2,250	Simon Property Group Inc	USD	Financial	2.76%	(\$308,250)	\$308,023	9-Mar-12	137.00	136.90	(\$227)
11-Dec-12	SE	4,000	Spectra Energy Corp	USD	Energy	3.99%	(\$107,000)	\$108,756	12-Dec-12	26.75	27.19	\$1,756
19-Jul-12	SPLK	2,000	Splunk Inc	USD	Communications	0.00%	(\$56,500)	\$57,542	20-Jul-12	28.25	28.77	\$1,042
18-Apr-12	SPLK	500	Splunk Inc	USD	Communications	0.00%	(\$8,500)	\$15,650	19-Apr-12	17.00	31.30	\$7,150
8-Aug-12	SPH	2,000	Suburban Propane Partners Lp	USD	Energy	7.41%	(\$75,220)	\$73,854	9-Aug-12	37.61	36.93	(\$1,366)
15-Nov-12	NGLS	4,000	Targa Resources Partners Lp	USD	Energy	6.00%	(\$144,000)	\$141,116	16-Nov-12	36.00	35.28	(\$2,884)
18-Jan-12	NGLS	1,250	Targa Resources Partners Lp	USD	Energy	6.00%	(\$47,875)	\$48,011	18-Jan-12	38.30	38.41	\$136
5-Sep-12	TGP	2,000	Teekay Lng Partners Lp	USD	Industrial	6.30%	(\$76,860)	\$75,798	5-Sep-12	38.43	37.90	(\$1,062)
20-Sep-12	TRLA	800	Trulia Inc	USD	Communications	0.00%	(\$13,600)	\$18,981	20-Sep-12	17.00	23.73	\$5,381
9-Nov-12	TUMI	1,500	Tumi Holdings Inc	USD	Consumer, Non-cyclic	0.00%	(\$31,650)	\$31,596	9-Nov-12	21.10	21.06	(\$54)
19-Apr-12	TUMI	700	Tumi Holdings Inc	USD	Consumer, Non-cyclic	0.00%	(\$12,600)	\$17,991	19-Apr-12	18.00	25.70	\$5,391
13-Jul-12	TWO	11,250	Two Harbors Investment Corp	USD	Financial	11.60%	(\$117,450)	\$119,025	13-Jul-12	10.44	10.58	\$1,575
22-Feb-12	TWO	9,000	Two Harbors Investment Corp	USD	Financial	11.60%	(\$89,100)	\$89,460	22-Feb-12	9.90	9.94	\$360
11-Jan-12	TWO	13,725	Two Harbors Investment Corp	USD	Financial	11.60%	(\$125,858)	\$125,721	11-Jan-12	9.17	9.16	(\$137)
10-May-12	ULTA	2,700	Ulta Salon Cosmetics & Fragr	USD	Consumer, Cyclical	0.00%	(\$226,800)	\$231,725	10-May-12	84.00	85.82	\$4,925
14-Nov-12	MWE	3,000	Markwest Energy Partners Lp	USD	Energy	5.04%	(\$139,500)	\$142,131	14-Nov-12	46.50	47.38	\$2,631
14-Aug-12	MWE	1,100	Markwest Energy Partners Lp	USD	Energy	5.04%	(\$55,792)	\$55,629	14-Aug-12	50.72	50.57	(\$163)
12-Sep-12	VNR	2,500	Vanguard Natural Resources	USD	Energy	8.74%	(\$68,775)	\$68,498	12-Sep-12	27.51	27.40	(\$278)
7-Dec-12	VNTV	5,000	Vantiv Inc - CI A	USD	Consumer, Non-cyclic	0.00%	(\$100,500)	\$104,360	7-Dec-12	20.10	20.87	\$3,860
3-Aug-12	VNTV	2,500	Vantiv Inc - CI A	USD	Consumer, Non-cyclic	0.00%	(\$54,750)	\$55,033	3-Aug-12	21.90	22.01	\$283
22-Mar-12	VNTV	4,500	Vantiv Inc - CI A	USD	Consumer, Non-cyclic	0.00%	(\$76,500)	\$85,127	22-Mar-12	17.00	18.92	\$8,627
1-Mar-12	VVUS	7,200	Vivus Inc	USD	Consumer, Non-cyclic	0.00%	(\$162,000)	\$164,707	1-Mar-12	22.50	22.88	\$2,707
7-Sep-12	VCRA	2,750	Vocera Communications Inc	USD	Technology	0.00%	(\$79,063)	\$80,938	7-Sep-12	28.75	29.43	\$1,876
28-Mar-12	VCRA	750	Vocera Communications Inc	USD	Technology	0.00%	(\$12,000)	\$17,382	28-Mar-12	16.00	23.18	\$5,382
11-May-12	WWWWW	3,000	Web.Com Group Inc	USD	Communications	0.00%	(\$45,750)	\$45,204	11-May-12	15.25	15.07	(\$546)
28-Sep-12	WMC	3,500	Western Asset Mortgage Capit	USD	Financial	20.71%	(\$77,700)	\$78,012	28-Sep-12	22.20	22.29	\$312
10-May-12	WMC	2,250	Western Asset Mortgage Capit	USD	Financial	20.71%	(\$45,000)	\$41,765	10-May-12	20.00	18.56	(\$3,236)
5-Dec-12	WHF	5,175	Whitehorse Finance Inc	USD	Financial	9.22%	(\$77,625)	\$71,736	5-Dec-12	15.00	13.86	(\$5,889)
26-Oct-12	WWAV	2,500	Whitewave Foods Co - CI A	USD	Consumer, Non-cyclic	0.00%	(\$42,500)	\$43,170	26-Oct-12	17.00	17.27	\$670
23-Mar-12	WHZ	2,250	Whiting Usa Trust Ii	USD	Energy	19.38%	(\$45,000)	\$49,518	23-Mar-12	20.00	22.01	\$4,518
13-Dec-12	WMB	1,000	Williams Cos Inc	USD	Energy	4.01%	(\$31,000)	\$31,349	13-Dec-12	31.00	31.35	\$349
8-Aug-12	WPZ	1,000	Williams Partners Lp	USD	Energy	6.79%	(\$51,430)	\$50,769	8-Aug-12	51.43	50.77	(\$661)
4-Apr-12	WPZ	1,000	Williams Partners Lp	USD	Energy	6.79%	(\$54,560)	\$54,149	4-Apr-12	54.56	54.15	(\$411)
25-Jan-12	WPZ	3,000	Williams Partners Lp	USD	Energy	6.79%	(\$188,430)	\$187,581	25-Jan-12	62.81	62.53	(\$849)
12-Oct-12	WDAY	900	Workday Inc-Class A	USD	Technology	0.00%	(\$25,200)	\$41,766	12-Oct-12	28.00	46.41	\$16,566
20-Jan-12	ZIOP	6,750	Ziopharm Oncology Inc	USD	Consumer, Non-cyclic	0.00%	(\$35,100)	\$34,452	20-Jan-12	5.20	5.10	(\$648)
28-Mar-12	ZNGA	3,600	Zynga Inc - CI A	USD	Communications	0.00%	(\$43,200)	\$44,784	29-Mar-12	12.00	12.44	\$1,584
22-Jun-12	CNCO/T	7,500	Cencosud Sa-Sponsored Adr	USD	Consumer, Non-cyclic	0.00%	(\$117,096)	\$116,768	22-Jun-12	15.61	15.57	(\$328)

Equity P/L (\$172,079)

**U.S. Fixed Income**

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Closing Date	Entry Price	Closing Price	P/L
7-Nov-11	31-Dec-2013	1,000,000	American Capital Ltd	NR	N/A	7.960%	(\$1,011,000)	\$1,000,000	\$63,017	22-Aug-12	\$101.10	\$100.00	\$52,017
12-Jan-12	31-Dec-2013	1,000,000	American Capital Ltd	NR	N/A	7.960%	(\$1,020,000)	\$1,000,000	\$48,644	22-Aug-12	\$102.00	\$100.00	\$28,644
23-Apr-10	02-May-2016	1,123,608	Cit Group Inc	BB-	N/A	7.000%	(\$1,061,809)	\$1,123,608	\$188,766	17-Sep-12	\$94.50	\$100.00	\$250,565
23-Apr-10	02-May-2016	2,886,675	Cit Group Inc	BB-	N/A	7.000%	(\$2,727,908)	\$2,886,675	\$478,226	5-Sep-12	\$94.50	\$100.00	\$636,993
23-Apr-10	02-May-2016	989,717	Cit Group Inc	BB-	N/A	7.000%	(\$935,283)	\$989,717	\$161,269	21-Aug-12	\$94.50	\$100.00	\$215,703
17-Mar-10	02-May-2017	959,777	Cit Group Inc	BB-	N/A	7.000%	(\$885,394)	\$959,777	\$165,722	5-Sep-12	\$92.25	\$100.00	\$240,104
17-Mar-10	02-May-2017	1,236,549	Cit Group Inc	BB-	N/A	7.000%	(\$1,140,717)	\$1,236,549	\$191,871	5-Jun-12	\$92.25	\$100.00	\$287,704
17-Mar-10	02-May-2017	303,674	Cit Group Inc	BB-	N/A	7.000%	(\$280,139)	\$303,674	\$45,231	3-May-12	\$92.25	\$100.00	\$68,765
15-Jul-11	07-Aug-2012	1,000,000	Deutsche Bank Ag London	N/A	N/A	0.000%	(\$1,000,000)	\$617,830	\$0	7-Aug-12	\$100.00	\$61.78	(\$382,170)
25-Jun-10	01-Oct-2014	1,547,333	Felcor Lodging Lp	B+	N/A	10.000%	(\$1,628,568)	\$1,734,947	\$256,599	22-Feb-12	\$105.25	\$112.13	\$362,979
28-Jun-10	01-Oct-2014	773,667	Felcor Lodging Lp	B+	N/A	10.000%	(\$814,284)	\$867,474	\$127,655	22-Feb-12	\$105.25	\$112.13	\$180,845
15-Sep-10	15-Apr-2015	1,200,000	Ford Motor Credit Co Llc	BB+	N/A	7.000%	(\$1,278,000)	\$1,308,000	\$129,967	2-Apr-12	\$106.50	\$109.00	\$159,967
20-Jun-12	09-Jul-2013	3,000,000	Goldman Sachs Group Inc	N/A	N/A	0.000%	(\$3,000,000)	\$3,162,000	\$0	24-Sep-12	\$100.00	\$105.40	\$162,000
26-Oct-11	09-Nov-2012	1,000,000	Hsbc Usa Inc	N/A	N/A	0.000%	(\$1,000,000)	\$1,097,500	\$0	9-Nov-12	\$100.00	\$109.75	\$97,500
14-Feb-12	17-May-2013	5,000,000	Hsbc Usa Inc	N/A	N/A	0.000%	(\$5,000,000)	\$5,315,000	\$0	24-Sep-12	\$100.00	\$106.30	\$315,000
21-Jul-10	22-Jul-2013	2,500,000	Jpmorgan Chase & Co	N/A	N/A	0.000%	(\$2,512,500)	\$4,469,250	\$0	28-Jun-12	\$100.50	\$178.77	\$1,956,750
9-Dec-10	16-Jun-2012	3,000,000	Morgan Stanley	N/A	N/A	0.000%	(\$3,000,000)	\$4,058,970	\$0	18-Jun-12	\$100.00	\$135.30	\$1,058,970

Prepared for Southern Financial LLC as of May 31, 2013

13-Jan-11	26-Jul-2012	2,000,000	Morgan Stanley	N/A	N/A	0.00%	(\$2,000,000)	\$1,019,780	\$0	26-Jul-12	\$100.00	\$50.99	(\$980,220)
14-Nov-12	15-Jun-2043	600,000	Prudential Financial Inc	BBB+	6/15/2023	5.625%	(\$599,964)	\$601,500	\$2,063	6-Dec-12	\$99.99	\$100.25	\$3,599
7-Feb-12	08-Jan-2015	1,000,000	Royal Bk Scotlnd Grp Plc	BB+	N/A	5.050%	(\$966,000)	\$1,030,000	\$36,051	24-Oct-12	\$96.60	\$103.00	\$100,051
3-Aug-11	07-Feb-2013	2,000,000	Sg Structured Products	N/A	N/A	0.000%	(\$2,000,000)	\$2,211,600	\$0	23-Aug-12	\$100.00	\$110.58	\$211,600
16-Mar-11	20-Jun-2012	5,000,000	Sg Structured Products	N/A	N/A	0.000%	(\$5,000,000)	\$5,277,500	\$0	14-Feb-12	\$100.00	\$105.55	\$277,500
30-Jan-12	Perpetual	2,000,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	(\$1,983,320)	\$2,035,000	\$10,069	29-Feb-12	\$99.17	\$101.75	\$61,749
11-Jan-12	Perpetual	325,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	(\$324,604)	\$326,625	\$451	19-Jan-12	\$99.88	\$100.50	\$2,473

U.S. Fixed Income P/L \$5,369,087

**International Fixed Income**

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
9-Feb-12	Perpetual	300,000	Braskem Finance Ltd	BBB-	USD	7.375%	(\$301,125)	\$301,140	\$3,626	10-Apr-12	100.38	100.38	\$3,641

International Fixed Income P/L \$3,641

**Municipal Bonds Non Taxable**

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
20-Jun-12	15-Jun-2034	1,000,000	Nyc Mun Wtr/Swr-Ff	AA+	6/15/2022	3.750%	(\$988,170)	\$984,500	\$0	21-Jun-12	98.82	98.45	(\$3,670)
8-Mar-12	8-Mar-12	1,000,000	Pr-Ref-A	BBB-	7/1/2022	5.125%	(\$982,500)	\$986,500	\$0	21-Jun-12	98.25	98.65	\$4,000
16-Feb-12	8-Mar-12	1,000,000	Pr Aqueduct-A-Sr Lien	BB+	7/1/2022	5.250%	(\$974,740)	\$982,700	\$0	16-Feb-12	97.47	98.27	\$7,960

Municipal Bonds Non Taxable P/L \$8,290

**Mortgage and Asset Backed**

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
13-Sep-12	25-Dec-2034	3,275,000	Wfms 2004-Ee B1	CCC	9/25/2015	2.723%	(\$1,493,827)	\$1,629,095	\$28,900	29-Nov-12	72.75	80.00	\$164,168
12-Apr-12	20-Jul-2036	6,000,000	Bafc 2006-G 2A5	CCC	6/20/2021	0.478%	(\$1,647,559)	\$1,736,477	\$161,166	29-Nov-12	65.00	73.00	\$250,084
18-Jun-12	25-Jan-2037	2,081,519	Boams 2007-1 2A12	CCC	4/25/2018	6.000%	(\$1,165,006)	\$1,199,332	\$81,684	4-Oct-12	57.00	60.00	\$116,010
15-Aug-12	25-Nov-2034	10,000,000	Bsabs 2004-Ac6 M1	CCC	6/25/2013	0.863%	(\$1,051,316)	\$1,175,593	\$84,429	8-Nov-12	47.00	54.50	\$208,707
31-May-12	25-Feb-2035	3,364,000	Cmsi 2005-1 B2		10/25/2014	5.417%	(\$1,719,986)	\$1,678,898	\$201,537	8-Nov-12	83.00	87.50	\$160,449
13-Aug-12	25-Jun-2033	3,412,000	Malt 2003-4 B3	CCC	11/25/2014	5.832%	(\$1,033,474)	\$1,153,365	\$115,797	8-Nov-12	61.00	72.00	\$235,688
2-Apr-12	20-Apr-2033	8,000,000	Semt 2003-1 B1	B-	6/20/2013	1.518%	(\$1,076,153)	\$1,204,376	\$58,183	13-Aug-12	60.00	69.00	\$186,405

Mortgage and Asset Backed P/L \$1,321,511

**Listed Preferreds**

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
24-Jan-12	2/15/2042	20,000	Aegon Nv	BBB	\$25.00	8.00%	(\$500,000)	\$499,000	\$0	7-Feb-12	25.00	24.95	(\$1,000)
8-Mar-12	Perpetual	37,000	Alexandria Real Estate E	BB	\$25.00	6.45%	(\$925,000)	\$902,060	\$0	29-Mar-12	25.00	24.38	(\$22,940)
29-Mar-12	Perpetual	28,000	American Capital Agency	N/A	\$25.00	8.00%	(\$700,000)	\$701,288	\$0	16-Apr-12	25.00	25.05	\$1,288
7-Jun-12	6/12/2042	10,000	American Financial Group	BBB+	\$25.00	6.38%	(\$250,000)	\$250,880	\$0	19-Jun-12	25.00	25.09	\$880
6-Sep-12	Perpetual	27,000	Annaly Capital Mgmt	N/A	\$25.00	7.50%	(\$675,000)	\$671,733	\$0	18-Sep-12	25.00	24.88	(\$3,267)
6-Sep-12	Perpetual	25,000	Annaly Capital Mgmt	N/A	\$25.00	7.50%	(\$625,000)	\$621,225	\$0	14-Sep-12	25.00	24.85	(\$3,775)
9-May-12	Perpetual	11,291	Annaly Capital Mgmt	N/A	\$25.00	7.63%	(\$282,275)	\$279,170	\$2,690	14-Jun-12	25.00	24.73	(\$415)
9-May-12	Perpetual	46,712	Annaly Capital Mgmt	N/A	\$25.00	7.63%	(\$1,167,800)	\$1,153,880	\$11,131	13-Jun-12	25.00	24.70	(\$2,790)
9-May-12	Perpetual	34,997	Annaly Capital Mgmt	N/A	\$25.00	7.63%	(\$874,925)	\$863,376	\$8,339	12-Jun-12	25.00	24.67	(\$3,210)
9-May-12	Perpetual	35,890	Annaly Capital Mgmt	N/A	\$25.00	7.63%	(\$897,250)	\$886,591	\$8,552	11-Jun-12	25.00	24.70	(\$2,107)
9-May-12	Perpetual	41,110	Annaly Capital Mgmt	N/A	\$25.00	7.63%	(\$1,027,750)	\$1,016,609	\$9,796	7-Jun-12	25.00	24.73	(\$1,345)
13-Sep-12	Perpetual	15,000	Apollo Residential Mtge	N/A	\$25.00	8.00%	(\$375,000)	\$375,570	\$0	25-Sep-12	25.00	25.04	\$570
13-Sep-12	Perpetual	10,000	Apollo Residential Mtge	N/A	\$25.00	8.00%	(\$250,000)	\$250,390	\$0	25-Sep-12	25.00	25.04	\$390
12-Sep-12	Perpetual	51,000	Bank Of New York Mellon	BBB	\$25.00	5.20%	(\$1,275,000)	\$1,260,873	\$0	25-Sep-12	25.00	24.72	(\$14,127)
13-Jan-11	Perpetual	39,250	Barclays Bank Plc	BBB	\$25.00	8.13%	(\$1,002,563)	\$1,013,749	\$139,521	19-Oct-12	25.54	25.83	\$150,708
13-Aug-12	Perpetual	40,000	Capital One Financial Co	BB+	\$25.00	6.00%	(\$1,000,000)	\$995,720	\$0	14-Sep-12	25.00	24.89	(\$4,280)
28-Sep-12	Perpetual	15,000	Cbl & Associates Prop	N/A	\$25.00	6.63%	(\$375,000)	\$376,635	\$0	8-Oct-12	25.00	25.11	\$1,635
10-Jul-12	Perpetual	36,833	Chesapeake Lodging Trust	N/A	\$25.00	7.75%	(\$920,825)	\$925,171	\$0	27-Jul-12	25.00	25.12	\$4,346
10-Jul-12	Perpetual	6,140	Chesapeake Lodging Trust	N/A	\$25.00	7.75%	(\$153,500)	\$154,765	\$0	26-Jul-12	25.00	25.21	\$1,265
10-Jul-12	Perpetual	12,027	Chesapeake Lodging Trust	N/A	\$25.00	7.75%	(\$300,675)	\$300,699	\$0	24-Jul-12	25.00	25.00	\$24
30-Sep-10	10/30/2040	30,000	Citigroup Capital Xiii	BB	\$25.00	7.88%	(\$750,000)	\$852,300	\$107,461	19-Oct-12	25.00	28.41	\$209,761

Prepared for Southern Financial LLC as of May 31, 2013

5-Nov-12	Perpetual	20,000	City National Corp	N/A	\$25.00	5.50%	(\$500,000)	\$487,300	\$0	12-Dec-12	25.00	24.37	(\$12,700)
1-Oct-12	Perpetual	10,000	Cobank Acb	A-	\$100.00	6.25%	(\$1,000,000)	\$1,039,600	\$0	25-Oct-12	100.00	103.96	\$39,600
18-Jul-12	Perpetual	40,000	Ddr Corp	B+	\$25.00	6.50%	(\$1,000,000)	\$988,360	\$0	6-Aug-12	25.00	24.71	(\$11,640)
9-Oct-12	Perpetual	25,000	Discover Financial Svs	BB	\$25.00	6.50%	(\$625,000)	\$630,100	\$0	26-Oct-12	25.00	25.20	\$5,100
6-Dec-12	12/1/2052	25,000	Entergy Arkansas Inc	A-	\$25.00	4.90%	(\$625,000)	\$621,600	\$0	20-Dec-12	25.00	24.86	(\$3,400)
26-Jun-12	7/1/2052	25,000	Entergy Louisiana Llc	A-	\$25.00	5.25%	(\$625,000)	\$649,025	\$0	16-Jul-12	25.00	25.96	\$24,025
17-Jan-12	Perpetual	30,500	First Republic Bank/Sf	BBB	\$25.00	6.70%	(\$762,500)	\$763,171	\$0	31-Jan-12	25.00	25.02	\$671
2-Oct-12	10/15/2052	8,179	General Elec Cap Corp	AA+	\$25.00	4.88%	(\$204,475)	\$203,657	\$0	26-Oct-12	25.00	24.90	(\$818)
2-Oct-12	10/15/2052	21,821	General Elec Cap Corp	AA+	\$25.00	4.88%	(\$545,525)	\$543,561	\$0	25-Oct-12	25.00	24.91	(\$1,964)
2-Apr-12	4/15/2042	37,000	Hartford Finl Svcs Grp	BB+	\$25.00	7.88%	(\$925,000)	\$975,838	\$0	2-May-12	25.00	26.37	\$50,838
20-Aug-12	Perpetual	40,000	Jpmorgan Chase & Co	BBB	\$25.00	5.50%	(\$1,000,000)	\$996,800	\$0	7-Sep-12	25.00	24.92	(\$3,200)
20-Aug-12	Perpetual	45,000	Jpmorgan Chase & Co	BBB	\$25.00	5.50%	(\$1,125,000)	\$1,121,850	\$0	6-Sep-12	25.00	24.93	(\$3,150)
9-Mar-12	Perpetual	50,000	Kimco Realty Corp	BBB-	\$25.00	6.00%	(\$1,250,000)	\$1,228,100	\$0	29-Mar-12	25.00	24.56	(\$21,900)
16-Jul-12	Perpetual	6,574	Kimco Realty Corp	BBB-	\$25.00	5.50%	(\$164,350)	\$161,083	\$0	7-Aug-12	25.00	24.50	(\$3,267)
16-Jul-12	Perpetual	6,426	Kimco Realty Corp	BBB-	\$25.00	5.50%	(\$160,650)	\$157,829	\$0	6-Aug-12	25.00	24.56	(\$2,821)
3-Apr-12	4/15/2042	9,905	Mfa Financial Inc	N/A	\$25.00	8.00%	(\$247,625)	\$246,139	\$0	27-Apr-12	25.00	24.85	(\$1,486)
3-Apr-12	4/15/2042	11,095	Mfa Financial Inc	N/A	\$25.00	8.00%	(\$277,375)	\$275,899	\$0	26-Apr-12	25.00	24.87	(\$1,476)
20-Mar-12	3/1/2072	18,600	Nextera Energy Capital	BBB	\$25.00	5.70%	(\$465,000)	\$473,240	\$0	16-Apr-12	25.00	25.44	\$8,240
14-Sep-12	Perpetual	40,000	Pnc Financial Services	BBB	\$25.00	5.38%	(\$1,000,000)	\$996,480	\$0	4-Oct-12	25.00	24.91	(\$3,520)
19-Apr-12	Perpetual	27,000	Pnc Financial Services	BBB	\$25.00	6.13%	(\$675,000)	\$678,159	\$0	9-May-12	25.00	25.12	\$3,159
29-Feb-12	3/15/2042	170,000	Raymond James Financial	BBB	\$25.00	6.90%	(\$4,250,000)	\$4,301,000	\$0	1-Mar-12	25.00	25.30	\$51,000
31-Jan-12	Perpetual	20,000	Realty Income Corp	BB+	\$25.00	6.63%	(\$500,000)	\$499,600	\$0	8-Feb-12	25.00	24.98	(\$400)
14-Aug-12	Perpetual	25,000	Regency Centers Corp	BB+	\$25.00	6.00%	(\$625,000)	\$624,000	\$0	28-Aug-12	25.00	24.96	(\$1,000)
25-Oct-12	Perpetual	25,000	Regions Financial Corp	BB	\$25.00	6.38%	(\$625,000)	\$617,475	\$0	11-Dec-12	25.00	24.70	(\$7,525)
7-Aug-12	Perpetual	30,000	SI Green Realty Corp	B+	\$25.00	6.50%	(\$750,000)	\$743,010	\$0	16-Aug-12	25.00	24.77	(\$6,990)
8-May-12	5/15/2015	4,000	Thompson Creek Metals Co	N/A	\$25.00	6.50%	(\$100,000)	\$84,524	\$0	29-May-12	25.00	21.13	(\$15,476)
11-Jul-12	Perpetual	10,000	Vornado Realty Trust	BBB-	\$25.00	5.70%	(\$250,000)	\$247,250	\$0	24-Jul-12	25.00	24.73	(\$2,750)
9-Aug-12	Perpetual	10,000	Wells Fargo & Company	BBB+	\$25.00	5.20%	(\$250,000)	\$249,790	\$0	13-Aug-12	25.00	24.98	(\$210)
6-Aug-12	Perpetual	31,700	Kilroy Realty Corp	N/A	\$0.01	6.38%	(\$792,500)	\$777,030	\$0	28-Aug-12	25.00	24.51	(\$15,470)
6-Aug-12	Perpetual	300	Kilroy Realty Corp	N/A	\$0.01	6.38%	(\$7,500)	\$7,295	\$0	17-Aug-12	25.00	24.32	(\$205)

Listed Preferreds P/L \$372,877

**Forward Contracts**

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Closing Date	Closing Rate	P/L
12-Dec-11	6-Feb-12	SGD	3,249,250	USD	2,500,000	6-Feb-12	1.3005	1.2997	25-Jan-12	1.27	\$59,472
2-Nov-11	6-Feb-12	SGD	3,183,000	USD	2,500,000	6-Feb-12	1.2734	1.2732	2-Feb-12	1.25	\$53,755
2-Feb-12	6-Mar-12	SGD	3,115,000	USD	2,500,000	6-Mar-12	1.2464	1.246	9-Feb-12	1.25	(\$7,202)
21-Jul-10	25-Jul-13	Djubs Cornt-F3	2500000			16-Jul-18			28-Jun-12	120.94	\$1,956,738
19-Jun-12	23-Jul-12	MXN	12,900,000	USD	939,904	23-Jul-12	13.6898	13.7248	19-Jul-12	13.24	\$34,659
19-Jul-12	23-Aug-12	MXN	12,900,000	USD	972,213	23-Aug-12	13.2367	13.2687	17-Aug-12	13.18	\$6,424
17-Aug-12	21-Sep-12	MXN	12,900,000	USD	976,356	21-Sep-12	13.1816	13.2124	20-Sep-12	12.93	\$21,405
20-Sep-12	24-Oct-12	MXN	12,900,000	USD	994,768	24-Oct-12	12.92895	12.96785	23-Oct-12	12.94	\$1,972
31-Aug-12	5-Nov-12	CHF	11,990,000	EUR	10,000,000	5-Nov-12	1.201	1.199	2-Nov-12	1.21	(\$84,812)
23-Oct-12	26-Nov-12	MXN	12,900,000	USD	994,089	26-Nov-12	12.9422	12.9767	21-Nov-12	13.04	(\$4,689)
21-Nov-12	19-Dec-12	MXN	12,900,000	USD	987,477	19-Dec-12	13.0382	13.063594	18-Dec-12	12.73	\$25,686

Forward Contracts P/L \$2,063,407

**FX Options**

Trade Date	Expiration	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	Closing Date	Original Premium (\$)	Closing Premium (\$)	P/L
25-Jan-12	24-Jan-13	Bought	BRL	Put	195,000,000	42.50	JPY	Call	21-Feb-12	\$125,734	\$0	\$125,734
20-Apr-12	22-May-12	Bought	JPY	Put	5,000,000	83.00	USD	Call		(\$26,500)	\$0	(\$26,500)
20-Apr-12	22-May-12	Sold	JPY	Call	5,000,000	81.00	USD	Put		\$26,500	\$0	\$26,500
16-Mar-12	19-Jun-12	Bought	MXN	Call	1,000,000	12.57	USD	Put	19-Jun-12	(\$17,200)	\$0	(\$17,200)
16-Mar-12	19-Jun-12	Sold	MXN	Put	1,000,000	12.90	USD	Call	19-Jun-12	\$17,200	(\$58,394)	(\$41,194)
1-Aug-11	13-Aug-12	Bought	JPY	Put	100,000,000	83.25	CAD	Call	8-Aug-12	(\$413,613)	\$0	(\$413,613)
1-Aug-11	13-Aug-12	Sold	JPY	Call	100,000,000	76.00	CAD	Put	8-Aug-12	\$413,613	\$0	\$413,613

FX Options P/L \$67,340

**Commodity Options**



**Global Investment Opportunities Group**  
**Account Position and MTM Summary (2012 Closed Positions)**

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of May 31, 2013

Trade Date	Expiration	Direction	Commodity	Type	Notional (oz)	Strike	Currency Notional	Type	Closing Date	Original Premium (\$)	Closing Premium (\$)	P/L
27-Jun-12	12-Nov-12	Sold	USD	Put	125,000	96.5	12,062,500	Call	12-Nov-12	\$1,087,500	\$0	\$1,087,500.00
27-Jun-12	12-Nov-12	Bought	USD	Call	125,000	126.5	15,812,500	Put	12-Nov-12	(\$75,000)	\$0	(\$75,000.00)
10-Jul-12	12-Nov-12	Sold	USD	Put	100,000	80	8,000,000	Call	12-Nov-12	\$184,000	\$0	\$184,000.00
10-Jul-12	12-Nov-12	Bought	USD	Call	100,000	119.5	11,950,000	Put	12-Nov-12	(\$184,000)	\$0	(\$184,000.00)
1-May-12	13-Aug-12	Sold	USD	Put	250,000	100	25,000,000	Call	12-Nov-12	\$136,250	(\$1,012,500)	(\$876,250.00)
1-May-12	13-Aug-12	Sold	USD	Put	250,000	100	25,000,000	Call	12-Nov-12	\$136,250	\$0	\$136,250.00
1-May-12	13-Aug-12	Bought	USD	Call	250,000	140	35,000,000	Put	12-Nov-12	(\$200,000)	\$0	(\$200,000.00)
10-Jul-12	11-Dec-12	Sold	USD	Put	100,000	79.5	7,950,000	Call	12-Nov-12	\$233,000	\$0	\$233,000.00
10-Jul-12	11-Dec-12	Bought	USD	Call	100,000	119	11,900,000	Put	12-Nov-12	(\$233,000)	\$0	(\$233,000.00)

Commodity Options P/L \$72,500

Total 2012 P/L \$9,106,574

(C) 2013 JPMorgan Chase & Co.



## Global Investment Opportunities Group Account Position and P/L Summary (Disclaimer)

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of May 31, 2013

### IMPORTANT INFORMATION

advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with J.P.Morgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Each recipient of this presentation, and each agent thereof, may disclose to any person, without limitation, the U.S. income and franchise tax treatment and tax structure of the transactions described herein and may disclose all materials of any kind (including opinions or other tax analyses) provided to each recipient insofar as the materials relate to a U.S. income or franchise tax strategy provided to such recipient by J.P.Morgan Chase & Co. and its subsidiaries.

Bank products and services are offered by J.P.Morgan Chase Bank, N.A. and its affiliates. Securities products and services are offered by J.P. Morgan Securities LLC, member NYSE, FINRA and SIPC. J.P. Morgan Securities LLC is an affiliate of J.P.Morgan Chase Bank, N.A. and other affiliates globally as local legislation permits. FDIC insurance and domestic deposit preference are not applicable to deposits or other obligations of our bank branches or banking affiliates outside the United States.

In the United Kingdom, this material is approved by J.P. Morgan International Bank Limited (JPMIB) with the registered office located at 125 London Wall EC2Y 5AJ, registered in England No. 03838766 and is authorised and regulated by the Financial Services Authority.

In addition, this material may be distributed by: J.P.Morgan Chase Bank, N.A. (JPMCB) Paris branch, which is regulated by the French banking authorities Autorité de Contrôle Prudentiel and Autorité des Marchés Financiers; J.P. Morgan (Suisse) SA, regulated by the Swiss Financial Market Supervisory Authority; JPMCB Dubai branch, regulated by the Dubai Financial Services Authority; JPMCB Bahrain branch, licensed as a conventional wholesale bank by the Central Bank of Bahrain (for professional clients only); JPMCB Hong Kong branch, regulated by the Hong Kong Monetary Authority and JPMCB Singapore branch, regulated by the Monetary Authority of Singapore.

This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. J.P. Morgan Securities LLC or its brokerage affiliates may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as an underwriter, placement agent, advisor or lender to such issuer. The views and strategies described herein may not be suitable for all investors. The discussion of loans or other extensions of credit in this material is for illustrative purposes only. No commitment to lend should be construed or implied. This material is distributed with the understanding that we are not rendering accounting, legal or tax advice. Estate planning requires legal assistance. You should consult with your independent advisors concerning such matters.

We believe the information contained in this material to be reliable but do not warrant its accuracy or completeness. Opinions, estimates, and investment strategies and views

expressed herein may differ from the opinions expressed by other areas of J.P. Morgan, including research. The investment strategies and views stated here may differ from those expressed for other purposes or in other contexts by other J.P. Morgan market strategists.

J.P. Morgan Securities LLC may act as a market maker relevant to structured products or option products and may engage in hedging or other operations in such markets relevant to its structured products or options exposures. Structured products and options are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other governmental agency.

In discussion of options and other strategies, results and risks are based solely on hypothetical examples cited; actual results and risks will vary depending on specific circumstances. Investors are urged to consider carefully whether option or option-related products in general, as well as the products or strategies discussed herein are suitable to their needs. In actual transactions, the client's counterparty for OTC derivatives applications is J.P.Morgan Chase Bank, N.A., London branch. For a copy of the "Characteristics and Risks of Standardized Options" booklet, please contact your J.P. Morgan Advisor.

Real estate, hedge funds, and other private investments may not be suitable for all individual investors, may present significant risks, and may be sold or redeemed at more or less than the original amount invested. Private investments are offered only by offering memoranda, which more fully describe the possible risks. There are no assurances that the stated investment objectives of any investment product will be met. Hedge funds (or funds of hedge funds): often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any hedge fund.

In the US, J.P.Morgan Mutual Funds are distributed by J.P.Morgan Distribution Services, Inc., which is an affiliate of J.P.Morgan Chase & Co. Affiliates of J.P.Morgan Chase & Co. receive fees for providing various services to the funds. Call J.P.Morgan Distribution Services at 1-800-480-4111 or visit [www.J.P.Morganfunds.com](http://www.J.P.Morganfunds.com) for the prospectus. Investors should carefully consider the investment objectives, risks, charges and expenses of the mutual funds before investing. The prospectus contains this and other information about the mutual fund and should be read carefully before investing.

As applicable, portions of mutual fund performance information may be provided by Lipper, a Reuters company, subject to the following: © 2012 Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Past performance is not a reliable indicator of comparable future returns and investors may get

### NOT AN OFFICIAL CONFIRMATION

For informational purposes only. This report does not represent an official account of the holdings, balances, or transactions made in your account and is being provided at your request. Please refer to your monthly account statement for the official record of all of your account activities. For question, please call your J.P. Morgan representative.

The following is being provided for informational purposes only and/or in response to your request. Information contained in this message and any accompanying documentation, including but not limited to any research, market valuations, statements, confirmations, calculations or estimates, is believed to be reliable, but we do not warrant its completeness or accuracy. Opinions and estimates constitute our judgment and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The broker-dealers and/or their affiliates and employees may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as underwriter, placement agent, advisor or lender to such issuer. Valuations provided reflect price estimates on the date(s) specified.

Although information in these documents has been obtained from sources believed to be reliable, JPMorgan Chase & Co. and its affiliates do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use.

This information is for the sole use of the person to whom it is addressed, and may be privileged and confidential. Any use, distribution, or duplication by anyone other than the addressee is prohibited. If you receive this in error, please notify the sender immediately and return it by mail.

(C) 2013 JPMorgan Chase & Co.