



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

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of June 28, 2013

| Current FX & Commodity rates | | USDMXN | 13.0144 | XAUUSD | 1200.9 | GBPUSD | 1.5258 | USDJPY | 98.420 |
|------------------------------|--|--------|---------|--------|---------|--------|--------|--------|--------|
| | | USDARS | 5.3765 | USDKRW | 1149.76 | EURUSD | 1.3037 | USDBRL | 2.1989 |
| | | USDCHF | 0.9453 | USDCAD | 1.0479 | USDTRY | 1.920 | USDNOK | 6.0463 |

| 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-cyclic | 0.00% | (\$176,400) | \$157,410 | 19.60 | 17.49 | (\$18,990) |
| 14-Feb-12 | ARIA | 7,535 | Ariad Pharmaceuticals Inc | USD | Consumer, Non-cyclic | 0.00% | (\$114,600) | \$131,787 | 15.21 | 17.49 | \$17,187 |
| 14-Feb-12 | BIIB | 2,095 | Biogen Idec Inc | USD | Consumer, Non-cyclic | 0.00% | (\$250,455) | \$450,844 | 119.55 | 215.20 | \$200,389 |
| 12-Jul-10 | DAG | 50,000 | Pwrshs Db Agri Double Long | USD | Funds | 0.00% | (\$352,550) | \$446,000 | 7.05 | 8.92 | \$93,450 |
| 17-May-12 | FB | 17,500 | Facebook Inc-A | USD | Communications | 0.00% | (\$665,000) | \$435,400 | 38.00 | 24.88 | (\$229,600) |
| 23-Apr-13 | GE | 23,000 | General Electric Co | USD | Industrial | 3.28% | (\$495,190) | \$533,370 | 21.53 | 23.19 | \$38,180 |
| 28-May-13 | SGMO | 50,000 | Sangamo Biosciences Inc | USD | Consumer, Non-cyclic | 0.00% | (\$420,214) | \$390,500 | 8.40 | 7.81 | (\$29,714) |
| Equity MTM | | | | | | | (\$2,474,409) | \$2,545,311 | | | \$70,902 |

| 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 Lnkcd To Mxn Vs Usd 85%Barrier- 5% Atrn Cpn-22.9%Mxrtrn | | | (\$1,000,000) | \$1,028,950 | \$0 | \$100.00 | \$102.90 | \$28,950 |
| 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) | \$1,113,050 | \$0 | \$100.00 | \$111.31 | \$113,050 |
| 5-Apr-12 | 16-Apr-15 | 1,500,000 | Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012 | | | (\$1,500,000) | \$1,602,600 | \$69,888 | \$100.00 | \$106.84 | \$172,488 |
| 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) | \$1,914,200 | \$0 | \$100.00 | \$95.71 | (\$85,800) |
| Structured Notes MTM | | | | | | (\$5,500,000) | \$5,658,800 | \$69,888 | | | \$228,688 |

| 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) | \$1,047,000 | \$52,104 | 6.19% | \$103.50 | \$104.70 | \$64,104 |
| 22-Oct-12 | 15-May-2019 | 400,000 | Earthlink Inc | CCC+ | 5/15/2015 | 8.875% | (\$414,000) | \$399,840 | \$24,258 | 8.88% | \$103.50 | \$99.96 | \$10,098 |
| 23-Oct-12 | 15-May-2019 | 600,000 | Earthlink Inc | CCC+ | 5/15/2015 | 8.875% | (\$619,500) | \$599,760 | \$36,240 | 8.88% | \$103.25 | \$99.96 | \$16,500 |
| 1-Oct-12 | 01-Jun-2019 | 1,000,000 | Kindred Healthcare Inc | B- | 6/1/2014 | 8.250% | (\$996,250) | \$1,020,000 | \$61,188 | 7.65% | \$99.63 | \$102.00 | \$84,938 |
| 8-Nov-12 | 01-Jun-2019 | 1,000,000 | Kindred Healthcare Inc | B- | 6/1/2014 | 8.250% | (\$970,000) | \$1,020,000 | \$52,708 | 7.65% | \$97.00 | \$102.00 | \$102,708 |
| 24-Jan-13 | 15-Feb-2020 | 1,500,000 | Servicemaster Company | B- | 2/15/2015 | 8.000% | (\$1,595,625) | \$1,500,000 | \$51,333 | 8.00% | \$106.38 | \$100.00 | (\$44,292) |
| 25-Feb-13 | 15-Feb-2020 | 1,000,000 | Servicemaster Company | B- | 2/15/2015 | 8.000% | (\$1,070,000) | \$1,000,000 | \$27,333 | 8.00% | \$107.00 | \$100.00 | (\$42,667) |
| 3-Apr-13 | 10-Apr-2023 | 300,000 | Barclays Bank Plc | BBB- | 4/10/2018 | 7.750% | (\$300,000) | \$299,250 | \$5,490 | 7.81% | \$100.00 | \$99.75 | \$4,740 |
| 15-Jun-11 | Perpetual | 2,500,000 | Jpmorgan Chase & Co | BBB | 4/30/2018 | 7.900% | (\$2,702,425) | \$2,795,000 | \$402,132 | 5.11% | \$108.10 | \$111.80 | \$494,707 |
| 15-Jun-11 | Perpetual | 2,500,000 | Jpmorgan Chase & Co | BBB | 4/30/2018 | 7.900% | (\$2,702,425) | \$2,795,000 | \$402,132 | 5.11% | \$108.10 | \$111.80 | \$494,707 |
| 10-Jan-11 | Perpetual | 2,000,000 | Bank Of America Corp | BB+ | 5/15/2018 | 8.125% | (\$2,081,180) | \$2,258,000 | \$400,833 | 5.10% | \$104.06 | \$112.90 | \$577,653 |
| 30-Jan-12 | Perpetual | 3,000,000 | Southern Cal Edison | BBB- | 2/1/2022 | 6.250% | (\$2,999,970) | \$3,197,355 | \$264,583 | 5.29% | \$100.00 | \$106.58 | \$461,968 |
| 27-Jun-12 | Perpetual | 2,000,000 | General Elec Cap Corp | AA- | 6/15/2022 | 7.125% | (\$2,122,920) | \$2,210,000 | \$142,896 | 5.62% | \$106.15 | \$110.50 | \$229,976 |
| 29-May-13 | Perpetual | 1,400,000 | General Elec Cap Corp | AA- | 6/15/2023 | 5.250% | (\$1,400,000) | \$1,338,750 | \$5,921 | 5.83% | \$100.00 | \$95.63 | (\$55,329) |
| U.S. Fixed Income MTM | | | | | | (\$21,009,295) | \$21,479,955 | \$1,929,151 | | | \$2,399,811 | | |

| 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) | \$455,000 | \$30,576 | 11.17% | 88.05 | 91.00 | \$45,326 |
| 11-Oct-12 | 02-Nov-2017 | 1,000,000 | Petroleos De Venezuela S | B | USD | 8.500% | (\$897,500) | \$910,000 | \$60,681 | 11.17% | 89.75 | 91.00 | \$73,181 |
| 10-May-12 | 16-Dec-2021 | 1,500,000 | Lloyds Tsb Bank Plc | BBB- | USD | 9.875% | (\$1,627,500) | \$1,728,750 | \$167,875 | 4.94% | 108.50 | 115.25 | \$269,125 |
| 26-Jan-12 | 15-Dec-2035 | 7,500,000 | Republic Of Argentina | N/A | USD | 0.000% | (\$1,038,750) | \$419,775 | \$426,000 | | 13.85 | 5.60 | (\$192,975) |
| 13-Oct-10 | 15-Dec-2035 | 10,000,000 | Republic Of Argentina | N/A | ARS | 0.000% | (\$318,000) | \$148,989 | \$326,246 | | 12.56 | 1.49 | \$157,234 |
| 21-May-13 | Perpetual | 3,000,000 | Lbg Capital No.1 Plc | BB- | USD | 8.000% | (\$3,247,500) | \$3,067,500 | \$24,667 | 7.58% | 108.25 | 102.25 | (\$155,333) |
| 12-Jun-13 | 02-Nov-2017 | 1,000,000 | Petroleos De Venezuela S | B | N/A | 8.500% | (\$925,000) | \$910,000 | \$3,778 | 11.17% | \$92.50 | \$91.00 | (\$11,222) |



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| Current FX & Commodity rates | | USDMXN | 13.0144 | XAUUSD | 1200.9 | GBPUSD | 1.5258 | USDJPY | 98.420 |
|------------------------------|--|--------|---------|--------|---------|--------|--------|--------|--------|
| | | USDARS | 5.3765 | USDKRW | 1149.76 | EURUSD | 1.3037 | USDBRL | 2.1989 |
| | | USDCHF | 0.9453 | USDCAD | 1.0479 | USDTRY | 1.920 | USDNOK | 6.0463 |

| | | | | | | | | | | | | |
|-----------|-----------|--------|-----|------|------------|--------|-----|------|----------------|-------------|------------|-----------|
| 8-Aug-12 | 08-Oct-13 | Sold | JPY | Call | 10,000,000 | 76.90 | CAD | Put | Exp KI @ 69.65 | \$347,809 | \$0 | \$347,809 |
| 10-Jun-13 | 10-Sep-13 | Sold | JPY | Call | 5,000,000 | 97.25 | USD | Put | Exp KI @ 94.75 | \$85,000 | (\$68,406) | \$16,594 |
| 10-Jun-13 | 10-Sep-13 | Bought | JPY | Put | 5,000,000 | 100.00 | USD | Call | | (\$121,500) | \$111,982 | (\$9,518) |
| 10-Jun-13 | 10-Sep-13 | Sold | JPY | Put | 4,761,905 | 105.00 | USD | Call | | \$36,500 | (\$32,404) | \$4,096 |

FX Options MTM \$0 \$1,386,267 \$1,386,267

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) | \$2,985 | (\$83,014.94) |
| 19-Apr-13 | 11-Jul-13 | Sold | COQ3 | Put | 100,000 | 87.5 | 8,750,000 | Call | 11-Jul-13 | \$86,000 | (\$1,481) | \$84,518.61 |

Commodity Options MTM \$0 \$1,504 \$1,504

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 | (\$5,514) | 2504.92 | \$0 | 2,472.63 | (\$93,724) |

Total Return Swaps MTM \$1,999,999 (\$5,514) \$0 (\$93,724)

| MTM Snapshot | Open MTM | 2013 Closed P/L | Open MTM + 2013 Closed P/L | Performance Snapshot | |
|-----------------------|--------------------|--------------------|----------------------------|---|--|
| EQ / LO | \$70,902 | \$194,548 | \$265,450 | 2012 EOY Open MTM Current Open MTM | |
| FI / SP | \$4,504,314 | \$1,801,602 | \$6,305,916 | | \$5,685,137 \$5,900,067 |
| Repo | \$0 | \$0 | \$0 | YTD Change in Open MTM 2013 Closed P/L | |
| MF / ST | (\$117,822) | \$0 | (\$117,822) | | \$214,930 (\$132,532) |
| Derivative | \$1,442,673 | (\$2,128,681) | (\$686,009) | | |
| Alternative | \$0 | \$0 | \$0 | | |
| Other / Miscellaneous | \$0 | \$0 | \$0 | | |
| Totals | \$5,900,067 | (\$132,532) | \$5,767,536 | 2013 Net Performance \$82,399 | |

(C) 2013 JPMorgan Chase & Co.

Prepared for Southern Financial LLC as of June 28, 2013

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 | 7.48% | (\$139,964) | \$137,452 | 8-Jan-13 | 31.81 | 31.24 | (\$2,512) |
| 8-Jan-13 | SLRC | 4,400 | Solar Capital Ltd | USD | Financial | 10.39% | (\$107,360) | \$105,688 | 8-Jan-13 | 24.40 | 24.02 | (\$1,672) |
| 8-Jan-13 | TLLP | 3,200 | Tesoro Logistics Lp | USD | Energy | 3.24% | (\$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 | 5.92% | (\$108,000) | \$106,260 | 15-Jan-13 | 18.00 | 17.71 | (\$1,740) |
| 16-Jan-13 | ALNY | 2,400 | Alnylam 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 | (\$101) |
| 17-Jan-13 | CVRR | 1,800 | Cvr Refining Lp | USD | Energy | 21.02% | (\$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 | 20.48% | (\$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% | (\$136,878) | \$174,408 | 24-Jan-13 | 15.21 | 19.38 | \$37,530 |
| 24-Jan-13 | BPL | 4,000 | Buckeye Partners Lp | USD | Energy | 5.99% | (\$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 | 3.68% | (\$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 | 8.82% | (\$97,475) | \$96,983 | 31-Jan-13 | 27.85 | 27.71 | (\$492) |
| 31-Jan-13 | ZTS | 25,000 | Zoetis Inc | USD | Consumer, Non-cyclic | 0.85% | (\$650,000) | \$786,482 | 1-Feb-13 | 26.00 | 31.46 | \$136,482 |
| 1-Feb-13 | CHSP | 1,500 | Chesapeake Lodging Trust | USD | Financial | 4.62% | (\$31,125) | \$31,559 | 1-Feb-13 | 20.75 | 21.04 | \$434 |
| 1-Feb-13 | NMM | 3,500 | Navios Maritime Partners Lp | USD | Industrial | 12.25% | (\$49,525) | \$48,859 | 1-Feb-13 | 14.15 | 13.96 | (\$566) |
| 5-Feb-13 | EPD | 4,000 | Enterprise Products Partners | USD | Energy | 4.31% | (\$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 | 17.83% | (\$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 | 3.69% | (\$87,000) | \$89,148 | 15-Feb-13 | 29.00 | 29.72 | \$2,148 |
| 15-Feb-13 | NLSN | 8,000 | Nielsen Holdings Nv | USD | Communications | 1.90% | (\$260,400) | \$260,654 | 15-Feb-13 | 32.55 | 32.58 | \$254 |
| 15-Feb-13 | PXD | 1,000 | Pioneer Natural Resources Co | USD | Energy | 0.05% | (\$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 | 6.09% | (\$259,050) | \$259,377 | 21-Feb-13 | 86.35 | 86.46 | \$327 |
| 27-Feb-13 | AGNC | 15,000 | American Capital Agency Corp | USD | Financial | 18.25% | (\$474,450) | \$473,839 | 27-Feb-13 | 31.63 | 31.59 | (\$611) |
| 27-Feb-13 | MPW | 1,250 | Medical Properties Trust Inc | USD | Financial | 5.59% | (\$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 | 6.57% | (\$135,135) | \$134,362 | 5-Mar-13 | 49.14 | 48.86 | (\$773) |
| 6-Mar-13 | ARI | 4,000 | Apollo Commercial Real Estat | USD | Financial | 10.08% | (\$68,200) | \$68,238 | 6-Mar-13 | 17.05 | 17.06 | \$38 |
| 6-Mar-13 | MHO | 500 | M/I 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 | 5.20% | (\$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 | 3.31% | (\$28,875) | \$29,234 | 7-Mar-13 | 19.25 | 19.49 | \$359 |
| 7-Mar-13 | BKU | 500 | Bankunited Inc | USD | Financial | 3.23% | (\$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 | 5.14% | (\$23,400) | \$23,339 | 12-Mar-13 | 11.70 | 11.67 | (\$61) |
| 13-Mar-13 | BNNY | 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 | TRLA | 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 | 8.84% | (\$61,635) | \$61,344 | 3-Apr-13 | 17.61 | 17.53 | (\$291) |
| 9-Apr-13 | CUZ | 4,000 | Cousins Properties Inc | USD | Financial | 1.78% | (\$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 | Realogy 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 | EVTG | 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 | 6.10% | (\$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 | Taminco Corp | USD | Basic Materials | 0.00% | (\$15,000) | \$14,080 | 18-Apr-13 | 15.00 | 14.08 | (\$920) |

Prepared for Southern Financial LLC as of June 28, 2013

| | | | | | | | | | | | | |
|-----------|------|---------|------------------------------|-----|----------------------|--------|---------------|-------------|-----------|-------|-------|------------|
| 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 | 2.28% | (\$54,000) | \$61,419 | 19-Apr-13 | 27.00 | 30.71 | \$7,419 |
| 25-Apr-13 | PLD | 15,000 | Prologis Inc | USD | Financial | 2.97% | (\$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 | Spectranetics Corp | USD | Consumer, Non-cyclic | 0.00% | (\$10,800) | \$11,220 | 26-Apr-13 | 18.00 | 18.70 | \$420 |
| 1-May-13 | SBGJ | 4,000 | Sinclair Broadcast Group -A | USD | Communications | 2.04% | (\$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-A | 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 | 2.34% | (\$45,600) | \$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 | 18.82 | 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) |
| 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 | 4.56% | (\$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 | 9.47% | (\$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 | 3.96% | (\$147,000) | \$149,917 | 13-May-13 | 73.50 | 74.96 | \$2,917 |
| 13-May-13 | NLSN | 20,000 | Nielsen Holdings Nv | USD | Communications | 1.90% | (\$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 | 7.53% | (\$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 | 3.33% | (\$152,950) | \$152,397 | 13-May-13 | 61.18 | 60.96 | (\$553) |
| 15-May-13 | AINV | 4,000 | Apollo Investment Corp | USD | Financial | 10.34% | (\$34,400) | \$33,839 | 15-May-13 | 8.60 | 8.46 | (\$561) |
| 15-May-13 | CVRR | 6,000 | Cvr Refining Lp | USD | Energy | 21.02% | (\$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 | 3.24% | (\$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 | \$549 |
| 17-May-13 | TCP | 2,000 | Tc Pipelines Lp | USD | Energy | 6.46% | (\$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 | 11.07% | (\$100,600) | \$98,838 | 22-May-13 | 25.15 | 24.71 | (\$1,762) |
| 22-May-13 | NPSP | 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 | Ironwood 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 | BXMT | 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 | CSTM | 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 | 3.72% | (\$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 | 10.76% | (\$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 | 7.05% | (\$180,720) | \$179,457 | 30-May-13 | 30.12 | 29.91 | (\$1,263) |
| 30-May-13 | VNR | 6,000 | Vanguard Natural Resources | USD | Energy | 8.82% | (\$170,100) | \$169,257 | 30-May-13 | 28.35 | 28.21 | (\$843) |
| 6-Jun-13 | CG | 13,000 | Carlyle Group/The | USD | Financial | 2.50% | (\$351,000) | \$341,593 | 6-Jun-13 | 27.00 | 26.28 | (\$9,407) |
| 6-Jun-13 | KAR | 2,500 | Kar Auction Services Inc | USD | Consumer, Non-cyclic | 3.31% | (\$53,125) | \$53,577 | 6-Jun-13 | 21.25 | 21.43 | \$452 |
| 7-Jun-13 | TMO | 35,000 | Thermo Fisher Scientific Inc | USD | Industrial | 0.71% | (\$2,992,500) | \$2,980,987 | 7-Jun-13 | 85.50 | 85.17 | (\$11,513) |
| 11-Jun-13 | ARP | 2,500 | Atlas Resource Partners Lp | USD | Energy | 9.30% | (\$54,375) | \$54,399 | 11-Jun-13 | 21.75 | 21.76 | \$24 |
| 12-Jun-13 | POR | 3,000 | Portland General Electric Co | USD | Utilities | 3.60% | (\$88,500) | \$91,151 | 12-Jun-13 | 29.50 | 30.38 | \$2,651 |
| 13-Jun-13 | COTY | 6,000 | Coty Inc-Cl A | USD | Consumer, Non-cyclic | 0.00% | (\$105,000) | \$103,288 | 13-Jun-13 | 17.50 | 17.21 | (\$1,712) |
| 13-Jun-13 | FSLR | 5,000 | First Solar Inc | USD | Technology | 0.00% | (\$230,000) | \$229,921 | 13-Jun-13 | 46.00 | 45.98 | (\$79) |
| 13-Jun-13 | BFAM | 2,000 | Bright Horizons Family Solut | USD | Consumer, Non-cyclic | 0.00% | (\$66,100) | \$66,641 | 13-Jun-13 | 33.05 | 33.32 | \$541 |
| 7-Jun-13 | TMO | 2,500 | Thermo Fisher Scientific Inc | USD | Industrial | 0.71% | (\$213,750) | \$215,521 | 18-Jun-13 | 85.50 | 86.21 | \$1,771 |
| 19-Jun-13 | WY | 2,000 | Weyerhaeuser Co | USD | Financial | 3.09% | (\$55,500) | \$56,069 | 19-Jun-13 | 27.75 | 28.03 | \$569 |
| 19-Jun-13 | BLUE | 1,000 | Bluebird Bio Inc | USD | Consumer, Non-cyclic | 0.00% | (\$17,000) | \$26,008 | 19-Jun-13 | 17.00 | 26.01 | \$9,008 |
| 20-Jun-13 | PTCT | 1,000 | Ptc Therapeutics Inc | USD | Consumer, Non-cyclic | 0.00% | (\$15,000) | \$15,710 | 20-Jun-13 | 15.00 | 15.71 | \$710 |
| 21-Jun-13 | ACRE | 5,000 | Ares Commercial Real Estate | USD | Financial | 7.80% | (\$67,500) | \$64,874 | 21-Jun-13 | 13.50 | 12.97 | (\$2,626) |
| 21-Jun-13 | GOGO | 2,500 | Gogo Inc | USD | Communications | 0.00% | (\$42,500) | \$39,899 | 21-Jun-13 | 17.00 | 15.96 | (\$2,601) |
| 21-Jun-13 | HLSS | 2,000 | Home Loan Servicing Solution | USD | Financial | 7.01% | (\$46,000) | \$44,819 | 21-Jun-13 | 23.00 | 22.41 | (\$1,181) |



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

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of June 28, 2013

| | | | | | | | | | | | | |
|-----------|------|--------|------------------------------|-----|----------------------|-------|-------------|-----------|-----------|-------|-------|-----------|
| 26-Jun-13 | LXFT | 500 | Luxoft Holding Inc | USD | Technology | 0.00% | (\$8,500) | \$9,255 | 26-Jun-13 | 17.00 | 18.51 | \$755 |
| 26-Jun-13 | NSTG | 6,000 | Nanostring Technologies Inc | USD | Consumer, Non-cyclic | 0.00% | (\$60,000) | \$56,764 | 26-Jun-13 | 10.00 | 9.46 | (\$3,236) |
| 7-Jun-13 | TMO | 2,500 | Thermo Fisher Scientific Inc | USD | Industrial | 0.71% | (\$213,750) | \$213,896 | 27-Jun-13 | 85.50 | 85.56 | \$146 |
| 27-Jun-13 | HDS | 14,000 | Hd Supply Holdings Inc | USD | Consumer, Cyclical | 0.00% | (\$252,000) | \$251,436 | 27-Jun-13 | 18.00 | 17.96 | (\$564) |
| 27-Jun-13 | CDW | 3,000 | Cdw Corp/De | USD | Communications | 0.00% | (\$51,000) | \$52,799 | 27-Jun-13 | 17.00 | 17.60 | \$1,799 |

| | | | | | | | | | | | | |
|----------------------|--|--|--|--|--|--|--|--|--|--|--|-----------|
| Equity P/L | | | | | | | | | | | | \$194,548 |
| Equity Syndicate P/L | | | | | | | | | | | | \$186,179 |

Structured Notes

| Trade Date | Maturity | Face Amount | Long Description | Cost Basis (\$) | Market Value (\$) | Interest Received | Closing Date | Entry Price (\$) | Closing Price (\$) | P/L |
|------------|-----------|-------------|---|-----------------|-------------------|-------------------|--------------|------------------|--------------------|-----|
| 9-Jan-13 | 24-Jan-14 | 1,000,000 | Hsbc Ren Lnked To Cnh Vs Usd 5Xlev- 500%Maxtrm 01/09/13 Initial Strike:6.1995 | (\$1,000,000) | \$1,000,000 | \$0 | 6/21/2013 | \$100.00 | \$100.00 | \$0 |

| | | | | | | | | | | | | |
|----------------------|--|--|--|--|--|--|--|--|--|--|--|-----|
| Structured Notes P/L | | | | | | | | | | | | \$0 |
|----------------------|--|--|--|--|--|--|--|--|--|--|--|-----|

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 | \$102,938 | 16-May-13 | \$100.15 | \$115.00 | \$251,438 |
| 17-May-13 | Perpetual | 1,500,000 | Zions Bancorporation | BB | 6/15/2023 | 5.800% | (\$1,500,000) | \$1,513,125 | \$9,908 | 23-May-13 | \$100.00 | \$100.88 | \$23,033 |

| | | | | | | | | | | | | | |
|-----------------------|--|--|--|--|--|--|--|--|--|--|--|--|--------------|
| U.S. Fixed Income P/L | | | | | | | | | | | | | \$ 1,367,770 |
|-----------------------|--|--|--|--|--|--|--|--|--|--|--|--|--------------|

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 | \$2,260 | 16-May-13 | 98.50 | 98.75 | \$2,766 |
| 22-May-13 | 10-Jun-2028 | 11,650,000 | Red Carreteras Occide | BBB | MXN | 9.000% | (\$944,632) | \$150,611,416 | \$0 | 29-May-13 | 100.00 | 100.50 | \$4,528 |
| 15-Jan-13 | 1/15/2073 | 25,000 | Nextera Energy Capital | BBB | \$25.00 | 5.00% | (\$625,000) | \$564,500 | \$13,802 | 3-Jun-13 | 25.00 | 22.58 | (\$46,698) |

| | | | | | | | | | | | | | |
|--------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|----------|
| International Fixed Income P/L | | | | | | | | | | | | | \$12,939 |
|--------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|----------|

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 | 7/25/2013 | 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) |

Prepared for Southern Financial LLC as of June 28, 2013

| | | | | | | | | | | | | | |
|-----------|-----------|--------|--------------------------|------|---------|-------|-------------|-----------|----------|-----------|-------|-------|------------|
| 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) |
| 17-Jan-13 | Perpetual | 26,100 | Vornado Realty Trust | BBB- | \$25.00 | 5.40% | (\$652,500) | \$652,527 | \$12,332 | 9-May-13 | 25.00 | 25.00 | \$12,360 |
| 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 | 10-May-13 | 25.00 | 24.99 | (\$10) |
| 15-Jan-13 | 1/15/2073 | 25,000 | Nextera Energy Capital | BBB | \$25.00 | 5.00% | (\$625,000) | \$593,676 | \$13,802 | 3-Jun-13 | 25.00 | 23.75 | (\$17,522) |

| | |
|---------------------------------|-----------|
| Listed Preferreds P/L | (\$6,450) |
| Listed Preferreds Syndicate P/L | (\$6,450) |

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 | \$12,975 |
| 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 | (\$4,596) |
| 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 | 2-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) |
| 14-Mar-13 | 18-Jun-13 | USD | 5,000,000 | KRW | 5,581,750,000 | 14-Jun-13 | 1116.35 | 1116.35 | 14-Jun-13 | 1,128.20000 | \$52,517 |

| | |
|-----------------------|---------------|
| Forward Contracts P/L | (\$2,104,225) |
|-----------------------|---------------|

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 | (\$132,532) |
|----------------|-------------|

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 | 2.08% | (\$124,200) | \$122,580 | 15-Mar-12 | 23.00 | 22.70 | (\$1,620) |
| 15-Feb-12 | ALNY | 4,050 | Alnylam 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 Community | USD | Financial | 3.54% | (\$306,250) | \$308,469 | 26-Oct-12 | 43.75 | 44.07 | \$2,219 |
| 11-Jul-12 | ACC | 5,000 | American Campus Community | USD | Financial | 3.54% | (\$221,250) | \$221,095 | 11-Jul-12 | 44.25 | 44.22 | (\$155) |
| 18-Jul-12 | AGNC | 9,000 | American Capital Agency Corp | USD | Financial | 18.25% | (\$306,900) | \$307,710 | 18-Jul-12 | 34.10 | 34.19 | \$810 |
| 7-Mar-12 | AGNC | 15,300 | American Capital Agency Corp | USD | Financial | 18.25% | (\$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 | 6.80% | (\$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 | 10.08% | (\$76,410) | \$75,699 | 3-Oct-12 | 16.98 | 16.82 | (\$711) |
| 17-Apr-12 | AMTG | 2,250 | Apollo Residential Mortgage | USD | Financial | 16.99% | (\$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 | 8.84% | (\$50,430) | \$50,400 | 17-Aug-12 | 16.81 | 16.80 | (\$30) |
| 25-Apr-12 | ACRE | 3,150 | Ares Commercial Real Estate | USD | Financial | 7.80% | (\$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 | 6.10% | (\$108,500) | \$107,937 | 5-Dec-12 | 31.00 | 30.84 | (\$564) |
| 20-Nov-12 | ARP | 3,000 | Atlas Resource Partners Lp | USD | Energy | 9.30% | (\$69,030) | \$68,007 | 21-Nov-12 | 23.01 | 22.67 | (\$1,023) |
| 29-Nov-12 | AVB | 1,250 | Avalonbay Communities Inc | USD | Financial | 3.17% | (\$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 | Bancolombia S.A.-Spons Adr | USD | Financial | 2.92% | (\$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 | 7.05% | (\$67,475) | \$66,975 | 4-Oct-12 | 26.99 | 26.79 | (\$500) |
| 2-Aug-12 | BWP | 2,500 | Boardwalk Pipeline Partners | USD | Energy | 7.05% | (\$69,500) | \$68,018 | 2-Aug-12 | 27.80 | 27.21 | (\$1,483) |
| 20-Jan-12 | BWP | 1,250 | Boardwalk Pipeline Partners | USD | Energy | 7.05% | (\$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 | 7.48% | (\$51,000) | \$48,498 | 8-May-12 | 25.50 | 24.25 | (\$2,502) |
| 3-May-12 | CG | 5,000 | Carlyle Group/The | USD | Financial | 2.50% | (\$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 - Ad | 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 | 4.31% | (\$49,500) | \$51,190 | 11-Oct-12 | 27.75 | 25.60 | (\$1,690) |
| 2-Mar-12 | DPM | 1,000 | Dcp Midstream Partners Lp | USD | Energy | 5.18% | (\$47,420) | \$46,899 | 2-Mar-12 | 44.42 | 46.90 | (\$521) |
| 5-Sep-12 | DCT | 9,000 | Dct Industrial Trust Inc | USD | Financial | 3.91% | (\$55,800) | \$56,700 | 5-Sep-12 | 6.20 | 6.30 | \$900 |
| 27-Jun-12 | DLR | 1,250 | Digital Realty Trust Inc | USD | Financial | 5.11% | (\$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 | 1.77% | (\$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 | 5.68% | (\$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 | 7.07% | (\$66,855) | \$64,995 | 28-Jun-12 | 44.57 | 43.33 | (\$1,860) |
| 25-Sep-12 | EPD | 3,000 | Enterprise Products Partners | USD | Energy | 4.31% | (\$159,210) | \$161,097 | 25-Sep-12 | 53.07 | 53.70 | \$1,887 |
| 27-Jun-12 | EQM | 2,000 | Eqm Midstream Partners Lp | USD | Energy | 3.02% | (\$42,000) | \$45,784 | 27-Jun-12 | 21.00 | 22.89 | \$3,784 |
| 28-Nov-12 | EQR | 2,000 | Equity Residential | USD | Financial | 2.75% | (\$109,500) | \$111,258 | 29-Nov-12 | 54.75 | 55.63 | \$1,758 |

Prepared for Southern Financial LLC as of June 28, 2013

| | | | | | | | | | | | | |
|-----------|-------|--------|------------------------------|-----|-----------------------|--------|-------------|-----------|-----------|-------|-------|-------------|
| 10-Feb-12 | EVERP | 1,800 | Ev Energy Partners Lp | USD | Energy | 8.22% | (\$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 | 6.86% | (\$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 | 11.00% | (\$75,530) | \$74,753 | 11-Sep-12 | 10.79 | 10.68 | (\$777) |
| 29-Feb-12 | FRC | 3,375 | First Republic Bank/Ca | USD | Financial | 1.25% | (\$101,250) | \$101,675 | 29-Feb-12 | 30.00 | 30.13 | \$425 |
| 12-Apr-12 | FET | 1,013 | Forum Energy Technologies Ir | USD | Energy | 0.00% | (\$20,260) | \$22,220 | 12-Apr-12 | 20.00 | 21.94 | \$1,960 |
| 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 | 3.44% | (\$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 | Insurer, Non-cyclical | 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 | 1.36% | (\$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 | 1.36% | (\$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 Technology | 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 | 4.56% | (\$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 | 4.56% | (\$161,563) | \$162,269 | 7-Aug-12 | 58.75 | 59.01 | \$707 |
| 22-Feb-12 | HCN | 4,950 | Health Care Reit Inc | USD | Financial | 4.56% | (\$264,825) | \$264,701 | 22-Feb-12 | 53.50 | 53.48 | (\$124) |
| 25-Sep-12 | HR | 4,000 | Healthcare Realty Trust Inc | USD | Financial | 4.71% | (\$91,400) | \$92,852 | 25-Sep-12 | 22.85 | 23.21 | \$1,452 |
| 11-Dec-12 | HTZ | 6,000 | Hertz Global Holdings Inc | USD | Insurer, Non-cyclical | 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 | Insurer, Non-cyclical | 0.00% | (\$126,000) | \$125,465 | 2-Aug-12 | 8.00 | 7.97 | (\$536) |
| 13-Dec-12 | INFI | 1,000 | Infinity Pharmaceuticals Inc | USD | Insurer, Non-cyclical | 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 | Insurer, Non-cyclical | 0.00% | (\$32,625) | \$33,525 | 9-Aug-12 | 14.50 | 14.90 | \$900 |
| 10-Feb-12 | IRWD | 1,900 | Ironwood Pharmaceuticals Inc | USD | Insurer, Non-cyclical | 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 | Insurer, Non-cyclical | 3.31% | (\$26,250) | \$26,580 | 6-Dec-12 | 17.50 | 17.72 | \$330 |
| 8-Aug-12 | KRC | 2,000 | Kilroy Realty Corp | USD | Financial | 2.64% | (\$92,200) | \$92,740 | 8-Aug-12 | 46.10 | 46.37 | \$540 |
| 8-Aug-12 | KMR | 2,700 | Kinder Morgan Management L | 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 | Insurer, Non-cyclical | 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 | Insurer, Non-cyclical | 0.00% | (\$45,000) | \$44,000 | 18-Oct-12 | 2.25 | 2.20 | (\$1,000) |
| 12-Oct-12 | LNCO | 1,200 | Linn Co Llc | USD | Energy | 7.78% | (\$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 | 8.75% | (\$143,800) | \$143,228 | 13-Jan-12 | 35.95 | 35.81 | (\$572) |
| 1-May-12 | LPLA | 3,600 | Lpl Financial Holdings Inc | USD | Financial | 1.43% | (\$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 | M/I 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 | 1.11% | (\$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 | 5.59% | (\$219,375) | \$220,275 | 2-Feb-12 | 9.75 | 9.79 | \$900 |
| 29-Mar-12 | MACK | 3,000 | Merrimack Pharmaceuticals Ir | USD | Insurer, Non-cyclical | 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 | 2.97% | (\$55,000) | \$64,988 | 26-Oct-12 | 22.00 | 26.00 | \$9,988 |
| 7-Mar-12 | NSM | 2,000 | Nationstar Mortgage Holding | USD | Financial | 0.00% | (\$28,000) | \$27,040 | 8-Mar-12 | 14.00 | 13.52 | (\$960) |
| 3-May-12 | NMM | 3,000 | Navios Maritime Partners Lp | USD | Industrial | 12.25% | (\$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 | 1.90% | (\$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 | 20.48% | (\$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 | 9.60% | (\$195,760) | \$194,832 | 5-Sep-12 | 48.94 | 48.71 | (\$928) |
| 11-Apr-12 | OAK | 1,000 | Oaktree Capital Group Llc | USD | Financial | 10.76% | (\$43,000) | \$42,329 | 12-Apr-12 | 43.00 | 42.33 | (\$671) |
| 28-Feb-12 | OKS | 1,350 | Oneok Partners Lp | USD | Energy | 5.76% | (\$80,015) | \$79,549 | 28-Feb-12 | 59.27 | 58.93 | (\$466) |

Prepared for Southern Financial LLC as of June 28, 2013

| | | | | | | | | | | | | |
|-----------|------|--------|--------------------------------|-----|------------------------|--------|-------------|-----------|-----------|--------|--------|-----------|
| 3-May-12 | ROYT | 45,000 | Pacific Coast Oil Trust | USD | Energy | 10.46% | (\$900,000) | \$898,290 | 3-May-12 | 20.00 | 19.96 | (\$1,710) |
| 25-Sep-12 | PNNT | 3,000 | Pennantpark Investment Corp | USD | Financial | 10.14% | (\$32,460) | \$32,190 | 25-Sep-12 | 10.82 | 10.73 | (\$270) |
| 5-Mar-12 | POM | 4,950 | Pepco Holdings Inc | USD | Utilities | 5.36% | (\$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 | 4.13% | (\$80,030) | \$79,091 | 6-Mar-12 | 80.03 | 79.09 | (\$939) |
| 9-Nov-12 | PVR | 5,000 | Pvr Partners Lp | USD | Energy | 8.07% | (\$115,550) | \$113,415 | 9-Nov-12 | 23.11 | 22.68 | (\$2,135) |
| 7-Dec-12 | QRE | 2,500 | Qr Energy Lp | USD | Energy | 11.09% | (\$40,600) | \$39,650 | 7-Dec-12 | 16.24 | 15.86 | (\$950) |
| 11-Apr-12 | QRE | 2,700 | Qr Energy Lp | USD | Energy | 11.09% | (\$51,786) | \$51,624 | 12-Apr-12 | 19.18 | 19.12 | (\$162) |
| 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 | 4.33% | (\$30,250) | \$29,750 | 17-May-12 | 12.10 | 11.90 | (\$500) |
| 15-Feb-12 | RJF | 3,150 | Raymond James Financial Inc | USD | Financial | 1.30% | (\$107,100) | \$109,529 | 15-Feb-12 | 34.00 | 34.77 | \$2,429 |
| 11-Oct-12 | RLGY | 7,200 | Realogy 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 | 1.26% | (\$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 | 4.63% | (\$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-cyclical | 0.00% | (\$19,000) | \$18,936 | 3-Oct-12 | 9.50 | 9.47 | (\$64) |
| 8-Feb-12 | RNDY | 22,500 | Roundy's Inc | USD | Consumer, Cyclical | 5.76% | (\$191,250) | \$196,898 | 8-Feb-12 | 8.50 | 8.75 | \$5,648 |
| 8-Mar-12 | SBAC | 1,500 | Sba Communications Corp - Cl 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 | 0.24% | (\$27,750) | \$28,065 | 14-Dec-12 | 18.50 | 18.71 | \$315 |
| 9-Mar-12 | SPG | 2,250 | Simon Property Group Inc | USD | Financial | 2.91% | (\$308,250) | \$308,023 | 9-Mar-12 | 137.00 | 136.90 | (\$227) |
| 11-Dec-12 | SE | 4,000 | Spectra Energy Corp | USD | Energy | 3.54% | (\$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 | 7.53% | (\$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 | 5.53% | (\$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 | 5.53% | (\$47,875) | \$48,011 | 18-Jan-12 | 38.30 | 38.41 | \$136 |
| 5-Sep-12 | TGP | 2,000 | Teekay Lng Partners Lp | USD | Industrial | 6.18% | (\$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-cyclical | 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-cyclical | 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 | 12.05% | (\$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 | 12.05% | (\$89,100) | \$89,460 | 22-Feb-12 | 9.90 | 9.94 | \$360 |
| 11-Jan-12 | TWO | 13,725 | Two Harbors Investment Corp | USD | Financial | 12.05% | (\$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 | 4.91% | (\$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 | 4.91% | (\$55,792) | \$55,629 | 14-Aug-12 | 50.72 | 50.57 | (\$163) |
| 12-Sep-12 | VNR | 2,500 | Vanguard Natural Resources | USD | Energy | 8.82% | (\$68,775) | \$68,498 | 12-Sep-12 | 27.51 | 27.40 | (\$278) |
| 7-Dec-12 | VNTV | 5,000 | Vantiv Inc - Cl A | USD | Consumer, Non-cyclical | 0.00% | (\$100,500) | \$104,360 | 7-Dec-12 | 20.10 | 20.87 | \$3,860 |
| 3-Aug-12 | VNTV | 2,500 | Vantiv Inc - Cl A | USD | Consumer, Non-cyclical | 0.00% | (\$54,750) | \$55,033 | 3-Aug-12 | 21.90 | 22.01 | \$283 |
| 22-Mar-12 | VNTV | 4,500 | Vantiv Inc - Cl A | USD | Consumer, Non-cyclical | 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-cyclical | 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 | WWWV | 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 Capital | USD | Financial | 20.61% | (\$77,700) | \$78,012 | 28-Sep-12 | 22.20 | 22.29 | \$312 |
| 10-May-12 | WMC | 2,250 | Western Asset Mortgage Capital | USD | Financial | 20.61% | (\$45,000) | \$41,765 | 10-May-12 | 20.00 | 18.56 | (\$3,236) |
| 5-Dec-12 | WHF | 5,175 | Whitehorse Finance Inc | USD | Financial | 9.02% | (\$77,625) | \$71,736 | 5-Dec-12 | 15.00 | 13.86 | (\$5,889) |
| 26-Oct-12 | WWAV | 2,500 | Whitewave Foods Co - Cl A | USD | Consumer, Non-cyclical | 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 | 19.64% | (\$45,000) | \$49,518 | 23-Mar-12 | 20.00 | 22.01 | \$4,518 |
| 13-Dec-12 | WMB | 1,000 | Williams Cos Inc | USD | Energy | 4.34% | (\$31,000) | \$31,349 | 13-Dec-12 | 31.00 | 31.35 | \$349 |
| 8-Aug-12 | WPZ | 1,000 | Williams Partners Lp | USD | Energy | 6.57% | (\$51,430) | \$50,769 | 8-Aug-12 | 51.43 | 50.77 | (\$661) |
| 4-Apr-12 | WPZ | 1,000 | Williams Partners Lp | USD | Energy | 6.57% | (\$54,560) | \$54,149 | 4-Apr-12 | 54.56 | 54.15 | (\$411) |
| 25-Jan-12 | WPZ | 3,000 | Williams Partners Lp | USD | Energy | 6.57% | (\$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-cyclical | 0.00% | (\$35,100) | \$34,452 | 20-Jan-12 | 5.20 | 5.10 | (\$648) |



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

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of June 28, 2013

| | | | | | | | | | | | | |
|-----------|--------|-------|---------------------------|-----|--------------------|-------|-------------|-----------|-----------|-------|-------|---------|
| 28-Mar-12 | ZNGA | 3,600 | Zynga Inc - Cl 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 | insumer, Non-cycli | 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 |
| 13-Jan-11 | 26-Jul-2012 | 2,000,000 | Morgan Stanley | N/A | N/A | 0.000% | (\$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 |
|------------|----------|---------------|-------|------------|----------------|--------|---------------------|-------------------|-------------------------|--------------|---------------------|-----------------------|-----|
|------------|----------|---------------|-------|------------|----------------|--------|---------------------|-------------------|-------------------------|--------------|---------------------|-----------------------|-----|

Prepared for Southern Financial LLC as of June 28, 2013

| | | | | | | | | | | | | | |
|-----------|-------------|------------|-------------------|-----|------------|--------|---------------|-------------|-----------|-----------|-------|-------|-----------|
| 13-Sep-12 | 25-Dec-2034 | 3,275,000 | Wfmb 2004-Ee B1 | CCC | 6/25/2015 | 2.703% | (\$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 | 7/20/2020 | 0.472% | (\$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 | 10/25/2017 | 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 | 7/25/2013 | 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 | | 9/25/2014 | 5.418% | (\$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 | 5.838% | (\$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- | 7/20/2013 | 1.512% | (\$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 Mtg | 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 Mtg | 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 |
| 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 | BBB- | \$25.00 | 6.63% | (\$500,000) | \$499,600 | \$0 | 8-Feb-12 | 25.00 | 24.98 | (\$400) |

Prepared for Southern Financial LLC as of June 28, 2013

| | | | | | | | | | | | | | |
|-----------|-----------|--------|--------------------------|------|---------|-------|-------------|-----------|-----|-----------|-------|-------|------------|
| 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

| 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



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

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of June 28, 2013

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

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Global Investment Opportunities Group
Account Position and P/L Summary (Disclaimer)
Prepared for Southern Financial LLC as of June 28, 2013

J.P. Morgan Securities LLC.

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