

Prepared for Southern Financial LLC as of August 30, 2013

Current FX & Commodity rates	USDMXN	13.355	XAUUSD	1394.38	GBPUSD	1.5498	USDJPY	98.180
	USDARS	5.6714	USDKRW	1110.04	EURUSD	1.3218	USDBRL	2.3837
	USDCHF	0.9306	USDCAD	1.0536	USDTRY	2.040	USDNOK	6.1207

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
31-Jul-13	AC	4,500	Accor Sa	EUR	Consumer, Cyclical	2.66%	(\$167,286)	\$170,145	28.40	28.61	\$2,859
12-Aug-13	AC	4,250	Accor Sa	EUR	Consumer, Cyclical	2.66%	(\$167,180)	\$160,693	29.53	28.61	(\$6,487)
9-Aug-13	ADEN	2,400	Adecco Sa-Reg	CHF	Consumer, Non-cyclic	3.07%	(\$168,156)	\$151,075	64.57	58.60	(\$17,081)
12-Aug-13	ADEN	2,500	Adecco Sa-Reg	CHF	Consumer, Non-cyclic	3.07%	(\$171,062)	\$157,370	63.24	58.60	(\$13,692)
31-Jul-13	AGL	10,900	Autogrill Spa	EUR	Consumer, Cyclical	0.00%	(\$164,429)	\$172,027	11.52	11.94	\$7,598
12-Aug-13	AGL	10,500	Autogrill Spa	EUR	Consumer, Cyclical	0.00%	(\$166,430)	\$165,714	11.90	11.94	(\$716)
24-Jan-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$176,400)	\$167,400	19.60	18.60	(\$9,000)
14-Feb-12	ARIA	7,535	Ariad Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$114,600)	\$140,151	15.21	18.60	\$25,551
14-Feb-12	BIIB	2,095	Biogen Idec Inc	USD	Consumer, Non-cyclic	0.00%	(\$250,455)	\$446,277	119.55	213.02	\$195,822
31-Jul-13	BNP	2,500	Bnp Paribas	EUR	Financial	3.16%	(\$159,274)	\$156,683	48.67	47.42	(\$2,592)
12-Aug-13	BNP	2,500	Bnp Paribas	EUR	Financial	3.16%	(\$166,844)	\$156,683	50.10	47.42	(\$10,161)
31-Jul-13	CA	5,500	Carrefour Sa	EUR	Consumer, Non-cyclic	2.45%	(\$167,338)	\$172,188	23.24	23.69	\$4,849
12-Aug-13	CA	5,000	Carrefour Sa	EUR	Consumer, Non-cyclic	2.45%	(\$158,732)	\$156,534	23.83	23.69	(\$2,197)
9-Aug-13	CCH	5,650	Coca-Cola Hbc Ag-Cdi	GBP	Consumer, Non-cyclic	1.62%	(\$167,605)	\$156,039	19.12	17.82	(\$11,566)
12-Aug-13	CCH	5,650	Coca-Cola Hbc Ag-Cdi	GBP	Consumer, Non-cyclic	1.62%	(\$163,670)	\$156,039	18.71	17.82	(\$7,631)
12-Jul-10	DAG	50,000	Pwrshs Db Agri Double Long	USD	Funds	0.00%	(\$352,550)	\$445,000	7.05	8.90	\$92,450
31-Jul-13	DEC	5,000	Jc Decaux Sa	EUR	Communications	1.74%	(\$158,500)	\$167,538	24.22	25.35	\$9,038
12-Aug-13	DEC	5,000	Jc Decaux Sa	EUR	Communications	1.74%	(\$166,806)	\$167,538	25.05	25.35	\$732
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	(\$665,000)	\$722,645	38.00	41.29	\$57,645
5-Aug-13	FRA	2,500	Fraport Ag Frankfurt Airport	EUR	Industrial	2.56%	(\$162,928)	\$161,210	49.14	48.79	(\$1,718)
12-Aug-13	FRA	2,500	Fraport Ag Frankfurt Airport	EUR	Industrial	2.56%	(\$164,718)	\$161,210	49.47	48.79	(\$3,508)
23-Apr-13	GE	23,000	General Electric Co	USD	Industrial	3.29%	(\$495,190)	\$532,220	21.53	23.14	\$37,030
5-Aug-13	LLOY	148,500	Lloyds Banking Group Plc	GBP	Financial	0.00%	(\$174,914)	\$166,970	0.77	0.73	(\$7,943)
5-Aug-13	LLOY	1,500	Lloyds Banking Group Plc	GBP	Financial	0.00%	(\$1,722)	\$1,687	0.75	0.73	(\$35)
12-Aug-13	LLOY	141,000	Lloyds Banking Group Plc	GBP	Financial	0.00%	(\$166,081)	\$158,538	0.76	0.73	(\$7,543)
31-Jul-13	RNO	2,000	Renault Sa	EUR	Consumer, Cyclical	3.18%	(\$155,211)	\$142,966	59.29	54.08	(\$12,245)
12-Aug-13	RNO	2,000	Renault Sa	EUR	Consumer, Cyclical	3.18%	(\$159,729)	\$142,966	59.96	54.08	(\$16,763)
28-May-13	SGMO	50,000	Sangamo Biosciences Inc	USD	Consumer, Non-cyclic	0.00%	(\$420,214)	\$493,500	8.40	9.87	\$73,286
31-Jul-13	SGO	3,500	Compagnie De Saint-Gobain	EUR	Industrial	3.51%	(\$159,681)	\$163,493	34.85	35.34	\$3,812
12-Aug-13	SGO	3,250	Compagnie De Saint-Gobain	EUR	Industrial	3.51%	(\$157,288)	\$151,815	36.33	35.34	(\$5,473)
31-Jul-13	VOW3	700	Volkswagen Ag-Pref	EUR	Consumer, Cyclical	2.07%	(\$164,644)	\$159,237	179.69	172.10	(\$5,407)
12-Aug-13	VOW3	700	Volkswagen Ag-Pref	EUR	Consumer, Cyclical	2.07%	(\$173,269)	\$159,237	185.86	172.10	(\$14,032)

Equity MTM							(\$6,427,909)	\$6,782,788			\$354,879
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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% Atm Cpn-22.9%Mxtrn	(\$1,000,000)	\$1,024,850	\$0	\$100.00	\$102.49	\$24,850
14-Feb-13	20-Aug-14	1,000,000	MS Mrkt Plus MRK - 80% EKO Barrier - 3.5% Cpn,Uncapped - Initial Level: 41.19	(\$1,000,000)	\$1,118,050	\$0	\$100.00	\$111.81	\$118,050
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,603,500	\$69,888	\$100.00	\$106.90	\$173,388
24-May-13	29-Aug-14	2,000,000	Hsbs CBEN SXSE - 80% EKO barrier-4%cpn-17%Cap Initial Level :2764.29	(\$2,000,000)	\$1,984,000	\$0	\$100.00	\$99.20	(\$16,000)
25-Jul-13	5-Aug-14	2,000,000	SG Market Plus WTI Crude , 78.75% barrier-10%CPN, Uncapped	(\$2,000,000)	\$2,018,800	\$0	\$100.00	\$100.94	\$18,800

Structured Notes MTM				(\$7,500,000)	\$7,749,200	\$69,888			\$319,088
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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)	\$1,060,000	\$65,236	5.74%	\$103.50	\$106.00	\$90,236
22-Oct-12	15-May-2019	400,000	Earthlink Inc	CCC+	5/15/2015	8.875%	(\$414,000)	\$393,920	\$30,372	9.22%	\$103.50	\$98.48	\$10,292
23-Oct-12	15-May-2019	600,000	Earthlink Inc	CCC+	5/15/2015	8.875%	(\$619,500)	\$590,880	\$45,410	9.22%	\$103.25	\$98.48	\$16,790
1-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$996,250)	\$1,049,580	\$75,396	6.72%	\$99.63	\$104.96	\$128,726
8-Nov-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$970,000)	\$1,049,580	\$66,917	6.72%	\$97.00	\$104.96	\$146,497
24-Jan-13	15-Feb-2020	1,500,000	Servicemaster Company	CCC+	2/15/2015	8.000%	(\$1,595,625)	\$1,438,125	\$72,000	8.85%	\$106.38	\$95.88	(\$85,500)

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Current FX & Commodity rates	USDMXN	13.355	XAUUSD	1394.38	GBPUSD	1.5498	USDJPY	98.180
	USDARS	5.6714	USDKRW	1110.04	EURUSD	1.3218	USDBRL	2.3837
	USDCHF	0.9306	USDCAD	1.0536	USDTRY	2.040	USDNOK	6.1207

9-Jul-13	JVAIX	78,709.17	Jpmorgan Value Advantage-Ins	USD	(\$2,000,000.01)	\$1,972,452	\$0	25.4100	25.06	(\$27,548)
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Mutual Funds and Money Market MTM					\$0	\$2,800,175	\$0			(\$199,825)
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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
23-Aug-13	10-Oct-13	JPY	468,650,000	CAD	5,000,000	6-Oct-13	9388	93.73	93.17600	93.09012	\$32,589

Forward Contracts MTM											\$32,589
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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)	\$1,257,189	\$909,381
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	(\$5,430)	\$79,570
10-Jun-13	10-Sep-13	Bought	JPY	Put	5,000,000	100.00	USD	Call		(\$121,500)	\$13,831	(\$107,669)
10-Jun-13	10-Sep-13	Sold	JPY	Put	4,761,905	105.00	USD	Call		\$36,500	(\$0)	\$36,500
2-Aug-13	14-Feb-14	Bought	USD	Call	250,000	110.00	UNIT BARREL	Put		(\$562,500)	\$691,424	\$128,924
2-Aug-13	14-Feb-14	Sold	USD	Put	250,000	93.50	UNIT BARREL	Call	Exp KI @ 83.5	\$562,500	(\$500,600)	\$61,900

FX Options MTM										\$0	\$1,456,413	\$1,456,413
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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	(\$8,795)	2504.92	\$0	2,699.35	\$152,971

Total Return Swaps MTM							\$1,999,999	(\$8,795)		\$0		\$152,971
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MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot	
EQ / LO	\$354,879	\$225,016	\$579,895	2012 EOY Open MTM Current Open MTM	
FI / SP	\$5,537,241	\$1,708,085	\$7,245,326		\$5,685,137 \$7,334,268
Repo	\$0	\$0	\$0	YTD Change in Open MTM 2013 Closed P/L	
MF / ST	(\$199,825)	\$0	(\$199,825)		\$1,649,131 (\$26,348)
Derivative	\$1,641,973	(\$1,959,450)	(\$317,477)		
Alternative	\$0	\$0	\$0	2013 Net Performance	
Other / Miscellaneous	\$0	\$0	\$0		\$1,622,782
Totals	\$7,334,268	(\$26,348)	\$7,307,919		

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	8.96%	(\$139,964)	\$137,452	8-Jan-13	31.81	31.24	(\$2,512)
8-Jan-13	SURC	4,400	Solar Capital Ltd	USD	Financial	7.29%	(\$107,360)	\$105,688	8-Jan-13	24.40	24.02	(\$1,672)
8-Jan-13	TLLP	3,200	Tesoro Logistics Lp	USD	Energy	3.81%	(\$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	7.10%	(\$108,000)	\$106,260	15-Jan-13	18.00	17.71	(\$1,740)
16-Jan-13	ALNY	2,400	Alynam Pharmaceuticals Inc	USD	onsumer, 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	onsumer, 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	onsumer, 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	19.85%	(\$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	13.06%	(\$127,192)	\$126,149	18-Jan-13	24.46	24.26	(\$1,043)
14-Feb-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	onsumer, 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	6.07%	(\$210,160)	\$208,523	24-Jan-13	52.54	52.13	(\$1,637)
25-Jan-13	BFAM	500	Bright Horizons Family Solut	USD	onsumer, 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	3.84%	(\$208,000)	\$207,410	30-Jan-13	32.00	31.91	(\$590)
31-Jan-13	KERX	1,500	Keryx Biopharmaceuticals	USD	onsumer, 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	9.07%	(\$97,475)	\$96,983	31-Jan-13	27.85	27.71	(\$492)
31-Jan-13	ZTS	25,000	Zoetis Inc	USD	onsumer, Non-cyclic	0.89%	(\$650,000)	\$786,482	1-Feb-13	26.00	31.46	\$136,482
1-Feb-13	CHSP	1,500	Chesapeake Lodging Trust	USD	Financial	4.73%	(\$31,125)	\$31,559	1-Feb-13	20.75	21.04	\$434
1-Feb-13	NMM	3,500	Navios Maritime Partners Lp	USD	Industrial	12.54%	(\$49,525)	\$48,859	1-Feb-13	14.15	13.96	(\$566)
5-Feb-13	EPD	4,000	Enterprise Products Partners	USD	Energy	4.58%	(\$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	20.10%	(\$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	2.87%	(\$87,000)	\$89,148	15-Feb-13	29.00	29.72	\$2,148
15-Feb-13	NLSN	8,000	Nielsen Holdings Nv	USD	Communications	2.32%	(\$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	60.05	(\$28,819)
21-Feb-13	KMP	3,000	Kinder Morgan Energy Ptnrs	USD	Energy	6.47%	(\$259,050)	\$259,377	21-Feb-13	86.35	86.46	\$327
27-Feb-13	AGNC	15,000	American Capital Agency Con	USD	Financial	18.45%	(\$474,450)	\$473,839	27-Feb-13	31.63	31.59	(\$611)
27-Feb-13	MPW	1,250	Medical Properties Trust Inc	USD	Financial	6.93%	(\$17,813)	\$17,887	27-Feb-13	14.25	14.31	\$75
28-Feb-13	DCP	3,500	Dyncorp International Inc-A	USD	onsumer, 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	6.99%	(\$135,135)	\$134,362	5-Mar-13	49.14	48.86	(\$773)
6-Mar-13	ARI	4,000	Apollo Commercial Real Estat	USD	Financial	10.65%	(\$68,200)	\$68,238	6-Mar-13	17.05	17.05	\$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	5.52%	(\$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	onsumer, Non-cyclic	2.85%	(\$28,875)	\$29,234	7-Mar-13	19.25	19.49	\$359
7-Mar-13	BKU	500	Bankunited Inc	USD	Financial	2.84%	(\$12,625)	\$12,755	8-Mar-13	25.25	25.51	\$130
8-Mar-13	PCYC	2,500	Pharmacyclics Inc	USD	onsumer, 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	5.12%	(\$23,400)	\$23,339	12-Mar-13	11.70	11.67	(\$61)
13-Mar-13	BNNY	1,250	Annie'S Inc	USD	onsumer, 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	onsumer, 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	8.65%	(\$61,635)	\$61,344	3-Apr-13	17.61	17.53	(\$291)
9-Apr-13	CUZ	4,000	Cousins Properties Inc	USD	Financial	1.81%	(\$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	Realty 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	onsumer, Non-cyclic	0.00%	(\$300,000)	\$308,768	11-Apr-13	40.00	41.17	\$8,768
12-Apr-13	EVRTC	4,000	Evertect Inc	USD	onsumer, Non-cyclic	1.68%	(\$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	6.39%	(\$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)
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	2.67%	(\$54,000)	\$61,419	19-Apr-13	27.00	30.71	\$7,419
25-Apr-13	PLD	15,000	Prologis Inc	USD	Financial	3.18%	(\$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	onsumer, Non-cyclic	0.00%	(\$10,800)	\$11,220	26-Apr-13	18.00	18.70	\$420
1-May-13	SBGI	4,000	Sindair Broadcast Group -A	USD	Communications	2.51%	(\$109,000)	\$108,878	2-May-13	27.25	27.22	(\$122)
2-May-13	VOYA	2,000	Ing Us Inc	USD	Financial	0.14%	(\$39,000)	\$38,439	2-May-13	19.50	19.22	(\$561)
3-May-13	QIWI	2,000	Qivi Plc-Sponsored Adr	USD	Communications	1.07%	(\$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	onsumer, 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	onsumer, 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	2.27%	(\$45,600)	\$45,519	8-May-13	22.80	22.76	(\$81)
24-Oct-12	DF	25,000	Dean Foods Co	USD	onsumer, 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	5.14%	(\$59,500)	\$59,009	9-May-13	17.00	16.86	(\$491)
9-May-13	HCN	1,000	Health Care Reit Inc	USD	Financial	4.98%	(\$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	APD	40,000	Apollo Global Management - J	USD	Financial	20.78%	(\$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	4.22%	(\$147,000)	\$149,917	13-May-13	73.50	74.96	\$2,917
13-May-13	NLSN	20,000	Nielsen Holdings Nv	USD	Communications	2.32%	(\$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	7.64%	(\$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	3.79%	(\$152,950)	\$152,397	13-May-13	61.18	60.96	(\$553)
15-May-13	AINV	4,000	Apollo Investment Corp	USD	Financial	10.14%	(\$34,400)	\$33,839	15-May-13	8.60	8.46	(\$561)
15-May-13	CVRR	6,000	Cvr Refining Inc	USD	Energy	19.85%	(\$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	3.48%	(\$75,600)	\$77,797	16-May-13	18.90	19.45	\$2,197
16-May-13	WLH	750	William Lyon Homes-CI 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	0.48%	(\$22,875)	\$23,424	16-May-13	45.75	46.85	\$549
17-May-13	TCP	2,000	Tc Pipelines Lp	USD	Energy	6.70%	(\$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	12.55%	(\$100,600)	\$98,838	22-May-13	25.15	24.71	(\$1,762)
22-May-13	NPSP	500	Npx 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-CI 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	3.82%	(\$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	11.66%	(\$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	7.08%	(\$180,720)	\$179,457	30-May-13	30.12	29.91	(\$1,263)
30-May-13	VNR	6,000	Vanguard Natural Resources	USD	Energy	9.07%	(\$170,100)	\$169,257	30-May-13	28.35	28.21	(\$843)
6-Jun-13	CG	13,000	Carlyle Group/The	USD	Financial	2.44%	(\$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	2.85%	(\$53,125)	\$53,577	6-Jun-13	21.25	21.43	\$452
7-Jun-13	TMO	35,000	Thermo Fisher Scientific Inc	USD	Industrial	0.68%	(\$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	10.41%	(\$54,375)	\$54,399	11-Jun-13	21.75	21.76	\$24
12-Jun-13	POR	3,000	Portland General Electric Co	USD	Utilities	3.82%	(\$88,500)	\$91,151	12-Jun-13	29.50	30.38	\$2,651
13-Jun-13	COTY	6,000	Coty Inc-CI 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	0.68%	(\$213,750)	\$215,521	18-Jun-13	85.50	86.21	\$1,771
19-Jun-13	WY	2,000	Weyerhaeuser Co	USD	Financial	3.22%	(\$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	7.84%	(\$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	HLS	2,000	Home Loan Servicing Solution	USD	Financial	7.89%	(\$46,000)	\$44,819	21-Jun-13	23.00	22.41	(\$1,181)
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	0.68%	(\$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
9-Jul-13	APU	1,250	Amerigas Partners-Lp	USD	Consumer, Cyclical	7.90%	(\$59,500)	\$58,574	9-Jul-13	47.60	46.86	(\$926)
9-Jul-13	HME	1,000	Home Properties Inc	USD	Financial	4.85%	(\$63,000)	\$63,459	9-Jul-13	63.00	63.46	\$459
9-Jul-13	APU	2,500	Amerigas Partners-Lp	USD	Consumer, Cyclical	7.90%	(\$119,000)	\$117,148	10-Jul-13	47.60	46.86	(\$1,852)
12-Jul-13	MACCK	2,000	Merrimack Pharmaceuticals In	USD	Consumer, Non-cyclic	0.00%	(\$10,000)	\$9,940	12-Jul-13	5.00	4.97	(\$60)
16-Jul-13	PFLT	4,000	Pennantpark Floating Rate Ca	USD	Financial	7.92%	(\$56,800)	\$55,839	16-Jul-13	14.20	13.96	(\$961)
16-Jul-13	HR	2,000	Healthcare Realty Trust Inc	USD	Financial	5.33%	(\$52,800)	\$53,419	16-Jul-13	26.40	26.71	\$619
17-Jul-13	EQM	1,000	Eqt Midstream Partners Lp	USD	Energy	3.34%	(\$43,500)	\$44,459	17-Jul-13	43.50	44.46	\$959
17-Jul-13	RLGY	1,000	Realogy Holdings Corp	USD	Financial	0.00%	(\$48,500)	\$51,119	17-Jul-13	48.50	51.12	\$2,619
18-Jul-13	WWAV	6,000	Whitewave Foods Co - CI A	USD	Consumer, Non-cyclic	0.00%	(\$106,500)	\$111,516	18-Jul-13	17.75	18.59	\$5,016
19-Jul-13	SNV	27,000	Synovus Financial Corp	USD	Financial	1.25%	(\$83,430)	\$86,398	17-Jul-13	3.09	3.20	\$2,968
19-Jul-13	DRI	900	Diamond Resorts Internationa	USD	Consumer, Cyclical	0.00%	(\$12,600)	\$13,258	19-Jul-13	14.00	14.73	\$658
23-Jul-13	PSXP	500	Phillips 66 Partners Lp	USD	Energy	0.00%	(\$11,500)	\$14,470	23-Jul-13	23.00	28.94	\$2,970
24-Jul-13	AGIO	1,000	Agios Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$18,000)	\$28,960	24-Jul-13	18.00	28.96	\$10,960
24-Jul-13	GRAM	7,000	Grana Y Montero Sa -Spon Ad	USD	Diversified	0.00%	(\$147,910)	\$150,512	24-Jul-13	21.13	21.50	\$2,602
24-Jul-13	JONE	7,000	Jones Energy Inc - A	USD	Energy	0.00%	(\$105,000)	\$99,561	24-Jul-13	15.00	14.22	(\$5,439)
25-Jul-13	BCC	2,000	Boise Cascade Co	USD	Industrial	0.00%	(\$54,000)	\$53,719	25-Jul-13	27.00	26.86	(\$281)
25-Jul-13	TOWR	1,500	Tower International Inc	USD	Consumer, Cyclical	0.00%	(\$31,875)	\$30,989	25-Jul-13	21.25	20.66	(\$886)
25-Jul-13	ICEL	1,250	Cellular Dynamics Internatio	USD	Consumer, Non-cyclic	0.00%	(\$15,000)	\$13,075	25-Jul-13	12.00	10.46	(\$1,925)
25-Jul-13	WCIC	1,000	Wci Communities Inc	USD	Consumer, Cyclical	0.00%	(\$15,000)	\$15,082	25-Jul-13	15.00	15.08	\$82
31-Jul-13	CUZ	10,000	Cousins Properties Inc	USD	Financial	1.81%	(\$100,000)	\$103,451	31-Jul-13	10.00	10.35	\$3,451
1-Aug-13	AMH	15,000	American Homes 4 Rent- A	USD	Financial	0.00%	(\$240,000)	\$232,809	1-Aug-13	16.00	15.52	(\$7,191)
2-Aug-13	LYR	7,500	Liberty Property Trust	USD	Financial	5.49%	(\$270,000)	\$269,695	2-Aug-13	36.00	35.96	(\$305)
2-Aug-13	VNTV	6,000	Vantiv Inc - CI A	USD	Consumer, Non-cyclic	0.00%	(\$154,500)	\$157,821	2-Aug-13	25.75	26.30	\$3,321
2-Aug-13	BYD	4,000	Boyd Gaming Corp	USD	Consumer, Cyclical	0.00%	(\$48,000)	\$48,839	2-Aug-13	12.00	12.21	\$839
7-Aug-13	ALSN	2,000	Allison Transmission Holding	USD	Consumer, Cyclical	2.13%	(\$44,000)	\$44,919	7-Aug-13	22.00	22.46	\$919

Prepared for Southern Financial LLC as of August 30, 2013

Trade Date	Maturity	Face Amount	Long Description	Cost Basis (\$)	Market Value (\$)	Interest Received	Closing Date	Entry Price (\$)	Closing Price (\$)	P/L
8-Aug-13	ADVS	1,000	Advent Software Inc	USD	Technology	0.00%				
8-Aug-13	DCT	4,000	Dct Industrial Trust Inc	USD	Financial	4.19%				
8-Aug-13	DFM	3,000	Dcp Midstream Partners Lp	USD	Energy	5.93%				
8-Aug-13	KAR	1,000	Kar Auction Services Inc	USD	consumer, Non-cyclic	2.85%				
8-Aug-13	XON	1,250	Intrexon Corp	USD	consumer, Non-cyclic	0.00%				
9-Aug-13	NCLH	1,000	Norwegian Cruise Line Holdin	USD	Consumer, Cyclical	0.00%				
9-Aug-13	QEPM	5,000	Qep Midstream Partners Lp	USD	Energy	0.00%				
9-Aug-13	QLTY	500	Quality Distribution Inc	USD	Industrial	0.00%				
13-Aug-13	LPI	9,000	Laredo Petroleum Holdings In	USD	Energy	0.00%				
14-Aug-13	GNMK	1,000	Genmark Diagnostics Inc	USD	consumer, Non-cyclic	0.00%				
14-Aug-13	MDCO	1,000	Medicines Company	USD	consumer, Non-cyclic	0.00%				
14-Aug-13	NTI	4,000	Northern Tier Energy Lp	USD	Energy	13.06%				
14-Aug-13	PMT	4,000	ennymac Mortgage Investor	USD	Financial	10.83%				
15-Aug-13	TPRE	6,000	Third Point Reinsurance Ltd	USD	Financial	0.00%				
15-Aug-13	MPW	5,000	Medical Properties Trust Inc	USD	Financial	6.93%				

Equity P/L	\$225,016
Equity Syndicate P/L	\$216,647

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 Linked To Cnh Vs Us Sxlev- 500%Maxtrn 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

Structured Notes P/L	\$0
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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	\$26,688	16-May-13	\$100.15	\$115.00	\$175,188
17-May-13	Perpetual	1,500,000	Zions Bancorporation	BB	6/15/2023	5.800%	(\$1,500,000)	\$1,513,125	\$0	23-May-13	\$100.00	\$100.88	\$13,125
15-Jan-13	1/15/2073	25,000	Nextera Energy Capital	BBB	1/15/2018	5.00%	(\$625,000)	\$594,686	\$7,552	3-Jun-13	25.00	23.79	(\$22,762)
8-Aug-13	Perpetual	50,000	Zions Bancorporation	BB	9/15/2023	7.200%	(\$50,000)	\$50,025	\$60	14-Aug-13	\$100.00	\$100.10	\$85
8-Aug-13	Perpetual	250,000	Zions Bancorporation	BB	9/15/2023	7.200%	(\$250,000)	\$250,250	\$1,000	28-Aug-13	\$100.00	\$100.10	\$1,000
8-Aug-13	Perpetual	450,000	Zions Bancorporation	BB	9/15/2023	7.200%	(\$450,000)	\$452,250	\$1,890	30-Aug-13	\$100.00	\$100.50	\$4,140

U.S. Fixed Income P/L	\$ 1,264,075
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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- /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	\$0	16-May-13	98.50	98.75	\$506
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

International Fixed Income P/L

International Fixed Income P/L	\$57,377
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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+	3/25/2015	0.624%	(\$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	9/25/2013	0.829%	(\$1,165,890)	\$1,254,164	\$66,345	5/23/2013	70.00	78.13	\$154,619

Mortgage and Asset Backed P/L

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

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	2.13%	(\$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 Community	USD	Financial	4.32%	(\$306,250)	\$308,469	26-Oct-12	43.75	44.07	\$2,219
11-Jul-12	ACC	5,000	American Campus Community	USD	Financial	4.32%	(\$221,250)	\$221,095	11-Jul-12	44.25	44.22	(\$155)
18-Jul-12	AGNC	9,000	American Capital Agency Corp	USD	Financial	18.45%	(\$306,900)	\$307,710	18-Jul-12	34.10	34.19	\$810
7-Mar-12	AGNC	15,300	American Capital Agency Corp	USD	Financial	18.45%	(\$449,055)	\$449,499	8-Mar-12	29.35	29.38	\$444
11-Dec-12	AIG	20,250	American International Group	USD	Financial	0.86%	(\$658,125)	\$697,795	11-Dec-12	32.50	34.46	\$39,670
11-Sep-12	AIG	21,000	American International Group	USD	Financial	0.86%	(\$682,500)	\$691,089	11-Sep-12	32.50	32.91	\$8,589
3-Aug-12	AIG	6,300	American International Group	USD	Financial	0.86%	(\$192,150)	\$199,609	6-Aug-12	30.50	31.68	\$7,459
7-May-12	AIG	5,000	American International Group	USD	Financial	0.86%	(\$152,500)	\$152,645	7-May-12	30.50	30.53	\$145
15-Mar-12	APU	2,500	Amerigas Partners-Lp	USD	Consumer, Cyclical	7.90%	(\$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	10.65%	(\$76,410)	\$75,699	3-Oct-12	16.98	16.82	(\$711)
17-Apr-12	AMTG	2,250	Apollo Residential Mortgage	USD	Financial	18.41%	(\$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	8.65%	(\$50,430)	\$50,400	17-Aug-12	16.81	16.80	(\$30)
25-Apr-12	ACRE	3,150	Ares Commercial Real Estate	USD	Financial	7.84%	(\$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	6.39%	(\$108,500)	\$107,937	5-Dec-12	31.00	30.84	(\$564)
20-Nov-12	ARP	3,000	Atlas Resource Partners Lp	USD	Energy	10.41%	(\$69,030)	\$68,007	21-Nov-12	23.01	22.67	(\$1,023)
29-Nov-12	AVB	1,250	Avalonbay Communities Inc	USD	Financial	3.45%	(\$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	7.08%	(\$67,475)	\$66,975	4-Oct-12	26.99	26.79	(\$500)
2-Aug-12	BWP	2,500	Boardwalk Pipeline Partners	USD	Energy	7.08%	(\$69,500)	\$68,018	2-Aug-12	27.80	27.21	(\$1,483)
20-Jan-12	BWP	1,250	Boardwalk Pipeline Partners	USD	Energy	7.08%	(\$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	8.96%	(\$51,000)	\$48,498	8-May-12	25.50	24.25	(\$2,502)
3-May-12	CG	5,000	Carlyle Group/The	USD	Financial	2.44%	(\$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	1.39%	(\$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	4.83%	(\$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	5.93%	(\$47,420)	\$46,899	2-Mar-12	47.42	46.90	(\$521)
5-Sep-12	DCT	9,000	Dct Industrial Trust Inc	USD	Financial	4.19%	(\$55,800)	\$56,700	5-Sep-12	6.20	6.30	\$900
27-Jun-12	DLR	1,250	Digital Realty Trust Inc	USD	Financial	5.61%	(\$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	1.76%	(\$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	6.04%	(\$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	6.97%	(\$66,855)	\$64,995	28-Jun-12	44.57	43.33	(\$1,860)
25-Sep-12	EPD	3,000	Enterprise Products Partners	USD	Energy	4.58%	(\$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	3.34%	(\$42,000)	\$45,784	27-Jun-12	21.00	22.89	\$3,784
28-Nov-12	EQR	2,000	Equity Residential	USD	Financial	3.08%	(\$109,500)	\$111,258	29-Nov-12	54.75	55.63	\$1,758

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10-Feb-12	EVEP	1,800	Ev Energy Partners Lp	USD	Energy	8.43%	(\$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	7.48%	(\$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	11.10%	(\$75,530)	\$74,753	11-Sep-12	10.79	10.68	(\$777)
29-Feb-12	FRC	3,375	First Republic Bank/Ca	USD	Financial	1.08%	(\$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	3.20%	(\$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%	(\$37,899)	\$37,899	21-Jun-12	4.20	4.21	\$99
8-Nov-12	GNC	6,000	Gnc Holdings Inc-CI A	USD	Consumer, Cyclical	1.18%	(\$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	1.18%	(\$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	1.60%	(\$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	4.98%	(\$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	4.98%	(\$161,563)	\$162,269	7-Aug-12	58.75	59.01	\$707
22-Feb-12	HCN	4,950	Health Care Reit Inc	USD	Financial	4.98%	(\$264,825)	\$264,701	22-Feb-12	53.50	53.48	(\$124)
25-Sep-12	HR	4,000	Healthcare Realty Trust Inc	USD	Financial	5.33%	(\$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	2.85%	(\$26,250)	\$26,580	6-Dec-12	17.50	17.72	\$330
8-Aug-12	KRC	2,000	Kilroy Realty Corp	USD	Financial	2.87%	(\$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	10.48%	(\$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	12.02%	(\$143,800)	\$143,228	13-Jan-12	35.95	35.81	(\$572)
1-May-12	LPLA	3,600	Lpl Financial Holdings Inc	USD	Financial	2.07%	(\$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	1.02%	(\$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	6.93%	(\$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	3.19%	(\$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	12.54%	(\$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	2.32%	(\$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	13.06%	(\$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	10.50%	(\$195,760)	\$194,832	5-Sep-12	48.94	48.71	(\$928)
11-Apr-12	OAK	1,000	Oaktree Capital Group Llc	USD	Financial	11.66%	(\$43,000)	\$42,329	12-Apr-12	43.00	42.33	(\$671)
28-Feb-12	OKS	1,350	Oneok Partners Lp	USD	Energy	5.81%	(\$80,015)	\$79,549	28-Feb-12	59.27	58.93	(\$466)

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3-May-12	ROYT	45,000	Pacific Coast Oil Trust	USD	Energy	11.22%	(\$900,000)	\$898,290	3-May-12	20.00	19.96	(\$1,710)
25-Sep-12	PNNT	3,000	Pennantpark Investment Corp	USD	Financial	10.10%	(\$32,460)	\$32,190	25-Sep-12	10.82	10.73	(\$270)
5-Mar-12	POM	4,950	Pepco Holdings Inc	USD	Utilities	5.70%	(\$95,288)	\$96,030	6-Mar-12	19.25	19.40	\$743
8-Aug-12	PSMI	1,000	Perregrine 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	4.65%	(\$80,030)	\$79,091	6-Mar-12	80.03	79.09	(\$939)
9-Nov-12	PVR	5,000	Pvr Partners Lp	USD	Energy	9.48%	(\$115,550)	\$113,415	9-Nov-12	23.11	22.68	(\$2,135)
7-Dec-12	QRE	2,500	Qr Energy Lp	USD	Energy	11.85%	(\$40,600)	\$39,650	7-Dec-12	16.24	15.86	(\$950)
11-Apr-12	QRE	2,700	Qr Energy Lp	USD	Energy	11.85%	(\$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	4.65%	(\$30,250)	\$29,750	17-May-12	12.10	11.90	(\$500)
15-Feb-12	RJF	3,150	Raymond James Financial Inc	USD	Financial	1.34%	(\$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	1.28%	(\$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	4.97%	(\$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	5.69%	(\$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	0.25%	(\$27,750)	\$28,065	14-Dec-12	18.50	18.71	\$315
9-Mar-12	SPG	2,250	Simon Property Group Inc	USD	Financial	3.16%	(\$308,250)	\$308,023	9-Mar-12	137.00	136.90	(\$227)
11-Dec-12	SE	4,000	Spectra Energy Corp	USD	Energy	3.69%	(\$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	7.64%	(\$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	5.85%	(\$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	5.85%	(\$47,875)	\$48,011	18-Jan-12	38.30	38.41	\$136
5-Sep-12	TGP	2,000	Teekay Lng Partners Lp	USD	Industrial	6.42%	(\$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	13.03%	(\$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	13.03%	(\$89,100)	\$89,460	22-Feb-12	9.90	9.94	\$360
11-Jan-12	TWO	13,725	Two Harbors Investment Corp	USD	Financial	13.03%	(\$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	5.03%	(\$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	5.03%	(\$55,792)	\$55,629	14-Aug-12	50.72	50.57	(\$163)
12-Sep-12	VNR	2,500	Vanguard Natural Resources	USD	Energy	9.07%	(\$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	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 Capital	USD	Financial	23.06%	(\$77,700)	\$78,012	28-Sep-12	22.20	22.29	\$312
10-May-12	WMC	2,250	Western Asset Mortgage Capital	USD	Financial	23.06%	(\$45,000)	\$41,765	10-May-12	20.00	18.56	(\$3,236)
5-Dec-12	WHF	5,175	Whitehorse Finance Inc	USD	Financial	9.40%	(\$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	22.98%	(\$45,000)	\$49,518	23-Mar-12	20.00	22.01	\$4,518
13-Dec-12	WMB	1,000	Williams Cos Inc	USD	Energy	4.04%	(\$31,000)	\$31,349	13-Dec-12	31.00	31.35	\$349
8-Aug-12	WPZ	1,000	Williams Partners Lp	USD	Energy	6.99%	(\$51,430)	\$50,769	8-Aug-12	51.43	50.77	(\$661)
4-Apr-12	WPZ	1,000	Williams Partners Lp	USD	Energy	6.99%	(\$54,560)	\$54,149	4-Apr-12	54.56	54.15	(\$411)
25-Jan-12	WPZ	3,000	Williams Partners Lp	USD	Energy	6.99%	(\$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 August 30, 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	25-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
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Prepared for Southern Financial LLC as of August 30, 2013

13-Sep-12	25-Dec-2034	3,275,000	Wfmb 2004-Ee B1	CCC	4/25/2015	2.692%	(\$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	2/20/2020	0.464%	(\$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	8/25/2017	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	9/25/2013	1.189%	(\$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	5.417%	(\$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	10/25/2014	5.848%	(\$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-	9/20/2013	1.504%	(\$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)

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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 August 30, 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 August 30, 2013

J.P. Morgan Securities LLC.

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