



Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)
Prepared for Southern Financial LLC as of October 31, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates	USDMXN	13.0231	XAUUSD	1323.85	GBPUSD	1.6037	USDJPY	98.350
	USDARS	5.9113	USDKRW	1060.73	EURUSD	1.3583	USDBRL	2.2398
	USDCHE	0.9068	USDCAD	1.0427	USDTRY	1.996	USDNOK	5.951

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	2.30%	(\$167,280)	\$201,799	28.40	33.02	\$34,513
12-Aug-13	AC	4,250	Accor Sa	EUR	Consumer, Cyclical	2.30%	(\$167,180)	\$190,588	29.53	33.02	\$23,408
9-Aug-13	ADEN	2,400	Adecco Sa-Reg	CHF	Consumer, Non-cyclic	2.69%	(\$168,150)	\$177,182	64.57	66.95	\$9,025
12-Aug-13	ADEN	2,500	Adecco Sa-Reg	CHF	Consumer, Non-cyclic	2.69%	(\$171,062)	\$184,564	63.24	66.95	\$13,502
31-Jul-13	AGL	10,900	Autogrill Spa	EUR	Consumer, Cyclical	0.00%	(\$75,371)	\$98,012	5.27	6.62	\$22,641
12-Aug-13	AGL	10,500	Autogrill Spa	EUR	Consumer, Cyclical	0.00%	(\$75,092)	\$94,415	5.37	6.62	\$19,324
31-Jul-13	WDF	10,900	World Duty Free Spa	EUR	Consumer, Cyclical	0.00%	(\$91,829)	\$120,813	6.44	8.16	\$28,984
12-Aug-13	WDF	10,500	World Duty Free Spa	EUR	Consumer, Cyclical	0.00%	(\$91,732)	\$116,379	6.56	8.16	\$24,647
22-Oct-13	BAVI	152,000	Intesa Sanpaolo	EUR	Financial	0.00%	(\$386,204)	\$386,202	1.84	1.87	(\$3)
31-Jul-13	BNP	2,500	Bnp Paribas	EUR	Financial	2.75%	(\$159,274)	\$185,204	48.67	54.54	\$25,930
12-Aug-13	BNP	2,500	Bnp Paribas	EUR	Financial	2.75%	(\$166,844)	\$185,204	50.10	54.54	\$18,360
31-Jul-13	CA	5,500	Carrefour Sa	EUR	Consumer, Non-cyclic	2.15%	(\$167,330)	\$201,558	23.24	26.98	\$34,220
12-Aug-13	CA	5,000	Carrefour Sa	EUR	Consumer, Non-cyclic	2.15%	(\$158,732)	\$183,235	23.83	26.98	\$24,503
9-Aug-13	CCH	5,650	Coca-Cola Hbc Ag-Cdi	GBP	Consumer, Non-cyclic	1.60%	(\$167,605)	\$163,278	19.12	18.02	(\$4,327)
12-Aug-13	CCH	5,650	Coca-Cola Hbc Ag-Cdi	GBP	Consumer, Non-cyclic	1.60%	(\$163,670)	\$163,278	18.71	18.02	(\$392)
5-Aug-13	FRA	2,500	Fraport Ag Frankfurt Airport	EUR	Industrial	2.19%	(\$162,928)	\$193,728	48.14	57.05	\$30,799
12-Aug-13	FRA	2,500	Fraport Ag Frankfurt Airport	EUR	Industrial	2.19%	(\$164,718)	\$193,728	49.47	57.05	\$29,010
5-Aug-13	LLOY	148,500	Lloyds Banking Group Plc	GBP	Financial	0.00%	(\$174,914)	\$184,637	0.77	0.78	\$9,723
5-Aug-13	LLOY	1,500	Lloyds Banking Group Plc	GBP	Financial	0.00%	(\$1,722)	\$1,865	0.75	0.78	\$143
12-Aug-13	LLOY	141,000	Lloyds Banking Group Plc	GBP	Financial	0.00%	(\$166,081)	\$175,312	0.76	0.78	\$9,231
31-Jul-13	RNO	2,000	Renault Sa	EUR	Consumer, Cyclical	2.67%	(\$155,211)	\$175,248	59.29	64.51	\$20,037
12-Aug-13	RNO	2,000	Renault Sa	EUR	Consumer, Cyclical	2.67%	(\$159,729)	\$175,248	59.96	64.51	\$15,519
31-Jul-13	SGO	3,500	Compagnie De Saint-Gobain	EUR	Industrial	3.20%	(\$159,681)	\$184,196	34.85	38.75	\$24,514
12-Aug-13	SGO	3,250	Compagnie De Saint-Gobain	EUR	Industrial	3.20%	(\$157,288)	\$171,039	36.33	38.75	\$13,750
31-Jul-13	VOW3	700	Volkswagen Ag-Pref	EUR	Consumer, Cyclical	1.90%	(\$164,644)	\$177,992	179.69	187.20	\$13,347
12-Aug-13	VOW3	700	Volkswagen Ag-Pref	EUR	Consumer, Cyclical	1.90%	(\$173,209)	\$177,992	185.86	187.20	\$4,723

Equity MTM							(\$4,017,363)	\$4,462,694			\$445,331
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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
24-May-13	29-Aug-14	2,000,000	Hibc CBEN SXSE - 80% EKO barrier-4%cpn-17%Cap Initial Level:2764.29	(\$2,000,000)	\$2,123,600	\$0	\$100.00	\$106.18	\$123,600
25-Jul-13	5-Aug-14	2,000,000	SG Market Plus WTI Crude - 7B.75% barrier-10%CPN, Uncapped	(\$2,000,000)	\$1,992,800	\$0	\$100.00	\$99.64	(\$7,200)
24-Sep-13	15-Oct-14	1,000,000	JPM CBEN SX7P, 85% Cont barrier, 0% CPN, 25%Cap, Initial Level: 186.77	(\$1,000,000)	\$1,005,700	\$0	\$100.00	\$100.57	\$5,700

Structured Notes MTM							(\$5,000,000)	\$5,122,300			\$122,300
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Current FX & Commodity rates		USDMXN	13.0231	XAUUSD	1323.85	GBPUSD	1.6037	USDJPY	98.350						
		USDARS	5.9113	USDKRW	1060.73	EURUSD	1.3583	USDBRL	2.2398						
		USDCHF	0.9068	USDCAD	1.0427	USDTRY	1.996	USDNOK	5.951						
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		
10-May-12	16-Dec-2021	1,500,000	Lloyds Bank Plc	BBB-	USD	9.875%	(\$1,627,500)	\$1,796,250	\$218,484	3.12%	108.50	119.75	\$387,234		
21-May-13	Perpetual	3,000,000	Lbg Capital No.1 Plc	BB-	USD	8.000%	(\$3,247,500)	\$3,225,000	\$106,667	6.58%	108.25	107.50	\$84,167		
16-Sep-13	28-Oct-2015	2,500,000	Petroleos De Venezuela S	N/A	USD	5.000%	(\$2,250,000)	\$2,179,700	\$15,625	12.50%	90.00	87.19	(\$54,675)		
International Fixed Income MTM								(\$7,123,000)	\$7,200,950	\$340,776					
Mortgage and Asset Backed														* Manual Pricing via JPMorgan Investment Bank	
Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Princ+Int (\$)		Entry Price (Local)	Current Price (Local)	MTM		
6-Feb-13	20-Dec-2032	5,701,000	Semt 11 B1	CCC	11/20/2013	1.628%	(\$781,919)	\$775,973	\$54,872		73.75	76.28	\$48,926		
23-Aug-12	25-Aug-2033	3,325,000	Cwhl 2003-26 B1		11/25/2013	5.335%	(\$1,231,222)	\$852,223	\$373,892		77.00	65.03	(\$5,107)		
16-Apr-13	25-Mar-2033	4,500,000	Cwhl 2003-1 B1		11/25/2013	5.750%	(\$1,448,803)	\$1,162,194	\$324,569		95.50	94.16	\$37,960		
30-Apr-13	25-Apr-2033	2,726,000	Sasc 2003-10 B2	CCC	12/25/2013	6.000%	(\$1,076,783)	\$843,625	\$214,819		100.00	94.45	(\$18,339)		
10-Jul-13	25-Apr-2035	10,000,000	Imm 2005-2 1M2	CC	11/25/2013	0.905%	(\$1,092,826)	\$1,252,716	\$59,791		69.75	82.91	\$219,681		
16-Oct-13	25-Apr-2032	8,250,000	Gmrl 2005-A B2	B-	10/25/2014	5.250%	(\$2,975,626)	\$2,956,585	\$57,560		92.00	94.55	\$88,519		
Mortgage and Asset Backed MTM								(\$8,557,180)	\$7,845,341	\$1,992,199					
Forward Contracts MTM												\$0			
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		
2-Aug-13	14-Feb-14	Bought	USD	Call	250,000	110.00	UNIT BARREL	Put			(\$562,500)	\$94,928	(\$467,572)		
2-Aug-13	14-Feb-14	Sold	USD	Put	250,000	93.50	UNIT BARREL	Call	Exp KI @ 83.5		\$562,500	(\$323,694)	\$238,806		
FX Options MTM											\$0	(\$228,766)	(\$228,766)		



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	USDARS	5.9113	USDKRW	1060.73	EURUSD	1.3583	USDBRL	2.2398
	USDCHF	0.9068	USDCAD	1.0427	USDTRY	1.996	USDNOK	5.951

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
EQ / LO	\$445,331	\$316,971	\$762,302	TRANSFERRED SECURITIES HAVE BEEN REMOVED FROM THIS DATA 2012 EOY Open MTM \$2,677,175 Current Open MTM \$1,127,031 YTD Change in Open MTM (\$1,550,144) 2013 Closed P/L \$3,046,356 2013 Net Performance \$1,496,212
FI / SP	\$910,466	\$2,953,103	\$3,869,570	
Repo	\$0	\$0	\$0	
MF / ST	\$0	\$0	\$0	
Derivative	(\$228,766)	(\$220,719)	(\$458,485)	
Alternative	\$0	\$0	\$0	
Other / Miscellaneous	\$0	\$0	\$0	
Totals	\$1,127,031	\$3,046,356	\$4,173,387	

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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	9.19%	(\$139,964)	\$137,452	8-Jan-13	31.81	31.24	(\$2,512)
8-Jan-13	SLRC	4,400	Solar Capital Ltd	USD	Financial	6.97%	(\$107,360)	\$105,688	8-Jan-13	24.40	24.02	(\$1,672)
8-Jan-13	TLLP	3,200	Tetoro Logistics LP	USD	Energy	4.06%	(\$131,440)	\$134,909	9-Jan-13	41.70	42.16	\$1,469
15-Jan-13	USAC	6,000	Uia Compression Partners LP	USD	Industrial	7.17%	(\$105,000)	\$106,260	15-Jan-13	18.00	17.71	(\$1,740)
16-Jan-13	ALNY	2,400	Ailnyam 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	Interne 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	Cur Refining LP	USD	Energy	22.18%	(\$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 Holdi	USD	Consumer, Cyclical	0.00%	(\$30,400)	\$29,328	18-Jan-13	19.00	24.58	\$8,928
18-Jan-13	NTI	5,200	Northern Tier Energy LP	USD	Energy	11.69%	(\$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%	(\$136,870)	\$174,408	24-Jan-13	15.21	19.38	\$37,530
24-Jan-13	BPL	4,000	Buckeye Partners LP	USD	Energy	6.32%	(\$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
28-Jan-13	PNY	6,500	Piedmont Natural Gas Co	USD	Utilities	3.63%	(\$203,000)	\$207,410	30-Jan-13	32.00	31.91	(\$500)
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	8.84%	(\$97,475)	\$96,983	31-Jan-13	27.85	27.71	(\$492)
31-Jan-13	ZTS	25,000	Zoetis Inc	USD	Consumer, Non-cyclic	0.82%	(\$650,000)	\$786,482	1-Feb-13	26.00	31.46	\$136,482
1-Feb-13	CHSP	1,500	Chesapeake Lodging Trust	USD	Financial	4.41%	(\$31,125)	\$31,559	1-Feb-13	20.75	21.04	\$434
1-Feb-13	NMM	3,500	Navios Maritime Partners LP	USD	Industrial	11.32%	(\$49,525)	\$48,859	1-Feb-13	14.15	13.96	(\$166)
5-Feb-13	EPO	4,000	Enterprise Products Partners	USD	Energy	4.36%	(\$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	(\$267)
14-Feb-13	ARR	29,000	Armour Residential Real Estate	USD	Financial	14.56%	(\$198,360)	\$193,141	14-Feb-13	6.84	6.66	(\$15,219)
15-Feb-13	CLF	3,000	Cliffs Natural Resources Inc	USD	Basic Materials	2.34%	(\$87,000)	\$89,148	15-Feb-13	29.00	29.72	\$2,148
15-Feb-13	NLSN	8,000	Nielsen Holdings Inc	USD	Communications	2.03%	(\$260,000)	\$260,654	15-Feb-13	32.57	32.58	\$254
15-Feb-13	PKD	1,000	Pioneer Natural Resources Co	USD	Energy	0.04%	(\$128,000)	\$130,328	15-Feb-13	130.00	130.33	\$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 Partner	USD	Energy	6.69%	(\$259,050)	\$259,377	21-Feb-13	86.35	86.46	\$327
27-Feb-13	AGHC	15,000	American Capital Agency Co	USD	Financial	14.74%	(\$474,450)	\$473,839	27-Feb-13	31.63	31.59	(\$411)
27-Feb-13	MPW	1,250	Medical Properties Trust Inc	USD	Financial	6.13%	(\$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	WVZ	2,750	Williams Partners LP	USD	Energy	6.82%	(\$135,135)	\$134,362	5-Mar-13	49.14	48.86	(\$273)
6-Mar-13	ARI	4,000	Apollo Commercial Real Estate	USD	Financial	9.93%	(\$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	5.24%	(\$91,800)	\$91,078	6-Mar-13	45.90	45.54	(\$322)
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	2.56%	(\$28,875)	\$29,234	7-Mar-13	19.25	19.49	\$359
7-Mar-13	BKU	500	BankUnited Inc	USD	Financial	2.73%	(\$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	5.64%	(\$23,400)	\$23,339	12-Mar-13	11.70	11.67	(\$31)
13-Mar-13	BNRY	1,250	Annie's Inc	USD	Consumer, Non-cyclic	0.00%	(\$50,000)	\$49,949	13-Mar-13	40.00	39.96	(\$41)
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 - ADR	USD	Communications	0.00%	(\$24,000)	\$24,609	14-Mar-13	24.00	24.61	\$609
15-Mar-13	TRIA	1,000	Trulia Inc	USD	Communications	0.00%	(\$29,750)	\$31,009	15-Mar-13	29.75	31.01	\$1,259
3-Apr-13	ARCC	3,500	Ares Capital Corp	USD	Financial	8.75%	(\$61,635)	\$61,344	3-Apr-13	17.61	17.53	(\$291)
9-Apr-13	CUZ	4,000	Cousins Properties Inc	USD	Financial	1.59%	(\$41,800)	\$42,359	9-Apr-13	10.45	10.59	\$559
10-Apr-13	TMHC	1,500	Taylor Morrison Home Corp	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	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	1.70%	(\$80,000)	\$85,430	12-Apr-13	20.00	21.36	\$5,430
12-Apr-13	CSTE	1,500	Casestone 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	6.43%	(\$714,000)	\$723,644	18-Apr-13	34.00	34.46	\$9,644
18-Apr-13	I	2,000	Intehat 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	Tamino Corp	USD	Basic Materials	0.00%	(\$15,000)	\$14,080	18-Apr-13	15.00	14.08	(\$920)
11-Oct-13	TEF	(1,500)	Telefonica Sa-Spon ADR	USD	Communications	5.42%	\$30,080	\$30,080	18-Apr-13	20.05	13.80	\$9,380
15-Jun-12	TEF	(30)	Telefonica Sa-Spon ADR	USD	Communications	5.42%	\$488	\$488	18-Apr-13	12.52	13.80	\$150
19-Apr-13	SEAS	2,000	Seaworld Entertainment Inc	USD	Consumer, Cyclical	2.66%	(\$54,000)	\$61,419	19-Apr-13	27.00	30.71	\$7,419
25-Apr-13	PLD	15,000	Prologis Inc	USD	Financial	2.80%	(\$624,000)	\$624,136	25-Apr-13	41.60	41.61	\$136
26-Apr-13	RESI	4,000	Altisource Residential Corp	USD	Financial	1.51%	(\$75,000)	\$78,238	26-Apr-13	18.75	19.56	\$838
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	SBGI	4,000	Sinclair Broadcast Group -A	USD	Communications	1.87%	(\$109,000)	\$108,878	2-May-13	27.25	27.22	(\$322)
2-May-13	VOYA	2,000	Ing Us Inc	USD	Financial	0.13%	(\$39,000)	\$38,439	2-May-13	19.50	19.22	(\$261)
3-May-13	QIWI	2,000	QIWI Plc-Sponsored ADR	USD	Communications	0.79%	(\$34,000)	\$34,139	3-May-13	17.00	17.07	\$139
3-May-13	CETV	11,000	Central European Media Ent	USD	Communications	0.00%	(\$30,250)	\$30,469	3-May-13	2.75	2.77	\$219
6-May-13	HTZ	4,000	Hertz Global Holdings Inc	USD	Consumer, Non-cyclic	0.00%	(\$99,000)	\$98,318	7-May-13	24.75	24.58	(\$182)
8-May-13	VNTV	3,000	Ventiv Inc - CI A	USD	Consumer, Non-cyclic	0.00%	(\$71,250)	\$71,216	8-May-13	23.75	23.74	(\$14)
9-May-13	WBS	2,000	Webster Financial Corp	USD	Financial	2.15%	(\$45,000)	\$45,519	8-May-13	22.80	22.76	(\$41)
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	(\$411)
9-May-13	CYR	1,000	Cyan Inc	USD	Communications	0.00%	(\$11,000)	\$10,810	9-May-13	11.00	10.81	(\$190)
9-May-13	EMES	3,500	Emerge Energy Services LP	USD	Consumer, Non-cyclic	9.07%	(\$59,500)	\$59,069	9-May-13	17.00	16.86	(\$491)

9-May-13	HICN	1,000	Health Care Reit Inc	USD	Financial	4.72%	(\$71,500)	\$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-I	USD	Financial	0.00%	(\$3,900)	\$3,642	9-May-13	18.00	18.21	\$42
10-May-13	APD	40,000	polio Global Management -	USD	Financial	16.37%	(\$1,000,000)	\$997,100	10-May-13	25.00	24.93	(\$7,900)
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	4.13%	(\$147,000)	\$149,917	13-May-13	73.50	74.96	\$2,917
13-May-13	MLSN	20,000	Narben Holdings NV	USD	Communications	2.03%	(\$700,000)	\$695,652	13-May-13	35.01	34.78	(\$2,348)
13-May-13	SPH	2,500	Urban Propane Partners Lp	USD	Energy	7.24%	(\$120,000)	\$118,397	13-May-13	48.16	47.36	(\$7,603)
13-May-13	WES	2,500	Western Gas Partners Lp	USD	Energy	3.86%	(\$152,950)	\$152,397	13-May-13	61.18	60.96	(\$232)
15-May-13	AINV	4,000	Apollo Investment Corp	USD	Financial	9.37%	(\$34,400)	\$33,839	15-May-13	8.60	8.46	(\$134)
15-May-13	CVRR	6,000	Cur Refining Lp	USD	Energy	22.18%	(\$184,500)	\$182,996	15-May-13	30.75	30.50	(\$250)
16-May-13	PKE	30,000	Pike Electric Corp	USD	Utilities	0.00%	(\$245,000)	\$251,733	16-May-13	11.50	11.72	\$6,733
16-May-13	DDR	4,000	Ddr Corp	USD	Financial	3.18%	(\$75,600)	\$77,797	16-May-13	18.90	19.45	\$2,197
16-May-13	WUH	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	0.46%	(\$22,875)	\$23,424	16-May-13	45.75	46.85	\$549
17-May-13	TCP	2,000	Tc Pipelines Lp	USD	Energy	6.35%	(\$87,000)	\$89,248	17-May-13	43.85	44.62	\$1,548
22-May-13	UAN	4,000	Cvr Partners Lp	USD	Basic Materials	13.13%	(\$100,000)	\$98,830	22-May-13	25.15	24.71	(\$4,170)
22-May-13	NPSI	500	Nps Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$7,260)	\$7,520	22-May-13	14.53	15.04	\$255
22-May-13	IKWD	2,500	Iconwood Pharmaceuticals In	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%	(\$41,000)	\$43,019	23-May-13	21.50	21.51	\$19
23-May-13	BMXT	2,500	Blackstone Mortgage Tru Cl A	USD	Financial	4.41%	(\$63,750)	\$65,775	23-May-13	25.50	26.31	\$2,025
23-May-13	CTMT	4,000	Constellation Nv Class A	USD	Basic Materials	0.00%	(\$90,000)	\$83,758	23-May-13	15.00	13.96	(\$1,042)
23-May-13	LG	5,000	Ladeco Group Inc/The	USD	Utilities	3.61%	(\$222,500)	\$219,795	23-May-13	44.50	43.96	(\$554)
23-May-13	OAK	1,000	Oaktree Capital Group Llc	USD	Financial	10.62%	(\$51,500)	\$52,959	23-May-13	53.50	52.96	(\$544)
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	(\$44)
30-May-13	BWP	6,000	Boardwalk Pipeline Partners	USD	Energy	7.11%	(\$180,720)	\$179,457	30-May-13	30.12	29.91	(\$211)
30-May-13	VNR	6,000	Vanguard Natural Resources	USD	Energy	8.84%	(\$170,100)	\$169,257	30-May-13	28.35	28.21	(\$134)
6-Jun-13	CG	13,000	Carlyle Group/The	USD	Financial	2.07%	(\$351,000)	\$341,593	6-Jun-13	27.00	26.28	(\$7,407)
6-Jun-13	KAR	2,500	Kar Auction Services Inc	USD	Consumer, Non-cyclic	2.56%	(\$52,125)	\$53,577	6-Jun-13	21.25	21.43	\$452
7-Jun-13	TMO	35,000	Thermo Fisher Scientific Inc	USD	Industrial	0.61%	(\$2,902,500)	\$2,900,987	7-Jun-13	85.50	85.17	(\$1,513)
11-Jun-13	AKP	2,500	Atlas Resource Partners Lp	USD	Energy	11.01%	(\$54,375)	\$54,399	11-Jun-13	21.75	21.76	\$24
12-Jun-13	POR	3,000	Portland General Electric Co	USD	Utilities	3.83%	(\$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	1.30%	(\$105,000)	\$103,288	13-Jun-13	17.50	17.21	(\$2,712)
13-Jun-13	FSR	5,000	First Solar Inc	USD	Technology	0.00%	(\$230,000)	\$229,921	13-Jun-13	46.00	45.98	(\$20)
13-Jun-13	BFAM	2,000	Bright Horizons Family Solut	USD	Consumer, Non-cyclic	0.00%	(\$64,100)	\$66,641	13-Jun-13	33.05	33.32	\$551
7-Jul-13	TMO	2,500	Thermo Fisher Scientific Inc	USD	Industrial	0.61%	(\$713,750)	\$715,521	18-Jun-13	85.50	86.21	\$1,771
19-Jun-13	WY	2,000	Weyerhaeuser Co	USD	Financial	2.89%	(\$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	8.04%	(\$87,500)	\$84,874	21-Jun-13	13.50	12.97	(\$5,626)
21-Jun-13	GOGO	2,500	Gogo Inc	USD	Communications	0.00%	(\$42,500)	\$39,899	21-Jun-13	17.00	15.96	(\$1,044)
21-Jun-13	HLSS	2,000	Home Loan Servicing Solutio	USD	Financial	7.62%	(\$46,000)	\$44,819	21-Jun-13	23.00	22.41	(\$5,581)
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	NTG	6,000	Nanostring Technologies Inc	USD	Consumer, Non-cyclic	0.00%	(\$60,000)	\$58,764	26-Jun-13	10.00	9.46	(\$5,236)
7-Jul-13	TMO	2,500	Thermo Fisher Scientific Inc	USD	Industrial	0.61%	(\$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	(\$444)
27-Jun-13	CDW	3,000	Cdw Corp/Dc	USD	Communications	0.00%	(\$51,000)	\$52,799	27-Jun-13	17.00	17.60	\$1,799
9-Jul-13	APU	1,250	Americas Partners Lp	USD	Consumer, Cyclical	7.45%	(\$59,500)	\$58,574	9-Jul-13	47.60	46.86	(\$734)
9-Jul-13	HME	1,000	Home Properties Inc	USD	Financial	4.64%	(\$63,000)	\$63,459	9-Jul-13	63.00	63.46	\$459
9-Jul-13	API	2,500	Amerigas Partners Lp	USD	Consumer, Cyclical	7.45%	(\$119,000)	\$117,148	10-Jul-13	47.60	46.86	(\$734)
12-Jul-13	MACK	2,000	Werrimack Pharmaceuticals In	USD	Consumer, Non-cyclic	0.00%	(\$10,000)	\$9,940	12-Jul-13	5.00	4.97	(\$30)
16-Jul-13	PFLT	4,000	Paramount Floating Rate C	USD	Financial	7.90%	(\$56,800)	\$55,839	16-Jul-13	14.20	13.96	(\$234)
16-Jul-13	HR	2,000	Healthcare Realty Trust Inc	USD	Financial	5.00%	(\$52,000)	\$53,419	16-Jul-13	26.40	26.71	\$319
17-Jul-13	EQM	1,000	Eqt Midstream Partners Lp	USD	Energy	3.27%	(\$43,500)	\$44,459	17-Jul-13	43.50	44.46	\$959
17-Jul-13	RLGY	1,000	Realty 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 - Cl 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	1.23%	(\$82,430)	\$86,390	19-Jul-13	3.09	3.20	\$2,968
19-Jul-13	DRI	900	Diamond Resorts Internatio	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	2.53%	(\$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 Ac	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	(\$7,438)
25-Jul-13	BCC	2,000	Boise Cascade Co	USD	Industrial	0.00%	(\$54,000)	\$53,719	25-Jul-13	27.00	26.86	(\$134)
25-Jul-13	TOWR	1,500	Tower International Inc	USD	Consumer, Cyclical	0.00%	(\$31,875)	\$30,889	25-Jul-13	21.25	20.66	(\$589)
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	(\$1,524)
25-Jul-13	WOC	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	1.59%	(\$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	(\$4,191)
2-Aug-13	URY	7,500	Liberty Property Trust	USD	Financial	5.11%	(\$770,000)	\$769,695	2-Aug-13	36.00	35.96	(\$444)
2-Aug-13	VNTV	6,000	Vantiv Inc - Cl 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	Alison Transmission Holding	USD	Consumer, Cyclical	1.97%	(\$44,000)	\$44,919	7-Aug-13	22.00	22.46	\$919
8-Aug-13	ADVS	1,000	Advent Software Inc	USD	Technology	0.00%	(\$27,000)	\$28,060	8-Aug-13	27.00	28.06	\$1,060
8-Aug-13	DCT	4,000	Det Industrial Trust Inc	USD	Financial	3.61%	(\$28,800)	\$28,919	8-Aug-13	7.20	7.23	\$119
8-Aug-13	DPM	3,000	Dcp Midstream Partners Lp	USD	Energy	5.93%	(\$150,120)	\$149,998	8-Aug-13	50.04	50.00	(\$422)
8-Aug-13	KAR	1,000	Kar Auction Services Inc	USD	Consumer, Non-cyclic	2.56%	(\$25,000)	\$25,820	8-Aug-13	25.00	25.82	\$820
8-Aug-13	XON	1,250	Intrexon Corp	USD	Consumer, Non-cyclic	0.00%	(\$20,000)	\$27,485	8-Aug-13	16.00	21.99	\$7,485
9-Aug-13	NCLH	1,000	Norwegian Cruise Line Holdr	USD	Consumer, Cyclical	0.00%	(\$29,750)	\$30,402	9-Aug-13	29.75	30.40	\$652

9-Aug-13	QEP	5,000	Qep Midstream Partners Lp	USD	Energy	2.27%	(\$105,000)	\$113,298	9-Aug-13	21.00	22.65	\$8,298
9-Aug-13	QLT	500	Quality Distribution Inc	USD	Industrial	0.00%	(\$4,380)	\$4,465	9-Aug-13	8.60	8.93	\$165
13-Aug-13	LPI	5,000	Laredo Petroleum Holdings Inc	USD	Energy	0.00%	(\$213,750)	\$212,225	13-Aug-13	23.75	23.58	(\$1,525)
14-Aug-13	GMMK	1,000	Genmark Diagnostics Inc	USD	Consumer, Non-cyclic	0.00%	(\$5,840)	\$10,192	14-Aug-13	9.84	10.19	\$352
14-Aug-13	MDCO	1,000	Medicines Company	USD	Consumer, Non-cyclic	0.00%	(\$30,250)	\$30,674	14-Aug-13	30.25	30.67	\$424
14-Aug-13	NTI	4,000	Northern Tier Energy Lp	USD	Energy	11.69%	(\$91,400)	\$89,038	14-Aug-13	22.85	22.26	(\$7,362)
14-Aug-13	FMT	4,000	Finnymac Mortgage Investme	USD	Financial	9.88%	(\$89,360)	\$88,238	14-Aug-13	22.34	22.06	(\$2,722)
15-Aug-13	TPRE	5,000	Third Point Reinsurance Ltd	USD	Financial	0.00%	(\$75,000)	\$73,259	15-Aug-13	12.50	12.21	(\$1,741)
15-Aug-13	MPW	5,000	Medical Properties Trust Inc	USD	Financial	6.13%	(\$63,750)	\$63,099	15-Aug-13	12.75	12.62	(\$141)
4-Sep-13	MCC	5,000	Medley Capital Corp	USD	Financial	16.42%	(\$84,500)	\$83,559	4-Sep-13	13.00	12.86	(\$141)
5-Sep-13	LNKD	1,500	LinkedIn Corp - A	USD	Communications	0.00%	(\$334,500)	\$358,934	5-Sep-13	223.00	239.96	\$25,434
5-Sep-13	IAH	1,000	Jarden Corp	USD	Consumer, Non-cyclic	0.00%	(\$47,000)	\$46,909	5-Sep-13	47.00	46.91	(\$91)
10-Sep-13	EEQ	3,500	ibridge Energy Management	USD	Energy	7.63%	(\$101,300)	\$99,177	10-Sep-13	29.00	28.34	(\$666)
10-Sep-13	NRGM	2,500	Energy Midstream Lp	USD	Energy	0.00%	(\$56,250)	\$55,346	10-Sep-13	22.50	22.14	(\$354)
13-Sep-13	CCU	2,000	Cia Conveccia Unidas Adr	USD	Consumer, Non-cyclic	3.65%	(\$52,000)	\$53,519	13-Sep-13	26.00	26.76	\$776
13-Sep-13	EVTC	3,000	Evertect Inc	USD	Consumer, Non-cyclic	1.70%	(\$67,500)	\$68,279	13-Sep-13	22.50	22.76	\$276
13-Sep-13	SSYS	3,000	Stratys Ltd	USD	Technology	0.00%	(\$279,000)	\$278,175	13-Sep-13	93.00	93.06	\$66
20-Sep-13	MMM	2,500	Navios Maritime Partners Lp	USD	Industrial	11.32%	(\$35,400)	\$34,924	20-Sep-13	14.26	13.97	(\$286)
25-Sep-13	WR	2,000	Westar Energy Inc	USD	Utilities	4.30%	(\$62,300)	\$62,239	25-Sep-13	31.15	31.12	(\$33)
27-Sep-13	NDRO	5,000	Enduro Royalty Trust	USD	Energy	13.73%	(\$68,250)	\$64,799	27-Sep-13	13.85	12.96	(\$889)
27-Sep-13	UIL	2,500	Uil Holdings Corp	USD	Utilities	4.49%	(\$91,125)	\$92,373	27-Sep-13	37.25	36.95	(\$290)
27-Sep-13	VMEM	500	Violin Memory Inc	USD	Technology	0.00%	(\$4,500)	\$3,730	27-Sep-13	9.00	7.46	(\$1,544)
27-Sep-13	RNG	500	Ringcentral Inc Class A	USD	Communications	0.00%	(\$5,500)	\$8,730	27-Sep-13	13.00	17.46	\$5,230
26-Jan-13	ARIA	5,000	Ariad Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$176,000)	NA	11-Oct-13	19.60	TRANSFERRED OUT	NA
14-Feb-12	ARIA	7,535	Ariad Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$114,000)	NA	11-Oct-13	15.21	TRANSFERRED OUT	NA
14-Feb-12	BIIB	2,095	Biogen Idec Inc	USD	Consumer, Non-cyclic	0.00%	(\$250,453)	NA	11-Oct-13	119.55	TRANSFERRED OUT	NA
12-Jul-10	DAG	50,000	Pursh Db Agri Double Long	USD	Funds	0.00%	(\$352,500)	NA	11-Oct-13	7.05	TRANSFERRED OUT	NA
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	(\$665,000)	NA	11-Oct-13	38.00	TRANSFERRED OUT	NA
23-Apr-13	GE	23,000	General Electric Co	USD	Industrial	2.91%	(\$495,190)	NA	11-Oct-13	21.53	TRANSFERRED OUT	NA
28-May-13	SGMO	50,000	Sangamo Biosciences Inc	USD	Consumer, Non-cyclic	0.00%	(\$420,210)	NA	11-Oct-13	8.40	TRANSFERRED OUT	NA
31-Jul-13	DEC	5,000	Jc Decaux Sa	EUR	Communications	1.49%	(\$158,500)	\$199,072	22-Oct-13	24.22	28.99	\$46,572
12-Aug-13	DEC	5,000	Jc Decaux Sa	EUR	Communications	1.49%	(\$166,800)	\$199,072	22-Oct-13	25.05	28.99	\$32,266

Equity P/L												\$316,971
Equity Syndicate P/L												\$235,765

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	Isdc Ren Linked To Cnh Vt Usd 5XLev- 500%Mastrm 01/09/13 Initial Strike 6.199	(\$1,000,000)	\$1,000,000	\$0	6/21/2013	\$100.00	\$100.00	\$0
9-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,608,750	\$116,005	9/18/2013	\$100.00	\$107.25	\$224,755
14-Feb-13	20-Aug-14	1,000,000	MS Mkt Plus MKK -80% EKO Barrier - 3.5% Cpn,Uncapped - Initial Level: 41.11	(\$1,000,000)	\$1,132,700	\$0	9/24/2013	\$100.00	\$113.27	\$132,700
8-Nov-12	22-Nov-13	1,000,000	Ga Note 11/22/13 Linked To Man Vt Usd 85%Barrier- 5% Ann Cpn-22.9%Mastrm	(\$1,000,000)	\$1,045,000	\$0	9/24/2013	\$100.00	\$104.50	\$45,000

Structured Notes P/L											\$462,455
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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%	(\$1,510,000)	\$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%	(\$2,613,625)	\$2,575,000	\$289,844	1-Mar-13	\$104.83	\$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	\$30,844
13-May-13	20-May-2023	800,000	Petrobras Global Finance	BB-	N/A	4.375%	(\$790,620)	\$797,600	\$289,844	17-Apr-13	\$96.83	\$99.70	\$296,820
22-Feb-12	15-Jun-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
15-Mar-13	22-May-2023	200,000	Btf Sa	BBB-	USD	3.950%	(\$195,990)	\$197,300	\$0	16-May-13	\$8.50	\$8.75	\$250
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	1/15/2023	25,000	Nertens Energy Capital	BBB	1/15/2018	5.60%	(\$625,000)	\$594,686	\$7,552	3-Jun-13	25.00	23.79	(\$12,211)
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	\$1,800	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)	\$450,225	\$2,610	9-Sep-13	\$100.00	\$100.05	\$2,610
9-Oct-12	02-Nov-2017	500,000	Petrobras De Venezuela S	B	USD	8.500%	(\$440,250)	\$467,500	\$37,549	16-Sep-13	\$8.05	\$9.50	\$64,819
11-Oct-12	02-Nov-2017	1,000,000	Petrobras De Venezuela S	B	USD	8.500%	(\$897,500)	\$935,000	\$58,819	16-Sep-13	\$8.75	\$9.50	\$68,119
12-Jun-13	02-Nov-2017	1,000,000	Petrobras De Venezuela S	B	N/A	8.500%	(\$925,000)	\$935,000	\$5,494	16-Sep-13	\$92.50	\$93.50	\$15,894
24-Jan-13	15-Feb-2020	1,500,000	Servicemaster Company	CCC+	2/15/2015	8.000%	(\$1,595,625)	NA	\$87,060	11-Oct-13	106.38	TRANSFERRED OUT	NA
25-Feb-13	15-Feb-2020	1,000,000	Servicemaster Company	CCC+	2/15/2015	8.000%	(\$1,070,000)	NA	\$51,111	11-Oct-13	107.00	TRANSFERRED OUT	NA
3-Apr-13	10-Apr-2023	300,000	Barclays Bank Plc	BB+	4/10/2018	7.750%	(\$300,000)	NA	\$12,400	11-Oct-13	100.00	TRANSFERRED OUT	NA
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$2,702,425)	NA	\$460,833	11-Oct-13	108.10	TRANSFERRED OUT	NA
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$2,702,425)	NA	\$460,833	11-Oct-13	108.10	TRANSFERRED OUT	NA
10-Jan-11	Perpetual	2,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	(\$2,081,180)	NA	\$449,132	11-Oct-13	104.06	TRANSFERRED OUT	NA
30-Jan-12	Perpetual	3,000,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	(\$2,999,070)	NA	\$320,313	11-Oct-13	100.00	TRANSFERRED OUT	NA
27-Jun-12	Perpetual	2,000,000	General Elec Cap Corp	AA-	6/15/2022	7.125%	(\$2,122,920)	NA	\$185,250	11-Oct-13	106.15	TRANSFERRED OUT	NA
29-May-13	Perpetual	1,400,000	General Elec Cap Corp	AA-	6/15/2023	5.250%	(\$1,400,000)	NA	\$27,767	11-Oct-13	100.00	TRANSFERRED OUT	NA
22-Jul-13	Perpetual	750,000	Jpmorgan Chase & Co	BBB	8/1/2023	6.000%	(\$750,000)	NA	\$10,375	11-Oct-13	100.00	TRANSFERRED OUT	NA
22-Oct-12	01-Apr-2019	1,000,000	Headwaters Inc	B+	4/1/2015	7.625%	(\$1,035,000)	NA	\$74,767	11-Oct-13	103.50	TRANSFERRED OUT	NA
22-Oct-12	15-May-2019	400,000	Earthlink Inc	CCC+	5/15/2015	8.875%	(\$414,000)	NA	\$34,810	11-Oct-13	103.50	TRANSFERRED OUT	NA
23-Oct-12	15-May-2019	600,000	Earthlink Inc	CCC+	5/15/2015	8.875%	(\$615,500)	NA	\$52,067	11-Oct-13	103.25	TRANSFERRED OUT	NA
1-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$996,250)	\$1,074,000	\$86,167	17-Oct-13	\$99.63	\$107.40	\$163,917
8-Nov-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$970,000)	\$1,074,000	\$77,688	17-Oct-13	\$97.00	\$107.40	\$181,688

U.S. Fixed Income P/L													\$ 1,785,713
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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 Sals De Cv	A-	MXN	6.450%	(\$1,090,417)	\$1,041,954	\$15,705	19-Apr-13	105.75	106.325	\$52,343
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
26-Jan-12	15-Dec-2035	7,500,000	Republic Of Argentina	N/A	USD	0.000%	(\$1,038,750)	\$400,000	\$469,920	18-Sep-13	13.85	8.00	\$31,170
13-Oct-10	15-Dec-2035	10,000,000	Republic Of Argentina	N/A	ARS	0.000%	(\$318,000)	\$17,593	\$326,246	18-Sep-13	12.56	1.04	\$25,839

 Global Investment Opportunities	Global Investment Opportunities Group Account Position and MTM Summary (2013 Closed Positions) Prepared for Southern Financial LLC as of October 31, 2013	J.P. Morgan Securities LLC.
International Fixed Income PIL		\$113,680



Global Investment Opportunities Group
Account Position and MTM Summary (2013 Closed Positions)
 Prepared for Southern Financial LLC as of October 31, 2013

J.P. Morgan Securities LLC.

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	Mtl 2005-2 1M1	BB+	4/25/2015	0.610%	(\$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	Gral 2004-A B3	CCC	11/25/2013	5.250%	(\$583,601)	\$558,780	\$83,650	5/14/2013	80.50	85.00	\$58,629
14-Nov-12	25-Apr-2035	10,000,000	Inm 2005-2 1M1	CCC	11/25/2013	0.815%	(\$1,165,899)	\$1,254,164	\$66,345	5/23/2013	70.00	78.13	\$154,619
28-Nov-12	25-Feb-2037	8,180,000	Chase 2007-A1 2M4	CCC	9/25/2022	2.717%	(\$2,042,809)	\$1,645,662	\$507,118	9/17/2013	88.50	90.00	\$109,970
24-Jan-13	25-Aug-2029	9,551,000	Hmbt 2004-1 1M1	CCC	11/25/2013	1.070%	(\$562,273)	\$576,589	\$45,621	9/18/2013	56.25	60.00	\$59,936
2-Oct-13	20-Aug-2034	8,900,000	Semt 2004-7 B1	BB-	11/20/2013	0.996%	(\$1,964,048)	\$2,051,591	(\$1,309)	10/16/2013	67.00	70.00	\$86,633

Mortgage and Asset Backed P/L

\$683,683

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	1/15/2023	15,200	Duke Energy Corp	BB+	\$25.00	5.13%	(\$383,600)	\$383,192	\$0	11-Jan-13	25.00	25.21	\$3,192
14-Jan-13	1/15/2023	10,800	Duke Energy Corp	BB+	\$25.00	5.13%	(\$279,600)	\$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	BB+	\$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	BB+	\$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	BB+	\$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	7,600	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	Sec Trust II	BB+	\$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	BB+	\$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/ST	BB+	\$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	BB+	\$25.00	5.40%	(\$652,500)	\$652,527	\$0	9-May-13	25.00	25.00	\$27
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	BB+	\$25.00	5.40%	(\$22,500)	\$22,491	\$6,683	10-May-13	25.00	24.99	\$6,673
15-Jan-13	1/15/2023	25,000	Nestlers Energy Capital	BB+	\$25.00	5.60%	(\$625,000)	\$593,676	\$7,552	3-Jun-13	25.00	23.75	(\$23,324)
15-Jul-13	Perpetual	35,000	Wells Fargo & Company	BB+	\$25.00	5.85%	(\$875,000)	\$873,935	\$0	16-Jul-13	25.00	24.97	(\$1,065)
22-Jul-13	Perpetual	20,000	Synovus Financial Corp	B-	\$25.00	7.88%	(\$500,000)	\$506,591	\$0	23-Jul-13	25.00	25.43	\$8,591
15-Feb-13	2/1/2016	4,000	Cliffs Natural Resources	N/A	\$25.00	7.00%	(\$150,000)	\$131,958	\$4,667	12-Aug-13	25.00	21.99	(\$13,306)
12-Sep-13	Perpetual	65,000	Citigroup Inc	BB	\$25.00	7.13%	(\$1,625,000)	\$1,622,372	\$0	16-Sep-13	25.00	24.96	(\$2,628)
18-Nov-10	12/1/2013	8,000	General Motors Co	N/A	\$50.00	4.75%	(\$400,000)	#VALUE!	\$55,047	11-Oct-13	50.00	TRANSFERRED OUT	NA
9-Dec-10	12/1/2013	63,000	General Motors Co	N/A	\$50.00	4.75%	(\$3,150,000)	#VALUE!	\$424,769	11-Oct-13	50.57	TRANSFERRED OUT	NA
22-Feb-12	2/15/2040	80,000	Gmac Capital Trust I	CCC+ P+	\$25.00	8.13%	(\$1,882,800)	#VALUE!	\$231,563	11-Oct-13	23.54	TRANSFERRED OUT	NA
3-Feb-12	Perpetual	46,600	Aly Financial Inc	CCC+ P+	\$25.00	8.50%	(\$1,162,250)	#VALUE!	\$167,242	11-Oct-13	21.51	TRANSFERRED OUT	NA
9-Feb-12	Perpetual	80,000	Aly Financial Inc	CCC+ P+	\$25.00	8.50%	(\$1,780,000)	#VALUE!	\$284,278	11-Oct-13	22.25	TRANSFERRED OUT	NA
24-Oct-12	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$997,600)	#VALUE!	\$60,014	11-Oct-13	23.79	TRANSFERRED OUT	NA
7-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$997,600)	#VALUE!	\$45,313	11-Oct-13	24.44	TRANSFERRED OUT	NA
14-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$995,200)	#VALUE!	\$43,903	11-Oct-13	24.88	TRANSFERRED OUT	NA

Listed Preferreds P/L

(\$26,826)

Listed Preferreds Syndicate P/L

(\$26,826)

Mutual Funds and Money Market

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry NAV (Local)	Closing NAV (Local)	P/L
25-Apr-13	JLTSX	49,505	Jpmorgan Latin America-Sel	USD	(\$1,030,000.00)	#VALUE!	\$0.00	11-Oct-13	20.20	TRANSFERRED OUT	NA
9-Jul-13	JVAXX	78,709	Jpmorgan Value Advantage	USD	(\$2,030,000.01)	#VALUE!	\$0.00	11-Oct-13	25.41	TRANSFERRED OUT	NA

Mutual Funds and Money Market P/L

\$0

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	(\$183,570)
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	\$12,920
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	(\$4,577)
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	(\$179,040)
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	850,400,000	CAD	10,000,000	3-Feb-13	85.17	89.04	7-Feb-13	93.5012	(\$478,045)
7-Feb-13	12-Mar-13	JPY	933,849,000	CAD	10,000,000	7-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	3-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	26-Apr-13	92.63	92.522	23-Apr-13	96.85000	(\$405,719)
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	23-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
6-May-13	8-Aug-13	CHF	6,138,000	EUR	5,000,000	6-Aug-13	1.2284	1.2276	23-May-13	1.25155	(\$127,974)
23-May-13	28-Aug-13	JPY	493,550,000	CAD	5,000,000	23-Aug-13	98.08	98.71	23-Aug-13	93.88	\$248,559
23-May-13	28-Aug-13	JPY	246,775,000	CAD	2,500,000	23-Aug-13	98.08	98.71	10-Jun-13	96.81	\$48,888
23-Aug-13	10-Oct-13	JPY	488,650,000	CAD	5,000,000	1-Oct-13	93.88	93.73	8-Oct-13	80.90000	
8-Oct-13	10-Oct-13	JPY	489,950,000	CAD	5,000,000	4-Jul-13	93.99	93.99	8-Oct-13	80.90000	

Forward Contracts P/L

(\$1,934,787)

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	COHS	Put	100,000	79	7,900,000	Call	08-Feb-13	\$327,000	\$0	\$327,000.00
10-Jul-12	08-Feb-13	Bought	COHS	Call	100,000	118.5	11,850,000	Put	08-Feb-13	(\$327,000.00)	\$0	(\$327,000.00)
19-Apr-13	11-Jul-13	Bought	COQ3	Call	100,000	111	11,100,000	Put	11-Jul-13	(\$86,000.00)	\$0	(\$86,000.00)

GIO Global Investment Opportunities											Global Investment Opportunities Group Account Position and MTM Summary (2013 Closed Positions) Prepared for Southern Financial LLC as of October 31, 2013				J.P. Morgan Securities LLC.	
19-Apr-13	11-Jul-13	Sold	COQ3	Put	100,000	87.5	\$,750,000	Call		11-Jul-13	\$86,000	\$0	\$86,000.00			
10-Jun-13	10-Sep-13	Sold	JPY	Call	5,000,000	97.25	USD	Put	Exp KI @ 94.75	10-Sep-13	\$85,000	\$0	\$85,000			
10-Jun-13	10-Sep-13	Sold	JPY	Put	4,761,905	105.00	USD	Call		10-Sep-13	\$36,590	\$0	\$36,500			
10-Jun-13	10-Sep-13	Bought	JPY	Put	5,000,000	100.00	USD	Call		10-Sep-13	(\$121,506)	\$17,439	(\$104,061)			
8-Aug-12	08-Oct-13	Bought	JPY	Put	10,000,000	80.90	CAD	Call		8-Oct-13	(\$347,809)	\$1,334,020	\$986,211			
8-Aug-12	08-Oct-13	Sold	JPY	Call	10,000,000	76.90	CAD	Put	Exp KI @ 69.65	8-Oct-13	\$347,809	\$0	\$347,809			
Commodity Options P/L												\$1,351,459				
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	(\$5,367)			
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)			
18-Mar-13	18-Mar-13	20-Mar-14	Kospi Transport Equipmnt	888,972	3mL	0.70%	\$1,995,999.37	(\$11,589)	2504.92	17-Oct-13		2,853.75	\$378,066			
Total Return Swaps P/L												\$353,610				
Total 2013 P/L												\$3,046,354				
(C) 2013 JPMorgan Chase & Co.																

Equity

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis (\$)	Market Value (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
15-Nov-12	AKS	135,000	Alk Steel Holding Corp	USD	Basic Materials	0.00%	(\$542,600)	\$489,645	15-Nov-12	4.00	3.63	(\$30,355)
15-Mar-12	ALSN	5,400	Allison Transmission Holding	USD	Consumer, Cyclical	1.97%	(\$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-cycl	0.00%	(\$43,530)	\$44,352	15-Feb-12	10.75	10.95	\$814
26-Oct-12	ACC	7,000	American Campus Communities	USD	Financial	4.17%	(\$306,250)	\$308,469	26-Oct-12	43.75	44.07	\$2,219
11-Jul-12	ACC	5,000	American Campus Communities	USD	Financial	4.17%	(\$221,250)	\$221,095	11-Jul-12	44.25	44.22	(\$155)
18-Jul-12	AGNC	9,000	American Capital Agency Cor	USD	Financial	14.74%	(\$306,900)	\$307,710	18-Jul-12	34.10	34.19	\$810
7-Mar-12	AGNC	15,300	American Capital Agency Cor	USD	Financial	14.74%	(\$449,052)	\$449,499	7-Mar-12	29.35	29.38	\$444
11-Dec-12	AIG	20,250	American International Group	USD	Financial	0.79%	(\$693,125)	\$697,795	11-Dec-12	32.50	34.46	\$39,670
11-Sep-12	AIG	21,000	American International Group	USD	Financial	0.79%	(\$682,500)	\$691,089	11-Sep-12	32.50	32.91	\$8,589
3-Aug-12	AIG	6,300	American International Group	USD	Financial	0.79%	(\$192,150)	\$199,609	3-Aug-12	30.50	31.68	\$7,459
7-May-12	AIG	5,600	American International Group	USD	Financial	0.79%	(\$152,500)	\$152,645	7-May-12	30.50	30.53	\$145
15-Mar-12	APU	2,500	Amerigas Partners-Lp	USD	Consumer, Cyclical	7.45%	(\$103,125)	\$101,378	16-Mar-12	41.25	40.55	(\$1,748)
28-Mar-12	BNBY	500	Annie's Inc	USD	Consumer, Non-cycl	0.00%	(\$9,560)	\$15,656	28-Mar-12	19.00	31.31	\$6,156
3-Oct-12	ARI	4,500	Apollo Commercial Real Estate	USD	Financial	9.93%	(\$76,410)	\$75,699	3-Oct-12	16.98	16.82	(\$711)
17-Apr-12	AMTG	2,250	Apollo Residential Mortgage	USD	Financial	10.62%	(\$41,063)	\$40,365	17-Apr-12	18.25	17.94	(\$308)
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	8.75%	(\$50,430)	\$50,400	17-Aug-12	16.81	16.80	(\$30)
25-Apr-12	ARE	3,150	Ares Commercial Real Estate	USD	Financial	8.04%	(\$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-cycl	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	6.43%	(\$108,500)	\$107,937	5-Dec-12	31.00	30.84	(\$564)
20-Nov-12	ARP	3,000	Atlas Resource Partners Lp	USD	Energy	11.01%	(\$69,030)	\$68,007	21-Nov-12	23.01	22.67	(\$1,023)
29-Nov-12	AVB	1,250	Avalonbay Communities Inc	USD	Financial	3.42%	(\$162,500)	\$166,153	29-Nov-12	130.00	132.92	\$3,653
2-Feb-12	AVG	1,800	Avig Technologies	USD	Technology	0.00%	(\$26,800)	\$23,958	2-Feb-12	16.00	13.31	(\$4,542)
1-Feb-12	CIB	1,350	Bancolombia S.A. - Spons ADR	USD	Financial	2.86%	(\$81,000)	\$81,787	1-Feb-12	60.00	60.52	\$707
7-Aug-12	BLMN	1,600	Bloomer 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	7.11%	(\$67,475)	\$66,975	4-Oct-12	26.99	26.79	(\$192)
2-Aug-12	BWP	2,500	Boardwalk Pipeline Partners	USD	Energy	7.11%	(\$66,500)	\$68,018	2-Aug-12	27.80	27.21	(\$689)
20-Jan-12	BWP	1,250	Boardwalk Pipeline Partners	USD	Energy	7.11%	(\$34,438)	\$33,899	20-Jan-12	27.55	27.12	(\$539)
15-Nov-12	BRP	1,400	Brookfield Residential Properties	USD	Consumer, Cyclical	0.00%	(\$20,280)	\$20,286	15-Nov-12	14.49	14.49	\$6
22-Mar-12	CSTE	6,750	Casestone 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	9.19%	(\$51,000)	\$48,496	8-May-12	25.50	24.25	(\$1,504)
3-May-12	CG	5,000	Carlyle Group/The	USD	Financial	2.07%	(\$110,000)	\$109,905	3-May-12	22.00	21.98	(\$20)
28-Sep-12	CVST	8,000	Canella 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	ementos Pacasmayo Saa - Ac	USD	Industrial	1.53%	(\$310,500)	\$296,731	8-Feb-12	11.50	10.95	(\$14,769)
4-Apr-12	CLVS	2,475	Clovis Oncology Inc	USD	Consumer, Non-cycl	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%	(\$68,000)	\$67,668	13-Jan-12	34.03	33.83	(\$192)
11-Oct-12	CFC	2,000	Corporate Office Properties	USD	Financial	4.47%	(\$49,500)	\$51,190	11-Oct-12	24.75	25.60	\$1,690
2-Mar-12	DFM	1,000	Dcp Midstream Partners Lp	USD	Energy	5.93%	(\$47,400)	\$48,899	2-Mar-12	47.42	46.90	(\$521)
5-Sep-12	DCT	9,000	Dct Industrial Trust Inc	USD	Financial	3.61%	(\$55,800)	\$56,700	5-Sep-12	6.20	6.30	\$900
27-Jun-12	DLR	1,250	Digital Realty Trust Inc	USD	Financial	6.55%	(\$90,125)	\$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	1.59%	(\$212,400)	\$211,788	30-Mar-12	29.50	29.42	(\$812)
9-May-12	DVAX	18,000	Dynavax Technologies Corp	USD	Consumer, Non-cycl	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	6.40%	(\$68,600)	\$68,478	11-Sep-12	34.34	34.24	(\$102)
2-Aug-12	ELQ	2,000	Eloqua Inc	USD	Technology	0.00%	(\$21,000)	\$25,976	2-Aug-12	11.50	12.99	\$2,976
28-Jun-12	ETP	1,500	Energy Transfer Partners Lp	USD	Energy	6.83%	(\$66,855)	\$64,995	28-Jun-12	44.57	43.33	(\$1,860)
25-Sep-12	EPD	3,000	Enterprise Products Partners	USD	Energy	4.36%	(\$153,210)	\$161,097	25-Sep-12	53.07	53.70	\$1,887
27-Jun-12	EQM	2,000	Eqt Midstream Partners Lp	USD	Energy	3.27%	(\$42,000)	\$45,784	27-Jun-12	21.00	22.89	\$3,784
28-Nov-12	EQR	2,000	Equity Residential	USD	Financial	3.06%	(\$109,300)	\$111,258	29-Nov-12	54.75	55.63	\$1,758
10-Feb-12	EVEP	1,800	Ev Energy Partners Lp	USD	Energy	8.36%	(\$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	6.80%	(\$54,113)	\$53,168	29-Feb-12	24.05	23.63	(\$445)
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	(\$605,000)	\$349,405	3-Aug-12	38.00	19.97	(\$315,355)
11-Sep-12	FSC	7,600	Fifth Street Finance Corp	USD	Financial	11.27%	(\$75,530)	\$74,753	11-Sep-12	10.79	10.68	(\$111)
29-Feb-12	FRC	3,375	First Republic Bank/Ca	USD	Financial	0.94%	(\$101,250)	\$101,675	29-Feb-12	30.00	30.13	\$425
12-Apr-12	FET	1,013	Forum Energy Technologies L	USD	Energy	0.00%	(\$20,260)	\$22,220	12-Apr-12	20.00	21.94	\$1,960
18-Apr-12	FRAN	1,500	Franciscan 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	Franciscan 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	2.96%	(\$75,600)	\$68,872	30-Mar-12	14.00	12.75	(\$1,228)
14-Sep-12	GWR	2,000	Genesee & Wyoming Inc-Cl A	USD	Industrial	0.00%	(\$129,300)	\$132,182	14-Sep-12	64.75	66.09	\$2,682
21-Jun-12	GDMK	9,000	Genmark Diagnostics Inc	USD	Consumer, Non-cycl	0.00%	(\$37,800)	\$37,899	21-Jun-12	4.20	4.21	\$99
8-Nov-12	GNC	6,600	Gnc Holdings Inc-Cl A	USD	Consumer, Cyclical	1.02%	(\$711,200)	\$211,284	8-Nov-12	35.20	35.21	\$84
14-Mar-12	GNC	5,400	Gnc Holdings Inc-Cl A	USD	Consumer, Cyclical	1.02%	(\$189,900)	\$180,517	14-Mar-12	33.50	33.43	(\$783)
13-Dec-12	GPK	1,000	Graphic Packaging Holding C	USD	Industrial	0.00%	(\$6,100)	\$6,100	13-Dec-12	6.10	6.10	\$0
2-Feb-12	GWAY	1,800	Greenway Medical Technolog	USD	Technology	0.00%	(\$18,000)	\$21,672	2-Feb-12	12.00	12.04	\$672
26-Sep-12	HSBK	4,600	Grupo Fin Santander-Adr B	USD	Financial	1.54%	(\$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%	(\$42,175)	\$48,075	19-Apr-12	28.25	29.38	\$1,700
25-Jan-12	GWRE	1,125	Guidewire Software Inc	USD	Technology	0.00%	(\$14,563)	\$18,744	25-Jan-12	13.00	16.66	\$4,119

19-Sep-12	HCN	5,000	Health Care Reit Inc	USD	Financial	4.72%	(\$202,000)	\$286,350	19-Sep-12	56.00	57.27	\$6,350
7-Aug-12	HCN	2,750	Health Care Reit Inc	USD	Financial	4.72%	(\$161,563)	\$162,269	7-Aug-12	58.75	59.01	\$707
22-Feb-12	HCN	4,950	Health Care Reit Inc	USD	Financial	4.72%	(\$264,822)	\$264,791	22-Feb-12	53.50	53.48	(\$124)
25-Sep-12	HR	4,000	Healthcare Realty Trust Inc	USD	Financial	5.00%	(\$91,400)	\$92,852	25-Sep-12	22.85	23.21	\$1,452
11-Dec-12	HTZ	6,000	Hertz Global Holdings Inc	USD	Consumer, Non-cycl	0.00%	(\$94,800)	\$93,798	11-Dec-12	15.80	15.62	(\$1,092)
5-Apr-12	HDV	20,250	Hovnanian Enterprises-A	USD	Consumer, Cyclical	0.00%	(\$40,500)	\$39,994	5-Apr-12	2.00	1.98	(\$206)
2-Aug-12	IDIX	15,750	Idenix Pharmaceuticals Inc	USD	Consumer, Non-cycl	0.00%	(\$126,000)	\$125,465	2-Aug-12	8.00	7.87	(\$1,035)
13-Dec-12	IRFI	1,000	Infiniti Pharmaceuticals Inc	USD	Consumer, Non-cycl	0.00%	(\$32,625)	\$32,932	13-Dec-12	26.53	27.93	\$1,408
9-Aug-12	IRFI	2,250	Infiniti Pharmaceuticals Inc	USD	Consumer, Non-cycl	0.00%	(\$72,825)	\$73,535	9-Aug-12	14.50	14.90	\$490
10-Feb-12	IRWD	1,500	Ironwood Pharmaceuticals Inc	USD	Consumer, Non-cycl	0.00%	(\$28,671)	\$29,767	10-Feb-12	15.09	15.67	\$1,096
6-Dec-12	KAR	1,500	Kar Auction Services Inc	USD	Consumer, Non-cycl	2.56%	(\$26,250)	\$26,580	6-Dec-12	17.50	17.72	\$330
8-Aug-12	KRC	2,000	Kirby Realty Corp	USD	Financial	2.63%	(\$92,200)	\$92,740	8-Aug-12	46.10	46.37	\$340
8-Aug-12	KMR	2,700	Kinder Morgan Management I	USD	Energy	0.00%	(\$108,450)	\$107,702	8-Aug-12	73.50	73.22	(\$268)
11-Oct-12	KYTH	1,200	Kythira Biopharmaceuticals	USD	Consumer, Non-cycl	0.00%	(\$18,200)	\$18,383	11-Oct-12	16.00	16.40	\$418
12-Oct-12	LPI	2,475	Laredo Petroleum Holdings Inc	USD	Energy	0.00%	(\$50,119)	\$52,421	12-Oct-12	20.25	21.18	\$2,302
18-Oct-12	LBRK	20,000	Lexicon Pharmaceuticals Inc	USD	Consumer, Non-cycl	0.00%	(\$45,000)	\$44,000	18-Oct-12	2.25	2.20	(\$500)
12-Oct-12	LNCX	1,200	Linn Co LLC	USD	Energy	9.83%	(\$41,800)	\$45,299	12-Oct-12	36.50	37.75	\$1,499
12-Jan-12	LINE	4,000	Linn Energy LLC Units	USD	Energy	10.47%	(\$143,800)	\$143,228	12-Jan-12	35.95	35.81	(\$152)
1-May-12	LPLA	3,600	Lpl Financial Holdings Inc	USD	Financial	1.87%	(\$124,200)	\$124,790	1-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	MHD	4,000	Mil Homes Inc	USD	Consumer, Cyclical	0.00%	(\$30,500)	\$31,116	6-Sep-12	17.63	18.28	\$2,596
10-Aug-12	MANU	2,925	Manchester United Plc Cl A	USD	Consumer, Cyclical	0.00%	(\$40,850)	\$40,883	10-Aug-12	14.00	13.98	(\$20)
23-Feb-12	MKTX	2,250	Marketaxess Holdings Inc	USD	Financial	0.80%	(\$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	6.13%	(\$219,375)	\$220,275	2-Feb-12	9.75	9.79	\$900
29-Mar-12	MACK	3,000	Merrimack Pharmaceuticals Inc	USD	Consumer, Non-cycl	0.00%	(\$21,000)	\$18,600	29-Mar-12	7.00	6.20	(\$800)
23-Mar-12	KORS	9,000	Michael Kors Holdings Ltd	USD	Consumer, Cyclical	0.00%	(\$421,600)	\$422,991	23-Mar-12	47.00	47.00	(\$0)
25-Oct-12	MPLX	2,500	Mplx Lp	USD	Energy	3.23%	(\$55,000)	\$64,988	25-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	7-Mar-12	14.00	13.52	(\$450)
3-May-12	NMM	3,000	Navios Maritime Partners Lp	USD	Industrial	11.32%	(\$47,000)	\$46,590	3-May-12	15.68	15.53	(\$150)
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	(\$300)
20-Mar-12	NLSN	7,650	Nielsen Holdings Nv	USD	Communications	2.03%	(\$231,413)	\$233,876	20-Mar-12	30.25	30.57	\$2,463
2-Feb-12	NTI	5,500	Northern Tier Energy Lp	USD	Energy	11.69%	(\$77,000)	\$78,177	2-Feb-12	14.00	14.21	\$1,177
2-Feb-12	NG	11,250	Novagold Resources Inc	USD	Basic Materials	0.00%	(\$103,875)	\$105,188	2-Feb-12	9.50	9.35	(\$1,500)
5-Sep-12	NS	4,000	Nustar Energy Lp	USD	Energy	10.15%	(\$195,200)	\$194,832	5-Sep-12	48.94	48.71	(\$231)
11-Apr-12	OAK	1,000	Oaktree Capital Group Llc	USD	Financial	10.62%	(\$43,000)	\$42,329	11-Apr-12	43.00	42.33	(\$667)
28-Feb-12	OKS	1,350	Okeefe Partners Lp	USD	Energy	5.40%	(\$80,015)	\$79,549	28-Feb-12	59.27	58.93	(\$346)
3-May-12	ROYT	45,000	Pacific Coast Oil Trust	USD	Energy	11.80%	(\$900,000)	\$898,290	3-May-12	20.00	19.96	(\$400)
25-Sep-12	PMNT	3,000	Pennantpark Investment Corp	USD	Financial	9.95%	(\$32,400)	\$32,190	25-Sep-12	10.82	10.73	(\$90)
5-Mar-12	POM	4,950	Pepco Holdings Inc	USD	Utilities	5.60%	(\$95,288)	\$96,030	5-Mar-12	19.25	19.40	\$743
8-Aug-12	PSMI	1,000	Perseus 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%	(\$26,000)	\$26,450	15-May-12	26.50	26.45	(\$50)
6-Mar-12	PAA	1,000	Plains All Amer Pipeline Lp	USD	Energy	4.68%	(\$80,000)	\$79,091	6-Mar-12	80.03	79.09	(\$900)
9-Nov-12	PVR	5,000	Per Partners Lp	USD	Energy	8.40%	(\$115,500)	\$113,415	9-Nov-12	23.11	22.68	(\$435)
7-Dec-12	QRE	2,500	Qr Energy Lp	USD	Energy	10.76%	(\$40,600)	\$39,650	7-Dec-12	16.24	15.86	(\$358)
11-Apr-12	QRE	2,700	Qr Energy Lp	USD	Energy	10.76%	(\$51,780)	\$51,624	11-Apr-12	19.18	19.12	(\$66)
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 Property	USD	Financial	4.61%	(\$30,250)	\$29,750	17-May-12	12.10	11.90	(\$200)
15-Feb-12	RIF	3,150	Raymond James Financial Inc	USD	Financial	1.23%	(\$107,100)	\$109,529	15-Feb-12	34.00	34.77	\$2,429
11-Oct-12	RLGY	7,200	Realty Holdings Corp	USD	Financial	0.00%	(\$194,400)	\$193,183	11-Oct-12	27.00	33.08	\$4,188
14-Mar-12	RF	25,000	Regions Financial Corp	USD	Financial	1.25%	(\$147,500)	\$149,850	14-Mar-12	5.90	5.99	\$2,300
5-Apr-12	RPAI	7,650	Retail Properties Of Amer - A	USD	Financial	4.63%	(\$66,200)	\$66,180	5-Apr-12	8.00	8.65	\$4,980
3-Oct-12	RIGL	2,000	Rigel Pharmaceuticals Inc	USD	Consumer, Non-cycl	0.00%	(\$19,000)	\$18,936	3-Oct-12	9.50	9.47	(\$30)
8-Feb-12	RNDY	22,500	Roundy's Inc	USD	Consumer, Cyclical	5.16%	(\$191,250)	\$196,998	8-Feb-12	8.50	8.75	\$5,648
8-Mar-12	SBAC	1,500	Sba Communications Corp Cl	USD	Communications	0.00%	(\$21,750)	\$21,957	8-Mar-12	47.50	47.97	\$707
14-Dec-12	SEY	1,500	Silver Bay Realty Trust Corp	USD	Financial	0.26%	(\$27,750)	\$28,065	14-Dec-12	18.50	18.71	\$315
9-Mar-12	SPG	2,250	Simon Property Group Inc	USD	Financial	3.10%	(\$98,250)	\$98,023	9-Mar-12	137.00	136.90	(\$100)
11-Dec-12	SE	4,600	Spectra Energy Corp	USD	Energy	3.43%	(\$107,000)	\$108,756	11-Dec-12	26.75	27.19	\$1,756
19-Jul-12	SPLK	2,600	Splunk Inc	USD	Communications	0.00%	(\$54,500)	\$57,542	19-Jul-12	28.25	28.77	\$1,042
18-Apr-12	SPLK	500	Splunk Inc	USD	Communications	0.00%	(\$8,500)	\$15,650	18-Apr-12	17.00	31.30	\$7,150
8-Aug-12	SPH	2,000	Suburban Propane Partners L	USD	Energy	7.34%	(\$75,200)	\$73,854	8-Aug-12	37.61	36.93	(\$668)
15-Nov-12	NGLS	4,000	Targa Resources Partners Lp	USD	Energy	5.62%	(\$144,000)	\$141,116	15-Nov-12	36.00	35.28	(\$720)
18-Jan-12	NGLS	1,250	Targa Resources Partners Lp	USD	Energy	5.62%	(\$47,875)	\$48,011	18-Jan-12	38.30	38.41	\$136
5-Sep-12	TGP	2,000	Teekay Lng Partners Lp	USD	Industrial	6.51%	(\$76,800)	\$75,798	5-Sep-12	38.43	37.90	(\$530)
20-Sep-12	TRIA	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	Turni Holdings Inc	USD	Consumer, Non-cycl	0.00%	(\$31,500)	\$31,596	9-Nov-12	21.10	21.06	(\$40)
19-Apr-12	TUMI	700	Turni Holdings Inc	USD	Consumer, Non-cycl	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	12.00%	(\$117,000)	\$119,025	13-Jul-12	10.44	10.58	\$1,575
22-Feb-12	TWO	9,000	Two Harbors Investment Corp	USD	Financial	12.00%	(\$89,100)	\$89,460	22-Feb-12	9.90	9.94	\$360
11-Jan-12	TWO	13,725	Two Harbors Investment Corp	USD	Financial	12.00%	(\$125,850)	\$125,721	11-Jan-12	9.17	9.16	(\$10)
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	4.58%	(\$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	4.58%	(\$55,792)	\$55,629	14-Aug-12	50.72	50.57	(\$155)
12-Sep-12	VNR	2,500	Vanguard Natural Resources	USD	Energy	8.84%	(\$68,750)	\$68,498	12-Sep-12	27.51	27.40	(\$100)
7-Dec-12	VNTV	5,000	Vantiv Inc - Cl A	USD	Consumer, Non-cycl	0.00%	(\$103,000)	\$104,360	7-Dec-12	20.10	20.87	\$3,860
3-Aug-12	VNTV	2,500	Vantiv Inc - Cl A	USD	Consumer, Non-cycl	0.00%	(\$51,500)	\$55,033	3-Aug-12	21.90	22.01	\$283
22-Mar-12	VNTV	4,500	Vantiv Inc - Cl A	USD	Consumer, Non-cycl	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-cycl	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%	(\$79,625)	\$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	WWWW	3,000	Web.Com Group Inc	USD	Communications	0.00%	(\$45,750)	\$45,204	11-May-12	15.25	15.07	(\$146)
28-Sep-12	WMC	3,500	Western Asset Mortgage Cap	USD	Financial	22.35%	(\$77,300)	\$78,012	28-Sep-12	22.20	22.29	\$312
10-May-12	WMC	2,250	Western Asset Mortgage Cap	USD	Financial	22.35%	(\$45,000)	\$41,765	10-May-12	20.00	18.56	(\$3,235)
5-Dec-12	WHF	5,175	Whitehorse Finance Inc	USD	Financial	9.21%	(\$77,625)	\$71,736	5-Dec-12	15.00	13.86	(\$5,889)
26-Oct-12	WWAV	2,500	Whitesave Foods Co - G A	USD	Consumer, Non-cytl	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	21.94%	(\$45,000)	\$49,518	23-Mar-12	20.00	22.01	\$4,518
13-Dec-12	WMB	1,600	Williams Cos Inc	USD	Energy	4.10%	(\$11,000)	\$31,349	13-Dec-12	31.00	31.35	\$349
6-Aug-12	WPZ	1,000	Williams Partners Lp	USD	Energy	6.82%	(\$51,400)	\$50,789	6-Aug-12	51.43	50.77	(\$611)
4-Apr-12	WPZ	1,000	Williams Partners Lp	USD	Energy	6.82%	(\$54,500)	\$54,149	4-Apr-12	54.56	54.15	(\$311)
25-Jan-12	WPZ	3,600	Williams Partners Lp	USD	Energy	6.82%	(\$188,400)	\$187,581	25-Jan-12	62.81	62.53	(\$819)
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
30-Jan-12	ZIOP	6,750	Ziapharm Oncology Inc	USD	Consumer, Non-cytl	0.00%	(\$35,100)	\$34,452	30-Jan-12	5.20	5.10	(\$100)
28-Mar-12	ZHGA	3,600	Zynge Inc - Cl A	USD	Communications	0.00%	(\$43,200)	\$44,784	28-Mar-12	12.00	12.44	\$1,584
22-Jun-12	CHCOIT	7,500	Cenotus Se-Sponsored Adr	USD	Consumer, Non-cytl	0.00%	(\$117,000)	\$116,768	22-Jun-12	15.61	15.57	(\$20)

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%	(\$1,061,806)	\$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	\$215,763
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	\$66,765
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)	\$1,734,847	\$256,599	22-Feb-12	\$105.25	\$112.13	\$162,979
28-Jun-10	01-Oct-2014	773,667	Felcor Lodging Lp	B+	N/A	10.000%	(\$814,284)	\$867,474	\$127,455	22-Feb-12	\$105.25	\$112.13	\$102,845
15-Sep-10	15-Apr-2015	1,200,000	Ford Motor Credit Co Llc	BBB-	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	Halc 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	Halc 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 Scotland Grp Plc	BB+	N/A	5.050%	(\$1,060,800)	\$1,030,000	\$36,051	24-Oct-12	\$96.40	\$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	4.250%	(\$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%	(\$324,804)	\$326,625	\$451	19-Jan-12	\$99.88	\$100.50	\$2,473

U.S. Fixed Income P/L

\$5,369,007

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%	(\$986,500)	\$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)	\$982,790	\$0	16-Feb-12	\$97.47	\$98.27	\$7,960

Municipal Bonds Non Taxable P/L

\$8,290

Mortgage and Asset Backed

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
13-Sep-12	25-Dec-2034	3,275,000	Wtmb 2004-Ee B1	CCC	3/25/2015	2.650%	(\$1,491,827)	\$1,629,095	\$28,900	29-Nov-12	72.75	80.00	\$164,168
12-Apr-12	20-Jul-2036	6,000,000	Bafz 2006-G 2A5	CCC	2/20/2019	0.453%	(\$1,667,599)	\$1,734,477	\$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%	(\$1,185,000)	\$1,199,332	\$81,684	4-Oct-12	57.00	60.00	\$116,010
15-Aug-12	25-Nov-2034	10,000,000	Buabz 2004-Ae6 M1	CCC	11/25/2013	1.175%	(\$5,051,318)	\$1,175,593	\$84,429	8-Nov-12	47.00	54.50	\$208,767
31-May-12	25-Feb-2035	3,364,000	Cmsi 2005-1 B2	CCC	6/25/2014	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	12/25/2014	5.860%	(\$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	Sent 2003-1 B1	B-	11/20/2013	1.493%	(\$1,070,193)	\$1,204,376	\$58,183	13-Aug-12	60.00	69.00	\$186,405

Mortgage and Asset Backed P/L

\$1,321,911

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	Aegion NV	BBB	\$25.00	8.00%	(\$502,000)	\$499,000	\$0	7-Feb-12	25.00	24.95	(\$1,000)
9-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%	(\$703,000)	\$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	(\$4,105)
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	(\$2,920)
9-May-12	Perpetual	34,937	Annaly Capital Mgmt	N/A	\$25.00	7.63%	(\$874,925)	\$863,376	\$8,339	12-Jun-12	25.00	24.67	(\$3,210)
9-May-12	Perpetual	35,890	Annaly Capital Mgmt	N/A	\$25.00	7.63%	(\$897,250)	\$886,591	\$8,552	11-Jun-12	25.00	24.70	(\$2,107)
9-May-12	Perpetual	41,110	Annaly Capital Mgmt	N/A	\$25.00	7.63%	(\$1,027,750)	\$1,016,609	\$9,796	7-Jun-12	25.00	24.73	(\$1,345)
13-Sep-12	Perpetual	15,000	Apollo Residential Mtge	N/A	\$25.00	8.00%	(\$375,000)	\$375,570	\$0	25-Sep-12	25.00	25.04	\$570
13-Sep-12	Perpetual	10,000	Apollo Residential Mtge	N/A	\$25.00	8.00%	(\$250,000)	\$250,390	\$0	25-Sep-12	25.00	25.04	\$390
12-Sep-12	Perpetual	51,000	Bank Of New York Mellon	BBB	\$25.00	5.20%	(\$1,275,000)	\$1,260,873	\$0	25-Sep-12	25.00	24.72	(\$14,127)
13-Jan-11	Perpetual	39,250	Bardays Bank Plc	BBB-	\$25.00	8.13%	(\$982,563)	\$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 XII	BB	\$25.00	7.88%	(\$750,000)	\$852,300	\$107,461	19-Oct-12	25.00	28.41	\$209,761
9-Nov-12	Perpetual	20,000	City National Corp	BBB-	\$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	Doir 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)	\$630,190	\$0	26-Oct-12	25.00	25.20	\$5,190
6-Dec-12	12/1/2052	25,000	Entergy Arkansas Inc	A-	\$25.00	4.90%	(\$625,000)	\$621,660	\$0	20-Dec-12	25.00	24.86	(\$3,340)
26-Jun-12	7/1/2052	25,000	Entergy Louisiana Lk	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/ST	BBB	\$25.00	6.70%	(\$762,500)	\$768,171	\$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)	\$205,657	\$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)
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	St 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	390	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	3,240,250	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	\$7,207
21-Jul-10	25-Jul-13	Djubs Coent 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	994,788	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	(\$88,812)
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



Global Investment Opportunities Group
Account Position and MTM Summary (2012 Closed Positions)
Prepared for Southern Financial LLC as of October 31, 2013

J.P. Morgan Securities LLC.

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	(\$18,194)	(\$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	(\$19,000)	\$0	(\$19,000.00)
10-Jul-12	12-Nov-12	Sold	USD	Put	100,000	80	8,000,000	Call	12-Nov-12	\$184,000	\$0	\$184,000.00
10-Jul-12	12-Nov-12	Bought	USD	Call	100,000	119.5	11,950,000	Put	12-Nov-12	(\$184,000)	\$0	(\$184,000.00)
1-May-12	13-Aug-12	Sold	USD	Put	250,000	100	25,000,000	Call	12-Nov-12	\$136,250	(\$1,012,500)	(\$876,250.00)
1-May-12	13-Aug-12	Sold	USD	Put	250,000	100	25,000,000	Call	12-Nov-12	\$136,250	\$0	\$136,250.00
1-May-12	13-Aug-12	Bought	USD	Call	250,000	140	35,000,000	Put	12-Nov-12	(\$200,000)	\$0	(\$200,000.00)
10-Jul-12	11-Dec-12	Sold	USD	Put	100,000	79.5	7,950,000	Call	12-Nov-12	\$233,000	\$0	\$233,000.00
10-Jul-12	11-Dec-12	Bought	USD	Call	100,000	119	11,900,000	Put	12-Nov-12	(\$233,000)	\$0	(\$233,000.00)

Commodity Options P/L

\$72,500

Total 2012 P/L

\$9,106,974

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Global Investment Opportunities Group
Account Position and P/L Summary (Disclaimer)
Prepared for Southern Financial LLC as of October 31, 2013

J.P. Morgan Securities LLC.

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