Valuations
6/30/13

EFTA02678941

EFTA02678942

JEE and Related Entities
Investment Summary
6/30/13

Cash & Equivilants			
Southern Financial LLC- (see note below)		14,591,497	
J.Epstein		2,233,502	
HAZE Trust		28,361	
FT Real Estate		-	
Southern Trust Company		24,746,453	
Jeepers		28,018,650	
J.Epstein VI Foundation		4,623,277	
Total Cash & Equivalents		74,241,740	
Less:			
Cash in Operating Accounts		(1,675,843)	
Cash in Foundations		(4,623,277)	
		(6,299,120)	
Total Available Cash & Equivalents			67,942,620
JP Morgan Trading Account (cash, securities, Derivitives)- SFLLC	See Note A		68,806,047
JP Morgan Trading Account (cash, securities, Derivitives)- HAZE			22,232,691
JP Morgan Trading Account (cash, securities, Derivitives)- STC			5,589,671
Marketable Securities -(fmv)			11,492,405
Investment American Yacht Harbor (per JEE)			1,000,000
Settlements Receivable -DBZ			33,481,600
Partnership Investments (see attached schedule)			105,267,510
Total *			315,812,544

Value Above	315,812,544
Adjustments:	
Operating Cash	1,675,843
Loans Receivable	1,966,915
Total per attached valuation schedule	319,455,302

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

319,455,302

-

NOTE A: The JPM trading account was funded with $75 Million. During July 2011 we withdrew $ $2,478,520.
On 2/14/12 the account was reduced by $501,930 for the purchase of 16,535 Ariad Pharmaceuticals & 2,095 Biogen IDEC.
on 5/22/12 the account was reduced by $1,330,000 for the purchase of 35,000 shares of Facebook.
In August 2012 the account received $349,402 from the sales proceeds od 17,500 sh of Facebook
On 9/12/12 the account was reduced by $10mm for the transfer to Mort Inc.
On 11/9/12 there was a transfer to JEE of $1,000,000

EFTA02678943

J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH,LIABILITIES,INVESTMENTS
6/30/13

		Southern Financial LLC 05/31/13	06/30/13	01/01/13 VALUATION	YTD PERFORMANCE	June PERFORMANCE
ACCOUNTS						
	J P MORGAN- Cash	14,581,184	14,591,497			
	JP Morgan Trading Account	70,392,543	68,806,047			
	J P Morgan- Securities	10,267,555	9,984,820			
INVESTMENTS						
	TUDOR FUTURES	13,394,889	13,238,161	12,578,999	5.24%	-1.17%
	HIGHBRIDGE CAPITAL	19,126,022	19,227,390	18,624,993	3.57%	0.53%
	BEAR STEARNS Asset Backed Securities (7/31/09 valu	331,882	331,882			
		Southern Trust Company				
	J P MORGAN- Cash	24,544,495	24,572,296			
	JP Morgan Trading Account	5,970,655	5,589,671			
	Other Bank Accounts	74,654	174,157			
	Adfin Solutions (at cost)	500,000	500,000			
Settlements		**JEEPERS**				
	DB ZWIRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000	see footnote		
	less partial withdrawal payment received	(16,353,230)	(42,518,400)			
	J P MORGAN- Cash	4,853,437	28,018,650			
	JP Morgan Trading Account	1,520,006	1,507,585			
		Jeffrey Epstein				
INVESTMENT	American Yacht Harbor	1,000,000	1,000,000			
FT Real Estate - Investment in ptshp at cost		1,508,833	1,508,833			
CHECKING/SAVINGS ACCOUNTS		1,127,921	1,501,686			
LOANS DUE FROM INDIVIDUALS		1,865,415	1,866,915			
CORE CLUB NOTE		100,000	100,000			
BROKERAGE ACCOUNTS						
	JPM (Bear Stearns)	666,930	666,933			
	J P MORGAN	56,829	56,839			
Mort Inc.	Aliphoom (at cost basis)	10,000,000	10,000,000			
	(1,260,233 shares of common, and 695,301 shares of Ser 5 Pfd)					
	Butterfly Trust	8,044	8,044			
		HAZE Trust				
	HIGHBRIDGE CAPITAL	35,445,729	35,633,591	34,404,356	3.57%	0.53%
	KING STREET	25,103,795	24,827,653	23,276,473	6.66%	-1.10%
	JP Morgan - Cash	28,359	28,361			
	JP Morgan-managed account	23,542,998	22,232,691			
	TOTAL	325,658,945	319,455,302			

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

EFTA02678944

Reconciliation of large items

Value 5/31/13	325,658,945
Partnerships	(143,640)
	see below
JPM Trading account- SFLLC (FTC)	(1,586,496)
JPM Trading account- HAZE	(1,310,307)
JPM Trading account- STC	(180,984)
Securities	(300,881)
Dividends/interest	8,707
Apollo Distribution	
Change in loan account	1,500
cash spent :	
JEE	(2,626,235)
STC	(75,497)
Franchise Tax	(1,147)
L Black Fee	
cash received BSABS	11,337
miscellaneous	
total	319,455,302
Value 6/30/13	319,455,302

	Partnerships	
SFLLC	TUDOR FUTURES	(156,728)
SFLLC	HIGHBRIDGE CAPITAL	101,368
Haze	HIGHBRIDGE CAPITAL	187,862
Haze	KING STREET	(276,142)
		(143,640)

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JEE and Related Entities
Cash Summary
6/30/13

SFLLC			
JPM	14,591,497		
		14,591,497	
JEE			
Bank accounts	1,501,686		1,675,843
JPM (Bear Stearns)	666,933		
JPM	56,839		
Butterfly Trust (Bear Stearns)	8,044		
		2,233,502	
JEEPERS			
JP Morgan	28,018,650		
		28,018,650	
HAZE Trust			
JPM	28,361	28,361	
Southern Trust Company			
JPM	24,572,296		
Bank accounts	174,157	24,746,453	
Enhanced Education	4,623,277	4,623,277	
Total Cash	74,241,740	74,241,740	

this does not include cash in JP Morgan trading account

EFTA02678946

JEE and Related Entities
Available Equity for Investments
6/30/13

	Securities Long @ Fair Market Value		Purchase	6/30/13	5/31/13	gain(loss)
70,500	Ascena Retail	SFLLC		1,230,225	1,433,265	(203,040)
20,000	Bombardier	SFLLC		88,725	90,949	(2,224)
21,753	JP Morgan	SFLLC		1,148,341	1,187,496	(39,155)
263,157	Apollo Global Management	SFLLC		6,342,088	6,328,926	13,162
17,500	Facebook (purchased 5/22/12)	SFLLC		435,400	426,125	9,275
16,535	Ariad Pharmaceuticals	SFLLC		289,197	303,252	(14,055)
2,095	Biogen IDEC	SFLLC		450,844	497,542	(46,698)
151,212	JPM Flt Rate 4.24%	Jeepers	5,725	1,507,585	1,520,006	(18,146)
				11,492,405	11,787,561	(300,881)

Investments a/o 6/30/13 at Fair Market Value

SFLLC	TUDOR FUTURES	13,238,161
SFLLC	HIGHBRIDGE CAPITAL	19,227,390
SFLLC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)	331,882
HAZE	HIGHBRIDGE CAPITAL	35,633,591
HAZE	KING STREET	24,827,653
FT Real Estate	21 East 26th Street (at cost)	920,500
FT Real Estate	Columbia Holdings(at cost)	588,333
STC	Adfin Solutions (at cost)(1,142,857 sh of Ser A Pfd @ .4375 per sh)	500,000
Mort Inc	Allphcom (cost basis) (1,260,333 sh common, 695,301 sh Ser 5 pfd)	10,000,000
		105,267,510

DBZ- settlement

This is based on the following assumptions: the fund will recognize a withdrawal amount payable to Jeepers totaling $70 million	70,000,000
Jeepers received an interest of G Dubins ptshp interest valued at approx $3.8 million with a backstop payment from G. Dubin equal to the excess of $5 million over the aggregate value of all distributions received with respect to this investment as of Sept 30, 2014.Jeepers will refund Dubin the amount of any distributions received by Jeepers after that date until Dubin receives back any payments made to Jeepers. After Dubin is made whole, Jeepers will have no obligation to repay Dubin.	5,000,000
JEE will pay $1 million for Zwirns interest in Corbin. JEE will rercieve all distributions upto $2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn This agreement has not been finalized.	1,000,000
	76,000,000

The value of Jeepers partnership interest (from G Dubin portion is $1,779,044 as of 5/31/13 and $1,796,693 as of 4/30/13)

EFTA02678947

ENHANCED EDUCATION
6/30/13

....	TOTAL	CASH	PARTNERSHIPS & SECURITIES
JP Morgan (Formerly Bear Stearns)	4,512,721	4,512,721	-
BANK	110,556	110,556	
			-
TOTAL	4,623,277	4,623,277	-

Southern Financial LLC
Analysis of Investments

			Investment	FMV 6/30/13	unrealized Gain(loss)
ML Hertz		12/15/05	5,100,000		
	distributions	8/11/06	(2,160,021)		
	distributions	12/11/06	(560,006)		
	distributions	7/26/07	(2,440,906)		
	distributions	4/20/11	(1,297,352)		
	distributions	12/12/12	(1,308,976)		
			(2,667,261)	3,673,688	6,340,949
				final distribution	
BS ABS		11/29/06	10,000,000		
	distributions		(3,931,526)		
			6,068,474	331,882	(5,736,592)
Highbridge Capital Corp		1/11/01	25,000,000		
	distributions	2/28/06	(25,000,000)		
			-	19,227,390	19,227,390
This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.					
Tudor		1/30/01	5,000,000		
		1/14/13 distribution	(4,193,300)		
			806,700	13,238,161	12,431,461

JEEPERS

DB Zwirn	4/29/02	invested	10,000,000
	8/30/02	invested	10,000,000
	12/2/02	invested	30,000,000
	6/2/03	invested	10,000,000
	1/3/05	invested	20,000,000
	12/21/12	distribution	(6,541,292)
	4/12/13	distribution	(9,811,938)
	6/25/13	distribution	(26,165,169)
			37,481,601

Balance receivable from Fortress $27,481,600

DBZ- settlement

This is based on the following assumptions:

the fund will recognize a withdrawal amount payable to Jeepers totaling $70 million	70,000,000
Jeepers received an interest of G Dubins ptshp interest valued at approx $3.8 million with a backstop payment from G. Dubin equal to the excess of $5 million over the aggregate value of all distributions received with respect to this investment as of Sept 30, 2014.Jeepers will refund Dubin the amount of any distributions received by Jeepers after that date until Dubin receives back any payments made to Jeepers. After Dubin is made whole, Jeepers will have no obligation to repay Dubin.	5,000,000
JEE will pay $1 million for Zwirns interest in Corbin. JEE will rercieve all distributions upto $2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn	1,000,000
This agreement has not been finalized.	76,000,000

The value of Jeepers partnership interest (from G Dubin portion is $1,779,044 as of 5/31/13 and $1,796,693 as of 4/30/13)

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Haze Trust
Analysis of Investments

		Investment	FMV 6/30/13	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	35,633,591	25,591,925
This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.				
King Street	11/1/99	10,000,000		
	7/28/10 50% redemption	(20,090,787)		
		(10,090,787)	24,827,653	34,918,440

Bear Stearns Asset Backed Securities
Distributions Received
FTC

		Total Partnership & Trust	Partnership	Trust
1/9/08		1,047,291.00	1,047,291.00	
3/12/08		431,015.00	431,015.00	
4/14/08		147,707.00	147,707.00	
5/14/08		147,707.00	147,707.00	
6/16/08		135,377.00	135,377.00	
7/16/08		110,711.00	110,711.00	
8/21/08		110,615.00	110,615.00	
9/25/08		110,578.00	110,578.00	
10/29/08		92,127.00	92,127.00	
11/25/08		85,953.00	85,953.00	
12/22/08		73,670.00	73,670.00	
1/23/09		73,670.00	73,670.00	
2/20/09		73,614.00	73,614.00	
3/12/09		67,434.00	67,434.00	
4/30/09		66,443.00	66,443.00	
5/29/09		57,986.00	57,986.00	
7/24/09	Note A	84,387.00	84,387.00	
8/26/09		47,911.00	47,911.00	
9/21/09		35,711.00	35,711.00	
12/2/09		87,895.00	87,895.00	
1/8/10		25,073.30		25,073.30
2/8/10		31,073.84		31,073.84
3/8/10		33,605.83		33,605.83
4/8/10		22,613.71		22,613.71
5/10/10		26,315.18		26,315.18
6/8/10		25,243.91		25,243.91
7/8/10		19,961.45		19,961.45
8/10/10		22,012.08		22,012.08
9/8/10		24,989.61		24,989.61
10/13/10		20,527.91		20,527.91
11/8/10		23,336.55		23,336.55
12/8/10		25,234.17		25,234.17
1/10/11		24,623.91		24,623.91
1/31/11	Note B	25,793.17	25,793.17	
2/8/11		26,966.92		26,966.92
3/8/11		26,313.00		26,313.00
4/8/11		21,112.25		21,112.25
5/9/11		21,557.96		21,557.96
6/9/11		18,678.74		18,678.74
7/8/11		16,690.35		16,690.35
8/8/11		15,596.19		15,596.19
9/8/11		16,810.22		16,810.22
10/12/11		15,819.76		15,819.76
11/8/11		17,377.32		17,377.32
12/8/11		17,832.49		17,832.49
1/9/12		18,088.73		18,088.73
2/8/12		18,611.56		18,611.56
3/9/12		19,767.40		19,767.40
4/9/12		17,622.23		17,622.23
5/8/12		16,800.79		16,800.79
6/8/12		17,401.50		17,401.50
7/9/12		16,165.50		16,165.50
8/9/12		16,602.96		16,602.96
9/11/12		14,872.40		14,872.40
10/9/12		15,645.81		15,645.81
11/8/12		15,038.04		15,038.04
12/10/12		14,208.21		14,208.21
1/9/13		14,594.00		14,594.00
2/8/13		13,897.23		13,897.23
3/8/13		13,251.21		13,251.21
4/15/13		12,223.65		12,223.65
5/8/13		12,436.06		12,436.06
6/10/13		11,336.52		11,336.52
Total		3,931,525.62	3,113,595.17	817,930.45

FTC invested $10,000,000 in Bear Stearns Asset Backed Securities on 11/29/06

Distributions are based on maturing assets

NOTE A: (represents 2 months per Dorothy Orlofsky)
NOTE B: (audit adjustment in partnership)

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

GIO Global Investment Opportunities

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of June 28, 2013

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

Equity * Intraday Pricing via Bloomberg

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis ($)	Market Value ($)	Entry Price (Local)	Current Price (Local)	MTM
24-Jan-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	nsumer, Non-cyclic	0.00%	($176,400)	$157,410	19.60	17.49	($18,990)
14-Feb-12	ARIA	7,535	Ariad Pharmaceuticals Inc	USD	nsumer, Non-cyclic	0.00%	($114,600)	$131,787	15.21	17.49	$17,187
14-Feb-12	BIIB	2,095	Biogen Idec Inc	USD	nsumer, Non-cyclic	0.00%	($250,455)	$450,844	119.55	215.20	$200,389
12-Jul-10	DAG	50,000	Pwnshs Db Agri Double Long	USD	Funds	0.00%	($352,550)	$446,000	7.05	8.92	$93,450
17-May-12	FB	17,500	Facebook Inc-A	USD	Communications	0.00%	($665,000)	$435,400	38.00	24.88	($229,600)
23-Apr-13	GE	23,000	General Electric Co	USD	Industrial	3.28%	($495,190)	$533,370	21.53	23.19	$38,180
28-May-13	SGMO	50,000	Sangamo Biosciences Inc	USD	nsumer, Non-cyclic	0.00%	($420,214)	$390,500	8.40	7.81	($29,714)
Equity MTM							($2,474,409)	$2,545,311			$70,902

Structured Notes * Manual Pricing via JPMorgan Investment Bank as of prior day

Trade Date	Maturity	Face Amount	Long Description	Cost Basis ($)	Market Value ($)	Interest Received	Entry Price ($)	Current Price ($)	MTM
8-Nov-12	22-Nov-13	1,000,000	Gs Note 11/22/13 Lnkd To Mxn Vs Usd 85%Barrier- 5% Atm Cpn-22.9%Mxrtm	($1,000,000)	$1,028,950	$0	$100.00	$102.90	$28,950
14-Feb-13	20-Aug-14	1,000,000	MS Market Plus MRK 08/20/14 80% EKO Barrier - 3.5% CPN, Uncapped Initial Level - 2/	($1,000,000)	$1,113,050	$0	$100.00	$111.31	$113,050
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	($1,500,000)	$1,602,600	$69,888	$100.00	$106.84	$172,488
24-May-13	29-Aug-14	2,000,000	HSBC CBEN 8/29/14 80%efo barrier-4%cpn-17%Cap Initial Level:2764.29	($2,000,000)	$1,914,200	$0	$100.00	$95.71	($85,800)
Structured Notes MTM				($5,500,000)	$5,658,800	$69,888			$228,688

U.S. Fixed Income * Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Yield to Worst	Entry Price	Current Price	MTM
22-Oct-12	01-Apr-2019	1,000,000	Headwaters Inc	B+	4/1/2015	7.625%	($1,035,000)	$1,047,000	$52,104	6.19%	$103.50	$104.70	$64,104
22-Oct-12	15-May-2019	400,000	Earthlink Inc	CCC+	5/15/2015	8.875%	($414,000)	$399,840	$24,258	8.88%	$103.50	$99.96	$10,098
23-Oct-12	15-May-2019	600,000	Earthlink Inc	CCC+	5/15/2015	8.875%	($619,500)	$599,760	$36,240	8.88%	$103.25	$99.96	$16,500
1-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	($996,250)	$1,020,000	$61,188	7.65%	$99.63	$102.00	$84,938
8-Nov-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	($970,000)	$1,020,000	$52,708	7.65%	$97.00	$102.00	$102,708
24-Jan-13	15-Feb-2020	1,500,000	Servicemaster Company	B-	2/15/2015	8.000%	($1,595,625)	$1,500,000	$51,333	8.00%	$106.38	$100.00	($44,292)
25-Feb-13	15-Feb-2020	1,000,000	Servicemaster Company	B-	2/15/2015	8.000%	($1,070,000)	$1,000,000	$27,333	8.00%	$107.00	$100.00	($42,667)
3-Apr-13	10-Apr-2023	300,000	Barclays Bank Plc	BBB-	4/10/2018	7.750%	($300,000)	$299,250	$5,490	7.81%	$100.00	$99.75	$4,740
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	($2,702,425)	$2,795,000	$402,132	5.11%	$108.10	$111.80	$494,707
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	($2,702,425)	$2,795,000	$402,132	5.11%	$108.10	$111.80	$494,707
10-Jan-11	Perpetual	2,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	($2,081,180)	$2,258,000	$400,833	5.10%	$104.06	$112.90	$577,653
30-Jan-12	Perpetual	3,000,000	Southern Cal Edison	BBB-	2/1/2022	6.250%	($2,999,970)	$3,197,355	$264,583	5.29%	$100.00	$106.58	$461,968
27-Jun-12	Perpetual	2,000,000	General Elec Cap Corp	AA-	6/15/2022	7.125%	($2,122,920)	$2,210,000	$142,896	5.62%	$106.15	$110.50	$229,976
29-May-13	Perpetual	1,400,000	General Elec Cap Corp	AA-	6/15/2023	5.250%	($1,400,000)	$1,338,750	$5,921	5.83%	$100.00	$95.63	($55,329)
U.S. Fixed Income MTM							($21,009,295)	$21,479,955	$1,929,151				$2,399,811

International Fixed Income * Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost ($)	Market Value ($)	Total Int. Accrued ($)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
9-Oct-12	02-Nov-2017	500,000	Petroleos De Venezuela S	B	USD	8.500%	($440,250)	$455,000	$30,576	11.17%	88.05	91.00	$45,326
11-Oct-12	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B	USD	8.500%	($897,500)	$910,000	$60,681	11.17%	89.75	91.00	$73,181
10-May-12	16-Dec-2021	1,500,000	Lloyds Tsb Bank Plc	BBB-	USD	9.875%	($1,627,500)	$1,728,750	$167,875	4.94%	108.50	115.25	$269,125
26-Jan-12	15-Dec-2035	7,500,000	Republic Of Argentina	N/A	USD	0.000%	($1,038,750)	$419,775	$426,000		13.85	5.60	($192,975)
13-Oct-10	15-Dec-2035	10,000,000	Republic Of Argentina	N/A	ARS	0.000%	($318,000)	$148,989	$326,246		12.56	1.49	$157,234
21-May-13	Perpetual	3,000,000	Lbg Capital No.1 Plc	BB-	USD	8.000%	($3,247,500)	$3,067,500	$24,667	7.58%	108.25	102.25	($155,333)
12-Jun-13	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B	N/A	8.500%	($925,000)	$910,000	$3,778	11.17%	$92.50	$91.00	($11,222)

Southern Financial LLC

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

GIO Global Investment Opportunities

J.P. Morgan Securities LLC.

Prepared for Southern Financial LLC as of June 28, 2013

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

International Fixed Income MTM														
									($8,494,500)	$7,640,014	$1,039,822			$185,336

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
24-Jan-13	25-Aug-2029	9,551,000	Hmbt 2004-1 1M1	CCC	7/25/2013	1.093%	($562,273)	$745,078	$30,612	56.25	76.54	$213,416
6-Feb-13	20-Dec-2032	5,701,000	Semt 11 B1	CCC	7/20/2013	1.647%	($781,919)	$771,794	$29,641	73.75	74.44	$19,516
23-Aug-12	25-Aug-2033	3,325,000	Cwhl 2003-26 B1		7/25/2013	5.330%	($1,231,222)	$814,392	$252,482	77.00	57.86	($164,349)
28-Nov-12	25-Feb-2037	8,180,000	Chase 2007-A1 2A4	CCC	9/25/2022	2.744%	($2,042,809)	$1,868,522	$347,245	88.50	94.52	$172,957
16-Apr-13	25-Mar-2033	4,500,000	Cwhl 2003-1 B1		7/25/2013	5.750%	($1,448,803)	$1,290,216	$161,373	95.50	94.02	$2,786
30-Apr-13	25-Apr-2033	2,726,000	Sasc 2003-10 B2	CCC	10/25/2013	6.000%	($1,076,783)	$941,412	$93,299	100.00	94.74	($42,071)
Mortgage and Asset Backed MTM							($7,143,810)	$6,431,553	$1,699,598			$202,255

Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost ($)	Market Value ($)	Dividends Received ($)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
18-Nov-10	12/1/2013	8,000	General Motors Co	N/A	$50.00	4.75%	($400,000)	$385,280	$48,450	15.44%	50.00	48.16	$33,730
9-Dec-10	12/1/2013	63,000	General Motors Co	N/A	$50.00	4.75%	($3,185,973)	$3,034,080	$372,816	15.44%	50.57	48.16	$220,923
15-Feb-13	2/1/2016	6,000	Cliffs Natural Resources	N/A	$25.00	7.00%	($150,000)	$106,440	$2,392	22.89%	25.00	17.74	($41,168)
22-Feb-12	2/15/2040	80,000	Gmac Capital Trust I	CCC+ /*+	$25.00	8.13%	($1,882,800)	$2,084,000	$218,021	6.23%	23.54	26.05	$419,221
3-Feb-12	Perpetual	46,600	Ally Financial Inc	CCC+ /*+	$25.00	8.50%	($1,002,226)	$1,205,076	$117,730	6.73%	21.51	25.86	$320,580
9-Feb-12	Perpetual	80,000	Ally Financial Inc	CCC+ /*+	$25.00	8.50%	($1,780,000)	$2,068,800	$199,278	6.73%	22.25	25.86	$488,078
24-Oct-12	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	$25.00	7.25%	($951,600)	$958,400	$42,292	7.60%	23.79	23.96	$49,092
7-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	$25.00	7.25%	($977,600)	$958,400	$27,590	7.60%	24.44	23.96	$8,390
14-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	$25.00	7.25%	($995,200)	$958,400	$26,181	7.60%	24.88	23.96	($10,619)
Listed Preferreds MTM							($11,325,399)	$11,758,876	$1,054,748				$1,488,225

Mutual Funds and Money Market

Trade Date	Symbol	Units	Company	Currency	Initial Cost ($)	Market Value ($)	Dividends Received ($)	Entry NAV (Local)	Current NAV (Local)	MTM
Avg	JLTSX	49,504.95	Jpmorgan Latin America-Sel	USD	(1,000,000.00)	$882,178	$0	20.2000	17.82	($117,822)
Mutual Funds and Money Market MTM					($1,000,000)	$882,178	$0			($117,822)

Forward Contracts * Rates sourced intraday from Bloomberg

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Current Spot Rate	Current All-in Forward	MTM
6-May-13	8-Aug-13	CHF	6,138,000	EUR	5,000,000	4-Aug-13	1.2284	1.2276	1.22921	1.22900	($7,391)
23-May-13	8-Aug-13	EUR	4,904,319	CHF	6,138,000	4-Aug-13	1.25185	1.25155	1.22921	1.22900	($117,332)
23-May-13	28-Aug-13	JPY	740,325,000	CAD	7,500,000	24-Aug-13	99.08	98.71	94.40050	94.25058	$338,136
10-Jun-13	28-Aug-13	CAD	2,500,000	JPY	242,025,000	24-Aug-13	97.02	96.81	94.40050	94.25058	($64,786)
Forward Contracts MTM											$148,626

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)	$1,375,096	$1,027,287

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J.P. Morgan Securities LLC.

Current FX & Commodity rates														
			USDMXN	13.0144		XAUUSD	1200.9		GBPUSD	1.5258		USDJPY	98.420
			USDARS	5.3765		USDKRW	1149.76		EURUSD	1.3037		USDBRL	2.1989
			USDCHF	0.9453		USDCAD	1.0479		USDTRY	1.920		USDNOK	6.0463
8-Aug-12	08-Oct-13	Sold	JPY	Call	10,000,000	76.90	CAD	Put	Exp KI @ 69.65	$347,809	$0	$347,809
10-Jun-13	10-Sep-13	Sold	JPY	Call	5,000,000	97.25	USD	Put	Exp KI @ 94.75	$85,000	($68,406)	$16,594
10-Jun-13	10-Sep-13	Bought	JPY	Put	5,000,000	100.00	USD	Call		($121,500)	$111,982	($9,518)
10-Jun-13	10-Sep-13	Sold	JPY	Put	4,761,905	105.00	USD	Call		$36,500	($32,404)	$4,096
FX Options MTM										$0	$1,386,267	$1,386,267

Commodity Options * MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Commodity	Type	Notional (oz)	Strike	Currency Notional	Type		Original Premium ($)	Current Premium ($)	MTM
19-Apr-13	11-Jul-13	Bought	COQ3	Call	100,000	111	11,100,000	Put	11-Jul-13	($86,000)	$2,985	($83,014.94)
19-Apr-13	11-Jul-13	Sold	COQ3	Put	100,000	87.5	8,750,000	Call	11-Jul-13	$86,000	($1,481)	$84,518.61
Commodity Options MTM										$0	$1,504	$1,504

Total Return Swaps

Trade Date	Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Entry Price (Local)	Dividends Earned	Current Price (Local)	MTM
18-Mar-13	18-Mar-13	20-Mar-14	Kospi Transport Equipmnt	888,972	3mL	0.70%	$1,999,999.37	($5,514)	2504.92	$0	2,472.63	($93,724)
Total Return Swaps MTM							$1,999,999	($5,514)		$0		($93,724)

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Global Investment Opportunities

Global Investment Opportunities Group
Account Position and MTM Summary (2013 Closed Positions)
Prepared for Southern Financial LLC as of June 28, 2013

J.P. Morgan Securities LLC.

Equity

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis ($)	Market Value ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
8-Jan-13	CLMT	4,400	Calumet Specialty Products	USD	Energy	7.48%	($139,964)	$137,452	8-Jan-13	31.81	31.24	($2,512)
8-Jan-13	SLRC	4,400	Solar Capital Ltd	USD	Financial	10.39%	($107,360)	$105,688	8-Jan-13	24.40	24.02	($1,672)
8-Jan-13	TLLP	3,200	Tesoro Logistics Lp	USD	Energy	3.24%	($133,440)	$134,909	9-Jan-13	41.70	42.16	$1,469
15-Jan-13	USAC	6,000	Usa Compression Partners Lp	USD	Industrial	5.92%	($108,000)	$106,260	15-Jan-13	18.00	17.71	($1,740)
16-Jan-13	ALNY	2,400	Alnylam Pharmaceuticals Inc	USD	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	21.02%	($45,000)	$45,871	17-Jan-13	25.00	25.48	$871
18-Jan-13	MCP	6,000	Molycorp Inc	USD	Basic Materials	0.00%	($114,000)	$111,358	18-Jan-13	19.00	18.56	($2,643)
18-Jan-13	NCLH	1,600	Norwegian Cruise Line Holdin	USD	Consumer, Cyclical	0.00%	($30,400)	$39,328	18-Jan-13	19.00	24.58	$8,928
18-Jan-13	NTI	5,200	Northern Tier Energy Lp	USD	Energy	20.48%	($127,192)	$126,149	18-Jan-13	24.46	24.26	($1,043)
14-Feb-13	ARIA	9,000	Ariad Pharmaceuticals Inc	USD	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	5.99%	($210,160)	$208,523	24-Jan-13	52.54	52.13	($1,637)
25-Jan-13	BFAM	500	Bright Horizons Family Solut	USD	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	3.68%	($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	8.82%	($97,475)	$96,983	31-Jan-13	27.85	27.71	($492)
31-Jan-13	ZTS	25,000	Zoetis Inc	USD	onsumer, Non-cyclic	0.85%	($650,000)	$786,482	1-Feb-13	26.00	31.46	$136,482
1-Feb-13	CHSP	1,500	Chesapeake Lodging Trust	USD	Financial	4.62%	($31,125)	$31,559	1-Feb-13	20.75	21.04	$434
1-Feb-13	NMM	3,500	Navios Maritime Partners Lp	USD	Industrial	12.25%	($49,525)	$48,859	1-Feb-13	14.15	13.96	($666)
5-Feb-13	EPD	4,000	Enterprise Products Partners	USD	Energy	4.31%	($218,240)	$218,072	5-Feb-13	54.56	54.52	($168)
5-Feb-13	BCC	1,000	Boise Cascade Co	USD	Industrial	0.00%	($21,000)	$25,269	6-Feb-13	21.00	25.27	$4,269
7-Feb-13	BCC	3,500	Boise Cascade Co	USD	Industrial	0.00%	($69,510)	$69,263	7-Feb-13	19.86	19.79	($247)
14-Feb-13	ARR	29,000	Armour Residential Reit Inc	USD	Financial	17.83%	($198,360)	$193,141	14-Feb-13	6.84	6.66	($5,219)
15-Feb-13	CLF	3,000	Cliffs Natural Resources Inc	USD	Basic Materials	3.69%	($87,000)	$89,148	15-Feb-13	29.00	29.72	$2,148
15-Feb-13	NLSN	8,000	Nielsen Holdings Nv	USD	Communications	1.90%	($260,400)	$260,654	15-Feb-13	32.55	32.58	$254
15-Feb-13	PXD	1,000	Pioneer Natural Resources Co	USD	Energy	0.05%	($128,000)	$130,328	15-Feb-13	128.00	130.33	$2,328
21-Feb-13	KORS	20,000	Michael Kors Holdings Ltd	USD	Consumer, Cyclical	0.00%	($1,230,000)	$1,201,181	21-Feb-13	61.50	60.06	($28,819)
21-Feb-13	KMP	3,000	Kinder Morgan Energy Prtnrs	USD	Energy	6.09%	($259,050)	$259,377	21-Feb-13	86.35	86.46	$327
27-Feb-13	AGNC	15,000	American Capital Agency Corp	USD	Financial	18.25%	($474,450)	$473,839	27-Feb-13	31.63	31.59	($611)
27-Feb-13	MPW	1,250	Medical Properties Trust Inc	USD	Financial	5.59%	($17,813)	$17,887	27-Feb-13	14.25	14.31	$75
28-Feb-13	DCP	3,500	Dyncorp International Inc-A	USD	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	6.57%	($135,135)	$134,362	5-Mar-13	49.14	48.86	($773)
6-Mar-13	ARI	4,000	Apollo Commercial Real Estat	USD	Financial	10.08%	($68,200)	$68,238	6-Mar-13	17.05	17.06	$38
6-Mar-13	MHO	500	M/I Homes Inc	USD	Consumer, Cyclical	0.00%	($11,750)	$12,210	6-Mar-13	23.50	24.42	$460
6-Mar-13	O	2,000	Realty Income Corp	USD	Financial	5.20%	($91,800)	$91,078	6-Mar-13	45.90	45.54	($722)
7-Mar-13	DISCK	1,500	Discovery Communications-C	USD	Communications	0.00%	($97,125)	$100,438	7-Mar-13	64.75	66.96	$3,313
7-Mar-13	KAR	1,500	Kar Auction Services Inc	USD	onsumer, Non-cyclic	3.31%	($28,875)	$29,234	7-Mar-13	19.25	19.49	$359
7-Mar-13	BKU	500	Bankunited Inc	USD	Financial	3.23%	($12,625)	$12,755	8-Mar-13	25.25	25.51	$130
8-Mar-13	PCYC	2,500	Pharmacyclics Inc	USD	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	5.14%	($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	8.84%	($61,635)	$61,344	3-Apr-13	17.61	17.53	($291)
9-Apr-13	CUZ	4,000	Cousins Properties Inc	USD	Financial	1.78%	($41,800)	$42,359	9-Apr-13	10.45	10.59	$559
10-Apr-13	TMHC	1,500	Taylor Morrison Home Corp-A	USD	Consumer, Cyclical	0.00%	($33,000)	$34,754	10-Apr-13	22.00	23.17	$1,754
11-Apr-13	RLGY	9,000	Realogy Holdings Corp	USD	Financial	0.00%	($396,000)	$401,119	11-Apr-13	44.00	44.57	$5,119
11-Apr-13	INFI	7,500	Infinity Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	($300,000)	$308,768	11-Apr-13	40.00	41.17	$8,768
12-Apr-13	EVTC	4,000	Evertec Inc	USD	onsumer, Non-cyclic	0.00%	($80,000)	$85,430	12-Apr-13	20.00	21.36	$5,430
12-Apr-13	CSTE	1,500	Caesarstone Sdot-Yam Ltd	USD	Industrial	0.00%	($34,875)	$35,639	12-Apr-13	23.25	23.76	$764
18-Apr-13	APL	21,000	Atlas Pipeline Partners Lp	USD	Energy	6.10%	($714,000)	$723,644	18-Apr-13	34.00	34.46	$9,644
18-Apr-13	I	2,000	Intelsat Sa	USD	Communications	0.00%	($36,000)	$33,919	18-Apr-13	18.00	16.96	($2,081)
18-Apr-13	ROSE	1,000	Rosetta Resources Inc	USD	Energy	0.00%	($42,500)	$42,459	18-Apr-13	42.50	42.46	($41)
18-Apr-13	TAM	1,000	Taminco Corp	USD	Basic Materials	0.00%	($15,000)	$14,080	18-Apr-13	15.00	14.08	($920)

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11-Oct-11	TEF	(1,500)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	$30,080	($20,700)	18-Apr-13	20.05	13.80	$9,380
15-Jun-12	TEF	(39)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	$488	($538)	18-Apr-13	12.52	13.80	($50)
19-Apr-13	SEAS	2,000	Seaworld Entertainment Inc	USD	Consumer, Cyclical	2.28%	($54,000)	$61,419	19-Apr-13	27.00	30.71	$7,419
25-Apr-13	PLD	15,000	Prologis Inc	USD	Financial	2.97%	($624,000)	$624,136	25-Apr-13	41.60	41.61	$136
26-Apr-13	RESI	4,000	Altisource Residential Corp	USD	Financial	0.00%	($75,000)	$78,238	26-Apr-13	18.75	19.56	$3,238
26-Apr-13	SPNC	600	Spectranetics Corp	USD	onsumer, 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	2.04%	($109,000)	$108,878	2-May-13	27.25	27.22	($122)
2-May-13	VOYA	2,000	Ing Us Inc	USD	Financial	0.00%	($39,000)	$38,439	2-May-13	19.50	19.22	($561)
3-May-13	QIWI	2,000	Qiwi Plc-Sponsored Adr	USD	Communications	0.00%	($34,000)	$34,139	3-May-13	17.00	17.07	$139
3-May-13	CETV	11,000	Central European Media Ent-A	USD	Communications	0.00%	($30,250)	$30,469	3-May-13	2.75	2.77	$219
6-May-13	HTZ	4,000	Hertz Global Holdings Inc	USD	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	2.34%	($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	onsumer, Non-cyclic	0.00%	($59,500)	$59,009	9-May-13	17.00	16.86	($491)
9-May-13	HCN	1,000	Health Care Reit Inc	USD	Financial	4.56%	($73,500)	$73,558	9-May-13	73.50	73.56	$58
9-May-13	ISIS	4,000	Isis Pharmaceuticals Inc	USD	onsumer, 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	onsumer, Non-cyclic	0.00%	($40,000)	$43,719	9-May-13	40.00	43.72	$3,719
9-May-13	PFSI	200	Pennymac Financial Service-A	USD	Financial	0.00%	($3,600)	$3,642	9-May-13	18.00	18.21	$42
10-May-13	APO	40,000	Apollo Global Management - A	USD	Financial	9.47%	($1,000,000)	$997,100	10-May-13	25.00	24.93	($2,900)
10-May-13	TRNX	1,500	Tornier Nv	USD	onsumer, Non-cyclic	0.00%	($24,225)	$24,809	10-May-13	16.15	16.54	$584
13-May-13	ARE	2,000	Alexandria Real Estate Equit	USD	Financial	3.96%	($147,000)	$149,917	13-May-13	73.50	74.96	$2,917
13-May-13	NLSN	20,000	Nielsen Holdings Nv	USD	Communications	1.90%	($700,200)	$695,652	13-May-13	35.01	34.78	($4,548)
13-May-13	SPH	2,500	Suburban Propane Partners Lp	USD	Energy	7.53%	($120,400)	$118,397	13-May-13	48.16	47.36	($2,003)
13-May-13	WES	2,500	Western Gas Partners Lp	USD	Energy	3.33%	($152,950)	$152,397	13-May-13	61.18	60.96	($553)
15-May-13	AINV	4,000	Apollo Investment Corp	USD	Financial	10.34%	($34,400)	$33,839	15-May-13	8.60	8.46	($561)
15-May-13	CVRR	6,000	Cvr Refining Lp	USD	Energy	21.02%	($184,500)	$182,996	15-May-13	30.75	30.50	($1,504)
16-May-13	PIKE	30,000	Pike Electric Corp	USD	Utilities	0.00%	($345,000)	$351,733	16-May-13	11.50	11.72	$6,733
16-May-13	DDR	4,000	Ddr Corp	USD	Financial	3.24%	($75,600)	$77,797	16-May-13	18.90	19.45	$2,197
16-May-13	WLH	750	William Lyon Homes-Cl A	USD	Consumer, Cyclical	0.00%	($18,750)	$19,782	16-May-13	25.00	26.38	$1,032
16-May-13	CUB	500	Cubic Corp	USD	Industrial	0.50%	($22,875)	$23,424	16-May-13	45.75	46.85	$549
17-May-13	TCP	2,000	Tc Pipelines Lp	USD	Energy	6.46%	($87,700)	$89,248	17-May-13	43.85	44.62	$1,548
22-May-13	UAN	4,000	Cvr Partners Lp	USD	Basic Materials	11.07%	($100,600)	$98,838	22-May-13	25.15	24.71	($1,762)
22-May-13	NPSP	500	Nps Pharmaceuticals Inc	USD	onsumer, 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	onsumer, Non-cyclic	0.00%	($32,500)	$33,574	22-May-13	13.00	13.43	$1,074
23-May-13	BLMN	2,000	Bloomin' Brands Inc	USD	Consumer, Cyclical	0.00%	($43,000)	$43,019	23-May-13	21.50	21.51	$19
23-May-13	BXMT	2,500	Blackstone Mortgage Tru-Cl A	USD	onsumer, Non-cyclic	0.00%	($63,750)	$65,775	23-May-13	25.50	26.31	$2,025
23-May-13	CSTM	6,000	Constellium Nv- Class A	USD	Basic Materials	0.00%	($90,000)	$83,758	23-May-13	15.00	13.96	($6,242)
23-May-13	LG	5,000	Laclede Group Inc/The	USD	Utilities	3.72%	($222,500)	$219,795	23-May-13	44.50	43.96	($2,705)
23-May-13	OAK	1,000	Oaktree Capital Group Llc	USD	Financial	10.76%	($53,500)	$52,959	23-May-13	53.50	52.96	($541)
23-May-13	PGEM	2,000	Ply Gem Holdings Inc	USD	Industrial	0.00%	($42,000)	$45,919	23-May-13	21.00	22.96	$3,919
23-May-13	WAIR	2,000	Wesco Aircraft Holdings Inc	USD	Consumer, Cyclical	0.00%	($32,000)	$31,919	23-May-13	16.00	15.96	($81)
30-May-13	BWP	6,000	Boardwalk Pipeline Partners	USD	Energy	7.05%	($180,720)	$179,457	30-May-13	30.12	29.91	($1,263)
30-May-13	VNR	6,000	Vanguard Natural Resources	USD	Energy	8.82%	($170,100)	$169,257	30-May-13	28.35	28.21	($843)
6-Jun-13	CG	13,000	Carlyle Group/The	USD	Financial	2.50%	($351,000)	$341,593	6-Jun-13	27.00	26.28	($9,407)
6-Jun-13	KAR	2,500	Kar Auction Services Inc	USD	onsumer, Non-cyclic	3.31%	($53,125)	$53,577	6-Jun-13	21.25	21.43	$452
7-Jun-13	TMO	35,000	Thermo Fisher Scientific Inc	USD	Industrial	0.71%	($2,992,500)	$2,980,987	7-Jun-13	85.50	85.17	($11,513)
11-Jun-13	ARP	2,500	Atlas Resource Partners Lp	USD	Energy	9.30%	($54,375)	$54,399	11-Jun-13	21.75	21.76	$24
12-Jun-13	POR	3,000	Portland General Electric Co	USD	Utilities	3.60%	($88,500)	$91,151	12-Jun-13	29.50	30.38	$2,651
13-Jun-13	COTY	6,000	Coty Inc-Cl A	USD	onsumer, 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	onsumer, Non-cyclic	0.00%	($66,100)	$66,641	13-Jun-13	33.05	33.32	$541
7-Jun-13	TMO	2,500	Thermo Fisher Scientific Inc	USD	Industrial	0.71%	($213,750)	$215,521	18-Jun-13	85.50	86.21	$1,771
19-Jun-13	WY	2,000	Weyerhaeuser Co	USD	Financial	3.09%	($55,500)	$56,069	19-Jun-13	27.75	28.03	$569
19-Jun-13	BLUE	1,000	Bluebird Bio Inc	USD	onsumer, 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	onsumer, Non-cyclic	0.00%	($15,000)	$15,710	20-Jun-13	15.00	15.71	$710
21-Jun-13	ACRE	5,000	Ares Commercial Real Estate	USD	Financial	7.80%	($67,500)	$64,874	21-Jun-13	13.50	12.97	($2,626)
21-Jun-13	GOGO	2,500	Gogo Inc	USD	Communications	0.00%	($42,500)	$39,899	21-Jun-13	17.00	15.96	($2,601)
21-Jun-13	HLSS	2,000	Home Loan Servicing Solution	USD	Financial	7.01%	($46,000)	$44,819	21-Jun-13	23.00	22.41	($1,181)

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J.P. Morgan Securities LLC.

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	onsumer, Non-cyclic	0.00%	($60,000)	$56,764		26-Jun-13	10.00	9.46	($3,236)
7-Jun-13	TMO	2,500	Thermo Fisher Scientific Inc	USD	Industrial	0.71%	($213,750)	$213,896		27-Jun-13	85.50	85.56	$146
27-Jun-13	HDS	14,000	Hd Supply Holdings Inc	USD	Consumer, Cyclical	0.00%	($252,000)	$251,436		27-Jun-13	18.00	17.96	($564)
27-Jun-13	CDW	3,000	Cdw Corp/De	USD	Communications	0.00%	($51,000)	$52,799		27-Jun-13	17.00	17.60	$1,799

Equity P/L $194,548
Equity Syndicate P/L $186,179

Structured Notes

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

Structured Notes P/L $0

U.S. Fixed Income

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Closing Date	Entry Price	Closing Price	P/L
24-Oct-11	15-Feb-2016	1,500,000	Hca Inc	B-	N/A	6.500%	($1,530,000)	$1,650,000	$122,417	24-Jan-13	$102.00	$110.00	$242,417
8-Mar-11	01-Mar-2017	2,500,000	American Axle & Mfg Inc	B	N/A	7.875%	($2,615,625)	$2,575,000	$289,844	1-Mar-13	$104.63	$103.00	$249,219
17-Apr-13	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	5/1/2023	5.150%	($3,000,000)	$3,015,000	$289,844	17-Apr-13	$100.00	$100.50	$304,844
13-May-13	20-May-2023	800,000	Petrobras Global Finance	BBB	N/A	4.375%	($790,624)	$797,600	$289,844	17-Apr-13	$98.83	$99.70	$296,820
22-Feb-12	15-Jan-2018	1,000,000	Nrg Energy Inc	BB-	N/A	7.625%	($1,001,500)	$1,150,000	$102,938	16-May-13	$100.15	$115.00	$251,438
17-May-13	Perpetual	1,500,000	Zions Bancorporation	BB	6/15/2023	5.800%	($1,500,000)	$1,513,125	$9,908	23-May-13	$100.00	$100.88	$23,033

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

International Fixed Income

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost ($)	Market Value ($)	Total Int. Accrued ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
23-Jan-13	05-Dec-2022	12,000,000	America Movil Sab De Cv	A-	MXN	6.450%	($1,004,417)	$1,041,054	$15,705	19-Apr-13	105.75	106.325	$52,343
15-Mar-13	22-May-2023	200,000	Brf Sa	BBB-	USD	3.950%	($196,994)	$197,500	$2,260	16-May-13	98.50	98.75	$2,766
22-May-13	10-Jun-2028	11,650,000	Red Carreteras Occide	BBB	MXN	9.000%	($944,632)	$150,611,416	$0	29-May-13	100.00	100.50	$4,528
15-Jan-13	1/15/2073	25,000	Nextera Energy Capital	BBB	$25.00	5.00%	($625,000)	$564,500	$13,802	3-Jun-13	25.00	22.58	($46,698)

International Fixed Income P/L $12,939

Mortgage and Asset Backed

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost ($)	Market Value ($)	Total Int. Accrued ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
11-Sep-12	25-May-2035	8,126,960	Mhl 2005-2 1M1	BB+	8/25/2015	0.633%	($1,456,134)	$1,565,282	$104,747	2/20/2013	70.00	79.00	$213,895
5-Nov-12	25-Nov-2032	1,750,000	Gmsl 2004-A B3	CCC	N/A	5.250%	($583,601)	$558,780	$83,650	5/14/2013	80.50	85.00	$58,829
14-Nov-12	25-Apr-2035	10,000,000	Imm 2005-2 1M1	CCC	7/25/2013	0.838%	($1,165,890)	$1,254,164	$66,345	5/23/2013	70.00	78.13	$154,619

Mortgage and Asset Backed P/L $427,343

Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost ($)	Market Value ($)	Dividends Received ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
9-Jan-13	1/15/2073	15,200	Duke Energy Corp	BBB-	$25.00	5.13%	($380,000)	$383,192	$0	11-Jan-13	25.00	25.21	$3,192
14-Jan-13	1/15/2073	10,800	Duke Energy Corp	BBB-	$25.00	5.13%	($270,000)	$279,282	$0	22-Jan-13	25.00	25.86	$9,282
22-Jan-13	1/29/2053	32,500	General Elec Cap Corp	AA+	$25.00	4.88%	($812,500)	$811,832	$0	29-Jan-13	25.00	24.98	($668)
29-Jan-13	Perpetual	47,212	Jpmorgan Chase & Co	BBB	$25.00	5.45%	($1,180,300)	$1,173,664	$0	15-Mar-13	25.00	24.86	($6,636)
14-Mar-13	Perpetual	25,000	Interstate Power & Light	BBB	$25.00	5.10%	($625,000)	$624,486	$0	15-Mar-13	25.00	24.98	($514)
29-Jan-13	Perpetual	12,788	Jpmorgan Chase & Co	BBB	$25.00	5.45%	($319,700)	$318,237	$0	22-Mar-13	25.00	24.89	($1,463)
7-Feb-13	Perpetual	8,570	Armour Residential Reit	N/A	$25.00	7.88%	($214,250)	$213,553	$0	22-Mar-13	25.00	24.92	($697)
6-Feb-13	Perpetual	7,000	Genl Growth Properties	NR	$25.00	6.38%	($175,000)	$173,456	$0	22-Mar-13	25.00	24.78	($1,544)

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J.P. Morgan Securities LLC.

7-Feb-13	Perpetual	11,430	Armour Residential Reit	N/A	$25.00	7.88%	($285,750)	$284,862	$0	25-Mar-13	25.00	24.92	($888)
23-Jan-13	Perpetual	20,000	Sce Trust II	BBB-	$25.00	5.10%	($500,000)	$498,571	$0	3-Apr-13	25.00	24.93	($1,429)
5-Mar-13	Perpetual	15,000	Public Storage	BBB+	$25.00	5.20%	($375,000)	$375,142	$0	5-Apr-13	25.00	25.01	$142
8-Apr-13	Perpetual	32,000	Mfa Financial Inc	N/A	$25.00	7.50%	($800,000)	$801,902	$0	17-Apr-13	25.00	25.06	$1,902
2-Apr-13	Perpetual	35,000	Digital Realty Trust Inc	BB+	$25.00	5.88%	($875,000)	$873,580	$0	7-May-13	25.00	24.96	($1,420)
16-Apr-13	Perpetual	12,000	First Republic Bank/Sf	BBB	$25.00	5.50%	($300,000)	$299,273	$0	7-May-13	25.00	24.94	($727)
17-Jan-13	Perpetual	26,100	Vornado Realty Trust	BBB-	$25.00	5.40%	($652,500)	$652,527	$12,332	9-May-13	25.00	25.00	$12,360
10-May-13	5/16/2053	20,000	General Elec Cap Corp	AA+	$25.00	4.70%	($500,000)	$500,189	$0	10-May-13	25.00	25.01	$189
17-Jan-13	Perpetual	900	Vornado Realty Trust	BBB-	$25.00	5.40%	($22,500)	$22,491	$0	10-May-13	25.00	24.99	($10)
15-Jan-13	1/15/2073	25,000	Nextera Energy Capital	BBB	$25.00	5.00%	($625,000)	$593,676	$13,802	3-Jun-13	25.00	23.75	($17,522)
Listed Preferreds P/L													($6,450)
Listed Preferreds Syndicate P/L													($6,450)

Forward Contracts

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Closing Date	Closing Rate	P/L
4-Dec-12	8-Jan-13	JPY	822,800,000	CAD	10,000,000	8-Jan-13	82.416	82.28	4-Jan-13	89.17	($783,578)
18-Dec-12	22-Jan-13	MXN	12,900,000	USD	1,011,828	22-Jan-13	12.7324	12.7492	17-Jan-13	12.58	$12,975
17-Jan-13	22-Feb-13	MXN	12,900,000	USD	1,022,438	22-Feb-13	12.5829	12.6169	23-Jan-13	12.68	($4,596)
2-Nov-12	6-Feb-13	CHF	6,025,500	EUR	5,000,000	4-Feb-13	1.207	1.2051	30-Jan-13	1.23760	($179,044)
2-Nov-12	6-Feb-13	CHF	6,025,500	EUR	5,000,000	4-Feb-13	1.207	1.2051	1-Feb-13	1.23910	($187,307)
4-Jan-13	8-Feb-13	JPY	890,400,000	CAD	10,000,000	4-Feb-13	89.17	89.04	7-Feb-13	93.5012	($478,045)
7-Feb-13	12-Mar-13	JPY	933,849,000	CAD	10,000,000	8-Mar-13	93.49	93.3849	6-Mar-13	91.0278	$250,580
6-Mar-13	8-Apr-13	JPY	909,300,000	CAD	10,000,000	4-Apr-13	91.038	90.93	28-Mar-13	92.61220	($178,777)
28-Mar-13	1-May-13	JPY	925,220,000	CAD	10,000,000	27-Apr-13	92.63	92.522	23-Apr-13	96.85000	($435,719)
1-Feb-13	6-May-13	CHF	6,190,500	EUR	5,000,000	2-May-13	1.2391	1.2381	23-Apr-13	1.22840	$51,778
23-Apr-13	28-May-13	JPY	967,400,000	CAD	10,000,000	24-May-13	96.74	96.74	23-May-13	99.02000	($225,007)
14-Mar-13	18-Jun-13	USD	5,000,000	KRW	5,581,750,000	14-Jun-13	1116.35	1116.35	14-Jun-13	1,128.20000	$52,517
Forward Contracts P/L											($2,104,225)

Commodity Options

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

Total Return Swaps

Trade Date	Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Entry Price	Closing Date	Dividends Earned	Closing Price (Local)	P/L
31-Jan-12	3-Feb-12	5-Feb-13	Apple Inc	8,860	3mL	1.00%	$4,044,412.80	($49,559)	$456.48	31-Jan-13	$46,958	455.3100	($9,367)
31-Jan-13	3-Feb-13	5-Feb-14	Apple Inc	4,430	3mL	1.00%	$2,017,023.30	($4,162)	$455.31	12-Feb-13	$18,495	469.5847	$77,570
31-Jan-13	3-Feb-13	5-Feb-14	Apple Inc	4,430	3mL	1.00%	$2,017,023.30	($4,162)	$455.31	16-May-13	$18,495	431.1583	($92,659)
Total Return Swaps P/L													($24,456)
Total 2013 P/L													($132,532)

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Global Investment Opportunities

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Account Position and MTM Summary (Open Positions)

Prepared for Haze Trust as of June 28, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates								
	USDMXN	13.0144	XAUUSD	1200.9	GBPUSD	1.5258	USDJPY	98.420
	USDARS	5.3765	USDZAR	9.9387	EURUSD	1.3037	USDBRL	2.1989
	USDCHF	0.9453	USDCAD	1.0479	USDTRY	1.920	USDNOK	6.0463

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
5-Apr-12	16-Apr-15	1,500,000	Mentor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	($1,500,000)	$1,602,600	$69,887	$100.00	$106.84	$172,487
Structured Notes MTM				($1,500,000)	$1,602,600	$69,887			$172,487

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	Entry Price	Current Price	MTM
10-May-11	01-Nov-2016	1,200,000	Peabody Energy Corp	BB+	N/A	7.375%	($1,363,500)	$1,325,904	$188,800	$113.63	$110.49	$151,204
2-Oct-12	15-May-2018	500,000	Ipayment Inc	CCC+	5/15/2015	10.250%	($445,000)	$430,000	$37,868	$89.00	$86.00	$22,868
2-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	($996,250)	$1,020,000	$60,958	$99.63	$102.00	$84,708
10-May-11	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	($3,337,950)	$3,354,000	$505,600	$111.27	$111.80	$521,650
10-May-11	Perpetual	3,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	($3,389,610)	$3,387,000	$520,000	$112.99	$112.90	$517,390
U.S. Fixed Income MTM							($9,532,310)	$9,516,904	$1,313,226			$1,297,820

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
10-May-12	25-Mar-2037	1,000,000	Chase 2007-A1 12A3		9/25/2021	5.005%	($725,573.62)	$570,913	$195,302	78.50	78.36	$40,642
10-May-13	25-Jun-2035	1,500,000	Gsr 2005-5F B1	B+	1/25/2022	5.761%	($1,213,326.16)	$1,023,299	$5,790	97.44	82.52	($184,237)
Mortgage and Asset Backed MTM							($1,938,900)	$1,561,290	$385,971			($143,595)

Mutual Funds and Money Market

Trade Date	Symbol	Units	Company	Currency	Initial Cost ($)	Market Value ($)	Dividends Received ($)	Entry NAV (Local)	Current NAV (Local)	MTM
Avg	JPHSX	201,856.61	Jpmorgan Floating Rate-Sel	USD	(2,036,738.79)	$2,016,548	$0	10.0900	9.99	($20,191)
Avg	OHYFX	322,013.51	Jpmorgan High Yield-Sel	USD	(2,665,226.30)	$2,592,209	Div/Re	8.2768	8.05	($73,018)
Mutual Funds and Money Market MTM					($9,403,930)	$4,608,756	$0			($93,209)

Haze Trust

GIO Global Investment Opportunities

Global Investment Opportunities Group

Account Position and MTM Summary (2013 Closed Positions)

Prepared for Haze Trust as of June 28, 2013

J.P. Morgan Securities LLC.

Structured Notes

Trade Date	Maturity	Face Amount	Long Description	Cost Basis ($)	Market Value ($)	Interest Received	Closing Date	Entry Price ($)	Closing Price ($)	P/L
7-Jun-12	26-Jun-13	3,000,000	Ubs Cont Buff Eq AAPL 06/26/13 80% Contin Barrier- 18% Cpn 18% Cap	($3,000,000)	$2,169,750	$0		$100.00	$72.33	($830,250)

Structured Notes P/L

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
1-May-12	25-Jun-2034	2,592,800	Wamu 2004-Ar3 B2	CCC	6/25/2020	2.458%	($1,140,904)	$1,449,147	$75,266	22-Jan-13	60.50	78.31	$383,509
2-Aug-12	25-Oct-2035	6,200,000	Wfmbs 2005-9 B1	D	7/25/2016	5.40999%	($1,698,508)	$1,703,146	$196,499	30-Apr-13	29.88	32.50	$201,138

Mortgage and Asset Backed P/L $584,647

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
Avg	OHYFX	181,378.48	Jpmorgan High Yield-Sel	USD	($1,524,953)	$1,500,000	Dlr/Re	22-Jan-13	8.41	8.27	($24,953)

Mutual Funds and Money Market P/L ($24,953)

Total 2013 P/L ($278,556)

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Global Investment Opportunities

Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)
Prepared for Southern Trust as of June 28, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates								
	USDMXN	13.0144	XAUUSD	1200.9	GBPUSD	1.5258	USDJPY	98.420
	USDARS	5.3765	USDZAR	9.9387	EURUSD	1.3037	USDBRL	2.1989
	USDCHF	0.9453	USDCAD	1.0479	USDTRY	1.920	USDNOK	6.0463

Structured Notes * Manual Pricing via JPMorgan Investment Bank as of prior day

TradeDate	Maturity	Face Amount	Long Description	Cost Basis ($)	Market Value ($)	Interest Received	Entry Price ($)	Current Price ($)	MTM
13-Mar-13	27-Mar-14	1,000,000	HSBC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Mxtrn, Initial Strike 1.9619	($1,000,000)	$840,400	$0	$100.00	$84.04	($159,600)
5-Apr-13	21-Apr-14	1,000,000	HSBC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Mxtrn, Initial Strike 2.0035	($1,000,000)	$861,800	$0	$100.00	$86.18	($138,200)
Structured Notes MTM				($2,000,000)	$1,702,200	$0			($297,800.00)

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
28-Feb-13	02-Nov-2017	1,000,000	Petroleos De Venezuela $	B	USD	8.500%	($1,000,000)	$910,000	$27,861	11.17%	100.00	91.00	($62,139)
8-Mar-13	02-Nov-2017	1,000,000	Petroleos De Venezuela $	B	USD	8.500%	($985,000)	$910,000	$25,972	11.17%	98.50	91.00	($49,028)
International Fixed Income MTM							($1,985,000)	$1,820,000	$53,833				($111,166.67)

Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost ($)	Market Value ($)	Dividends Received ($)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
11-Jun-13	Perpetual	57,000	Ally Financial Inc	CCC+ /*+	$25.00	8.50%	($1,489,980)	$1,474,020	$0	6.73%	26.14	25.86	($15,960)
Listed Preferreds MTM							($1,489,980)	$1,474,020	$0				$ (15,960)

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L
EQ / LO	$0	$471	$471
FI / SP	($424,927)	($6,398)	($431,324)
Repo	$0	$0	$0
MF / ST	$0	$0	$0
Derivative	$0	$0	$0
Alternative	$0	$0	$0
Other / Miscellaneous	$0	$0	$0
Totals	($424,927)	($5,927)	($430,853)

Performance Snapshot	
2012 EOY Open MTM	$0
Current Open MTM	($424,927)
YTD Change in Open MTM	($424,927)
2013 Closed P/L	($5,927)
2013 Net Performance	($430,853)

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Southern Trust Company

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Global Investment Opportunities

Global Investment Opportunities Group
Account Position and MTM Summary (2013 Closed Positions)
Prepared for Southern Trust as of June 28, 2013

J.P. Morgan Securities LLC.

Equity

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis ($)	Market Value ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
19-Mar-13	HEP	4,000	Holly Energy Partners Lp	USD	Energy	5.02%	($163,200)	$160,101	19-Mar-13	40.80	40.03	($3,099)
20-Mar-13	MODN	900	Model N Inc	USD	Technology	0.00%	($13,950)	$18,234	20-Mar-13	15.50	20.26	$4,284
20-Mar-13	HE	4,000	Hawaiian Electric Inds	USD	Utilities	4.90%	($107,000)	$107,398	20-Mar-13	26.75	26.85	$398
21-Mar-13	ENTA	400	Enanta Pharmaceuticals Inc	USD	onsumer, Non-cyclic	0.00%	($5,600)	$6,324	21-Mar-13	14.00	15.81	$724
22-Mar-13	GPK	3,000	Graphic Packaging Holding Co	USD	Industrial	0.00%	($21,000)	$21,210	22-Mar-13	7.00	7.07	$210
26-Mar-13	CLMT	3,000	Calumet Specialty Products	USD	Energy	7.48%	($112,500)	$111,178	26-Mar-13	37.50	37.06	($1,322)
28-Mar-13	TUMI	2,000	Tumi Holdings Inc	USD	onsumer, Non-cyclic	0.00%	($42,200)	$41,899	28-Mar-13	21.10	20.95	($301)
3-Apr-13	ARCC	3,500	Ares Capital Corp	USD	Financial	8.84%	($61,635)	$61,214	3-Apr-13	17.61	17.49	($421)
Equity P/L												**$471**
Equity Syndicate P/L												**$471**

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
15-Mar-13	Perpetual	45,000	Wells Fargo & Company	BBB+	$25.00	5.25%	($1,125,000)	$1,121,825		28-Mar-13	25.00	24.93	($3,175)
19-Mar-13	Perpetual	40,000	Citigroup Inc	BB	$25.00	5.80%	($1,000,000)	$996,778		3-Apr-13	25.00	24.92	($3,222)
Listed Preferreds P/L													**($6,398)**
Listed Preferreds Syndicate P/L													**($6,398)**
Total 2013 P/L													**($5,927)**

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