

Valuations
3/31/13

JEE and Related Entities
Investment Summary
3/31/13

Cash & Equivalents

Southern Financial LLC- (see note below)	14,386,658
J.Epstein	1,997,654
HAZE Trust	28,354
FT Real Estate	2,161
Southern Trust Company	8,772,086
Jeepers	4,041,393
J.Epstein VI Foundation	4,880,219

Total Cash & Equivalents	34,108,525
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Less:

Cash in Operating Accounts	(1,265,913)
Cash in Foundations	(4,880,219)
	(6,146,132)

Total Available Cash & Equivalents	27,962,393
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JP Morgan Trading Account (cash, securities, Derivatives)- SFLLC	See Note A	68,962,624
JP Morgan Trading Account (cash, securities, Derivatives)- HAZE		22,282,685
JP Morgan Trading Account (cash, securities, Derivatives)- STC		6,125,418

Marketable Securities -(fmv)	10,775,708
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Investment American Yacht Harbor (per JEE)	1,000,000
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Settlements Receivable -DBZ	69,458,708
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Partnership Investments (see attached schedule)	103,778,238
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Total *	310,345,774
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Value Above	310,345,774
Adjustments:	
Operating Cash	1,265,913
Loans Receivable	1,845,415
Total per attached valuation schedule	313,457,102

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

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 of 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

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
3/31/13**

		Southern Financial LLC		01/01/13 VALUATION	YTD PERFORMANCE	March
		02/28/13	03/31/13			
ACCOUNTS						
	J P MORGAN- Cash	11,027,777	14,339,456			
	JP Morgan Trading Account	68,846,749	68,962,624			
	J P Morgan- Securities	7,359,909	9,264,361			
	Other Bank Accounts	176,095	46,710			
	JPM (Bear Stearns)	4,983,273	492			
INVESTMENTS						
	TUDOR FUTURES	13,307,449	13,694,355	12,578,999	8.87%	2.91%
	HIGHBRIDGE CAPITAL	18,930,504	18,970,258	18,624,993	1.85%	0.21%
	ML HERTZ	3,639,766	-			
	BEAR STEARNS Asset Backed Securities (7/31/09 val)	331,882	331,882			
		Southern Trust Company				
	J P MORGAN- Cash	14,000,000	8,591,532			
	JP Morgan Trading Account	992,500	6,125,418			
			180,554			
Settlements						
		Jeepers				
	DB ZWRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000	see footnote		
	less partial withdrawal payment received	(6,541,292)	(6,541,292)			
	J P MORGAN- Cash	4,041,393	4,041,393			
	JP Morgan Trading Account	1,506,863	1,511,347			
	Other Bank Accounts					
		Jeffrey Epstein				
	INVESTMENT American Yacht Harbor	1,000,000	1,000,000			
	FT Real Estate (cash balance)	84,469	2,161			
	FT Real Estate - Investment in ptshp at cost	1,420,500	1,508,833			
	CHECKING/SAVINGS ACCOUNTS	683,748	1,265,913			
	LOANS DUE FROM INDIVIDUALS	1,745,415	1,745,415			
	CORE CLUB NOTE	100,000	100,000			
BROKERAGE ACCOUNTS						
	JPM (Bear Stearns)	666,850	666,892			
	J P MORGAN	56,800	56,805			
	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	35,034,864	35,108,437	34,404,356	2.05%	0.21%
	KING STREET (estimate)	23,960,806	24,164,473	23,276,473	3.82%	0.85%
	JP Morgan - Cash	28,349	28,354			
	JP Morgan-managed account	22,235,194	22,282,685			
TOTAL		315,627,907	313,457,102			
THESE AMOUNTS DO NOT INCLUDE HOUSES, AIRPLANE, FIXTURES & OTHER ASSETS						

Reconciliation of large items

Value 2/28/13	315,627,907
Partnerships	703,900
	see below
JPM Trading account- SFLLC (FTC)	115,875
JPM Trading account- HAZE	47,491
JPM Trading account- STC	(67,082)
Securities	(419,498)
Dividends/interest	1,162
Apollo Distribution	
Change in loan account	-
cash spent :	
JEE	(2,392,527)
FTC	(207,299)
ML Hertz	33,922
cash received BSABS	13,251
miscellaneous	
total	313,457,102
Value 3/31/13	<u>313,457,102</u>

<u>Partnerships</u>		
SFLLC	TUDOR FUTURES	386,906
SFLLC	HIGHBRIDGE CAPITAL	39,754
Haze	HIGHBRIDGE CAPITAL	73,573
Haze	KING STREET	203,667
		<u>703,900</u>

JEE and Related Entities
Available Equity for Investments
3/31/13

<u>Securities Long @ Fair Market Value</u>			3/31/13	2/28/13	gain(loss)
70,500	Ascena Retail	SFLLC	1,307,775	1,183,695	124,080
20,000	Bombardier	SFLLC	79,335	80,582	(1,247)
21,753	JP Morgan	SFLLC	1,032,397	1,064,157	(31,760)
283,157	Apollo Global Management	SFLLC	5,694,717	6,186,821	(492,104)
17,500	Facebook (purchased 5/22/12)	SFLLC	447,650	476,875	(29,225)
16,535	Ariad Pharmaceuticals	SFLLC	298,953	347,731	(48,778)
2,095	Biogen IDEC	SFLLC	403,534	348,482	55,052
149,490	JPM Ftr Rate 4.24%	Jeepers	1,511,347	1,506,863	4,484
			<u>10,775,708</u>	<u>11,195,206</u>	<u>(419,498)</u>

SFLLC(history includes FTC)		unrealized	6,171,386	Net P&I 2010	(1,519,390)
JPM Trading (see attached)		realized-2010	(6,959,209)	Net P&I 2011	(741,082)
		realized-2011	1,541,549	Net P&I 2012	11,327,324
		realized-2012	8,799,395	Net P&I 2013	(143,200)
		realized-2013	<u>(529,449)</u>		
Total P&I since inception			<u>8,923,672</u>		<u>8,923,672</u>

Investments a/o 3/31/13 at Fair Market Value

SFLLC	TUDOR FUTURES	13,694,355
SFLLC	HIGHBRIDGE CAPITAL	18,970,258
SFLLC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)	331,882
HAZE	HIGHBRIDGE CAPITAL	35,108,437
HAZE	KING STREET	24,164,473
FT Real Estate	21 East 26th Street (at cost)	920,500
FT Real Estate	Columbia Holdings(at cost)	568,333
Mort Inc	Aliphcom (cost basis) (1,260,333 sh common, 695,301 sh Ser 5 pfd)	10,000,000
		<u>103,778,238</u>

Southern Trust Company (P. Barrett managed account)

	Cost	FMV
2,000,000 Petros Venezuela 8.5% 11/2/17	1,985,000	1,942,500
40,000 Citigroup Inc PFD 5.8%	1,000,000	998,000
45,000 Wells Fargo PFD 5.25%	1,125,000	1,134,000
1,000,000 BRL Linked Note 85% Barrier 5% coupon 28.5% @1.9619 (3/27/14)	1,000,000	983,800
	<u>5,110,000</u>	<u>5,036,300</u>
Cash for investments		1,018,758
Accrued Income		<u>70,380</u>
		<u>6,125,418</u>

JEE and Related Entities
Cash Summary
3/31/13

SFLLC			
	JPM	14,339,456	
	JPM (Bear Stearns)	492	
	Bank accounts	46,710	
		<u>14,386,658</u>	
JEE	Bank accounts	1,265,913	1,265,913
	JPM (Bear Stearns)	666,892	
	JPM	56,805	
	Butterfly Trust (Bear Stearns)	8,044	
		<u>1,997,654</u>	
JEEPERS			
	JP Morgan	4,041,393	
		<u>4,041,393</u>	
HAZE Trust			
	JPM	28,354	<u>28,354</u>
FT Real Estate		2,161	<u>2,161</u>
Southern Trust Company			
	JPM	8,591,532	
	Bank accounts	180,554	<u>8,772,086</u>
	Enhanced Education	4,880,219	<u>4,880,219</u>
Total Cash		<u>34,108,525</u>	<u>34,108,525</u>

this does not include cash in JP Morgan trading account

ENHANCED EDUCATION
3/31/13

	TOTAL	CASH	PARTNERSHIPS & SECURITIES
JP Morgan (Formerly Bear Stearns)	4,786,350	4,786,350	-
BANK	93,869	93,869	-
TOTAL	4,880,219	4,880,219	-

Here That

Global Investment Opportunities Group										J.P. Morgan Securities LLC.		
Account Position and MTM Summary (Open Positions)												
Prepared for Haze Trust as of March 29, 2013												
Current FX & Commodity rates												
	USDMXN	12.3127	XAUUSD	1597.5	GBFUSD	1.5199	USDJPY	94.170				
	USDARS	5.1213	USDZAR	9.2275	EURUSD	1.2818	USDIBRL	2.0217				
	USDCHF	0.949	USDCAD	1.0176	USDTRY	1.810	USDHOK	5.8476				
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		
7-Jun-12	26-Jun-13	3,000,000	Ubs Cont Buff Eq AA/PL 06/26/13 10% Contn Barrier- 18% Cap 18% Cap		(5,120,000,000)	\$2,784,900	\$0	\$100.00	\$92.83	(\$215,100)		
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012		(\$1,500,000)	\$1,549,800	\$69,887	\$100.00	\$103.32	\$119,687		
Structured Notes MTM										(\$95,413)		
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)	\$1,380,900	\$166,921	\$113.63	\$115.08	\$184,321
2-Oct-12	15-May-2018	500,000	Ipymment Inc	CCC+	05/15/2015	10.250%	(\$445,000)	\$446,185	\$25,198	\$89.00	\$89.24	\$26,383
2-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	06/01/2014	8.250%	(\$996,250)	\$1,025,000	\$40,563	\$99.63	\$102.50	\$69,312
10-May-11	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	04/30/2018	7.900%	(\$3,337,950)	\$3,465,870	\$447,008	\$111.27	\$115.53	\$574,928
10-May-11	Perpetual	3,000,000	Bank Of America Corp	BB+	05/15/2018	8.125%	(\$3,386,610)	\$3,401,475	\$459,740	\$112.99	\$113.38	\$471,605
U.S. Fixed Income MTM										\$1,139,429		
Mortgage and Asset Backed												
* Manual Pricing via JPMorgan Investment Bank												
Trade Date	Maturity	Original Face	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Princ-Int (\$)	Entry Price (Local)	Current Price (Local)	MTM
2-Aug-12	25-Oct-2035	6,200,000	Wmbs 2005-9 B1	D	10/25/2016	5.41425%	(\$1,698,586)	\$1,625,480	\$302,995	29.88	29.92	\$29,967
10-May-12	25-Mar-2037	1,000,000	Chase 2007-A1 12A3		04/25/2025	5.241%	(\$725,573.62)	\$651,671	\$112,310	78.50	83.90	\$38,408
Mortgage and Asset Backed MTM										\$652,944		
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	199,558.15	Jpmorgan Floating Rate-Sel	USD	(2,013,501.47)	\$2,017,533	\$0	10.0898	10.11	\$4,031		
Avg	OHYEX	317,095.54	Jpmorgan High Yield-Sel	USD	(2,624,429.14)	\$2,616,038	Div/Re	8.2765	8.25	(\$8,391)		
Mutual Funds and Money Market MTM										(\$4,360)		
MTM Snapshot												
EQ / LO												
F / SP												
Repo												
MF / ST												
Derivative												
Alternative												
Other / Miscellaneous												
Totals												
Performance Snapshot												
Open MTM + 2013 Closed P/L												
2012 EOY Open MTM												
Current Open MTM												
YTD Change in Open MTM												
2013 Closed P/L												
2013 Net Performance												

Q 2013 JPMorgan Chase & Co.

SFLC

Global Investment Opportunities Group

Account Position and MTM Summary (Open Positions)

Prepared for Financial Trust as of March 29, 2013

Global Investment Opportunities Group

Current FX & Commodity rates

USDMXN

12.3127

XAUUSD

1597.5

GBPUSD

1.5199

USDJPY

94.170

USDARS

5.1213

USDKRW

1111.35

EURUSD

1.2818

USDBRL

2.0217

USDCHE

0.949

USDCAD

1.0176

USDTRY

1.810

USDNOK

5.8476

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

11-Oct-11

TEF

(1,500)

Telefonica Sa-Spon Adr

USD

Communications

0.00%

\$30,080

(3,30,265)

20.05

13.51

\$9,815

15-Jun-12

TEF

(39)

Telefonica Sa-Spon Adr

USD

Communications

0.00%

\$488

(\$527)

12.52

13.51

(\$39)

24-Jan-13

ARIA

9,000

Ariad Pharmaceuticals Inc

USD

insurmer, Non-cyclical

0.00%

(\$176,400)

\$162,720

19.60

18.08

(\$13,680)

14-Feb-12

ARIA

7,535

Ariad Pharmaceuticals Inc

USD

insurmer, Non-cyclical

0.00%

(\$114,600)

\$136,233

15.21

18.08

\$21,633

24-Oct-12

DF

25,000

Dean Foods Co

USD

insurmer, Non-cyclical

0.00%

(\$470,450)

\$453,250

18.82

18.13

(\$17,200)

12-Jul-10

DAG

50,000

Pwrth Ds Agri Double Long

USD

Funds

0.00%

(\$352,550)

\$481,505

7.05

9.63

\$128,955

17-May-12

FB

17,500

Facebook Inc-A

USD

Communications

0.00%

(\$665,000)

\$447,650

38.00

25.58

(\$217,350)

14-Feb-12

BIIB

2,095

Biogen Idec Inc

USD

insurmer, Non-cyclical

0.00%

(\$250,455)

\$403,535

119.55

192.62

\$153,080

Equity MTM:

(\$1,908,887)

\$2,064,101

\$65,213

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

GE Note 11/22/13 Linked To Mm Vt 85% Barrier - 5% Atm Cpn-22.9% Martini

(\$1,000,000)

\$1,107,560

\$0

\$100.00

\$110.76

\$107,560

9-Jan-13

24-Jan-14

1,000,000

Hbnc Ren Linked To Cnh Vt 500% Martini 01/09/13 Initial Strike \$8.1995

(\$1,000,000)

\$985,600

\$0

\$100.00

\$98.56

(\$14,400)

14-Feb-13

20-Aug-14

1,000,000

MS Market Plus MEX 08/20/14 80% EKO Barrier - 3.5% CPN, Uncapped Initial Level - 2

(\$1,000,000)

\$1,048,550

\$0

\$100.00

\$104.86

\$48,550

5-Apr-12

16-Apr-15

1,500,000

Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012

(\$1,500,000)

\$1,573,800

\$69,888

\$100.00

\$104.92

\$143,688

Structured Notes MTM

\$69,888

\$4,215,510

\$285,398

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-Feb-12

15-Jan-2018

1,000,000

Nrg Energy Inc

BB-

N/A

7.625%

(\$1,001,500)

\$1,126,540

\$84,087

\$100.15

\$112.65

\$209,127

22-Oct-12

01-Apr-2019

1,000,000

Headwaters Inc

B+

04/01/2015

7.625%

(\$1,035,000)

\$1,080,000

\$33,253

\$103.50

\$108.00

\$78,253

22-Oct-12

15-May-2019

400,000

Earthlink Inc

B-

05/15/2015

8.875%

(\$414,000)

\$406,000

\$15,482

\$103.50

\$101.50

\$7,482

23-Oct-12

15-May-2019

600,000

Earthlink Inc

B-

05/15/2015

8.875%

(\$619,500)

\$609,000

\$23,075

\$103.25

\$101.50

\$12,575

8-Nov-12

01-Jun-2019

1,000,000

Kindred Healthcare Inc

B-

06/01/2014

8.250%

(\$996,250)

\$1,025,000

\$40,792

\$99.63

\$102.50

\$68,542

24-Jan-13

15-Feb-2020

1,500,000

Kindred Healthcare Inc

B-

06/01/2014

8.250%

(\$1,595,625)

\$1,631,250

\$32,313

\$97.00

\$102.50

\$87,312

25-Feb-13

15-Feb-2020

1,000,000

Servicemaster Company

B-

02/15/2015

8.000%

(\$1,570,000)

\$1,607,500

\$21,667

\$106.38

\$108.75

\$57,292

15-Jun-11

Perpetual

2,500,000

Servicemaster Company

B-

02/15/2015

8.000%

(\$1,070,000)

\$1,087,500

\$7,556

\$107.00

\$108.75

\$25,056

15-Jun-11

Perpetual

2,500,000

Jpmorgan Chase & Co

BBB

04/30/2018

7.900%

(\$2,702,425)

\$2,888,225

\$353,306

\$108.10

\$115.53

\$339,106

10-Jan-11

Perpetual

2,000,000

Jpmorgan Chase & Co

BBB

04/30/2018

7.900%

(\$2,702,425)

\$2,888,225

\$353,306

\$108.10

\$115.53

\$339,106

30-Jan-12

Perpetual

3,000,000

Bank Of America Corp

BB+

05/15/2018

8.125%

(\$2,081,180)

\$2,267,650

\$360,660

\$104.06

\$113.38

\$547,130

27-Jun-12

Perpetual

2,000,000

Southern Cal Edison

BBB-

02/01/2022

6.250%

(\$2,999,970)

\$3,353,085

\$218,229

\$100.00

\$111.77

\$571,344

27-Jun-12

Perpetual

2,000,000

General Elec Cap Corp

AA-

06/15/2022

7.125%

(\$2,122,920)

\$2,396,000

\$107,667

\$106.15

\$119.80

\$380,747

U.S. Fixed Income MTM

\$1,651,390

\$21,763,475

\$3,124,070



Global Investment Opportunities Group Account Position and MTM Summary (Open Positions) Prepared for Financial Trust as of March 29, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates													
USDMXN	12.3127	XAUUSD	1597.5	GBPUSD	1.5199	USDJPY	94.170						
USDARS	5.1213	USDKRW	1111.35	EURUSD	1.2818	USDBRL	2.0217						
USDCHE	0.949	USDCAD	1.0176	USDTRY	1.810	USDNOK	5.8476						

* 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%	(\$403,250)	\$487,500	\$20,069	9.18%	88.05	97.50	\$67,319
11-Oct-12	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B+	USD	8.500%	(\$897,500)	\$975,000	\$39,667	9.18%	89.75	97.50	\$117,167
10-May-12	16-Dec-2021	1,500,000	Lloyds Tsb Bank Plc	BBB-	USD	9.875%	(\$1,627,500)	\$1,836,150	\$131,255	3.33%	108.50	122.41	\$339,905
23-Jan-13	05-Dec-2022	12,000,000	América Móvil Sáb De Cv	A-	MXN	6.450%	(\$1,004,417)	\$1,030,243	\$11,528	5.68%	105.75	105.68	\$37,355
26-Jan-12	15-Dec-2035	7,500,000	Republic Of Argentina	N/A	USD	0.000%	(\$1,038,750)	\$423,750	\$469,920		13.85	5.65	(\$145,080)
13-Oct-10	15-Dec-2035	10,000,000	Republic Of Argentina	N/A	ARS	0.000%	(\$318,000)	\$15,432	\$326,246		12.56	0.79	\$23,678

International Fixed Income MTM													
							(\$5,326,417)	\$4,768,075	\$998,685				

* Manual Pricing via JPMorgan Investment Bank													
Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Princ+Int (\$)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
24-Jan-13	25-Aug-2029	9,551,000	Hmbt 2004-1 1M1	CCC	04/25/2013	1.104%	(\$562,733)	\$560,616	\$4,657		58.25	56.25	\$3,000
6-Feb-13	20-Dec-2032	5,701,000	Sent 11 B1	CCC	04/20/2013	1.638%	(\$781,919)	\$855,120	\$11,261		73.75	81.37	\$84,462
5-Nov-12	25-Nov-2032	1,750,000	Gind 2004-A B3	CCC	N/A	5.250%	(\$583,601)	\$481,061	\$64,815		80.50	71.61	(\$37,725)
23-Aug-12	25-Aug-2033	3,325,000	Cwhl 2003-26 B1	CCC	04/25/2013	5.336%	(\$1,231,222)	\$1,068,455	\$180,960		77.00	73.23	\$18,192
14-Nov-12	25-Apr-2035	10,000,000	linm 2005-2 1M1	CCC	04/25/2013	0.849%	(\$1,185,890)	\$1,144,948	\$57,855		70.00	71.00	\$36,913
28-Nov-12	25-Feb-2037	8,180,000	Chase 2007-A1 2A4	CCC	08/25/2024	2.988%	(\$2,042,809)	\$1,880,598	\$172,027		88.50	88.00	\$9,816

Mortgage and Asset Backed MTM													
							(\$3,159,015)	\$2,985,252	\$467,204				

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	12/01/2013	8,000	General Motors Co	N/A	\$50.00	4.75%	(\$400,000)	\$343,520	\$41,008	28.83%	50.00	42.94	(\$15,472)
9-Dec-10	12/01/2013	63,000	General Motors Co	N/A	\$50.00	4.75%	(\$3,185,973)	\$2,705,220	\$314,213	28.83%	50.57	42.94	(\$166,541)
15-Feb-13	02/01/2016	6,000	Cliffs Natural Resources	N/A	\$25.00	7.00%	(\$150,000)	\$112,020	\$1,021	19.38%	25.00	18.67	(\$36,959)
22-Feb-12	02/15/2040	80,000	Gmcc Capital Trust I	CCC+	\$25.00	8.13%	(\$1,882,800)	\$2,175,992	\$166,111	5.22%	23.54	27.20	\$459,303
15-Jan-13	01/15/2073	25,000	Nextera Energy Capital	BBB	\$25.00	5.00%	(\$625,000)	\$619,250	\$5,122	5.04%	25.00	24.77	(\$28)
23-Jan-13	Perpetual	20,000	Soc Trust II	BBB-	\$25.00	5.10%	(\$500,000)	\$499,800	\$2,338	5.14%	25.00	24.99	\$2,137
3-Feb-12	Perpetual	46,600	Ally Financial Inc	CCC+	\$25.00	8.50%	(\$1,002,226)	\$1,247,948	\$92,098	6.35%	21.51	26.78	\$338,420
9-Feb-12	Perpetual	80,000	Ally Financial Inc	CCC+	\$25.00	8.50%	(\$1,780,000)	\$2,142,400	\$156,306	6.35%	22.25	26.78	\$518,706
17-Jan-13	Perpetual	27,000	Vornado Realty Trust	BBB-	\$25.00	5.40%	(\$675,000)	\$667,170	\$3,443	5.47%	25.00	24.71	(\$4,388)
24-Oct-12	Perpetual	40,000	Royal Bk Scotland Grp Plc	BB	\$25.00	7.25%	(\$591,600)	\$974,400	\$24,569	7.46%	23.79	24.36	\$47,369
7-Jan-13	Perpetual	40,000	Royal Bk Scotland Grp Plc	BB	\$25.00	7.25%	(\$577,600)	\$974,400	\$9,868	7.46%	24.44	24.36	\$6,668
14-Jan-13	Perpetual	40,000	Royal Bk Scotland Grp Plc	BB	\$25.00	7.25%	(\$595,200)	\$974,400	\$8,458	7.46%	24.88	24.36	(\$12,342)
5-Mar-13	Perpetual	15,000	Public Storage	BBB+	\$25.00	5.20%	(\$375,000)	\$373,800	\$0	5.23%	25.00	24.92	(\$1,200)

Listed Preferreds MTM													
							(\$13,500,389)	\$13,810,320	\$425,154				

\$1,135,075													
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Global Investment Opportunities Group Account Position and MTM Summary (Open Positions) Prepared for Financial Trust as of March 29, 2013

J.P. Morgan Securities LLC

Current FX & Commodity rates							
USDMXN	12.3127	XAUUSD	1597.5	GBPUSD	1.5199	USDJPY	94.170
USDARS	5.1213	USDKRW	1111.35	EURUSD	1.2818	USDIBRL	2.0217
USDCHE	0.949	USDCAD	1.0176	USDTRY	1.810	USDHOK	5.8476

Forward Contracts									
• Rates sourced intraday from Bloomberg									
Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Current Spot Rate
1-Feb-13	6-May-13	CHF	6,190,500	EUR	5,000,000	1-May-13	1.2391	1.2381	1.21659
14-Mar-13	18-Jun-13	USD	5,000,000	KRW	5,581,750,000	14-Jun-13	1116.35	1116.35	1112.29000
28-Mar-13	1-May-13	JPY	925,220,000	CAD	10,000,000	27-Apr-13	92.63	92.522	92.54450
Forward Contracts MTM									\$111,337

FX Options									
• MTM Modelled via Bloomberg									
Trade Date	Expiration	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	Barrier Type
8-Aug-12	08-Oct-13	Bought	JPY	Put	10,000,000	80.90	CAD	Call	Exp KI @ 69.65
8-Aug-12	08-Oct-13	Sold	JPY	Call	10,000,000	76.90	CAD	Put	
FX Options MTM									\$1,257,147
Total Return Swaps									\$1,257,147

Trade Date	Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Entry Price (Local)	Dividends Earned	Current Price (Local)	MTM
31-Jan-13	3-Feb-13	5-Feb-14	Apple Inc	4,430	3mL	1.00%	\$2,017,023.30	(\$3,881)	\$455.31	\$0	442.66	(\$19,920)
18-Mar-13	18-Mar-13	20-Mar-14	Kospi Transport Equipment	888,972	3mL	0.70%	\$1,999,999.37	(\$600)	2504.92	\$0	2,503.22	\$1,733
Total Return Swaps MTM									\$4,617,023	\$0	(\$4,481)	(\$58,187)

MTM Snapshot									
Performance Snapshot									
EQ / LO	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	2013 Closed P/L	Open MTM + 2013 Closed P/L	2013 Closed P/L	Open MTM + 2013 Closed P/L	2013 Closed P/L	2013 Closed P/L
F1 / SP	\$65,213	\$162,311	\$227,525	\$162,311	\$227,525	\$162,311	\$227,525	\$162,311	\$227,525
Repo	\$5,099,544	\$705,594	\$5,805,138	\$705,594	\$5,805,138	\$705,594	\$5,805,138	\$705,594	\$5,805,138
MF / ST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Derivative	\$1,310,297	(\$1,497,355)	(\$187,058)	(\$1,497,355)	(\$187,058)	(\$1,497,355)	(\$187,058)	(\$1,497,355)	(\$187,058)
Alternative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other / Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Totals	\$6,475,054	(\$479,449)	\$5,995,605	(\$479,449)	\$5,995,605	(\$479,449)	\$5,995,605	(\$479,449)	\$5,995,605

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**Southern Financial LLC
Analysis of Investments**

		Investment	FMV 3/31/13	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)		
		<u>(2,667,261)</u>	<u>3,673,688</u>	<u>6,340,949</u>
		final distribution		

BS ABS	11/29/06	10,000,000		
distributions		(3,895,529)		
		<u>6,104,471</u>	<u>331,882</u>	<u>(5,772,589)</u>

Highbridge Capital Corp	1/11/01	25,000,000		
distributions	2/28/06	(25,000,000)		
		<u>-</u>	<u>18,970,258</u>	<u>18,970,258</u>

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)		
		<u>806,700</u>	<u>13,694,455</u>	<u>12,887,755</u>

JEEPERS

DB Zwirn	4/29/02	10,000,000		
	8/30/02	10,000,000		
	12/2/02	30,000,000		
	6/2/03	10,000,000		
	1/3/05	20,000,000		
	12/21/12 distribution	(6,541,292)		
		<u>73,458,708</u>	<u>69,458,708</u>	<u>(4,000,000)</u>

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 will receive 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 made with respect to this investment	5,000,000
JEE will pay \$1 million for Zwirn's interest in Corbin. JEE will receive all distributions upto \$2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn	1,000,000
	<u>76,000,000</u>

Haze Trust
Analysis of Investments

		Investment	FMV 3/31/13	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	35,108,437	25,066,771
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)	24,164,473	34,255,260

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
Total	<u>3,895,529.39</u>	<u>3,113,595.17</u>	<u>781,934.22</u>

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 Orloffsky)

NOTE B: (audit adjustment in partnership)