



SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

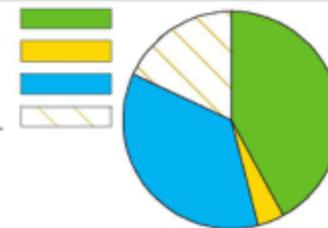
Your Client Advisor:  
DANIEL SABBA

### Portfolio at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$8,206,752.73        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 8,206,752.73          | 7,449,267.22          |
| Dividends, Interest and Other Income | 102,611.72            | 433,450.45            |
| Net Other Activity                   | -2.00                 | -52.00                |
| Net Change in Portfolio              | -102,589.78           | 324,107.00            |
| <b>Ending Account Value</b>          | <b>\$8,206,772.67</b> | <b>\$8,206,772.67</b> |
| Accrued Interest                     | \$6,090.09            |                       |
| Estimated Annual Income              | \$324,495.93          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 3,417,587.84          | 3,417,813.92          | 41.64%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 264,415.97            | 360,231.23            | 4.39%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 3,054,148.92          | 2,961,547.52          | 36.09%         |
| USD Equities                                 | 1,532,160.00          | 1,470,600.00          | 1,467,180.00          | 17.88%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$8,206,752.73</b> | <b>\$8,206,772.67</b> | <b>100.00%</b> |



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 12/31/2015. Exchange rates can vary.

### Summary of Gains and Losses

|                     | Realized    |              | Unrealized |
|---------------------|-------------|--------------|------------|
|                     | This Period | Year-to-Date |            |
| Long-Term Gain/Loss | 0.00        | 0.00         | 37,762.50  |
| Net Gain/Loss       | 0.00        | 0.00         | 37,762.50  |

This summary excludes transactions where cost basis information is not available.

### Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.4737         | 0.6785           |

Exchange rates are based on interbank exchange rates as of 12/31/2015. Exchange rates can vary.

### Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 244,440.00      | 360,231.23                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$360,231.23</b>         |

### Money Market Fund Detail

| Date  | Activity Type   | Description           | Amount       | Balance               |
|---|-----------------|-----------------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                       |              |                       |
| DEUTSCHE GOVT CASH INSTL  |                 |                       |              |                       |
| Account Number: 0000001489 Current Yield: 0.13% Activity Ending: 12/31/15 |                 |                       |              |                       |
| 12/01/15  | Opening Balance |                       | 3,417,587.84 | 3,417,587.84          |
| 12/02/15  | Withdrawal      | MONEY FUND REDEMPTION | -2.00        | 3,417,585.84          |
| 12/31/15  | Deposit         | INCOME REINVEST       | 228.08       | 3,417,813.92          |
| 12/31/15  | Closing Balance |                       |              | <b>\$3,417,813.92</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                       |              | <b>\$3,417,813.92</b> |

### Income and Expense Summary

|   | Current Period      |               | Year-to-Date        |               |
|---|---------------------|---------------|---------------------|---------------|
|   | Taxable             | Non Taxable   | Taxable             | Non Taxable   |
| <b>Dividend Income</b>                                |                     |               |                     |               |
| Equities  | 0.00                | 0.00          | 121,125.00          | 0.00          |
| Money Market  | 228.08              | 0.00          | 737.18              | 0.00          |
| <b>Interest Income</b>                                |                     |               |                     |               |
| Bond Interest   | 102,383.64          | 0.00          | 311,588.27          | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$102,611.72</b> | <b>\$0.00</b> | <b>\$433,450.45</b> | <b>\$0.00</b> |



Statement Period: 12/01/2015 - 12/31/2015

**Portfolio Holdings**  
**U.S. DOLLARS**

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| <b>Money Market</b>                               |               |                |                 |                       |                       |                |                  |              |               |
| <b>DEUTSCHE GOVT CASH INSTL</b>                   |               |                |                 |                       |                       |                |                  |              |               |
| 12/01/15  | 3,417,813.920 | 0000001489     | 12/31/15        | 3,417,587.84          | 3,417,813.92          | 0.00           | 737.18           | 0.08%        | 0.13%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$3,417,587.84</b> | <b>\$3,417,813.92</b> | <b>\$0.00</b>  | <b>\$737.18</b>  |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$3,417,587.84</b> | <b>\$3,417,813.92</b> | <b>\$0.00</b>  | <b>\$737.18</b>  |              |               |

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis                    | Market Price | Market Value          | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield |
|---|------------|-----------|-------------------------------|--------------|-----------------------|-----------------------|-------------------------|-----------------|
| <b>Equities</b>                                     |            |           |                               |              |                       |                       |                         |                 |
| <b>Preferred Stocks (Listed by expiration date)</b> |            |           |                               |              |                       |                       |                         |                 |
| <b>ALLY FINL INC FIX TO FLT</b>                     |            |           |                               |              |                       |                       |                         |                 |
|   |            |           | Security Identifier: ALLY PRB |              |                       |                       |                         |                 |
|   |            |           | CUSIP: 02005N308              |              |                       |                       |                         |                 |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           |                               |              |                       |                       |                         |                 |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           |                               |              |                       |                       |                         |                 |
| Dividend Option: Cash                               |            |           |                               |              |                       |                       |                         |                 |
| 06/11/13  | 57,000.000 | 25.0780   | 1,429,417.50                  | 25.7400      | 1,467,180.00          | 37,762.50             | 121,125.00              | 8.25%           |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,467,180.00</b> | <b>\$37,762.50</b>    | <b>\$121,125.00</b>     |                 |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,467,180.00</b> | <b>\$37,762.50</b>    | <b>\$121,125.00</b>     |                 |

|                           | Cost Basis            | Market Value          | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|---------------------------|-----------------------|-----------------------|-----------------------|------------------|-------------------------|
| <b>Total U.S. DOLLARS</b> | <b>\$4,847,231.42</b> | <b>\$4,884,993.92</b> | <b>\$37,762.50</b>    | <b>\$0.00</b>    | <b>\$121,862.18</b>     |

**BRITISH POUND**

| Description                                       | Quantity | Opening Balance   | Closing Balance   | Currency   | Accrued Income | 30-Day Yield |
|---|----------|-------------------|-------------------|------------|----------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                   |                   |            |                |              |
| <b>Global Cash Balance</b>                        |          |                   |                   |            |                |              |
|   |          | 175,680.00        | 244,440.00        | GBP        |                |              |
|   |          |                   | 360,231.23        | USD        |                |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | <b>175,680.00</b> | <b>244,440.00</b> | <b>GBP</b> | <b>0.00</b>    |              |
|   |          |                   | <b>360,231.23</b> | <b>USD</b> | <b>0.00</b>    |              |



**Portfolio Holdings** (continued)  
**BRITISH POUND** (continued)

| Description                                     | Quantity             | Market Price | Market Value          | Currency            | Accrued Interest             | Estimated Annual Income        | Estimated Yield                |
|---|----------------------|--------------|-----------------------|---------------------|------------------------------|--------------------------------|--------------------------------|
| <b>Fixed Income</b> (In Maturity Date Sequence) |                      |              |                       |                     |                              |                                |                                |
| <b>Corporate Bonds</b>                          |                      |              |                       |                     |                              |                                |                                |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000        | 100.4800     | 2,009,600.00          | GBP                 | 4,132.51                     | 137,500.00                     | 6.84%                          |
| CONV GBP ISIN# XS1043181269                     |                      |              | 2,961,547.52          | USD                 | 6,090.09                     | 202,633.75                     |                                |
| 6.875% 09/20/88 REG DTD 03/11/14                |                      |              |                       |                     |                              |                                |                                |
| S & P Rating BB+                                |                      |              |                       |                     |                              |                                |                                |
| Security Identifier: G63980UK3                  |                      |              |                       |                     |                              |                                |                                |
| <b>Total Corporate Bonds :</b>                  | <b>2,000,000.000</b> |              | <b>2,009,600.00</b>   | <b>GBP</b>          | <b>4,132.51</b>              | <b>137,500.00</b>              |                                |
|   |                      |              | 2,961,547.52          | USD                 | 6,090.09                     | 202,633.75                     |                                |
| <b>Total Fixed Income :</b>                     | <b>2,000,000.000</b> |              | <b>2,009,600.00</b>   | <b>GBP</b>          | <b>4,132.51</b>              | <b>137,500.00</b>              |                                |
|   |                      |              | 2,961,547.52          | USD                 | 6,090.09                     | 202,633.75                     |                                |
|   |                      |              | <b>Market Value</b>   | <b>Currency</b>     | <b>Accrued Interest</b>      | <b>Estimated Annual Income</b> |                                |
| <b>Total BRITISH POUND</b>                      |                      |              | <b>2,254,040.00</b>   | <b>GBP</b>          | <b>4,132.51</b>              | <b>137,500.00</b>              |                                |
|   |                      |              | 3,321,778.75          | USD                 | 6,090.09                     | 202,633.75                     |                                |
|   |                      |              | <b>Market Value</b>   |                     | <b>Accrued Interest</b>      | <b>Estimated Annual Income</b> |                                |
| <b>Total Portfolio Holdings - U.S. DOLLARS</b>  |                      |              | <b>\$4,847,231.42</b> |                     | <b>\$37,762.50</b>           | <b>\$324,495.93</b>            |                                |
|   |                      |              | <b>Cost Basis</b>     | <b>Market Value</b> | <b>Unrealized Gain/ Loss</b> | <b>Accrued Interest</b>        | <b>Estimated Annual Income</b> |

**Footnotes**

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.





Statement Period: 12/01/2015 - 12/31/2015

## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency |            |
|-----------------------------|------------------|------------------|------------------|-------------------|------------|
| U.S. DOLLARS                | 3,417,813        | 0                | 1,467,180        | 4,884,993         | USD        |
| BRITISH POUND               | 244,440          | 2,009,600        | 0                | 2,254,040         | GBP        |
| <b>Total USD Equivalent</b> | <b>3,778,045</b> | <b>2,961,547</b> | <b>1,467,180</b> | <b>8,206,772</b>  | <b>USD</b> |
| % of Allocation             | 46.03%           | 36.09%           | 17.88%           | 100.00%           |            |

## Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Please note the following information for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC ): Your form 1099 will be delivered as early as possible, beginning January 31, 2016. By February 16, you will be mailed either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 17, 2016.

## Activity Summary *(All amounts shown are in base currency)*

|                        | Credits This Period | Debits This Period | Net This Period     | Credits Year-to-Date  | Debits Year-to-Date | Net Year-to-Date      |
|------------------------|---------------------|--------------------|---------------------|-----------------------|---------------------|-----------------------|
| Dividends and Interest | \$102,611.72        | \$0.00             | \$102,611.72        | \$433,450.45          | \$0.00              | \$433,450.45          |
| Distributions          | \$0.00              | \$0.00             | \$0.00              | \$2,000,000.00        | \$0.00              | \$2,000,000.00        |
| Fees                   | \$0.00              | -\$2.00            | -\$2.00             | \$0.00                | -\$52.00            | -\$52.00              |
| Money Market Funds     | \$0.00              | \$0.00             | \$0.00              | \$24.00               | -\$80,408.52        | -\$80,384.52          |
| <b>Totals</b>          | <b>\$102,611.72</b> | <b>-\$2.00</b>     | <b>\$102,609.72</b> | <b>\$2,433,474.45</b> | <b>-\$80,460.52</b> | <b>\$2,353,013.93</b> |



## Transactions by Type of Activity

| Process/<br>Settlement<br>Date           | Trade/<br>Transaction<br>Date | Activity Type                                     | Description   | Quantity | Price | Accrued Interest | Amount       | Currency |
|--|-------------------------------|---|---|----------|-------|------------------|--------------|----------|
| <b>Dividends and Interest</b>            |                               |   |   |          |       |                  |              |          |
| 12/22/15                                 | 12/20/15                      | FOREIGN BOND INTEREST<br>G63980UK3                | 2000000.00 SHARES NATIONWIDE BUILDING SOCIETY EURO<br>ISSUE CONV GBP ISIN# XS1043181269 6.875% 09/20/88<br>REG DTD 03/11/14 CLB FOREIGN BOND INTEREST RD<br>121815 PD 122015 AS OF 12/18/15 |          |       |                  | 68,760.00    | GBP      |
|  |                               |   |   |          |       |                  | 102,383.64   | USD      |
| 12/31/15                                 |                               | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DEUTSCHE GOVT CASH  |          |       |                  | 228.08       | USD      |
| <b>Total Dividends and Interest</b>      |                               |   |   |          |       |                  |              |          |
| BRITISH POUND                            |                               |   |   |          |       | 0.00             | 68,760.00    | GBP      |
| TOTAL USD EQUIVALENT                     |                               |   |   |          |       | 0.00             | 102,383.64   | USD      |
| UNITED STATES DOLLAR                     |                               |   |   |          |       | 0.00             | 228.08       | USD      |
| <b>Fees</b>                              |                               |   |   |          |       |                  |              |          |
| 12/01/15                                 |                               | FOREIGN CUSTODY FEE<br>G63980UK3                  | Fgn Safekeeping NOV 2015 CUSIP: G63980-UK-3   |          |       |                  | -2.00        | USD      |
| <b>Total Fees - UNITED STATES DOLLAR</b> |                               |   |   |          |       | <b>0.00</b>      | <b>-2.00</b> |          |

| Transactions Summary | Total Accrued Interest | Total Amount | Currency | Total Accrued Interest<br>USD Equivalent | Total Amount<br>USD Equivalent |
|----------------------|------------------------|--------------|----------|--|--------------------------------|
| BRITISH POUND        | 0.00                   | 68,760.00    | GBP      | 0.00                                     | 102,383.64                     |
| UNITED STATES DOLLAR | 0.00                   | 226.08       | USD      | 0.00                                     | 226.08                         |

The price and quantity displayed may have been rounded.

## Client Service Information

Your Client Advisor: DAN  
 DANIEL SABBA  
 345 PARK AVENUE, 26TH FLOOR  
 NEW YORK NY 10154-0003

## Your Account Information

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT  
 Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT  
 Default Method for all Other Securities: FIRST IN FIRST OUT

### Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes  
 Accrual market discount method for all other bond types: Constant Yield Method  
 Include market discount in income annually: No





Statement Period: 12/01/2015 - 12/31/2015

## Your Account Information *(continued)*

### Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

## Important Information and Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or



## Important Information and Disclosures (continued)

### Ratings (continued)

omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**



## TERMS AND CONDITIONS

### TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

**FREE CREDIT BALANCES:** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

**DEBIT BALANCES:** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

**MARGIN INFORMATION:** IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

### TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

### GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

### PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

**BEST EXECUTION:** NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

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DBAB-ROLL

Account Number: N4G-023812  
SOUTHERN TRUST COMPANY INC

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EFTA\_00157532

EFTA01289895



SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

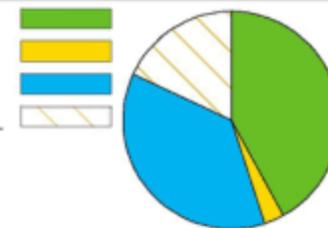
Your Client Advisor:  
DANIEL SABBA

### Portfolio at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$8,236,797.85        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 8,236,797.85          | 7,449,267.22          |
| Dividends, Interest and Other Income | 30,393.09             | 330,838.73            |
| Net Other Activity                   | -2.00                 | -50.00                |
| Net Change in Portfolio              | -60,436.21            | 426,696.78            |
| <b>Ending Account Value</b>          | <b>\$8,206,752.73</b> | <b>\$8,206,752.73</b> |
| Accrued Interest                     | \$92,166.81           |                       |
| Estimated Annual Income              | \$328,585.35          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 3,387,196.75          | 3,417,587.84          | 41.64%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 271,285.06            | 264,415.97            | 3.22%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 3,113,416.04          | 3,054,148.92          | 37.22%         |
| USD Equities                                 | 1,532,160.00          | 1,464,900.00          | 1,470,600.00          | 17.92%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$8,236,797.85</b> | <b>\$8,206,752.73</b> | <b>100.00%</b> |



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 11/30/2015. Exchange rates can vary.

### Summary of Gains and Losses

|                     | Realized    |              | Unrealized |
|---------------------|-------------|--------------|------------|
|                     | This Period | Year-to-Date |            |
| Long-Term Gain/Loss | 0.00        | 0.00         | 41,182.50  |
| Net Gain/Loss       | 0.00        | 0.00         | 41,182.50  |

This summary excludes transactions where cost basis information is not available.

### Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.5051         | 0.6644           |

Exchange rates are based on interbank exchange rates as of 11/30/2015. Exchange rates can vary.

### Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 175,680.00      | 264,415.97                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$264,415.97</b>         |

### Money Market Fund Detail

| Date  | Activity Type   | Description           | Amount       | Balance               |
|---|-----------------|-----------------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                       |              |                       |
| DEUTSCHE GOVT CASH INSTL  |                 |                       |              |                       |
| Account Number: 0000001489 Current Yield: 0.04% Activity Ending: 11/30/15 |                 |                       |              |                       |
| 10/31/15  | Opening Balance |                       | 3,387,196.75 | 3,387,196.75          |
| 11/03/15  | Withdrawal      | MONEY FUND REDEMPTION | -2.00        | 3,387,194.75          |
| 11/17/15  | Deposit         | MONEY FUND PURCHASE   | 30,281.25    | 3,417,476.00          |
| 11/30/15  | Deposit         | INCOME REINVEST       | 111.84       | 3,417,587.84          |
| 11/30/15  | Closing Balance |                       |              | <b>\$3,417,587.84</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                       |              | <b>\$3,417,587.84</b> |

### Income and Expense Summary

|   | Current Period     |               | Year-to-Date        |               |
|---|--------------------|---------------|---------------------|---------------|
|   | Taxable            | Non Taxable   | Taxable             | Non Taxable   |
| <b>Dividend Income</b>                                |                    |               |                     |               |
| Equities  | 30,281.25          | 0.00          | 121,125.00          | 0.00          |
| Money Market  | 111.84             | 0.00          | 509.10              | 0.00          |
| <b>Interest Income</b>                                |                    |               |                     |               |
| Bond Interest   | 0.00               | 0.00          | 209,204.63          | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$30,393.09</b> | <b>\$0.00</b> | <b>\$330,838.73</b> | <b>\$0.00</b> |

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DBAB-ROLL

Account Number: N4G-023812  
SOUTHERN TRUST COMPANY INC

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DB-SDNY-0009749

EFTA\_00157534

EFTA01289897



Statement Period: 11/01/2015 - 11/30/2015

**Portfolio Holdings**  
**U.S. DOLLARS**

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| <b>Money Market</b>                               |               |                |                 |                       |                       |                |                  |              |               |
| <b>DEUTSCHE GOVT CASH INSTL</b>                   |               |                |                 |                       |                       |                |                  |              |               |
| 10/31/15  | 3,417,587.840 | 0000001489     | 11/30/15        | 3,387,196.75          | 3,417,587.84          | 0.00           | 509.10           | 0.04%        | 0.04%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$3,387,196.75</b> | <b>\$3,417,587.84</b> | <b>\$0.00</b>  | <b>\$509.10</b>  |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$3,387,196.75</b> | <b>\$3,417,587.84</b> | <b>\$0.00</b>  | <b>\$509.10</b>  |              |               |

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis                    | Market Price | Market Value          | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield |
|---|------------|-----------|-------------------------------|--------------|-----------------------|-----------------------|-------------------------|-----------------|
| <b>Equities</b>                                     |            |           |                               |              |                       |                       |                         |                 |
| <b>Preferred Stocks (Listed by expiration date)</b> |            |           |                               |              |                       |                       |                         |                 |
| <b>ALLY FINL INC FIX TO FLT</b>                     |            |           |                               |              |                       |                       |                         |                 |
|   |            |           | Security Identifier: ALLY PRB |              |                       |                       |                         |                 |
|   |            |           | CUSIP: 02005N308              |              |                       |                       |                         |                 |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           |                               |              |                       |                       |                         |                 |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           |                               |              |                       |                       |                         |                 |
| Dividend Option: Cash                               |            |           |                               |              |                       |                       |                         |                 |
| 06/11/13  | 57,000.000 | 25.0780   | 1,429,417.50                  | 25.8000      | 1,470,600.00          | 41,182.50             | 121,125.00              | 8.23%           |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,470,600.00</b> | <b>\$41,182.50</b>    | <b>\$121,125.00</b>     |                 |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,470,600.00</b> | <b>\$41,182.50</b>    | <b>\$121,125.00</b>     |                 |

|                           | Cost Basis            | Market Value          | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|---------------------------|-----------------------|-----------------------|-----------------------|------------------|-------------------------|
| <b>Total U.S. DOLLARS</b> | <b>\$4,847,005.34</b> | <b>\$4,888,187.84</b> | <b>\$41,182.50</b>    | <b>\$0.00</b>    | <b>\$121,634.10</b>     |

**BRITISH POUND**

| Description                                       | Quantity | Opening Balance   | Closing Balance   | Currency   | Accrued Income | 30-Day Yield |
|---|----------|-------------------|-------------------|------------|----------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                   |                   |            |                |              |
| <b>Global Cash Balance</b>                        |          |                   |                   |            |                |              |
|   |          | 175,680.00        | 175,680.00        | GBP        |                |              |
|   |          |                   | 264,415.97        | USD        |                |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | <b>175,680.00</b> | <b>175,680.00</b> | <b>GBP</b> | <b>0.00</b>    |              |
|   |          |                   | <b>264,415.97</b> | <b>USD</b> | <b>0.00</b>    |              |



**Portfolio Holdings** (continued)  
**BRITISH POUND** (continued)

| Description                                     | Quantity             | Market Price          | Market Value          | Currency                     | Accrued Interest        | Estimated Annual Income        | Estimated Yield |
|---|----------------------|-----------------------|-----------------------|------------------------------|-------------------------|--------------------------------|-----------------|
| <b>Fixed Income</b> (In Maturity Date Sequence) |                      |                       |                       |                              |                         |                                |                 |
| <b>Corporate Bonds</b>                          |                      |                       |                       |                              |                         |                                |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000        | 101.4600              | 2,029,200.00          | GBP                          | 61,236.34               | 137,500.00                     | 6.77%           |
| CONV GBP ISIN# XS1043181269                     |                      |                       | 3,054,148.92          | USD                          | 92,166.81               | 206,951.25                     |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |                      |                       |                       |                              |                         |                                |                 |
| S & P Rating BB+                                |                      |                       |                       |                              |                         |                                |                 |
| Security Identifier: G63980UK3                  |                      |                       |                       |                              |                         |                                |                 |
| <b>Total Corporate Bonds :</b>                  | <b>2,000,000.000</b> |                       | <b>2,029,200.00</b>   | <b>GBP</b>                   | <b>61,236.34</b>        | <b>137,500.00</b>              |                 |
|   |                      |                       | 3,054,148.92          | USD                          | 92,166.81               | 206,951.25                     |                 |
| <b>Total Fixed Income :</b>                     | <b>2,000,000.000</b> |                       | <b>2,029,200.00</b>   | <b>GBP</b>                   | <b>61,236.34</b>        | <b>137,500.00</b>              |                 |
|   |                      |                       | 3,054,148.92          | USD                          | 92,166.81               | 206,951.25                     |                 |
|   |                      |                       | <b>Market Value</b>   | <b>Currency</b>              | <b>Accrued Interest</b> | <b>Estimated Annual Income</b> |                 |
| <b>Total BRITISH POUND</b>                      |                      |                       | <b>2,204,880.00</b>   | <b>GBP</b>                   | <b>61,236.34</b>        | <b>137,500.00</b>              |                 |
|   |                      |                       | 3,318,564.89          | USD                          | 92,166.81               | 206,951.25                     |                 |
|   |                      | <b>Cost Basis</b>     | <b>Market Value</b>   | <b>Unrealized Gain/ Loss</b> | <b>Accrued Interest</b> | <b>Estimated Annual Income</b> |                 |
| <b>Total Portfolio Holdings - U.S. DOLLARS</b>  |                      | <b>\$4,847,005.34</b> | <b>\$8,206,752.73</b> | <b>\$41,182.50</b>           | <b>\$92,166.81</b>      | <b>\$328,585.35</b>            |                 |

**Footnotes**

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.





Statement Period: 11/01/2015 - 11/30/2015

## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency |            |
|-----------------------------|------------------|------------------|------------------|-------------------|------------|
| U.S. DOLLARS                | 3,417,587        | 0                | 1,470,600        | 4,888,187         | USD        |
| BRITISH POUND               | 175,680          | 2,029,200        | 0                | 2,204,880         | GBP        |
| <b>Total USD Equivalent</b> | <b>3,682,003</b> | <b>3,054,148</b> | <b>1,470,600</b> | <b>8,206,752</b>  | <b>USD</b> |
| % of Allocation             | 44.86%           | 37.22%           | 17.92%           | 100.00%           |            |

## Messages

Please note the following information for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC ): Your form 1099 will be delivered as early as possible, beginning January 31, 2016. By February 16, you will be mailed either your 1099 form **or** a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 17, 2016.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

## Activity Summary *(All amounts shown are in base currency)*

|                        | Credits This Period | Debits This Period | Net This Period    | Credits Year-to-Date  | Debits Year-to-Date | Net Year-to-Date      |
|------------------------|---------------------|--------------------|--------------------|-----------------------|---------------------|-----------------------|
| Dividends and Interest | \$30,393.09         | \$0.00             | \$30,393.09        | \$330,838.73          | \$0.00              | \$330,838.73          |
| Distributions          | \$0.00              | \$0.00             | \$0.00             | \$2,000,000.00        | \$0.00              | \$2,000,000.00        |
| Fees                   | \$0.00              | -\$2.00            | -\$2.00            | \$0.00                | -\$50.00            | -\$50.00              |
| Money Market Funds     | \$0.00              | \$0.00             | \$0.00             | \$24.00               | -\$80,408.52        | -\$80,384.52          |
| <b>Totals</b>          | <b>\$30,393.09</b>  | <b>-\$2.00</b>     | <b>\$30,391.09</b> | <b>\$2,330,862.73</b> | <b>-\$80,458.52</b> | <b>\$2,250,404.21</b> |



## Transactions by Type of Activity

| Process/<br>Settlement<br>Date                             | Activity Type                                     | Description  | Quantity | Price | Accrued Interest | Amount           | Currency   |
|--|---|--|----------|-------|------------------|------------------|------------|
| <b>Dividends and Interest</b>                              |   |  |          |       |                  |                  |            |
| 11/16/15   | CASH DIVIDEND RECEIVED<br>ALLY PRB                | 57000 SHRS ALLY FINL INC FIX TO FLT DIV-8.50%<br>FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER<br>05/15/2016 RD 11/01 PD 11/16/15 |          |       |                  | 30,281.25        | USD        |
| 11/30/15   | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DEUTSCHE GOVT CASH   |          |       |                  | 111.84           | USD        |
| <b>Total Dividends and Interest - UNITED STATES DOLLAR</b> |   |  |          |       | <b>0.00</b>      | <b>30,393.09</b> |            |
| <b>Fees</b>  |   |  |          |       |                  |                  |            |
| 11/02/15   | FOREIGN CUSTODY FEE<br>G63980UK3                  | Fgn Safekeeping OCT 2015 CUSIP: G63980-UK-3  |          |       |                  | -2.00            | USD        |
| <b>Total Fees - UNITED STATES DOLLAR</b>                   |   |  |          |       | <b>0.00</b>      | <b>-2.00</b>     |            |
| <b>Total Value of Transactions</b>                         |   |  |          |       | <b>0.00</b>      | <b>30,391.09</b> | <b>USD</b> |

The price and quantity displayed may have been rounded.

## Client Service Information

Your Client Advisor: DAN  
 DANIEL SABBA  
 345 PARK AVENUE, 26TH FLOOR  
 NEW YORK NY 10154-0003

## Your Account Information

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT  
 Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT  
 Default Method for all Other Securities: FIRST IN FIRST OUT

### Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes  
 Accrual market discount method for all other bond types: Constant Yield Method  
 Include market discount in income annually: No

### Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

## Important Information and Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is





**Important Information and Disclosures** *(continued)*

**Pricing** *(continued)*

not available are marked "N/A" and are omitted from the Total.  
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

**Estimated Annual Figures**

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

**Reinvestment**

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

**Options**

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

**Proxy Vote**

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

**Foreign Currency Transactions**

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

**Ratings**

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.



## Important Information and Disclosures (continued)

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**





SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

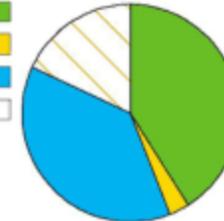
Your Client Advisor:  
DANIEL SABBA

### Portfolio at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$8,042,523.53        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 8,042,523.53          | 7,449,267.22          |
| Dividends, Interest and Other Income | 50,049.98             | 300,445.64            |
| Net Other Activity                   | -4.00                 | -48.00                |
| Net Change in Portfolio              | 144,228.34            | 487,132.99            |
| <b>Ending Account Value</b>          | <b>\$8,236,797.85</b> | <b>\$8,236,797.85</b> |
| Accrued Interest                     | \$77,157.26           |                       |
| Estimated Annual Income              | \$333,849.76          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 1,337,150.77          | 3,387,196.75          | 41.13%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 266,067.36            | 271,285.06            | 3.29%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 4,961,295.40          | 3,113,416.04          | 37.80%         |
| USD Equities                                 | 1,532,160.00          | 1,478,010.00          | 1,464,900.00          | 17.78%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$8,042,523.53</b> | <b>\$8,236,797.85</b> | <b>100.00%</b> |



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 10/31/2015. Exchange rates can vary.

## Summary of Gains and Losses

|                     | Realized    |              | Unrealized |
|---------------------|-------------|--------------|------------|
|                     | This Period | Year-to-Date |            |
| Long-Term Gain/Loss | 0.00        | 0.00         | 35,482.50  |
| Net Gain/Loss       | 0.00        | 0.00         | 35,482.50  |

This summary excludes transactions where cost basis information is not available.

## For Your Information

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

## Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.5442         | 0.6475           |

Exchange rates are based on interbank exchange rates as of 10/31/2015. Exchange rates can vary.

## Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 175,680.00      | 271,285.06                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$271,285.06</b>         |

## Money Market Fund Detail

| Date  | Activity Type   | Description           | Amount       | Balance               |
|---|-----------------|-----------------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                       |              |                       |
| <b>DEUTSCHE GOVT CASH INSTL</b>   |                 |                       |              |                       |
| Account Number: 0000001489 Current Yield: 0.04% Activity Ending: 10/30/15 |                 |                       |              |                       |
| 10/01/15  | Opening Balance |                       | 1,337,150.77 | 1,337,150.77          |
| 10/02/15  | Withdrawal      | MONEY FUND REDEMPTION | -4.00        | 1,337,146.77          |
| 10/29/15  | Deposit         | MONEY FUND PURCHASE   | 50,000.00    | 1,387,146.77          |
| 10/30/15  | Deposit         | MONEY FUND PURCHASE   | 2,000,000.00 | 3,387,146.77          |
| 10/30/15  | Deposit         | INCOME REINVEST       | 49.98        | 3,387,196.75          |
| 10/30/15  | Closing Balance |                       |              | <b>\$3,387,196.75</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                       |              | <b>\$3,387,196.75</b> |





Statement Period: 10/01/2015 - 10/31/2015

### Income and Expense Summary

|   | Current Period     |               | Year-to-Date        |               |
|---|--------------------|---------------|---------------------|---------------|
|   | Taxable            | Non Taxable   | Taxable             | Non Taxable   |
| <b>Dividend Income</b>                                |                    |               |                     |               |
| Equities  | 0.00               | 0.00          | 90,843.75           | 0.00          |
| Money Market  | 49.98              | 0.00          | 397.26              | 0.00          |
| <b>Interest Income</b>                                |                    |               |                     |               |
| Bond Interest   | 50,000.00          | 0.00          | 209,204.63          | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$50,049.98</b> | <b>\$0.00</b> | <b>\$300,445.64</b> | <b>\$0.00</b> |

### Portfolio Holdings U.S. DOLLARS

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| <b>Money Market</b>                               |               |                |                 |                       |                       |                |                  |              |               |
| <b>DEUTSCHE GOVT CASH INSTL</b>                   |               |                |                 |                       |                       |                |                  |              |               |
| 10/01/15  | 3,387,196.750 | 0000001489     | 10/30/15        | 1,337,150.77          | 3,387,196.75          | 3.71           | 397.26           | 0.04%        | 0.04%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$1,337,150.77</b> | <b>\$3,387,196.75</b> | <b>\$3.71</b>  | <b>\$397.26</b>  |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$1,337,150.77</b> | <b>\$3,387,196.75</b> | <b>\$3.71</b>  | <b>\$397.26</b>  |              |               |

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis            | Market Price | Market Value          | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|------------|-----------|-----------------------|--------------|-----------------------|-----------------------|------------------|-------------------------|-----------------|
| <b>Equities</b>                                     |            |           |                       |              |                       |                       |                  |                         |                 |
| <b>Preferred Stocks (Listed by expiration date)</b> |            |           |                       |              |                       |                       |                  |                         |                 |
| <b>ALLY FINL INC FIX TO FLT</b>                     |            |           |                       |              |                       |                       |                  |                         |                 |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           |                       |              |                       |                       |                  |                         |                 |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           |                       |              |                       |                       |                  |                         |                 |
| Dividend Option: Cash                               |            |           |                       |              |                       |                       |                  |                         |                 |
| 06/11/13  | 57,000.000 | 25.0780   | 1,429,417.50          | 25.7000      | 1,464,900.00          | 35,482.50             |                  | 121,125.00              | 8.26%           |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b> |              | <b>\$1,464,900.00</b> | <b>\$35,482.50</b>    |                  | <b>\$121,125.00</b>     |                 |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b> |              | <b>\$1,464,900.00</b> | <b>\$35,482.50</b>    |                  | <b>\$121,125.00</b>     |                 |
| <b>Total U.S. DOLLARS</b>                           |            |           | <b>\$4,816,614.25</b> |              | <b>\$4,852,096.75</b> | <b>\$35,482.50</b>    | <b>\$0.00</b>    | <b>\$121,522.26</b>     |                 |



Portfolio Holdings (continued)

BRITISH POUND

| Description                                       | Quantity | Opening Balance   | Closing Balance   | Currency   | Accrued Income | 30-Day Yield |
|---|----------|-------------------|-------------------|------------|----------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                   |                   |            |                |              |
| Global Cash Balance                               |          | 175,680.00        | 175,680.00        | GBP        |                |              |
|   |          |                   | 271,285.06        | USD        |                |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | <b>175,680.00</b> | <b>175,680.00</b> | <b>GBP</b> | <b>0.00</b>    |              |
|   |          |                   | 271,285.06        | USD        | 0.00           |              |

| Description                                     | Quantity             | Market Price | Market Value        | Currency   | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|----------------------|--------------|---------------------|------------|------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b> |                      |              |                     |            |                  |                         |                 |
| <b>Corporate Bonds</b>                          |                      |              |                     |            |                  |                         |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000        | 100.8100     | 2,016,200.00        | GBP        | 49,965.85        | 137,500.00              | 6.81%           |
| CONV GBP ISIN# XS1043181269                     |                      |              | 3,113,416.04        | USD        | 77,157.26        | 212,327.50              |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |                      |              |                     |            |                  |                         |                 |
| S & P Rating BB+                                |                      |              |                     |            |                  |                         |                 |
| Security Identifier: G63980UK3                  |                      |              |                     |            |                  |                         |                 |
| <b>Total Corporate Bonds :</b>                  | <b>2,000,000.000</b> |              | <b>2,016,200.00</b> | <b>GBP</b> | <b>49,965.85</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 3,113,416.04        | USD        | 77,157.26        | 212,327.50              |                 |
| <b>Total Fixed Income:</b>                      | <b>2,000,000.000</b> |              | <b>2,016,200.00</b> | <b>GBP</b> | <b>49,965.85</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 3,113,416.04        | USD        | 77,157.26        | 212,327.50              |                 |

|                            | Market Value        | Currency   | Accrued Interest | Estimated Annual Income |
|----------------------------|---------------------|------------|------------------|-------------------------|
| <b>Total BRITISH POUND</b> | <b>2,191,880.00</b> | <b>GBP</b> | <b>49,965.85</b> | <b>137,500.00</b>       |
|                            | 3,384,701.10        | USD        | 77,157.26        | 212,327.50              |

|  | Cost Basis            | Market Value          | Unrealized Gain/ Loss | Accrued Interest   | Estimated Annual Income |
|--|-----------------------|-----------------------|-----------------------|--------------------|-------------------------|
| <b>Total Portfolio Holdings - U.S. DOLLARS</b> | <b>\$4,816,614.25</b> | <b>\$8,236,797.85</b> | <b>\$35,482.50</b>    | <b>\$77,157.26</b> | <b>\$333,849.76</b>     |

Footnotes

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.





Statement Period: 10/01/2015 - 10/31/2015

## Portfolio Holdings (continued)

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency |            |
|-----------------------------|------------------|------------------|------------------|-------------------|------------|
| U.S. DOLLARS                | 3,387,196        | 0                | 1,464,900        | 4,852,096         | USD        |
| BRITISH POUND               | 175,680          | 2,016,200        | 0                | 2,191,880         | GBP        |
| <b>Total USD Equivalent</b> | <b>3,658,481</b> | <b>3,113,416</b> | <b>1,464,900</b> | <b>8,236,797</b>  | <b>USD</b> |
| % of Allocation             | 44.42%           | 37.80%           | 17.78%           | 100.00%           |            |

## Schedule of Realized Gains and Losses Current Period

| Disposition Date                      | Acquisition Date | Disposition Transaction    | Description  | Quantity               | Cost Basis            | Proceeds              | Realized Gain/ Loss/ Disallowance |
|---------------------------------------|------------------|----------------------------|--|------------------------|-----------------------|-----------------------|-----------------------------------|
| <b>Long Term</b>                      |                  |                            |  |                        |                       |                       |                                   |
| 10/29/15                              | 12/04/13*        | RDMG<br>First In First Out | PETROLEOS DE VENEZUE ENIOR ISIN# XS0460546525<br>% 10/28/15 REG DTD 10/28/09 CL<br>Security Identifier: P7807HAF2<br>Original Cost Basis: 1,800,000.00 | 5.000<br>2,000,000.000 | 2,000,000.00          | 2,000,000.00          | 0.00                              |
| <b>Total Long Term</b>                |                  |                            |  |                        | <b>\$2,000,000.00</b> | <b>\$2,000,000.00</b> | <b>\$0.00</b>                     |
| <b>Total Short Term and Long Term</b> |                  |                            |  |                        | <b>\$2,000,000.00</b> | <b>\$2,000,000.00</b> | <b>\$0.00</b>                     |

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.



## Schedule of Realized Gains and Losses Current Period *(continued)*

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

## Messages

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

## Activity Summary *(All amounts shown are in base currency)*

|                        | Credits This Period   | Debits This Period | Net This Period       | Credits Year-to-Date  | Debits Year-to-Date | Net Year-to-Date      |
|------------------------|-----------------------|--------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Dividends and Interest | \$50,049.98           | \$0.00             | \$50,049.98           | \$300,445.64          | \$0.00              | \$300,445.64          |
| Distributions          | \$2,000,000.00        | \$0.00             | \$2,000,000.00        | \$2,000,000.00        | \$0.00              | \$2,000,000.00        |
| Fees                   | \$0.00                | -\$4.00            | -\$4.00               | \$0.00                | -\$48.00            | -\$48.00              |
| Money Market Funds     | \$0.00                | \$0.00             | \$0.00                | \$24.00               | -\$80,408.52        | -\$80,384.52          |
| <b>Totals</b>          | <b>\$2,050,049.98</b> | <b>-\$4.00</b>     | <b>\$2,050,045.98</b> | <b>\$2,300,469.64</b> | <b>-\$80,456.52</b> | <b>\$2,220,013.12</b> |

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B0140284CSF30018

DBAB-ROLL

Account Number: N4G-023812  
SOUTHERN TRUST COMPANY INC.

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**CONFIDENTIAL**

SDNY\_GM\_00046937  
DB-SDNY-0009761

EFTA\_00157546

EFTA01289909



Statement Period: 10/01/2015 - 10/31/2015

### Transactions by Type of Activity

| Process/<br>Settlement<br>Date                             | Activity Type                                     | Description   | Quantity       | Price | Accrued Interest | Amount              | Currency   |
|--|---|---|----------------|-------|------------------|---------------------|------------|
| <b>Dividends and Interest</b>                              |   |   |                |       |                  |                     |            |
| 10/28/15   | FOREIGN BOND INTEREST<br>P7807HAF2                | 2000000 PETROLEOS DE VENEZUELA NOTES SENIOR<br>ISIN#XS0460546525 5.000% 10/28/15 REG DTD 10/28/09<br>CLB RD 10/27 PD 10/28/15 |                |       |                  | 50,000.00           | USD        |
| 10/30/15   | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DEUTSCHE GOVT CASH  |                |       |                  | 49.98               | USD        |
| <b>Total Dividends and Interest - UNITED STATES DOLLAR</b> |   |   |                |       | <b>0.00</b>      | <b>50,049.98</b>    |            |
| <b>Distributions</b>                                       |   |   |                |       |                  |                     |            |
| 10/29/15   | SECURITY REDEEMED<br>P7807HAF2                    | PETROLEOS DE VENEZUELA NOTES SENIOR<br>ISIN#XS0460546525 5.000% 10/28/15 REG DTD 10/28/09<br>CLB ACCOUNT REDEMPTION           | -2,000,000.000 |       |                  | 2,000,000.00        | USD        |
| <b>Total Distributions - UNITED STATES DOLLAR</b>          |   |   |                |       | <b>0.00</b>      | <b>2,000,000.00</b> |            |
| <b>Fees</b>  |   |   |                |       |                  |                     |            |
| 10/01/15   | FOREIGN CUSTODY FEE<br>G63980UK3                  | Fgn Safekeeping SEP 2015 CUSIP: G63980-UK-3   |                |       |                  | -2.00               | USD        |
| 10/01/15   | FOREIGN CUSTODY FEE<br>P7807HAF2                  | Fgn Safekeeping SEP 2015 CUSIP: P7807H-AF-2   |                |       |                  | -2.00               | USD        |
| <b>Total Fees - UNITED STATES DOLLAR</b>                   |   |   |                |       | <b>0.00</b>      | <b>-4.00</b>        |            |
| <b>Total Value of Transactions</b>                         |   |   |                |       | <b>0.00</b>      | <b>2,050,045.98</b> | <b>USD</b> |

The price and quantity displayed may have been rounded.

### Client Service Information

Your Client Advisor: DAN  
DANIEL SABBA  
345 PARK AVENUE, 26TH FLOOR  
NEW YORK NY 10154-0003



## Your Account Information

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

### Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

### Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

## Important Information and Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or





### Important Information and Disclosures *(continued)*

#### Ratings *(continued)*

omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

#### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

#### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.



## Important Information and Disclosures *(continued)*

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399;** [REDACTED]





SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

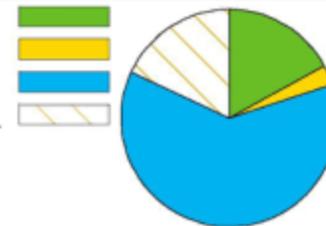
Your Client Advisor:  
DANIEL SABBA

### Valuation at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$8,121,495.79        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 8,121,495.79          | 7,449,267.22          |
| Dividends, Interest and Other Income | 43.96                 | 250,395.66            |
| Net Other Activity                   | -8.00                 | -44.00                |
| Net Change in Portfolio              | -79,008.22            | 342,904.65            |
| <b>Ending Account Value</b>          | <b>\$8,042,523.53</b> | <b>\$8,042,523.53</b> |
| Accrued Interest                     | \$100,257.36          |                       |
| Estimated Annual Income              | \$429,716.03          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 1,337,114.81          | 1,337,150.77          | 16.63%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 270,160.70            | 266,067.36            | 3.31%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 5,032,220.28          | 4,961,295.40          | 61.68%         |
| USD Equities                                 | 1,532,160.00          | 1,482,000.00          | 1,478,010.00          | 18.38%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$8,121,495.79</b> | <b>\$8,042,523.53</b> | <b>100.00%</b> |



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 09/30/2015. Exchange rates can vary.

## Summary of Gains and Losses

|                     | Realized    |              | Unrealized |
|---------------------|-------------|--------------|------------|
|                     | This Period | Year-to-Date |            |
| Long-Term Gain/Loss | 0.00        | 0.00         | 42,655.88  |
| Net Gain/Loss       | 0.00        | 0.00         | 42,655.88  |

This summary excludes transactions where cost basis information is not available.

## For Your Information

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

## Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.5145         | 0.6602           |

Exchange rates are based on interbank exchange rates as of 09/30/2015. Exchange rates can vary.

## Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 175,680.00      | 266,067.36                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$266,067.36</b>         |

## Money Market Fund Detail

| Date  | Activity Type   | Description           | Amount       | Balance               |
|---|-----------------|-----------------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                       |              |                       |
| DEUTSCHE GOVT CASH INSTL  |                 |                       |              |                       |
| Account Number: 0000001489 Current Yield: 0.04% Activity Ending: 09/30/15 |                 |                       |              |                       |
| 09/01/15  | Opening Balance |                       | 1,337,114.81 | 1,337,114.81          |
| 09/02/15  | Withdrawal      | MONEY FUND REDEMPTION | -4.00        | 1,337,110.81          |
| 09/30/15  | Withdrawal      | MONEY FUND REDEMPTION | -4.00        | 1,337,106.81          |
| 09/30/15  | Deposit         | INCOME REIN VEST      | 43.96        | 1,337,150.77          |
| 09/30/15  | Closing Balance |                       |              | <b>\$1,337,150.77</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                       |              | <b>\$1,337,150.77</b> |

## Income and Expense Summary

|                 | Current Period |             | Year-to-Date |             |
|-----------------|----------------|-------------|--------------|-------------|
|                 | Taxable        | Non Taxable | Taxable      | Non Taxable |
| Dividend Income |                |             |              |             |
| Equities        | 0.00           | 0.00        | 90,843.75    | 0.00        |
| Money Market    | 43.96          | 0.00        | 347.28       | 0.00        |

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Account Number: N4G-023812  
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EFTA\_00157552

EFTA01289915



Statement Period: 09/01/2015 - 09/30/2015

**Income and Expense Summary** (continued)

|   | Current Period |               | Year-to-Date        |               |
|---|----------------|---------------|---------------------|---------------|
|   | Taxable        | Non Taxable   | Taxable             | Non Taxable   |
| Interest Income                                       |                |               |                     |               |
| Bond Interest   | 0.00           | 0.00          | 159,204.63          | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$43.96</b> | <b>\$0.00</b> | <b>\$250,395.66</b> | <b>\$0.00</b> |

**Portfolio Holdings**

**U.S. DOLLARS**

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| <b>Money Market</b>                               |               |                |                 |                       |                       |                |                  |              |               |
| <b>DEUTSCHE GOVT CASH INSTL</b>                   |               |                |                 |                       |                       |                |                  |              |               |
| 09/01/15  | 1,337,150.770 | 0000001489     | 09/30/15        | 1,337,114.81          | 1,337,150.77          | 0.00           | 347.28           | 0.04%        | 0.04%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$1,337,114.81</b> | <b>\$1,337,150.77</b> | <b>\$0.00</b>  | <b>\$347.28</b>  |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$1,337,114.81</b> | <b>\$1,337,150.77</b> | <b>\$0.00</b>  | <b>\$347.28</b>  |              |               |

| Date Acquired   | Quantity      | Unit Cost            | Adjusted Cost Basis                 | Market Price | Market Value          | Unrealized Gain/ Loss | Accrued Interest   | Estimated Annual Income | Estimated Yield |
|---|---------------|----------------------|-------------------------------------|--------------|-----------------------|-----------------------|--------------------|-------------------------|-----------------|
| <b>Fixed Income</b> (In Maturity Date Sequence)               |               |                      |                                     |              |                       |                       |                    |                         |                 |
| <b>Corporate Bonds</b>  |               |                      |                                     |              |                       |                       |                    |                         |                 |
| <b>1PETROLEOS DE VENEZUELA</b> Security Identifier: P7807HAF2 |               |                      |                                     |              |                       |                       |                    |                         |                 |
| NOTES SENIOR ISIN# XS0460546525                               |               |                      |                                     |              |                       |                       |                    |                         |                 |
| 5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+              |               |                      |                                     |              |                       |                       |                    |                         |                 |
| 12/04/13  | 2,000,000.000 | 99.5470              | 1,990,936.62                        | 99.2500      | 1,985,000.00          | -5,936.62             | 42,222.22          | 100,000.00              | 5.03%           |
|   |               |                      | Original Cost Basis: \$1,800,000.00 |              |                       |                       |                    |                         |                 |
| <b>Total Corporate Bonds</b>                                  |               |                      | <b>\$1,990,936.62</b>               |              | <b>\$1,985,000.00</b> | <b>-\$5,936.62</b>    | <b>\$42,222.22</b> | <b>\$100,000.00</b>     |                 |
|   |               | <b>2,000,000.000</b> |                                     |              |                       |                       |                    |                         |                 |
| <b>Total Fixed Income</b>                                     |               |                      | <b>\$1,990,936.62</b>               |              | <b>\$1,985,000.00</b> | <b>-\$5,936.62</b>    | <b>\$42,222.22</b> | <b>\$100,000.00</b>     |                 |
|   |               | <b>2,000,000.000</b> |                                     |              |                       |                       |                    |                         |                 |



Portfolio Holdings (continued)

U.S. DOLLARS (continued)

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis                    | Market Price | Market Value          | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield     |
|---|------------|-----------|-------------------------------|--------------|-----------------------|-----------------------|-------------------------|---------------------|
| <b>Equities</b>                                     |            |           |                               |              |                       |                       |                         |                     |
| <i>Preferred Stocks (Listed by expiration date)</i> |            |           |                               |              |                       |                       |                         |                     |
| ALLY FINL INC FIX TO FLT                            |            |           | Security Identifier: ALLY PRB |              |                       |                       |                         |                     |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           | CUSIP: 02005N308              |              |                       |                       |                         |                     |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           | Dividend Option: Cash         |              |                       |                       |                         |                     |
| 06/11/13 **,13                                      | 57,000.000 | 25.0780   | 1,429,417.50                  | 25.9300      | 1,478,010.00          | 48,592.50             | 121,125.00              | 8.19%               |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,478,010.00</b> | <b>\$48,592.50</b>    | <b>\$121,125.00</b>     |                     |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,478,010.00</b> | <b>\$48,592.50</b>    | <b>\$121,125.00</b>     |                     |
| <b>Total U.S. DOLLARS</b>                           |            |           | <b>\$4,757,504.89</b>         |              | <b>\$4,800,160.77</b> | <b>\$42,655.88</b>    | <b>\$42,222.22</b>      | <b>\$221,472.28</b> |

BRITISH POUND

| Description                                       | Quantity | Opening Balance   | Closing Balance   | Currency   | Accrued Interest | 30-Day Yield |
|---|----------|-------------------|-------------------|------------|------------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                   |                   |            |                  |              |
| Global Cash Balance                               |          | 175,680.00        | 175,680.00        | GBP        |                  |              |
|   |          |                   | 266,067.36        | USD        |                  |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | <b>175,680.00</b> | <b>175,680.00</b> | <b>GBP</b> | <b>0.00</b>      |              |
|   |          |                   | 266,067.36        | USD        | 0.00             |              |

| Description                                     | Quantity             | Market Price | Market Value        | Currency   | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|----------------------|--------------|---------------------|------------|------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b> |                      |              |                     |            |                  |                         |                 |
| <b>Corporate Bonds</b>                          |                      |              |                     |            |                  |                         |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000        | 98.2600      | 1,965,200.00        | GBP        | 38,319.67        | 137,500.00              | 6.99%           |
| CONV GBP ISIN# XS1043181269                     |                      |              | 2,976,295.40        | USD        | 58,035.14        | 208,243.75              |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |                      |              |                     |            |                  |                         |                 |
| S & P Rating BB+                                |                      |              |                     |            |                  |                         |                 |
| Security Identifier: G63980UK3                  |                      |              |                     |            |                  |                         |                 |
| <b>Total Corporate Bonds :</b>                  | <b>2,000,000.000</b> |              | <b>1,965,200.00</b> | <b>GBP</b> | <b>38,319.67</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 2,976,295.40        | USD        | 58,035.14        | 208,243.75              |                 |
| <b>Total Fixed Income:</b>                      | <b>2,000,000.000</b> |              | <b>1,965,200.00</b> | <b>GBP</b> | <b>38,319.67</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 2,976,295.40        | USD        | 58,035.14        | 208,243.75              |                 |



Statement Period: 09/01/2015 - 09/30/2015

**Portfolio Holdings** (continued)  
**BRITISH POUND** (continued)

|                            | Market Value | Currency | Accrued Interest | Estimated Annual Income |
|----------------------------|--------------|----------|------------------|-------------------------|
| <b>Total BRITISH POUND</b> | 2,140,880.00 | GBP      | 38,319.67        | 137,500.00              |
|                            | 3,242,362.76 | USD      | 58,035.14        | 208,243.75              |

|  | Cost Basis     | Market Value   | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|--|----------------|----------------|-----------------------|------------------|-------------------------|
| <b>Total Portfolio Holdings - U.S. DOLLARS</b> | \$4,757,504.89 | \$8,042,523.53 | \$42,655.88           | \$100,257.36     | \$429,716.03            |

**Footnotes**

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

<sup>1</sup> This bond is maturing.

<sup>3</sup> The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

<sup>12</sup> Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency |            |
|-----------------------------|------------------|------------------|------------------|-------------------|------------|
| U.S. DOLLARS                | 1,337,150        | 1,985,000        | 1,478,010        | 4,800,160         | USD        |
| BRITISH POUND               | 175,680          | 1,965,200        | 0                | 2,140,880         | GBP        |
| <b>Total USD Equivalent</b> | <b>1,603,218</b> | <b>4,961,295</b> | <b>1,478,010</b> | <b>8,042,523</b>  | <b>USD</b> |
| % of Allocation             | 19.93%           | 61.69%           | 18.38%           | 100.00%           |            |

## Messages

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual basis.

Pershing's June Statement of Financial Condition is now available. On June 30, 2015, Pershing's net capital of \$2.179 billion was 10.78% of aggregate debit balances and exceeded the minimum requirements by \$1.77 billion.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2015, Pershing's net capital of \$2.163 billion was 11.55% of aggregate debit balances and exceeded the minimum requirement by \$1.79 billion.

A copy of the June 30, 2015, Statement of Financial Condition is available at [www.pershing.com/statement-of-financial-condition](http://www.pershing.com/statement-of-financial-condition). You may also request a free, printed copy by calling (888) 860-8510 or (201) 413-4200, option #5.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

## Activity Summary *(All amounts shown are in base currency)*

|                        | Credits This Period | Debits This Period | Net This Period | Credits Year-to-Date | Debits Year-to-Date | Net Year-to-Date    |
|------------------------|---------------------|--------------------|-----------------|----------------------|---------------------|---------------------|
| Dividends and Interest | \$43.96             | \$0.00             | \$43.96         | \$250,395.66         | \$0.00              | \$250,395.66        |
| Fees                   | \$0.00              | -\$8.00            | -\$8.00         | \$0.00               | -\$44.00            | -\$44.00            |
| Money Market Funds     | \$0.00              | \$0.00             | \$0.00          | \$24.00              | -\$80,408.52        | -\$80,384.52        |
| <b>Totals</b>          | <b>\$43.96</b>      | <b>-\$8.00</b>     | <b>\$35.96</b>  | <b>\$250,419.66</b>  | <b>-\$80,452.52</b> | <b>\$169,967.14</b> |





Statement Period: 09/01/2015 - 09/30/2015

### Transactions by Type of Activity

| Process/<br>Settlement<br>Date                             | Activity Type                                     | Description                                 | Quantity | Price | Accrued Interest | Amount | Currency  |
|--|---|---|----------|-------|------------------|--------|-----------|
| <b>Dividends and Interest</b>                              |   |   |          |       |                  |        |           |
| 09/30/15   | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DEUTSCHE GOVT CASH                          |          |       |                  | 43.96  | USD       |
| <b>Total Dividends and Interest - UNITED STATES DOLLAR</b> |   |   |          |       |                  | 0.00   | 43.96     |
| <b>Fees</b>  |   |   |          |       |                  |        |           |
| 09/01/15   | FOREIGN CUSTODY FEE<br>G63980UK3                  | Fgn Safekeeping AUG 2015 CUSIP: G63980-UK-3 |          |       |                  | -2.00  | USD       |
| 09/01/15   | FOREIGN CUSTODY FEE<br>P7807HAF2                  | Fgn Safekeeping AUG 2015 CUSIP: P7807H-AF-2 |          |       |                  | -2.00  | USD       |
| 09/30/15   | FOREIGN CUSTODY FEE<br>G63980UK3                  | Fgn Safekeeping SEP 2015 CUSIP: G63980-UK-3 |          |       |                  | -2.00  | USD       |
| 09/30/15   | FOREIGN CUSTODY FEE<br>P7807HAF2                  | Fgn Safekeeping SEP 2015 CUSIP: P7807H-AF-2 |          |       |                  | -2.00  | USD       |
| <b>Total Fees - UNITED STATES DOLLAR</b>                   |   |   |          |       |                  | 0.00   | -8.00     |
| <b>Total Value of Transactions</b>                         |   |   |          |       |                  | 0.00   | 35.96 USD |

The price and quantity displayed may have been rounded.

### Client Service Information

Your Client Advisor: DAN  
DANIEL SABBA  
345 PARK AVENUE, 26TH FLOOR  
NEW YORK NY 10154-0003



## Your Account Information

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

### Bond Amortization Elections:

Treat all interest as original issue discount (OID): No

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

### Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

## Important Information and Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written





## Important Information and Disclosures *(continued)*

### Ratings *(continued)*

authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.



## Important Information and Disclosures *(continued)*

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

**FREE CREDIT BALANCES:** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

**DEBIT BALANCES:** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

**MARGIN INFORMATION:** IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

**PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]**

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

**BEST EXECUTION:** NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

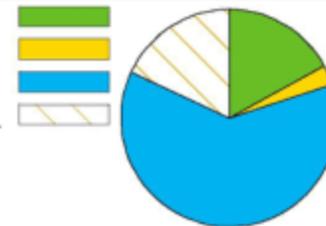
Your Client Advisor:  
DANIEL SABBA

### Valuation at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$8,205,630.78        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 8,205,630.78          | 7,449,267.22          |
| Dividends, Interest and Other Income | 30,326.11             | 250,351.70            |
| Net Other Activity                   | 0.00                  | -36.00                |
| Net Change in Portfolio              | -114,461.10           | 421,912.87            |
| <b>Ending Account Value</b>          | <b>\$8,121,495.79</b> | <b>\$8,121,495.79</b> |
| Accrued Interest                     | \$75,762.90           |                       |
| Estimated Annual Income              | \$432,875.82          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 1,306,788.70          | 1,337,114.81          | 16.46%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 274,113.50            | 270,160.70            | 3.33%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 5,141,018.58          | 5,032,220.28          | 61.96%         |
| USD Equities                                 | 1,532,160.00          | 1,483,710.00          | 1,482,000.00          | 18.25%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$8,205,630.78</b> | <b>\$8,121,495.79</b> | <b>100.00%</b> |



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 08/31/2015. Exchange rates can vary.

### Summary of Gains and Losses

|                     | Realized    |              | Unrealized |
|---------------------|-------------|--------------|------------|
|                     | This Period | Year-to-Date |            |
| Long-Term Gain/Loss | 0.00        | 0.00         | 39,291.35  |
| Net Gain/Loss       | 0.00        | 0.00         | 39,291.35  |

This summary excludes transactions where cost basis information is not available.

### Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.5378         | 0.6502           |

Exchange rates are based on interbank exchange rates as of 08/31/2015. Exchange rates can vary.

### Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 175,680.00      | 270,160.70                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$270,160.70</b>         |

### Money Market Fund Detail

| Date  | Activity Type   | Description         | Amount       | Balance               |
|---|-----------------|---------------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                     |              |                       |
| DEUTSCHE GOVT CASH INSTL  |                 |                     |              |                       |
| Account Number: 0000001489 Current Yield: 0.04% Activity Ending: 08/31/15 |                 |                     |              |                       |
| 08/01/15  | Opening Balance |                     | 1,306,788.70 | 1,306,788.70          |
| 08/18/15  | Deposit         | MONEY FUND PURCHASE | 30,281.25    | 1,337,069.95          |
| 08/31/15  | Deposit         | INCOME REIN VEST    | 44.86        | 1,337,114.81          |
| 08/31/15  | Closing Balance |                     |              | <b>\$1,337,114.81</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                     |              | <b>\$1,337,114.81</b> |

### Income and Expense Summary

|   | Current Period     |               | Year-to-Date        |               |
|---|--------------------|---------------|---------------------|---------------|
|   | Taxable            | Non Taxable   | Taxable             | Non Taxable   |
| <b>Dividend Income</b>                                |                    |               |                     |               |
| Equities  | 30,281.25          | 0.00          | 90,843.75           | 0.00          |
| Money Market  | 44.86              | 0.00          | 303.32              | 0.00          |
| <b>Interest Income</b>                                |                    |               |                     |               |
| Bond Interest   | 0.00               | 0.00          | 159,204.63          | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$30,326.11</b> | <b>\$0.00</b> | <b>\$250,351.70</b> | <b>\$0.00</b> |

Page 2 of 8

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DBAB-ROLL

Account Number: N4G-023812  
SOUTHERN TRUST COMPANY INC

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SDNY\_GM\_00046954  
DB-SDNY-0009778

EFTA\_00157563

EFTA01289926



Statement Period: 08/01/2015 - 08/31/2015

**Portfolio Holdings**  
**U.S. DOLLARS**

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| <b>Money Market</b>                               |               |                |                 |                       |                       |                |                  |              |               |
| <b>DEUTSCHE GOVT CASH INSTL</b>                   |               |                |                 |                       |                       |                |                  |              |               |
| 08/01/15  | 1,337,114.810 | 0000001489     | 08/31/15        | 1,306,788.70          | 1,337,114.81          | 0.00           | 303.32           | 0.04%        | 0.04%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$1,306,788.70</b> | <b>\$1,337,114.81</b> | <b>\$0.00</b>  | <b>\$303.32</b>  |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$1,306,788.70</b> | <b>\$1,337,114.81</b> | <b>\$0.00</b>  | <b>\$303.32</b>  |              |               |

| Date Acquired                                    | Quantity      | Unit Cost            | Adjusted Cost Basis                 | Market Price          | Market Value          | Unrealized Gain/ Loss | Accrued Interest    | Estimated Annual Income | Estimated Yield |
|--|---------------|----------------------|-------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b>  |               |                      |                                     |                       |                       |                       |                     |                         |                 |
| <b>Corporate Bonds</b>                           |               |                      |                                     |                       |                       |                       |                     |                         |                 |
| <b>PETROLEOS DE VENEZUELA</b>                    |               |                      |                                     |                       |                       |                       |                     |                         |                 |
| NOTES SENIOR ISIN# XS0460546525                  |               |                      |                                     |                       |                       |                       |                     |                         |                 |
| 5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+ |               |                      |                                     |                       |                       |                       |                     |                         |                 |
| 12/04/13 *,3,12                                  | 2,000,000.000 | 99.0650              | 1,981,291.15                        | 98.4000               | 1,968,000.00          | -13,291.15            | 34,166.67           | 100,000.00              | 5.08%           |
|  |               |                      | Original Cost Basis: \$1,800,000.00 |                       |                       |                       |                     |                         |                 |
| <b>Total Corporate Bonds</b>                     |               |                      |                                     | <b>\$1,981,291.15</b> | <b>\$1,968,000.00</b> | <b>-\$13,291.15</b>   | <b>\$34,166.67</b>  | <b>\$100,000.00</b>     |                 |
|  |               | <b>2,000,000.000</b> |                                     |                       |                       |                       |                     |                         |                 |
| <b>Total Fixed Income</b>                        |               |                      | <b>\$1,981,291.15</b>               | <b>\$1,968,000.00</b> | <b>-\$13,291.15</b>   | <b>\$34,166.67</b>    | <b>\$100,000.00</b> |                         |                 |
|  |               | <b>2,000,000.000</b> |                                     |                       |                       |                       |                     |                         |                 |

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis            | Market Price          | Market Value       | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield |
|---|------------|-----------|-----------------------|-----------------------|--------------------|-----------------------|-------------------------|-----------------|
| <b>Equities</b>                                     |            |           |                       |                       |                    |                       |                         |                 |
| <b>Preferred Stocks (Listed by expiration date)</b> |            |           |                       |                       |                    |                       |                         |                 |
| <b>ALLY FINL INC FIX TO FLT</b>                     |            |           |                       |                       |                    |                       |                         |                 |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           |                       |                       |                    |                       |                         |                 |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           |                       |                       |                    |                       |                         |                 |
| Dividend Option: Cash                               |            |           |                       |                       |                    |                       |                         |                 |
| 06/11/13 *,13                                       | 57,000.000 | 25.0780   | 1,429,417.50          | 26.0000               | 1,482,000.00       | 52,582.50             | 121,125.00              | 8.17%           |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b> | <b>\$1,482,000.00</b> | <b>\$52,582.50</b> | <b>\$121,125.00</b>   |                         |                 |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b> | <b>\$1,482,000.00</b> | <b>\$52,582.50</b> | <b>\$121,125.00</b>   |                         |                 |



**Portfolio Holdings** (continued)

**U.S. DOLLARS** (continued)

|                           | Cost Basis     | Market Value   | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|---------------------------|----------------|----------------|-----------------------|------------------|-------------------------|
| <b>Total U.S. DOLLARS</b> | \$4,747,823.46 | \$4,787,114.81 | \$39,291.35           | \$34,166.67      | \$221,428.32            |

**BRITISH POUND**

| Description                                       | Quantity | Opening Balance | Closing Balance | Currency | Accrued Interest | 30-Day Yield |
|---|----------|-----------------|-----------------|----------|------------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                 |                 |          |                  |              |
| Global Cash Balance                               |          | 175,680.00      | 175,680.00      | GBP      |                  |              |
|   |          |                 | 270,160.70      | USD      |                  |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | 175,680.00      | 175,680.00      | GBP      | 0.00             |              |
|   |          |                 | 270,160.70      | USD      | 0.00             |              |

| Description                                     | Quantity      | Market Price | Market Value | Currency | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---------------|--------------|--------------|----------|------------------|-------------------------|-----------------|
| <b>Fixed Income</b> (In Maturity Date Sequence) |               |              |              |          |                  |                         |                 |
| <b>Corporate Bonds</b>                          |               |              |              |          |                  |                         |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000 | 99.6300      | 1,992,600.00 | GBP      | 27,049.18        | 137,500.00              | 6.90%           |
| CONV GBP ISIN# XS1043181269                     |               |              | 3,064,220.28 | USD      | 41,596.23        | 211,447.50              |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |               |              |              |          |                  |                         |                 |
| S & P Rating BB+                                |               |              |              |          |                  |                         |                 |
| Security Identifier: G63980UK3                  |               |              |              |          |                  |                         |                 |
| Price Estimated as of: 08/28/15                 |               |              |              |          |                  |                         |                 |
| <b>Total Corporate Bonds :</b>                  | 2,000,000.000 |              | 1,992,600.00 | GBP      | 27,049.18        | 137,500.00              |                 |
|   |               |              | 3,064,220.28 | USD      | 41,596.23        | 211,447.50              |                 |
| <b>Total Fixed Income:</b>                      | 2,000,000.000 |              | 1,992,600.00 | GBP      | 27,049.18        | 137,500.00              |                 |
|   |               |              | 3,064,220.28 | USD      | 41,596.23        | 211,447.50              |                 |

|                            | Market Value | Currency | Accrued Interest | Estimated Annual Income |
|----------------------------|--------------|----------|------------------|-------------------------|
| <b>Total BRITISH POUND</b> | 2,168,280.00 | GBP      | 27,049.18        | 137,500.00              |
|                            | 3,334,380.98 | USD      | 41,596.23        | 211,447.50              |

|  | Cost Basis     | Market Value   | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|--|----------------|----------------|-----------------------|------------------|-------------------------|
| <b>Total Portfolio Holdings - U.S. DOLLARS</b> | \$4,747,823.46 | \$8,121,495.79 | \$39,291.35           | \$75,762.90      | \$432,875.82            |

**Footnotes**

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such.





Statement Period: 08/01/2015 - 08/31/2015

## Portfolio Holdings (continued)

All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

<sup>3</sup> The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

<sup>12</sup> Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency |            |
|-----------------------------|------------------|------------------|------------------|-------------------|------------|
| U.S. DOLLARS                | 1,337,114        | 1,968,000        | 1,482,000        | 4,787,114         | USD        |
| BRITISH POUND               | 175,680          | 1,992,600        | 0                | 2,168,280         | GBP        |
| <b>Total USD Equivalent</b> | <b>1,607,275</b> | <b>5,032,220</b> | <b>1,482,000</b> | <b>8,121,495</b>  | <b>USD</b> |
| % of Allocation             | 19.79%           | 61.96%           | 18.25%           | 100.00%           |            |

## Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.



## Activity Summary (All amounts shown are in base currency)

|                        | Credits This Period | Debits This Period | Net This Period    | Credits Year-to-Date | Debits Year-to-Date | Net Year-to-Date    |
|------------------------|---------------------|--------------------|--------------------|----------------------|---------------------|---------------------|
| Dividends and Interest | \$30,326.11         | \$0.00             | \$30,326.11        | \$250,351.70         | \$0.00              | \$250,351.70        |
| Fees                   | \$0.00              | \$0.00             | \$0.00             | \$0.00               | -\$36.00            | -\$36.00            |
| Money Market Funds     | \$0.00              | \$0.00             | \$0.00             | \$24.00              | -\$80,408.52        | -\$80,384.52        |
| <b>Totals</b>          | <b>\$30,326.11</b>  | <b>\$0.00</b>      | <b>\$30,326.11</b> | <b>\$250,375.70</b>  | <b>-\$80,444.52</b> | <b>\$169,931.18</b> |

## Transactions by Type of Activity

| Process/<br>Settlement<br>Date                             | Activity Type                                     | Description  | Quantity | Price | Accrued Interest | Amount           | Currency   |
|--|---|--|----------|-------|------------------|------------------|------------|
| <b>Dividends and Interest</b>                              |   |  |          |       |                  |                  |            |
| 08/17/15   | CASH DIVIDEND RECEIVED<br>ALLY PRB                | 57000 SHRS ALLY FINL INC FIX TO FLT DIV-8.50%<br>FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER<br>05/15/2016 RD 08/01 PD 08/17/15 |          |       |                  | 30,281.25        | USD        |
| 08/31/15   | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DEUTSCHE GOVT CASH   |          |       |                  | 44.86            | USD        |
| <b>Total Dividends and Interest - UNITED STATES DOLLAR</b> |   |  |          |       | <b>0.00</b>      | <b>30,326.11</b> |            |
| <b>Total Value of Transactions</b>                         |   |  |          |       | <b>0.00</b>      | <b>30,326.11</b> | <b>USD</b> |

The price and quantity displayed may have been rounded.

## Client Service Information

Your Client Advisor: DAN  
DANIEL SABBA  
345 PARK AVENUE, 26TH FLOOR  
NEW YORK NY 10154-0003

## Your Account Information

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT  
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT  
Default Method for all Other Securities: FIRST IN FIRST OUT

### Bond Amortization Elections:

Treat all interest as original issue discount (OID): No  
Amortize premium on taxable bonds based on Constant Yield Method: Yes  
Accrual market discount method for all other bond types: Ratable Method  
Include market discount in income annually: No





## Your Account Information *(continued)*

### Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

## Important Information and Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or



## Important Information and Disclosures (continued)

### Ratings (continued)

omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**





SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

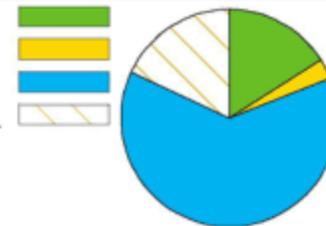
Your Client Advisor:  
DANIEL SABBA

### Valuation at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$8,161,181.10        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 8,161,181.10          | 7,449,267.22          |
| Dividends, Interest and Other Income | 44.40                 | 220,025.59            |
| Net Other Activity                   | -12.00                | -36.00                |
| Net Change in Portfolio              | 44,417.28             | 536,373.97            |
| <b>Ending Account Value</b>          | <b>\$8,205,630.78</b> | <b>\$8,205,630.78</b> |
| Accrued Interest                     | \$49,866.64           |                       |
| Estimated Annual Income              | \$435,924.71          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 1,306,756.30          | 1,306,788.70          | 15.93%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 276,256.80            | 274,113.50            | 3.34%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 5,070,518.00          | 5,141,018.58          | 62.65%         |
| USD Equities                                 | 1,532,160.00          | 1,507,650.00          | 1,483,710.00          | 18.08%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$8,161,181.10</b> | <b>\$8,205,630.78</b> | <b>100.00%</b> |



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 07/31/2015. Exchange rates can vary.

### Summary of Gains and Losses

|                     | Realized    |              | Unrealized |
|---------------------|-------------|--------------|------------|
|                     | This Period | Year-to-Date |            |
| Long-Term Gain/Loss | 0.00        | 0.00         | 89,560.08  |
| Net Gain/Loss       | 0.00        | 0.00         | 89,560.08  |

This summary excludes transactions where cost basis information is not available.

### Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.5603         | 0.6409           |

Exchange rates are based on interbank exchange rates as of 07/31/2015. Exchange rates can vary.

### Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 175,680.00      | 274,113.50                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$274,113.50</b>         |

### Money Market Fund Detail

| Date  | Activity Type   | Description           | Amount       | Balance               |
|---|-----------------|-----------------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                       |              |                       |
| DEUTSCHE GOVT CASH INSTL  |                 |                       |              |                       |
| Account Number: 0000001489 Current Yield: 0.04% Activity Ending: 07/31/15 |                 |                       |              |                       |
| 07/01/15  | Opening Balance |                       | 1,306,756.30 | 1,306,756.30          |
| 07/02/15  | Withdrawal      | MONEY FUND REDEMPTION | -12.00       | 1,306,744.30          |
| 07/31/15  | Deposit         | INCOME REINVEST       | 44.40        | 1,306,788.70          |
| 07/31/15  | Closing Balance |                       |              | <b>\$1,306,788.70</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                       |              | <b>\$1,306,788.70</b> |

### Income and Expense Summary

|   | Current Period |               | Year-to-Date        |               |
|---|----------------|---------------|---------------------|---------------|
|   | Taxable        | Non Taxable   | Taxable             | Non Taxable   |
| <b>Dividend Income</b>                                |                |               |                     |               |
| Equities  | 0.00           | 0.00          | 60,562.50           | 0.00          |
| Money Market  | 44.40          | 0.00          | 258.46              | 0.00          |
| <b>Interest Income</b>                                |                |               |                     |               |
| Bond Interest   | 0.00           | 0.00          | 159,204.63          | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$44.40</b> | <b>\$0.00</b> | <b>\$220,025.59</b> | <b>\$0.00</b> |





Statement Period: 07/01/2015 - 07/31/2015

**Portfolio Holdings**  
**U.S. DOLLARS**

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| <b>Money Market</b>                               |               |                |                 |                       |                       |                |                  |              |               |
| <b>DEUTSCHE GOVT CASH INSTL</b>                   |               |                |                 |                       |                       |                |                  |              |               |
| 07/01/15  | 1,306,788.700 | 0000001489     | 07/31/15        | 1,306,756.30          | 1,306,788.70          | 2.86           | 258.46           | 0.04%        | 0.04%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$1,306,756.30</b> | <b>\$1,306,788.70</b> | <b>\$2.86</b>  | <b>\$258.46</b>  |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$1,306,756.30</b> | <b>\$1,306,788.70</b> | <b>\$2.86</b>  | <b>\$258.46</b>  |              |               |

| Date Acquired                                    | Quantity      | Unit Cost | Adjusted Cost Basis                 | Market Price          | Market Value          | Unrealized Gain/ Loss | Accrued Interest   | Estimated Annual Income | Estimated Yield |
|--|---------------|-----------|-------------------------------------|-----------------------|-----------------------|-----------------------|--------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b>  |               |           |                                     |                       |                       |                       |                    |                         |                 |
| <b>Corporate Bonds</b>                           |               |           |                                     |                       |                       |                       |                    |                         |                 |
| <b>PETROLEOS DE VENEZUELA</b>                    |               |           |                                     |                       |                       |                       |                    |                         |                 |
| NOTES SENIOR ISIN# XS0460546525                  |               |           |                                     |                       |                       |                       |                    |                         |                 |
| 5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+ |               |           |                                     |                       |                       |                       |                    |                         |                 |
| 12/04/13   | 2,000,000.000 | 98.5870   | 1,971,732.42                        | 100.3500              | 2,007,000.00          | 35,267.58             | 25,833.33          | 100,000.00              | 4.98%           |
|  |               |           | Original Cost Basis: \$1,800,000.00 |                       |                       |                       |                    |                         |                 |
| <b>Total Corporate Bonds</b>                     |               |           |                                     | <b>\$1,971,732.42</b> | <b>\$2,007,000.00</b> | <b>\$35,267.58</b>    | <b>\$25,833.33</b> | <b>\$100,000.00</b>     |                 |
| <b>Total Fixed Income</b>                        |               |           |                                     | <b>\$1,971,732.42</b> | <b>\$2,007,000.00</b> | <b>\$35,267.58</b>    | <b>\$25,833.33</b> | <b>\$100,000.00</b>     |                 |

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis            | Market Price | Market Value          | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield |
|---|------------|-----------|-----------------------|--------------|-----------------------|-----------------------|-------------------------|-----------------|
| <b>Equities</b>                                     |            |           |                       |              |                       |                       |                         |                 |
| <b>Preferred Stocks (Listed by expiration date)</b> |            |           |                       |              |                       |                       |                         |                 |
| <b>ALLY FINL INC FIX TO FLT</b>                     |            |           |                       |              |                       |                       |                         |                 |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           |                       |              |                       |                       |                         |                 |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           |                       |              |                       |                       |                         |                 |
| Dividend Option: Cash                               |            |           |                       |              |                       |                       |                         |                 |
| 06/11/13  | 57,000.000 | 25.0780   | 1,429,417.50          | 26.0300      | 1,483,710.00          | 54,292.50             | 121,125.00              | 8.16%           |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b> |              | <b>\$1,483,710.00</b> | <b>\$54,292.50</b>    | <b>\$121,125.00</b>     |                 |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b> |              | <b>\$1,483,710.00</b> | <b>\$54,292.50</b>    | <b>\$121,125.00</b>     |                 |



**Portfolio Holdings** (continued)

**U.S. DOLLARS** (continued)

|                           | Cost Basis     | Market Value   | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|---------------------------|----------------|----------------|-----------------------|------------------|-------------------------|
| <b>Total U.S. DOLLARS</b> | \$4,707,938.62 | \$4,797,498.70 | \$89,560.08           | \$25,833.33      | \$221,383.46            |

**BRITISH POUND**

| Description                                       | Quantity | Opening Balance | Closing Balance | Currency | Accrued Income | 30-Day Yield |
|---|----------|-----------------|-----------------|----------|----------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                 |                 |          |                |              |
| Global Cash Balance                               |          | 175,680.00      | 175,680.00      | GBP      |                |              |
|   |          |                 | 274,113.50      | USD      |                |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | 175,680.00      | 175,680.00      | GBP      | 0.00           |              |
|   |          |                 | 274,113.50      | USD      | 0.00           |              |

| Description                                     | Quantity      | Market Price | Market Value | Currency | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---------------|--------------|--------------|----------|------------------|-------------------------|-----------------|
| <b>Fixed Income</b> (In Maturity Date Sequence) |               |              |              |          |                  |                         |                 |
| <b>Corporate Bonds</b>                          |               |              |              |          |                  |                         |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000 | 100.4300     | 2,008,600.00 | GBP      | 15,403.01        | 137,500.00              | 6.84%           |
| CONV GBP ISIN# XS1043181269                     |               |              | 3,134,018.58 | USD      | 24,033.31        | 214,541.25              |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |               |              |              |          |                  |                         |                 |
| S & P Rating BB+                                |               |              |              |          |                  |                         |                 |
| Security Identifier: G63980UK3                  |               |              |              |          |                  |                         |                 |
| <b>Total Corporate Bonds :</b>                  | 2,000,000.000 |              | 2,008,600.00 | GBP      | 15,403.01        | 137,500.00              |                 |
|   |               |              | 3,134,018.58 | USD      | 24,033.31        | 214,541.25              |                 |
| <b>Total Fixed Income:</b>                      | 2,000,000.000 |              | 2,008,600.00 | GBP      | 15,403.01        | 137,500.00              |                 |
|   |               |              | 3,134,018.58 | USD      | 24,033.31        | 214,541.25              |                 |

|                            | Market Value | Currency | Accrued Interest | Estimated Annual Income |
|----------------------------|--------------|----------|------------------|-------------------------|
| <b>Total BRITISH POUND</b> | 2,184,280.00 | GBP      | 15,403.01        | 137,500.00              |
|                            | 3,408,132.08 | USD      | 24,033.31        | 214,541.25              |

|  | Cost Basis     | Market Value   | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|--|----------------|----------------|-----------------------|------------------|-------------------------|
| <b>Total Portfolio Holdings - U.S. DOLLARS</b> | \$4,707,938.62 | \$8,205,630.78 | \$89,560.08           | \$49,866.64      | \$435,924.71            |

**Footnotes**

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement,



Statement Period: 07/01/2015 - 07/31/2015

## Portfolio Holdings *(continued)*

US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

<sup>3</sup> The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

<sup>12</sup> Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency |            |
|-----------------------------|------------------|------------------|------------------|-------------------|------------|
| U.S. DOLLARS                | 1,306,788        | 2,007,000        | 1,483,710        | 4,797,498         | USD        |
| BRITISH POUND               | 175,680          | 2,008,600        | 0                | 2,184,280         | GBP        |
| <b>Total USD Equivalent</b> | <b>1,580,902</b> | <b>5,141,018</b> | <b>1,483,710</b> | <b>8,205,630</b>  | <b>USD</b> |
| <b>% of Allocation</b>      | <b>19.27%</b>    | <b>62.65%</b>    | <b>18.08%</b>    | <b>100.00%</b>    |            |

## Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.



## Activity Summary (All amounts shown are in base currency)

|                        | Credits This Period | Debits This Period | Net This Period | Credits Year-to-Date | Debits Year-to-Date | Net Year-to-Date    |
|------------------------|---------------------|--------------------|-----------------|----------------------|---------------------|---------------------|
| Dividends and Interest | \$44.40             | \$0.00             | \$44.40         | \$220,025.59         | \$0.00              | \$220,025.59        |
| Fees                   | \$0.00              | -\$12.00           | -\$12.00        | \$0.00               | -\$36.00            | -\$36.00            |
| Money Market Funds     | \$0.00              | \$0.00             | \$0.00          | \$24.00              | -\$80,408.52        | -\$80,384.52        |
| <b>Totals</b>          | <b>\$44.40</b>      | <b>-\$12.00</b>    | <b>\$32.40</b>  | <b>\$220,049.59</b>  | <b>-\$80,444.52</b> | <b>\$139,605.07</b> |

## Transactions by Type of Activity

| Process/<br>Settlement<br>Date                             | Activity Type                                     | Description                                 | Quantity | Price | Accrued Interest | Amount        | Currency   |
|--|---|---|----------|-------|------------------|---------------|------------|
| <b>Dividends and Interest</b>                              |   |   |          |       |                  |               |            |
| 07/31/15   | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DEUTSCHE GOVT CASH                          |          |       |                  | 44.40         | USD        |
| <b>Total Dividends and Interest - UNITED STATES DOLLAR</b> |   |   |          |       | <b>0.00</b>      | <b>44.40</b>  |            |
| <b>Fees</b>  |   |   |          |       |                  |               |            |
| 07/01/15   | FOREIGN CUSTODY FEE<br>G63980UK3                  | Fgn Safekeeping JUN 2015 CUSIP: G63980-UK-3 |          |       |                  | -6.00         | USD        |
| 07/01/15   | FOREIGN CUSTODY FEE<br>P7807HAF2                  | Fgn Safekeeping JUN 2015 CUSIP: P7807H-AF-2 |          |       |                  | -6.00         | USD        |
| <b>Total Fees - UNITED STATES DOLLAR</b>                   |   |   |          |       | <b>0.00</b>      | <b>-12.00</b> |            |
| <b>Total Value of Transactions</b>                         |   |   |          |       | <b>0.00</b>      | <b>32.40</b>  | <b>USD</b> |

The price and quantity displayed may have been rounded.

## Client Service Information

Your Client Advisor: DAN  
 DANIEL SABBA  
 345 PARK AVENUE, 26TH FLOOR  
 NEW YORK NY 10154





Statement Period: 07/01/2015 - 07/31/2015

## Your Account Information

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT  
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT  
Default Method for all Other Securities: FIRST IN FIRST OUT

### Bond Amortization Elections:

Treat all interest as original issue discount (OID): No  
Amortize premium on taxable bonds based on Constant Yield Method: Yes  
Accrual market discount method for all other bond types: Ratable Method  
Include market discount in income annually: No

### Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

## Important Information and Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.



## Important Information and Disclosures (continued)

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399**; [REDACTED] Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.





Deutsche Asset  
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management  
Markets Coverage Group  
Deutsche Bank Securities Inc.  
New York Office  
345 Park Avenue, 26th Floor  
New York, NY 10154

Statement Period: 07/01/2015 - 07/31/2015

**Important Information and Disclosures** *(continued)*

**Important Arbitration Agreement**

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]





Deutsche Asset  
& Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management  
Markets Coverage Group  
Deutsche Bank Securities Inc.  
New York Office  
345 Park Avenue, 26th Floor  
New York, NY 10154

Account Number: N4G-023812  
Statement Period: 06/01/2015 - 06/30/2015

SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

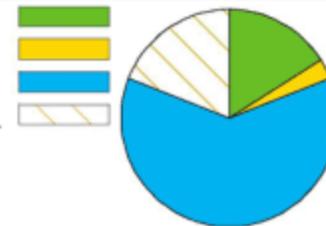
Your Client Advisor:  
DANIEL SABBA

### Valuation at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$8,015,841.16        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 8,015,841.16          | 7,449,267.22          |
| Dividends, Interest and Other Income | 109,247.59            | 219,981.19            |
| Net Other Activity                   | 0.00                  | -24.00                |
| Net Change in Portfolio              | 36,092.35             | 491,956.69            |
| <b>Ending Account Value</b>          | <b>\$8,161,181.10</b> | <b>\$8,161,181.10</b> |
| Accrued Interest                     | \$23,129.84           |                       |
| Estimated Annual Income              | \$437,557.81          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 1,306,713.34          | 1,306,756.30          | 16.01%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 163,127.84            | 276,256.80            | 3.39%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 5,044,049.98          | 5,070,518.00          | 62.13%         |
| USD Equities                                 | 1,532,160.00          | 1,501,950.00          | 1,507,650.00          | 18.47%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$8,015,841.16</b> | <b>\$8,161,181.10</b> | <b>100.00%</b> |



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 06/30/2015. Exchange rates can vary.

## Summary of Gains and Losses

|                      | Realized    |              | Unrealized       |
|----------------------|-------------|--------------|------------------|
|                      | This Period | Year-to-Date |                  |
| Long-Term Gain/Loss  | 0.00        | 0.00         | 77,972.85        |
| <b>Net Gain/Loss</b> | <b>0.00</b> | <b>0.00</b>  | <b>77,972.85</b> |

This summary excludes transactions where cost basis information is not available.

## For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

## Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.5725         | 0.6359           |

Exchange rates are based on interbank exchange rates as of 06/30/2015. Exchange rates can vary.

## Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 175,680.00      | 276,256.80                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$276,256.80</b>         |

## Money Market Fund Detail

| Date  | Activity Type   | Description     | Amount       | Balance               |
|---|-----------------|-----------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                 |              |                       |
| <b>DWS GOVERNMENT CASH INSTL</b>  |                 |                 |              |                       |
| Account Number: 0000001489 Current Yield: 0.04% Activity Ending: 06/30/15 |                 |                 |              |                       |
| 05/30/15  | Opening Balance |                 | 1,306,713.34 | 1,306,713.34          |
| 06/30/15  | Deposit         | INCOME REINVEST | 42.96        | 1,306,756.30          |
| 06/30/15  | Closing Balance |                 |              | <b>\$1,306,756.30</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                 |              | <b>\$1,306,756.30</b> |





Statement Period: 06/01/2015 - 06/30/2015

### Income and Expense Summary

|   | Current Period      |               | Year-to-Date        |               |
|---|---------------------|---------------|---------------------|---------------|
|   | Taxable             | Non Taxable   | Taxable             | Non Taxable   |
| <b>Dividend Income</b>                                |                     |               |                     |               |
| Equities  | 0.00                | 0.00          | 60,562.50           | 0.00          |
| Money Market  | 42.96               | 0.00          | 214.06              | 0.00          |
| <b>Interest Income</b>                                |                     |               |                     |               |
| Bond Interest   | 109,204.63          | 0.00          | 159,204.63          | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$109,247.59</b> | <b>\$0.00</b> | <b>\$219,981.19</b> | <b>\$0.00</b> |

### Portfolio Holdings U.S. DOLLARS

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| Money Market                                      |               |                |                 |                       |                       |                |                  |              |               |
| DWS GOVERNMENT CASH INSTL                         |               |                |                 |                       |                       |                |                  |              |               |
| 05/30/15  | 1,306,756.300 | 0000001489     | 06/30/15        | 1,306,713.34          | 1,306,756.30          | 0.00           | 214.06           | 0.04%        | 0.04%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$1,306,713.34</b> | <b>\$1,306,756.30</b> | <b>\$0.00</b>  | <b>\$214.06</b>  |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$1,306,713.34</b> | <b>\$1,306,756.30</b> | <b>\$0.00</b>  | <b>\$214.06</b>  |              |               |

| Date Acquired   | Quantity      | Unit Cost | Adjusted Cost Basis                 | Market Price | Market Value          | Unrealized Gain/ Loss | Accrued Interest   | Estimated Annual Income | Estimated Yield |
|---|---------------|-----------|-------------------------------------|--------------|-----------------------|-----------------------|--------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b>       |               |           |                                     |              |                       |                       |                    |                         |                 |
| Corporate Bonds                                       |               |           |                                     |              |                       |                       |                    |                         |                 |
| PETROLEOS DE VENEZUELA Security Identifier: P7807HAF2 |               |           |                                     |              |                       |                       |                    |                         |                 |
| NOTES SENIOR ISIN# XS0460546525                       |               |           |                                     |              |                       |                       |                    |                         |                 |
| 5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+      |               |           |                                     |              |                       |                       |                    |                         |                 |
| 12/04/13 *,3,12                                       | 2,000,000.000 | 98.1130   | 1,962,259.65                        | 98.1000      | 1,962,000.00          | -259.65               | 17,222.22          | 100,000.00              | 5.09%           |
|   |               |           | Original Cost Basis: \$1,800,000.00 |              |                       |                       |                    |                         |                 |
| <b>Total Corporate Bonds</b>                          |               |           | <b>\$1,962,259.65</b>               |              | <b>\$1,962,000.00</b> | <b>-\$259.65</b>      | <b>\$17,222.22</b> | <b>\$100,000.00</b>     |                 |
| <b>Total Fixed Income</b>                             |               |           | <b>\$1,962,259.65</b>               |              | <b>\$1,962,000.00</b> | <b>-\$259.65</b>      | <b>\$17,222.22</b> | <b>\$100,000.00</b>     |                 |



**Portfolio Holdings** (continued)

**U.S. DOLLARS** (continued)

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis                    | Market Price | Market Value          | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield     |
|---|------------|-----------|-------------------------------|--------------|-----------------------|-----------------------|-------------------------|---------------------|
| <b>Equities</b>                                     |            |           |                               |              |                       |                       |                         |                     |
| <i>Preferred Stocks (Listed by expiration date)</i> |            |           |                               |              |                       |                       |                         |                     |
| ALLY FINL INC FIX TO FLT                            |            |           | Security Identifier: ALLY PRB |              |                       |                       |                         |                     |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           | CUSIP: 02005N308              |              |                       |                       |                         |                     |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           |                               |              |                       |                       |                         |                     |
| Dividend Option: Cash                               |            |           |                               |              |                       |                       |                         |                     |
| 06/11/13 **,13                                      | 57,000.000 | 25.0780   | 1,429,417.50                  | 26.4500      | 1,507,650.00          | 78,232.50             | 121,125.00              | 8.03%               |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,507,650.00</b> | <b>\$78,232.50</b>    | <b>\$121,125.00</b>     |                     |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,507,650.00</b> | <b>\$78,232.50</b>    | <b>\$121,125.00</b>     |                     |
| <b>Total U.S. DOLLARS</b>                           |            |           | <b>\$4,698,433.45</b>         |              | <b>\$4,776,406.30</b> | <b>\$77,972.85</b>    | <b>\$17,222.22</b>      | <b>\$221,339.06</b> |

**BRITISH POUND**

| Description                                       | Quantity | Opening Balance   | Closing Balance   | Currency   | Accrued Interest | 30-Day Yield |
|---|----------|-------------------|-------------------|------------|------------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                   |                   |            |                  |              |
| Global Cash Balance                               |          | 106,920.00        | 175,680.00        | GBP        |                  |              |
|   |          |                   | 276,256.80        | USD        |                  |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | <b>106,920.00</b> | <b>175,680.00</b> | <b>GBP</b> | <b>0.00</b>      |              |
|   |          |                   | 276,256.80        | USD        | 0.00             |              |

| Description                                     | Quantity             | Market Price | Market Value        | Currency   | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|----------------------|--------------|---------------------|------------|------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b> |                      |              |                     |            |                  |                         |                 |
| <b>Corporate Bonds</b>                          |                      |              |                     |            |                  |                         |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000        | 98.8400      | 1,976,800.00        | GBP        | 3,756.83         | 137,500.00              | 6.95%           |
| CONV GBP ISIN# XS1043181269                     |                      |              | 3,108,518.00        | USD        | 5,907.62         | 216,218.75              |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |                      |              |                     |            |                  |                         |                 |
| S & P Rating BB+                                |                      |              |                     |            |                  |                         |                 |
| Security Identifier: G63980UK3                  |                      |              |                     |            |                  |                         |                 |
| <b>Total Corporate Bonds :</b>                  | <b>2,000,000.000</b> |              | <b>1,976,800.00</b> | <b>GBP</b> | <b>3,756.83</b>  | <b>137,500.00</b>       |                 |
|   |                      |              | 3,108,518.00        | USD        | 5,907.62         | 216,218.75              |                 |
| <b>Total Fixed Income:</b>                      | <b>2,000,000.000</b> |              | <b>1,976,800.00</b> | <b>GBP</b> | <b>3,756.83</b>  | <b>137,500.00</b>       |                 |
|   |                      |              | 3,108,518.00        | USD        | 5,907.62         | 216,218.75              |                 |



Statement Period: 06/01/2015 - 06/30/2015

**Portfolio Holdings** (continued)  
**BRITISH POUND** (continued)

|                            | Market Value | Currency | Accrued Interest | Estimated Annual Income |
|----------------------------|--------------|----------|------------------|-------------------------|
| <b>Total BRITISH POUND</b> | 2,152,480.00 | GBP      | 3,756.83         | 137,500.00              |
|                            | 3,384,774.80 | USD      | 5,907.62         | 216,218.75              |

|  | Cost Basis     | Market Value   | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|--|----------------|----------------|-----------------------|------------------|-------------------------|
| <b>Total Portfolio Holdings - U.S. DOLLARS</b> | \$4,698,433.45 | \$8,161,181.10 | \$77,972.85           | \$23,129.84      | \$437,557.81            |

**Footnotes**

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

<sup>3</sup> The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

<sup>12</sup> Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.



## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency    |
|-----------------------------|------------------|------------------|------------------|----------------------|
| U.S. DOLLARS                | 1,306,756        | 1,962,000        | 1,507,650        | 4,776,406 USD        |
| BRITISH POUND               | 175,680          | 1,976,800        | 0                | 2,152,480 GBP        |
| <b>Total USD Equivalent</b> | <b>1,583,013</b> | <b>5,070,518</b> | <b>1,507,650</b> | <b>8,161,181 USD</b> |
| % of Allocation             | 19.40%           | 62.13%           | 18.47%           | 100.00%              |

## Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Please be advised that Reich & Tang Asset Management, LLC will be liquidating its funds (the "R&T Funds") by the end of July 2015 and as such the R&T Funds will no longer be available as money market funds in the DBSI cash sweep program (the "Sweep Program").

What this means for you:

If you are currently invested in an R&T Fund, please refer to our earlier letter for more information about your available cash sweep options, or contact your client advisor.

If you are not currently invested in the R&T Funds, this change will not affect the existing sweep for your uninvested cash balances and no action is required on your part.

For information on all cash sweep options available in the Sweep Program, please visit our website at: <http://wealth.deutscheawm.com/americas/en/CashSweepOptions.html> and click on "Cash Sweep Options-Rates".

## Activity Summary *(All amounts shown are in base currency)*

| Credits                | This Period         | Year-to-Date        |
|------------------------|---------------------|---------------------|
| Dividends and Interest | \$109,247.59        | \$219,981.19        |
| Fees                   | \$0.00              | \$0.00              |
| Money Market Funds     | \$0.00              | \$24.00             |
| <b>Total Credits</b>   | <b>\$109,247.59</b> | <b>\$220,005.19</b> |

| Debits                 | This Period   | Year-to-Date        |
|------------------------|---------------|---------------------|
| Dividends and Interest | \$0.00        | \$0.00              |
| Fees                   | \$0.00        | -\$24.00            |
| Money Market Funds     | \$0.00        | -\$80,408.52        |
| <b>Total Debits</b>    | <b>\$0.00</b> | <b>-\$80,432.52</b> |





Statement Period: 06/01/2015 - 06/30/2015

### Transactions by Type of Activity

| Process/<br>Settlement<br>Date      | Trade/<br>Transaction<br>Date | Activity Type                                     | Description   | Quantity | Price | Accrued Interest | Amount     | Currency |
|-------------------------------------|-------------------------------|---|---|----------|-------|------------------|------------|----------|
| <b>Dividends and Interest</b>       |                               |   |   |          |       |                  |            |          |
| 06/30/15                            | 06/20/15                      | FOREIGN BOND INTEREST<br>G63980UK3                | 2000000.00 SHARES NATIONWIDE BUILDING SOCIETY EURO<br>ISSUE CONV GBP ISIN# XS1043181269 6.875% 09/20/88<br>REG DTD 03/11/14 CLB FOREIGN BOND INTEREST RD<br>061915 PD 062015 AS OF 06/19/15 |          |       |                  | 68,760.00  | GBP      |
|                                     |                               |   |   |          |       |                  | 109,204.63 | USD      |
| 06/30/15                            |                               | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DWS GOVT CASH INSTL   |          |       |                  | 42.96      | USD      |
| <b>Total Dividends and Interest</b> |                               |   |   |          |       |                  |            |          |
| BRITISH POUND                       |                               |   |   |          |       | 0.00             | 68,760.00  | GBP      |
| TOTAL USD EQUIVALENT                |                               |   |   |          |       | 0.00             | 109,204.63 | USD      |
| UNITED STATES DOLLAR                |                               |   |   |          |       | 0.00             | 42.96      | USD      |

| Transactions Summary | Total Accrued Interest | Total Amount | Currency | Total Accrued Interest<br>USD Equivalent | Total Amount<br>USD Equivalent |
|----------------------|------------------------|--------------|----------|--|--------------------------------|
| BRITISH POUND        | 0.00                   | 68,760.00    | GBP      | 0.00                                     | 109,204.63                     |
| UNITED STATES DOLLAR | 0.00                   | 42.96        | USD      | 0.00                                     | 42.96                          |

The price and quantity displayed may have been rounded.

### Client Service Information

Your Client Advisor: DAN  
DANIEL SABBA  
345 PARK AVENUE, 26TH FLOOR  
NEW YORK NY 10154



## Your Account Information

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

### Bond Amortization Elections:

Treat all interest as original issue discount (OID): No

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Ratable Method

Include market discount in income annually: No

### Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

## Important Information and Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written





## Important Information and Disclosures *(continued)*

### Ratings *(continued)*

authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/strength\\_stability.html](http://www.pershing.com/strength_stability.html).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**. Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.



**Important Information and Disclosures** *(continued)*

**Important Arbitration Agreement**

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399;** [REDACTED]



**CONFIDENTIAL**

TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

**FREE CREDIT BALANCES:** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

**DEBIT BALANCES:** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

**MARGIN INFORMATION:** IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

**PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]**

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

**BEST EXECUTION:** NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

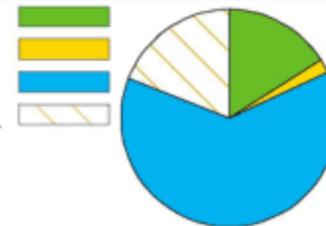
Your Client Advisor:  
DANIEL SABBA

### Valuation at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$8,004,916.14        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 8,004,916.14          | 7,449,267.22          |
| Dividends, Interest and Other Income | 30,325.08             | 110,733.60            |
| Net Other Activity                   | 0.00                  | -24.00                |
| Net Change in Portfolio              | -19,400.06            | 455,864.34            |
| <b>Ending Account Value</b>          | <b>\$8,015,841.16</b> | <b>\$8,015,841.16</b> |
| Accrued Interest                     | \$102,531.97          |                       |
| Estimated Annual Income              | \$431,079.85          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 1,276,388.26          | 1,306,713.34          | 16.30%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 164,282.58            | 163,127.84            | 2.04%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 5,053,745.30          | 5,044,049.98          | 62.92%         |
| USD Equities                                 | 1,532,160.00          | 1,510,500.00          | 1,501,950.00          | 18.74%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$8,004,916.14</b> | <b>\$8,015,841.16</b> | <b>100.00%</b> |



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 05/31/2015. Exchange rates can vary.

### Summary of Gains and Losses

|                      | Realized    |              | Unrealized       |
|----------------------|-------------|--------------|------------------|
|                      | This Period | Year-to-Date |                  |
| Long-Term Gain/Loss  | 0.00        | 0.00         | 79,660.43        |
| <b>Net Gain/Loss</b> | <b>0.00</b> | <b>0.00</b>  | <b>79,660.43</b> |

This summary excludes transactions where cost basis information is not available.

### For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

### Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.5257         | 0.6554           |

Exchange rates are based on interbank exchange rates as of 05/31/2015. Exchange rates can vary.

### Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 106,920.00      | 163,127.84                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$163,127.84</b>         |

### Money Market Fund Detail

| Date  | Activity Type   | Description         | Amount       | Balance               |
|---|-----------------|---------------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                     |              |                       |
| <b>DWS GOVERNMENT CASH INSTL</b>  |                 |                     |              |                       |
| Account Number: 0000001489 Current Yield: 0.04% Activity Ending: 05/29/15 |                 |                     |              |                       |
| 05/01/15  | Opening Balance |                     | 1,276,388.26 | 1,276,388.26          |
| 05/18/15  | Deposit         | MONEY FUND PURCHASE | 30,281.25    | 1,306,669.51          |
| 05/29/15  | Deposit         | INCOME REINVEST     | 43.83        | 1,306,713.34          |
| 05/29/15  | Closing Balance |                     |              | <b>\$1,306,713.34</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                     |              | <b>\$1,306,713.34</b> |





Statement Period: 05/01/2015 - 05/31/2015

### Income and Expense Summary

|   | Current Period     |               | Year-to-Date        |               |
|---|--------------------|---------------|---------------------|---------------|
|   | Taxable            | Non Taxable   | Taxable             | Non Taxable   |
| <b>Dividend Income</b>                                |                    |               |                     |               |
| Equities  | 30,281.25          | 0.00          | 60,562.50           | 0.00          |
| Money Market  | 43.83              | 0.00          | 171.10              | 0.00          |
| <b>Interest Income</b>                                |                    |               |                     |               |
| Bond Interest   | 0.00               | 0.00          | 50,000.00           | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$30,325.08</b> | <b>\$0.00</b> | <b>\$110,733.60</b> | <b>\$0.00</b> |

### Portfolio Holdings U.S. DOLLARS

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| Money Market                                      |               |                |                 |                       |                       |                |                  |              |               |
| DWS GOVERNMENT CASH INSTL                         |               |                |                 |                       |                       |                |                  |              |               |
| 05/01/15  | 1,306,713.340 | 0000001489     | 05/29/15        | 1,276,388.26          | 1,306,713.34          | 0.00           | 171.10           | 0.04%        | 0.04%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$1,276,388.26</b> | <b>\$1,306,713.34</b> | <b>\$0.00</b>  | <b>\$171.10</b>  |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$1,276,388.26</b> | <b>\$1,306,713.34</b> | <b>\$0.00</b>  | <b>\$171.10</b>  |              |               |

| Date Acquired                                    | Quantity      | Unit Cost | Adjusted Cost Basis                 | Market Price | Market Value          | Unrealized Gain/ Loss | Accrued Interest  | Estimated Annual Income | Estimated Yield |
|--|---------------|-----------|-------------------------------------|--------------|-----------------------|-----------------------|-------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b>  |               |           |                                     |              |                       |                       |                   |                         |                 |
| Corporate Bonds                                  |               |           |                                     |              |                       |                       |                   |                         |                 |
| PETROLEOS DE VENEZUELA                           |               |           |                                     |              |                       |                       |                   |                         |                 |
| NOTES SENIOR ISIN# XS0460546525                  |               |           |                                     |              |                       |                       |                   |                         |                 |
| 5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+ |               |           |                                     |              |                       |                       |                   |                         |                 |
| 12/04/13 *,3,12                                  | 2,000,000.000 | 97.6440   | 1,952,872.07                        | 98.0000      | 1,960,000.00          | 7,127.93              | 9,166.67          | 100,000.00              | 5.10%           |
|  |               |           | Original Cost Basis: \$1,800,000.00 |              |                       |                       |                   |                         |                 |
| <b>Total Corporate Bonds</b>                     |               |           | <b>\$1,952,872.07</b>               |              | <b>\$1,960,000.00</b> | <b>\$7,127.93</b>     | <b>\$9,166.67</b> | <b>\$100,000.00</b>     |                 |
| <b>Total Fixed Income</b>                        |               |           | <b>\$1,952,872.07</b>               |              | <b>\$1,960,000.00</b> | <b>\$7,127.93</b>     | <b>\$9,166.67</b> | <b>\$100,000.00</b>     |                 |



Portfolio Holdings (continued)

U.S. DOLLARS (continued)

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis                    | Market Price | Market Value          | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield     |
|---|------------|-----------|-------------------------------|--------------|-----------------------|-----------------------|-------------------------|---------------------|
| <b>Equities</b>                                     |            |           |                               |              |                       |                       |                         |                     |
| <i>Preferred Stocks (Listed by expiration date)</i> |            |           |                               |              |                       |                       |                         |                     |
| ALLY FINL INC FIX TO FLT                            |            |           | Security Identifier: ALLY PRB |              |                       |                       |                         |                     |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           | CUSIP: 02005N308              |              |                       |                       |                         |                     |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           |                               |              |                       |                       |                         |                     |
| Dividend Option: Cash                               |            |           |                               |              |                       |                       |                         |                     |
| 06/11/13 **,13                                      | 57,000.000 | 25.0780   | 1,429,417.50                  | 26.3500      | 1,501,950.00          | 72,532.50             | 121,125.00              | 8.06%               |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,501,950.00</b> | <b>\$72,532.50</b>    | <b>\$121,125.00</b>     |                     |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,501,950.00</b> | <b>\$72,532.50</b>    | <b>\$121,125.00</b>     |                     |
| <b>Total U.S. DOLLARS</b>                           |            |           | <b>\$4,689,002.91</b>         |              | <b>\$4,768,663.34</b> | <b>\$79,660.43</b>    | <b>\$9,166.67</b>       | <b>\$221,296.10</b> |

BRITISH POUND

| Description                                       | Quantity | Opening Balance   | Closing Balance   | Currency   | Accrued Interest | 30-Day Yield |
|---|----------|-------------------|-------------------|------------|------------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                   |                   |            |                  |              |
| Global Cash Balance                               |          | 106,920.00        | 106,920.00        | GBP        |                  |              |
|   |          |                   | 163,127.84        | USD        |                  |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | <b>106,920.00</b> | <b>106,920.00</b> | <b>GBP</b> | <b>0.00</b>      |              |
|   |          |                   | 163,127.84        | USD        | 0.00             |              |

| Description                                     | Quantity             | Market Price | Market Value        | Currency   | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|----------------------|--------------|---------------------|------------|------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b> |                      |              |                     |            |                  |                         |                 |
| <b>Corporate Bonds</b>                          |                      |              |                     |            |                  |                         |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000        | 101.0700     | 2,021,400.00        | GBP        | 61,195.05        | 137,500.00              | 6.80%           |
| CONV GBP ISIN# XS1043181269                     |                      |              | 3,084,049.98        | USD        | 93,365.30        | 209,783.75              |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |                      |              |                     |            |                  |                         |                 |
| S & P Rating BB                                 |                      |              |                     |            |                  |                         |                 |
| Security Identifier: G63980UK3                  |                      |              |                     |            |                  |                         |                 |
| <b>Total Corporate Bonds :</b>                  | <b>2,000,000.000</b> |              | <b>2,021,400.00</b> | <b>GBP</b> | <b>61,195.05</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 3,084,049.98        | USD        | 93,365.30        | 209,783.75              |                 |
| <b>Total Fixed Income:</b>                      | <b>2,000,000.000</b> |              | <b>2,021,400.00</b> | <b>GBP</b> | <b>61,195.05</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 3,084,049.98        | USD        | 93,365.30        | 209,783.75              |                 |





Statement Period: 05/01/2015 - 05/31/2015

**Portfolio Holdings** (continued)  
**BRITISH POUND** (continued)

|                            | Market Value | Currency | Accrued Interest | Estimated Annual Income |
|----------------------------|--------------|----------|------------------|-------------------------|
| <b>Total BRITISH POUND</b> | 2,128,320.00 | GBP      | 61,195.05        | 137,500.00              |
|                            | 3,247,177.82 | USD      | 93,365.30        | 209,783.75              |

|  | Cost Basis     | Market Value   | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|--|----------------|----------------|-----------------------|------------------|-------------------------|
| <b>Total Portfolio Holdings - U.S. DOLLARS</b> | \$4,689,002.91 | \$8,015,841.16 | \$79,660.43           | \$102,531.97     | \$431,079.85            |

**Footnotes**

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

<sup>3</sup> The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

<sup>12</sup> Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.



## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency    |
|-----------------------------|------------------|------------------|------------------|----------------------|
| U.S. DOLLARS                | 1,306,713        | 1,960,000        | 1,501,950        | 4,768,663 USD        |
| BRITISH POUND               | 106,920          | 2,021,400        | 0                | 2,128,320 GBP        |
| <b>Total USD Equivalent</b> | <b>1,469,841</b> | <b>5,044,049</b> | <b>1,501,950</b> | <b>8,015,841 USD</b> |
| % of Allocation             | 18.34%           | 62.92%           | 18.74%           | 100.00%              |

## Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

## Activity Summary *(All amounts shown are in base currency)*

| Credits                | This Period        | Year-to-Date        | Debits                 | This Period   | Year-to-Date        |
|------------------------|--------------------|---------------------|------------------------|---------------|---------------------|
| Dividends and Interest | \$30,325.08        | \$110,733.60        | Dividends and Interest | \$0.00        | \$0.00              |
| Fees                   | \$0.00             | \$0.00              | Fees                   | \$0.00        | -\$24.00            |
| Money Market Funds     | \$0.00             | \$24.00             | Money Market Funds     | \$0.00        | -\$80,408.52        |
| <b>Total Credits</b>   | <b>\$30,325.08</b> | <b>\$110,757.60</b> | <b>Total Debits</b>    | <b>\$0.00</b> | <b>-\$80,432.52</b> |

## Transactions by Type of Activity

| Process/<br>Settlement<br>Date                             | Activity Type                                     | Description  | Quantity | Price | Accrued Interest | Amount      | Currency             |
|--|---|--|----------|-------|------------------|-------------|----------------------|
| 05/15/15   | CASH DIVIDEND RECEIVED<br>ALLY PRB                | 57000 SHRS ALLY FINL INC FIX TO FLT DIV-8.50%<br>FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER<br>05/15/2016 RD 05/01 PD 05/15/15 |          |       |                  | 30,281.25   | USD                  |
| 05/29/15   | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DWS GOVT CASH INSTL  |          |       |                  | 43.83       | USD                  |
| <b>Total Dividends and Interest - UNITED STATES DOLLAR</b> |   |  |          |       |                  | <b>0.00</b> | <b>30,325.08</b>     |
| <b>Total Value of Transactions</b>                         |   |  |          |       |                  | <b>0.00</b> | <b>30,325.08 USD</b> |

The price and quantity displayed may have been rounded.





Statement Period: 05/01/2015 - 05/31/2015

### Client Service Information

Your Client Advisor: DAN

DANIEL SABBA  
345 PARK AVENUE, 26TH FLOOR  
NEW YORK NY 10154

### Your Account Information

#### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT  
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT  
Default Method for all Other Securities: FIRST IN FIRST OUT

#### Bond Amortization Elections:

Treat all interest as original issue discount (OID): No  
Amortize premium on taxable bonds based on Constant Yield Method: Yes  
Accrual market discount method for all other bond types: Ratable Method  
Include market discount in income annually: No

#### Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

### Important Information and Disclosures

#### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

#### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

#### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

#### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this



## Important Information and Disclosures (continued)

### Options (continued)

information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/strength\\_stability.html](http://www.pershing.com/strength_stability.html).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to





Statement Period: 05/01/2015 - 05/31/2015

**Important Information and Disclosures** *(continued)*

**Important Arbitration Disclosures** *(continued)*

the first scheduled hearing date.

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

**Important Arbitration Agreement**

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]





SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

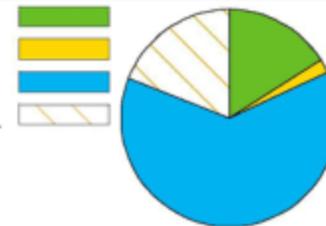
Your Client Advisor:  
DANIEL SABBA

### Valuation at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$7,796,104.86        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 7,796,104.86          | 7,449,267.22          |
| Dividends, Interest and Other Income | 50,037.74             | 80,408.52             |
| Net Other Activity                   | -12.00                | -24.00                |
| Net Change in Portfolio              | 158,785.54            | 475,264.40            |
| <b>Ending Account Value</b>          | <b>\$8,004,916.14</b> | <b>\$8,004,916.14</b> |
| Accrued Interest                     | \$76,589.09           |                       |
| Estimated Annual Income              | \$432,521.02          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 1,226,362.52          | 1,276,388.26          | 15.95%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 158,701.36            | 164,282.58            | 2.05%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 4,890,850.98          | 5,053,745.30          | 63.13%         |
| USD Equities                                 | 1,532,160.00          | 1,520,190.00          | 1,510,500.00          | 18.87%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$7,796,104.86</b> | <b>\$8,004,916.14</b> | <b>100.00%</b> |



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 04/30/2015. Exchange rates can vary.

## Summary of Gains and Losses

|                      | Realized    |              | Unrealized       |
|----------------------|-------------|--------------|------------------|
|                      | This Period | Year-to-Date |                  |
| Long-Term Gain/Loss  | 0.00        | 0.00         | 99,513.59        |
| <b>Net Gain/Loss</b> | <b>0.00</b> | <b>0.00</b>  | <b>99,513.59</b> |

This summary excludes transactions where cost basis information is not available.

## For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

## Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.5365         | 0.6508           |

Exchange rates are based on interbank exchange rates as of 04/30/2015. Exchange rates can vary.

## Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 106,920.00      | 164,282.58                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$164,282.58</b>         |

## Money Market Fund Detail

| Date  | Activity Type   | Description           | Amount       | Balance               |
|---|-----------------|-----------------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                       |              |                       |
| <b>DWS GOVERNMENT CASH INSTL</b>  |                 |                       |              |                       |
| Account Number: 0000001489 Current Yield: 0.04% Activity Ending: 04/30/15 |                 |                       |              |                       |
| 04/01/15  | Opening Balance |                       | 1,226,362.52 | 1,226,362.52          |
| 04/02/15  | Withdrawal      | MONEY FUND REDEMPTION | -12.00       | 1,226,350.52          |
| 04/29/15  | Deposit         | MONEY FUND PURCHASE   | 50,000.00    | 1,276,350.52          |
| 04/30/15  | Deposit         | INCOME REINVEST       | 37.74        | 1,276,388.26          |
| 04/30/15  | Closing Balance |                       |              | <b>\$1,276,388.26</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                       |              | <b>\$1,276,388.26</b> |



Statement Period: 04/01/2015 - 04/30/2015

### Income and Expense Summary

|   | Current Period     |               | Year-to-Date       |               |
|---|--------------------|---------------|--------------------|---------------|
|   | Taxable            | Non Taxable   | Taxable            | Non Taxable   |
| <b>Dividend Income</b>                                |                    |               |                    |               |
| Equities  | 0.00               | 0.00          | 30,281.25          | 0.00          |
| Money Market  | 37.74              | 0.00          | 127.27             | 0.00          |
| <b>Interest Income</b>                                |                    |               |                    |               |
| Bond Interest   | 50,000.00          | 0.00          | 50,000.00          | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$50,037.74</b> | <b>\$0.00</b> | <b>\$80,408.52</b> | <b>\$0.00</b> |

### Portfolio Holdings

#### U.S. DOLLARS

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| Money Market                                      |               |                |                 |                       |                       |                |                  |              |               |
| DWS GOVERNMENT CASH INSTL                         |               |                |                 |                       |                       |                |                  |              |               |
| 04/01/15  | 1,276,388.260 | 0000001489     | 04/30/15        | 1,226,362.52          | 1,276,388.26          | 0.00           | 127.27           | 0.04%        | 0.04%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$1,226,362.52</b> | <b>\$1,276,388.26</b> | <b>\$0.00</b>  | <b>\$127.27</b>  |              |               |
| FDIC Insured Bank Deposits                        |               |                |                 |                       |                       |                |                  |              |               |
| INSURED DEPOSITS PROGRAM                          |               |                |                 |                       |                       |                |                  |              |               |
| 04/01/15  |               | N4G023812      | 01/02/15        | 0.00                  | 0.00                  | 0.00           | 0.00             | N/A          | N/A           |
| <b>Total FDIC Insured Bank Deposits</b>           |               |                |                 | <b>\$0.00</b>         | <b>\$0.00</b>         | <b>\$0.00</b>  | <b>\$0.00</b>    |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$1,226,362.52</b> | <b>\$1,276,388.26</b> | <b>\$0.00</b>  | <b>\$127.27</b>  |              |               |

| Date Acquired                                    | Quantity      | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|--|---------------|-----------|---------------------|--------------|--------------|-----------------------|------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b>  |               |           |                     |              |              |                       |                  |                         |                 |
| Corporate Bonds                                  |               |           |                     |              |              |                       |                  |                         |                 |
| PETROLEOS DE VENEZUELA                           |               |           |                     |              |              |                       |                  |                         |                 |
| NOTES SENIOR ISIN# XS0460546525                  |               |           |                     |              |              |                       |                  |                         |                 |
| 5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+ |               |           |                     |              |              |                       |                  |                         |                 |
| 12/04/13   | 2,000,000.000 | 97.1780   | 1,943,568.91        | 98.1000      | 1,962,000.00 | 18,431.09             | 555.56           | 100,000.00              | 5.09%           |



Portfolio Holdings (continued)

U.S. DOLLARS (continued)

| Date Acquired                      | Quantity      | Unit Cost | Adjusted Cost Basis                 | Market Price | Market Value          | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|------------------------------------|---------------|-----------|-------------------------------------|--------------|-----------------------|-----------------------|------------------|-------------------------|-----------------|
| <b>Fixed Income (continued)</b>    |               |           |                                     |              |                       |                       |                  |                         |                 |
| <b>Corporate Bonds (continued)</b> |               |           |                                     |              |                       |                       |                  |                         |                 |
| PETROLEOS DE VENEZUELA (continued) |               |           |                                     |              |                       |                       |                  |                         |                 |
|                                    |               |           | Original Cost Basis: \$1,800,000.00 |              |                       |                       |                  |                         |                 |
| <b>Total Corporate Bonds</b>       |               |           | <b>\$1,943,568.91</b>               |              | <b>\$1,962,000.00</b> | <b>\$18,431.09</b>    | <b>\$555.56</b>  | <b>\$100,000.00</b>     |                 |
|                                    | 2,000,000.000 |           |                                     |              |                       |                       |                  |                         |                 |
| <b>Total Fixed Income</b>          |               |           | <b>\$1,943,568.91</b>               |              | <b>\$1,962,000.00</b> | <b>\$18,431.09</b>    | <b>\$555.56</b>  | <b>\$100,000.00</b>     |                 |
|                                    | 2,000,000.000 |           |                                     |              |                       |                       |                  |                         |                 |

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis            | Market Price | Market Value          | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield |  |
|---|------------|-----------|-----------------------|--------------|-----------------------|-----------------------|-------------------------|-----------------|--|
| <b>Equities</b>                                     |            |           |                       |              |                       |                       |                         |                 |  |
| <b>Preferred Stocks (Listed by expiration date)</b> |            |           |                       |              |                       |                       |                         |                 |  |
| ALLY FINL INC FIX TO FLT                            |            |           |                       |              |                       |                       |                         |                 |  |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           |                       |              |                       |                       |                         |                 |  |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           |                       |              |                       |                       |                         |                 |  |
| Dividend Option: Cash                               |            |           |                       |              |                       |                       |                         |                 |  |
| 06/11/13 *.13                                       |            |           |                       |              |                       |                       |                         |                 |  |
|   | 57,000.000 | 25.0780   | 1,429,417.50          | 26.5000      | 1,510,500.00          | 81,082.50             | 121,125.00              | 8.01%           |  |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b> |              | <b>\$1,510,500.00</b> | <b>\$81,082.50</b>    | <b>\$121,125.00</b>     |                 |  |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b> |              | <b>\$1,510,500.00</b> | <b>\$81,082.50</b>    | <b>\$121,125.00</b>     |                 |  |

|                           | Cost Basis            | Market Value          | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|---------------------------|-----------------------|-----------------------|-----------------------|------------------|-------------------------|
| <b>Total U.S. DOLLARS</b> | <b>\$4,649,374.67</b> | <b>\$4,748,888.26</b> | <b>\$99,513.59</b>    | <b>\$555.56</b>  | <b>\$221,252.27</b>     |

BRITISH POUND

| Description                                       | Quantity | Opening Balance   | Closing Balance   | Currency   | Accrued Income | 30-Day Yield |
|---|----------|-------------------|-------------------|------------|----------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                   |                   |            |                |              |
| Global Cash Balance                               |          | 106,920.00        | 106,920.00        | GBP        |                |              |
|   |          |                   | 164,282.58        | USD        |                |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | <b>106,920.00</b> | <b>106,920.00</b> | <b>GBP</b> | <b>0.00</b>    |              |
|   |          |                   | <b>164,282.58</b> | <b>USD</b> | <b>0.00</b>    |              |





Statement Period: 04/01/2015 - 04/30/2015

Portfolio Holdings (continued)

BRITISH POUND (continued)

| Description                                     | Quantity             | Market Price      | Market Value        | Currency                     | Accrued Interest        | Estimated Annual Income        | Estimated Yield |
|---|----------------------|-------------------|---------------------|------------------------------|-------------------------|--------------------------------|-----------------|
| <b>Fixed Income</b> (In Maturity Date Sequence) |                      |                   |                     |                              |                         |                                |                 |
| <b>Corporate Bonds</b>                          |                      |                   |                     |                              |                         |                                |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000        | 100.6100          | 2,012,200.00        | GBP                          | 49,484.89               | 137,500.00                     | 6.83%           |
| CONV GBP ISIN# XS1043181269                     |                      |                   | 3,091,745.30        | USD                          | 76,033.53               | 211,268.75                     |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |                      |                   |                     |                              |                         |                                |                 |
| S & P Rating BB                                 |                      |                   |                     |                              |                         |                                |                 |
| Security Identifier: G63980UK3                  |                      |                   |                     |                              |                         |                                |                 |
| <b>Total Corporate Bonds :</b>                  | <b>2,000,000.000</b> |                   | <b>2,012,200.00</b> | <b>GBP</b>                   | <b>49,484.89</b>        | <b>137,500.00</b>              |                 |
|   |                      |                   | 3,091,745.30        | USD                          | 76,033.53               | 211,268.75                     |                 |
| <b>Total Fixed Income :</b>                     | <b>2,000,000.000</b> |                   | <b>2,012,200.00</b> | <b>GBP</b>                   | <b>49,484.89</b>        | <b>137,500.00</b>              |                 |
|   |                      |                   | 3,091,745.30        | USD                          | 76,033.53               | 211,268.75                     |                 |
|   |                      |                   |                     |                              | Accrued Interest        | Estimated Annual Income        |                 |
| <b>Total BRITISH POUND</b>                      |                      |                   | <b>2,119,120.00</b> | <b>GBP</b>                   | <b>49,484.89</b>        | <b>137,500.00</b>              |                 |
|   |                      |                   | 3,256,027.88        | USD                          | 76,033.53               | 211,268.75                     |                 |
|   |                      |                   |                     |                              | Accrued Interest        | Estimated Annual Income        |                 |
| <b>Total Portfolio Holdings - U.S.</b>          |                      | <b>Cost Basis</b> | <b>Market Value</b> | <b>Unrealized Gain/ Loss</b> | <b>Accrued Interest</b> | <b>Estimated Annual Income</b> |                 |
| <b>DOLLARS</b>                                  |                      | \$4,649,374.67    | \$8,004,916.14      | \$99,513.59                  | \$76,589.09             | \$432,521.02                   |                 |

Footnotes

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.



## Portfolio Holdings *(continued)*

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

<sup>3</sup> The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

<sup>12</sup> Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency |            |
|-----------------------------|------------------|------------------|------------------|-------------------|------------|
| U.S. DOLLARS                | 1,276,388        | 1,962,000        | 1,510,500        | 4,748,888         | USD        |
| BRITISH POUND               | 106,920          | 2,012,200        | 0                | 2,119,120         | GBP        |
| <b>Total USD Equivalent</b> | <b>1,440,670</b> | <b>5,053,745</b> | <b>1,510,500</b> | <b>8,004,916</b>  | <b>USD</b> |
| <b>% of Allocation</b>      | <b>18.00%</b>    | <b>63.13%</b>    | <b>18.87%</b>    | <b>100.00%</b>    |            |

## Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

## Activity Summary *(All amounts shown are in base currency)*

| Credits                | This Period        | Year-to-Date       | Debits                 | This Period         | Year-to-Date        |
|------------------------|--------------------|--------------------|------------------------|---------------------|---------------------|
| Dividends and Interest | \$50,037.74        | \$80,408.52        | Dividends and Interest | \$0.00              | \$0.00              |
| Fees                   | \$0.00             | \$0.00             | Fees                   | -\$12.00            | -\$24.00            |
| Money Market Funds     | \$12.00            | \$24.00            | Money Market Funds     | -\$50,037.74        | -\$80,408.52        |
| <b>Total Credits</b>   | <b>\$50,049.74</b> | <b>\$80,432.52</b> | <b>Total Debits</b>    | <b>-\$50,049.74</b> | <b>-\$80,432.52</b> |





Statement Period: 04/01/2015 - 04/30/2015

### Transactions by Type of Activity

| Process/<br>Settlement<br>Date                             | Activity Type                                     | Description  | Quantity | Price | Accrued Interest | Amount            | Currency   |
|--|---|--|----------|-------|------------------|-------------------|------------|
| <b>Dividends and Interest</b>                              |   |  |          |       |                  |                   |            |
| 04/28/15   | FOREIGN BOND INTEREST<br>P7807HAF2                | 2000000 PETROLEOS DE VENEZUELA NOTES SENIOR<br>ISIN# XS0460546525 5.000% 10/28/15 REG DTD 10/28/09<br>CLB RD 04/27 PD 04/28/15 |          |       |                  | 50,000.00         | USD        |
| 04/30/15   | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DWS GOVT CASH INSTL  |          |       |                  | 37.74             | USD        |
| <b>Total Dividends and Interest - UNITED STATES DOLLAR</b> |   |  |          |       | <b>0.00</b>      | <b>50,037.74</b>  |            |
| <b>Fees</b>  |   |  |          |       |                  |                   |            |
| 04/01/15   | FOREIGN CUSTODY FEE<br>G63980UK3                  | Fgn Safekeeping MAR 2015 CUSIP: G63980-UK-3  |          |       |                  | -6.00             | USD        |
| 04/01/15   | FOREIGN CUSTODY FEE<br>P7807HAF2                  | Fgn Safekeeping MAR 2015 CUSIP: P7807H-AF-2  |          |       |                  | -6.00             | USD        |
| <b>Total Fees - UNITED STATES DOLLAR</b>                   |   |  |          |       | <b>0.00</b>      | <b>-12.00</b>     |            |
| <b>Money Market Funds</b>                                  |   |  |          |       |                  |                   |            |
| 04/02/15   | MONEY FUND REDEMPTION<br>USD999997                | DWS GOVT CASH INSTL  |          |       |                  | 12.00             | USD        |
| 04/29/15   | MONEY FUND PURCHASE<br>USD999997                  | DWS GOVT CASH INSTL  |          |       |                  | -50,000.00        | USD        |
| 04/30/15   | MONEY MARKET FUND<br>REINVESTMENT<br>233993682    | DWS GOVT CASH INSTL INCOME REINVESTED  |          |       |                  | -37.74            | USD        |
| <b>Total Money Market Funds - UNITED STATES DOLLAR</b>     |   |  |          |       | <b>0.00</b>      | <b>-50,025.74</b> |            |
| <b>Total Value of Transactions</b>                         |   |  |          |       | <b>0.00</b>      | <b>0.00</b>       | <b>USD</b> |

The price and quantity displayed may have been rounded.

### Client Service Information

Your Client Advisor: DAN  
DANIEL SABBA  
345 PARK AVENUE, 26TH FLOOR  
NEW YORK NY 10154



## Your Account Information

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

### Bond Amortization Elections:

Treat all interest as original issue discount (OID): No

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Ratable Method

Include market discount in income annually: No

### Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

## Important Information and Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written





## Important Information and Disclosures *(continued)*

### Ratings *(continued)*

authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/strength\\_stability.html](http://www.pershing.com/strength_stability.html).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.



## Important Information and Disclosures *(continued)*

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED].





SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

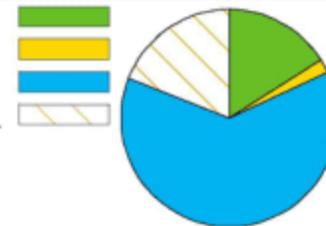
Your Client Advisor:  
DANIEL SABBA

### Valuation at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$7,840,168.77        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 7,840,168.77          | 7,449,267.22          |
| Dividends, Interest and Other Income | 31.25                 | 30,370.78             |
| Net Other Activity                   | 0.00                  | -12.00                |
| Net Change in Portfolio              | -44,095.16            | 316,478.86            |
| <b>Ending Account Value</b>          | <b>\$7,796,104.86</b> | <b>\$7,796,104.86</b> |
| Accrued Interest                     | \$98,851.93           |                       |
| Estimated Annual Income              | \$425,020.78          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 1,226,331.27          | 1,226,362.52          | 15.73%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 165,212.78            | 158,701.36            | 2.04%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 4,936,414.72          | 4,890,850.98          | 62.73%         |
| USD Equities                                 | 1,532,160.00          | 1,512,210.00          | 1,520,190.00          | 19.50%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$7,840,168.77</b> | <b>\$7,796,104.86</b> | <b>100.00%</b> |



Please review your allocation.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 03/31/2015. Exchange rates can vary.

### Summary of Gains and Losses

|                     | Realized    |              | Unrealized |
|---------------------|-------------|--------------|------------|
|                     | This Period | Year-to-Date |            |
| Long-Term Gain/Loss | 0.00        | 0.00         | 36,223.10  |
| Net Gain/Loss       | 0.00        | 0.00         | 36,223.10  |

This summary excludes transactions where cost basis information is not available.

### Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.4843         | 0.6737           |

Exchange rates are based on interbank exchange rates as of 03/31/2015. Exchange rates can vary.

### Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 106,920.00      | 158,701.36                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$158,701.36</b>         |

### Money Market Fund Detail

| Date  | Activity Type   | Description     | Amount       | Balance               |
|---|-----------------|-----------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                 |              |                       |
| DWS GOVERNMENT CASH INSTL   |                 |                 |              |                       |
| Account Number: 0000001489 Current Yield: 0.03% Activity Ending: 03/31/15 |                 |                 |              |                       |
| 02/28/15  | Opening Balance |                 | 1,226,331.27 | 1,226,331.27          |
| 03/31/15  | Deposit         | INCOME REINVEST | 31.25        | 1,226,362.52          |
| 03/31/15  | Closing Balance |                 |              | <b>\$1,226,362.52</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                 |              | <b>\$1,226,362.52</b> |

### Income and Expense Summary

|   | Current Period |               | Year-to-Date       |               |
|---|----------------|---------------|--------------------|---------------|
|   | Taxable        | Non Taxable   | Taxable            | Non Taxable   |
| Dividend Income                                       |                |               |                    |               |
| Equities  | 0.00           | 0.00          | 30,281.25          | 0.00          |
| Money Market  | 31.25          | 0.00          | 89.53              | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$31.25</b> | <b>\$0.00</b> | <b>\$30,370.78</b> | <b>\$0.00</b> |



Statement Period: 03/01/2015 - 03/31/2015

**Portfolio Holdings**  
**U.S. DOLLARS**

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| <b>Money Market</b>                               |               |                |                 |                       |                       |                |                  |              |               |
| DWS GOVERNMENT CASH INSTL                         |               |                |                 |                       |                       |                |                  |              |               |
| 02/28/15  | 1,226,362.520 | 0000001489     | 03/31/15        | 1,226,331.27          | 1,226,362.52          | 0.00           | 89.53            | 0.03%        | 0.03%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$1,226,331.27</b> | <b>\$1,226,362.52</b> | <b>\$0.00</b>  | <b>\$89.53</b>   |              |               |
| <b>FDIC Insured Bank Deposits</b>                 |               |                |                 |                       |                       |                |                  |              |               |
| <b>INSURED DEPOSITS PROGRAM</b>                   |               |                |                 |                       |                       |                |                  |              |               |
| 02/28/15  |               | N4G023812      | 01/02/15        | 0.00                  | 0.00                  | 0.00           | 0.00             | N/A          | N/A           |
| <b>Total FDIC Insured Bank Deposits</b>           |               |                |                 | <b>\$0.00</b>         | <b>\$0.00</b>         | <b>\$0.00</b>  | <b>\$0.00</b>    |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$1,226,331.27</b> | <b>\$1,226,362.52</b> | <b>\$0.00</b>  | <b>\$89.53</b>   |              |               |

| Date Acquired                                    | Quantity      | Unit Cost            | Adjusted Cost Basis                 | Market Price | Market Value          | Unrealized Gain/ Loss | Accrued Interest   | Estimated Annual Income | Estimated Yield |
|--|---------------|----------------------|-------------------------------------|--------------|-----------------------|-----------------------|--------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b>  |               |                      |                                     |              |                       |                       |                    |                         |                 |
| <b>Corporate Bonds</b>                           |               |                      |                                     |              |                       |                       |                    |                         |                 |
| PETROLEOS DE VENEZUELA                           |               |                      | Security Identifier: P7807HAF2      |              |                       |                       |                    |                         |                 |
| NOTES SENIOR ISIN# XS0460546525                  |               |                      |                                     |              |                       |                       |                    |                         |                 |
| 5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+ |               |                      |                                     |              |                       |                       |                    |                         |                 |
| 12/04/13 *-3,12                                  | 2,000,000.000 | 96.7170              | 1,934,349.40                        | 93.9900      | 1,879,800.00          | -54,549.40            | 42,222.22          | 100,000.00              | 5.31%           |
|  |               |                      | Original Cost Basis: \$1,800,000.00 |              |                       |                       |                    |                         |                 |
| <b>Total Corporate Bonds</b>                     |               |                      | <b>\$1,934,349.40</b>               |              | <b>\$1,879,800.00</b> | <b>-\$54,549.40</b>   | <b>\$42,222.22</b> | <b>\$100,000.00</b>     |                 |
|  |               | <b>2,000,000.000</b> |                                     |              |                       |                       |                    |                         |                 |
| <b>Total Fixed Income</b>                        |               |                      | <b>\$1,934,349.40</b>               |              | <b>\$1,879,800.00</b> | <b>-\$54,549.40</b>   | <b>\$42,222.22</b> | <b>\$100,000.00</b>     |                 |
|  |               | <b>2,000,000.000</b> |                                     |              |                       |                       |                    |                         |                 |



Portfolio Holdings (continued)

U.S. DOLLARS (continued)

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis                    | Market Price | Market Value          | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield         |
|---|------------|-----------|-------------------------------|--------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Equities</b>                                     |            |           |                               |              |                       |                       |                         |                         |
| <i>Preferred Stocks (Listed by expiration date)</i> |            |           |                               |              |                       |                       |                         |                         |
| ALLY FINL INC FIX TO FLT                            |            |           | Security Identifier: ALLY PRB |              |                       |                       |                         |                         |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           | CUSIP: 02005N308              |              |                       |                       |                         |                         |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           |                               |              |                       |                       |                         |                         |
| Dividend Option: Cash                               |            |           |                               |              |                       |                       |                         |                         |
| 06/11/13 **,13                                      | 57,000.000 | 25.0780   | 1,429,417.50                  | 26.6700      | 1,520,190.00          | 90,772.50             | 120,840.00              | 7.94%                   |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,520,190.00</b> | <b>\$90,772.50</b>    | <b>\$120,840.00</b>     |                         |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,520,190.00</b> | <b>\$90,772.50</b>    | <b>\$120,840.00</b>     |                         |
|   |            |           | Cost Basis                    |              | Market Value          | Unrealized Gain/ Loss | Accrued Interest        | Estimated Annual Income |
| <b>Total U.S. DOLLARS</b>                           |            |           | <b>\$4,590,129.42</b>         |              | <b>\$4,626,352.52</b> | <b>\$36,223.10</b>    | <b>\$42,222.22</b>      | <b>\$220,929.53</b>     |

BRITISH POUND

| Description                                       | Quantity | Opening Balance   | Closing Balance   | Currency   | Accrued Income | 30-Day Yield |
|---|----------|-------------------|-------------------|------------|----------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                   |                   |            |                |              |
| Global Cash Balance                               |          | 106,920.00        | 106,920.00        | GBP        |                |              |
|   |          |                   | 158,701.36        | USD        |                |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | <b>106,920.00</b> | <b>106,920.00</b> | <b>GBP</b> | <b>0.00</b>    |              |
|   |          |                   | 158,701.36        | USD        | 0.00           |              |

| Description                                     | Quantity             | Market Price | Market Value        | Currency   | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|----------------------|--------------|---------------------|------------|------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b> |                      |              |                     |            |                  |                         |                 |
| <b>Corporate Bonds</b>                          |                      |              |                     |            |                  |                         |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000        | 101.4300     | 2,028,600.00        | GBP        | 38,152.47        | 137,500.00              | 6.77%           |
| CONV GBP ISIN# XS1043181269                     |                      |              | 3,011,050.98        | USD        | 56,629.71        | 204,091.25              |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |                      |              |                     |            |                  |                         |                 |
| S & P Rating BB                                 |                      |              |                     |            |                  |                         |                 |
| Security Identifier: G63980UK3                  |                      |              |                     |            |                  |                         |                 |
| <b>Total Corporate Bonds :</b>                  | <b>2,000,000.000</b> |              | <b>2,028,600.00</b> | <b>GBP</b> | <b>38,152.47</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 3,011,050.98        | USD        | 56,629.71        | 204,091.25              |                 |
| <b>Total Fixed Income:</b>                      | <b>2,000,000.000</b> |              | <b>2,028,600.00</b> | <b>GBP</b> | <b>38,152.47</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 3,011,050.98        | USD        | 56,629.71        | 204,091.25              |                 |





Statement Period: 03/01/2015 - 03/31/2015

**Portfolio Holdings** (continued)  
**BRITISH POUND** (continued)

|                            | Market Value        | Currency   | Accrued Interest | Estimated Annual Income |
|----------------------------|---------------------|------------|------------------|-------------------------|
| <b>Total BRITISH POUND</b> | <b>2,135,520.00</b> | <b>GBP</b> | <b>38,152.47</b> | <b>137,500.00</b>       |
|                            | 3,169,752.34        | USD        | 56,629.71        | 204,091.25              |

|  | Cost Basis            | Market Value          | Unrealized Gain/ Loss | Accrued Interest   | Estimated Annual Income |
|--|-----------------------|-----------------------|-----------------------|--------------------|-------------------------|
| <b>Total Portfolio Holdings - U.S. DOLLARS</b> | <b>\$4,590,129.42</b> | <b>\$7,796,104.86</b> | <b>\$36,223.10</b>    | <b>\$98,851.93</b> | <b>\$425,020.78</b>     |

**Footnotes**

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

<sup>3</sup> The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

<sup>12</sup> Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.



## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency    |
|-----------------------------|------------------|------------------|------------------|----------------------|
| U.S. DOLLARS                | 1,226,362        | 1,879,800        | 1,520,190        | 4,626,352 USD        |
| BRITISH POUND               | 106,920          | 2,028,600        | 0                | 2,135,520 GBP        |
| <b>Total USD Equivalent</b> | <b>1,385,063</b> | <b>4,890,850</b> | <b>1,520,190</b> | <b>7,796,104 USD</b> |
| % of Allocation             | 17.77%           | 62.73%           | 19.50%           | 100.00%              |

## Messages

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

## Activity Summary *(All amounts shown are in base currency)*

| Credits                | This Period    | Year-to-Date       | Debits                 | This Period     | Year-to-Date        |
|------------------------|----------------|--------------------|------------------------|-----------------|---------------------|
| Dividends and Interest | \$31.25        | \$30,370.78        | Dividends and Interest | \$0.00          | \$0.00              |
| Fees                   | \$0.00         | \$0.00             | Fees                   | \$0.00          | -\$12.00            |
| Money Market Funds     | \$0.00         | \$12.00            | Money Market Funds     | -\$31.25        | -\$30,370.78        |
| <b>Total Credits</b>   | <b>\$31.25</b> | <b>\$30,382.78</b> | <b>Total Debits</b>    | <b>-\$31.25</b> | <b>-\$30,382.78</b> |

## Transactions by Type of Activity

| Process/<br>Settlement<br>Date                             | Activity Type                                     | Description                           | Quantity | Price | Accrued Interest | Amount Currency    |
|--|---|---------------------------------------|----------|-------|------------------|--------------------|
| 03/31/15   | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DWS GOVT CASH INSTL                   |          |       |                  | 31.25 USD          |
| <b>Total Dividends and Interest - UNITED STATES DOLLAR</b> |   |                                       |          |       |                  | <b>0.00 31.25</b>  |
| 03/31/15   | MONEY MARKET FUND<br>REINVESTMENT<br>233993682    | DWS GOVT CASH INSTL INCOME REINVESTED |          |       |                  | -31.25 USD         |
| <b>Total Money Market Funds - UNITED STATES DOLLAR</b>     |   |                                       |          |       |                  | <b>0.00 -31.25</b> |





Statement Period: 03/01/2015 - 03/31/2015

**Transactions by Type of Activity** *(continued)*

| Process/<br>Settlement<br>Date     | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|------------------------------------|---------------|-------------|----------|-------|------------------|--------|----------|
| <b>Total Value of Transactions</b> |               |             |          |       |                  | 0.00   | 0.00 USD |

The price and quantity displayed may have been rounded.

**Client Service Information**

Your Client Advisor: DAN  
DANIEL SABBA  
345 PARK AVENUE, 26TH FLOOR  
NEW YORK NY 10154

**Your Account Information**

**Tax Lot Default Disposition Method**

Default Method for Mutual Funds: FIRST IN FIRST OUT  
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT  
Default Method for all Other Securities: FIRST IN FIRST OUT

**Bond Amortization Elections:**

Treat all interest as original issue discount (OID): No  
Amortize premium on taxable bonds based on Constant Yield Method: Yes  
Accrual market discount method for all other bond types: Ratable Method  
Include market discount in income annually: No

**Electronic Delivery**

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

**Important Information and Disclosures**

**Pricing**

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.



## Important Information and Disclosures (continued)

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing

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**Important Information and Disclosures** *(continued)*

**The Role of Pershing** *(continued)*

provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/strength\\_stability.html](http://www.pershing.com/strength_stability.html).

- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399;** [REDACTED] Errors and Omissions excepted.

**Important Arbitration Disclosures**

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

**Important Arbitration Agreement**

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399;** [REDACTED]



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

**FREE CREDIT BALANCES:** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

**DEBIT BALANCES:** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

**MARGIN INFORMATION:** IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/BUSINESS\_CONTINUITY.HTML
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

**BEST EXECUTION:** NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

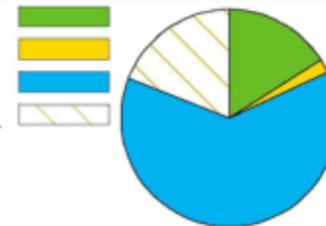
Your Client Advisor:  
DANIEL SABBA

### Valuation at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$7,541,101.48        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 7,541,101.48          | 7,449,267.22          |
| Dividends, Interest and Other Income | 30,309.05             | 30,339.53             |
| Net Other Activity                   | 0.00                  | -12.00                |
| Net Change in Portfolio              | 268,758.24            | 360,574.02            |
| <b>Ending Account Value</b>          | <b>\$7,840,168.77</b> | <b>\$7,840,168.77</b> |
| Estimated Annual Income              | \$433,363.28          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 1,196,022.22          | 1,226,331.27          | 15.64%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 160,561.76            | 165,212.78            | 2.11%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 4,680,857.50          | 4,936,414.72          | 62.96%         |
| USD Equities                                 | 1,532,160.00          | 1,503,660.00          | 1,512,210.00          | 19.29%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$7,541,101.48</b> | <b>\$7,840,168.77</b> | <b>100.00%</b> |



Please review your allocation.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 02/28/2015. Exchange rates can vary.

### Summary of Gains and Losses

|                     | Realized    |              | Unrealized |
|---------------------|-------------|--------------|------------|
|                     | This Period | Year-to-Date |            |
| Long-Term Gain/Loss | 0.00        | 0.00         | -17,420.31 |
| Net Gain/Loss       | 0.00        | 0.00         | -17,420.31 |

This summary excludes transactions where cost basis information is not available.

### For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

### Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.5452         | 0.6471           |

Exchange rates are based on interbank exchange rates as of 02/28/2015. Exchange rates can vary.

### Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 106,920.00      | 165,212.78                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$165,212.78</b>         |

### Money Market Fund Detail

| Date  | Activity Type   | Description         | Amount       | Balance               |
|---|-----------------|---------------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                     |              |                       |
| <b>DWS GOVERNMENT CASH INSTL</b>  |                 |                     |              |                       |
| Account Number: 0000001489 Current Yield: 0.03% Activity Ending: 02/27/15 |                 |                     |              |                       |
| 01/31/15  | Opening Balance |                     | 1,196,022.22 | 1,196,022.22          |
| 02/18/15  | Deposit         | MONEY FUND PURCHASE | 30,281.25    | 1,226,303.47          |
| 02/27/15  | Deposit         | INCOME REINVEST     | 27.80        | 1,226,331.27          |
| 02/27/15  | Closing Balance |                     |              | <b>\$1,226,331.27</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                     |              | <b>\$1,226,331.27</b> |





Statement Period: 02/01/2015 - 02/28/2015

### Income and Expense Summary

|   | Current Period     |               | Year-to-Date       |               |
|---|--------------------|---------------|--------------------|---------------|
|   | Taxable            | Non Taxable   | Taxable            | Non Taxable   |
| <b>Dividend Income</b>                                |                    |               |                    |               |
| Equities  | 30,281.25          | 0.00          | 30,281.25          | 0.00          |
| Money Market  | 27.80              | 0.00          | 58.28              | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$30,309.05</b> | <b>\$0.00</b> | <b>\$30,339.53</b> | <b>\$0.00</b> |

### Portfolio Holdings

#### U.S. DOLLARS

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| <b>Money Market</b>                               |               |                |                 |                       |                       |                |                  |              |               |
| <b>DWS GOVERNMENT CASH INSTL</b>                  |               |                |                 |                       |                       |                |                  |              |               |
| 01/31/15  | 1,226,331.270 | 0000001489     | 02/27/15        | 1,196,022.22          | 1,226,331.27          | 1.01           | 58.28            | 0.03%        | 0.03%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$1,196,022.22</b> | <b>\$1,226,331.27</b> | <b>\$1.01</b>  | <b>\$58.28</b>   |              |               |
| <b>FDIC Insured Bank Deposits</b>                 |               |                |                 |                       |                       |                |                  |              |               |
| <b>INSURED DEPOSITS PROGRAM</b>                   |               |                |                 |                       |                       |                |                  |              |               |
| 01/31/15  |               | N4G023812      | 01/02/15        | 0.00                  | 0.00                  | 0.00           | 0.00             | N/A          | N/A           |
| <b>Total FDIC Insured Bank Deposits</b>           |               |                |                 | <b>\$0.00</b>         | <b>\$0.00</b>         | <b>\$0.00</b>  | <b>\$0.00</b>    |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$1,196,022.22</b> | <b>\$1,226,331.27</b> | <b>\$1.01</b>  | <b>\$58.28</b>   |              |               |

| Date Acquired   | Quantity      | Unit Cost | Adjusted Cost Basis                 | Market Price | Market Value          | Unrealized Gain/ Loss | Accrued Interest   | Estimated Annual Income | Estimated Yield |
|---|---------------|-----------|-------------------------------------|--------------|-----------------------|-----------------------|--------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b>               |               |           |                                     |              |                       |                       |                    |                         |                 |
| <b>Corporate Bonds</b>  |               |           |                                     |              |                       |                       |                    |                         |                 |
| <b>PETROLEOS DE VENEZUELA</b>                                 |               |           |                                     |              |                       |                       |                    |                         |                 |
| NOTES SENIOR ISIN#XS0460546525 Security Identifier: P7807HAF2 |               |           |                                     |              |                       |                       |                    |                         |                 |
| 5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+              |               |           |                                     |              |                       |                       |                    |                         |                 |
| 12/04/13 *,3,12   | 2,000,000.000 | 96.2610   | 1,925,212.81                        | 91.2500      | 1,825,000.00          | -100,212.81           | 33,333.33          | 100,000.00              | 5.47%           |
|   |               |           | Original Cost Basis: \$1,800,000.00 |              |                       |                       |                    |                         |                 |
| <b>Total Corporate Bonds</b>                                  |               |           | <b>\$1,925,212.81</b>               |              | <b>\$1,825,000.00</b> | <b>-\$100,212.81</b>  | <b>\$33,333.33</b> | <b>\$100,000.00</b>     |                 |
|   |               |           | <b>2,000,000.000</b>                |              |                       |                       |                    |                         |                 |
| <b>Total Fixed Income</b>                                     |               |           | <b>\$1,925,212.81</b>               |              | <b>\$1,825,000.00</b> | <b>-\$100,212.81</b>  | <b>\$33,333.33</b> | <b>\$100,000.00</b>     |                 |
|   |               |           | <b>2,000,000.000</b>                |              |                       |                       |                    |                         |                 |



**Portfolio Holdings** (continued)

**U.S. DOLLARS** (continued)

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis                    | Market Price | Market Value          | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield     |
|---|------------|-----------|-------------------------------|--------------|-----------------------|-----------------------|-------------------------|---------------------|
| <b>Equities</b>                                     |            |           |                               |              |                       |                       |                         |                     |
| <i>Preferred Stocks (Listed by expiration date)</i> |            |           |                               |              |                       |                       |                         |                     |
| ALLY FINL INC FIX TO FLT                            |            |           | Security Identifier: ALLY PRB |              |                       |                       |                         |                     |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           | CUSIP: 02005N308              |              |                       |                       |                         |                     |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           | Dividend Option: Cash         |              |                       |                       |                         |                     |
| 06/11/13 **,13                                      | 57,000.000 | 25.0780   | 1,429,417.50                  | 26.5300      | 1,512,210.00          | 82,792.50             | 120,840.00              | 7.99%               |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,512,210.00</b> | <b>\$82,792.50</b>    | <b>\$120,840.00</b>     |                     |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,512,210.00</b> | <b>\$82,792.50</b>    | <b>\$120,840.00</b>     |                     |
| <b>Total U.S. DOLLARS</b>                           |            |           | <b>\$4,580,961.58</b>         |              | <b>\$4,563,541.27</b> | <b>-\$17,420.31</b>   | <b>\$33,333.33</b>      | <b>\$220,898.28</b> |

**BRITISH POUND**

| Description                                       | Quantity | Opening Balance   | Closing Balance   | Currency   | Accrued Interest | 30-Day Yield |
|---|----------|-------------------|-------------------|------------|------------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                   |                   |            |                  |              |
| Global Cash Balance                               |          | 106,920.00        | 106,920.00        | GBP        |                  |              |
|   |          |                   | 165,212.78        | USD        |                  |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | <b>106,920.00</b> | <b>106,920.00</b> | <b>GBP</b> | <b>0.00</b>      |              |
|   |          |                   | 165,212.78        | USD        | 0.00             |              |

| Description                                     | Quantity             | Market Price | Market Value        | Currency   | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|----------------------|--------------|---------------------|------------|------------------|-------------------------|-----------------|
| <b>Fixed Income</b> (In Maturity Date Sequence) |                      |              |                     |            |                  |                         |                 |
| <b>Corporate Bonds</b>                          |                      |              |                     |            |                  |                         |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000        | 100.6800     | 2,013,600.00        | GBP        | 26,442.31        | 137,500.00              | 6.82%           |
| CONV GBP ISIN# XS1043181269                     |                      |              | 3,111,414.72        | USD        | 40,858.65        | 212,465.00              |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |                      |              |                     |            |                  |                         |                 |
| S & P Rating BB                                 |                      |              |                     |            |                  |                         |                 |
| Security Identifier: G63980UK3                  |                      |              |                     |            |                  |                         |                 |
| Price Estimated as of: 02/26/15                 |                      |              |                     |            |                  |                         |                 |
| <b>Total Corporate Bonds :</b>                  | <b>2,000,000.000</b> |              | <b>2,013,600.00</b> | <b>GBP</b> | <b>26,442.31</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 3,111,414.72        | USD        | 40,858.65        | 212,465.00              |                 |
| <b>Total Fixed Income:</b>                      | <b>2,000,000.000</b> |              | <b>2,013,600.00</b> | <b>GBP</b> | <b>26,442.31</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 3,111,414.72        | USD        | 40,858.65        | 212,465.00              |                 |





Statement Period: 02/01/2015 - 02/28/2015

**Portfolio Holdings** (continued)  
**BRITISH POUND** (continued)

|                            | Market Value | Currency | Accrued Interest | Estimated Annual Income |
|----------------------------|--------------|----------|------------------|-------------------------|
| <b>Total BRITISH POUND</b> | 2,120,520.00 | GBP      | 26,442.31        | 137,500.00              |
|                            | 3,276,627.50 | USD      | 40,858.65        | 212,465.00              |

|  | Cost Basis     | Market Value   | Unrealized Gain/ Loss | Accrued Interest | Estimated Annual Income |
|--|----------------|----------------|-----------------------|------------------|-------------------------|
| <b>Total Portfolio Holdings - U.S. DOLLARS</b> | \$4,580,961.58 | \$7,840,168.77 | -\$17,420.31          | \$74,191.98      | \$433,363.28            |

**Footnotes**

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

<sup>3</sup> The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

<sup>12</sup> Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.



## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency    |
|-----------------------------|------------------|------------------|------------------|----------------------|
| U.S. DOLLARS                | 1,226,331        | 1,825,000        | 1,512,210        | 4,563,541 USD        |
| BRITISH POUND               | 106,920          | 2,013,600        | 0                | 2,120,520 GBP        |
| <b>Total USD Equivalent</b> | <b>1,391,544</b> | <b>4,936,414</b> | <b>1,512,210</b> | <b>7,840,168 USD</b> |
| <b>% of Allocation</b>      | <b>17.75%</b>    | <b>62.96%</b>    | <b>19.29%</b>    | <b>100.00%</b>       |

## Messages

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

## Activity Summary *(All amounts shown are in base currency)*

| Credits                | This Period        | Year-to-Date       | Debits                 | This Period         | Year-to-Date        |
|------------------------|--------------------|--------------------|------------------------|---------------------|---------------------|
| Dividends and Interest | \$30,309.05        | \$30,339.53        | Dividends and Interest | \$0.00              | \$0.00              |
| Fees                   | \$0.00             | \$0.00             | Fees                   | \$0.00              | -\$12.00            |
| Money Market Funds     | \$0.00             | \$12.00            | Money Market Funds     | -\$30,309.05        | -\$30,339.53        |
| <b>Total Credits</b>   | <b>\$30,309.05</b> | <b>\$30,351.53</b> | <b>Total Debits</b>    | <b>-\$30,309.05</b> | <b>-\$30,351.53</b> |

## Transactions by Type of Activity

| Process/<br>Settlement<br>Date                             | Activity Type                                     | Description  | Quantity | Price | Accrued Interest | Amount Currency       |
|--|---|--|----------|-------|------------------|-----------------------|
| 02/17/15   | CASH DIVIDEND RECEIVED<br>ALLY PRB                | 57000 SHRS ALLY FINL INC FIX TO FLT DIV-8.50%<br>FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER<br>05/15/2016 RD 02/01 PD 02/17/15 |          |       |                  | 30,281.25 USD         |
| 02/27/15   | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DWS GOVT CASH INSTL  |          |       |                  | 27.80 USD             |
| <b>Total Dividends and Interest - UNITED STATES DOLLAR</b> |   |  |          |       |                  | <b>0.00 30,309.05</b> |





Statement Period: 02/01/2015 - 02/28/2015

**Transactions by Type of Activity** (continued)

| Process/<br>Settlement<br>Date                         | Activity Type                                  | Description                           | Quantity | Price | Accrued Interest | Amount      | Currency          |
|--|--|---------------------------------------|----------|-------|------------------|-------------|-------------------|
| <b>Money Market Funds</b>                              |  |                                       |          |       |                  |             |                   |
| 02/18/15   | MONEY FUND PURCHASE<br>USD999997               | DWS GOVT CASH INSTL                   |          |       |                  | -30,281.25  | USD               |
| 02/27/15   | MONEY MARKET FUND<br>REINVESTMENT<br>233993682 | DWS GOVT CASH INSTL INCOME REINVESTED |          |       |                  | -27.80      | USD               |
| <b>Total Money Market Funds - UNITED STATES DOLLAR</b> |  |                                       |          |       |                  | <b>0.00</b> | <b>-30,309.05</b> |
| <b>Total Value of Transactions</b>                     |  |                                       |          |       |                  | <b>0.00</b> | <b>0.00 USD</b>   |

The price and quantity displayed may have been rounded.

**Client Service Information**

Your Client Advisor: DAN  
DANIEL SABBA  
345 PARK AVENUE, 26TH FLOOR  
NEW YORK NY 10154

**Your Account Information**

**Tax Lot Default Disposition Method**  
Default Method for Mutual Funds: FIRST IN FIRST OUT  
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT  
Default Method for all Other Securities: FIRST IN FIRST OUT  
**Bond Amortization Elections:**  
Treat all interest as original issue discount (OID): No  
Amortize premium on taxable bonds based on Constant Yield Method: Yes  
Accrual market discount method for all other bond types: Ratable Method  
Include market discount in income annually: No

**Electronic Delivery**

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.



## Important Information and Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.





Statement Period: 02/01/2015 - 02/28/2015

### Important Information and Disclosures (continued)

#### The Role of Pershing (continued)

- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/strength\\_stability.html](http://www.pershing.com/strength_stability.html).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

#### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

#### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**.





SOUTHERN TRUST COMPANY INC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802

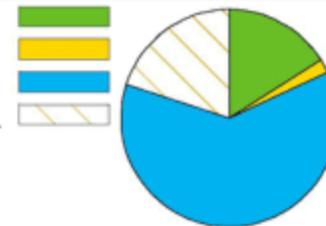
Your Client Advisor:  
DANIEL SABBA

### Valuation at a Glance

|                                      | This Period           | Year-to-Date          |
|--------------------------------------|-----------------------|-----------------------|
| Beginning Account Value              | \$7,449,267.22        | \$7,449,267.22        |
| Adjusted Previous Account Value      | 7,449,267.22          | 7,449,267.22          |
| Dividends, Interest and Other Income | 30.48                 | 30.48                 |
| Net Other Activity                   | -12.00                | -12.00                |
| Net Change in Portfolio              | 91,815.78             | 91,815.78             |
| <b>Ending Account Value</b>          | <b>\$7,541,101.48</b> | <b>\$7,541,101.48</b> |
| Estimated Annual Income              | \$427,354.23          |                       |

### Asset Allocation

|  | Prior Year-End        | Last Period           | This Period           | % Allocation   |
|--|-----------------------|-----------------------|-----------------------|----------------|
| USD Cash, Money Funds, and Bank Deposits     | 1,196,003.74          | 1,196,003.74          | 1,196,022.22          | 15.86%         |
| Non-USD Cash, Money Funds, and Bank Deposits | 166,688.28            | 166,688.28            | 160,561.76            | 2.13%          |
| Non-USD Fixed Income                         | 4,554,415.20          | 4,554,415.20          | 4,680,857.50          | 62.07%         |
| USD Equities                                 | 1,532,160.00          | 1,532,160.00          | 1,503,660.00          | 19.94%         |
| <b>Account Total (Pie Chart)</b>             | <b>\$7,449,267.22</b> | <b>\$7,449,267.22</b> | <b>\$7,541,101.48</b> | <b>100.00%</b> |



Please review your allocation.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



## Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 01/31/2015. Exchange rates can vary.

## Summary of Gains and Losses

|                     | Realized    |              | Unrealized  |
|---------------------|-------------|--------------|-------------|
|                     | This Period | Year-to-Date |             |
| Long-Term Gain/Loss | 0.00        | 0.00         | -126,915.88 |
| Net Gain/Loss       | 0.00        | 0.00         | -126,915.88 |

This summary excludes transactions where cost basis information is not available.

## For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

## Exchange Rate Table

| Currency      | USD Equivalent | Currency per USD |
|---------------|----------------|------------------|
| BRITISH POUND | 1.5017         | 0.6659           |

Exchange rates are based on interbank exchange rates as of 01/31/2015. Exchange rates can vary.

## Global Cash

| Currency                         | Closing Balance | Amount in Base Currency USD |
|----------------------------------|-----------------|-----------------------------|
| BRITISH POUND                    | 106,920.00      | 160,561.76                  |
| <b>Total Global Cash Balance</b> |                 | <b>\$160,561.76</b>         |

## Money Market Fund Detail

| Date  | Activity Type   | Description           | Amount       | Balance               |
|---|-----------------|-----------------------|--------------|-----------------------|
| <b>Sweep Money Market Fund</b>  |                 |                       |              |                       |
| <b>DWS GOVERNMENT CASH INSTL</b>  |                 |                       |              |                       |
| Account Number: 0000001489 Current Yield: 0.03% Activity Ending: 01/30/15 |                 |                       |              |                       |
| 01/01/15  | Opening Balance |                       | 1,196,003.74 | 1,196,003.74          |
| 01/05/15  | Withdrawal      | MONEY FUND REDEMPTION | -12.00       | 1,195,991.74          |
| 01/30/15  | Deposit         | INCOME REINVEST       | 30.48        | 1,196,022.22          |
| 01/30/15  | Closing Balance |                       |              | <b>\$1,196,022.22</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                       |              | <b>\$1,196,022.22</b> |





Statement Period: 01/01/2015 - 01/31/2015

### Income and Expense Summary

|   | Current Period |               | Year-to-Date   |               |
|---|----------------|---------------|----------------|---------------|
|   | Taxable        | Non Taxable   | Taxable        | Non Taxable   |
| Dividend Income                                       |                |               |                |               |
| Money Market  | 30.48          | 0.00          | 30.48          | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$30.48</b> | <b>\$0.00</b> | <b>\$30.48</b> | <b>\$0.00</b> |

### Portfolio Holdings

#### U.S. DOLLARS

| Opening Date                                      | Quantity      | Account Number | Activity Ending | Opening Balance       | Closing Balance       | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---------------|----------------|-----------------|-----------------------|-----------------------|----------------|------------------|--------------|---------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |               |                |                 |                       |                       |                |                  |              |               |
| <b>Money Market</b>                               |               |                |                 |                       |                       |                |                  |              |               |
| <b>DWS GOVERNMENT CASH INSTL</b>                  |               |                |                 |                       |                       |                |                  |              |               |
| 01/01/15  | 1,196,022.220 | 0000001489     | 01/30/15        | 1,196,003.74          | 1,196,022.22          | 0.98           | 30.48            | 0.03%        | 0.03%         |
| <b>Total Money Market</b>                         |               |                |                 | <b>\$1,196,003.74</b> | <b>\$1,196,022.22</b> | <b>\$0.98</b>  | <b>\$30.48</b>   |              |               |
| <b>FDIC Insured Bank Deposits</b>                 |               |                |                 |                       |                       |                |                  |              |               |
| <b>INSURED DEPOSITS PROGRAM</b>                   |               |                |                 |                       |                       |                |                  |              |               |
| 01/01/15  |               | N4G023812      | 01/02/15        | 0.00                  | 0.00                  | 0.00           | 0.00             | N/A          | N/A           |
| <b>Total FDIC Insured Bank Deposits</b>           |               |                |                 | <b>\$0.00</b>         | <b>\$0.00</b>         | <b>\$0.00</b>  | <b>\$0.00</b>    |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |               |                |                 | <b>\$1,196,003.74</b> | <b>\$1,196,022.22</b> | <b>\$0.98</b>  | <b>\$30.48</b>   |              |               |

| Date Acquired   | Quantity      | Unit Cost | Adjusted Cost Basis                 | Market Price | Market Value          | Unrealized Gain/ Loss | Accrued Interest   | Estimated Annual Income | Estimated Yield |
|---|---------------|-----------|-------------------------------------|--------------|-----------------------|-----------------------|--------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b>               |               |           |                                     |              |                       |                       |                    |                         |                 |
| <b>Corporate Bonds</b>  |               |           |                                     |              |                       |                       |                    |                         |                 |
| <b>PETROLEOS DE VENEZUELA</b>                                 |               |           |                                     |              |                       |                       |                    |                         |                 |
| NOTES SENIOR ISIN#XS0460546525 Security Identifier: P7807HAF2 |               |           |                                     |              |                       |                       |                    |                         |                 |
| 5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+              |               |           |                                     |              |                       |                       |                    |                         |                 |
| 12/04/13  | 2,000,000.000 | 95.8080   | 1,916,158.38                        | 85.7500      | 1,715,000.00          | -201,158.38           | 25,555.56          | 100,000.00              | 5.83%           |
|   |               |           | Original Cost Basis: \$1,800,000.00 |              |                       |                       |                    |                         |                 |
| <b>Total Corporate Bonds</b>                                  |               |           | <b>\$1,916,158.38</b>               |              | <b>\$1,715,000.00</b> | <b>-\$201,158.38</b>  | <b>\$25,555.56</b> | <b>\$100,000.00</b>     |                 |
|   |               |           | <b>2,000,000.000</b>                |              |                       |                       |                    |                         |                 |
| <b>Total Fixed Income</b>                                     |               |           | <b>\$1,916,158.38</b>               |              | <b>\$1,715,000.00</b> | <b>-\$201,158.38</b>  | <b>\$25,555.56</b> | <b>\$100,000.00</b>     |                 |
|   |               |           | <b>2,000,000.000</b>                |              |                       |                       |                    |                         |                 |



**Portfolio Holdings** (continued)

**U.S. DOLLARS** (continued)

| Date Acquired                                       | Quantity   | Unit Cost | Cost Basis                    | Market Price | Market Value          | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield     |
|---|------------|-----------|-------------------------------|--------------|-----------------------|-----------------------|-------------------------|---------------------|
| <b>Equities</b>                                     |            |           |                               |              |                       |                       |                         |                     |
| <i>Preferred Stocks (Listed by expiration date)</i> |            |           |                               |              |                       |                       |                         |                     |
| ALLY FINL INC FIX TO FLT                            |            |           | Security Identifier: ALLY PRB |              |                       |                       |                         |                     |
| DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00               |            |           | CUSIP: 02005N308              |              |                       |                       |                         |                     |
| ON A QTRLY BASIS AFTER 05/15/2016                   |            |           |                               |              |                       |                       |                         |                     |
| Dividend Option: Cash                               |            |           |                               |              |                       |                       |                         |                     |
| 06/11/13 *,13                                       | 57,000.000 | 25.0780   | 1,429,417.50                  | 26.3800      | 1,503,660.00          | 74,242.50             | 120,840.00              | 8.03%               |
| <b>Total Preferred Stocks</b>                       |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,503,660.00</b> | <b>\$74,242.50</b>    | <b>\$120,840.00</b>     |                     |
| <b>Total Equities</b>                               |            |           | <b>\$1,429,417.50</b>         |              | <b>\$1,503,660.00</b> | <b>\$74,242.50</b>    | <b>\$120,840.00</b>     |                     |
| <b>Total U.S. DOLLARS</b>                           |            |           | <b>\$4,541,598.10</b>         |              | <b>\$4,414,682.22</b> | <b>-\$126,915.88</b>  | <b>\$25,555.56</b>      | <b>\$220,870.48</b> |

**BRITISH POUND**

| Description                                       | Quantity | Opening Balance   | Closing Balance   | Currency   | Accrued Interest | 30-Day Yield |
|---|----------|-------------------|-------------------|------------|------------------|--------------|
| <b>Cash, Money Funds, and Bank Deposits</b>       |          |                   |                   |            |                  |              |
| Global Cash Balance                               |          | 106,920.00        | 106,920.00        | GBP        |                  |              |
|   |          |                   | 160,561.76        | USD        |                  |              |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          | <b>106,920.00</b> | <b>106,920.00</b> | <b>GBP</b> | <b>0.00</b>      |              |
|   |          |                   | 160,561.76        | USD        | 0.00             |              |

| Description                                     | Quantity             | Market Price | Market Value        | Currency   | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|----------------------|--------------|---------------------|------------|------------------|-------------------------|-----------------|
| <b>Fixed Income (In Maturity Date Sequence)</b> |                      |              |                     |            |                  |                         |                 |
| <b>Corporate Bonds</b>                          |                      |              |                     |            |                  |                         |                 |
| NATIONWIDE BUILDING SOCIETY EURO ISSUE          | 2,000,000.000        | 98.7500      | 1,975,000.00        | GBP        | 15,865.38        | 137,500.00              | 6.96%           |
| CONV GBP ISIN# XS1043181269                     |                      |              | 2,965,857.50        | USD        | 23,825.05        | 206,483.75              |                 |
| 6.875% 09/20/88 REG DTD 03/11/14                |                      |              |                     |            |                  |                         |                 |
| S & P Rating BB                                 |                      |              |                     |            |                  |                         |                 |
| Security Identifier: G63980UK3                  |                      |              |                     |            |                  |                         |                 |
| <b>Total Corporate Bonds :</b>                  | <b>2,000,000.000</b> |              | <b>1,975,000.00</b> | <b>GBP</b> | <b>15,865.38</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 2,965,857.50        | USD        | 23,825.05        | 206,483.75              |                 |
| <b>Total Fixed Income:</b>                      | <b>2,000,000.000</b> |              | <b>1,975,000.00</b> | <b>GBP</b> | <b>15,865.38</b> | <b>137,500.00</b>       |                 |
|   |                      |              | 2,965,857.50        | USD        | 23,825.05        | 206,483.75              |                 |



Statement Period: 01/01/2015 - 01/31/2015

**Portfolio Holdings** (continued)

**BRITISH POUND** (continued)

|                            | Market Value        | Currency   | Accrued Interest | Estimated Annual Income |
|----------------------------|---------------------|------------|------------------|-------------------------|
| <b>Total BRITISH POUND</b> | <b>2,081,920.00</b> | <b>GBP</b> | <b>15,865.38</b> | <b>137,500.00</b>       |
|                            | 3,126,419.26        | USD        | 23,825.05        | 206,483.75              |

|  | Cost Basis            | Market Value          | Unrealized Gain/ Loss | Accrued Interest   | Estimated Annual Income |
|--|-----------------------|-----------------------|-----------------------|--------------------|-------------------------|
| <b>Total Portfolio Holdings - U.S. DOLLARS</b> | <b>\$4,541,598.10</b> | <b>\$7,541,101.48</b> | <b>-\$126,915.88</b>  | <b>\$49,380.61</b> | <b>\$427,354.23</b>     |

**Footnotes**

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

<sup>3</sup> The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

<sup>12</sup> Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

<sup>13</sup> The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.



## Holdings Summary by Currency

| Currency                    | Cash             | Fixed Income     | Equities         | Total by Currency    |
|-----------------------------|------------------|------------------|------------------|----------------------|
| U.S. DOLLARS                | 1,196,022        | 1,715,000        | 1,503,660        | 4,414,682 USD        |
| BRITISH POUND               | 106,920          | 1,975,000        | 0                | 2,081,920 GBP        |
| <b>Total USD Equivalent</b> | <b>1,356,583</b> | <b>4,680,857</b> | <b>1,503,660</b> | <b>7,541,101 USD</b> |
| % of Allocation             | 17.99%           | 62.07%           | 19.94%           | 100.00%              |

## Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

*Important Reminder for Pershing's 2014 IRS Forms 1099 (B, DIV, INT, OID and MISC):* As a reminder, by February 17, you will receive either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 16, 2015.

## Activity Summary *(All amounts shown are in base currency)*

| Credits                | This Period    | Year-to-Date   | Debits                 | This Period     | Year-to-Date    |
|------------------------|----------------|----------------|------------------------|-----------------|-----------------|
| Dividends and Interest | \$30.48        | \$30.48        | Dividends and Interest | \$0.00          | \$0.00          |
| Fees                   | \$0.00         | \$0.00         | Fees                   | -\$12.00        | -\$12.00        |
| Money Market Funds     | \$12.00        | \$12.00        | Money Market Funds     | -\$30.48        | -\$30.48        |
| <b>Total Credits</b>   | <b>\$42.48</b> | <b>\$42.48</b> | <b>Total Debits</b>    | <b>-\$42.48</b> | <b>-\$42.48</b> |

## Transactions by Type of Activity

| Process/<br>Settlement<br>Date                             | Activity Type                                     | Description         | Quantity | Price | Accrued Interest | Amount Currency |
|--|---|---------------------|----------|-------|------------------|-----------------|
| 01/30/15   | MONEY MARKET FUND<br>INCOME RECEIVED<br>233993682 | DWS GOVT CASH INSTL |          |       |                  | 30.48 USD       |
| <b>Total Dividends and Interest - UNITED STATES DOLLAR</b> |   |                     |          |       | <b>0.00</b>      | <b>30.48</b>    |



Statement Period: 01/01/2015 - 01/31/2015

Transactions by Type of Activity (continued)

| Process/<br>Settlement<br>Date                         | Activity Type                                  | Description                                 | Quantity | Price | Accrued Interest | Amount      | Currency        |
|--|--|---|----------|-------|------------------|-------------|-----------------|
| <b>Fees</b>  |  |   |          |       |                  |             |                 |
| 01/02/15   | FOREIGN CUSTODY FEE<br>G63980UK3               | Fgn Safekeeping DEC 2014 CUSIP: G63980-UK-3 |          |       |                  | -6.00       | USD             |
| 01/02/15   | FOREIGN CUSTODY FEE<br>P7807HAF2               | Fgn Safekeeping DEC 2014 CUSIP: P7807H-AF-2 |          |       |                  | -6.00       | USD             |
| <b>Total Fees - UNITED STATES DOLLAR</b>               |  |   |          |       |                  | <b>0.00</b> | <b>-12.00</b>   |
| <b>Money Market Funds</b>                              |  |   |          |       |                  |             |                 |
| 01/05/15   | MONEY FUND REDEMPTION<br>USD999997             | DWS GOVT CASH INSTL                         |          |       |                  | 12.00       | USD             |
| 01/30/15   | MONEY MARKET FUND<br>REINVESTMENT<br>233993682 | DWS GOVT CASH INSTL INCOME REINVESTED       |          |       |                  | -30.48      | USD             |
| <b>Total Money Market Funds - UNITED STATES DOLLAR</b> |  |   |          |       |                  | <b>0.00</b> | <b>-18.48</b>   |
| <b>Total Value of Transactions</b>                     |  |   |          |       |                  | <b>0.00</b> | <b>0.00 USD</b> |

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: DAN  
DANIEL SABBA  
345 PARK AVENUE, 26TH FLOOR  
NEW YORK NY 10154



## Your Account Information

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

### Bond Amortization Elections:

Treat all interest as original issue discount (OID): No

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Ratable Method

Include market discount in income annually: No

### Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

## Important Information and Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written





## Important Information and Disclosures *(continued)*

### Ratings *(continued)*

authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/strength\\_stability.html](http://www.pershing.com/strength_stability.html).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399**; [REDACTED]. Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.



## Important Information and Disclosures *(continued)*

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]

