



SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
 For the Period 7/1/13 to 7/31/13

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Non-US Fixed Income							
REPUBLIC OF ARGENTINA -ARS NOTES DEC 15 2035 DTD 11/01/2005 HELD BY EUROCLEAR [REDACTED]	1.73	10,000,000.00	172,531.20	318,000.00	(145,468.80)	67,555.95 42,382.74	38.80 %
REPUBLIC OF ARGENTINA NOTES DEC 15 2035 DTD 11/01/2005 HELD BY EUROCLEAR [REDACTED]	8.08	7,500,000.00	605,625.00	1,038,750.00	(433,125.00)	237,652.50 149,100.00	38.92 %
Total Non-US Fixed Income			\$3,089,156.20	\$3,619,500.00	(\$530,343.80)	\$517,708.45 \$244,015.24	17.84 %

Complementary Structured Strategies

JPY CALL CAD PUT FX EUROPEAN STYLE OPTION OCT 08, 2013 @ 76.9 AT EXP KI @ 69.65 XJPYCA-TZ-Z AD			(37.80)	(336,952.82)	336,915.02		
JPY CALL USD PUT FX EUROPEAN STYLE OPTION SEP 10, 2013 @ 97.25 AT EXP KI @94.75 XJPYCA-UJ-Z	0.01	(486,250,000.00)	(47,357.48)	(85,000.00)	37,642.52		

J.P. Morgan