

THE HAZE TRUST  
UAD 02/09/99  
Account Number: N4G-024943  
Statement Period: 12/01/2014 - 12/31/2014  
JEFFREY EPSTEIN &  
DARREN K INDYKE TTEES  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802  
Valuation at a Glance  
Beginning Account Value  
Net Cash Deposits and Withdrawals  
Adjusted Previous Account Value  
Dividends, Interest and Other Income  
Total Taxes Withheld  
Net Change in Portfolio  
Your Client Advisor:  
DANIEL SABBA  
Commission Amount:  
\$16,740.00  
Ending Account Value  
Estimated Annual Income  
This Period  
\$62,350,592.99  
0.00  
62,350,592.99  
24,446.42  
0.00  
-72,363.20  
\$62,302,676.21  
\$1,141,295.52  
Year-to-Date  
\$22,994,662.95  
38,493,547.84  
61,488,210.79  
946,905.76  
4.40  
-132,444.74  
\$62,302,676.21  
Asset Allocation  
USD Cash, Money Funds, and Bank Deposits  
USD Fixed Income  
USD Equities  
Account Total (Pie Chart)  
Prior Year-End  
7,589,036.35  
15,405,626.60  
0.00  
\$22,994,662.95  
Last Period  
43,913,182.65  
11,434,280.34

7,003,130.00

\$62,350,592.99

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

43,922,655.69

11,400,200.52

6,979,820.00

\$62,302,676.21

This Period % Allocation

70.50%

18.30%

11.20%

100.00%

Please review your allocation.

Page 1 of 15

B0100578CSF30023

Asset Allocation Disclosure and Footnotes

Fixed Income contains Fixed Income Mutual Funds.

Summary of Gains and Losses

Short-Term Gain/Loss

Long-Term Gain/Loss

Net Gain/Loss

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.

Money Market Fund Detail

Date

Activity Type

Sweep Money Market Fund

DWS GOVERNMENT CASH INSTL

Account Number: 0000001492 Current Yield: 0.03% Activity Ending: 12/31/14

11/29/14

12/30/14

12/31/14

12/31/14

Opening Balance

Deposit

Deposit

Closing Balance

Total All Money Market Funds

Income and Expense Summary

Dividend Income

Equities

Money Market

Other Dividends

Current Period

Taxable

0.00

1,119.01

17,591.35

Year-to-Date

Non Taxable

0.00

0.00

0.00

Taxable  
101,836.05  
4,534.22  
593,971.58  
Non Taxable  
0.00  
0.00  
0.00  
MONEY FUND PURCHASE  
INCOME REINVEST  
43,913,182.65  
8,354.03  
1,119.01  
43,913,182.65  
43,921,536.68  
43,922,655.69  
\$43,922,655.69  
\$43,922,655.69  
Description  
Amount  
Balance  
Realized  
This Period  
0.00  
73.87  
73.87  
Year-to-Date  
-646.09  
2,095.36  
1,449.27  
Unrealized  
126,417.63  
-384,213.17  
-257,795.54  
Page 2 of 15  
B0100578CSF30023  
Account Number: N4G-024943  
THE HAZE TRUST

Statement Period: 12/01/2014 - 12/31/2014  
Income and Expense Summary (continued)  
Interest Income  
Bond Interest  
FDIC Insured Bank Deposits  
Total Dividends, Interest, Income and Expenses  
Distributions  
Other Distributions  
Total Distributions  
Portfolio Holdings  
Opening Date  
DWS GOVERNMENT CASH INSTL  
11/29/14  
Total Money Market  
FDIC Insured Bank Deposits  
INSURED DEPOSITS PROGRAM  
11/29/14  
Total FDIC Insured Bank Deposits  
Total Cash, Money Funds, and Bank Deposits  
N4G024943  
12/31/14  
Current Period  
Taxable  
5,736.06  
0.00  
\$24,446.42  
0.00  
\$0.00  
Year-to-Date  
Non Taxable  
0.00  
0.00  
\$0.00  
2,617.97  
\$2,617.97  
Taxable  
245,681.66  
882.25  
\$946,905.76  
0.00  
\$0.00  
Non Taxable  
0.00  
0.00  
\$0.00  
30,081.73  
\$30,081.73  
Quantity  
Account  
Number  
Activity

Ending  
Cash, Money Funds, and Bank Deposits 71.00% of Portfolio  
Money Market  
43,922,655.690 0000001492  
12/31/14  
43,913,182.65  
\$43,913,182.65  
0.00  
\$0.00  
\$43,913,182.65  
43,922,655.69  
\$43,922,655.69  
0.00  
\$0.00  
\$43,922,655.69  
0.00  
\$0.00  
0.00  
\$0.00  
\$0.00  
4,534.22  
\$4,534.22  
882.25  
\$882.25  
\$5,416.47  
N/A  
N/A  
0.03%  
0.03%  
Opening  
Balance  
Closing  
Balance  
Accrued  
Income  
Income  
This Year  
30-Day  
Yield  
Current  
Yield  
Page 3 of 15  
B0100578CSF30023  
Account Number: N4G-024943  
THE HAZE TRUST

Portfolio Holdings (continued)

Date Acquired

Quantity

GS MTG SECS CORP 2005-5F MTG PASSTHRU

CTF CL B1 VAR 5.752% 06/25/35 B/E

DTD 05/01/05 S & P Rating B+

Factor: 0.79603595 Effective Date:12/01/14

Current Face Value: 1,194,053.925

12/13/13 \*,3,12

1,500,000.000

Total Asset Backed Securities

1,500,000.000

Total Current Face Value : 1,194,053.925

Corporate Bonds

PEABODY ENERGY CORP SR NT

7.375% 11/01/16 B/E DTD 10/12/06

MULTIPLE GUARANTORS 1ST CPN DTE 05/01/07 Moody

Rating BA3 S & P Rating BB05/10/11

\*,12,13

1,200,000.000

Security Identifier: 704549AE4

Unit Cost

Adjusted

Cost Basis

Fixed Income 15.00% of Portfolio (In Maturity Date Sequence)

6Asset Backed Securities

Security Identifier: 36242D7X5

Market Price

Market Value

Unrealized

Gain/Loss

Accrued

Interest

Annual Income

Estimated

Yield

Estimated

97.1780

1,160,355.99

97.0240

1,158,518.88

Original Cost Basis: \$1,189,588.80

\$1,160,355.99

\$1,158,518.88

-1,837.11

-\$1,837.11

5,723.51

\$5,723.51

\$0.00

104.9590

IPAYMENT INC GTD SR NT

10.250% 05/15/18 B/E DTD 11/15/11  
CALLABLE 05/15/15 @ 105.125 Moody Rating CAA3 S & P  
Rating CCC  
10/02/12 \*,12,13  
500,000.000  
92.4590  
JPMORGAN CHASE & CO DEP SHS REPSTG  
1/10TH PFD SER 1 FIXED TO FLTG RT BD  
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S &  
P Rating BBB05/10/11  
\*,12,13  
3,000,000.000  
111.2650  
BANK AMER CORP PERP NON COMULATIVE DEP  
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E  
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P  
Rating BB  
05/10/11 \*,12,13  
3,000,000.000  
112.9870  
1,259,504.58  
102.7500  
1,233,000.00  
Original Cost Basis: \$1,363,500.00  
Security Identifier: 46262EAE5  
462,295.37  
89.0000  
Original Cost Basis: \$445,000.00  
Security Identifier: 46625HHA1  
3,337,958.33  
107.6300  
Original Cost Basis: \$3,337,958.33  
Security Identifier: 060505DT8  
3,389,620.83  
107.8750  
3,236,250.00  
-153,370.83  
31,145.83  
243,750.00  
7.53%  
3,228,900.00  
-109,058.33  
39,500.00  
237,000.00  
7.33%  
445,000.00  
-17,295.37  
6,548.61  
51,250.00 11.51%  
-26,504.58  
14,750.00

88,500.00

7.17%

Page 4 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired

Quantity

Fixed Income (continued)

Corporate Bonds (continued)

BANK AMER CORP PERP NON COMULATIVE DEP (continued)

Total Corporate Bonds

7,700,000.000

Total Fixed Income

9,200,000.000

Date Acquired

Quantity

Equities 11.00% of Portfolio

Preferred Stocks (Listed by expiration date)

CITIGROUP INC DEP SHS REPSTG 1/1000TH

PFD SER K DIV 6.875% PERPETUAL MATY

PERPETUAL CALL 11/15/23@25.00

Dividend Option: Cash

02/03/14

79,000.000

CITIGROUP INC DEP SHS REPSTG 1/1000

PFD SER C DIV 5.8% PERPETUAL MATY

PERPETUAL CALL 04/22/18@25.00

Dividend Option: Cash

10/28/14

10/29/14

Total Covered

Total

Total Preferred Stocks

Total Equities

25.3090

Unit Cost

Cost Basis

Market Price

Market Value

Unrealized

Gain/Loss

Estimated

Annual Income

Estimated

Yield

\$9,609,735.10

\$9,301,668.88

-\$308,066.22

\$97,667.95

\$620,500.00

Original Cost Basis: \$3,389,620.83

\$8,449,379.11

\$8,143,150.00

-\$306,229.11

\$91,944.44  
\$620,500.00  
Unit Cost  
Adjusted  
Cost Basis  
Market Price  
Market Value  
Unrealized  
Gain/Loss  
Accrued  
Interest  
Annual Income  
Estimated  
Yield  
Estimated  
Security Identifier: C PRK  
CUSIP: 172967341  
1,999,418.90  
26.5800  
Security Identifier: C PRC  
CUSIP: 172967366  
49,033.000  
150,967.000  
200,000.000  
200,000.000  
24.0810  
24.3130  
1,180,739.16  
3,670,430.48  
4,851,169.64  
\$4,851,169.64  
\$6,850,588.54  
\$6,850,588.54  
24.4000  
24.4000  
1,196,405.20  
3,683,594.80  
4,880,000.00  
\$4,880,000.00  
\$6,979,820.00  
\$6,979,820.00  
15,666.04  
13,164.32  
28,830.36  
\$28,830.36  
\$129,231.46  
\$129,231.46  
71,097.85  
218,902.15  
290,000.00  
\$290,000.00

\$425,781.25

\$425,781.25

5.94%

5.94%

2,099,820.00

100,401.10

135,781.25

6.46%

Page 5 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

Portfolio Holdings (continued)

Date Acquired

Quantity

Mutual Funds 3.00% of Portfolio

JP MORGAN FLOATING RATE INCOME FUND

SELECT SHARES

Open End Fund

Dividend Option: Reinvest; Capital Gains Option: Reinvest

01/22/13 \*,3

02/01/13 \*,3

03/01/13 \*,3

04/01/13 \*,3

05/01/13 \*,3

06/03/13 \*,3

07/01/13 \*,3

08/01/13 \*,3

09/03/13 \*,3

10/01/13 \*,3

198,216.056

630.057

711.578

789.547

751.550

757.360

668.131

704.609

709.175

712.100

Total Noncovered

Reinvestments to

Date

Total Covered

Total

Total Mutual Funds

Total Portfolio Holdings

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.

Page 6 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

204,650.163

11,248.154

11,248.154

215,898.317

10.0900

10.0670

10.0600

10.1100

10.1300

10.0900

9.9700

10.0600

10.0300

10.0240

10.0240

Security Identifier: JPHSX

CUSIP: 48121L510

2,000,000.00

6,342.92

7,158.48

7,982.33

7,613.21

7,641.77

6,661.27

7,088.37

7,113.03

7,137.85

2,064,739.23  
112,753.19  
112,753.19  
\$2,177,492.42  
\$2,177,492.42  
Cost Basis  
\$62,560,471.75  
9.7200  
9.7200  
9.7200  
9.7200  
9.7200  
9.7200  
9.7200  
9.7200  
9.7200  
9.7200  
9.7200  
9.7200  
1,926,660.07  
6,124.14  
6,916.53  
7,674.39  
7,305.07  
7,361.54  
6,494.24  
6,848.81  
6,893.17  
6,921.61  
1,989,199.57  
109,332.07  
109,332.07  
\$2,098,531.64  
\$2,098,531.64  
Market Value  
\$62,302,676.21  
-73,339.93  
-218.78  
-241.95  
-307.94  
-308.14  
-280.23  
-167.03  
-239.56  
-219.86  
-216.24  
-75,539.66  
-3,421.12  
-3,421.12  
-\$78,960.78  
-\$78,960.78  
Unrealized

Gain/Loss  
-\$257,795.54  
Accrued  
Interest  
\$97,667.95  
82,259.66  
261.47  
295.30  
327.66  
311.89  
314.30  
277.27  
292.41  
294.31  
295.52  
84,929.79  
4,668.01  
4,668.01  
\$89,597.80  
\$89,597.80  
Estimated  
Annual Income  
\$1,141,295.52  
4.26%  
4.26%  
4.26%  
4.26%  
4.26%  
4.26%  
4.26%  
4.26%  
4.26%  
4.26%  
4.26%  
Unit Cost  
Cost Basis  
Market Price  
Market Value  
Unrealized  
Gain/Loss  
Annual Income  
Estimated  
Yield  
Estimated

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

3 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.

6 The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

12 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.

13 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.

Schedule of Realized Gains and Losses Current Period

Description

Disposition

Date

Long Term

12/26/14

Acquisition

Date

12/13/13 \*

Disposition

Transaction

RPP

Total Long Term

Total Short Term and Long Term

\* 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.

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.

Page 7 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

GS MTG SECS CORP 200 ASSTHRU CTF CL B1 VAR 5.752%

06/25/35 B/E DTD 05/01/05

Security Identifier: 36242D7X5

Original Cost Basis: 2,544.09

Quantity

1,500,000.000

Cost Basis

Proceeds

2,544.09

\$2,544.09

\$2,544.09

2,617.96

\$2,617.96

\$2,617.96

Realized Gain/Loss/

Disallowance

73.87

\$73.87

\$73.87

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

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 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.

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

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.

Please note the following information for Pershing's 2014 IRS Forms 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2015. 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.

#### Pershing's Impartial Lottery Process: Partial Calls

Information about Pershing's impartial lottery process can be found on [pershing.com/business\\_continuity](http://pershing.com/business_continuity). You may also request a printed copy of this information by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, pursuant to FINRA Rule 4340, Pershing must have procedures in place that are designed to treat clients fairly in accordance with an impartial lottery process.

When an issuer initiates a partial call of securities, the depository holding such securities (typically, the Depository Trust Clearing and Corporation, or DTCC) conducts an impartial, computerized lottery using an incremental random number technique to determine the allocation of called securities to participants for which it holds securities on deposit (including Pershing). Because DTC's lottery is random and impartial, participants may or may not receive an allocation of securities selected for redemption.

When Pershing is notified that it received an allocation of called securities, Pershing conducts a similar, computer-generated random lottery. The lottery determines the accounts that will be selected and the number of securities in the account that will be redeemed. Allocations are based on the number of trading units held in the account. The probability of any trading unit held by an account being selected as called in a partial call is proportional to the total number of trading units held through Pershing.

Once the lottery is complete, Pershing notifies introducing broker-dealers whose introduced accounts have received an allocation. Securities registered in the client's name, either in transit or held in custody, are excluded from the Pershing lottery process.

Pershing initiates the lottery process by identifying the accounts holding the called security, the total par value of the called securities held, and the trading unit of the security.

Example (unit of trade = \$25,000):

Page 8 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

Statement Period: 12/01/2014 - 12/31/2014

Messages (continued)

Client Account

ABC-123234

DEF-325465

EDR-567433

EGT-876574

EGT-888345

FRT-435234

FRT-658797

ú

In brief, the allocation process involves the following steps:

- \* The number of trading units held in each account is identified.
- \* A sequential number is assigned to each trading unit (e.g., account EDR-567433 would be assigned six numbers).
- \* A random number is generated that will result in one of these trading units being the first unit in the selection process.
- \* Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to Pershing is exhausted.

Additional Information

- \* The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not have any securities selected for redemption at all.
- \* When a partial call is deemed favorable to the holders of the called security, Pershing will exclude certain accounts from the lottery. Excluded accounts will include Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of introducing broker-dealers (if Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, Pershing will not exclude any accounts from the lottery.
- \* If the partial call is made at a price above the current market price as captured in Pershing's price reporting system, Pershing will generally categorize the partial call as one that is favorable to the holders of

Page 9 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

Par Value

\$100,000

\$75,000

\$150,000

\$50,000

\$25,000

\$25,000

\$75,000

Number of Trading Units

4  
3  
6  
2  
1  
1  
3

Messages (continued)

such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in Pershing's price reporting system, Pershing will generally categorize that call as one that is unfavorable to holders of the security.

\* Clients have the right to withdraw uncalled, fully paid securities from Pershing at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.

ú

Activity Summary (All amounts shown are in base currency)

Credits

Securities

Securities Bought

Securities Sold

Total Securities

Dividends and Interest

Distributions

Taxes Withheld

Cash

Deposits

Total Cash

FDIC Insured Bank Deposits

Money Market Funds

Total Credits

Transactions by Type of Activity

Process/

Settlement

Date

Activity Type

Securities Bought and Sold

12/01/14

12/31/14

REINVEST CASH INCOME

JPHSX

REINVEST CASH INCOME

JPHSX

Total Securities Bought and Sold - UNITED STATES DOLLAR

0.00

0.00

\$0.00

\$24,446.42

\$2,617.97

\$0.00

0.00

\$0.00

\$0.00

\$0.00

\$27,064.39  
0.00  
2,760,359.19  
\$2,760,359.19  
\$946,905.76  
\$1,099,337.08  
\$4.40  
38,493,547.84  
\$38,493,547.84  
\$10,381,873.66  
\$4,688,419.64  
\$58,370,447.57  
This Period  
Year-to-Date  
Debits  
This Period  
Securities  
Securities Bought  
Securities Sold  
Total Securities  
Dividends and Interest  
Distributions  
Taxes Withheld  
Cash  
Deposits  
Total Cash  
FDIC Insured Bank Deposits  
Money Market Funds  
Total Debits  
-17,591.35  
0.00  
-\$17,591.35  
\$0.00  
\$0.00  
\$0.00  
0.00  
\$0.00  
\$0.00  
-\$9,473.04  
-\$27,064.39  
-6,963,810.12  
0.00  
-\$6,963,810.12  
\$0.00  
-\$2,724.81  
\$0.00  
0.00  
\$0.00  
-\$2,792,837.31  
-\$48,611,075.33  
-\$58,370,447.57

Year-to-Date

Description

Quantity

JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES

214103.1620 SHRS SHRS PURCH. AT \$9.92000 RD 11/26 PD

12/01/14

JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES

214815.4000 SHRS SHRS PURCH. AT \$9.72000 RD 12/29 PD

12/31/14

712.238

1,082.917

0.00

Price

Accrued Interest

Amount Currency

-7,065.40 USD

-10,525.95 USD

-17,591.35

Page 10 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

Statement Period: 12/01/2014 - 12/31/2014  
Transactions by Type of Activity (continued)

Process/  
Settlement  
Date

Activity Type

Dividends and Interest

12/01/14

12/29/14

12/31/14

12/31/14

Distributions

12/29/14

CASH DIVIDEND RECEIVED

JPHSX

BOND INTEREST RECEIVED

36242D7X5

MONEY MARKET FUND

INCOME RECEIVED

233993682

CASH DIVIDEND RECEIVED

JPHSX

Total Dividends and Interest - UNITED STATES DOLLAR

RETURN OF PRINCIPAL

RECEIVED

36242D7X5

Total Distributions - UNITED STATES DOLLAR

Money Market Funds

12/30/14

12/31/14

MONEY FUND PURCHASE

USD999997

MONEY MARKET FUND

REINVESTMENT

233993682

Total Money Market Funds - UNITED STATES DOLLAR

Total Value of Transactions

The price and quantity displayed may have been rounded.

DWS GOVT CASH INSTL

DWS GOVT CASH INSTL INCOME REINVESTED

0.00

0.00

1500000 GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF

CL B1 VAR 5.752% 06/25/35 B/E DTD 05/01/05 RD 11/28 PD

12/25/14

0.00

Description

JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES

214103.1620 SHRS RD 11/26 PD 12/01/14

1500000 GS MTG SECS CORP 2005-5F MTG PASSTHRU CTF

CL B1 VAR 5.752% 06/25/35 B/E DTD 05/01/05 RD 11/28 PD

12/25/14  
DWS GOVT CASH INSTL  
JP MORGAN FLOATING RATE INCOME FUND SELECT SHARES  
214815.4000 SHRS RD 12/29 PD 12/31/14  
0.00

Quantity  
Price  
Accrued Interest

Amount Currency

7,065.40 USD

5,736.06 USD

1,119.01 USD

10,525.95 USD

24,446.42

2,617.97 USD

2,617.97

-8,354.03 USD

-1,119.01 USD

-9,473.04

0.00 USD

Page 11 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

## Bond Maturity Schedule

### Bond Maturity

1 to 5 years

Over 10 years

Total

### Market Value

1,678,000.00

7,623,668.88

### % of Bond Market Value

18%

82%

9,301,668.88

100%

Percentages of bond market values are rounded to the nearest whole percentage.

### Bond Quality

#### Bond Quality

BA/Lower

Total

### Market Value

9,301,668.88

9,301,668.88

You are 100% invested in bonds with a bond quality of BA/Lower.

### 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.

Page 12 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

% of Bond Market Value

100%

100%

Percentages of bond market values are  
rounded to the nearest whole percentage.

Statement Period: 12/01/2014 - 12/31/2014

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.

#### Bond Maturity Schedule

Bonds that are in default are not included.

#### Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Page 13 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

## 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 (201) 413-3333. 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; (201) 413-3330. 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; (201)  
413-3330.

Page 14 of 15

B0100578CSF30023

Account Number: N4G-024943

THE HAZE TRUST

Page 15 of 15  
B0100578CSF30023  
Account Number: N4G-024943  
THE HAZE TRUST