

SOUTHERN FINANCIAL LLC

Statement of Assets, Liabilities and Shareholder's Equity  
Income Tax Basis  
as of June 30, 2013

ASSETS

Current assets

Cash and cash equivalents	\$	471,577
Due from brokers		14,376,655
Marketable securities, at cost		12,251,702
Managed investment accounts, at cost		<u>67,564,113</u>

Total current assets \$ 94,664,047

Other assets

Investment partnerships, at cost		<u>40,767,537</u>
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Total other assets 40,767,537

TOTAL ASSETS \$ 135,431,584

LIABILITIES AND MEMBER'S EQUITY

Member's equity

Member contributions		134,805,488
Net income	\$	<u>626,096</u>

Total member's equity 135,431,584

TOTAL LIABILITIES AND  
MEMBER'S EQUITY \$ 135,431,584