

SOUTHERN FINANCIAL, LLC
6100 RED HOOK QUARTER B3
ST THOMAS 00802
VIRGIN ISLANDS (U.S.)

For the Period 8/1/13 to 8/31/13

Account Summary

Account

Number

Investment Account(s)

SOUTHERN FINANCIAL, LLC

SOUTHERN FINANCIAL LLC

SOUTHERN FINANCIAL, LLC

SOUTHERN FINANCIAL, LLC

Total Value

[REDACTED]

1

1

1

Beginning Net

Market Value

71,112,935.51

0.00

23,968,372.41

33.49

\$95,081,341.41

Ending Net

Market Value

70,977,092.83

0.00

23,664,284.95

0.00

\$94,641,377.78

This account summary is provided for informational purposes and includes assets at different entities.

(1) Assets held at JPMorgan Chase Bank, N.A., member Federal Deposit Insurance Corporation ("FDIC"), except for exchange-listed options, which are held at JPMorgan Clearing Corporation ("JPMCC"). The Asset Account Statement reflects brokerage transactions executed through J.P. Morgan Securities LLC ("JPMS"), see "Portfolio Activity Detail". Equity securities, fixed income securities, and listed options transactions are generally cleared through JPMCC, a wholly owned subsidiary of JPMS. Please see "Additional Information About Your Accounts" at the end of the Asset Account Statement.

(2) Assets held in Margin Account at JPMCC, member Financial Regulatory Authority ("FINRA") and Securities Insurance Protection Corporation ("SIPC"). The Margin Account Statement reflects brokerage transactions executed by JPMS, see "Portfolio Activity Detail". Such transactions are cleared and carried through JPMCC. Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).

Change

In Value
(135,842.68)
0.00
(304,087.46)
(33.49)
(\$439,963.63)

Start on

Page

4

52

53

63

Client News

A discrepancy was discovered in the display of certain transactions in the pending

May month-end statement.

All trades and positions have been recorded correctly in your account, and this discrepancy does not impact any holdings or market value(s) in your account(s). If you would like an updated statement for May, please reach out to your J.P. Morgan team.

0000012286.15.0.15.00001.SOUTHAN.20130904

Consolidated Statement Page 1

THIS PAGE INTENTIONALLY LEFT BLANK

For the Period 8/1/13 to 8/31/13

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

41,956,289.07

1,987,600.00

50,227,442.79

\$94,171,331.86

910,009.55

\$95,081,341.41

Ending

Market Value

44,300,328.69

2,021,051.39

47,434,837.61

\$93,756,217.69

885,160.09

\$94,641,377.78

Change

In Value

2,344,039.62

33,451.39

(2,792,605.18)

(\$415,114.17)

(24,849.46)

(\$439,963.63)

Equity

Current

Portfolio Activity

Beginning Market Value

Net Contributions/Withdrawals

Income & Distributions

Change in Investment Value

Ending Market Value

Accruals

Market Value with Accruals

Period Value

94,171,331.86

12,466.93

849,387.89

(1,276,968.99)

\$93,756,217.69

885,160.09

\$94,641,377.78

Year-to-Date

Value

0.00

90,305,445.92

1,460,141.44

1,990,630.33

\$93,756,217.69

885,160.09

\$94,641,377.78

Estimated

2,514,419.64

Current

Annual Income Allocation

47%

2%

1,984,500.56

\$4,498,920.20

51%

100%

Alternative

Assets

Cash &

Fixed Income

Asset Allocation

This Consolidated Summary shows all of your investments at J.P. Morgan other than investments we hold in trust for you. These investments may be held in custody or investment

management account at JPMorgan Chase Bank, N.A. (the "Bank") or in a brokerage or margin account at J.P. Morgan Clearing Corp. ("JPMCC").

Brokerage and margin accounts are

non-discretionary and all investment decisions are made by the client. J.P. Morgan Securities LLC ("JPMS") does not provide advice on asset allocation or investment management

services, nor do its personnel take discretion over any client accounts.

Such advice and services are provided exclusively by the Bank.

Consolidated Statement Page 2

For the Period 8/1/13 to 8/31/13
Consolidated Summary
INVESTMENT ACCOUNT(S) YEAR-TO-DATE
Portfolio Activity
SOUTHERN FINANCIAL, LLC
SOUTHERN FINANCIAL, LLC
Total Value
Income Summary
SOUTHERN FINANCIAL, LLC
SOUTHERN FINANCIAL, LLC
Total Value
Account
Number



Beginning
Market Value
0.00
0.00
\$0.00
Account
Number



Net Contributions/
Withdrawals
68,068,729.31
22,236,716.61
\$90,305,445.92
Income
942,483.55
20,291.16
\$962,774.71

¹Unrealized Gain/Loss represents data from the time of account inception to the current statement period.

Income
Other Income
& Receipts
497,366.73
\$497,366.73
Income &
Distributions
942,483.55
517,657.89
\$1,460,141.44
Change in
Investment Value
1,080,843.24
909,787.09
\$1,990,630.33
Realized Gain/Loss

Short-term
308,178.82
1,902.00
\$310,080.82
\$155,437.32
Long-term
155,437.32
Ending Market Value
with Accruals
70,977,092.83
23,664,284.95
\$94,641,377.78
Unrealized
Gain/Loss¹
1,631,336.11
1,681,573.18
\$3,312,909.29

CONTINUED

Consolidated Statement Page 3

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13

Asset Account
J.P. Morgan Team
Justin Nelson
Paul Barrett
Janet Young
Gina Magliocco
Jason Grosse
Online access
Banker
Investment Specialist
Client Service Team
Client Service Team
Client Service Team
www.jpmorganonline.com

Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).



Table of Contents
Account Summary
Holdings
Equity
Alternative Assets
Cash & Fixed Income
Portfolio Activity
Page
2
4
10
11
20

Account [REDACTED] Page 1 of 48
Consolidated Statement Page 4

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Account Summary

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

32,270,100.98

1,987,600.00

35,945,348.23

\$70,203,049.21

909,886.30

\$71,112,935.51

Ending

Market Value

35,278,219.09

2,021,051.39

32,792,785.62

\$70,092,056.10

885,036.73

\$70,977,092.83

Current

Portfolio Activity

Beginning Market Value

Contributions

Withdrawals & Fees

Securities Transferred In

Securities Transferred Out

Net Contributions/Withdrawals

Income & Distributions

Change In Investment Value

Ending Market Value

Accruals

Market Value with Accruals

\$0.00

501,897.40

(612,890.51)

\$70,092,056.10

885,036.73

\$70,977,092.83

Period Value

70,203,049.21

Change

In Value

3,008,118.11

33,451.39

(3,152,562.61)

(\$110,993.11)

(24,849.57)

(\$135,842.68)

Year-to-Date

Value

0.00

15,362,706.02

(430,430.11)

53,240,793.69

(104,340.29)

\$68,068,729.31

942,483.55

1,080,843.24

\$70,092,056.10

885,036.73

\$70,977,092.83

Cash &

Fixed Income

Estimated

1,600,370.70

Current

Annual Income Allocation

50%

3%

1,983,056.26

\$3,583,426.96

47%

100%

Alternative

Assets

Equity

Asset Allocation

Account [REDACTED] Page 2 of 48

Consolidated Statement Page 5

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Account Summary

Income Summary

Domestic Dividends/Distributions

Foreign Dividends

Currency Gain/Loss

Interest Income

Accrued Interest Current Year

Income

CONTINUED

Current

Period Value

161,006.25

172,171.59

168,719.56

\$501,897.40

Year-to-Date

Value

625,538.75

54,375.00

(376,641.71)

761,154.64

(121,943.13)

\$942,483.55

Unrealized Gain/Loss

ST Realized Gain/Loss

LT Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

16,509.61

6,937.32

\$23,446.93

Year-to-Date

Value

308,178.82

155,437.32

\$463,616.14

To-Date Value

\$1,631,336.11

Cost Summary

Equity

Cash & Fixed Income

Total

32,052,239.95

Cost

34,082,916.48

\$66,135,156.43

Account [REDACTED] Page 3 of 48

Consolidated Statement Page 6

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Equity Summary

Asset Categories

US Large Cap Equity

US Small/Mid Cap Equity

Non-US Equity

European Large Cap Equity

Emerging Market Equity

Preferred Stocks

Concentrated & Other Equity

Total Value

Market Value/Cost

Market Value

Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Dividends

Yield

Beginning

Market Value

4,011,215.61

909,500.00

3,851,991.91

1,992,600.00

878,712.86

5,599,378.28

15,026,702.32

\$32,270,100.98

Ending

Market Value

3,973,273.78

938,500.00

3,506,921.96

1,962,200.00

833,168.31

8,600,970.99

15,463,184.05

\$35,278,219.09

Current

Period Value

35,278,219.09

34,082,916.48

912,036.06

1,600,370.70

256,594.25

4.52%

Equity as a percentage of your portfolio - 50 %

Preferred Stocks

Change

In Value

(37,941.83)
29,000.00
(345,069.95)
(30,400.00)
(45,544.55)
3,001,592.71
436,481.73
\$3,008,118.11

Current
Allocation

6%
1%
5%
3%
1%
12%
22%
50%

US Large Cap Equity
European Large Cap Equity
US Small/Mid Cap Equity
Emerging Market Equity
Non-US Equity
Concentrated & Other Equity
Asset Categories

Account [REDACTED] Page 4 of 48
Consolidated Statement Page 7

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Note:

Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

**

Equity Detail

Price

US Large Cap Equity

ARIAD PHARMACEUTICALS INC

BIOGEN IDEC INC

FACEBOOK INC-A

GENERAL ELECTRIC CO

04033A-10-0 ARIA

213.02

09062X-10-3 BIIB

41.29

30303M-10-2 FB

23.14

369604-10-3 GE

JPM VALUE ADVANTAGE FD - INSTL

FUND 1400

4812A2-58-7 JVAI X

Total US Large Cap Equity

\$3,973,273.78

\$3,702,561.43

\$270,712.35

\$37,472.12

0.94%

24.96

78,709.170

1,964,580.88

2,000,000.00

(35,419.12)

19,992.12

1.02%

23,000.000

532,220.00

496,109.08

36,110.92

17,480.00

3.28%

17,500.000

722,645.00

665,000.00

57,645.00

2,095.000

446,276.90

250,454.95

195,821.95

18.60

16,535.000

307,551.00

290,997.40

16,553.60

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

US Small/Mid Cap Equity

DEUTSCHE BK AG LDN BRH

8.90

DBL LONG ETN38

25154H-55-8 DAG

50,000.000

445,000.00

352,529.00

92,471.00

Account [REDACTED] Page 5 of 48

Consolidated Statement Page 8

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Price

US Small/Mid Cap Equity

SANGAMO BIOSCIENCES INC

Total US Small/Mid Cap Equity

800677-10-6 SGM0

\$938,500.00

\$774,743.00

\$163,757.00

\$0.00

0.00%

9.87

50,000.000

493,500.00

422,214.00

71,286.00

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

Non-US Equity

ACCOR SA

37.72

ISIN FR0000120404 SEDOL 5852842

F00189-90-6 UR

ADECCO SA-REG

ISIN CH0012138605 SEDOL 7110720

H00392-92-0 HF

AUTOGRILL SA

ISIN IT000113734 SEDOL 5256206

T8347V-91-5 UR

BNP PARIBAS

ISIN FR0000131104 SEDOL 7309681

F07875-90-3 UR

CARREFOUR SUPERMARCHE

ISIN FR0000120172 SEDOL 5641567

F13923-90-3 UR

COCA-COLA HBC AG

ISIN CH0198251305 SEDOL B9895B7

588874-91-7 BP

COMPAGNIE DE SAINT-GOBAIN

ISIN FR0000125007 SEDOL 7380482

F80343-95-1 UR

Account [REDACTED] Page 6 of 48

Consolidated Statement Page 9

46.60
6,750.000
314,545.43
319,967.65
(5,422.22)
27.57
11,300.000
311,493.05
331,777.88
(20,284.83)
31.23
10,500.000
327,925.92
329,196.98
(1,271.06)
62.52
5,000.000
312,607.09
329,132.36
(16,525.27)
15.74
21,400.000
336,923.38
333,823.48
3,099.90
62.85
4,900.000
307,957.95
339,220.24
(31,262.29)
8,750.000
330,037.33
337,612.87
(7,575.54)

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Price

Non-US Equity

FRAPORT AG

ISIN DE0005773303 SEDOL 7107551

D3856U-90-0 UR

JC DECAUX INTERNATIONAL

ISIN FR0000077919 SEDOL 7136663

F5333N-91-0 UR

LLOYDS BANKING GROUP PLC

ISIN GB0008706128 SEDOL 0870612

G91101-10-8 BP

RENAULT SA

ISIN FR0000131906/SEDOL 4712798

759994-90-8 UR

Total Non-US Equity

\$3,506,921.96

\$3,637,834.94

(\$130,912.98)

\$0.00

0.00%

71.31

4,000.000

285,239.55

317,870.23

(32,630.68)

1.12

291,000.000

326,582.03

343,600.28

(17,018.25)

33.43

10,000.000

334,265.09

327,986.80

6,278.29

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

63.87

5,000.000

319,345.14

327,646.17

(8,301.03)

European Large Cap Equity
HSBC CONT BUFF EQ SX5E 08/29/14
98.11
80% EKO BARRIER- 4%CPN
17% CAP
INITIAL LEVEL-05/24/13 SX5E:2764.29
40432X-FP-1
2,000,000.000
1,962,200.00
2,000,000.00
(37,800.00)
Account [REDACTED] Page 7 of 48
Consolidated Statement Page 10

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Price

Emerging Market Equity

JPM LATIN AMERICA FD - SEL

FUND 3815

4812A3-47-8 JLTS X

Preferred Stocks

ALLY FINANCIAL INC

8 1/2% PFD

02005N-30-8 ALLYPB NA /CAA

GMAC CAPITAL TRUST I

PFD STK 8 1/8%

361860-20-8 ALLYPA

ROYAL BANK SCOTLAND GROUP PLC

ADR NON-CUMULATIVE

780097-71-3 RBS PT NA /P-2

VOLKSWAGEN AG PFD

ISIN DE0007664039 SEDOL 5497168

928662-92-3 UR

Total Preferred Stocks

\$8,600,970.99

\$7,929,703.71

\$671,267.28

\$648,432.00

7.54%

227.26

1,400.000

318,164.99

340,287.60

(22,122.61)

22.94

120,000.000

2,752,800.00

2,924,400.00

(171,600.00)

217,560.00

7.90%

26.54

80,000.000

2,123,200.00

1,882,773.60

240,426.40

162,480.00

7.65%

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

16.83

49,504.950

833,168.31

1,000,000.00

(166,831.69)

841.58

0.10%

26.91

126,600.000

3,406,806.00

2,782,242.51

624,563.49

268,392.00

7.88%

Concentrated & Other Equity

BANK OF AMERICA CORP

110.17

8 1/8% PFD STK DEC 29 2049

DTD 04/30/2008

060505-DT-8 BB+ /B1

2,000,000.000

2,203,400.00

2,081,180.56

122,219.44

162,500.00

47,846.00

7.32%

Account [REDACTED] Page 8 of 48

Consolidated Statement Page 11

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Price

Concentrated & Other Equity

GENERAL ELEC CAP CORP

7.125% DEC 15 2049

DTD 06/12/2012

369622-SN-6 AA- /BAA

GENERAL MOTORS CO

CV PFD B

37045V-20-9 GM PB

JPMORGAN CHASE & CO

7.9% PFD STK APR 30 2049

DTD 04/23/2008

46625H-HA-1 BBB /BA1

JPMORGAN CHASE & CO

VAR RT 07/24/2013 DTD 07/29/2013

48126H-AA-8 BBB /BA1

LONG TOTAL RETURN SWAP

1,999,999.368942 USD NOTIONAL

KOSPTREQ INDEX

MAT MAR 20 2014 DEAL 30140386

N/O Client

SWPBDR-UH-6

MS MARKET PLUS MRK 08/20/14

80% EKO BARRIER- 3.55%CPN

,UNCAPPED

INITIAL LEVEL-02/14/13 MRK:41.19

61761J-DA-4

Total Concentrated & Other Equity

\$15,463,184.05

\$15,038,073.40

\$141,844.10

\$913,625.00

\$256,594.25

5.87%

112.21

1,000,000.000

1,122,050.00

1,000,000.00

122,050.00

1.00

888,972.000

283,266.55

N/A **

N/A

110.04

5,000,000.000

5,502,050.00

5,498,006.95

4,043.05

395,000.00
132,760.00
94.69
750,000.000
710,137.50
750,000.00
(39,862.50)
45,000.00
3,750.00
7.12%
48.66
71,000.000
3,454,860.00
3,585,969.22
(131,109.22)
168,625.00
42,156.25
4.88%
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
109.37
2,000,000.000
2,187,420.00
2,122,916.67
64,503.33
142,500.00
30,082.00
6.45%
6.38%

Account [REDACTED] Page 9 of 48
Consolidated Statement Page 12

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Alternative Assets Summary

Beginning

Asset Categories

Hard Assets

Estimated Value

1,987,600.00

Alternative Assets Detail

Price

Hard Assets

SG MARKET PLUS WTI CRUDE 08/05/14

LNKD TO CL1

78.75% BARRIER- 10%CPN ,UNCAPPED

INITIAL LEVEL-07/25/13 CL1:105.68

78423E-HS-6

WTI CALL OPTION

USD PUT OPTION

STRIKE 110.00

EXPIRING 02/14/2014

250,000 BARRELS

OTCBDC-PH-K

WTI PUT OPTION

USD CALL OPTION

STRIKE 93.50, KI @ EXP 83.50

EXPIRING 02/14/2014

250,000 BARRELS

OTCBDP-KG-F

Total Hard Assets

\$2,021,051.39

\$2,000,000.00

Account [REDACTED] Page 10 of 48

Consolidated Statement Page 13

1.00

(250.000)

(673,092.34)

(562,500.00)

1.00

250.000

697,543.73

562,500.00

99.83

2,000,000.000

1,996,600.00

2,000,000.00

Quantity

Estimated

Value

Cost

Ending

Estimated Value

2,021,051.39
Change
In Value
33,451.39
Current
Allocation
3%

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Cash & Fixed Income Summary

Beginning

Asset Categories

Cash

Non-USD Cash

US Fixed Income

Non-US Fixed Income

Complementary Structured Strategies

Foreign Exchange Contracts

Total Value

Market Value/Cost

Market Value

Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Interest

Yield

Market Value

4,452,801.94

(204,969.06)

24,368,521.90

3,089,156.20

4,159,761.47

80,075.78

\$35,945,348.23

Ending

Market Value

1,645,091.62

373,398.54

23,908,322.34

2,970,682.30

3,852,993.10

42,297.72

\$32,792,785.62

Current

Period Value

32,792,785.62

32,052,239.95

698,248.66

1,983,056.26

628,442.48

6.52%

Cash & Fixed Income as a percentage of your portfolio - 47 %

Change

In Value

(2,807,710.32)

578,367.60

(460,199.56)

(118,473.90)

(306,768.37)
(37,778.06)
(\$3,152,562.61)

Current
Allocation

2%

1%

34%

4%

5%

1%

47%

Foreign Exchange Contracts

Non-USD Cash

Non-US Fixed Income

Cash

Complementary Structured
Strategies

Asset Categories

US Fixed Income

Account [REDACTED] Page 11 of 48
Consolidated Statement Page 14

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

SUMMARY BY MATURITY

1

Cash & Fixed Income

0-6 months

1-5 years¹

5-10 years¹

10+ years¹

Total Value

1

SUMMARY BY TYPE

Market

Value

4,268,133.26

3,853,100.00

8,613,731.00

16,015,523.64

\$32,750,487.90

% of Bond

Portfolio

13%

11%

26%

50%

100%

The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Cash & Fixed Income

Cash

NON USD Cash

Corporate Bonds

International Bonds

Mortgage and Asset Backed Bonds

Complementary Structure

Total Value

Market

Value

1,645,091.62

373,398.54

11,399,293.00

8,201,713.30

7,277,998.34

3,852,993.10

\$32,750,487.90

% of Bond

Portfolio

5%

1%

36%

25%

22%

11%

100%

Account [REDACTED] Page 12 of 48

Consolidated Statement Page 15

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Cash & Fixed Income Summary

NET FX CONTRACTS EXPOSURE SUMMARY

Value

in Currency

CANADIAN DOLLAR

JAPANESE YEN

(5,000,000.00)

468,650,000.00

Note:

P indicates position adjusted for Pending Trade Activity.

1

Cash & Fixed Income Detail

Price

Cash

US DOLLAR

PROCEEDS FROM PENDING SALES

Total Cash

1.00

1.00

1,394,841.62

250,250.00

1,394,841.62

250,250.00

\$1,645,091.62

1,394,841.62

250,250.00

\$1,645,091.62

\$0.00

\$139.48

\$19.71

Non-USD Cash

CANADIAN DOLLAR

0.01%

139.48

19.71

0.01% ¹

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

0.95

0.01

0.01

0.01

Account [REDACTED] Page 13 of 48

Consolidated Statement Page 16

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Price

Non-USD Cash

SWISS FRANC

EURO PRINCIPAL CURRENCY

Total Non-USD Cash

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

1.07

1.32

0.01

0.01

283,178.22

373,398.52

\$373,398.54

0.01

377,195.09

\$377,195.11

(3,796.57)

(\$3,796.57)

\$0.00

0.00%

US Fixed Income

HEADWATERS INC

106.50

7.625 04/01/2019 DTD 03/11/2011

42210P-AQ-5 B+ /B2

EARTHLINK INC

8 7/8% MAY 15 2019

DTD 05/17/2011

270321-AC-6 CCC /B3

KINDRED HEALTHCARE INC

8 1/4% JUN 01 2019

DTD 06/01/2011

494580-AB-9 NR /B3

SERVICEMASTER COMPANY

8% FEB 15 2020

DTD 02/13/2012

81760N-AN-9 CCC /CAA

LLOYDS TSB BANK PLC

MTN 9 7/8% DEC 16 2021

DTD 12/16/2011

HELD BY EUROCLEAR

ISIN XS0717735822 SEDOL B7FQXT1

G4715J-9D-3 BBB /BA1

95.50

2,500,000.00

2,387,500.00

2,665,625.00

(278,125.00)

200,000.00

8,887.50

119.29

1,500,000.00

1,789,380.00

1,627,500.00

161,880.00

148,125.00

104,920.50

8.93%

105.00

2,000,000.00

2,100,000.00

1,966,250.00

133,750.00

165,000.00

41,250.00

7.17%

96.52

1,000,000.00

965,200.00

1,033,500.00

(68,300.00)

1,000,000.00

1,065,000.00

1,035,000.00

30,000.00

76,250.00

31,770.00

88,750.00

26,131.00

6.23%

9.68%

6.75%

Account XXXXXXXXXX Page 14 of 48
Consolidated Statement Page 17

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Price

US Fixed Income

BARCLAYS BANK PLC

7.750% 04/10/2023 DTD 04/10/2013

06739F-HK-0 BB+ /NR

HEMIBANC MORTGAGE TRUST

2004-1 CL 1M1 VAR RT 08/25/2029

DTD 07/30/2004

43739E-AC-1 CCC /CA

SEQUOIA MORTGAGE TRUST

11 CL B1 VAR RT 12/20/2032

DTD 10/30/2002

81744A-AB-4 CCC /CAA

COUNTRYWIDE HOME LOANS

2003-1 CL B1 5.750% 03/25/2033

DTD 01/01/2003

12669D-YS-1

STRUCTURED ASSET SECURITIES CO

2003-10 CL B2 6.000% 04/25/2033

DTD 03/28/2003

86359A-QW-6 CCC /

COUNTRYWIDE HOME LOANS 2003-26 CL B1

5.33684% 08/25/2033 DTD 06/01/2003

12669E-RR-9

IMPAC CMB TRUST

2005-2 CL 1M2 VAR RT 04/25/2035

DTD 03/03/2005

45254N-NC-7 CC /CA

CHASE MORTGAGE FINANCE CORPORATION

REMIC 2007-A1 CL 2A4 2.99199%

02/25/2037 DTD 02/01/2007

161630-AK-4 CCC /CA

Account [REDACTED] Page 15 of 48

Consolidated Statement Page 18

95.21

1,828,512.97

1,741,000.34

1,618,233.98

122,766.36

54,708.92

4,558.48

3.39%

62.56

82.93

1,347,212.31

1,542,857.02

842,816.02

1,279,429.61

1,037,353.47

1,076,142.77
(194,537.45)
203,286.84
7,191.79
598.16
14,317.71
41.65
6.69%
4.44%
93.34
936,183.76
873,805.84
936,183.76
(62,377.92)
56,171.02
4,680.91
7.88%
94.04
1,258,961.92
1,183,864.84
1,202,308.63
(18,443.79)
72,390.31
6,031.68
6.19%
74.53
1,027,327.76
765,626.28
757,654.23
7,972.05
16,983.78
93.48
5.81%
61.55
960,981.70
591,455.41
540,552.21
50,903.20
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
102.22
300,000.00
306,651.00
300,000.00

6,651.00
23,250.00
9,106.20
10,606.35
17.29
7.42%
3.69%

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Price

US Fixed Income

P ZIONS BANCORPORATION

VAR RT 09/29/2049 DTD 08/13/2013

989701-BF-3

LBG CAPITAL NO.1 PLC

144A VAR RT 12/29/2049

DTD 12/15/2009 HELD BY EUROCLEAR

ISIN XS0473106283 SEDOL B51C139

50178R-9A-1 BB- /NA

GENERAL ELEC CAP CORP

5.250% 12/31/2049 DTD 05/29/2013

369622-ST-3 AA- /BAA

SOUTHERN CAL EDISON

6 1/4% DEC 31 2049

DTD 01/17/2012

842400-FU-2 BBB /BAA

Total US Fixed Income

105.15

3,000,000.00

3,154,560.00

3,016,649.17

137,910.83

91.30

1,400,000.00

1,278,158.00

1,400,000.00

(121,842.00)

73,500.00

17,966.20

187,500.00

15,624.00

\$23,908,322.34

\$23,910,453.22

(\$2,130.88)

\$1,467,144.88

\$338,281.05

Non-US Fixed Income

PETROLEOS DE VENEZUELA S

8 1/2% NOV 02 2017

DTD 10/29/2010

HELD BY EUROCLEAR

ISIN USP7807HAK16 SEDOL B5SC0L3

716550-9A-8 B /NA

5.83%

5.90%

104.50

3,000,000.00

3,135,000.00

3,247,500.00
(112,500.00)
99.75
450,000.00
448,875.00
450,000.00
(1,125.00)
32,400.00
15,940.00
240,000.00
50,664.00
7.22%
7.63%
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
6.61%
89.99
2,500,000.00
2,249,750.00
2,262,750.00
(13,000.00)
212,500.00
70,242.50
11.58%

Account [REDACTED] Page 16 of 48
Consolidated Statement Page 19

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Price

Non-US Fixed Income

REPUBLIC OF ARGENTINA -ARS

NOTES DEC 15 2035

DTD 11/01/2005

HELD BY EUROCLEAR

ISIN ARARGE03E147 SEDOL B0S5SP7

042993-9R-8 RS

REPUBLIC OF ARGENTINA

NOTES DEC 15 2035

DTD 11/01/2005

HELD BY EUROCLEAR

ISIN US040114GM64 SEDOL B2PDMW3

042993-9S-6

Total Non-US Fixed Income

\$2,970,682.30

\$3,619,500.00

(\$648,817.70)

\$515,771.90

\$286,267.22

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

JPY CALL USD PUT

FX EUROPEAN STYLE OPTION

SEP 10, 2013 @ 97.25

AT EXP KI @94.75

XJPYCA-UI-Z

(486,250,000.00)

(10,646.84)

(85,000.00)

74,353.16

18.87%

7.43

7,500,000.00

556,875.00

1,038,750.00

(481,875.00)

237,652.50

169,282.50

42.20%

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss
Est. Annual Income
Accrued Interest
Yield
1.64
10,000,000.00
164,057.30
318,000.00
(153,942.70)
65,619.40
46,742.22
39.66%
(769,000,000.00)
(0.71)
(336,952.82)
336,952.82

Account [REDACTED] Page 17 of 48
Consolidated Statement Page 20

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Price

Complementary Structured Strategies

JPY PUT CAD CALL

FX EUROPEAN STYLE OPTION

OCT 08, 2013 @ 80.9

XJPYPB-EX-Z AD

JPY PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 10, 2013 @ 100.

XJPYPB-FJ-Z

JPY PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 10, 2013 @ 105.

XJPYPB-FK-Z

GS MXN STEP UP NOTE 11/22/13

LNKD TO MXN VS USD

85%BARRIER- 5% ATM CPN-22.9%MXRTRN

11/08/12, INITIAL STRIKE: 13.11925

38141G-HY-3

JPM 3YR NC CLN TO MTOR 04/16/15

INITIAL RATE 6.20% CPN

DD 04/16/12

4662A0-4Q-1

Total Complementary Structured Strategies

\$3,852,993.10

\$2,500,000.00

\$1,352,993.81

\$0.00

\$3,874.50

0.00%

106.89

1,500,000.00

1,603,350.00

1,500,000.00

103,350.00

3,874.50

101.87

1,000,000.00

1,018,690.00

1,000,000.00

18,690.00

(500,000,000.00)

(65.94)

(36,500.00)

36,434.06

500,000,000.00

12,369.70

121,500.00

(109,130.30)

Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
0.15
809,000,000.00
1,229,296.89
336,952.82
892,344.07

Account [REDACTED] Page 18 of 48
Consolidated Statement Page 21

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Market Value

Receivable

Trade Date

Foreign Exchange Contracts

CANADIAN DOLLAR

JAPANESE YEN

Currency

Settlement Date Counter Currency

Amount

Counter Amount

Contract

Rate

Current Market

Forward Rate

Market Value

Payable

Unrealized

Gain/Loss

Aug. 23 13

Oct. 10 13

CAD

JPY

(5,000,000.00)

468,650,000.00

93.730000

92.900150

4,777,445.75

4,735,148.03

42,297.72

Account [REDACTED] Page 19 of 48

Consolidated Statement Page 22

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Summary - U S Dollar
Beginning Cash Balance

Current

Transactions

INFLOWS

Income

Contributions

Foreign Exchange - Inflows

Total Inflows

OUTFLOWS **

Withdrawals

Foreign Exchange - Outflows

Total Outflows

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

2,506,746.39

(2,717,730.00)

(\$210,983.61)

\$1,394,841.62

* Year to date information is calculated on a calendar year basis.

** Your account's standing instructions use a HIGH COST method for relieving
assets

from your position

31,253,042.44

(42,387,703.92)

(\$11,134,661.48)

-(3,368,535.93)

(\$3,368,535.93)

297,447.51

\$627,173.32

Period

Value

4,347,187.84

329,725.81

Year-To-Date

Value*

-1,294,677.15

14,227,338.26

6,414,663.17

\$21,936,678.58

(430,430.11)

(8,976,745.37)

(\$9,407,175.48)

Current

Cost

Adjustments

Cost Adjustments

Total Cost Adjustments

Period Value

93,145.83

\$93,145.83

Year-To-Date

Value*

6,129,741.97

\$6,129,741.97

Current

Securities Transferred In/Out

Securities Transferred In

Securities Transferred Out

Period Value

Year-To-Date

Value*

52,196,971.85

(104,340.29)

Account [REDACTED] Page 20 of 48

Consolidated Statement Page 23

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS

Type
Settle Date Selection Method
Income

- 8/1
- 8/1
- 8/1
- 8/8
- 8/8
- 8/15
- 8/15
- 8/15
- 8/19
- 8/20
- 8/26

Div Domestic
Interest Income
Interest Income
Accrued Int Recd
Accrued Int Recd
Div Domestic
Corporate Interest
Interest Income
Accrued Int Recd
Corporate Interest
Corporate Interest

Description
SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD
01/17/2012 (ID: 842400-FU-2)
DEPOSIT SWEEP INTEREST FOR 07/01/13 - 07/31/13
@ .01% RATE ON AVG COLLECTED BALANCE OF
\$7,860,019.43 AS OF 08/01/13
CLIFFS NATURAL RESOURCES CV PFD 7% @ 0.4375 PER
SHARE (ID: 18683K-40-8)
TO REVERSE ENTRY OF 05/30/2013 IMPAC CMB TRUST
SER 2005-2 CL 1M1 VAR RT 04/25/2035 DTD
03/03/2005 AS OF 05/30/13 (ID: 45254N-NB-9)
IMPAC CMB TRUST SER 2005-2 CL 1M1 VAR RT
04/25/2035 DTD 03/03/2005 (ID: 45254N-NB-9)
ALLY FINANCIAL INC 8 1/2% PFD @ 0.53125 PER
SHARE (ID: 02005N-30-8)
SERVICEMASTER COMPANY 8% FEB 15 2020 DTD
02/13/2012 (ID: 81760N-AN-9)
GMAC CAPITAL TRUST I PFD STK 8 1/8% @ 0.507813
PER SHARE (ID: 361860-20-8)
ZIONS BANCORPORATION VAR RT 09/29/2049 DTD
08/13/2013 (ID: 989701-BF-3)
SEQUOIA MORTGAGE TRUST 11 CL B1 VAR RT

12/20/2032 DTD 10/30/2002 (ID: 81744A-AB-4)
COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750%
03/25/2033 DTD 01/01/2003 (ID: 12669D-YS-1)
1,580,099.390
126,600.000
2,500,000.000
80,000.000
50,000.000
1,032,091.287
1,334,646.920
0.531
0.04
0.508
0.001
0.001
0.005

Account [REDACTED] Page 21 of 48

36.78
67,256.25
100,000.00
40,625.04
60.00
1,416.14
6,425.66
Consolidated Statement Page 24
6,000.000
1,580,099.390
0.438
2,625.00
(36.79)
Quantity
Cost
3,000,000.000
Per Unit
Amount
0.031
Amount
93,750.00
65.73

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Type

Settle Date Selection Method

Income

8/26

8/26

8/26

8/26

8/26

Corporate Interest

Corporate Interest

Corporate Interest

Corporate Interest

Corporate Interest

Total Income

Type

Settle Date Selection Method

Foreign Exchange - Inflows

Spot FX

8/28

Description

SPOT CURRENCY TRANSACTION - SELL BUY USD SELL

JPY EXCHANGE RATE 97.160000000 DEAL 08/27/13

VALUE 08/28/13 (ID: 0JPYPR-AA-9)

Quantity

Cost

(28,900,000.000)

(295,788.34)

Description

COUNTRYWIDE HOME LOANS 2003-26 CL B1 5.33684%

08/25/2033 DTD 06/01/2003 (ID: 12669E-RR-9)

CHASE MORTGAGE FINANCE CORPORATION REMIC

2007-A1 CL 2A4 2.99199% 02/25/2037 DTD

02/01/2007 (ID: 161630-AK-4)

HOME Banc MORTGAGE TRUST 2004-1 CL 1M1 VAR RT

08/25/2029 DTD 07/30/2004 (ID: 43739E-AC-1)

IMPAC CMB TRUST 2005-2 CL 1M2 VAR RT 04/25/2035

DTD 03/03/2005 (ID: 45254N-NC-7)

STRUCTURED ASSET SECURITIES CO 2003-10 CL B2

6.000% 04/25/2033 DTD 03/28/2003

(ID: 86359A-QW-6)

\$329,725.81

971,761.274

1,552,704.830

961,788.930

0.001

0.001

0.005

882.71

1,276.71

4,808.94

Quantity

Cost

1,377,374.577

1,937,113.840

Per Unit

Amount

0.004

0.002

Amount

6,145.27

4,388.37

Amount

297,447.51

Account [REDACTED] Page 22 of 48

Consolidated Statement Page 25

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Type

Settle Date Selection Method

Foreign Exchange - Outflows

Spot FX

8/5

8/7

8/8

8/8

8/9

8/14

8/14

8/14

8/14

Spot FX

Description

SPOT CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.327000000 DEAL 08/01/13

VALUE 08/05/13 (ID: 0EURPR-AA-9)

LINKED CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.326300000 DEAL 08/05/13

VALUE 08/07/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.536300000 DEAL 08/05/13

VALUE 08/08/13 (ID: 0GBPPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.536300000 DEAL 08/05/13

VALUE 08/08/13 (ID: 0GBPPR-CV-1)

SPOT CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.337500000 DEAL 08/09/13

VALUE 08/09/13 (ID: 0EURPR-AA-9)

LINKED CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.551890000 DEAL 08/09/13

VALUE 08/14/13 (ID: 0GBPPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY CHF SELL

USD EXCHANGE RATE .921588000 DEAL 08/09/13

VALUE 08/14/13 (ID: 0CHFPR-CV-6)

LINKED CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.331800000 DEAL 08/12/13

VALUE 08/14/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.331800000 DEAL 08/12/13

VALUE 08/14/13 (ID: 0EURPR-CV-1)

123,680.680
164,717.93
(164,717.93)
130,101.380
173,269.02
(173,269.02)
154,970.960
168,156.44
(168,156.44)
108,325.320
168,108.98
(168,108.98)
95,681.360
128,074.29
(127,973.82)
114,424.210
175,789.91
(175,789.91)
1,126.450
1,730.57
(1,730.57)
122,844.180
162,928.24
(162,928.24)
Quantity
Cost
154,361.730
204,838.02
Amount
(204,838.02)

Account [REDACTED] Page 23 of 48

Consolidated Statement Page 26

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Type

Settle Date Selection Method

Foreign Exchange - Outflows

Spot FX

8/15

8/15

8/15

8/15

Spot FX

Spot FX

Spot FX

Description

SPOT CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.332006000 DEAL 08/12/13

VALUE 08/15/13 (ID: 0EURPR-AA-9)

LINKED CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.548290000 DEAL 08/12/13

VALUE 08/15/13 (ID: 0GBPPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.548290000 DEAL 08/12/13

VALUE 08/15/13 (ID: 0GBPPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY CHF SELL

USD EXCHANGE RATE .924191000 DEAL 08/12/13

VALUE 08/15/13 (ID: 0CHFPR-AA-4)

Total Foreign Exchange - Outflows

(\$3,368,535.93)

158,095.620

171,063.80

(171,063.80)

105,709.460

163,668.90

(163,668.90)

107,266.600

166,079.80

(166,079.80)

Quantity

Cost

1,141,294.030

1,520,210.50

Amount

(1,520,210.50)

Account [REDACTED] Page 24 of 48

Consolidated Statement Page 27

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

TRADE ACTIVITY

Note:

Trade Date

Settle Date

7/24

8/1

7/24

8/2

7/31

8/5

8/1

8/6

8/2

8/7

8/2

8/7

8/2

8/7

5/23

8/8

L indicates Long Term Realized Gain/Loss

S indicates Short Term Realized Gain/Loss

* Settled transaction was initiated in prior statement period and settled in current statement period

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

JONES ENERGY INC - A @ 14.263229 99,842.60

BROKERAGE 280.00 TAX &/OR SEC 1.74 J.P. MORGAN

SECURITIES LLC (ID: 48019R-10-8)

GRANA Y MONTERO SA - ADR @ 21.542143 150,795.00

BROKERAGE 280.00 TAX &/OR SEC 2.63 J.P. MORGAN

SECURITIES LLC (ID: 38500P-20-8)

COUSINS PROPERTIES INC @ 10.385268 103,852.68
BROKERAGE 400.00 TAX &/OR SEC 1.81 J.P. MORGAN
SECURITIES LLC (ID: 222795-10-6)
AMERICAN HOMES 4 RENT- A @ 15.560867 233,413.01
BROKERAGE 600.00 TAX &/OR SEC 4.07 J.P. MORGAN
SECURITIES LLC (ID: 02665T-30-6)
BOYD GAMING CORP @ 12.25 49,000.00 BROKERAGE
160.00 TAX &/OR SEC .86 J.P. MORGAN SECURITIES
LLC (ID: 103304-10-1)
LIBERTY PROPERTY TRUST S/B/I @ 36.00 270,000.00
BROKERAGE 300.00 TAX &/OR SEC 4.70 J.P. MORGAN
SECURITIES LLC (ID: 531172-10-4)
VANTIV INC - CL A @ 26.343917 158,063.50
BROKERAGE 240.00 TAX &/OR SEC 2.76 J.P. MORGAN
SECURITIES LLC (ID: 92210H-10-5)
TO REVERSE ENTRY OF 05/30/2013 IMPAC CMB TRUST
SER 2005-2 CL 1M1 VAR RT 04/25/2035 DTD
03/03/2005 @ 78.125 JP MORGAN SECURITIES LLC
(BIDL) FACE VALUE 10,000,000.00 AS OF 05/30/13
(ID: 45254N-NB-9)

Account [REDACTED] Page 25 of 48
Consolidated Statement Page 28

1,580,099.390
79.372
(1,254,163.83)
1,106,069.20
(148,094.63) S*
(6,000.000)
26.303
157,820.74
(154,500.00)
3,320.74 S
(7,500.000)
35.959
269,695.30
(270,000.00)
(304.70) S
(4,000.000)
12.21
48,839.14
(48,000.00)
839.14 S
(15,000.000)
15.521
232,808.94
(240,000.00)
(7,191.06) S
(10,000.000)
10.345
103,450.87
(100,000.00)

3,450.87 S*
(7,000.000)
21.502
150,512.37
(147,910.00)
2,602.37 S*
Quantity
(7,000.000)
Per Unit
Amount
14.223
Proceeds
99,560.86
Cost
(105,000.00)
Realized
Gain/Loss
(5,439.14) S*

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Trade Date

Settle Date

5/23

8/8

8/7

8/12

8/8

8/13

8/8

8/13

8/8

8/13

8/8

8/14

8/8

8/14

8/9

8/14

8/9

8/14

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

IMPAC CMB TRUST SER 2005-2 CL 1M1 VAR RT

04/25/2035 DTD 03/03/2005 @ 78.125 JP MORGAN

SECURITIES LLC (BIDL) FACE VALUE 10,000,000.00

(ID: 45254N-NB-9)

ALLISON TRANSMISSION HOLDING @ 22.50 45,000.00

BROKERAGE 80.00 TAX &/OR SEC .79 J.P. MORGAN

SECURITIES LLC (ID: 01973R-10-1)

ADVENT SOFTWARE INC @ 28.10 28,100.00 BROKERAGE

40.00 TAX &/OR SEC .49 J.P. MORGAN SECURITIES
LLC (ID: 007974-10-8)
DCT INDUSTRIAL TRUST INC @ 7.27 29,080.00
BROKERAGE 160.00 TAX &/OR SEC .51 J.P. MORGAN
SECURITIES LLC (ID: 233153-10-5)
KAR AUCTION SERVICES INC @ 25.8605 25,860.50
BROKERAGE 40.00 TAX &/OR SEC .45 J.P. MORGAN
SECURITIES LLC (ID: 48238T-10-9)
DCP MIDSTREAM PARTNERS LP @ 50.040107
150,120.32 BROKERAGE 120.00 TAX &/OR SEC 2.62
J.P. MORGAN SECURITIES LLC (ID: 23311P-10-0)
INTREXON CORP @ 22.00 27,500.00 BROKERAGE 15.00
TAX &/OR SEC .48 J.P. MORGAN SECURITIES LLC
(ID: 46122T-10-2)
NORWEGIAN CRUISE LINE HOLDIN @ 30.443 30,443.00
BROKERAGE 40.00 TAX &/OR SEC .53 J.P. MORGAN
SECURITIES LLC (ID: G66721-10-4)
QEP MIDSTREAM PARTNERS LP @ 22.70 113,500.00
BROKERAGE 200.00 TAX &/OR SEC 1.98 J.P. MORGAN
SECURITIES LLC (ID: 74735R-11-5)
(5,000.000)
22.66
113,298.02
(105,000.00)
8,298.02 S
(1,000.000)
30.402
30,402.47
(29,750.00)
652.47 S
(1,250.000)
21.988
27,484.52
(20,000.00)
7,484.52 S
(3,000.000)
49.999
149,997.70
(150,120.00)
(122.30) S
(1,000.000)
25.82
25,820.05
(25,000.00)
820.05 S
(4,000.000)
7.23
28,919.49
(28,800.00)
119.49 S
(1,000.000)

28.06
28,059.51
(27,000.00)
1,059.51 S
(2,000.000)
22.46
44,919.21
(44,000.00)
919.21 S
Quantity
(1,580,099.390)
Per Unit
Amount
78.125
Proceeds
1,234,452.66
Cost
(1,106,069.20)
Realized
Gain/Loss
128,383.46 S*

Account [REDACTED] Page 26 of 48
Consolidated Statement Page 29

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Trade Date

Settle Date

8/9

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

8/14

5/23

8/15

5/23

8/15

8/12

8/15

8/13

8/19

8/14

8/19

8/14

8/19

8/20

8/20

High Cost

Sale

High Cost

QUALITY DISTRIBUTION INC @ 8.97 4,485.00

BROKERAGE 20.00 TAX &/OR SEC .08 J.P. MORGAN

SECURITIES LLC (ID: 74756M-10-2)

TO REVERSE ENTRY OF 05/29/2013 ZIONS

BANCORPORATION VAR RT 12/31/2049 DTD 05/21/2013

@ 100.875 JP MORGAN SECURITIES LLC (BIDL) AS OF

05/29/13 (ID: 989701-BD-8)

ZIONS BANCORPORATION VAR RT 12/31/2049 DTD

05/21/2013 @ 100.875 1,513,125.00 BROKERAGE

3,750.00 JP MORGAN SECURITIES LLC (BIDL)

(ID: 989701-BD-8)

CLIFFS NATURAL RESOURCES CV PFD 7% @ 22.033333

132,200.00 BROKERAGE 240.00 TAX &/OR SEC 2.31

J.P. MORGAN SECURITIES LLC (ID: 18683K-40-8)

LAREDO PETROLEUM HOLDINGS IN @ 23.621028
212,589.25 BROKERAGE 360.00 TAX &/OR SEC 3.70
J.P. MORGAN SECURITIES LLC (ID: 516806-10-6)
NORTHERN TIER ENERGY LP @ 22.30 89,200.00
BROKERAGE 160.00 TAX &/OR SEC 1.56 J.P. MORGAN
SECURITIES LLC (ID: 665826-10-3)
ZIONS BANCORPORATION VAR RT 09/29/2049 DTD
08/13/2013 @ 100.10 50,050.00 BROKERAGE 25.00
JP MORGAN SECURITIES LLC (BIDL)
(ID: 989701-BF-3)
Principal Payment SEQUOIA MORTGAGE TRUST 11 CL B1 VAR RT
Pro Rata
(4,763.530)
12/20/2032 DTD 10/30/2002 PAYMENT A/C PRINCIPAL
(ID: 81744A-AB-4)
100.00
4,763.53
(3,513.10)
1,250.43 S
(50,000.000)
100.05
50,025.00
(50,000.00)
25.00 S
(4,000.000)
22.26
89,038.44
(91,400.00)
(2,361.56) S
(9,000.000)
23.581
212,225.55
(213,750.00)
(1,524.45) S
(6,000.000)
21.993
131,957.69
(150,000.00)
(18,042.31) S
(1,500,000.000)
100.625
1,509,375.00
(1,500,000.00)
9,375.00 S*
1,500,000.000
100.875
(1,513,125.00)
1,500,000.00
(13,125.00) S*
Quantity
(500.000)

Per Unit
Amount
8.93
Proceeds
4,464.92
Cost
(4,300.00)
Realized
Gain/Loss
164.92 S

Account [REDACTED] Page 27 of 48
Consolidated Statement Page 30

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Trade Date

Settle Date

8/14

8/20

8/14

8/20

8/14

8/20

8/15

8/21

8/15

8/21

8/26

8/26

8/26

8/26

8/26

8/26

8/26

8/26

8/26

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

GENMARK DIAGNOSTICS INC @ 10.2325 10,232.50

BROKERAGE 40.00 TAX &/OR SEC .18 J.P. MORGAN

SECURITIES LLC (ID: 372309-10-4)

MEDICINES CO @ 30.7147 30,714.70 BROKERAGE

40.00 TAX &/OR SEC .54 J.P. MORGAN SECURITIES

LLC (ID: 584688-10-5)

PENNYMAC MORTGAGE INVESTMENT TRUST @ 22.10

88,400.00 BROKERAGE 160.00 TAX &/OR SEC 1.54

J.P. MORGAN SECURITIES LLC (ID: 70931T-10-3)

THIRD POINT REINSURANCE LTD @ 12.25 73,500.00

BROKERAGE 240.00 TAX &/OR SEC 1.28 J.P. MORGAN

SECURITIES LLC (ID: G8827U-10-0)

MEDICAL PROPERTIES TRUST INC @ 12.66 63,300.00

BROKERAGE 200.00 TAX &/OR SEC 1.11 J.P. MORGAN

SECURITIES LLC (ID: 58463J-30-4)

Principal Payment COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750%

Pro Rata
(75,685.000)
03/25/2033 DTD 01/01/2003 PAYMENT A/C PRINCIPAL
(ID: 12669D-YS-1)
Principal Payment COUNTRYWIDE HOME LOANS 2003-26 CL B1 5.33684%
Pro Rata
08/25/2033 DTD 06/01/2003 PAYMENT A/C PRINCIPAL
(ID: 12669E-RR-9)
Principal Payment CHASE MORTGAGE FINANCE CORPORATION REMIC
Pro Rata
2007-A1 CL 2A4 2.99199% 02/25/2037 DTD
02/01/2007 PAYMENT A/C PRINCIPAL
(ID: 161630-AK-4)
Principal Payment HOMEBANC MORTGAGE TRUST 2004-1 CL 1M1 VAR RT
Pro Rata
08/25/2029 DTD 07/30/2004 PAYMENT A/C PRINCIPAL
(ID: 43739E-AC-1)
(10,779.570)
100.00
10,779.57
(6,063.51)
4,716.06 S
(108,600.870)
100.00
108,600.87
(96,111.77)
12,489.10 S
(30,162.270)
100.00
30,162.27
(23,224.95)
6,937.32 L
100.00
75,685.00
(72,279.18)
3,405.82 S
(5,000.000)
12.62
63,098.89
(63,750.00)
(651.11) S
(6,000.000)
12.21
73,258.72
(75,000.00)
(1,741.28) S
(4,000.000)
22.06
88,238.46
(89,360.00)
(1,121.54) S

(1,000.000)

30.674

30,674.16

(30,250.00)

424.16 S

Quantity

(1,000.000)

Per Unit

Amount

10.192

Proceeds

10,192.32

Cost

(9,840.00)

Realized

Gain/Loss

352.32 S

Account [REDACTED] Page 28 of 48

Consolidated Statement Page 31

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Trade Date

Settle Date

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

8/26

8/26

8/26

8/26

Principal Payment IMPAC CMB TRUST 2005-2 CL 1M2 VAR RT 04/25/2035

Pro Rata

DTD 03/03/2005 PAYMENT A/C PRINCIPAL

(ID: 45254N-NC-7)

Principal Payment STRUCTURED ASSET SECURITIES CO 2003-10 CL B2

Pro Rata

6.000% 04/25/2033 DTD 03/28/2003 PAYMENT A/C

PRINCIPAL (ID: 86359A-QW-6)

Total Settled Sales/Maturities/Redemptions

\$2,506,746.39

(\$2,506,396.53)

\$6,937.32 L

(\$6,587.46) S

(25,605.170)

100.00

25,605.17

(25,605.17)

Quantity

(9,847.810)

Per Unit

Amount

100.00

Proceeds

9,847.81

Cost

(6,868.85)

Realized

Gain/Loss

2,978.96 S

Trade Date

Settle Date

Type

Description

Settled Securities Purchased

7/24

Purchase

8/1

7/31

8/5

8/2

8/6
8/2
8/6
8/1
8/6
8/2
8/7

Purchase

GRANA Y MONTERO SA - ADR @ 21.13 J.P. MORGAN
SECURITIES LLC (ID: 38500P-20-8)

COUSINS PROPERTIES INC @ 10.00 J.P. MORGAN
SECURITIES LLC (ID: 222795-10-6)

Purchase Option WTI CALL OPTION USD PUT OPTION STRIKE 110.00
EXPIRING 02/14/2014 250,000 BARRELS PURCHASE
OTC CALL (ID: OTCBDC-PH-K)

Write Option

Purchase

Purchase

WTI PUT OPTION USD CALL OPTION STRIKE 93.50, KI
@ EXP 83.50 EXPIRING 02/14/2014 250,000 BARRELS
WRITTEN OTC PUT (ID: OTCBDP-KG-F)

AMERICAN HOMES 4 RENT- A @ 16.00 J.P. MORGAN
SECURITIES LLC (ID: 02665T-30-6)

BOYD GAMING CORP @ 12.00 J.P. MORGAN SECURITIES
LLC (ID: 103304-10-1)

15,000.000

4,000.000

16.00

12.00

Account [REDACTED] Page 29 of 48

(240,000.00)

(48,000.00)

Consolidated Statement Page 32

(250.000)

2,250.00

562,500.00

Quantity

7,000.000

10,000.000

250.000

Per Unit

Amount

21.13

10.00

2,250.00

Market Cost

(147,910.00)

(100,000.00)

(562,500.00)

*

*

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Trade Date

Settle Date

Type

Settled Securities Purchased

8/2

Purchase

8/7

8/1

8/7

8/7

8/12

8/8

8/13

8/8

8/13

8/8

8/13

8/8

8/13

8/8

8/13

8/8

8/13

8/9

8/14

8/8

8/14

8/8

8/14

8/13

8/19

Purchase

Description

LIBERTY PROPERTY TRUST S/B/I @ 36.00 J.P.

MORGAN SECURITIES LLC (ID: 531172-10-4)

VANTIV INC - CL A @ 25.75 J.P. MORGAN

SECURITIES LLC (ID: 92210H-10-5)

ALLISON TRANSMISSION HOLDING @ 22.00 J.P.

MORGAN SECURITIES LLC (ID: 01973R-10-1)
 ADVENT SOFTWARE INC @ 27.00 J.P. MORGAN
 SECURITIES LLC (ID: 007974-10-8)
 DCP MIDSTREAM PARTNERS LP @ 50.04 J.P. MORGAN
 SECURITIES LLC (ID: 23311P-10-0)
 DCT INDUSTRIAL TRUST INC @ 7.20 J.P. MORGAN
 SECURITIES LLC (ID: 233153-10-5)
 INTREXON CORP @ 16.00 J.P. MORGAN SECURITIES
 LLC (ID: 46122T-10-2)
 KAR AUCTION SERVICES INC @ 25.00 J.P. MORGAN
 SECURITIES LLC (ID: 48238T-10-9)
 ZIONS BANCORPORATION VAR RT 12/31/2049 DTD
 08/13/2013 @ 100.00 JP MORGAN SECURITIES LLC
 (BIDL) (ID: 989701-BF-3)
 NORWEGIAN CRUISE LINE HOLDIN @ 29.75 J.P.
 MORGAN SECURITIES LLC (ID: G66721-10-4)
 QEP MIDSTREAM PARTNERS LP @ 21.00 J.P. MORGAN
 SECURITIES LLC (ID: 74735R-11-5)
 QUALITY DISTRIBUTION INC @ 8.60 J.P. MORGAN
 SECURITIES LLC (ID: 74756M-10-2)
 LAREDO PETROLEUM HOLDINGS IN @ 23.75 J.P.
 MORGAN SECURITIES LLC (ID: 516806-10-6)

1,000.000

5,000.000

500.000

9,000.000

29.75

21.00

8.60

23.75

(29,750.00)

(105,000.00)

(4,300.00)

(213,750.00)

Quantity

7,500.000

6,000.000

2,000.000

1,000.000

3,000.000

4,000.000

1,250.000

1,000.000

750,000.000

Per Unit

Amount

36.00

25.75

22.00

27.00

50.04

7.20

16.00

25.00

100.00

Market Cost

(270,000.00)

(154,500.00)

(44,000.00)

(27,000.00)

(150,120.00)

(28,800.00)

(20,000.00)

(25,000.00)

(750,000.00)

Account [REDACTED] Page 30 of 48

Consolidated Statement Page 33

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Trade Date

Settle Date

Type

Settled Securities Purchased

8/14

Purchase

8/19

8/14

8/19

8/14

8/19

8/14

8/19

8/15

8/20

8/15

8/20

Total Settled Securities Purchased

Trade Date

Type

Est. Settle Date Selection Method Description

Pending Sales, Maturities, Redemptions

Sale

8/28

9/3

ZIONS BANCORPORATION VAR RT 09/29/2049 DTD

08/13/2013 (ID: 989701-BF-3)

Quantity

(250,000.000)

Per Unit

Amount

100.10

Purchase

Purchase

Purchase

Purchase

Purchase

Description

GENMARK DIAGNOSTICS INC @ 9.84 J.P. MORGAN

SECURITIES LLC (ID: 372309-10-4)

MEDICINES CO @ 30.25 J.P. MORGAN SECURITIES LLC

(ID: 584688-10-5)

NORTHERN TIER ENERGY LP @ 22.85 J.P. MORGAN

SECURITIES LLC (ID: 665826-10-3)

PENNYMAC MORTGAGE INVESTMENT TRUST @ 22.34 J.P.

MORGAN SECURITIES LLC (ID: 70931T-10-3)

THIRD POINT REINSURANCE LTD @ 12.50 J.P. MORGAN

SECURITIES LLC (ID: G8827U-10-0)

MEDICAL PROPERTIES TRUST INC @ 12.75 J.P.

MORGAN SECURITIES LLC (ID: 58463J-30-4)

Quantity

1,000.000

1,000.000

4,000.000

4,000.000

6,000.000

5,000.000

Per Unit

Amount

9.84

30.25

22.85

22.34

12.50

12.75

Market Cost

(9,840.00)

(30,250.00)

(91,400.00)

(89,360.00)

(75,000.00)

(63,750.00)

(\$2,717,730.00)

Proceeds

250,250.00

Cost

(250,000.00)

Realized

Gain/Loss

250.00 S

Account [REDACTED] Page 31 of 48
Consolidated Statement Page 34

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

COST ADJUSTMENTS

Settle Date

Type

Cost Adjustments

8/21

Cost Basis Adj

Description

JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049

DTD 04/23/2008 GENERAL MAINTENANCE

(ID: 46625H-HA-1)

Quantity

5,000,000.000

Cost Basis

Adjustments

93,145.83

Account [REDACTED] Page 32 of 48

Consolidated Statement Page 35

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Summary - Canadian Dollar
Beginning Cash Balance
US Dollar Value

Current
Transactions
INFLOWS
Contributions
Foreign Exchange - Inflows
Total Inflows
OUTFLOWS **
Total Outflows
Foreign Exchange - Outflows
Ending Cash Balance
7,134,950.74
\$7,134,950.74
(7,134,950.74)
(\$7,134,950.74)
-0.01
26,722,951.76
\$26,722,951.77
(26,722,951.76)
(\$26,722,951.76)
-7,500,000.00
7,500,000.00
(7,500,000.00)
(7,500,000.00)
0.01

*
Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving
assets
from your position

0.01
27,500,000.00
27,500,000.01
(27,500,000.00)
(27,500,000.00)
-Period
Value
-Year-To-Date
Value*
-Local
Value
Current
Period Value
0.01
Year-To-Date
Value*
-Account

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Detail - Canadian Dollar
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Inflows

FX Fwd Contract

8/28

8/28

Spot FX

Total Foreign Exchange - Inflows

Type

Settle Date Selection Method

Foreign Exchange - Outflows

FX Fwd Contract

8/28

Description

SETTLE FORWARD CURRENCY CONTRACT BUY JPY SELL
CAD CONTRACT RATE : 98.710000000 TRADE 5/23/13
VALUE 8/28/13 (ID: 0CADPR-AA-6)

Quantity

740,325,000.000

Description

SETTLE FORWARD CURRENCY CONTRACT BUY CAD SELL
JPY CONTRACT RATE : 96.810000000 TRADE 6/10/13
VALUE 8/28/13 (ID: 0CADPR-AA-6)

SPOT CURRENCY TRANSACTION - BUY BUY CAD SELL
JPY EXCHANGE RATE 93.880000000 DEAL 08/23/13
VALUE 08/28/13 (ID: 0CADPR-AA-6)

\$7,134,950.74

Amount USD

Local Value

(7,134,950.74)

(7,500,000.00)

\$0.00

Currency

Gain/Loss USD

17,442.93

(469,400,000.000)

4,750,819.52

5,000,000.00

Quantity

(242,025,000.000)

Amount USD

Local Value

2,384,131.22

2,500,000.00

Currency

Gain/Loss USD

Account [REDACTED]

Page 34 of 48

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Portfolio Activity Summary - Euro

Beginning Cash Balance

Current

Transactions

INFLOWS

Contributions

Foreign Exchange - Inflows

Total Inflows

OUTFLOWS **

Total Outflows

Foreign Exchange - Outflows

TRADE ACTIVITY

Total Trade Activity

8,918,613.17

\$8,918,613.17

(6,692,749.93)

(\$6,692,749.93)

Settled Securities Purchased

Ending Cash Balance

(2,963,524.14)

(\$2,963,524.14)

-1,135,367.75

15,446,863.09

\$16,582,230.84

(12,926,160.34)

(\$12,926,160.34)

(2,963,524.14)

(\$2,963,524.14)

-837,388.58

6,672,282.00

6,672,282.00

(5,000,000.00)

(5,000,000.00)

(2,226,492.36)

(2,226,492.36)

283,178.22

*

Year to date information is calculated on a calendar year basis.

** Your account's standing instructions use a HIGH COST method for relieving assets

from your position

11,672,282.00

12,509,670.58

(10,000,000.00)

(10,000,000.00)

(2,226,492.36)

(2,226,492.36)

-Period

Value

-US
Dollar Value
Local Value
Year-To-Date
Value*
-Current
Period
Value
837,388.58
Year-To-Date
Value*
-Account

██████████ Page 35 of 48
Consolidated Statement Page 38

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Portfolio Activity Detail - Euro

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Inflows

Spot FX

8/5

8/7

8/8

8/9

8/14

8/14

8/15

Spot FX

FX Fwd Contract

Spot FX

Spot FX

Spot FX

Spot FX

Total Foreign Exchange - Inflows

Description

SPOT CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.327000000 DEAL 08/01/13

VALUE 08/05/13 (ID: 0EURPR-AA-9)

LINKED CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.326300000 DEAL 08/05/13

VALUE 08/07/13 (ID: 0EURPR-CV-1)

SETTLE FORWARD CURRENCY CONTRACT BUY EUR SELL

CHF CONTRACT RATE : 1.251550000 TRADE 5/23/13

VALUE 8/08/13 (ID: 0EURPR-AA-9)

SPOT CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.337500000 DEAL 08/09/13

VALUE 08/09/13 (ID: 0EURPR-AA-9)

LINKED CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.331800000 DEAL 08/12/13

VALUE 08/14/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.331800000 DEAL 08/12/13

VALUE 08/14/13 (ID: 0EURPR-CV-1)

SPOT CURRENCY TRANSACTION - BUY BUY EUR SELL

USD EXCHANGE RATE 1.332006000 DEAL 08/12/13

VALUE 08/15/13 (ID: 0EURPR-AA-9)

\$8,918,613.17

\$100.47

(1,520,210.500)

1,520,210.50

1,141,294.03

(164,717.930)

164,717.93

123,680.68
(173,269.020)
173,269.02
130,101.38
(127,973.820)
127,973.82
95,681.36
100.47
(6,137,999.990)
6,564,675.64
4,904,318.64
(162,928.240)
162,928.24
122,844.18
Quantity
(204,838.020)
Amount USD
Local Value
204,838.02
154,361.73
Currency
Gain/Loss USD

Account [REDACTED] Page 36 of 48
Consolidated Statement Page 39

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Type

Settle Date Selection Method

Foreign Exchange - Outflows

FX Fwd Contract

8/8

Description

SETTLE FORWARD CURRENCY CONTRACT BUY CHF SELL

EUR CONTRACT RATE : 1.227600000 TRADE 5/06/13

VALUE 8/08/13 (ID: 0EURPR-AA-9)

TRADE ACTIVITY - Euro

Note:

Trade Date

Settle Date

Type

Settled Securities Purchased

7/31

Purchase

8/2

7/31

8/5

7/31

8/5

7/31

8/5

7/31

8/5

7/31

8/5

7/31

8/5

Purchase

Purchase

Purchase

Purchase

Purchase

Purchase

Quantity

6,138,000.000

Amount USD

Local Value

(6,692,749.93)

(5,000,000.00)

Currency

Gain/Loss USD

(0.01)

* Settled transaction was initiated in prior statement period and settled in current statement period

Per Unit

Description

VOLKSWAGEN AG PFD ISIN DE0007664039 SEDOL
5497168 (ID: 928662-92-3)
JC DECAUX INTERNATIONAL ISIN FR0000077919 SEDOL
7136663 (ID: F5333N-91-0)
AUTOGRILL SA ISIN IT000113734 SEDOL 5256206
(ID: T8347V-91-5)
CARREFOUR SUPERMARCHE ISIN FR0000120172 SEDOL
5641567 (ID: F13923-90-3)
ACCOR SA ISIN FR0000120404 SEDOL 5852842
(ID: F00189-90-6)
RENAULT SA ISIN FR0000131906/SEDOL 4712798
(ID: 759994-90-8)
COMPAGNIE DE SAINT-GOBAIN ISIN FR0000125007
SEDOL 7380482 (ID: F80343-95-1)

Quantity

700.000

5,000.000

10,900.000

5,500.000

4,500.000

2,000.000

3,500.000

Amount USD

Local Value

238.598

179.15

32.157

24.097

15.321

11.49

30.925

23.174

37.786

28.315

78.882

59.11

46.374

34.75

Market

Cost USD

Local Value

(167,018.58)

(125,781.21)

(160,785.93)

(121,087.42)

(166,999.72)

(125,767.01)

(170,089.99)

(128,094.28)

(170,037.29)

(128,054.59)

(157,763.32)
(118,811.10)
(162,307.25)
(122,233.12)
Currency
Gain/Loss USD
2,792.34
2,227.32
2,313.39
2,356.21
2,355.48
2,185.45
2,248.39

*
*
*
*
*
*
*

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Per Unit

Trade Date

Settle Date

Type

Settled Securities Purchased

7/31

Purchase

8/5

8/5

8/7

8/12

8/14

8/12

8/14

8/12

8/15

8/12

8/15

8/12

8/15

8/12

8/15

8/12

8/15

8/12

8/15

8/12

8/16

Purchase

Description

BNP PARIBAS ISIN FR0000131104 SEDOL 7309681
(ID: F07875-90-3)

FRAPORT AG ISIN DE0005773303 SEDOL 7107551
(ID: D3856U-90-0)

VOLKSWAGEN AG PFD ISIN DE0007664039 SEDOL
5497168 (ID: 928662-92-3)

FRAPORT AG ISIN DE0005773303 SEDOL 7107551
(ID: D3856U-90-0)

BNP PARIBAS ISIN FR0000131104 SEDOL 7309681
(ID: F07875-90-3)

ACCOR SA ISIN FR0000120404 SEDOL 5852842
 (ID: F00189-90-6)
 RENAULT SA ISIN FR0000131906/SEDOL 4712798
 (ID: 759994-90-8)
 COMPAGNIE DE SAINT-GOBAIN ISIN FR0000125007
 SEDOL 7380482 (ID: F80343-95-1)
 CARREFOUR SUPERMARCHE ISIN FR0000120172 SEDOL
 5641567 (ID: F13923-90-3)
 JC DECAUX INTERNATIONAL ISIN FR0000077919 SEDOL
 7136663 (ID: F5333N-91-0)
 AUTOGRILL SA ISIN IT000113734 SEDOL 5256206
 (ID: T8347V-91-5)

Total Settled Securities Purchased (USD)

Quantity

2,500.000

2,500.000

700.000

2,500.000

2,500.000

4,250.000

2,000.000

3,250.000

5,000.000

5,000.000

10,500.000

Amount USD

Local Value

64.757

48.526

65.171

48.991

247.527

185.303

65.887

49.324

66.896

49.854

39.43

29.385

80.053

59.66

48.511

36.153

31.821

23.715

33.44

24.921

15.888

11.85

Market

Cost USD

Local Value
(161,893.57)
(121,921.58)
(162,928.24)
(122,844.18)
(173,269.02)
(130,101.38)
(164,717.93)
(123,680.68)
(167,238.79)
(125,258.43)
(167,575.58)
(125,510.68)
(160,106.91)
(119,916.80)
(157,660.40)
(118,084.41)
(159,106.99)
(119,167.88)
(167,200.87)
(125,230.03)
(166,823.76)
(124,947.58)
(\$2,963,524.14)
393.81
394.60
377.01
371.26
374.66
393.72
392.83
\$21,419.13
Currency
Gain/Loss USD
2,242.66
*

Account [REDACTED] Page 38 of 48
Consolidated Statement Page 41

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Summary - Japanese Yen
Beginning Cash Balance
US Dollar Value

Current
Transactions
INFLOWS
Total Inflows
Foreign Exchange - Inflows

OUTFLOWS **
Total Outflows
Period Value
-7,577,145.49
\$7,577,145.49
Foreign
Exchange - Outflows
Ending Cash Balance

(7,525,366.46)
(\$7,525,366.46)
-Year-To-Date
Value*
-27,203,183.62
\$27,203,183.62
(27,143,358.55)
(\$27,143,358.55)

-Local
Value
Current
Period Value
0.00
740,325,000.00
740,325,000.00
(740,325,000.00)
(740,325,000.00)
0.00

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving
assets

from your position
Year-To-Date
Value*
-2,699,025,000.00
2,699,025,000.00
(2,699,025,000.00
)
(2,699,025,000.00)

-Account

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Detail - Japanese Yen
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Inflows

FX Fwd Contract

8/28

Description

SETTLE FORWARD CURRENCY CONTRACT BUY JPY SELL
CAD CONTRACT RATE : 98.710000000 TRADE 5/23/13
VALUE 8/28/13 (ID: 0JPYPR-AA-9)

Quantity

(7,500,000.000)

Amount USD

Local Value

7,577,145.49

740,325,000.00

Currency

Gain/Loss USD

Type

Settle Date Selection Method

Foreign Exchange - Outflows

FX Fwd Contract

8/28

8/28

8/28

Spot FX

Spot FX

Description

SETTLE FORWARD CURRENCY CONTRACT BUY CAD SELL
JPY CONTRACT RATE : 96.810000000 TRADE 6/10/13
VALUE 8/28/13 (ID: 0JPYPR-AA-9)

SPOT CURRENCY TRANSACTION - SELL BUY CAD SELL
JPY EXCHANGE RATE 93.880000000 DEAL 08/23/13
VALUE 08/28/13 (ID: 0JPYPR-AA-9)

SPOT CURRENCY TRANSACTION - SELL BUY USD SELL
JPY EXCHANGE RATE 97.160000000 DEAL 08/27/13
VALUE 08/28/13 (ID: 0JPYPR-AA-9)

Total Foreign Exchange - Outflows

(\$7,525,366.46)

(\$51,779.03)

297,447.510

(297,447.51)

(28,900,000.00)

1,659.17

5,000,000.000

(4,750,819.52)

(469,400,000.00)

(53,438.20)

Quantity
2,500,000.000
Amount USD
Local Value
(2,477,099.43)
(242,025,000.00)
Currency
Gain/Loss USD

Account [REDACTED] Page 40 of 48
Consolidated Statement Page 43

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Summary - Pound Sterling
Beginning Cash Balance
US Dollar Value

Current
Transactions
INFLOWS
Total Inflows
Foreign Exchange - Inflows

TRADE ACTIVITY
Total Trade Activity
Period Value
-675,378.16
\$675,378.16
Settled

Securities Purchased
Ending Cash Balance
(675,378.16)
(\$675,378.16)
-Year-To-Date
Value*

-675,378.16
\$675,378.16
(675,378.16)
(\$675,378.16)
-Local
Value

Current
Period Value
0.00
436,852.04
436,852.04
(436,852.04)
(436,852.04)
0.00

* Year to date information is calculated on a calendar year basis.
Your account's standing instructions use a HIGH COST method for relieving
assets
from your position

Year-To-Date
Value*
-436,852.04
436,852.04
(436,852.04)
(436,852.04)
-Account

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Detail - Pound Sterling
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Inflows

Spot FX

8/8

8/8

8/14

8/15

8/15

Spot FX

Spot FX

Spot FX

Spot FX

Total Foreign Exchange - Inflows

Description

LINKED CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.536300000 DEAL 08/05/13

VALUE 08/08/13 (ID: 0GBPPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.536300000 DEAL 08/05/13

VALUE 08/08/13 (ID: 0GBPPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.551890000 DEAL 08/09/13

VALUE 08/14/13 (ID: 0GBPPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.548290000 DEAL 08/12/13

VALUE 08/15/13 (ID: 0GBPPR-CV-1)

LINKED CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.548290000 DEAL 08/12/13

VALUE 08/15/13 (ID: 0GBPPR-CV-1)

\$675,378.16

\$0.00

(163,668.900)

163,668.90

105,709.46

(166,079.800)

166,079.80

107,266.60

(168,108.980)

168,108.98

108,325.32

(175,789.910)

175,789.91

114,424.21

Quantity

(1,730.570)

Amount USD

Local Value

1,730.57

1,126.45

Currency

Gain/Loss USD

Account [REDACTED] Page 42 of 48

Consolidated Statement Page 45

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

TRADE ACTIVITY - Pound Sterling

Per Unit

Trade Date

Settle Date

Type

Settled Securities Purchased

8/5

Purchase

8/8

8/5

8/8

8/9

8/14

8/12

8/15

8/12

8/15

Purchase

Purchase

Purchase

Purchase

Description

LLOYDS BANKING GROUP PLC ISIN GB0008706128

SEDOL 0870612 (ID: G91101-10-8)

LLOYDS BANKING GROUP PLC ISIN GB0008706128

SEDOL 0870612 (ID: G91101-10-8)

COCA-COLA HBC AG ISIN CH0198251305 SEDOL

B9895B7 (ID: 588874-91-7)

LLOYDS BANKING GROUP PLC ISIN GB0008706128

SEDOL 0870612 (ID: G91101-10-8)

COCA-COLA HBC AG ISIN CH0198251305 SEDOL

B9895B7 (ID: 588874-91-7)

Total Settled Securities Purchased (USD)

Quantity

1,500.000

148,500.000

5,650.000

141,000.000

5,650.000

Amount USD

Local Value

1.154

0.745

1.184

0.764

29.754

19.115

1.178

0.755

28.968
18.654
Market
Cost USD
Local Value
(1,730.57)
(1,126.45)
(175,789.91)
(114,424.21)
(168,108.98)
(108,325.32)
(166,079.80)
(107,266.60)
(163,668.90)
(105,709.46)
(\$675,378.16)

\$0.00

Currency

Gain/Loss USD

Account [REDACTED] Page 43 of 48

Consolidated Statement Page 46

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Summary - Swiss Franc
Beginning Cash Balance
US Dollar Value

Current
Transactions
INFLOWS
Total Inflows
Foreign Exchange - Inflows

OUTFLOWS **
Total Outflows

Period Value
-7,016,039.56

\$7,016,039.56
Foreign

Exchange - Outflows
TRADE ACTIVITY

Total Trade Activity
(6,676,819.31)

(\$6,676,819.31)
Settled Securities Purchased

Ending Cash Balance
(339,220.24)

(\$339,220.24)
-Year-To-Date

Value*
-13,606,585.71

\$13,606,585.71
(13,256,846.75)

(\$13,256,846.75)
(339,220.24)

(\$339,220.24)
-Local

Value
Current

Period Value
0.00

6,451,066.58
6,451,066.58

(6,137,999.99)
(6,137,999.99)

(313,066.58)
(313,066.58)

0.01

* Year to date information is calculated on a calendar year basis.

** Your account's standing instructions use a HIGH COST method for relieving
assets

from your position

Year-To-Date
Value*

-12,641,566.58
12,641,566.58
(12,328,499.99)
(12,328,499.99)
(313,066.58)
(313,066.58)
-Account

██████████ Page 44 of 48
Consolidated Statement Page 47

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Detail - Swiss Franc
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Inflows

FX Fwd Contract

8/8

8/14

8/15

Spot FX

Spot FX

Total Foreign Exchange - Inflows

Type

Settle Date Selection Method

Foreign Exchange - Outflows

FX Fwd Contract

8/8

Description

SETTLE FORWARD CURRENCY CONTRACT BUY EUR SELL
CHF CONTRACT RATE : 1.251550000 TRADE 5/23/13
VALUE 8/08/13 (ID: 0CHFPR-AA-4)

Quantity

4,904,318.640

Description

SETTLE FORWARD CURRENCY CONTRACT BUY CHF SELL
EUR CONTRACT RATE : 1.227600000 TRADE 5/06/13
VALUE 8/08/13 (ID: 0CHFPR-AA-4)

LINKED CURRENCY TRANSACTION - BUY BUY CHF SELL
USD EXCHANGE RATE .921588000 DEAL 08/09/13

VALUE 08/14/13 (ID: 0CHFPR-CV-6)

LINKED CURRENCY TRANSACTION - BUY BUY CHF SELL
USD EXCHANGE RATE .924191000 DEAL 08/12/13

VALUE 08/15/13 (ID: 0CHFPR-AA-4)

\$7,016,039.56

Amount USD

Local Value

(6,676,819.31)

(6,137,999.99)

\$0.00

Currency

Gain/Loss USD

(171,063.800)

171,063.80

158,095.62

(168,156.440)

168,156.44

154,970.96

Quantity

(5,000,000.000)

Amount USD

Local Value

6,676,819.32

6,138,000.00

Currency

Gain/Loss USD

Account [REDACTED] Page 45 of 48

Consolidated Statement Page 48

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
TRADE ACTIVITY - Swiss Franc
Per Unit
Trade Date
Settle Date
Type
Settled Securities Purchased
8/9
Purchase
8/14
8/12
8/19
Purchase
Description
ADECCO SA-REG ISIN CH0012138605 SEDOL 7110720
(ID: H00392-92-0)
ADECCO SA-REG ISIN CH0012138605 SEDOL 7110720
(ID: H00392-92-0)
Total Settled Securities Purchased (USD)
Quantity
2,400.000
2,500.000
Amount USD
Local Value
70.065
64.378
68.426
63.049
Market
Cost USD
Local Value
(168,156.44)
(154,970.96)
(171,063.80)
(158,095.62)
(\$339,220.24)
\$0.00
Currency
Gain/Loss USD
Account [REDACTED] Page 46 of 48
Consolidated Statement Page 49

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Settled Foreign Exchange Contracts

Currency

Trade Date

Settle Date Counter Currency

Trade Related

EURO

U S DOLLAR

EURO

U S DOLLAR

POUND STERLING

U S DOLLAR

POUND STERLING

U S DOLLAR

EURO

U S DOLLAR

POUND STERLING

U S DOLLAR

SWISS FRANC

U S DOLLAR

EURO

U S DOLLAR

EURO

U S DOLLAR

EURO

U S DOLLAR

POUND STERLING

U S DOLLAR

POUND STERLING

U S DOLLAR

Aug. 1 13

Aug. 5 13

Aug. 5 13

Aug. 7 13

Aug. 5 13

Aug. 8 13

Aug. 5 13

Aug. 8 13

Aug. 9 13

Aug. 9 13

Aug. 9 13

Aug. 14 13

Aug. 9 13

Aug. 14 13

Aug. 12 13

Aug. 14 13

Aug. 12 13

Aug. 14 13

Aug. 12 13

Aug. 15 13

Aug. 12 13
Aug. 15 13
Aug. 12 13
Aug. 15 13

EUR
USD
EUR
USD
GBP
USD
GBP
USD
EUR
USD
GBP
USD
CHF
USD
EUR
USD
EUR
USD
EUR
USD
GBP
USD
GBP
USD

Amount

Counter Amount Contract Rate Revaluation Rate

154,361.73
(204,838.02)
122,844.18
(162,928.24)
1,126.45
(1,730.57)
114,424.21
(175,789.91)
95,681.36
(127,973.82)
108,325.32
(168,108.98)
154,970.96
(168,156.44)
130,101.38
(173,269.02)
123,680.68
(164,717.93)
1,141,294.03
(1,520,210.50)
107,266.60

(166,079.80)

105,709.46

(163,668.90)

Account [REDACTED] Page 47 of 48

Consolidated Statement Page 50

1.327000

1.326300

1.536300

1.536300

1.337500

1.551890

0.921588

1.331800

1.331800

1.332006

1.548290

1.548290

1.327000

1.326300

1.536300

1.536300

1.338550

1.551890

0.921588

1.331800

1.331800

1.332006

1.548290

1.548290

Contracted Base

Amount USD

(204,838.02)

(162,928.24)

(1,730.57)

(175,789.91)

(127,973.82)

(168,108.98)

(168,156.44)

(173,269.02)

(164,717.93)

(1,520,210.50)

(166,079.80)

(163,668.90)

Revalued

Amount USD

204,838.02

162,928.24

1,730.57

175,789.91

128,074.29

168,108.98

168,156.44
173,269.02
164,717.93
1,520,210.50
166,079.80
163,668.90
100.47
Currency G/L

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Trade Date

Trade Related

SWISS FRANC

U S DOLLAR

JAPANESE YEN

U S DOLLAR

Speculative

SWISS FRANC

EURO

SWISS FRANC

EURO

CANADIAN DOLLAR

JAPANESE YEN

CANADIAN DOLLAR

JAPANESE YEN

CANADIAN DOLLAR

JAPANESE YEN

May. 6 13

Aug. 8 13

May. 23 13

Aug. 8 13

May. 23 13

Aug. 28 13

Jun. 10 13

Aug. 28 13

Aug. 23 13

Aug. 28 13

CHF

EUR

CHF

EUR

CAD

JPY

CAD

6,138,000.00

(5,000,000.00)

(6,137,999.99)

4,904,318.64

(7,500,000.00)

740,325,000.00

2,500,000.00

JPY (242,025,000.00)

CAD

5,000,000.00

JPY (469,400,000.00)

1.227600

1.251550

98.710000

96.810000

93.880000
 1.224678
 1.272930
 104.827638
 0.009942
 0.010533
 (6,692,749.93)
 6,564,675.64
 7,577,145.49
 (2,477,099.43)
 (4,804,257.72)
 6,676,819.32
 (6,676,819.31)
 (7,134,950.74)
 2,384,131.22
 4,750,819.52
 (15,930.61)
 (112,143.67)
 442,194.75
 (92,968.21)
 (53,438.20)
 Currency
 Settle Date Counter Currency
 Aug. 12 13
 Aug. 15 13
 Aug. 27 13
 Aug. 28 13
 CHF
 USD
 JPY
 USD
 Amount
 Counter Amount Contract Rate Revaluation Rate
 158,095.62
 (171,063.80)
 (28,900,000.00)
 297,447.51
 0.924191
 97.160000
 0.924191
 97.705001
 Contracted Base
 Amount USD
 (171,063.80)
 297,447.51
 Revalued
 Amount USD
 171,063.80
 (295,788.34)
 1,659.17
 Currency G/L

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
SOUTHERN FINANCIAL LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13

Derivatives Account

J.P. Morgan Team

Justin Nelson

Janet Young

Gina Magliocco

Jason Grosse

Online access

Banker

Client Service Team

Client Service Team

Client Service Team

www.jpmorganonline.com

No market value or activity to report during this period

Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).

[REDACTED]
Account [REDACTED] Page 1 of 1
Consolidated Statement Page 52

THIS PAGE INTENTIONALLY LEFT BLANK

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13

Asset Account
J.P. Morgan Team
Justin Nelson
Paul Barrett
Janet Young
Gina Magliocco
Jason Grosse
Online access
Banker
Investment Specialist
Client Service Team
Client Service Team
Client Service Team

www.jpmorganonline.com

Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).

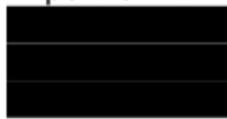


Table of Contents
Account Summary
Holdings
Equity
Cash & Fixed Income
Portfolio Activity
Page
2
4
6
8

Account [REDACTED] Page 1 of 10
Consolidated Statement Page 53

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Account Summary

Asset Allocation

Equity

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

9,686,188.09

14,282,061.07

\$23,968,249.16

123.25

\$23,968,372.41

Ending

Market Value

9,022,109.60

14,642,051.99

\$23,664,161.59

123.36

\$23,664,284.95

Current

Portfolio Activity

Beginning Market Value

Contributions

Withdrawals & Fees

Securities Transferred In

Net Contributions/Withdrawals

Income & Distributions

Change In Investment Value

Ending Market Value

Accruals

Market Value with Accruals

\$12,500.42

347,490.49

(664,078.48)

\$23,664,161.59

123.36

\$23,664,284.95

Period Value

23,968,249.16

12,500.42

Change

In Value

(664,078.49)

359,990.92

(\$304,087.57)

0.11

(\$304,087.46)

Year-to-Date
Value
0.00
13,943,103.97
(19,648.44)
8,313,261.08
\$22,236,716.61
517,657.89
909,787.09
\$23,664,161.59
123.36
\$23,664,284.95

Equity

Estimated
914,048.94
1,444.30

Current

Annual Income Allocation
39%

61%
\$915,493.24

100%

Cash &

Fixed Income

Asset Allocation

Account [REDACTED] Page 2 of 10
Consolidated Statement Page 54

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Account Summary

Income Summary

Domestic Dividends/Distributions

Foreign Dividends

Currency Gain/Loss

Interest Income

Income

Partnership/Alt Asset Distributions

Other Income & Receipts

Cost Summary

Equity

Cash & Fixed Income

Total

CONTINUED

Current

Period Value

5.45

Year-to-Date

Value

14,818.46

480.74

117.80

\$123.25

347,367.24

\$347,367.24

4,528.25

463.71

\$20,291.16

497,366.73

\$497,366.73

14,642,052.04

Cost

4,999,983.00

\$19,642,035.04

Unrealized Gain/Loss

To-Date Value

\$1,681,573.18

ST Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

Year-to-Date

Value

1,902.00

\$1,902.00

Account [REDACTED] Page 3 of 10

Consolidated Statement Page 55

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Equity Summary

Asset Categories

US Large Cap Equity

US Small Cap Equity

Non-US Equity

Total Value

Market Value/Cost

Market Value

Cost

Unrealized Gain/Loss

Estimated Annual Income

Yield

Beginning

Market Value

2,558,139.69

7,031,555.04

96,493.36

\$9,686,188.09

Ending

Market Value

2,249,739.09

6,681,556.23

90,814.28

\$9,022,109.60

Current

Period Value

9,022,109.60

4,999,983.00

1,681,573.23

914,048.94

10.13%

Equity as a percentage of your portfolio - 39 %

US Large Cap Equity

Change

In Value

(308,400.60)

(349,998.81)

(5,679.08)

(\$664,078.49)

Current

Allocation

10%

28%

1%

39%

Non-US Equity

US Small Cap Equity

Asset Categories

Account [REDACTED] Page 4 of 10

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Note:

Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

**

Equity Detail

Price

US Large Cap Equity

ASCENA RETAIL GROUP INC

COM

04351G-10-1 ASNA

JP MORGAN CHASE & CO

Total US Large Cap Equity

46625H-10-0 JPM

\$2,249,739.09

\$0.00

\$0.00

\$33,064.56

1.47%

50.53

21,753.000

1,099,179.09

N/A **

N/A

33,064.56

3.01%

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

16.32

70,500.000

1,150,560.00

N/A **

N/A

US Small Cap Equity

APOLLO GLOBAL MANAGEMENT LLC

037612-30-6 APO

Non-US Equity

BOMBARDIER INC

CL B

097751-20-0 BBD B

25.39

263,157.000
6,681,556.23
4,999,983.00
1,681,573.23
878,944.38
13.15%
4.54
20,000.000
90,814.28
N/A **
N/A
2,040.00
2.25%

Account [REDACTED] Page 5 of 10
Consolidated Statement Page 57

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Cash & Fixed Income Summary

Beginning

Asset Categories

Cash

Non-USD Cash

Total Value

Market Value/Cost

Market Value

Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Interest

Yield

SUMMARY BY MATURITY

1

Cash & Fixed Income

0-6 months

1

Market Value

14,282,060.86

0.21

\$14,282,061.07

Ending

Market Value

14,642,051.77

0.22

\$14,642,051.99

Current

Period Value

14,642,051.99

14,642,052.04

(0.05)

1,444.30

123.36

Cash & Fixed Income as a percentage of your portfolio - 61 %

SUMMARY BY TYPE

Market

Value

14,642,051.99

% of Bond

Portfolio

100%

The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Cash & Fixed Income

Cash

NON USD Cash

Total Value

Market
Value
14,642,051.77
0.22
\$14,642,051.99
% of Bond
Portfolio
99%

1%
100%
Cash
Change
In Value
359,990.91
0.01
\$359,990.92

Current
Allocation
60%
1%
61%

Non-USD Cash
Asset Categories

Account [REDACTED] Page 6 of 10
Consolidated Statement Page 58

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Note:

1

This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

Price

Cash

US DOLLAR

JPM PRIME MM FD - INSTL

FUND 829

7-Day Annualized Yield: .03%

Total Cash

1.00

1.00

14,443,015.15

199,036.62

14,443,015.15

199,036.62

\$14,642,051.77

14,443,015.15

199,036.62

5.14

\$14,642,051.77

\$0.00

\$1,444.30

\$123.36

Non-USD Cash

POUND STERLING

0.01%

1,444.30

118.22

0.01% ¹

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

1.55

0.14

0.22

0.27

(0.05)

Account [REDACTED] Page 7 of 10

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Summary - U S Dollar
Beginning Cash Balance

Current

Transactions

INFLOWS

Income

Contributions

Foreign Exchange - Inflows

Total Inflows

OUTFLOWS **

Withdrawals

Tax Payments

Total Outflows

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

\$0.00

\$14,443,015.15

* Year to date information is calculated on a calendar year basis.

** Your account's standing instructions use a HIGH COST method for relieving
assets

from your position

801,902.00

(800,000.00)

\$1,902.00

-\$0.00

Period

Value

14,083,024.24

347,490.49

12,500.42

\$359,990.91

Year-To-Date

Value*

-513,129.64

13,943,103.70

4,528.25

\$14,460,761.59

(19,528.25)

(120.19)

(\$19,648.44)

Current

Securities

Transferred In/Out

Securities Transferred In

Period Value

Year-To-Date

Value*

8,313,261.08

Account [REDACTED] Page 8 of 10

Consolidated Statement Page 60

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 8/1/13 to 8/31/13
Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS

Type
Settle Date Selection Method
Income
8/1
8/1
8/30
Div Domestic
Interest Income
Partn'p/0th Dist
Total Income

Type
Settle Date Selection Method
Contributions
8/8
8/8

Misc Receipt
Misc Credit
Description
INTERNAL TRANSFER OF FUNDS
FEDWIRE CREDIT VIA: THE BANK OF NEW YORK
MELLON/021000018 B/O: 126859 NEW YORK, NY 10286
REF: CHASE NYC/CTR/BBK=SOUTHERN FINANCIAL LLC
ST THOMAS VI 00802-/AC-000000032920
BNF=SOUTHERN FINANCIAL, LLC/AC-ACCTCHASUS33
RFB=1099108 OBIMAD: 0808B1Q8154C004508 TRN:
3878309220FF

Quantity
Cost
Description
JPM PRIME MM FD - INSTL FUND 829 FOR JUL @
VARIOUS RATES FROM 0.0000645% TO 0.0001090%
(ID: 4812A2-60-3)
DEPOSIT SWEEP INTEREST FOR 07/01/13 - 07/31/13
@ .01% RATE ON AVG COLLECTED BALANCE OF
\$14,072,232.64 AS OF 08/01/13
APOLLO GLOBAL MANAGEMENT LLC @ 1.32 PER SHARE
(ID: 037612-30-6)
263,157.000

1.32
347,367.24
\$347,490.49
117.80

Quantity
Cost
199,036.620
Per Unit
Amount

Amount

5.45

Amount

254.22

12,158.71

Account [REDACTED] Page 9 of 10

Consolidated Statement Page 61

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Type

Settle Date Selection Method

Contributions

8/26

Misc Credit

Description

BOOK TRANSFER CREDIT B/O: J P MORGAN CLEARING

CORP BROOKLYN NY 11245-0003 ORG:/2427481623

SOUTHERN FINANCIAL LLC OGB: JPMCLEARING CORP

METROTECH CENTER REF: SOUTHERN FINANCIAL LLC

TRN: 9648400238JJ

8/28

Misc Receipt

Total Contributions

AS REQUESTED

54.00

\$12,500.42

Quantity

Cost

Amount

33.49

Account [REDACTED] Page 10 of 10

Consolidated Statement Page 62

J.P. Morgan Securities LLC
SOUTHERN FINANCIAL, LLC
383 Madison Avenue, New York, NY 10179
ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Margin Account

J.P. Morgan Team

Justin Nelson

Paul Barrett

Janet Young

Gina Magliocco

Jason Grosse

Online access

Banker

Investment Specialist

Client Service Team

Client Service Team

Client Service Team

www.jpmorganonline.com

Transactions cleared and carried through J.P. Morgan Clearing Corp. - Three
Chase Metrotech Center, Brooklyn, NY 11245-0001,
[REDACTED]

Please see disclosures located at the end of this statement package for
important information relating to each J.P.Morgan account(s).

[REDACTED]
[REDACTED]
[REDACTED]
Table of Contents

Account Summary

Holdings

Cash & Fixed Income

Portfolio Activity

3

4

Page

2

Account [REDACTED] Page 1 of 5

Consolidated Statement Page 63

SOUTHERN FINANCIAL, LLC

Account Summary

MARGIN

Cash

Asset Allocation

Cash & Fixed Income

Market Value

0.00

Margin

Market Value

0.00

Short

Market Value

0.00

Market Value Annual Income Allocation

0.00

Total

Estimated

Current

ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Investment Objectives

Speculation Permitted

Income Generation

Yes

Yes

Account [REDACTED] Page 2 of 5

Consolidated Statement Page 64

SOUTHERN FINANCIAL, LLC

Cash & Fixed Income Summary

Beginning

Asset Categories

Cash

Market Value

33.49

Cash & Fixed Income Detail

Quantity

Price

Cash

US DOLLAR

US DOLLAR

Total Cash

1.00

1.00

33.49

Cash

(33.49)

Margin

33.49

(33.49)

\$0.00

33.49

(33.49)

\$0.00

\$0.00

\$0.00

0.00%

Account

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Ending

Market Value

0.00

Change

In Value

(33.49)

Current

Allocation

Account [REDACTED] Page 3 of 5

Consolidated Statement Page 65

SOUTHERN FINANCIAL, LLC
Portfolio Activity Summary
Beginning Cash Balance
Transactions

INFLOWS

Total Inflows

Contributions

\$0.00

OUTFLOWS **

Total Outflows

Withdrawals

Ending Cash Balance

(33.49)

(\$33.49)

\$0.00

* Year to date information is calculated on a calendar year basis.

** Your account's standing instructions use a HIGH COST method for relieving
assets

from your position

ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Current

Period Value

33.49

Year-To-Date

Value*

-30,033.49

\$30,033.49

(30,033.49)

(\$30,033.49)

-Account

[REDACTED] Page 4 of 5

Consolidated Statement Page 66

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 8/1/13 to 8/31/13

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Withdrawals

8/26

Description

Misc Disbursement MDA# CB963893 FNDS WIRED TO SUB-ACCOUNT: MGN

Quantity

Cost

Amount

(33.49)

Account [REDACTED] Page 5 of 5

Consolidated Statement Page 67

THIS PAGE INTENTIONALLY LEFT BLANK

For the Period 8/1/13 to 8/31/13

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts.

These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing, Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client. The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

Important information regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third

parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY): EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Offshore Deposits - London and Nassau

Disclosures Page 1 of 5

For the Period 8/1/13 to 8/31/13

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S. Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Bank products and services are offered through JPMorgan Chase Bank, N.A. ("JPMCB") and its banking affiliates. Securities are offered by J.P.Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J.P. Morgan Clearing Corp. ("JPMCC"). Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.

Investment Products: Not FDIC Insured

-No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

**IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S)
(LINKED TO JPMS)**

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed. As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB. Securities purchased or sold through JPMS in U.S. markets (other than mutual funds) are cleared through an affiliate of JPMS, in non-U.S. markets securities are cleared through JPMS. Positions in exchange-listed options are held by JPMCC. For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s). All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s).

In Case of Other Errors or Questions About Your Asset Account Statement(s)
Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions,

improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s). Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If you have any questions please contact your J.P.Morgan team.

In your written communication, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about. We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available. If you do not so notify us, you agree that the statement activity and account balance(s) are correct.

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer at JPMCC are protected by SIPC up to \$500,000 per customer, which includes up to \$250,000 of protection for cash. SIPC does not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMCB are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300.

In Case of Errors or Questions About Your Electronic Transfers.

Disclosures Page 2 of 5

For the Period 8/1/13 to 8/31/13

Contact your J.P. Morgan Team at one of the telephone numbers on the front of your statements or write us at J.P. Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact JPMorgan Chase Bank, N.A. ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMCB Member FDIC.

You must promptly advise your J.P.Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J.P.Morgan representative will consider the information currently in its files to be complete and accurate.

With reference to JPMS and JPMCC: A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.

You should have received (or have made available to you) separate confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you. Upon written request, JPMS will promptly supply you with the latest information.

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR MARGIN ACCOUNT(S)
All positions in your Margin Account Portfolio(s) are held in custody at J.P. Morgan Clearing Corp. ("JPMCC"), Three Chase Metrotech Center, Brooklyn, NY 11245-001, [REDACTED].

If you have a margin account as permitted by law we may use certain securities in such account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Please keep the following in mind when using a statement to track your brokerage activity in a margin account: The statement combines your general margin account with the special memorandum account required by Section 220.6 Regulation T. As required by Regulation T, a permanent record of your separate account is available upon your request. Free credit balances in your margin account(s) are not segregated and may be used in the operation of JPMCCs business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise noted, JPMCC or its agents and depositories will hold your securities. Upon your demand, JPMCC will pay to you the amount of your free credit balance, and will deliver to you fully-paid securities held on your behalf.

Interest will be charged on any debit balance; the method of calculating interest is described in a letter sent to all margin customers.

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1. Direct private equity investments and pooled private investments (e.g., interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness. Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement.

Disclosures Page 3 of 5

For the Period 8/1/13 to 8/31/13

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period. Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

Hedge funds generally calculate the price (the "Net Asset Value" or "NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period. In general, the NAV is stated net of management and incentive fees. The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J.P. Morgan team.

2. The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3. Hedge funds generally allow subscriptions on a monthly or quarterly basis. An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period. Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.

Hedge fund redemptions are generally on a monthly, quarterly or annual basis

but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team. Global Access Portfolios share certain characteristics with hedge funds. In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date. Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J.P. Morgan team.

4. Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds. Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period. Please refer to the applicable mutual fund prospectus for further details. If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information.

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

Disclosures Page 4 of 5

For the Period 8/1/13 to 8/31/13

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J.P. Morgan team or JPMorgan Distribution Services, Inc. at (800) 480-4111. You also may view and order materials online for JPMorgan funds at www.jpmorganfunds.com.

J.P. Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds. J.P. Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J.P. Morgan affiliates may be compensated for such

services as allowed by applicable law. The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of JPMCB.

Assets may be reflected herein even though they may be held by a third party unaffiliated with J.P. Morgan. In such cases, unless J.P. Morgan otherwise agrees, J.P. Morgan has no responsibility for

the verification, valuation, safekeeping or management of those assets.

Disclosures Page 5 of 5

