

Account Review
Period ending June 17, 2014
SOUTHERN FINANCIAL LLC
Tazia Smith
Client Advisor
New York, NY 10154
Telephone [REDACTED]

Monthly Portfolio Overview
as of 5/31/2014
Change in Financial Position
Flow Type
Beginning Market Value
Net Contribution / Withdrawal
Earned Income
Investment Gains and Losses
Ending Market Value
1 Month
890.29
YTD
\$ 101,933,164.53 \$ 90,927,554.84
9,980,486.41
1,682,478.16
69,695.50
505,985.67
220,174.41
\$ 102,660,214.90 \$ 102,660,214.90

Account

Historical Performance

0%
1%
2%
3%
4%
5%
6%
7%

1 Month

0.71%

YTD

1.85%

1 Year

--Inception

6.76%

Net

Contribution vs. Market Value (\$000s)

\$60,000

\$65,000

\$70,000

\$75,000

\$80,000

\$85,000

\$90,000

\$95,000

\$100,000

\$105,000

10/13

11/13

12/13

1/14
Market Value
2/14
3/14
Net Contribution /
Withdrawal
4/14
5/14
Asset Allocation
Category
Equity
Fixed Income
Cash & Cash
Equivalents
Total
Market Value % Total
22,450,909.27
42,324,677.16
37,884,628.47
\$102,660,214.90
21.9
41.2
36.9
100.0%

Total performance class used is Total; Contributions shown are net of fees. Refer to the Blended Benchmark Composition report for additional information. Total Performance is shown net of management fees and commissions; Sector/Class performance is gross.

Returns greater than one year are annualized. Market Values are as of Trade Date; and include cash and accrued interest. Contact your Advisor with any specific questions.

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Account N4G023804
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Monthly Performance Summary by Asset Class

as of 5/31/2014

Portfolio

%

Equity

S&P 500

APOLLO GLOBAL MGMT LLC CL A SHS

APPLE INC COM

ARIAD PHARMACEUTICALS INC

ASCENA RETAIL GROUP INC COM

BIOGEN IDEC INC COM

CALL 100 AMERICAN AIRLS GROUP INC COM

EXP 01-17-15@20.000 OPTION ROOT= AAL

FACEBOOK INC CL A

FOUNDATION MEDICINE INC COM

GENERAL ELECTRIC CO COM

GENERAL MTRS CO COM

GILEAD SCIENCES INC

JP MORGAN CHASE & CO COM

PUT 100 AMERICAN AIRLS GROUP INC COM

EXP 01-17-15@20.000 OPTION ROOT= AAL

SANGAMO BIOSCIENCES INC COM

SANTANDER CONSUMER USA HLDGS INC

COM

TWITTER INC COM

WISDOMTREE TR JAPAN HEDGED EQUITY FD

Fixed Income

Barclay's Global Aggregate

ALLY FINL INC PERP PFD FIXED/FLTG RATE

SER A CALLABLE COUPON 8.5% PERPETUAL

MATURITY CALL@25 05/15/16

3.41

3,501,756

6.36

1.23

0.10

1.15

0.65

1.92

1.08

0.58

0.60

3.29

0.64

0.79

-0.02

0.64

0.02

0.05

2.79

41.23

21.87
Market Value
22,450,909
6,534,188
1,266,000
106,816
1,176,998
669,080
1,970,000
1,107,750
593,250
616,170
3,372,415
657,801
805,932
-20,000
657,000
19,650
48,660
2,869,200
42,324,677
\$1 Month
0.74
2.35
-5.38
7.87
-11.14
-2.94
11.23
27.10
5.89
-18.62
-0.37
0.29
3.46
-0.84
4.77
-5.06
-12.93
-16.76
3.75
1.34
0.59
4.28
YTD
-3.51
4.97
-16.06
14.09
-5.28
-21.11

14.23
189.69
15.82
---2.79
-14.66
--3.78
-26.19
-5.40
--49.04
-5.95
6.23
4.18
7.06
1

Year

-----3

Year

-----Since

Inception

-3.51
4.97
-16.06
14.09
-5.28
-21.11
14.23
189.69
15.82
-13.73
-2.79
-14.66
2.58
-3.78
-26.19
-5.40
-17.50
-49.04
-5.95
6.23
4.18
7.06

Inception
Date

12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013

12/31/2013
01/10/2014
12/31/2013
12/31/2013
02/04/2014
12/31/2013
12/31/2013
12/31/2013
01/22/2014
12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013

Refer

to the Blended Benchmark Composition report for additional information.
Total Account performance is shown net of management fees and commissions;
Asset Class and Security performance is gross. Returns greater than one year
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Monthly Performance Summary by Asset Class

as of 5/31/2014

Portfolio

%

BANK AMER CORP PERP NON COMULATIVE
DEP SHS FIXED TO FLOAT 8.125% 04/30/58
B/E DTD 04/30/08 CLB

BARCLAYS BK PLC CONTINGENT CAP NT
7.750% 04/10/23 B/E DTD 04/10/13 CLB

COUNTRYWIDE HOME LOANS SER 03-1 CL
B1 4.090% 03/25/33 B/E DTD 01/30/03

EARTHLINK INC GTD SR NT FULLY
EXCHANGED CUSIP FROM 270321AB8

8.875% 05/15/19 B/E DTD 05/17/11 CLB

GENERAL ELEC CAP CORP NON CUM PFD
SER A 7.125% 06/12/62 B/E DTD 06/12/12

CLB
GMAC CAP TR I GTD TR PFD SECS SER 2 8
125% FIXED RATE / FLTG

HEADWATERS INC GTD SR NT 7.625%
04/01/19 B/E DTD 03/11/11 CLB

HSBC USA INC MEDIUM TERM NTS
BUFFERED NOTES LKD TO EURO STOXX 50

0.000% 08/29/14 B/E DTD 05/30/13
JPMORGAN CHASE & CO DEP SHS REPSTG

1/10TH PFD SER 1 FIXED TO FLTG RT BD
7.900% 04/29/49 B/E DTD 04/23/08 CLB

JPMORGAN CHASE & CO MEDIUM TERM
NTS CAPPED CONTINGENT BUFFERED

EQUITY NTS 0.000% 10/16/14 B/E DTD
09/27/13

LBG CAPITAL NO 1 PLC 144A 8.000%
09/15/88 REG DTD 12/15/09

LLOYDS BANKING GROUP PLC FXD RATE
RESET ADDL TIER 1 SECS 7.500% 09/27/88

B/E DTD 04/07/14 CLB
2.22

0.33

0.92

0.97

2.36

2.11

1.06

2.19

5.52

1.04

Market Value

2,276,771

339,229

944,946

996,198

2,425,313
2,170,400
1,087,497
2,250,200
5,670,417
1,072,200

\$1 Month

0.54

1.48

0.96

0.00

3.05

0.54

0.59

1.69

0.36

1.74

YTD

4.42

6.15

3.64

4.45

8.20

5.28

2.68

4.58

5.20

6.40

1 Year

-----3

Year

-----Since

Inception

4.42

6.15

3.64

4.45

8.20

5.28

2.68

4.58

5.20

6.40

Inception

Date

12/31/2013

12/31/2013

12/31/2013

12/31/2013

12/31/2013

12/31/2013

12/31/2013
12/31/2013
12/31/2013
12/31/2013

1.33
1,366,400
2.01
2,059,601
2.08
3.10
-56.03

-----56.03

3.01
12/31/2013
04/09/2014

Refer

to the Blended Benchmark Composition report for additional information.
Total Account performance is shown net of management fees and commissions;
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Monthly Performance Summary by Asset Class

as of 5/31/2014

Portfolio

%

LLOYDS TSB BK PLC EURO ISSUE MEDIUM

TERM NOTES 9.875% 12/16/21 REG DTD

12/16/11 CLB

PETROLEOS DE VENEZUELA NOTES SENIOR

5.000% 10/28/15 REG DTD 10/28/09

ROYAL BANK SCOTLAND GROUP PLC SPON

ADR REPSTG SER T PDF SHS COUPON 7.25%

PERPETUAL MATURITY CALL@25 05/14/14

SERVICEMASTER CO SR NT - CUSIP FULLY

EXCHANGED FROM OLD CUSIP 81760NAL3

8.000% 02/15/20 B/E DTD 02/13/12 CLB

SG STRUCTURED PRODS INC COMMODITY

LKD MKT PLUS PROTECTED NOTES 0.000%

08/05/14 B/E DTD 07/30/13

SOUTHERN CALIF EDISON CO PREF SER E

6.250% 02/01/22 B/E DTD 01/17/12 CLB

WASHINGTON MUT MTG SECS CORP

2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR

RATE 6.973% 07/25/33 B/E DTD 06/01/04

Cash & Cash Equivalents

US 3 month T-bill

CASH

DWS GOVT CASH INSTL

EURO CURRENCY

Total

1.81

2.26

2.98

2.68

2.11

3.21

0.70

36.90

0.22

36.30

0.39

100.00

Market Value

1,854,429

2,320,486

3,060,000

2,748,958

2,171,000

3,294,479

714,397

37,884,628

221,202

37,265,231
398,196
102,660,215
\$1 Month

1.19
3.24
0.43
0.38
1.05
1.17
0.52
-0.02
0.00
0.00
0.00
-1.59
0.71
YTD
3.48
14.45
8.18
8.66
6.98
6.54
2.75
-0.02
0.02
0.00
---0.98
1.85
1

Year
-----3
Year
-----Since

Inception
3.48
14.45
8.18
8.66
6.98
6.54
2.75
-0.02
0.02
0.00
0.00
-0.98
6.76
Inception
Date

12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013
12/31/2013
04/22/2014
12/31/2013
10/11/2013

Refer

to the Blended Benchmark Composition report for additional information.
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SOUTHERN FINANCIAL LLC

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Change in Financial Position
from 10/12/2013 to 5/31/2014
Account Flows
Time Period

Totals

2014*

2013*

Beginning Market Value

\$45,781,896.35

90,927,554.84

45,781,896.35

Net Contribution /

Withdrawal

\$51,660,514.26

9,980,486.41

41,680,027.85

Investment Gains and

Losses

\$5,217,804.29

1,752,173.65

3,465,630.64

Ending Market Value

\$102,660,214.90

102,660,214.90

90,927,554.84

An (*) indicates a partial time period.

Market Values are as of Trade Date; and include cash and accrued interest.

SOUTHERN FINANCIAL LLC

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Important Information

We encourage you to read each of the items below because they address important points that will assist you in understanding this report.

- We have gathered the information contained in this report from sources we believe to be reliable; but we do not guarantee the accuracy or completeness of such

information, and we assume no liability for damages resulting from or arising out of the use of such information.

- Performance returns are shown after the deduction of management fees and commissions when fees are incurred in one account and charged to the same account.

Performance returns are shown after the deduction of third party management fees and commissions that are billed through an invoice and mailed directly to the client.

While performance returns are generally shown net of fees, clients may instruct us to charge fees incurred in one account to another account. In these instances, this

report's performance returns may not reflect all of the fees incurred by this account. In such situations, you must read this report in conjunction with the report for that

account which you have instructed us to charge this account's fees.

- Advisory Fees from 1/1/2014 forward are allocated at the total individual and total consolidated account level, not at the asset class or security

level. Prior to 1/1/2014, fees were allocated at both the total individual account, total consolidated account and asset class levels only.

- Unless stated otherwise, all benchmark returns are shown before the deduction of investment advisory fees and commissions.

- All returns greater than one year are annualized.

- Certain numbers shown herein have been rounded.

- Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income

security. Cost basis within this report may differ from the cost basis displayed on your monthly statement due to differences in portfolio accounting methodologies.

Where differences exist, your Pershing account statement (or other custodian statement for securities not held at Pershing) shall govern. The data reflected on this report

should not be used for tax purposes.

- Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various

pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain

debt securities, estimated prices may be used. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Direct

participation program securities (e.g. partnerships, limited liability companies, and real estate investment trusts ["REITS"]), which are not

listed on a national securities exchange are generally illiquid. No formal trading market exists for these securities and their values may be different than the purchase price. Unless otherwise indicated, the values shown herein for such securities have been provided by the management of each program and are updated quarterly. These values represent management's estimate of the investor's interest in the net assets of the program. Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities.

The dollar amount distributions, fund income, or dividends or other securities shown on your statement may have been reinvested into additional shares.

You will not receive confirmation of these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on

confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to upon written request to your

Client Advisor.

WORKING DRAFT - FOR TESTING PURPOSES ONLY

Important Information

Benchmarks - The composition of blended benchmarks depicted in this report are detailed on the Current Blended Benchmark page preceding this Important Information. The

information on the benchmarks is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Benchmarks are not available for direct investment. Benchmark performance assumes the reinvestment of all distributions, but does not assume any transaction costs, taxes, management fees or other expenses. The performance of the benchmarks may vary from investments held in the account.

- From 1/1/2014 forward, all positions held in foreign securities will be included; and converted into a US dollar equivalent based on exchange rates provided by Pershing (or other custodians for securities not held at Pershing).

- Alternative Investments (such as hedge funds or private equity funds) may invest in highly illiquid securities that may be difficult to value. The method of valuation of Alternative Investments and the securities in which they invest is determined by the managers and administrators of the Alternative Investments

and not DBSI. Furthermore, DBSI does not independently confirm such valuations or the methods of such valuations. Redemption proceeds from an Alternative

Investment may significantly differ from the cost basis of your initial investment.

- The values of the fixed income instruments presented will fluctuate and may lose value, as bond values decline as interest rates rise. Certain bonds and

fixed income instruments presented may be callable. If called, the investor will experience a shorter maturity than anticipated. Bonds referenced herein are exposed to

credit risk, or the risk that the bond will be downgraded, and inflation risk, or the risk that the rate of the bond's yield will not provide a positive return over the rate of

inflation. Credit rating data presented is meant for informational purposes only and to provide an indication of the quality of a bond and the creditworthiness of the

issuer. S&P and Moody's ratings have been obtained from Pershing. For display purposes, Moody's ratings have been aligned to the S&P rating tiers using generally accepted industry practices.

A consolidated account consists of two or more individual accounts, "Member Accounts." In most cases, performance of a consolidated account will include performance of its member accounts from the earliest member's inception date. Performance of a consolidated account may include accounts that

are no longer active. At the request of a client, an account may be added to or removed from an existing consolidated account. When a new member account is added

to an existing consolidated account, the entire performance history of the

individual account will be included in the performance from its inception date and any performance history previously provided may change, when an existing member account is removed from a consolidated account, the entire performance history of the individual account will be excluded from performance from the members account's inception date. A terminated member account will remain in the performance history of a consolidated account as long as it is not explicitly removed. Clients are advised to refer to FINRA's online learning center Smart Bond Investing, which provides a wealth of information about bonds and bond investing, and is available at the website http://apps.finra.org/investor_Information/smart/bonds/-000100.asp.

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Important Information

DBSI offers ten advisory services: 1) Managed Select; 2) DB Dynamic ETF Portfolio; 3) DB Dynamic ETF Aggressive Growth Portfolio; 4) DB CIO Select; 5) DB CIO Select Funds; 6)

NDA Select; 7) Fund Select; 8) Adviser Select; 9) Consulting Direct; and 10) Investment Consulting. Advisory clients are entitled to receive a copy of the current Disclosure

Statement applicable to the advisory service you have selected. Participants in the Adviser Select, Consulting Direct and Investment Consulting programs are also entitled to receive

copies of their money manager's Form ADV Part 2. For Adviser Select clients who wish to receive copies of these documents please contact Registered Investment Adviser Support

at 410-895-5141. For Consulting Direct and Investment Consulting clients, please contact your money manager directly to request copies of these documents. Please contact your

Client Advisor if you have any questions regarding your account, if your investment objectives or financial needs have changed or if you would like to modify or impose any

investment restrictions on your advisory account.

For Managed Select or NDA Select accounts, the primary investment objective, as we understand it, is noted within the title of the account. A description of this objective along

with alternative objectives can be provided by your Client Advisor upon request. Should your situation change or an alternative objective better describe your account's primary

objective, please bring this to the attention of your Client Advisor.

For its fee-based advisory programs, DBSI charges an advisory fee for your account that covers the provision of initial and ongoing investment advisory services and the execution

of securities transactions. The advisory fee does not cover compensation for any securities transactions you request involving assets or securities not in a program account. Your

investments in an advisory account may also be subject to other fees and charges imposed by other third parties, such as: in the case of mutual fund investments, mutual fund

investment management fees, 12b-1 distribution fees, administrative servicing fees, and contingent deferred sales charges upon redemption of previously purchased mutual funds;

in the case of purchases made in connection with an individual retirement account ("IRA") or other qualified plan, various IRA and qualified retirement plan fees; and in the case of

all investments, clearing, custody and other transaction charges and service fees.

This performance report may include performance of non-advisory accounts.

Because Portfolio Advantage, or other non-fee based accounts are brokerage accounts and not

investment advisory accounts, Deutsche Bank is not required to and will not monitor the performance of the securities in the account. As a result, it is important that you continue

to monitor your account performance carefully and to insure that the

composition of the portfolio and the selections you have made to invest in are suitable for you and performing in accordance with your expectations. While this report is designed as a tool to assist you in monitoring your investments, it will only be helpful to you if you review it carefully, ask questions of your Client Advisor and compare it with your official account statement (which this is not) for accuracy. Information herein is believed to be reliable and has been obtained from sources believed to be reliable, but its accuracy and completeness cannot be guaranteed. Past performance is not indicative to future returns.

DBSI may sweep your accounts' idle cash balances into affiliated funds, including affiliated money market funds, or into unaffiliated money market funds or products.

Affiliated money market funds are advised by an affiliate of DBSI, and that affiliate receives a management fee from those funds for its advisory services. As with all mutual funds, you, through your investment in the money market fund are charged your pro rata share of this fee. DBSI bases its advisory fee on your total portfolio, inclusive of cash balances as well as your investments in affiliated money market funds. With respect to NDA Select, Adviser Select, Consulting Direct, and Investment

Consulting clients that are "employee benefit plans" subject to Title I of ERISA or "plans" within the meaning of Section 4975(e)(1) of the Code, (1) the services and information provided by DBSI to the client do not serve as a primary basis for the client's investment decisions regarding the selection or purchase of cash sweep (money market) funds and (2) DBSI does not provide investment advice to the client, or otherwise act as a fiduciary, with respect to any such investment decisions.

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Important Information

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Certain DBSI client assets are held at custodians other than Pershing. For these "Held Away" assets there will be limitations on the ability to obtain cost basis information for these securities, or other fundamental and characteristic data such as ratings, yields, duration and call dates for fixed income securities, sector and capitalization data for equities, and profile data for mutual funds.

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