

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

For the Period 9/1/13 to 9/30/13

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

70,977,092.83

0.00

23,664,284.95

0.00

\$94,641,377.78

Ending Net

Market Value

33,389,482.66

0.00

62,992,867.81

0.00

\$96,382,350.47

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
(37,587,610.17)
0.00
39,328,582.86
0.00
\$1,740,972.69

Start on
Page
4
38
39
56

Client News

J.P. Morgan Securities LLC's (JPMS LLC) and J.P. Morgan Clearing Corp.'s (JPMCC) Net Capital and Net Capital Requirements
At June 30, 2013, JPMS LLC's net capital of \$13.8 billion exceeded the minimum regulatory net capital requirement of \$1.8 billion by \$12.0 billion. JPMCC's net capital of \$6.7 billion was approximately 7.9% of aggregate debit items and exceeded the minimum regulatory net capital requirement of \$1.7 billion by \$5.0 billion.

Complete copies of JPMS LLC's and JPMCC's individual unaudited Statement of Financial Condition may be obtained, at no cost, by accessing:
<http://investor.shareholder.com/jpmorganchase/financialcondition.cfm>

Additionally,
you may call 1-866-576-1300 to request a hard copy of the statement.
0000007991.15.0.15.00001.SOUTHAAH.20131002
Consolidated Statement Page 1

THIS PAGE INTENTIONALLY LEFT BLANK

For the Period 9/1/13 to 9/30/13

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

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

Ending

Market Value

45,890,984.95

1,792,473.02

47,946,882.01

\$95,630,339.98

752,010.49

\$96,382,350.47

Change

In Value

1,590,656.26

(228,578.37)

512,044.40

\$1,874,122.29

(133,149.60)

\$1,740,972.69

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

93,756,217.69

10,879.90

107,683.41

1,755,558.98

\$95,630,339.98

752,010.49

\$96,382,350.47

Year-to-Date

Value

0.00

90,316,325.82

1,567,824.85

3,746,189.31

\$95,630,339.98

752,010.49

\$96,382,350.47

Estimated

2,514,419.64

Current

Annual Income Allocation

48%

Cash &

2%

1,495,074.31

\$4,009,493.95

50%

100%

Alternative

Assets

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 9/1/13 to 9/30/13
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
30,086,952.29
60,229,373.53
\$90,316,325.82
Income
1,049,551.08
20,907.04
\$1,070,458.12

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
1,049,551.08
518,273.77
\$1,567,824.85
Change in
Investment Value
1,941,206.13
1,804,983.18
\$3,746,189.31
Realized Gain/Loss

Short-term
616,356.54
1,902.00
\$618,258.54
(\$285,078.32)
Long-term
(285,078.32)
Ending Market Value
with Accruals
33,389,482.66
62,992,867.81
\$96,382,350.47
Unrealized
Gain/Loss¹
1,640,083.09
3,720,854.24
\$5,360,937.33

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 9/1/13 to 9/30/13

Asset Account

J.P. Morgan Team

William Sheridan

Justin Nelson

Paul Barrett

Janet Young

Gina Magliocco

Jason Grosse

Online access

Banker

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).

212/464-1321

203/629-3124

212/622-2770

800/634-1318

Table of Contents

Account Summary

Holdings

Equity

Alternative Assets

Cash & Fixed Income

Portfolio Activity

Page

2

4

9

10

16

Account [REDACTED] Page 1 of 34

Consolidated Statement Page 4

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Account Summary

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

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

Ending

Market Value

7,196,680.27

1,792,473.02

24,088,556.21

\$33,077,709.50

311,773.16

\$33,389,482.66

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

(0.02)

(37,981,777.00)

(\$37,981,777.02)

107,067.53

860,362.89

\$33,077,709.50

311,773.16

\$33,389,482.66

Period Value

70,092,056.10

Change

In Value

(28,081,538.82)
(228,578.37)
(8,704,229.41)
(\$37,014,346.60)
(573,263.57)
(\$37,587,610.17)

Year-to-Date
Value

0.00
15,362,706.02
(430,430.13)
53,240,793.69
(38,086,117.29)
\$30,086,952.29
1,049,551.08
1,941,206.13
\$33,077,709.50
311,773.16
\$33,389,482.66

Estimated

Current

Annual Income Allocation

22%

5%

844,378.86

\$844,378.86

73%

100%

Alternative

Assets

Cash &

Fixed Income

Equity

Asset Allocation

Account [REDACTED] Page 2 of 34

Consolidated Statement Page 5

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Account Summary

Income Summary

Domestic Dividends/Distributions

Foreign Dividends

Currency Gain/Loss

Interest Income

Ordinary Income

Accrued Interest Current Year

Income

CONTINUED

Current

Period Value

42,156.25

54,375.00

(82,061.37)

107,316.00

34,239.98

(48,958.33)

\$107,067.53

Year-to-Date

Value

667,695.00

108,750.00

(458,703.08)

868,470.64

34,239.98

(170,901.46)

\$1,049,551.08

Unrealized Gain/Loss

To-Date Value

\$1,640,083.09

ST Realized Gain/Loss

LT Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

308,177.72

(440,515.64)

(\$132,337.92)

Year-to-Date

Value

616,356.54

(285,078.32)

\$331,278.22

Cost Summary

Equity

Cash & Fixed Income

Total

22,576,195.37

Cost

6,978,122.54

\$29,554,317.91

Account [REDACTED] Page 3 of 34

Consolidated Statement Page 6

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

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

Unclassified

Total Value

Market Value/Cost

Market Value

Cost

Unrealized Gain/Loss

Accrued Dividends

Beginning

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

0.00

\$35,278,219.09

Ending

Market Value

0.00

0.00

3,845,048.36

2,051,200.00

0.00

330,412.42

(29,980.51)

1,000,000.00

\$7,196,680.27

Current

Period Value

7,196,680.27

6,978,122.54

248,538.24

4,370.00

Equity as a percentage of your portfolio - 22 %

Change

In Value

(3,973,273.78)

(938,500.00)

338,126.40
89,000.00
(833,168.31)
(8,270,558.57)
(15,493,164.56)
1,000,000.00
(\$28,081,538.82)

Current

Allocation

Asset Categories

12%

6%

Preferred Stocks

1%

Unclassified

3%

22%

European Large Cap Equity

Non-US Equity

Account [REDACTED] Page 4 of 34

Consolidated Statement Page 7

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Note:

P

**

indicates position adjusted for Pending Trade Activity.
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

P

P

GENERAL ELECTRIC CO

UIL HOLDINGS CORP

WESTAR ENERGY INC

Total US Large Cap Equity

369604-10-3 GE

37.18

902748-10-2 UIL

30.65

95709T-10-0 WR

\$0.00

\$0.00

\$0.00

\$0.00

\$4,370.00

US Small/Mid Cap Equity

P

P

P

ENDURO ROYALTY TRUST

RINGCENTRAL INC-CLASS A

VIOLIN MEMORY INC

29269K-10-0 NDRO

17.50

76680R-20-6 RNG

9.00

92763A-10-1 VMEM

Total US Small/Mid Cap Equity

\$0.00

\$0.00

\$0.00

\$0.00

0.00%

0.00

0.00

12.59

0.00

12.13%

0.00%

0.00

4.44%

0.00

23.89

0.00

4,370.00

4.65%

3.18%

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

Account [REDACTED] Page 5 of 34

Consolidated Statement Page 8

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Price

Non-US Equity

ACCOR SA

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

FRAPORT AG

ISIN DE0005773303 SEDOL 7107551

D3856U-90-0 UR

JC DECAUX INTERNATIONAL

ISIN FR0000077919 SEDOL 7136663

F5333N-91-0 UR

36.84

10,000.000

368,395.84

327,986.80

40,409.04

69.88

5,000.000

349,383.83

327,646.17

21,737.66

49.55

6,750.000

334,464.91

319,967.65

14,497.26

29.96

11,300.000

338,535.56

331,777.88

6,757.68

34.35
10,500.000
360,663.11
329,196.98
31,466.13
67.68
5,000.000
338,412.50
329,132.36
9,280.14
17.58
21,400.000
376,295.74
333,823.48
42,472.26
71.22
4,900.000
348,974.29
339,220.24
9,754.05
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
41.61
8,750.000
364,098.00
337,612.87
26,485.13

Account [REDACTED] Page 6 of 34
Consolidated Statement Page 9

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Price

Non-US Equity

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

\$3,845,048.36

\$3,637,834.94

\$207,213.42

\$0.00

0.00%

79.77

4,000.000

319,082.37

317,870.23

1,212.14

1.19

291,000.000

346,742.21

343,600.28

3,141.93

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

European Large Cap Equity

HSBC CONT BUFF EQ SX5E 08/29/14

102.56

80% EKO BARRIER- 4%CPN

17% CAP

INITIAL LEVEL-05/24/13 SX5E:2764.29

40432X-FP-1

Preferred Stocks

VOLKSWAGEN AG PFD

ISIN DE0007664039 SEDOL 5497168

928662-92-3 UR

2,000,000.000

2,051,200.00

2,000,000.00

51,200.00

236.01

1,400.000
330,412.42
340,287.60
(9,875.18)

Account [REDACTED] Page 7 of 34
Consolidated Statement Page 10

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Price

Concentrated & Other Equity

LONG TOTAL RETURN SWAP

1,999,999.368942 USD NOTIONAL

KOSPTREQ INDEX

MAT MAR 20 2014 DEAL 30140386

N/O Client

SWPBDR-UH-6

Unclassified

P JPM CONT BUFF EQ SX7P 10/16/14

85% CONTIN BARRIER- 0%CPN

25% CAP

INITIAL LEVEL-09/24/13 SX7P:186.77

48126N-VE-4

100.00

1,000,000.000

1,000,000.00

1,000,000.00

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

1.00

888,972.000

(29,980.51)

N/A **

N/A

Account [REDACTED] Page 8 of 34

Consolidated Statement Page 11

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Alternative Assets Summary

Beginning

Asset Categories

Hard Assets

Estimated Value

2,021,051.39

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

\$1,792,473.02

\$2,000,000.00

Account [REDACTED] Page 9 of 34

Consolidated Statement Page 12

1.00

(250.000)

(504,232.71)

(562,500.00)

1.00

250.000

303,305.73

562,500.00

99.67

2,000,000.000

1,993,400.00

2,000,000.00

Quantity

Estimated

Value

Cost

Ending

Estimated Value

1,792,473.02
Change
In Value
(228,578.37)
Current
Allocation
5%

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

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

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

Ending

Market Value

8,151,028.93

383,323.91

11,966,252.62

2,193,750.00

1,480,911.74

(86,710.99)

\$24,088,556.21

Current

Period Value

24,088,556.21

22,576,195.37

1,599,071.83

844,378.86

307,403.16

4.39%

Cash

Cash & Fixed Income as a percentage of your portfolio - 73 %

Change

In Value

6,505,937.31

9,925.37

(11,942,069.72)

(776,932.30)
(2,372,081.36)
(129,008.71)
(\$8,704,229.41)

Current

Allocation

25%

1%

36%

7%

4%

73%

Non-USD Cash

US Fixed Income

Non-US Fixed Income

Complementary Structured
Strategies

Asset Categories

Account [REDACTED] Page 10 of 34

Consolidated Statement Page 13

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

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

10,015,264.58

2,193,750.00

3,908,750.00

8,057,502.62

\$24,175,267.20

% of Bond

Portfolio

46%

8%

15%

31%

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

8,151,028.93

383,323.91

2,120,000.00

7,128,420.00

4,911,582.62

1,480,911.74

\$24,175,267.20

% of Bond

Portfolio

39%

1%

8%

28%

19%

5%

100%

Account [REDACTED] Page 11 of 34

Consolidated Statement Page 14

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

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:

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

COST OF PENDING PURCHASES

PROCEEDS FROM PENDING SALES

Total Cash

1.00

1.00

1.00

9,092,533.00

(1,173,375.00)

231,870.93

9,092,533.00

(1,173,375.00)

231,870.93

\$8,151,028.93

9,092,533.00

(1,173,375.00)

231,870.93

\$8,151,028.93

\$0.00

\$909.25

\$30.11

0.01%

909.25

30.11

0.01% ¹

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

Account [REDACTED] Page 12 of 34

Consolidated Statement Page 15

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Price

Non-USD Cash

EURO PRINCIPAL CURRENCY

US Fixed Income

KINDRED HEALTHCARE INC

8 1/4% JUN 01 2019

DTD 06/01/2011

494580-AB-9 NR /B3

LLOYDS 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

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

63.36

1,329,890.45

842,552.09

1,024,015.64

(181,463.55)

7,099.32

590.47

6.49%

94.16

929,400.49

875,077.03

929,400.49

(54,323.46)

55,764.02

4,647.00

7.63%

94.06

1,242,557.86

1,168,774.77

1,186,642.75

(17,867.98)
71,447.07
5,953.09
6.04%
75.79
1,021,478.31
774,147.76
753,340.26
20,807.50
16,887.07
91.93
5.57%
119.25
1,500,000.00
1,788,750.00
1,627,500.00
161,250.00
148,125.00
117,265.50
6.74%
106.00
2,000,000.00
2,120,000.00
1,966,250.00
153,750.00
165,000.00
55,000.00
6.95%
1.35
283,178.22
383,323.91
377,195.09
6,128.82
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Price

US Fixed Income

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

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

Total US Fixed Income

\$11,966,252.62

\$11,797,971.35

\$168,281.27

\$718,469.61

\$254,248.05

Non-US Fixed Income

PETROLEOS DE VENEZUELA S

5% OCT 28 2015

DTD 10/28/2009

HELD BY EUROCLEAR

ISIN XS0460546525 SEDOL B5BQGP8

71668A-9B-9

6.67%

104.86

3,000,000.00

3,145,920.00

3,247,500.00

(101,580.00)

240,000.00

70,665.00

7.60%

96.57

0.02

0.02

0.02

3.24%

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

82.06

1,524,476.26

1,251,030.95

1,063,322.19

187,708.76

14,147.13

35.06

4.44%

87.75

2,500,000.00

2,193,750.00

2,250,000.00

(56,250.00)

125,000.00

53,125.00

11.82%

Account [REDACTED] Page 14 of 34

Consolidated Statement Page 17

SOUTHERN FINANCIAL, LLC ACCT. ██████████
 For the Period 9/1/13 to 9/30/13
 Price
 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 PUT CAD CALL
 FX EUROPEAN STYLE OPTION
 OCT 08, 2013 @ 80.9
 XJPYPB-EX-Z AD
 Total Complementary Structured Strategies
 \$1,480,911.74
 \$0.00
 \$1,480,911.74
 \$0.00
 0.00%
 0.18
 809,000,000.00
 1,480,911.74
 336,952.82
 1,143,958.92
 Quantity
 Value
 Adjusted Cost
 Original Cost
 Unrealized
 Gain/Loss
 Est. Annual Income
 Accrued Interest
 Yield
 (769,000,000.00)
 (336,952.82)
 336,952.82
 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
95.431595
4,776,353.32
4,863,064.31
(86,710.99)

Account [REDACTED] Page 15 of 34
Consolidated Statement Page 18

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 9/1/13 to 9/30/13
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

12,434,002.46

(4,995,200.00)

\$7,438,802.46

\$9,092,533.00

* 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

43,687,044.90

(47,382,903.92)

(\$3,695,859.02)

-\$0.00

104,000.00

\$258,888.92

Period

Value

1,394,841.62

154,888.92

Year-To-Date

Value*

-1,449,566.07

14,227,338.26

6,518,663.17

\$22,195,567.50

(430,430.11)

(8,976,745.37)

(\$9,407,175.48)

Current

Cost

Adjustments

Cost Adjustments

Total Cost Adjustments

Period Value

\$0.00

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

(37,981,777.00)

Year-To-Date

Value*

52,196,971.85

(38,086,117.29)

Account [REDACTED] Page 16 of 34

Consolidated Statement Page 19

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 9/1/13 to 9/30/13
Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS

Type
Settle Date Selection Method
Income

9/3
9/3
9/3
9/12
9/19
9/19
9/20
9/20

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

Description
ZIONS BANCORPORATION VAR RT 09/29/2049 DTD
08/13/2013 (ID: 989701-BF-3)
DEPOSIT SWEEP INTEREST FOR 08/01/13 - 08/31/13
@ .01% RATE ON AVG COLLECTED BALANCE OF
\$2,353,433.31 AS OF 09/01/13
GENERAL MOTORS CO CV PFD B @ 0.59375 PER SHARE
(ID: 37045V-20-9)
ZIONS BANCORPORATION VAR RT 09/29/2049 DTD
08/13/2013 (ID: 989701-BF-3)
PETROLEOS DE VENEZUELA S 5% OCT 28 2015 DTD
10/28/2009 HELD BY EUROCLEAR ISIN XS0460546525
SEDOL B5BQGP8 (ID: 71668A-9B-9)
PETROLEOS DE VENEZUELA S 8 1/2% NOV 02 2017 DTD
10/29/2010 HELD BY EUROCLEAR ISIN USP7807HAK16
SEDOL B5SC0L3 (ID: 716550-9A-8)
SEQUOIA MORTGAGE TRUST 11 CL B1 VAR RT
12/20/2032 DTD 10/30/2002 (ID: 81744A-AB-4)
ENTRY REVERSED ON 10/02/2013 CHASE MORTGAGE
FINANCE CORPORATION REMIC 2007-A1 CL 2A4
2.99199% 02/25/2037 DTD 02/01/2007
(ID: 161630-AK-4)

9/23
Accrued Int Recd
HOMEBANC MORTGAGE TRUST 2004-1 CL 1M1 VAR RT
08/25/2029 DTD 07/30/2004 (ID: 43739E-AC-1)
960,981.704
0.001

810.29
1,027,327.757
1,828,512.946
0.001
0.001
1,403.21
2,623.48
2,500,000.000
0.032
80,868.06
71,000.000
450,000.000
2,500,000.000
0.00
0.594
0.006
0.02
42,156.25
2,610.00
(48,958.33)
Quantity
Cost
250,000.000
Per Unit
Amount
0.004
Amount
1,000.00
19.71

Account [REDACTED] Page 17 of 34
Consolidated Statement Page 20

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Type

Settle Date Selection Method

Income

9/25

9/25

9/25

9/25

9/30

Corporate Interest

Corporate Interest

Corporate Interest

Corporate Interest

Foreign Dividend

Total Income

Type

Settle Date Selection Method

Foreign Exchange - Inflows

Spot FX

9/23

Description

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

ARS EXCHANGE RATE 5.748750000 DEAL 09/18/13

VALUE 09/23/13 (ID: 0ARSPR-CV-1)

Quantity

Cost

(597,870.000)

(104,000.00)

Description

COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750%

03/25/2033 DTD 01/01/2003 (ID: 12669D-YS-1)

COUNTRYWIDE HOME LOANS 2003-26 CL B1 5.33684%

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

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)

ROYAL BANK SCOTLAND GROUP PLC ADR

NON-CUMULATIVE @ 0.453125 PER SHARE

(ID: 780097-71-3)

\$154,888.92

120,000.000

0.453

54,375.00

Quantity

Cost

1,258,961.920

1,347,212.307

1,542,857.020

936,183.760

Per Unit

Amount

0.005

0.004

0.001

0.005

Amount

6,094.98

6,013.93

1,181.65

4,690.69

Amount

104,000.00

Account [REDACTED] Page 18 of 34

Consolidated Statement Page 21

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

SECURITIES TRANSFERRED IN/OUT

Notes:

Settle Date Selection Method

Securities Transferred Out

9/25

Free Delivery

9/25

9/25

Free Delivery

Free Delivery

Description

ALLY FINANCIAL INC 8 1/2% PFD ASSET TRANSFER TO
A/C W92099-0 SOUTHERN FINANCIAL, LLC AS OF
09/25/13 (ID: 02005N-30-8)

ARIAD PHARMACEUTICALS INC ASSET TRANSFER TO A/C
W92099-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 04033A-10-0)

BANK OF AMERICA CORP 8 1/8% PFD STK DEC 29 2049
DTD 04/30/2008 ASSET TRANSFER TO A/C W92099-0
SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 060505-DT-8)

9/25

Free Delivery

BARCLAYS BANK PLC 7.750% 04/10/2023 DTD
04/10/2013 ASSET TRANSFER TO A/C W92099-0
SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 06739F-HK-0)

9/25

9/25

9/25

Free Delivery

Free Delivery

Free Delivery

BIOGEN IDEC INC ASSET TRANSFER TO A/C W92099-0
SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 09062X-10-3)

DEUTSCHE BK AG LDN BRH DBL LONG ETN38 ASSET
TRANSFER TO A/C W92099-0 SOUTHERN FINANCIAL,
LLC AS OF 09/25/13 (ID: 25154H-55-8)

EARTHLINK INC 8 7/8% MAY 15 2019 DTD 05/17/2011
ASSET TRANSFER TO A/C W92099-0 SOUTHERN
FINANCIAL, LLC AS OF 09/25/13 (ID: 270321-AC-6)
(2,095.000)

250,454.95

(50,000.000)

352,529.00

(1,000,000.000)

1,033,500.00

(510,216.30)

(420,500.00)
(956,250.00)
(300,000.000)
300,000.00
(310,434.00)

* Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD.

Type

Quantity

Cost

(126,600.000)

2,782,242.51

(16,535.000)

290,997.40

(2,000,000.000)

2,081,180.56

Transaction

Market Value *

(3,411,870.00)

(327,558.35)

(2,218,860.00)

Account [REDACTED] Page 19 of 34

Consolidated Statement Page 22

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Notes:

* Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD.

Type

Settle Date Selection Method

Securities Transferred Out

9/25

Free Delivery

9/25

9/25

9/25

Free Delivery

Free Delivery

Free Delivery

Description

FACEBOOK INC-A ASSET TRANSFER TO A/C W92099-0

SOUTHERN FINANCIAL, LLC AS OF 09/25/13

(ID: 30303M-10-2)

GMAC CAPITAL TRUST I PFD STK 8 1/8% ASSET
TRANSFER TO A/C W92099-0 SOUTHERN FINANCIAL,
LLC AS OF 09/25/13 (ID: 361860-20-8)

GENERAL ELECTRIC CO ASSET TRANSFER TO A/C
W92099-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 369604-10-3)

GENERAL ELEC CAP CORP 7.125% DEC 15 2049 DTD
06/12/2012 ASSET TRANSFER TO A/C W92099-0
SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 369622-SN-6)

9/25

Free Delivery

GENERAL ELEC CAP CORP 5.250% 12/31/2049 DTD
05/29/2013 ASSET TRANSFER TO A/C W92099-0
SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 369622-ST-3)

(ID: 369622-ST-3)

9/25

9/25

9/25

Free Delivery

Free Delivery

Free Delivery

GENERAL MOTORS CO CV PFD B ASSET TRANSFER TO
A/C W92099-0 SOUTHERN FINANCIAL, LLC AS OF
09/25/13 (ID: 37045V-20-9)

HEADWATERS INC 7.625 04/01/2019 DTD 03/11/2011
ASSET TRANSFER TO A/C W92099-0 SOUTHERN
FINANCIAL, LLC AS OF 09/25/13 (ID: 42210P-AQ-5)

JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049

(71,000.000)
3,585,969.22
(1,000,000.000)
1,035,000.00
(5,000,000.000)
5,498,006.95
(3,591,180.00)
(1,055,000.00)
(5,519,050.00)
(1,400,000.000)
1,400,000.00
(1,298,696.00)
Quantity
Cost
(17,500.000)
665,000.00
(80,000.000)
1,882,773.60
(23,000.000)
496,109.08
(2,000,000.000)
2,122,916.67
Transaction
Market Value *
(847,875.00)
(2,144,000.00)
(559,360.00)
(2,193,080.00)

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Notes:

* Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD.

Type

Settle Date Selection Method

Securities Transferred Out

9/25

Free Delivery

Description

JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD

07/29/2013 ASSET TRANSFER TO A/C W92099-0

SOUTHERN FINANCIAL, LLC AS OF 09/25/13

(ID: 48126H-AA-8)

9/25

Free Delivery

ROYAL BANK SCOTLAND GROUP PLC ADR

NON-CUMULATIVE ASSET TRANSFER TO A/C W92099-0

SOUTHERN FINANCIAL, LLC AS OF 09/25/13

(ID: 780097-71-3)

9/25

9/25

Free Delivery

Free Delivery

SANGAMO BIOSCIENCES INC ASSET TRANSFER TO A/C

W92099-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13

(ID: 800677-10-6)

SERVICEMASTER COMPANY 8% FEB 15 2020 DTD

02/13/2012 ASSET TRANSFER TO A/C W92099-0

SOUTHERN FINANCIAL, LLC AS OF 09/25/13

(ID: 81760N-AN-9)

9/25

Free Delivery

SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD

01/17/2012 ASSET TRANSFER TO A/C W92099-0

SOUTHERN FINANCIAL, LLC AS OF 09/25/13

(ID: 842400-FU-2)

9/27

9/27

Free Delivery

Free Delivery

Total Securities Transferred Out

Account [REDACTED] Page 21 of 34

JPM LATIN AMERICA FD - SEL FUND 3815 ASSET

TRANSFER TO A/C W92099-0 SOUTHERN FINANCIAL,

LLC CLIENT REF 3264036 (ID: 4812A3-47-8)

JPM VALUE ADVANTAGE FD - INSTL FUND 1400 ASSET

TRANSFER TO A/C W92099-0 SOUTHERN FINANCIAL,

LLC CLIENT REF 3264036 (ID: 4812A2-58-7)

(49,504.950)

1,000,000.00

(78,709.170)

2,000,000.00

(915,841.58)

(2,032,270.77)

(\$37,981,777.00)

Consolidated Statement Page 24

(3,000,000.000)

3,016,649.17

(3,114,450.00)

(50,000.000)

422,214.00

(2,500,000.000)

2,665,625.00

(518,000.00)

(2,518,750.00)

(120,000.000)

2,924,400.00

(2,802,000.00)

Quantity

Cost

(750,000.000)

750,000.00

Transaction

Market Value *

(716,535.00)

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

TRADE ACTIVITY

Note:

Trade Date

Settle Date

8/28

9/3

9/4

9/9

9/10

9/10

9/10

9/10

9/5

9/11

9/5

9/11

9/10

9/12

9/9

9/12

L indicates Long Term Realized Gain/Loss

C indicates Currency Gain/Loss

S indicates Short Term Realized Gain/Loss

O indicates Ordinary Income Realized Gain

* 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

Sale

High Cost

Expired Option

High Cost

Expired Option

High Cost

Sale

High Cost

Sale

High Cost

Sell Option

FIFO

Sale

High Cost

ZIONS BANCORPORATION VAR RT 09/29/2049 DTD

08/13/2013 @ 100.10 JP MORGAN SECURITIES LLC

(BIDL) (ID: 989701-BF-3)

MEDLEY CAPITAL CORP @ 12.895385 83,820.00

BROKERAGE 260.00 TAX &/OR SEC 1.46 J.P. MORGAN
SECURITIES LLC (ID: 58503F-10-6)
JPY CALL USD PUT FX EUROPEAN STYLE OPTION SEP 486,250,000.000
10, 2013 @ 97.25 AT EXP KI @94.75 EXPIRATION OF
WRITTEN FX OPTION (ID: XJPYCA-UI-Z)
JPY PUT USD CALL FX EUROPEAN STYLE OPTION SEP 500,000,000.000
10, 2013 @ 105. EXPIRATION OF WRITTEN FX OPTION
(ID: XJPYPB-FK-Z)
JARDEN CORP @ 46.95 46,950.00 BROKERAGE 40.00
TAX &/OR SEC .82 J.P. MORGAN SECURITIES LLC
(ID: 471109-10-8)
LINKEDIN CORP - A @ 240.00 360,000.00 BROKERAGE
60.00 TAX &/OR SEC 6.27 J.P. MORGAN SECURITIES
LLC (ID: 53578A-10-8)
JPY PUT USD CALL FX EUROPEAN STYLE OPTION SEP (500,000,000.000)
10, 2013 @ 100. RESALE OF PURCHASED FX OPTION
(ID: XJPYPB-FJ-Z)
ZIONS BANCORPORATION VAR RT 09/29/2049 DTD
08/13/2013 @ 100.10 450,450.00 BROKERAGE 225.00
JP MORGAN SECURITIES LLC (BIDL)
(ID: 989701-BF-3)
Account [REDACTED] Page 22 of 34
Consolidated Statement Page 25
(450,000.000)
100.05
450,225.00
(450,000.00)
225.00 S
17,438.96
(121,500.00)
(104,061.04) C
(1,500.000)
239.956
359,933.73
(334,500.00)
25,433.73 S
(1,000.000)
46.909
46,909.18
(47,000.00)
(90.82) S
36,500.00
36,500.00 C
85,000.00
85,000.00 C
(6,500.000)
12.855
83,558.54
(84,500.00)
(941.46) S
Quantity

(250,000.000)

Per Unit

Amount

100.10

Proceeds

250,250.00

Cost

(250,000.00)

Realized

Gain/Loss

250.00 S*

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Trade Date

Settle Date

9/10

9/13

9/10

9/13

9/13

9/18

9/13

9/18

9/13

9/18

9/16

9/19

9/16

9/19

9/20

9/20

9/17

9/20

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

ENBRIDGE ENERGY MANAGEMENT LLC @ 28.376671

99,318.35 BROKERAGE 140.00 TAX &/OR SEC 1.73

J.P. MORGAN SECURITIES LLC (ID: 29250X-10-3)

INERGY MIDSTREAM LP @ 22.178804 55,447.01

BROKERAGE 100.00 TAX &/OR SEC .97 J.P. MORGAN

SECURITIES LLC (ID: 45671U-10-6)

STRATASYS LTD @ 93.10 279,300.00 BROKERAGE

120.00 TAX &/OR SEC 4.86 J.P. MORGAN SECURITIES

LLC (ID: M85548-10-1)

COMPANIA CERVECERIAS UNIDAS S A ADR @ 26.80

53,600.00 BROKERAGE 80.00 TAX &/OR SEC .94 J.P.

MORGAN SECURITIES LLC (ID: 204429-10-4)

EVERTEC INC @ 22.80 68,400.00 BROKERAGE 120.00
TAX &/OR SEC 1.20 J.P. MORGAN SECURITIES LLC
(ID: 30040P-10-3)
PETROLEOS DE VENEZUELA S 8 1/2% NOV 02 2017 DTD (2,500,000.000)
10/29/2010 HELD BY EUROCLEAR ISIN USP7807HAK16
SEDOL B5SC0L3 (ID: 716550-9A-8)
CITIGROUP INC PFD 7.125% @ 25.00 1,625,000.00
BROKERAGE 2,600.00 TAX &/OR SEC 28.28 J.P.
MORGAN SECURITIES LLC (ID: 172967-35-8)
Principal Payment SEQUOIA MORTGAGE TRUST 11 CL B1 VAR RT
Pro Rata
Sale
High Cost
(5,849.450)
12/20/2032 DTD 10/30/2002 PAYMENT A/C PRINCIPAL
(ID: 81744A-AB-4)
ENTRY REVERSED ON 10/02/2013 CHASE MORTGAGE
FINANCE CORPORATION REMIC 2007-A1 CL 2A4
2.99199% 02/25/2037 DTD 02/01/2007 @ 90.00 JP
MORGAN SECURITIES LLC (BIDL) FACE VALUE
8,180,000.00 (ID: 161630-AK-4)
Account [REDACTED] Page 23 of 34
Consolidated Statement Page 26
(1,828,512.946)
90.00
1,645,661.66
(1,618,233.96)
27,427.70 S
100.00
5,849.45
(4,313.97)
1,535.48 S
(65,000.000)
24.96
1,622,371.72
(1,625,000.00)
(2,628.28) S
93.50
2,337,500.00
(2,262,750.00)
40,510.02 S
34,239.98 0
(3,000.000)
22.76
68,278.80
(67,500.00)
778.80 S
(2,000.000)
26.76
53,519.06
(52,000.00)

1,519.06 S
(3,000.000)
93.058
279,175.14
(279,000.00)
175.14 S
(2,500.000)
22.138
55,346.04
(56,250.00)
(903.96) S
Quantity
(3,500.000)
Per Unit
Amount
28.336
Proceeds
99,176.62
Cost
(101,500.00)
Realized
Gain/Loss
(2,323.38) S

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Trade Date

Settle Date

9/18

9/23

9/18

9/23

9/18

9/23

9/25

9/25

9/25

9/25

9/25

9/25

9/25

9/25

9/20

9/26

9/24

9/27

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

Sale

High Cost

Sale

High Cost

REPUBLIC OF ARGENTINA NOTES DEC 15 2035 DTD
11/01/2005 HELD BY EUROCLEAR ISIN US040114GM64
SEDOL B2PDMW3 (ID: 042993-9S-6)

HOME Banc MORTGAGE TRUST 2004-1 CL 1M1 VAR RT
08/25/2029 DTD 07/30/2004 @ 60.00 JP MORGAN
SECURITIES LLC (BIDL) FACE VALUE 9,551,000.00
(ID: 43739E-AC-1)

JPM 3YR NC CLN TO MTOR 04/16/15 INITIAL RATE
6.20% CPN DD 04/16/12 @ 107.25 JP MORGAN
SECURITIES LLC (BIDL) (ID: 4662A0-4Q-1)

Principal Payment COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750%
Pro Rata
(16,404.060)

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 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)

Sale
High Cost
Sale
High Cost

NAVIOS MARITIME PARTNERS LP @ 14.010004
35,025.01 BROKERAGE 100.00 TAX &/OR SEC .61
J.P. MORGAN SECURITIES LLC (ID: Y62267-10-2)
MS MARKET PLUS MRK 08/20/14 80% EKO BARRIER3.55%CPN
,UNCAPPED INITIAL LEVEL-02/14/13
MRK:41.19 @ 113.27 JP MORGAN SECURITIES LLC
(BIDL) (ID: 61761J-DA-4)

Account [REDACTED] Page 24 of 34
Consolidated Statement Page 27

(1,000,000.000)
113.27
1,132,700.00
(1,000,000.00)
132,700.00 S
(2,500.000)
13.97
34,924.40
(35,650.00)
(725.60) S
(6,783.270)
128.824
8,738.46
(6,783.27)
1,955.19 S
(18,380.760)
100.00
18,380.76
(12,820.58)
5,560.18 S
(17,321.860)
100.00
17,321.86
(13,337.83)
3,984.03 L
100.00
16,404.06
(15,665.88)
738.18 S
(1,500,000.000)
107.25

1,608,750.00
(1,500,000.00)
108,750.00 L
(960,981.704)
60.00
576,589.02
(540,552.21)
36,036.81 S
Quantity
(7,500,000.000)
Per Unit
Amount
8.00
Proceeds
600,000.00
Cost
(1,038,750.00)
Realized
Gain/Loss
(438,750.00) L

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Trade Date

Settle Date

9/24

9/27

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

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 @ 104.50 JP MORGAN

SECURITIES LLC (BIDL) (ID: 38141G-HY-3)

Total Settled Sales/Maturities/Redemptions

\$12,434,002.46

(\$12,396,107.70)

(\$326,015.97) L

\$312,231.79 S

\$17,438.96 C

\$34,239.98 0

Quantity

(1,000,000.000)

Per Unit

Amount

104.50

Proceeds

1,045,000.00

Cost

(1,000,000.00)

Realized

Gain/Loss

45,000.00 S

Trade Date

Settle Date

Type

Description

Settled Securities Purchased

9/4

Purchase

9/9

9/5

9/10

9/5

9/10

9/10

9/13

9/10

9/13

9/13

9/17
9/13
9/18
Purchase
Purchase
Purchase
Purchase
Purchase
Purchase
MEDLEY CAPITAL CORP @ 13.00 J.P. MORGAN
SECURITIES LLC (ID: 58503F-10-6)
JARDEN CORP @ 47.00 J.P. MORGAN SECURITIES LLC
(ID: 471109-10-8)
LINKEDIN CORP - A @ 223.00 J.P. MORGAN
SECURITIES LLC (ID: 53578A-10-8)
ENBRIDGE ENERGY MANAGEMENT LLC @ 29.00 J.P.
MORGAN SECURITIES LLC (ID: 29250X-10-3)
INERGY MIDSTREAM LP @ 22.50 J.P. MORGAN
SECURITIES LLC (ID: 45671U-10-6)
COMPANIA CERVECERIAS UNIDAS S A ADR @ 26.00
J.P. MORGAN SECURITIES LLC (ID: 204429-10-4)
STRATASYS LTD @ 93.00 J.P. MORGAN SECURITIES
LLC (ID: M85548-10-1)

Quantity
6,500.000
1,000.000
1,500.000
3,500.000
2,500.000
2,000.000
3,000.000
Per Unit
Amount
13.00
47.00
223.00
29.00
22.50
26.00
93.00

Account [REDACTED] Page 25 of 34

Market Cost
(84,500.00)
(47,000.00)
(334,500.00)
(101,500.00)
(56,250.00)
(52,000.00)
(279,000.00)

Consolidated Statement Page 28

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Trade Date

Settle Date

Type

Settled Securities Purchased

9/13

Purchase

9/18

9/16

9/19

9/12

9/19

9/20

9/25

9/25

9/30

Purchase

Purchase

Purchase

Total Settled Securities Purchased

Trade Date

Type

Est. Settle Date Selection Method Description

Pending Sales, Maturities, Redemptions

Sale

9/25

9/30

9/27

10/2

9/27

10/2

9/27

10/2

Sale

Sale

Sale

WESTAR ENERGY INC (ID: 95709T-10-0)

ENDURO ROYALTY TRUST (ID: 29269K-10-0)

RINGCENTRAL INC-CLASS A (ID: 76680R-20-6)

UIL HOLDINGS CORP (ID: 902748-10-2)

Quantity

(2,000.000)

(5,000.000)

(500.000)

(2,500.000)

Per Unit

Amount

31.16

13.00

17.50

36.99

Purchase

Description

EVERTEC INC @ 22.50 J.P. MORGAN SECURITIES LLC
(ID: 30040P-10-3)

PETROLEOS DE VENEZUELA S 5% OCT 28 2015 DTD
10/28/2009 HELD BY EUROCLEAR ISIN XS0460546525
SEDOL B5BQGP8 (ID: 71668A-9B-9)

CITIGROUP INC PFD 7.125% @ 25.00 J.P. MORGAN
SECURITIES LLC (ID: 172967-35-8)

NAVIOS MARITIME PARTNERS LP @ 14.26 J.P. MORGAN
SECURITIES LLC (ID: Y62267-10-2)

WESTAR ENERGY INC @ 31.15 J.P. MORGAN
SECURITIES LLC (ID: 95709T-10-0)

65,000.000

2,500.000

2,000.000

25.00

14.26

31.15

(1,625,000.00)

(35,650.00)

(62,300.00)

(\$4,995,200.00)

Proceeds

62,238.91

64,798.86

8,729.84

92,373.39

Cost

(62,300.00)

(69,250.00)

(6,500.00)

(93,125.00)

Realized

Gain/Loss

(61.09) S

(4,451.14) S

2,229.84 S

(751.61) S

Quantity

3,000.000

2,500,000.000

Per Unit

Amount

22.50

90.00

Market Cost

(67,500.00)

(2,250,000.00)

Account XXXXXXXXXX Page 26 of 34

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Trade Date

Type

Est. Settle Date Selection Method Description

Pending Sales, Maturities, Redemptions

Sale

9/27

10/2

VIOLIN MEMORY INC (ID: 92763A-10-1)

Total Pending Sales, Maturities, Redemptions

Quantity

(500.000)

Per Unit

Amount

7.50

Proceeds

3,729.93

\$231,870.93

Cost

(4,500.00)

(\$235,675.00)

Realized

Gain/Loss

(770.07) S

(\$3,804.07) S

Trade Date

Est. Settle Date Type

Pending Securities Purchased

9/24

Purchase

9/27

9/27

10/2

9/27

10/2

9/27

10/2

9/27

10/2

Total Pending Securities Purchased

(\$1,173,375.00)

Purchase

Purchase

Purchase

Purchase

Description

JPM CONT BUFF EQ SX7P 10/16/14 85% CONTIN

BARRIER- 0%CPN 25% CAP INITIAL LEVEL-09/24/13

SX7P:186.77 (ID: 48126N-VE-4)

ENDURO ROYALTY TRUST (ID: 29269K-10-0)

VIOLIN MEMORY INC (ID: 92763A-10-1)
UIL HOLDINGS CORP (ID: 902748-10-2)
RINGCENTRAL INC-CLASS A (ID: 76680R-20-6)
5,000.000
500.000
2,500.000
500.000
13.85
9.00
37.25
13.00
(69,250.00)
(4,500.00)
(93,125.00)
(6,500.00)
Quantity
1,000,000.000
Per Unit
Amount
100.00
Market Cost
(1,000,000.00)
Account [REDACTED] Page 27 of 34
Consolidated Statement Page 30

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 9/1/13 to 9/30/13
Portfolio Activity Summary - Argentine Peso
Beginning Cash Balance
US Dollar Value

Current
Transactions
OUTFLOWS **
Total Outflows
Foreign Exchange - Outflows
TRADE ACTIVITY
Total Trade Activity
Period Value
-(104,000.00)
(\$104,000.00)
Settled
Sales/Maturities/Redemptions

Ending Cash Balance
104,000.00
\$104,000.00

-Year-To-Date
Value*

-(104,000.00)
(\$104,000.00)
104,000.00
\$104,000.00

-Local
Value

Current
Period Value
0.00

(597,870.00)
(597,870.00)
597,870.00
597,870.00
0.00

Year-To-Date
Value*

-(597,870.00)
(597,870.00)
597,870.00
597,870.00

-Current
Securities

Transferred In/Out
Securities Transferred In
Period Value
Year-To-Date

Value*
15,621.40

* 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

Account [REDACTED] Page 28 of 34

Consolidated Statement Page 31

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 9/1/13 to 9/30/13
Portfolio Activity Detail - Argentine Peso
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Outflows

Spot FX

9/23

Description

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

ARS EXCHANGE RATE 5.748750000 DEAL 09/18/13

VALUE 09/23/13 (ID: 0ARSPR-CV-1)

TRADE ACTIVITY - Argentine Peso

L indicates Long Term Realized Gain/Loss

Note:

Trade Date

Settle Date

9/18

9/23

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

REPUBLIC OF ARGENTINA -ARS NOTES DEC 15 2035

DTD 11/01/2005 HELD BY EUROCLEAR ISIN

ARARGE03E147 SEDOL B0S5SP7 (ID: 042993-9R-8)

Quantity

(10,000,000.000)

Quantity

104,000.000

Amount USD

Local Value

(104,000.00)

(597,870.00)

Currency

Gain/Loss USD

C indicates Currency Gain/Loss

Per Unit

Amount USD

Local Value

1.04

5.979

Proceeds USD

Local Value

104,000.00

597,870.00

Cost USD

Realized

Local Value Gain/Loss USD

(318,000.00)
(1,256,100.00)
(114,499.67) L
(99,500.33) C

Account [REDACTED] Page 29 of 34
Consolidated Statement Page 32

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 9/1/13 to 9/30/13
Portfolio Activity Summary - Canadian Dollar
Beginning Cash Balance
US Dollar Value

Current
Transactions
INFLOWS
Contributions
Foreign Exchange - Inflows
Total Inflows
OUTFLOWS **
Withdrawals
Foreign Exchange - Outflows
Total Outflows
Ending Cash Balance
\$0.00
(0.01)
(\$0.01)
-0.01
26,722,951.76
\$26,722,951.77
(0.01)
(26,722,951.76)
(\$26,722,951.77)
-0.00
(0.01)
(0.01)
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

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

-Account

██████████ Page 30 of 34
Consolidated Statement Page 33

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 9/1/13 to 9/30/13
Portfolio Activity Detail - Canadian Dollar
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Withdrawals

9/20

Misc Disbursement

Description

WRITE OFF CANADIAN DOLLAR (ID: 0CADPR-AA-6)

Amount USD

Local Value

(0.01)

Currency

Gain/Loss USD

Account [REDACTED] Page 31 of 34

Consolidated Statement Page 34

SOUTHERN FINANCIAL, LLC ACCT. ██████████
 For the Period 9/1/13 to 9/30/13
 Portfolio Activity Summary - Swiss Franc
 Beginning Cash Balance
 US Dollar Value
 Current
 Transactions
 INFLOWS
 Total Inflows
 Foreign Exchange - Inflows
 \$0.00
 OUTFLOWS **
 Withdrawals
 Foreign Exchange - Outflows
 Total Outflows
 TRADE ACTIVITY
 Total Trade Activity
 Settled Securities Purchased
 \$0.00
 Ending Cash Balance
 -(0.01)
 (\$0.01)
 Period
 Value
 -Year-To-Date
 Value*
 -13,606,585.71
 \$13,606,585.71
 (0.01)
 (13,256,846.75)
 (\$13,256,846.76)
 (339,220.24)
 (\$339,220.24)
 -Local
 Value
 Current
 Period Value
 0.01
 Year-To-Date
 Value*
 -0.00
 (0.01)
 (0.01)
 12,641,566.58
 12,641,566.58
 (0.01)
 (12,328,499.99)
 (12,328,500.00)
 0.00
 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
(313,066.58)
(313,066.58)
-Account

██████████ Page 32 of 34
Consolidated Statement Page 35

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 9/1/13 to 9/30/13
Portfolio Activity Detail - Swiss Franc
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Withdrawals

9/20

Misc Disbursement

Description

WRITE OFF SWISS FRANC (ID: 0CHFPR-AA-4)

Amount USD

Local Value

(0.01)

Currency

Gain/Loss USD

Account [REDACTED] Page 33 of 34

Consolidated Statement Page 36

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Settled Foreign Exchange Contracts

Currency

Trade Date

Settle Date Counter Currency

Trade Related

ARGENTINE PESO

U S DOLLAR

Sep. 18 13

Sep. 23 13

ARS

USD

(597,870.00)

104,000.00

5.748750

5.748750

104,000.00

(104,000.00)

Amount

Counter Amount Contract Rate Revaluation Rate

Contracted Base

Amount USD

Revalued

Amount USD

Currency G/L

Account [REDACTED] Page 34 of 34

Consolidated Statement Page 37

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
SOUTHERN FINANCIAL LLC ACCT. [REDACTED]
For the Period 9/1/13 to 9/30/13

Derivatives Account

J.P. Morgan Team

William Sheridan

Justin Nelson

Janet Young

Gina Magliocco

Jason Grosse

Online access

Banker

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).

212/464-1321

203/629-3124

800/634-1318

Account [REDACTED] Page 1 of 1

Consolidated Statement Page 38

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 9/1/13 to 9/30/13

Asset Account

J.P. Morgan Team

William Sheridan

Justin Nelson

Paul Barrett

Janet Young

Gina Magliocco

Jason Grosse

Online access

Banker

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).

212/464-1321

203/629-3124

212/622-2770

800/634-1318

Table of Contents

Account Summary

Holdings

Equity

Cash & Fixed Income

Portfolio Activity

Page

2

4

9

12

Account [REDACTED] Page 1 of 17

Consolidated Statement Page 39

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Account Summary

Asset Allocation

Equity

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

9,022,109.60

14,642,051.99

\$23,664,161.59

123.36

\$23,664,284.95

Ending

Market Value

38,694,304.68

23,858,325.80

\$62,552,630.48

440,237.33

\$62,992,867.81

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

Period Value

23,664,161.59

22,006.10

(11,126.18)

37,981,777.00

\$37,992,656.92

615.88

895,196.09

\$62,552,630.48

440,237.33

\$62,992,867.81

Change

In Value

29,672,195.08

9,216,273.81

\$38,888,468.89

440,113.97
\$39,328,582.86
Cash &
Year-to-Date
Value

0.00
13,965,110.07
(30,774.62)
46,295,038.08
\$60,229,373.53
518,273.77

1,804,983.18
\$62,552,630.48
440,237.33
\$62,992,867.81

Fixed Income

Estimated

2,514,419.64

650,695.45

Current

Annual Income Allocation

63%

37%

\$3,165,115.09

100%

Equity

Asset Allocation

Account [REDACTED] Page 2 of 17

Consolidated Statement Page 40

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

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

5.14

492.52

118.22

\$615.88

Year-to-Date

Value

14,823.60

973.26

4,528.25

581.93

\$20,907.04

497,366.73

\$497,366.73

24,104,322.01

Cost

32,104,776.94

\$56,209,098.95

Unrealized Gain/Loss

To-Date Value

\$3,720,854.24

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 17

Consolidated Statement Page 41

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Equity Summary

Asset Categories

US Large Cap Equity

US Small Cap Equity

US Small/Mid Cap Equity

Non-US 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

2,249, [REDACTED]

6,681,556.23

0.00

90,814.28

0.00

0.00

0.00

\$9,022,109.60

Ending

Market Value

6,783,924.80

7,436,816.82

943,000.00

93,199.72

903,465.34

8,349,148.00

14,184,750.00

\$38,694,304.68

Current

Period Value

38,694,304.68

32,104,776.94

3,966,850.45

2,514,419.64

276,526.00

6.48%

US Small Cap Equity

Equity as a percentage of your portfolio - 63 %

Change

In Value

4,534,185.71
755,260.59
943,000.00
2,385.44
903,465.34
8,349,148.00
14,184,750.00
\$29,672,195.08

Current
Allocation

11%
12%
2%
1%
1%
13%
23%
63%

Concentrated & Other Equity

US Small/Mid Cap Equity

Emerging Market Equity

Non-US Equity

US Large Cap Equity

Preferred Stocks

Asset Categories

Account [REDACTED] Page 4 of 17

Consolidated Statement Page 42

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

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

ASCENA RETAIL GROUP INC

04033A-10-0 ARIA

19.93

COM

04351G-10-1 ASNA

BIOGEN IDEC INC

FACEBOOK INC-A

GENERAL ELECTRIC CO

JP MORGAN CHASE & CO

JPM VALUE ADVANTAGE FD - INSTL

09062X-10-3 BIIB

50.23

30303M-10-2 FB

23.89

369604-10-3 GE

51.69

46625H-10-0 JPM

25.63

FUND 1400

4812A2-58-7 JVAI X

Total US Large Cap Equity

\$6,783,924.80

\$3,702,561.43

\$551,885.80

\$70,536.68

1.04%

78,709.170

2,017,316.03

2,000,000.00

17,316.03

19,992.12

0.99%

21,753.000

1,124,412.57

N/A **

N/A

33,064.56

2.94%

23,000.000

549,470.00
496,109.08
53,360.92
17,480.00
3.18%
17,500.000
879,025.00
665,000.00
214,025.00
240.76
2,095.000
504,392.20
250,454.95
253,937.25
70,500.000
1,405,065.00

N/A **

N/A

18.40

16,535.000

304,244.00

290,997.40

13,246.60

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

Account [REDACTED] Page 5 of 17

Consolidated Statement Page 43

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Price

US Small Cap Equity

APOLLO GLOBAL MANAGEMENT LLC

037612-30-6 APO

US Small/Mid Cap Equity

DEUTSCHE BK AG LDN BRH

DBL LONG ETN38

25154H-55-8 DAG

SANGAMO BIOSCIENCES INC

Total US Small/Mid Cap Equity

800677-10-6 SGM0

\$943,000.00

\$774,743.00

\$168,257.00

\$0.00

0.00%

10.49

50,000.000

524,500.00

422,214.00

102,286.00

28.26

263,157.000

7,436,816.82

4,999,983.00

2,436,833.82

878,944.38

11.82%

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

8.37

50,000.000

418,500.00

352,529.00

65,971.00

Non-US Equity

BOMBARDIER INC

4.66

CL B

097751-20-0 BBD B

Emerging Market Equity

JPM LATIN AMERICA FD - SEL

FUND 3815
4812A3-47-8 JLTS X
20,000.000
93,199.72
N/A **
N/A
2,040.00
2.19%
18.25
49,504.950
903,465.34
1,000,000.00
(96,534.66)
841.58
0.09%

Account [REDACTED] Page 6 of 17
Consolidated Statement Page 44

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Price

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

Total Preferred Stocks

\$8,349,148.00

\$7,589,416.11

\$759,731.89

\$648,432.00

7.77%

23.49

120,000.000

2,818,800.00

2,924,400.00

(105,600.00)

217,560.00

7.72%

26.75

80,000.000

2,140,000.00

1,882,773.60

257,226.40

162,480.00

7.59%

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

26.78

126,600.000

3,390,348.00

2,782,242.51

608,105.49

268,392.00

7.92%

Concentrated & Other Equity

BANK OF AMERICA CORP

110.44
8 1/8% PFD STK DEC 29 2049
DTD 04/30/2008
060505-DT-8 BB+ /B1
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
VAR RT PFD STK 04/30/2049
DTD 04/23/2008
46625H-HA-1 BBB /BA1
Account [REDACTED] Page 7 of 17
Consolidated Statement Page 45
110.31
5,000,000.000
5,515,300.00
5,498,006.95
17,293.05
395,000.00
165,680.00
7.10%
50.15
71,000.000
3,560,650.00
3,585,969.22
(25,319.22)
168,625.00
4.74%
109.71
2,000,000.000
2,194,160.00
2,122,916.67
71,243.33
142,500.00
41,958.00
6.43%
2,000,000.000
2,208,740.00
2,081,180.56
127,559.44
162,500.00
61,388.00
7.30%

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Price

Concentrated & Other Equity

JPMORGAN CHASE & CO

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

48126H-AA-8 BBB /BA1

Total Concentrated & Other Equity

\$14,184,750.00

\$14,038,073.40

\$146,676.60

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

94.12

750,000.000

705,900.00

750,000.00

(44,100.00)

45,000.00

7,500.00

\$913,625.00

\$276,526.00

6.42%

6.40%

Account [REDACTED] Page 8 of 17

Consolidated Statement Page 46

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Cash & Fixed Income Summary

Beginning

Asset Categories

Cash

Non-USD Cash

US Fixed Income

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

5-10 years¹

10+ years¹

Total Value

1

Market Value

14,642,051.77

0.22

0.00

\$14,642,051.99

Ending

Market Value

14,653,547.57

0.23

9,204,778.00

\$23,858,325.80

Current

Period Value

23,858,325.80

24,104,322.01

(245,996.21)

650,695.45

163,711.33

2.71%

SUMMARY BY TYPE

Market

Value

14,653,547.80

4,813,332.00

4,391,446.00

\$23,858,325.80

% of Bond

Portfolio

62%
20%
18%
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

Total Value

Market

Value

14,653,547.57

0.23

8,896,066.00

308,712.00

\$23,858,325.80

% of Bond

Portfolio

61%

1%

37%

1%

100%

US Fixed Income

Change

In Value

11,495.80

0.01

9,204,778.00

\$9,216,273.81

Current

Allocation

21%

1%

15%

37%

Non-USD Cash

Cash

Asset Categories

Cash & Fixed Income as a percentage of your portfolio - 37 %

Account [REDACTED] Page 9 of 17

Consolidated Statement Page 47

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

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

14,454,510.95

199,036.62

14,454,510.95

199,036.62

\$14,653,547.57

14,454,510.95

199,036.62

4.53

\$14,653,547.57

\$0.00

\$1,445.45

\$121.53

Non-USD Cash

POUND STERLING

US Fixed Income

HEADWATERS INC

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

96.71

1,000,000.00

967,120.00

1,033,500.00

(66,380.00)

0.01%

1,445.45

117.00

0.01% ¹

Quantity

Value

Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield

1.62

0.14

0.23

0.27

(0.04)

105.00

1,000,000.00

1,050,000.00

1,035,000.00

15,000.00

76,250.00

38,125.00

88,750.00

33,527.00

6.53%

9.64%

Account [REDACTED] Page 10 of 17

Consolidated Statement Page 48

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Price

US Fixed Income

SERVICEMASTER COMPANY

8% FEB 15 2020

DTD 02/13/2012

81760N-AN-9 CCC /CAA

BARCLAYS BANK PLC

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

06739F-HK-0 BB+ /NR

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

103.44

3,000,000.00

3,103,110.00

3,016,649.17

86,460.83

92.02

1,400,000.00

1,288,336.00

1,400,000.00

(111,664.00)

99.50

2,500,000.00

2,487,500.00

2,665,625.00

(178,125.00)

200,000.00

25,555.00

102.90

300,000.00

308,712.00

300,000.00

8,712.00

23,250.00

11,043.60

73,500.00

24,091.20

187,500.00

31,248.00

\$9,204,778.00

\$9,450,774.17

(\$245,996.17)

\$649,250.00

\$163,589.80

8.10%

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

7.32%

5.78%

6.02%

7.03%

Account [REDACTED] Page 11 of 17

Consolidated Statement Page 49

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 9/1/13 to 9/30/13
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
\$14,454,510.95

* 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

-Period

Value

14,443,015.15
615.88

22,006.10

\$22,621.98

(11,003.05)

(123.13)

(\$11,126.18)

Year-To-Date

Value*

-513,745.52

13,965,109.80

4,528.25

\$14,483,383.57

(30,531.30)

(243.32)

(\$30,774.62)

Current

Securities

Transferred In/Out

Securities Transferred In

Period Value

37,981,777.00

Year-To-Date

Value*

46,295,038.08

Account [REDACTED] Page 12 of 17

Consolidated Statement Page 50

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 9/1/13 to 9/30/13
Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS

Type
Settle Date Selection Method
Income
9/3
9/3
9/30
Div Domestic
Interest Income
Foreign Dividend
Total Income

Type
Settle Date Selection Method
Contributions

9/10
Misc Credit
Description
INBOUND FED WIRE TRANSFER 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=1128690 OBIMAD:
0909B1Q8152C002508 TRN: 1846409252FF AS OF
09/09/13

Quantity
Cost
Description
JPM PRIME MM FD - INSTL FUND 829 FOR AUG @
VARIOUS RATES FROM 0.0000620% TO 0.0001018%
(ID: 4812A2-60-3)
DEPOSIT SWEEP INTEREST FOR 08/01/13 - 08/31/13
@ .01% RATE ON AVG COLLECTED BALANCE OF
\$14,115,181.73 AS OF 09/01/13
BOMBARDIER INC CL B @ 0.024626 PER SHARE
(ID: 097751-20-0)

20,000.000
0.025
492.52
\$615.88
118.22

Quantity
Cost
199,036.620
Per Unit
Amount
Amount
5.14

Amount

11,003.05

Account [REDACTED] Page 13 of 17

Consolidated Statement Page 51

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Type

Settle Date Selection Method

Contributions

9/10

Misc Credit

Description

ENTRY REVERSED ON 09/11/2013 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=1128690 OBIMAD:
0909B1Q8152C002508 TRN: 1846409252FF

Total Contributions

Type

Settle Date Selection Method

Withdrawals

9/11

Misc Debit

Description

TO REVERSE ENTRY OF 09/10/2013 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=1128690 OBIMAD:
0909B1Q8152C002508 TRN: 1846409252FF AS OF

09/10/13

Tax Payments

9/30

Quantity

Cost

\$22,006.10

Quantity

Cost

Amount

11,003.05

Amount

(11,003.05)

FGN Tax Withheld

BOMBARDIER INC CL B TAX WITHHELD CANADA 25.00%

(ID: 097751-20-0)

(123.13)

Account [REDACTED] Page 14 of 17

Consolidated Statement Page 52

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

SECURITIES TRANSFERRED IN/OUT

Notes:

Settle Date Selection Method

Securities Transferred In

9/25

9/25

9/25

Receipt of Assets

Receipt of Assets

Receipt of Assets

Description

ALLY FINANCIAL INC 8 1/2% PFD ASSET TRANSFER FROM A/C W91850-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13 (ID: 02005N-30-8)

ARIAD PHARMACEUTICALS INC ASSET TRANSFER FROM A/C W91850-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13 (ID: 04033A-10-0)

BANK OF AMERICA CORP 8 1/8% PFD STK DEC 29 2049 DTD 04/30/2008 ASSET TRANSFER FROM A/C W91850-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13 (ID: 060505-DT-8)

9/25

Receipt of Assets

BARCLAYS BANK PLC 7.750% 04/10/2023 DTD 04/10/2013 ASSET TRANSFER FROM A/C W91850-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13 (ID: 06739F-HK-0)

9/25

9/25

9/25

Receipt of Assets

Receipt of Assets

Receipt of Assets

BIOGEN IDEC INC ASSET TRANSFER FROM A/C W91850-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13 (ID: 09062X-10-3)

DEUTSCHE BK AG LDN BRH DBL LONG ETN38 ASSET TRANSFER FROM A/C W91850-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13 (ID: 25154H-55-8)

EARTHLINK INC 8 7/8% MAY 15 2019 DTD 05/17/2011 ASSET TRANSFER FROM A/C W91850-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13 (ID: 270321-AC-6)

2,095.000

250,454.95

50,000.000

352,529.00

1,000,000.000

1,033,500.00

510,216.30

420,500.00
956,250.00
300,000.000
300,000.00
310,434.00

* Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD.

Type

Quantity

Cost

126,600.000
2,782,242.51
16,535.000
290,997.40
2,000,000.000
2,081,180.56

Transaction

Market Value *

3,411,870.00
327,558.35
2,218,860.00

Account [REDACTED] Page 15 of 17
Consolidated Statement Page 53

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Notes:

* Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD.

Type

Settle Date Selection Method

Securities Transferred In

9/25

9/25

9/25

9/25

Receipt of Assets

Receipt of Assets

Receipt of Assets

Receipt of Assets

Description

FACEBOOK INC-A ASSET TRANSFER FROM A/C W91850-0

SOUTHERN FINANCIAL, LLC AS OF 09/25/13

(ID: 30303M-10-2)

GMAC CAPITAL TRUST I PFD STK 8 1/8% ASSET

TRANSFER FROM A/C W91850-0 SOUTHERN FINANCIAL,

LLC AS OF 09/25/13 (ID: 361860-20-8)

GENERAL ELECTRIC CO ASSET TRANSFER FROM A/C

W91850-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13

(ID: 369604-10-3)

GENERAL ELEC CAP CORP 7.125% DEC 15 2049 DTD

06/12/2012 ASSET TRANSFER FROM A/C W91850-0

SOUTHERN FINANCIAL, LLC AS OF 09/25/13

(ID: 369622-SN-6)

9/25

Receipt of Assets

GENERAL ELEC CAP CORP 5.250% 12/31/2049 DTD

05/29/2013 ASSET TRANSFER FROM A/C W91850-0

SOUTHERN FINANCIAL, LLC AS OF 09/25/13

(ID: 369622-ST-3)

9/25

9/25

9/25

Receipt of Assets

Receipt of Assets

Receipt of Assets

GENERAL MOTORS CO CV PFD B ASSET TRANSFER FROM

A/C W91850-0 SOUTHERN FINANCIAL, LLC AS OF

09/25/13 (ID: 37045V-20-9)

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

ASSET TRANSFER FROM A/C W91850-0 SOUTHERN

FINANCIAL, LLC AS OF 09/25/13 (ID: 42210P-AQ-5)

JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049

71,000.000

3,585,969.22

1,000,000.000

1,035,000.00

5,000,000.000

5,498,006.95

3,591,180.00

1,055,000.00

5,519,050.00

1,400,000.000

1,400,000.00

1,298,696.00

Quantity

Cost

17,500.000

665,000.00

80,000.000

1,882,773.60

23,000.000

496,109.08

2,000,000.000

2,122,916.67

Transaction

Market Value *

847,875.00

2,144,000.00

559,360.00

2,193,080.00

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 9/1/13 to 9/30/13

Notes:

* Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD.

Type

Settle Date Selection Method

Securities Transferred In

9/25

Receipt of Assets

Description

JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD
07/29/2013 ASSET TRANSFER FROM A/C W91850-0
SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 48126H-AA-8)

9/25

Receipt of Assets

ROYAL BANK SCOTLAND GROUP PLC ADR
NON-CUMULATIVE ASSET TRANSFER FROM A/C W91850-0
SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 780097-71-3)

9/25

9/25

Receipt of Assets

Receipt of Assets

SANGAMO BIOSCIENCES INC ASSET TRANSFER FROM A/C
W91850-0 SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 800677-10-6)

SERVICEMASTER COMPANY 8% FEB 15 2020 DTD
02/13/2012 ASSET TRANSFER FROM A/C W91850-0
SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 81760N-AN-9)

9/25

Receipt of Assets

SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD
01/17/2012 ASSET TRANSFER FROM A/C W91850-0
SOUTHERN FINANCIAL, LLC AS OF 09/25/13
(ID: 842400-FU-2)

9/27

9/27

Receipt of Assets

Receipt of Assets

Total Securities Transferred In

Account [REDACTED] Page 17 of 17

JPM LATIN AMERICA FD - SEL FUND 3815 ASSET
TRANSFER FROM A/C W91850-0 SOUTHERN FINANCIAL,
LLC CLIENT REF 3264036 (ID: 4812A3-47-8)

JPM VALUE ADVANTAGE FD - INSTL FUND 1400 ASSET
TRANSFER FROM A/C W91850-0 SOUTHERN FINANCIAL,

LLC CLIENT REF 3264036 (ID: 4812A2-58-7)

49,504.950

1,000,000.00

78,709.170

2,000,000.00

915,841.58

2,032,270.77

\$37,981,777.00

Consolidated Statement Page 55

3,000,000.000

3,016,649.17

3,114,450.00

50,000.000

422,214.00

2,500,000.000

2,665,625.00

518,000.00

2,518,750.00

120,000.000

2,924,400.00

2,802,000.00

Quantity

Cost

750,000.000

750,000.00

Transaction

Market Value *

716,535.00

THIS PAGE INTENTIONALLY LEFT BLANK

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

For the Period 9/1/13 to 9/30/13

Margin Account

J.P. Morgan Team

William Sheridan

Justin Nelson

Paul Barrett

Janet Young

Gina Magliocco

Jason Grosse

Online access

Banker

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,
(347) 643-2578

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

212/464-1321

203/629-3124

212/622-2770

800/634-1318

Table of Contents

Account Summary

Portfolio Activity

Page

2

4

Account [REDACTED] Page 1 of 4

Consolidated Statement Page 56

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 9/1/13 to 9/30/13

Investment Objectives

Speculation Permitted

Income Generation

Yes

Yes

Account [REDACTED] Page 2 of 4

Consolidated Statement Page 57

SOUTHERN FINANCIAL, LLC
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 9/1/13 to 9/30/13

Account [REDACTED] Page 3 of 4

Consolidated Statement Page 58

SOUTHERN FINANCIAL, LLC
Portfolio Activity Summary
Current
Transactions
Beginning Cash Balance

INFLOWS
Total Inflows
Contributions

\$0.00

OUTFLOWS **
Total Outflows

Withdrawals
\$0.00

Ending Cash Balance
\$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

Portfolio Activity Detail

No Activity This Period

Period Value

0.00

Year-To-Date

Value*

-30,033.49

\$30,033.49

(30,033.49)

(\$30,033.49)

-ACCT.

For the Period 9/1/13 to 9/30/13

Account [REDACTED] Page 4 of 4

Consolidated Statement Page 59

For the Period 9/1/13 to 9/30/13

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 9/1/13 to 9/30/13

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 9/1/13 to 9/30/13

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, (347) 643-2578.

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 9/1/13 to 9/30/13

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 9/1/13 to 9/30/13

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

