

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

For the Period 11/1/13 to 11/30/13

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

34,463,099.80

0.00

8,331.02

0.00

\$34,471,430.82

Ending Net

Market Value

28,401,769.61

0.00

0.00

0.00

\$28,401,769.61

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
(6,061,330.19)
0.00
(8,331.02)
0.00
(\$6,069,661.21)

Start on

Page

4

32

33

38

Client News

Please see the enclosed brochure for important information regarding the tax treatment of debt securities beginning on January 1, 2014.

Within your asset account, your current amortization election applies to tax-exempt bonds purchased at a premium. Changes in legislation for debt securities may affect this election for securities acquired on or after January 1, 2014.

0000004501.15.0.15.00001.SOUTHAN.20131203

Consolidated Statement Page 1

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For the Period 11/1/13 to 11/30/13

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

7,597,418.19

1,648,916.88

24,978,933.42

\$34,225,268.49

246,162.33

\$34,471,430.82

Ending

Market Value

3,146,500.00

1,585,056.38

23,389,909.70

\$28,121,466.08

280,303.53

\$28,401,769.61

Change

In Value

(4,450,918.19)

(63,860.50)

(1,589,023.72)

(\$6,103,802.41)

34,141.20

(\$6,069,661.21)

Estimated

Current

Annual Income Allocation

11%

6%

820,460.53

\$820,460.53

83%

100%

Equity

Cash &

Fixed Income

Alternative

Assets

Asset Allocation

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

34,225,268.49

(6,000,745.77)

42,944.07

(146,000.71)

\$28,121,466.08

280,303.53

\$28,401,769.61

Year-to-Date

Value

0.00

20,992,080.03

3,160,348.63

3,969,037.42

\$28,121,466.08

280,303.53

\$28,401,769.61

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.

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For the Period 11/1/13 to 11/30/13
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
23,713,957.52
(2,721,877.49)
\$20,992,080.03
Income
2,583,872.31
79,109.59
\$2,662,981.90

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
2,583,872.31
576,476.32
\$3,160,348.63
Change in
Investment Value
1,823,636.25
2,145,401.17
\$3,969,037.42
Realized Gain/Loss

Short-term
1,267,779.10
1,902.00
\$1,269,681.10
Long-term
(163,538.86)
(\$163,538.86)
Ending Market Value
with Accruals
28,401,769.61
0.00
\$28,401,769.61
Unrealized
Gain/Loss¹
(256,112.31)
(\$256,112.31)

CONTINUED

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JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13

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

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Account Summary

Holdings

Equity

Alternative Assets

Cash & Fixed Income

Portfolio Activity

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Account Summary

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

7,597,418.19

1,648,916.88

24,970,604.58

\$34,216,939.65

246,160.15

\$34,463,099.80

Ending

Market Value

3,146,500.00

1,585,056.38

23,389,909.70

\$28,121,466.08

280,303.53

\$28,401,769.61

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

(\$5,992,414.75)

42,941.89

(146,000.71)

\$28,121,466.08

280,303.53

\$28,401,769.61

(5,992,414.75)

Period Value

34,216,939.65

Change

In Value

(4,450,918.19)

(63,860.50)
(1,580,694.88)
(\$6,095,473.57)
34,143.38
(\$6,061,330.19)
Year-to-Date
Value
0.00
15,877,678.00
(6,429,424.88)
53,240,793.69
(38,975,089.29)
\$23,713,957.52
2,583,872.31
1,823,636.25
\$28,121,466.08
280,303.53
\$28,401,769.61
Equity
Cash &
Fixed Income
Estimated
Current
Annual Income Allocation
11%
6%
820,460.53
\$820,460.53
83%
100%
Alternative
Assets
Asset Allocation
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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Account Summary

Income Summary

Domestic Dividends/Distributions

Foreign Dividends

Currency Gain/Loss

Interest Income

Ordinary Income

Accrued Interest Current Year

Income

45,997.40

(3,055.51)

\$42,941.89

CONTINUED

Current

Period Value

Year-to-Date

Value

672,065.00

108,750.00

881,608.23

1,067,375.92

38,542.06

(184,468.90)

\$2,583,872.31

Unrealized Gain/Loss

To-Date Value

(\$256,112.31)

ST Realized Gain/Loss

LT Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

380,969.50

39,312.82

\$420,282.32

Year-to-Date

Value

1,267,779.10

(163,538.86)

\$1,104,240.24

Cost Summary

Equity

Cash & Fixed Income

Total

23,377,578.39

Cost

3,000,000.00

\$26,377,578.39

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Equity Summary

Asset Categories

Non-US Equity

European Large Cap Equity

Preferred Stocks

Total Value

Market Value/Cost

Market Value

Cost

Unrealized Gain/Loss

Beginning

Market Value

4,103,852.74

3,138,600.00

354,965.45

\$7,597,418.19

Ending

Market Value

0.00

3,146,500.00

0.00

\$3,146,500.00

Current

Period Value

3,146,500.00

3,000,000.00

146,500.00

Change

In Value

(4,103,852.74)

7,900.00

(354,965.45)

(\$4,450,918.19)

11%

Current

Allocation

11%

Account [REDACTED] Page 4 of 28

Consolidated Statement Page 7

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Equity Detail

Price

European Large Cap Equity

HSBC CONT BUFF EQ SX5E 08/29/14

80% EKO BARRIER- 4%CPN

17% CAP

INITIAL LEVEL-05/24/13 SX5E:2764.29

40432X-FP-1

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

Total European Large Cap Equity

\$3,146,500.00

\$3,000,000.00

\$146,500.00

\$0.00

0.00%

101.25

1,000,000.000

1,012,500.00

1,000,000.00

12,500.00

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

106.70

2,000,000.000

2,134,000.00

2,000,000.00

134,000.00

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Alternative Assets Summary

Beginning

Asset Categories

Hard Assets

Estimated Value

1,648,916.88

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

1.00

250.000

27,187.97

562,500.00

98.50

2,000,000.000

1,970,000.00

2,000,000.00

Quantity

Estimated

Value

Cost

Est. Annual Income

Accrued Income

Ending

Estimated Value

1,585,056.38

Change

In Value

(63,860.50)

Current

Allocation

6%

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Price

Hard Assets

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

\$1,585,056.38

\$2,000,000.00

Quantity

Estimated

Value

Cost

Est. Annual Income

Accrued Income

1.00

(250.000)

(412,131.59)

(562,500.00)

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Cash & Fixed Income Summary

Beginning

Asset Categories

Cash

Non-USD Cash

US Fixed Income

Non-US Fixed Income

Total Value

Market Value/Cost

Market Value

Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Interest

Yield

Market Value

9,584,277.22

396,765.26

12,827,062.10

2,162,500.00

\$24,970,604.58

Ending

Market Value

10,163,551.01

397,363.54

10,808,995.15

2,020,000.00

\$23,389,909.70

Current

Period Value

23,389,909.70

23,377,578.39

12,331.31

820,460.53

280,303.53

4.47%

Cash

Change

In Value

579,273.79

598.28

(2,018,066.95)

(142,500.00)

(\$1,580,694.88)

Current

Allocation

36%

1%

39%

7%

83%

US Fixed Income

Non-US Fixed Income

Non-USD Cash

Asset Categories

Cash & Fixed Income as a percentage of your portfolio - 83 %

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

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

10,560,914.55

2,020,000.00

1,786,875.00

9,022,120.15

\$23,389,909.70

% of Bond

Portfolio

48%

8%

7%

37%

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.

Note:

P indicates position adjusted for Pending Trade Activity.

1

Cash & Fixed Income Detail

Price

Cash

US DOLLAR

COST OF PENDING PURCHASES

Total Cash

1.00

1.00

10,808,597.59

(645,046.58)

10,808,597.59

(645,046.58)

\$10,163,551.01

10,808,597.59

(645,046.58)

\$10,163,551.01

\$0.00

\$1,080.85

\$103.27

0.01%
1,080.85
103.27
0.01% ¹

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

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

Cash & Fixed Income
Cash
NON USD Cash
International Bonds
Mortgage and Asset Backed Bonds
Total Value
Market
Value
10,163,551.01
397,363.54
7,027,195.00
5,801,800.15
\$23,389,909.70
% of Bond
Portfolio
46%
1%
29%
24%
100%

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Price

Non-USD Cash

EURO PRINCIPAL CURRENCY

US Fixed Income

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

GLOBAL MORTGAGE SECURITIZATION

2005-A CL B2 5.250% 04/25/2032

DTD 04/28/2005

378961-AV-8 B- /CAA

COUNTRYWIDE HOME LOANS

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

DTD 01/01/2003

12669D-YS-1

P WASHINGTON MUTUAL MSC MORTGAGE

2004-RA2 CL CB1 VAR RATE 07/25/2033

DTD 06/01/2004

939336-S2-0 D /

IMPAC CMB TRUST

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

DTD 03/03/2005

45254N-NC-7 CC /CA

FREDDIEMAC STRIP 303 CL C34

4.500% 12/15/2040 DTD 02/27/2013

31325U-EY-8

20.75

60,181.02

12,488.77

12,638.01

(149.24)

2,708.14

225.68

5.98%

71.00

1,500,553.84

1,065,423.24

1,046,636.31

18,786.93

13,925.13

34.51

4.69%

82.87

837,722.83

694,229.28

645,046.58

49,182.70
58,333.40
(3,407.12)
6.71%
93.80
1,211,860.04
1,136,664.12
1,157,326.33
(20,662.21)
69,681.95
5,806.02
5.97%
93.98
3,078,210.68
2,892,994.74
2,831,953.82
61,040.92
161,606.06
13,467.17
6.04%
1.36
291,846.67
397,363.54
395,426.33
1,937.21
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
119.13
1,500,000.00
1,786,875.00
1,627,500.00
159,375.00
148,125.00
141,952.50
6.72%

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Price

US Fixed Income

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

\$10,808,995.15

\$10,568,601.05

\$240,394.10

\$694,379.68

\$268,742.76

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

6.46%

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

107.34

3,000,000.00

3,220,320.00

3,247,500.00

(27,180.00)

240,000.00

110,664.00

7.41%

80.80

2,500,000.00

2,020,000.00

2,250,000.00

(230,000.00)

125,000.00

11,457.50

17.20%

Account [REDACTED] Page 11 of 28

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13
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

3,821,510.37

(1,026,650.44)

\$2,794,859.93

\$10,808,597.59

* 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

52,025,483.44

(54,423,915.80)

(\$2,398,432.36)

-4,378,933.30

\$4,421,875.19

(5,992,414.75)

(\$5,992,414.75)

Period

Value

9,584,277.22

42,941.89

Year-To-Date

Value*

-1,639,273.91

14,742,310.24

12,231,616.03

\$28,613,200.18

(6,429,424.86)

(8,976,745.37)

(\$15,406,170.23)

Current

Securities

Transferred In/Out

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

52,196,971.85
(38,975,089.29)

Current

Cost Adjustments

Cost Adjustments

Total Cost Adjustments

Period Value

\$0.00

Year-To-Date

Value*

6,129,741.97

\$6,129,741.97

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13
Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Income

11/1

11/6

Interest Income

Accrued Int Paid

Description

DEPOSIT SWEEP INTEREST FOR 10/01/13 - 10/31/13
@ .01% RATE ON AVG COLLECTED BALANCE OF
\$8,448,036.23 AS OF 11/01/13
FREDDIEMAC STRIP 303 CL C34 4.500% 12/15/2040
DTD 02/27/2013 @ 21.00 JP MORGAN SECURITIES LLC
(BIDL) TRADE DATE 11/01/13 FACE VALUE
6,000,000.00 (ID: 31325U-EY-8)

11/6

11/20

11/25

11/25

11/25

11/25

11/25

Accrued Int Recd

Corporate Interest

Corporate Interest

Accrued Int Recd

Accrued Int Recd

Corporate Interest

Corporate Interest

COUNTRYWIDE HOME LOANS 2003-26 CL B1 5.33684%
08/25/2033 DTD 06/01/2003 (ID: 12669E-RR-9)
SEQUOIA MORTGAGE TRUST 11 CL B1 VAR RT
12/20/2032 DTD 10/30/2002 (ID: 81744A-AB-4)
IMPAC CMB TRUST 2005-2 CL 1M2 VAR RT 04/25/2035
DTD 03/03/2005 (ID: 45254N-NC-7)
ENTRY REVERSED ON 12/03/2013 FREDDIEMAC STRIP
303 CL C34 4.500% 12/15/2040 DTD 02/27/2013
(ID: 31325U-EY-8)

STRUCTURED ASSET SECURITIES CO 2003-10 CL B2
6.000% 04/25/2033 DTD 03/28/2003
(ID: 86359A-QW-6)

COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750%
03/25/2033 DTD 01/01/2003 (ID: 12669D-YS-1)
STRUCTURED ASSET SECURITIES CO 2003-10 CL B2
6.000% 04/25/2033 DTD 03/28/2003
(ID: 86359A-QW-6)

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1,234,236.350

893,188.440

0.005

0.005

5,914.05

4,465.94

860,087.190

0.004

3,440.35

1,310,426.807

1,017,216.177

1,511,007.910

4,828,630.620

0.001

0.001

0.001

0.003

970.97

1,379.60

1,177.80

14,485.89

4,888,811.640

0.00

0.001

(3,055.51)

Quantity

Cost

Per Unit

Amount

Amount

70.76

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Type

Settle Date Selection Method

Income

11/25

11/29

Corporate Interest

Accrued Int Recd

Total Income

Type

Settle Date Selection Method

Foreign Exchange - Inflows

Spot FX

11/5

11/5

11/6

11/6

11/6

Spot FX

Spot FX

Spot FX

Spot FX

Description

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/05/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/05/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

CHF EXCHANGE RATE .913796000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0CHFPR-CV-6)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

(137,445.220)

(185,166.20)

185,166.20

(324,916.410)

(355,567.77)

355,567.77

(271,498.050)

(365,762.17)

365,762.17

(283,736.220)

(382,249.44)

382,249.44

Quantity
Cost
(263,633.120)
(355,166.54)
Description
GLOBAL MORTGAGE SECURITIZATION 2005-A CL B2
5.250% 04/25/2032 DTD 04/28/2005
(ID: 378961-AV-8)
SEQUOIA MORTGAGE TRUST 11 CL B1 VAR RT
12/20/2032 DTD 10/30/2002 (ID: 81744A-AB-4)
1,012,818.787
410.95
\$42,941.89
Quantity
Cost
3,127,105.920
Per Unit
Amount
0.004
Amount
13,681.09
Amount
355,166.54
Account [REDACTED] Page 14 of 28
Consolidated Statement Page 17

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Type

Settle Date Selection Method

Foreign Exchange - Inflows

Spot FX

11/6

11/6

11/6

11/6

11/6

11/6

11/6

11/6

Spot FX

Total Foreign Exchange - Inflows

Description

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

GBP EXCHANGE RATE 1.591089000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0GBPPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

GBP EXCHANGE RATE 1.591089000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0GBPPR-CV-1)

\$4,378,933.30

(201,432.360)

(320,496.81)

320,496.81

(172,734.630)

(232,708.09)

232,708.09

(245,541.160)

(330,793.05)

330,793.05

(289,139.960)

(389,529.35)

389,529.35

(225,195.570)

(358,306.19)

358,306.19

(279,144.050)

(376,062.86)

376,062.86

(257,709.050)

(347,185.63)

347,185.63

Quantity

Cost

(282,021.380)

(379,939.20)

Amount

379,939.20

Account [REDACTED] Page 15 of 28

Consolidated Statement Page 18

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Type

Settle Date Selection Method

Withdrawals

11/26

Description

Misc Disbursement TRANSFERRED BY WIRE TO PERSHING LLC FAO

SOUTHERN FINANCIAL LLC AS REQUESTED

Quantity

Cost

Amount

(5,992,414.75)

TRADE ACTIVITY

Note:

Trade Date

Settle Date

11/1

11/6

5/23

11/18

L indicates Long Term Realized Gain/Loss

S indicates Short Term Realized Gain/Loss

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

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

Sale

High Cost

COUNTRYWIDE HOME LOANS 2003-26 CL B1 5.33684%

08/25/2033 DTD 06/01/2003 @ 80.00 JP MORGAN

SECURITIES LLC (BIDL) FACE VALUE 3,325,000.00

(ID: 12669E-RR-9)

TO REVERSE ENTRY OF 08/15/2013 ZIONS

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

@ 100.875 1,513,125.00 BROKERAGE 3,750.00 JP

MORGAN SECURITIES LLC (BIDL) AS OF 08/15/13

(ID: 989701-BD-8)

5/23

11/18

11/20

11/20

Sale

High Cost

ZIONS BANCORPORATION VAR RT 12/31/2049 DTD

05/21/2013 @ 101.125 1,516,875.00 BROKERAGE

3,750.00 JP MORGAN SECURITIES LLC (BIDL)

(ID: 989701-BD-8)

Principal Payment SEQUOIA MORTGAGE TRUST 11 CL B1 VAR RT

Pro Rata

(4,397.390)

12/20/2032 DTD 10/30/2002 PAYMENT A/C PRINCIPAL

(ID: 81744A-AB-4)

100.00

4,397.39

(3,243.08)

1,154.31 S

(1,500,000.000)

100.875

1,513,125.00

(1,500,000.00)

13,125.00 S*

1,500,000.000

100.625

(1,509,375.00)

1,500,000.00

(9,375.00) S*

Quantity

(1,310,426.807)

Per Unit

Amount

80.00

Proceeds

1,048,341.46

Cost

(1,009,028.64)

Realized

Gain/Loss

39,312.82 L

Account [REDACTED] Page 16 of 28

Consolidated Statement Page 19

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Trade Date

Settle Date

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

11/25

11/25

11/20

11/25

11/20

11/25

11/25

11/25

11/25

11/25

11/25

11/25

11/26

11/29

Sale

High Cost

Sale

High Cost

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)

ENTRY REVERSED ON 12/03/2013 FREDDIEMAC STRIP

303 CL C34 4.500% 12/15/2040 DTD 02/27/2013 @

21.75 JP MORGAN SECURITIES LLC (BIDL) FACE

VALUE 6,000,000.00 (ID: 31325U-EY-8)

STRUCTURED ASSET SECURITIES CO 2003-10 CL B2

6.000% 04/25/2033 DTD 03/28/2003 @ 98.00 JP

MORGAN SECURITIES LLC (BIDL) FACE VALUE

2,726,000.00 (ID: 86359A-QW-6)

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

Pro Rata

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

PRINCIPAL (ID: 86359A-QW-6)

5.250% 04/25/2032 DTD 04/28/2005 PAYMENT A/C

PRINCIPAL (ID: 378961-AV-8)

SEQUOIA MORTGAGE TRUST 11 CL B1 VAR RT

High Cost

12/20/2032 DTD 10/30/2002 @ 74.75 JP MORGAN

SECURITIES LLC (BIDL) FACE VALUE 5,701,000.00

(ID: 81744A-AB-4)

Total Settled Sales/Maturities/Redemptions

\$3,821,510.37

(\$3,740,071.16)

\$39,312.82 L
\$42,126.39 S
(22,376.310)
03/25/2033 DTD 01/01/2003 PAYMENT A/C PRINCIPAL
(ID: 12669D-YS-1)
Principal Payment STRUCTURED ASSET SECURITIES CO 2003-10 CL B2
Pro Rata
Principal Payment GLOBAL MORTGAGE SECURITIZATION 2005-A CL B2
Pro Rata
Sale
(33,101.250)
(48,895.240)
(1,012,818.787)
100.00
100.00
74.75
33,101.25
48,895.24
757,082.05
(33,101.25)
(44,983.62)
(746,953.86)
3,911.62 S
10,128.19 S
100.00
22,376.31
(21,369.38)
1,006.93 S
(860,087.190)
98.00
842,885.44
(860,087.19)
(17,201.75) S
(4,828,630.620)
21.75
1,050,227.16
(1,014,012.43)
36,214.73 S
Quantity
(10,454.070)
Per Unit
Amount
100.00
Proceeds
10,454.07
Cost
(7,291.71)
Realized
Gain/Loss
3,162.36 S
Account [REDACTED]

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Trade Date

Settle Date

Type

Settled Securities Purchased

11/1

Purchase

11/6

Description

FREDDIEMAC STRIP 303 CL C34 4.500% 12/15/2040

DTD 02/27/2013 @ 21.00 JP MORGAN SECURITIES LLC

(BIDL) FACE VALUE 6,000,000.00 (ID: 31325U-EY-8)

Quantity

4,888,811.640

Per Unit

Amount

21.00

Market Cost

(1,026,650.44)

Trade Date

Est. Settle Date Type

Pending Securities Purchased

11/19

Purchase

11/22

Description

WASHINGTON MUTUAL MSC MORTGAGE 2004-RA2 CL CB1

VAR RATE 07/25/2033 DTD 06/01/2004

(ID: 939336-S2-0)

Quantity

837,722.827

Per Unit

Amount

77.00

Market Cost

(645,046.58)

Account [REDACTED] Page 18 of 28

Consolidated Statement Page 21

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Portfolio Activity Summary - Euro

Beginning Cash Balance

Current

Transactions

INFLOWS

Contributions

Foreign Exchange - Inflows

Total Inflows

OUTFLOWS **

Total Outflows

Foreign Exchange - Outflows

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

3,344,562.53

\$3,344,562.53

-3,742,706.47

(3,349,728.59)

\$392,977.88

-2,482,602.84

2,482,602.84

291,846.67

*

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

2,771,668.03

(2,506,889.10)

264,778.93

-\$0.00

(3,344,562.53)

(\$3,344,562.53)

1,135,367.75

15,446,863.09

\$16,582,230.84

(16,270,722.87)

(\$16,270,722.87)

837,388.58

0.00

(2,482,602.84)

(2,482,602.84)

11,672,282.00

12,509,670.58

(12,482,602.84)

(12,482,602.84)

Period

Value
-US
Dollar Value
Local Value
Year-To-Date
Value*
-Current
Period
Value
291,846.67
Year-To-Date
Value*
-Account

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Consolidated Statement Page 22

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Portfolio Activity Detail - Euro

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Outflows

Spot FX

11/5

11/5

11/6

11/6

11/6

11/6

11/6

11/6

Spot FX

Description

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/05/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/05/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

389,529.350

(389,529.35)

(289,139.96)

376,062.860
(376,062.86)
(279,144.05)
347,185.630
(347,185.63)
(257,709.05)
379,939.200
(379,939.20)
(282,021.38)
185,166.200
(185,166.20)
(137,445.22)
365,762.170
(365,762.17)
(271,498.05)
382,249.440
(382,249.44)
(283,736.22)

Quantity

355,166.540

Amount USD

Local Value

(355,166.54)

(263,633.12)

Currency

Gain/Loss USD

Account [REDACTED] Page 20 of 28

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Type

Settle Date Selection Method

Foreign Exchange - Outflows

Spot FX

11/6

11/6

Spot FX

Description

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

EUR EXCHANGE RATE 1.347200000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0EURPR-CV-1)

Total Foreign Exchange - Outflows

TRADE ACTIVITY - Euro

Note:

Trade Date

Settle Date

11/1

11/5

11/1

11/5

11/1

11/6

11/1

11/6

11/1

11/6

11/1

11/6

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

VOLKSWAGEN AG PFD ISIN DE0007664039 SEDOL

5497168 (ID: 928662-92-3)

FRAPORT AG ISIN DE0005773303 SEDOL 7107551

(ID: D3856U-90-0)
BNP PARIBAS ISIN FR0000131104 SEDOL 7309681
(ID: F07875-90-3)
AUTOGRILL SA ISIN IT000113734 SEDOL 5256206
(ID: T8347V-91-5)
CARREFOUR SUPERMARCHE ISIN FR0000120172 SEDOL
5641567 (ID: F13923-90-3)
COMPAGNIE DE SAINT-GOBAIN ISIN FR0000125007
SEDOL 7380482 (ID: F80343-95-1)

Quantity
(1,400.000)
(5,000.000)
(5,000.000)
(21,400.000)
(10,500.000)
(6,750.000)
(\$3,344,562.53)

\$0.00
232,708.090
(232,708.09)
(172,734.63)

Quantity
330,793.050
Amount USD
Local Value
(330,793.05)
(245,541.16)

Currency
Gain/Loss USD
S indicates Short Term Realized Gain/Loss
Per Unit

Amount USD
Local Value

253.69
188.876
76.45
56.918
73.152
54.463
8.653
6.442
36.185
26.94
51.435
38.294

Proceeds USD
Local Value
355,166.54
263,633.12
382,249.44
283,736.22

365,762.17
271,498.05
185,166.20
137,445.22
379,939.20
282,021.38
347,185.63
257,709.05

Account [REDACTED] Page 21 of 28

Cost USD

Realized

Local Value Gain/Loss USD

(340,287.60)

(255,882.59)

(327,646.17)

(246,524.86)

(329,132.36)

(247,180.01)

(150,262.96)

(112,853.41)

(329,196.98)

(247,262.16)

(319,967.65)

(240,317.53)

14,878.94 S

54,603.27 S

36,629.81 S

34,903.24 S

50,742.22 S

27,217.98 S

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Per Unit

Trade Date

Settle Date

11/1

11/6

11/1

11/6

11/1

11/6

11/1

11/6

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

Sale

High Cost

Sale

High Cost

Sale

High Cost

INTESA SANPAOLO SPA ISIN IT0000072618 SEDOL

4076836 (ID: T1700N-90-1)

ACCOR SA ISIN FR0000120404 SEDOL 5852842

(ID: F00189-90-6)

RENAULT SA ISIN FR0000131906/SEDOL 4712798

(ID: 759994-90-8)

WORLD DUTY FREE SPA ISIN IT0004954662 SEDOL

BDSV5Z5 (ID: 45545W-91-6)

Total Settled Sales/Maturities/Redemptions (USD)

Quantity

(152,000.000)

(8,750.000)

(4,000.000)

(21,400.000)

Amount USD

Local Value

2.474

1.842

44.518

33.144

82.698

61.57

10.874

8.096

Proceeds USD

Local Value

376,062.86

279,144.05
389,529.35
289,139.96
330,793.05
245,541.16
232,708.09
172,734.63
\$3,344,562.53

Cost USD

Realized

Local Value Gain/Loss USD

(386,204.45)
(280,396.74)
(337,612.87)
(253,565.27)
(317,870.23)
(238,727.90)
(183,560.52)
(137,861.18)
(\$3,021,741.79)
(10,141.59) S
51,916.48 S
12,922.82 S
49,147.57 S
\$322,820.74 S

Account [REDACTED] Page 22 of 28
Consolidated Statement Page 25

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13
Portfolio Activity Summary - Pound Sterling
Beginning Cash Balance
US Dollar Value

Current
Transactions
INFLOWS
Total Inflows
Foreign Exchange - Inflows
\$0.00
OUTFLOWS **
Total Outflows
Foreign Exchange - Outflows
TRADE ACTIVITY
Settled Sales/Maturities/Redemptions
Settled Securities Purchased
Total Trade Activity
Ending Cash Balance
678,803.00
\$678,803.00
-678,803.00
(675,378.16)
\$3,424.84
-426,627.93
426,627.93
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
426,627.93
(436,852.04)
(10,224.11)
-(678,803.00)
(\$678,803.00)
Period
Value
-Year-To-Date
Value*
-675,378.16
\$675,378.16
(678,803.00)
(\$678,803.00)
Local
Value
Current
Period Value
0.00
Year-To-Date

Value*

-0.00

(426,627.93)

(426,627.93)

436,852.04

436,852.04

(426,627.93)

(426,627.93)

Account

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Consolidated Statement Page 26

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13
Portfolio Activity Detail - Pound Sterling
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Outflows

Spot FX

11/6

11/6

Spot FX

Description

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

GBP EXCHANGE RATE 1.591089000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0GBPPR-CV-1)

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

GBP EXCHANGE RATE 1.591089000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0GBPPR-CV-1)

Total Foreign Exchange - Outflows

TRADE ACTIVITY - Pound Sterling

S indicates Short Term Realized Gain/Loss

Note:

Per Unit

Trade Date

Settle Date

11/1

11/6

11/1

11/6

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

Sale

High Cost

LLOYDS BANKING GROUP PLC ISIN GB0008706128

SEDOL 0870612 (ID: G91101-10-8)

COCA-COLA HBC AG ISIN CH0198251305 SEDOL

B9895B7 (ID: 588874-91-7)

Total Settled Sales/Maturities/Redemptions (USD)

Quantity

(291,000.000)

(11,300.000)

Amount USD

Local Value

1.231

0.776

28.363

17.88

Proceeds USD

Local Value
358,306.19
225,195.57
320,496.81
201,432.36
\$678,803.00
Cost USD
Realized
Local Value Gain/Loss USD
(343,600.28)
(222,817.26)
(331,777.88)
(214,034.78)
(\$675,378.16)
14,705.91 S
(11,281.07) S
\$3,424.84 S
(\$678,803.00)
\$0.00
320,496.810
(320,496.81)
(201,432.36)
Quantity
358,306.190
Amount USD
Local Value
(358,306.19)
(225,195.57)
Currency
Gain/Loss USD
Account [REDACTED] Page 24 of 28
Consolidated Statement Page 27

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13
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
Settled Sales/Maturities/Redemptions
Settled Securities Purchased
Total Trade Activity
Ending Cash Balance
355,567.77
\$355,567.77
-355,567.77
(339,220.24)
\$16,347.53
-324,916.41
324,916.41
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

324,916.41
(313,066.58)
11,849.83
-(355,567.77)
(\$355,567.77)
Period
Value
-Year-To-Date
Value*
-13,606,585.71
\$13,606,585.71
(0.01)
(13,612,414.52)
(\$13,612,414.53)
(324,916.41)
(324,916.41)
Local
Value

Current
Period Value
0.00
Year-To-Date
Value*
-0.00
12,641,566.58
12,641,566.58
(0.01)
(12,653,416.40)
(12,653,416.41)
Account

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13
Portfolio Activity Detail - Swiss Franc
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Outflows

Spot FX

11/6

Description

LINKED CURRENCY TRANSACTION - SELL BUY USD SELL

CHF EXCHANGE RATE .913796000 DEAL 11/01/13

VALUE 11/06/13 (ID: 0CHFPR-CV-6)

TRADE ACTIVITY - Swiss Franc

Note:

Trade Date

Settle Date

11/1

11/6

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

ADECCO SA-REG ISIN CH0012138605 SEDOL 7110720

(ID: H00392-92-0)

Quantity

(4,900.000)

Quantity

355,567.770

Amount USD

Local Value

(355,567.77)

(324,916.41)

Currency

Gain/Loss USD

S indicates Short Term Realized Gain/Loss

Per Unit

Amount USD

Local Value

72.565

66.509

Proceeds USD

Local Value

355,567.77

324,916.41

Cost USD

Realized

Local Value Gain/Loss USD

(339,220.24)

(313,066.58)

16,347.53 S

Account [REDACTED] Page 26 of 28

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Settled Foreign Exchange Contracts

Currency

Trade Date

Settle Date Counter Currency

Trade Related

EURO

U S DOLLAR

EURO

U S DOLLAR

EURO

U S DOLLAR

SWISS FRANC

U S DOLLAR

EURO

U S DOLLAR

EURO

U S DOLLAR

EURO

U S DOLLAR

EURO

U S DOLLAR

POUND STERLING

U S DOLLAR

EURO

U S DOLLAR

EURO

U S DOLLAR

EURO

U S DOLLAR

Nov. 1 13

Nov. 5 13

Nov. 1 13

Nov. 5 13

Nov. 1 13

Nov. 6 13

Nov. 1 13
Nov. 6 13
Nov. 1 13
Nov. 6 13

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

Amount

Counter Amount Contract Rate Revaluation Rate

(263,633.12)
355,166.54
(283,736.22)
382,249.44
(271,498.05)
365,762.17
(324,916.41)
355,567.77
(137,445.22)
185,166.20
(282,021.38)
379,939.20
(257,709.05)
347,185.63
(279,144.05)
376,062.86
(225,195.57)
358,306.19
(289,139.96)
389,529.35
(245,541.16)

330,793.05
(172,734.63)
232,708.09
1.347200
1.347200
1.347200
0.913796
1.347200
1.347200
1.347200
1.347200
1.591089
1.347200
1.347200
1.347200
1.347200
1.347200
0.913796
1.347200
1.347200
1.347200
1.347200
1.591089
1.347200
1.347200
1.347200
Contracted Base
Amount USD
355,166.54
382,249.44
365,762.17
355,567.77
185,166.20
379,939.20
347,185.63
376,062.86
358,306.19
389,529.35
330,793.05
232,708.09
Revalued
Amount USD
(355,166.54)
(382,249.44)
(365,762.17)
(355,567.77)
(185,166.20)
(379,939.20)
(347,185.63)
(376,062.86)

(358,306.19)

(389,529.35)

(330,793.05)

(232,708.09)

Currency G/L

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Consolidated Statement Page 30

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Trade Date

Trade Related

POUND STERLING

U S DOLLAR

Nov. 1 13

Nov. 6 13

GBP

USD

(201,432.36)

320,496.81

1.591089

1.591089

320,496.81

(320,496.81)

Currency

Settle Date Counter Currency

Amount

Counter Amount Contract Rate Revaluation Rate

Contracted Base

Amount USD

Revalued

Amount USD

Currency G/L

Account [REDACTED] Page 28 of 28

Consolidated Statement Page 31

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
SOUTHERN FINANCIAL LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13

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

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JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13

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

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Account Summary

Portfolio Activity

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2

4

Account [REDACTED] Page 1 of 5

Consolidated Statement Page 33

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Account Summary

Asset Allocation

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

8,328.84

\$8,328.84

2.18

\$8,331.02

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

(\$8,331.02)

2.18

\$0.00

(8,331.02)

Period Value

8,328.84

Ending

Market Value

0.00

\$0.00

0.00

\$0.00

Change

In Value

(8,328.84)

(\$8,328.84)

(2.18)

(\$8,331.02)

Year-to-Date

Value

0.00

13,977,308.99

(14,754,723.93)

46,295,038.08

(48,239,500.63)

(\$2,721,877.49)

576,476.32

2,145,401.17

\$0.00

Estimated

\$0.00

Current

Annual Income Allocation

Account [REDACTED] Page 2 of 5

Consolidated Statement Page 34

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Account Summary

Income Summary

Domestic Dividends/Distributions

Foreign Dividends

Currency Gain/Loss

Interest Income

Income

Partnership/Alt Asset Distributions

Other Income & Receipts

CONTINUED

Current

Period Value

2.18

Year-to-Date

Value

23,096.45

973.26

4,528.25

50,511.63

\$2.18

\$79,109.59

497,366.73

\$497,366.73

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 5

Consolidated Statement Page 35

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13
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

\$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

1,000,938.62

(800,000.00)

\$200,938.62

-\$2.18

(8,331.02)

(\$8,331.02)

Period

Value

8,328.84

2.18

Year-To-Date

Value*

-571,948.07

13,977,308.72

4,528.25

\$14,553,785.04

(14,754,480.34)

(243.32)

(\$14,754,723.66)

Current

Cost

Adjustments

Cost Adjustments

Total Cost Adjustments

Period Value

\$0.00

Year-To-Date

Value*

(201,768.75)

(\$201,768.75)

Current

Securities Transferred In/Out

Securities Transferred In

Securities Transferred Out

Period Value

Year-To-Date

Value*

46,295,038.08

(48,239,500.63)

Account [REDACTED] Page 4 of 5

Consolidated Statement Page 36

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13
Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS

Type
Settle Date Selection Method
Income
11/1
Div Domestic
Description
JPM PRIME MMKT FD - INSTL FUND 829 FOR OCT @
VARIOUS RATES FROM 0.0000282% TO 0.0000856%
(ID: 4812A2-60-3)

Quantity
Cost
199,036.620
Per Unit

Amount
Amount
2.18

Type
Settle Date Selection Method
Withdrawals
11/4

Description
Misc Disbursement TRANSFERRED BY WIRE TO THE BANK OF NEW YORK
MELLON FAO SOUTHERN FINANCIAL LLC AS REQUESTED

Quantity
Cost
Amount
(8,331.02)

Account [REDACTED] Page 5 of 5
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J.P. Morgan Securities LLC
SOUTHERN FINANCIAL, LLC
383 Madison Avenue, New York, NY 10179
ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

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

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Account Summary

Portfolio Activity

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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 11/1/13 to 11/30/13

Account [REDACTED] Page 2 of 4

Consolidated Statement Page 39

SOUTHERN FINANCIAL, LLC
Portfolio Activity Summary
Beginning Cash Balance
Transactions
INFLOWS
Total Inflows
Contributions
OUTFLOWS **
Total Outflows
Withdrawals
Ending Cash Balance
ACCT. [REDACTED]
For the Period 11/1/13 to 11/30/13

Current
Period Value

0.00
33.49
\$33.49
(33.49)
(\$33.49)
\$0.00

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

Year-To-Date
Value*
-30,066.98
\$30,066.98
(30,066.98)
(\$30,066.98)
-Account

SOUTHERN FINANCIAL, LLC
Portfolio Activity Detail
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Contributions

11/18

Misc Receipt

Description

JOURNAL FROM TYPE 1 TO 2 SUB-ACCOUNT: MGN

Quantity

Cost

Amount

33.49

ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Type

Settle Date Selection Method

Withdrawals

11/18

Description

Misc Disbursement JOURNAL FROM TYPE 1 TO 2 SUB-ACCOUNT: CSH

Quantity

Cost

Amount

(33.49)

Account [REDACTED] Page 4 of 4

Consolidated Statement Page 41

For the Period 11/1/13 to 11/30/13

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 4

For the Period 11/1/13 to 11/30/13

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 4

For the Period 11/1/13 to 11/30/13

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 4

For the Period 11/1/13 to 11/30/13

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.

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