

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

For the Period 12/1/13 to 12/31/13

Account Summary

Account
Number

Investment Account(s)
SOUTHERN FINANCIAL, LLC
SOUTHERN FINANCIAL LLC

Total Value

██████████
██████████

1

1

Beginning Net
Market Value

28,401,730.79

0.00

\$28,401,730.79

Ending Net

Market Value

10,286,491.18

0.00

\$10,286,491.18

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.

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

(18,115,239.61)

0.00

(\$18,115,239.61)

Start on

Page

4

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Client News

2013 Year-End Tax 1099's

You will be able to view your 2013 Form 1099 online beginning February 21, 2014. Unless you have selected edelivery, you should expect to receive them via mail shortly thereafter. You may contact your J.P. Morgan

Team with any questions.

Important information regarding the Dodd-Frank Wall Street Reform and Consumer Protection Act

The Dodd-Frank Act has introduced certain measures giving clients the ability to hold the initial margin on their derivatives trades with third-party custodians. With that in mind, this note is to inform you that you can opt to have the collateral you supply to margin, guarantee or secure obligations for any relevant OTC or FX transaction made on or after January 1, 2013, held at a third-party custodian.

No action is required at this time. If you have any questions, please don't hesitate to contact your J.P. Morgan representative.

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Consolidated Statement Page 1

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For the Period 12/1/13 to 12/31/13

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

3,146,500.00

1,585,056.38

23,390,096.56

\$28,121,652.94

280,077.85

\$28,401,730.79

Ending

Market Value

0.00

(46,158.12)

10,332,562.71

\$10,286,404.59

86.59

\$10,286,491.18

Change

In Value

(3,146,500.00)

(1,631,214.50)

(13,057,533.85)

(\$17,835,248.35)

(279,991.26)

(\$18,115,239.61)

Estimated

Current

Annual Income Allocation

1,224.78

\$1,224.78

100%

100%

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

28,121,652.94
(18,207,495.45)
128,528.33
243,718.77
\$10,286,404.59
86.59
\$10,286,491.18
Year-to-Date
Value
0.00
5,506,462.07
2,712,438.26
2,067,504.26
\$10,286,404.59
86.59
\$10,286,491.18

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 12/1/13 to 12/31/13
Consolidated Summary
INVESTMENT ACCOUNT(S) YEAR-TO-DATE
Portfolio Activity
SOUTHERN FINANCIAL, LLC
Income Summary
SOUTHERN FINANCIAL, LLC
Account
Number

Beginning
Market Value
0.00

Account
Number

Net Contributions/
Withdrawals
5,506,462.07

Income
2,712,438.26

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

Income
Other Income
& Receipts

Income &
Distributions
2,712,438.26

Change in
Investment Value
2,067,504.26

Realized Gain/Loss
Short-term
1,231,564.37

Long-term
(159,206.73)

Ending Market Value
with Accruals
10,286,491.18

Unrealized
Gain/Loss¹
(46,158.12)

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 12/1/13 to 12/31/13

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 12/1/13 to 12/31/13

Account Summary

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

3,146,500.00

1,585,056.38

23,390,096.56

\$28,121,652.94

280,077.85

\$28,401,730.79

Ending

Market Value

0.00

(46,158.12)

10,332,562.71

\$10,286,404.59

86.59

\$10,286,491.18

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

(395,641.93)

22,126.27

(17,833,979.79)

(\$18,207,495.45)

128,528.33

243,718.77

\$10,286,404.59

86.59

\$10,286,491.18

Period Value

28,121,652.94

Change

In Value
(3,146,500.00)
(1,631,214.50)
(13,057,533.85)
(\$17,835,248.35)
(279,991.26)
(\$18,115,239.61)

Year-to-Date
Value
0.00
15,877,678.00
(6,825,066.81)
53,262,919.96
(56,809,069.08)
\$5,506,462.07
2,712,438.26
2,067,504.26
\$10,286,404.59
86.59
\$10,286,491.18

Estimated
Current
Annual Income Allocation

1,224.78
\$1,224.78
100%
100%

Account [REDACTED] Page 2 of 16
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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 12/1/13 to 12/31/13

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

Year-to-Date

Value

215.60

131,719.85

(3,407.12)

\$128,528.33

676,731.66

108,750.00

881,823.83

1,194,429.11

38,542.06

(187,838.40)

\$2,712,438.26

Unrealized Gain/Loss

To-Date Value

(\$46,158.12)

ST Realized Gain/Loss

LT Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

4,981.94

\$4,981.94

Year-to-Date

Value

1,231,564.37

(159,206.73)

\$1,072,357.64

Cost Summary

Cash & Fixed Income

10,330,310.21

Cost

Total

\$10,330,310.21

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 12/1/13 to 12/31/13

Equity Summary

Asset Categories

European Large Cap Equity

Beginning

Market Value

3,146,500.00

Ending

Market Value

0.00

Change

In Value

(3,146,500.00)

Current

Allocation

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 12/1/13 to 12/31/13

Alternative Assets Summary

Beginning

Asset Categories

Hard Assets

Estimated Value

1,585,056.38

Alternative Assets Detail

Price

Hard Assets

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

(\$46,158.12)

\$0.00

1.00

(250.000)

(66,722.24)

(562,500.00)

Quantity

Estimated

Value

Cost

Est. Annual Income

Accrued Income

Ending

Estimated Value

(46,158.12)

Change

In Value

(1,631,214.50)

Current

Allocation

1.00

250.000

20,564.12

562,500.00

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 12/1/13 to 12/31/13

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

Estimated Annual Income

Accrued Interest

Yield

SUMMARY BY MATURITY

1

Cash & Fixed Income

0-6 months

10+ years¹

Total Value

1

Market Value

10,176,226.64

397,363.54

10,796,506.38

2,020,000.00

\$23,390,096.56

Ending

Market Value

10,330,310.21

0.00

2,252.50

0.00

\$10,332,562.71

Current

Period Value

10,332,562.71

10,330,310.21

1,224.78

86.59

0.01%

Cash & Fixed Income as a percentage of your portfolio - 100%

SUMMARY BY TYPE

Market

Value

10,330,310.21

2,252.50

\$10,332,562.71

% of Bond

Portfolio

99%

1%

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

Mortgage and Asset Backed Bonds

Total Value

Market

Value

10,330,310.21

2,252.50

\$10,332,562.71

% of Bond

Portfolio

99%

1%

100%

Cash

Change

In Value

154,083.57

(397,363.54)

(10,794,253.88)

(2,020,000.00)

(\$13,057,533.85)

Current

Allocation

99%

1%

US Fixed Income

100%

Asset Categories

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 12/1/13 to 12/31/13

Note:

1

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

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.

**

Cash & Fixed Income Detail

Price

Cash

US DOLLAR

1.00

10,330,310.21

10,330,310.21

10,330,310.21

1,033.03

84.52

US Fixed Income

WASHINGTON MUTUAL MSC MORTGAGE

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

DTD 06/01/2004

939336-S2-0 D /

81.80

2,753.77

2,252.50

N/A **

N/A

191.75

2.07

7.03%

0.01% ¹

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 12/1/13 to 12/31/13
Portfolio Activity Summary - U S Dollar
Beginning Cash Balance

Current

Transactions

INFLOWS

Income

Contributions

Foreign Exchange - Inflows

Total Inflows

OUTFLOWS **

Withdrawals

Foreign Exchange - Outflows

Total Outflows

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

25,770.84

(645,046.58)

(\$619,275.74)

\$10,330,310.21

* 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

52,051,254.28

(55,056,324.37)

(\$3,005,070.09)

-\$0.00

\$128,312.73

Period

Value

10,821,273.22

128,312.73

Year-To-Date

Value*

-1,767,624.26

14,742,310.24

12,231,616.03

\$28,741,550.53

(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
22,126.27
(17,833,979.79)
Year-To-Date
Value*
52,219,098.12
(56,809,069.08)
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 12/1/13 to 12/31/13
Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS

Type
Settle Date Selection Method
Income

12/2
Accrued Int Paid
Description
WASHINGTON MUTUAL MSC MORTGAGE 2004-RA2 CL CB1
VAR RATE 07/25/2033 DTD 06/01/2004 @ 77.00 JP
MORGAN SECURITIES LLC (BIDL) TRADE DATE
11/19/13 FACE VALUE 1,290,000.00
(ID: 939336-S2-0)

12/2
12/5
12/5
12/10
12/17
12/31

Interest Income
Accrued Int Recd
Accrued Int Recd
Corporate Interest
Foreign Interest
Corporate Interest
DEPOSIT SWEEP INTEREST FOR 11/01/13 - 11/30/13
@ .01% RATE ON AVG COLLECTED BALANCE OF
\$12,742,231.21 AS OF 12/01/13

TO REVERSE ENTRY OF 11/06/2013 COUNTRYWIDE HOME
LOANS 2003-26 CL B1 5.33684% 08/25/2033 DTD
06/01/2003 AS OF 11/06/13 (ID: 12669E-RR-9)
COUNTRYWIDE HOME LOANS 2003-26 CL B1 5.33684%
08/25/2033 DTD 06/01/2003 (ID: 12669E-RR-9)
COUNTRYWIDE HOME LOANS 2003-26 CL B1 5.33684%
08/25/2033 DTD 06/01/2003 AS OF 11/25/13
(ID: 12669E-RR-9)

LBG CAPITAL NO.1 PLC 144A VAR RT 12/29/2049 DTD
12/15/2009 HELD BY EUROCLEAR ISIN XS0473106283
SEDOL B51C139 AS OF 12/16/13 (ID: 50178R-9A-1)
COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750%
03/25/2033 DTD 01/01/2003 AS OF 12/26/13
(ID: 12669D-YS-1)

1,211,860.040
0.005
5,806.83
3,000,000.000
0.04
120,000.00
1,288,766.187

1,310,426.820

0.001

0.004

955.15

5,827.25

1,310,426.807

0.001

(970.97)

103.27

Quantity

Cost

837,722.827

0.00

Per Unit

Amount

0.004

Amount

(3,407.12)

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 12/1/13 to 12/31/13

Type

Settle Date Selection Method

Income

12/31

Interest Income

Description

TO ADJUST INTEREST PREVIOUSLY PAID ON CASH
BALANCES BASED ON THE FOLLOWING TRANSACTION
ACTIVITY

| ORIGINAL DATE | ADJUSTED AMOUNT | TRANSACTION | TRAN DATE | VALUE |
|---------------|-----------------|-------------|-----------|----------|
| | | | | 12/03/13 |

11/25/13 1,064,713.05D 12/04/13

11/06/13 12,675.63C 12/05/13 11/06/13

17,344.31D 12/10/13 11/25/13 27,487.87C AS OF

12/27/13

Total Income

SECURITIES TRANSFERRED IN/OUT

Notes:

Settle Date Selection Method

Securities Transferred In

12/30

Receipt of Assets

Description

COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750%
03/25/2033 DTD 01/01/2003 FACTOR ADJUSTMENT FOR
FINAL PAYDOWN TRADE DATE 12/30/13 FACE VALUE
1.00 CLIENT REF 106014546 (ID: 12669D-YS-1)

12/31

Receipt of Assets

WASHINGTON MUTUAL MSC MORTGAGE 2004-RA2 CL CB1
VAR RATE 07/25/2033 DTD 06/01/2004 FACTOR
ADJUSTMENT FOR FINAL PAYDOWN TRADE DATE
12/31/13 FACE VALUE 1.00 CLIENT REF 106019874
(ID: 939336-S2-0)

Total Securities Transferred In

Account [REDACTED] Page 10 of 16

\$22,126.27

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2,753.770

0.00

2,252.80

\$128,312.73

Quantity

Cost

Per Unit

Amount

Amount

(1.68)

* 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

21,438.710

0.00

Transaction

Market Value *

19,873.47

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 12/1/13 to 12/31/13

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

12/4

Free Delivery

12/4

12/4

12/5

Free Delivery

Free Delivery

Free Delivery

Description

LBG CAPITAL NO.1 PLC 144A VAR RT 12/29/2049 DTD

12/15/2009 HELD BY EUROCLEAR ISIN XS0473106283

SEDOL B51C139 (ID: 50178R-9A-1)

PETROLEOS DE VENEZUELA S 5% OCT 28 2015 DTD

10/28/2009 HELD BY EUROCLEAR ISIN XS0460546525

SEDOL B5BQGP8 (ID: 71668A-9B-9)

LLOYDS BANK PLC MTN 9 7/8% DEC 16 2021 DTD

12/16/2011 HELD BY EUROCLEAR ISIN XS0717735822

SEDOL B7FQXT1 (ID: G4715J-9D-3)

HSBC CONT BUFF EQ SX5E 08/29/14 80% EKO

BARRIER- 4%CPN 17% CAP INITIAL LEVEL-05/24/13

SX5E:2764.29 TRANSFER TO PERSHING & COMPANY

TRADE DATE 12/05/13 CLIENT REF 105881452

(ID: 40432X-FP-1)

12/5

Free Delivery

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

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

SX7P:186.77 TRANSFER TO PERSHING & COMPANY

TRADE DATE 12/05/13 CLIENT REF 105881452

(ID: 48126N-VE-4)

12/5

Free Delivery

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 TRANSFER TO PERSHING

& COMPANY TRADE DATE 12/05/13 CLIENT REF

105881452 (ID: 78423E-HS-6)

(2,000,000.000)

2,000,000.00

(2,005,600.00)

(1,000,000.000)

1,000,000.00
(976,500.00)
(2,000,000.000)
2,000,000.00
(2,096,600.00)
(1,500,000.000)
1,627,500.00
(1,788,600.00)
(2,500,000.000)
2,250,000.00
(1,981,250.00)
Quantity
Cost
(3,000,000.000)
3,247,500.00
Transaction
Market Value *
(3,216,120.00)

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 12/1/13 to 12/31/13

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

12/13

Free Delivery

Description

COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750%
03/25/2033 DTD 01/01/2003 TRANSFER TO PERSHING
& COMPANY TRADE DATE 12/13/13 FACE VALUE
4,500,000.00 CLIENT REF 105943363
(ID: 12669D-YS-1)

12/13

Free Delivery

GLOBAL MORTGAGE SECURITIZATION 2005-A CL B2
5.250% 04/25/2032 DTD 04/28/2005 TRANSFER TO
PERSHING & COMPANY TRADE DATE 12/13/13 FACE
VALUE 8,250,000.00 CLIENT REF 105943363
(ID: 378961-AV-8)

12/13

Free Delivery

IMPAC CMB TRUST 2005-2 CL 1M2 VAR RT 04/25/2035
DTD 03/03/2005 TRANSFER TO PERSHING & COMPANY
TRADE DATE 12/13/13 FACE VALUE 10,000,000.00
CLIENT REF 105943363 (ID: 45254N-NC-7)

12/13

Free Delivery

WASHINGTON MUTUAL MSC MORTGAGE 2004-RA2 CL CB1
VAR RATE 07/25/2033 DTD 06/01/2004 TRANSFER TO
PERSHING & COMPANY TRADE DATE 12/13/13 FACE
VALUE 1,290,000.00 CLIENT REF 105943363
(ID: 939336-S2-0)

Total Securities Transferred Out

(\$17,833,979.79)

(837,722.827)

645,046.58

(689,672.07)

(1,500,553.840)

1,046,636.31

(1,067,013.82)

(3,078,210.680)

2,831,953.82

(2,881,328.32)

Quantity

Cost

(1,211,860.040)

1,157,326.33

Transaction

Market Value *

(1,131,295.58)

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SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 12/1/13 to 12/31/13

TRADE ACTIVITY

Note:

L

*

indicates Long Term Realized Gain/Loss

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

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

Trade Date

Settle Date

11/1

12/5

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

Quantity

TO REVERSE ENTRY OF 11/06/2013 COUNTRYWIDE HOME 1,310,426.807

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 AS OF 11/06/13

(ID: 12669E-RR-9)

11/1

12/5

12/10

12/10

12/31

12/31

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)

Principal Payment COUNTRYWIDE HOME LOANS 2003-26 CL B1 5.33684%

Pro Rata

08/25/2033 DTD 06/01/2003 PAYMENT A/C PRINCIPAL

AS OF 11/25/13 (ID: 12669E-RR-9)

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

Pro Rata

Total Settled Sales/Maturities/Redemptions

(21,438.710)

03/25/2033 DTD 01/01/2003 PAYMENT A/C PRINCIPAL

AS OF 12/26/13 (ID: 12669D-YS-1)

\$25,770.84

\$0.00
\$4,332.13 L
100.00
21,438.71
N/A **
N/A
(21,660.620)
100.00
21,660.62
(16,678.68)
4,981.94 L
(1,288,766.187)
80.00
1,031,012.97
(992,349.96)
38,663.01 L *
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 13 of 16
Consolidated Statement Page 16

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 12/1/13 to 12/31/13
Trade Date
Settle Date
Type
Settled Securities Purchased
11/19
Purchase
12/2
Description
WASHINGTON MUTUAL MSC MORTGAGE 2004-RA2 CL CB1
VAR RATE 07/25/2033 DTD 06/01/2004 @ 77.00 JP
MORGAN SECURITIES LLC (BIDL) FACE VALUE
1,290,000.00 (ID: 939336-S2-0)
Quantity
837,722.827
Per Unit
Amount
77.00
Market Cost
(645,046.58) *
Account [REDACTED] Page 14 of 16
Consolidated Statement Page 17

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]
For the Period 12/1/13 to 12/31/13
Portfolio Activity Summary - Euro
Beginning Cash Balance

Current
Transactions
INFLOWS
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

\$0.00
-3,742,706.47
(3,349,728.59)
\$392,977.88
-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
2,771,668.03
(2,506,889.10)
264,778.93
-\$0.00
(395,641.93)
(\$395,641.93)
1,135,367.75
15,446,863.09
\$16,582,230.84
(395,641.93)
(16,270,722.87)
(\$16,666,364.80)
837,388.58
0.00
(291,846.67)
(291,846.67)
11,672,282.00
12,509,670.58
(291,846.67)
(12,482,602.84)
(12,774,449.51)

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

██████████ Page 15 of 16
Consolidated Statement Page 18

SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]

For the Period 12/1/13 to 12/31/13

Portfolio Activity Detail - Euro

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Withdrawals

12/3

Description

Misc Disbursement EUR DELD TO CITIGROUP GLOBAL MARKE PERSHING LLC

F/F/C SOUTHERN FINANCIAL, LLC ACCOUNT:

N4G023804 EURO PRINCIPAL CURRENCY

(ID: 0EURPR-AA-9)

Amount USD

Local Value

(395,641.93)

(291,846.67)

Currency

Gain/Loss USD

215.60

Account [REDACTED] Page 16 of 16

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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 12/1/13 to 12/31/13

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 20

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For the Period 12/1/13 to 12/31/13

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Offshore Deposits - London and Nassau

Disclosures Page 1 of 4

For the Period 12/1/13 to 12/31/13

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

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

Investment Products: Not FDIC Insured

-No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

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

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

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

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

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

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

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

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

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

In Case of Errors or Questions About Your Electronic Transfers.

Disclosures Page 2 of 4

For the Period 12/1/13 to 12/31/13

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

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

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

Deposit products and services are offered by JPMCB Member FDIC.

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

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

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

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR MARGIN ACCOUNT(S)
All positions in your Margin Account Portfolio(s) are held in custody at J.P. Morgan Clearing Corp. ("JPMCC"), Three Chase Metrotech Center, Brooklyn, NY 11245-001, (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 12/1/13 to 12/31/13

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

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

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

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

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

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

but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.

Global Access Portfolios share certain characteristics with hedge funds. In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date. Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J.P. Morgan team.

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

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