



## Unaudited Statement of Changes in Partner's Capital As of Jun 30, 2015

Limited Partner: Southern Trust Company, Inc.  
Fund: Valar Global Fund II LP

Commitment: \$ 15,000,000  
Paid in Capital: \$ 3,750,000  
Remaining: \$ 11,250,000

|                                           | <u>Current<br/>Quarter</u> | <u>Year to<br/>Date</u>    | <u>Inception to<br/>Date</u> |
|-------------------------------------------|----------------------------|----------------------------|------------------------------|
| <b>Partner's capital, beginning</b>       | \$ 929,917                 | \$ 0                       | \$ 0                         |
| Contributions                             | \$ 2,700,000               | \$ 3,750,000               | \$ 3,750,000                 |
| Net operating income/(loss)               |                            |                            |                              |
| Management fees                           | \$ (85,253)                | \$ (173,732)               | \$ (173,732)                 |
| Partnership expenses                      | \$ (19,140)                | \$ (50,744)                | \$ (50,744)                  |
| Interest income                           | \$ 460                     | \$ 460                     | \$ 460                       |
| Total net operating income/(loss)         | \$ (103,933)               | \$ (224,016)               | \$ (224,016)                 |
| Distributions                             | \$ 0                       | \$ 0                       | \$ 0                         |
| Net realized gain/(loss) on investments   | \$ 0                       | \$ 0                       | \$ 0                         |
| Net unrealized gain/(loss) on investments | \$ 64,950                  | \$ 64,950                  | \$ 64,950                    |
| <b>Partner's capital, ending</b>          | <u><u>\$ 3,590,934</u></u> | <u><u>\$ 3,590,934</u></u> | <u><u>\$ 3,590,934</u></u>   |