Boothbay Absolute Return Strategies LP
[redacted]

Individual Account Statement
(PREPARED FROM BOOKS WITHOUT AUDIT)

Investor No: **0033**
Class:**2F**

Southern Financial, LLC
[redacted]

Investor Statement for the Month Ended: **January 31, 2016**

	MTD (USD)	YTD (USD)
Beginning Balance	36,861,922.91	36,861,922.91
Additions		
Redemptions		
Net Income	(196,785.46)	(196,785.46)
Ending Balance	**36,665,137.45**	**36,665,137.45**
Rate of Return	**(0.53%)**	**(0.53%)**

NAV Fund Administration Group

Important Disclosure Statement

This statement is being provided by NAV Consulting, Inc. solely for informational purposes. NAV Consulting, Inc. acts as Administrator for the above referenced fund (the -Fund"). NAV Consulting, Inc.'s responsibilities are limited to those specifically enumerated in the Services Agreement between the Fund and NAV Consulting, Inc. and they do not include, without limitation, any duties, responsibilities or obligations, implied or otherwise, to the investors in the Fund. Neither NAV Consulting, Inc. nor any of its affiliates acts as a fiduciary or trustee of the Fund or of any of its investors.

The information included on this statement is unaudited and subject to change without notice.

This statement is intended for the investor of the Fund named on this statement and not for any other party. No other person or entity is entitled to rely upon the information contained in this statement. Any use, distribution, modification, copying or disclosure by any person other than the named addressee is strictly prohibited. If you are not the intended recipient, please destroy the statement in your possession and notify the sender that you have received the statement in error.

In producing the information on this statement, NAV Consulting, Inc. relies on valuation and Fund expenses information, including without limitation expenses directly and indirectly relating to the Investment Manager and its affiliates, received from various sources, which may include pricing and data vendors, prime brokers, broker-dealers, futures commission merchants, the Fund, the Fund's manager, the manager and/or the administrator of any fund or other investment vehicle in which the Fund invests its assets, and any other source chosen either by the Fund or NAV Consulting, Inc. NAV Consulting, Inc. has not reviewed, independently valued, verified, compared to other pricing sources or otherwise performed due diligence on said valuation and Fund expense information and disclaims all responsibility with respect to the accuracy of the information (please refer to the Fund's Private Placement Memorandum for a complete explanation of valuation and Fund expenses). NAV Consulting, Inc. does not hold any assets of the Fund in custody, nor does it independently verify the existence of such assets. The values and balances shown on the statement may not reflect the value that can be actually realized upon sale of the investment.

Please carefully review all information in this statement, including any values, quantities, instructions, share class, currencies, dates, status information, pending order and contacts. Pending orders are subject to approval by the Fund or its manager. If you suspect that any information may be incorrect or that changes are required, please immediately notify the Fund's manager or NAV Consulting, Inc.

The information on this statement shall not be construed as an offer to sell or solicitation to purchase any securities of the Fund. Any such offer or solicitation may be made solely through the Fund's offering memorandum. While this statement provide certain financial information about the Fund, it is not intended and may not be used to induce or recommend the purchase or holding of securities in the Fund.

This statement shall not be construed as tax, legal or investment advice.

Past performance is not necessarily indicative of future returns.