

Statement of Changes in Capital
Boothbay Multi-Strategy Fund, LP

May 01, 2014 - May 31, 2014

Southern Financial, LLC

[REDACTED]
U.S. VIRGIN ISLANDS

Fee Class: '1/10 QAdv
Currency: USD

Capital Summary

	<u>Current Period</u>	<u>Year to Date</u>
Beginning Equity	-	-
Subscriptions	10,000,000.00	10,000,000.00
Redemptions	0.00	0.00
Adjusted Opening Equity	<u>10,000,000.00</u>	<u>10,000,000.00</u>
Net Profit/Loss	<u>54,603.97</u>	<u>54,603.97</u>
Ending Net Capital Balance	<u><u>10,054,603.97</u></u>	<u><u>10,054,603.97</u></u>
Net Return	0.55%	0.55%

*The above amounts are unaudited and are not to be used for income tax purposes. Total return has been calculated net of all fees and expenses.

Investor Relations Contact Information:

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