



## 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 Quarter</u>	<u>Year to Date</u>	<u>Inception to 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>