



SOUTHERN FINANCIAL, LLC  
 For the Period 7/1/13 to 7/31/13

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>Non-US Equity</b>							
ROYAL BANK SCOTLAND GROUP PLC ADR NON-CUMULATIVE	22.56	120,000,000	2,707,200.00	2,924,400.00	(217,200.00)	217,560.00	8.04%
<b>Total Non-US Equity</b>				<b>\$4,074,277.07</b>	<b>(\$222,285.16)</b>	<b>\$217,560.00</b>	<b>5.65%</b>
<b>European Large Cap Equity</b>							
HSBC CONT BUFF EQ SX5E 08/29/14 80% EKO BARRIER- 4%CPN 17% CAP INITIAL LEVEL-05/24/13	99.63	2,000,000,000	1,992,600.00	2,000,000.00	(7,400.00)		
<b>Emerging Market Equity</b>							
P GRANA Y MONTERO SA - ADR FRAM	20.90			0.00			
JPM LATIN AMERICA FD - SEL FUND 3815	17.75	49,504,950	878,712.86	1,000,000.00	(121,287.14)	841.58	0.10%
<b>Total Emerging Market Equity</b>				<b>\$1,000,000.00</b>	<b>(\$121,287.14)</b>	<b>\$841.58</b>	<b>0.10%</b>