



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 Income Accrued Interest | Yield |
|------------------------------|--------|--------------|------------------------|--------------------------------|-------------------------|--|--------------|
| US Fixed Income | | | | | | | |
| JPMORGAN CHASE & CO | 97.87 | 750,000.00 | 734,010.00 | 750,000.00 | (15,990.00) | 45,000.00 22,500.00 | 6.15% |
| LBG CAPITAL NO.1 PLC | 103.26 | 3,000,000.00 | 3,097,830.00 | 3,247,500.00 | (149,670.00) | 240,000.00 30,666.00 | 7.73% |
| GENERAL ELEC CAP CORP | 95.09 | 1,400,000.00 | 1,331,190.00 | 1,400,000.00 | (68,810.00) | 73,500.00 11,841.20 | 5.57% |
| SOUTHERN CAL EDISON | 107.28 | 3,000,000.00 | 3,218,430.00 | 3,016,649.17 | 201,780.83 | 187,500.00 94,269.00 | 5.77% |
| Total US Fixed Income | | | \$24,368,521.90 | \$24,444,119.75 | (\$75,597.85) | \$1,489,332.53 \$439,692.58 | 6.61% |
| Non-US Fixed Income | | | | | | | |
| PETROLEOS DE VENEZUELA S | 92.44 | 2,500,000.00 | 2,311,000.00 | 2,262,750.00 | 48,250.00 | 212,500.00 52,532.50 | 10.75% |

J.P. Morgan