

SOUTHERN FINANCIAL LLC
(and subsidiary)

Statement of Assets, Liabilities and Member's Equity
Income Tax Basis
as of June 30, 2015

ASSETS

Current assets

Cash and cash equivalents	\$	8,728,555	
Due from brokers		51,584	
Managed investment accounts, at cost		<u>117,580,769</u>	
Total current assets	\$		126,360,908

Fixed Assets

266,023 266,023

Other assets

Investment in partnerships, at cost		21,677,242	
Investment in Haze Trust		87,512,260	
Other receivables		<u>5,738,417</u>	
Total other assets			<u>114,927,919</u>

TOTAL ASSETS \$ 241,554,850

LIABILITIES AND MEMBER'S EQUITY

Current liabilities

Short sale liabilities - managed account	\$	<u>728,278</u>	\$ 728,278
Total current assets			

Member's equity

Member contributions		239,998,146	
Net income	\$	<u>828,426</u>	
Total member's equity			<u>240,826,572</u>

**TOTAL LIABILITIES AND
MEMBER'S EQUITY** \$ 241,554,850