

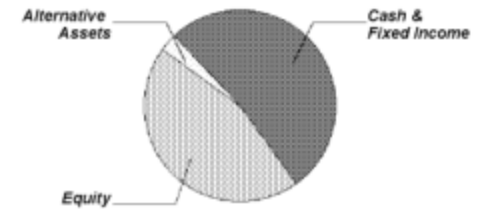


SOUTHERN FINANCIAL, LLC ACCT. [REDACTED]  
For the Period 7/1/13 to 7/31/13

## Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	28,255,148.39	32,270,100.98	4,014,952.59	1,565,870.70	45%
Alternative Assets	4,401.97	1,987,600.00	1,983,198.03		3%
Cash & Fixed Income	40,786,097.54	35,945,348.23	(4,840,749.31)	2,007,475.69	52%
<b>Market Value</b>	<b>\$69,045,647.90</b>	<b>\$70,203,049.21</b>	<b>\$1,157,401.31</b>	<b>\$3,573,346.39</b>	<b>100%</b>
Accruals	621,199.16	909,886.30	288,687.14		
<b>Market Value with Accruals</b>	<b>\$69,666,847.06</b>	<b>\$71,112,935.51</b>	<b>\$1,446,088.45</b>		

### Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>69,045,647.90</b>	<b>0.00</b>
Contributions		15,362,706.02
Withdrawals & Fees		(430,430.11)
Securities Transferred In		53,240,793.69
Securities Transferred Out		(104,340.29)
<b>Net Contributions/Withdrawals</b>	<b>\$0.00</b>	<b>\$68,068,729.31</b>
Income & Distributions	72,023.13	440,454.94
Change In Investment Value	1,085,378.18	1,693,864.96
<b>Ending Market Value</b>	<b>\$70,203,049.21</b>	<b>\$70,203,049.21</b>
Accruals	909,886.30	909,886.30
<b>Market Value with Accruals</b>	<b>\$71,112,935.51</b>	<b>\$71,112,935.51</b>

J.P.Morgan