

Northeast Securities, Inc.
333 Earle Ovington Blvd.
The Omni Building Ste. 706
Mitchel Field NY 11553
516-396-1600
Member FINRA SIPC

Clearing and Custody Services Provided by Pershing LLC

Pershing
A BNY MELLON COMPANY

Brokerage Account Statement

Account Number: JWC-042504
Statement Period: 04/01/2016 - 04/30/2016

IA CAPITAL STRUCTURES (IRELAND)
PLC NFS STRATEGIC INCOME FUND
(SERIES 39)
22 CLANWILLIAM SQUARE
GRAND CANAL QUAY DUBLIN
IRELAND

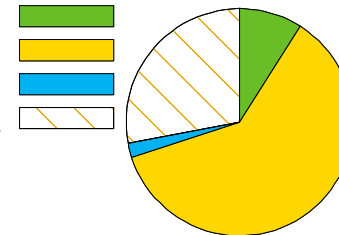
Your Investment Consultant:
425
(305) 760-6500

Portfolio at a Glance

	This Period
Beginning Account Value	\$7,694,324.39
Deposits (Cash & Securities)	1,956,570.00
Withdrawals (Cash & Securities)	-12,507.15
Dividends, Interest and Other Income	21,456.42
Fees	-31.00
Net Change in Portfolio	165,234.25
Ending Account Value	\$9,825,046.91
Accrued Interest	\$81,959.62
Account Value with Accrued Interest	\$9,907,006.53
Estimated Annual Income	\$360,919.00

Asset Summary

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	1,115,105.20	930,185.35	9%
Fixed Income	4,154,558.86	5,986,302.00	61%
Equities	276,840.00	178,530.00	2%
Mutual Funds	2,147,820.33	2,730,029.56	28%
Account Total (Pie Chart)	\$7,694,324.39	\$9,825,046.91	100%



Please review your allocation periodically with your Investment Consultant.

Additional Information

Description	This Period
Securities Bought and Sold	-\$2,149,854.90

Client Service Information

Your Investment Consultant: 425 425 600 BRICKELL AVENUE SUITE 1550 MIAMI FL 33131	Contact Information Telephone Number: (305) 760-6500 Fax Number: (305) 358-1661
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Your Account Information

Investment Objective Investment Objective: LONG TERM GROWTH Risk Exposure: SPECULATION Please review your investment objective. If you wish to make a change or have any questions please contact your Investment Consultant.
Tax Lot Default Disposition Method Default Method for Mutual Funds: FIRST IN FIRST OUT Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT Default Method for all Other Securities: FIRST IN FIRST OUT Bond Amortization Elections: Amortize premium on taxable bonds based on Constant Yield Method: Yes Accrual market discount method for all other bond types: Constant Yield Method Include market discount in income annually: No
Electronic Delivery You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Consultant for more information.

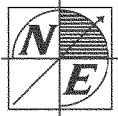
Exchange Rate Table

Currency	USD Equivalent	Currency per USD
AUSTRALIAN DOLLAR	0.7630	1.3106

Exchange rates are based on interbank exchange rates as of 04/30/2016. Exchange rates can vary.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	2,940.00	0.00
Money Market	0.04	0.00	0.25	0.00



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Income and Expense Summary *(continued)*

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	21,456.38	0.00	34,387.63	0.00
Total Dividends, Interest, Income and Expenses	\$21,456.42	\$0.00	\$37,327.88	\$0.00

Portfolio Holdings

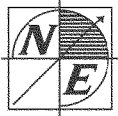
Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 9.00% of Portfolio						
Cash Balance		1,890.00	0.00			
Money Market						
BNY MELLON US TREASURY SERV SH	930,185.350	1,113,215.20	930,185.35	0.00	0.25	0.00%
Total Money Market		\$1,113,215.20	\$930,185.35	\$0.00	\$0.25	
Total Cash, Money Funds, and Bank Deposits		\$1,115,105.20	\$930,185.35	\$0.00	\$0.25	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 61.00% of Portfolio <i>(In Maturity Date Sequence)</i>						
U.S. Treasury Securities						
UNITED STATES TREAS NTS	150,000.000	99.9450	149,917.50	122.95	1,500.00	1.00%
1.000% 09/30/19 B/E DTD 09/30/12						
1ST CPN DTE 03/31/13 CPN PMT SEMI ANNUAL						
Moody Rating AAA						
Security Identifier: 912828TR1						
UNITED STATES TREAS NTS	150,000.000	103.6410	155,461.50	1,059.58	3,187.50	2.05%
2.125% 06/30/22 B/E DTD 06/30/15						
1ST CPN DTE 12/31/15 CPN PMT SEMI ANNUAL						
Moody Rating AAA						
Security Identifier: 912828XGO						
Total U.S. Treasury Securities :	300,000.000		\$305,379.00	\$1,182.53	\$4,687.50	



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Sovereign Debt						
ARGENTINE REPUBLIC 7% BONOS SERIES X ISIN#ARARGE03F441 7.000% 04/17/17 REG DTD 04/17/07 Security Identifier: P8055KWB7	50,000.000	102.0500	51,025.00	0.00	3,500.00	6.85%
REPUBLICA ARGENTINA GOBIERNO NACIONAL BONOS NACION ISIN#ARARGE03H413 8.750% 05/07/24 REG DTD 05/07/14 Security Identifier: P8S090HT6	200,000.000	113.2500	226,500.00	0.00	17,500.00	7.72%
BRAZIL FEDERATIVE REP BND ISIN#US105756BB58 8.250% 01/20/34 B/E DTD 01/20/04 CLB Moody Rating BA2 S & P Rating BB Security Identifier: 105756BB5	250,000.000	115.2500	288,125.00	5,729.17	20,625.00	7.15%
ARGENTINA REP GDP LINKED SECS ISIN#US040114GM64 0.000% 12/15/35 B/E DTD 04/01/05 Security Identifier: 040114GM6	850,000.000	10.5800	89,930.00	0.00		
RUSSIAN FEDERATION NT REG S ISIN#XS0767473852 5.625% 04/04/42 B/E DTD 04/04/12 Moody Rating Ba1 S & P Rating BB+ Security Identifier: X74344DS2	200,000.000	105.1770	210,354.00	812.50	11,250.00	5.34%
ROMANIA REG S ISIN#US77586TAE64 6.125% 01/22/44 B/E DTD 01/22/14 Moody Rating Baa3 S & P Rating BBB- Security Identifier: 77586TAE6	142,000.000	122.6250	174,127.50	2,367.65	8,697.50	4.99%
REPUBLIC OF ARGENTINA REG S ISIN#USP04808AE45 7.625% 04/22/46 B/E DTD 04/22/16 Moody Rating B3 Security Identifier: P04808AE4	250,000.000	98.3500	245,875.00	423.61	19,062.50	7.75%
REPUBLICA ORIENTAL DEL URUGUAY BD ISIN#US760942BA98 5.100% 06/18/50 B/E DTD 06/18/14 Moody Rating Baa2 S & P Rating BBB Security Identifier: 760942BA9	155,000.000	93.7500	145,312.50	2,898.50	7,905.00	5.44%
Total Sovereign Debt :	2,097,000.000		\$1,431,249.00	\$12,231.43	\$88,540.00	



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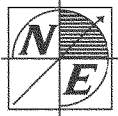
Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Corporate Bonds						
JPMORGAN CHASE & CO FIXED RT NT 4.950% 03/25/20 B/E DTD 03/25/10 1ST CPN DTE 09/25/10 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A- Security Identifier: 46625HHQ6	150,000.000	110.1660	165,249.00	721.88	7,425.00	4.49%
GAP INC FIXED RT NT 5.950% 04/12/21 B/E DTD 04/12/11 CALLABLE 01/12/21 @ 100.000 1ST CPN DTE 10/12/11 Moody Rating BAA2 S & P Rating BBB- Security Identifier: 364760AK4	150,000.000	106.6450	159,967.50	446.25	8,925.00	5.57%
PAN AMERN ENERGY LLC ARGENTINE BRH GTD GLOBAL MTN REG S ISIN#US69783UAA97 7.875% 05/07/21 B/E DTD 05/07/10 Moody Rating B2 Security Identifier: 69783UAA9	300,000.000	98.7200	296,160.00	11,353.13	23,625.00	7.97%
BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DN01 5.875% 01/26/22 B/E DTD 05/26/11 Moody Rating Baa3 Security Identifier: G07402DN0	200,000.000	94.5300	189,060.00	3,068.06	11,750.00	6.21%
COLOMBIA TELECOMUNICACIONES S A ESP SR NT REG S ISIN#USP28768AA04 5.375% 09/27/22 B/E DTD 09/27/12 S & P Rating BB Security Identifier: P28768AA0	200,000.000	96.0000	192,000.00	985.42	10,750.00	5.59%
CENCOSUD SA GTD SR NT REG S ISIN#USP2205JAH34 4.875% 01/20/23 B/E DTD 12/06/12 FOREIGN SECURITY Moody Rating Baa3 Security Identifier: P2205JAH3	200,000.000	101.0750	202,150.00	2,708.33	9,750.00	4.82%



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Corporate Bonds <i>(continued)</i>						
APPLE INC FXD RT 2.400% 05/03/23 B/E DTD 05/03/13 1ST CPN DTE 11/03/13 CPN PMT SEMI ANNUAL ON MAY 03 AND NOV 03 Moody Rating AA1 S & P Rating AA+ Security Identifier: 037833AK6	150,000.000	100.4420	150,663.00	1,770.00	3,600.00	2.38%
ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAJ18 5.125% 05/13/23 B/E DTD 11/13/12 FOREIGN SECURITY Moody Rating BAA3 Security Identifier: 46556MAJ1	200,000.000	97.2500	194,500.00	4,754.86	10,250.00	5.26%
ARCOS DORADOS HOLDINGS INC SR NT REG S ISIN#USG0457FAD99 6.625% 09/27/23 B/E DTD 09/27/13 Moody Rating B1 Security Identifier: G0457FAD9	100,000.000	97.0000	97,000.00	607.29	6,625.00	6.82%
BRASKEM FIN LTD GTD NT ISIN#US10553YAF25 6.450% 02/03/24 B/E DTD 02/03/14 FOREIGN SECURITY Moody Rating BAA3 S & P Rating BBB- Security Identifier: 10553YAF2	200,000.000	98.2500	196,500.00	3,117.50	12,900.00	6.56%
CITIGROUP INC SUB NT 4.400% 06/10/25 B/E DTD 06/10/15 1ST CPN DTE 12/10/15 CPN PMT SEMI ANNUAL ON JUN 10 AND DEC 10 Moody Rating BAA3 S & P Rating BBB Security Identifier: 172967JT9	300,000.000	103.2110	309,633.00	5,133.33	13,200.00	4.26%
EMBRAER NETHERLANDS BV SR UNSECD NT 5.050% 06/15/25 B/E DTD 06/15/15 FOREIGN SECURITY 1ST CPN DTE 12/15/15 Moody Rating Ba1 S & P Rating BBB Security Identifier: 29082HAA0	200,000.000	100.0000	200,000.00	3,787.50	10,100.00	5.05%
YPF SOCIEDAD ANONIMA SR NT REG S ISIN#USP989MJBE04 8.500% 07/28/25 B/E DTD 04/28/15 Moody Rating B3 Security Identifier: P989MJBE0	100,000.000	103.0000	103,000.00	2,172.22	8,500.00	8.25%
CORPORACION NACIONAL DEL COBRE DE CHILE SR NT REG S ISIN#USP3143NAW40 4.500% 09/16/25 B/E DTD 09/16/15 Moody Rating A1 S & P Rating A+ Security Identifier: P3143NAW4	200,000.000	104.4580	208,916.00	1,100.00	9,000.00	4.30%



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Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Corporate Bonds <i>(continued)</i>						
ECOPETROL S A NT ISIN#US279158AL39 5.375% 06/26/26 B/E DTD 06/26/15 CALLABLE 03/26/26 Moody Rating Baa3 S & P Rating BBB Security Identifier: 279158AL3	150,000.000	91.7500	137,625.00	2,777.08	8,062.50	5.85%
PROVINCIA DE BUENOS AIRES NOTES REG S ISIN#XS0290125391 9.625% 04/18/28 REG DTD 04/18/07 FOREIGN SECURITY Moody Rating B3 S & P Rating B- Security Identifier: P19111BJ4	200,000.000	110.7000	221,400.00	641.67	19,250.00	8.69%
VERIZON GLOBAL FDG CORP DEB 7.750% 12/01/30 B/E DTD 12/12/00 GTD VERIZON COMMUNICATIONS INC Moody Rating BAA1 S & P Rating BBB+ Security Identifier: 92344GAM8	150,000.000	137.8780	206,817.00	4,811.46	11,625.00	5.62%
VALE OVERSEAS LTD GTD NTS ISIN#US919111TAE38 8.250% 01/17/34 B/E DTD 01/15/04 FOREIGN SECURITY Moody Rating Ba3 S & P Rating BBB- Security Identifier: 919111TAE3	150,000.000	103.4500	155,175.00	3,540.63	12,375.00	7.97%
BANCO MACROS SA JR SUB BD ISIN#US05963GAB41 9.750% 12/18/36 B/E DTD 06/18/07 CALLABLE Moody Rating Caa3 Security Identifier: 05963GAB4	150,000.000	99.6500	149,475.00	5,443.75	14,625.00	9.78%
PEMEX PROJ FDG MASTER TR GTD NT 6.625% 06/15/38 B/E DTD 12/15/08 GTD PETROLEOS MEXICANOS (PEMEX) Moody Rating BAA3 S & P Rating BBB+ Security Identifier: 706451BR1	175,000.000	100.2500	175,437.50	4,347.66	11,593.75	6.60%
GENERAL ELEC CAP CORP SR NT REG S ISIN#XS0880289292 4.625% 01/30/43 REG DTD 01/30/13 Security Identifier: U3R90EAA0	200,000.000	102.0280	204,056.00	2,312.50	9,250.00	4.53%

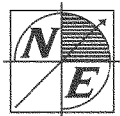


Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Corporate Bonds <i>(continued)</i>						
TRAFIGURA BEHEER BV AMSTERDAM PERPETUAL RESETTABLE STEP UP ISIN#XS0918200998 7.625% 09/19/88 REG DTD 04/19/13 Security Identifier: N8879BAB7	200,000.000	95.2500	190,500.00	465.97	15,250.00	8.00%
JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH INT PFD SER V PERPETUAL MATY 5.000% 06/09/88 B/E DTD 06/09/14 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 48127FAA1	150,000.000	96.2600	144,390.00	2,479.17	7,500.00	5.19%
Total Corporate Bonds :	4,175,000.000		\$4,249,674.00	\$68,545.66	\$255,931.25	
Total Fixed Income:	6,572,000.000		\$5,986,302.00	\$81,959.62	\$349,158.75	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 2.00% of Portfolio					
Preferred Stocks <i>(Listed by expiration date)</i>					
ING GROEP N V PERP DEBT SECS CPN-7.2% CPN FREQ QRTLY CALL @ 25 ON A QRTLY BASIS ON OR AFTER 12/15/07 Security Identifier: INZ CUSIP: 456837301 Dividend Option: Cash	4,000.000	26.2200	104,880.00	7,200.00	6.86%
RBS CAP FDG TR VII GTD TR PFD SECS_DIV 6.08% FRQ-QRTLY PERP MATY CALL @25 W/30 DAYS NOTICE ON OR AFTER 02/18/2009 Security Identifier: RBS PRG CUSIP: 74928P207 Dividend Option: Cash	3,000.000	24.5500	73,650.00	4,560.00	6.19%
Total Preferred Stocks			\$178,530.00	\$11,760.00	
Total Equities			\$178,530.00	\$11,760.00	

Description	Quantity	Market Price	Market Value	Estimated Yield
Mutual Funds 28.00% of Portfolio				
MFS MERIDIAN GLOBAL HIGH YIELD FUND CLASS I1 (USD) (OFFSHORE) Security Identifier: L6365J606 Price Estimated as of: 04/28/16 Open End Fund Dividend Option: Cash; Capital Gains Option: Cash	7,810.982	174.5800	1,363,641.24	



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Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Yield
Mutual Funds <i>(continued)</i>				
PIONEER U.S. HIGH YIELD FUND CLASS I (NON-DIS) (USD) (OFFSHORE) Security Identifier: L7599W462 Price Estimated as of: 04/28/16 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	99,301.477	13.7600	1,366,388.32	
Total Mutual Funds			\$2,730,029.56	
			Market Value	Accrued Interest
Total Portfolio Holdings			\$9,825,046.91	\$81,959.62
				Estimated Annual Income
				\$360,919.00

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning



Portfolio Holdings Disclosures *(continued)*

Option Disclosure *(continued)*

your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

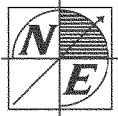
Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Corporate Bond	-20,281.24	0.00	-46,711.96	0.00
Sovereign Debt	-2,703.02	0.00	-12,112.35	0.00
Total Accrued Interest Paid	-\$22,984.26	\$0.00	-\$58,824.31	\$0.00
Accrued Interest Received				
Sovereign Debt	2,717.94	0.00	2,717.94	0.00
Total Accrued Interest Received	\$2,717.94	\$0.00	\$2,717.94	\$0.00



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Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-2,513,209.33	-2,513,209.33	0.00	-8,224,081.79	-8,224,081.79
Securities Sold	522,723.80	0.00	522,723.80	673,013.35	0.00	673,013.35
Total Securities	\$522,723.80	-\$2,513,209.33	-\$1,990,485.53	\$673,013.35	-\$8,224,081.79	-\$7,551,068.44
Dividends and Interest	\$21,456.42	\$0.00	\$21,456.42	\$37,327.88	\$0.00	\$37,327.88
Fees	\$0.00	-\$31.00	-\$31.00	\$0.00	-\$112.00	-\$112.00
Cash						
Withdrawals	0.00	-12,507.15	-12,507.15	0.00	-47,174.81	-47,174.81
Deposits	1,956,570.00	0.00	1,956,570.00	2,520,139.60	0.00	2,520,139.60
Total Cash	\$1,956,570.00	-\$12,507.15	\$1,944,062.85	\$2,520,139.60	-\$47,174.81	\$2,472,964.79
Totals	\$2,500,750.22	-\$2,525,747.48	-\$24,997.26	\$3,230,480.83	-\$8,271,368.60	-\$5,040,887.77

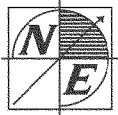
Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
AUSTRALIAN DOLLAR								
Securities Bought and Sold								
04/11/16	04/07/16	SOLD	AUSTRALIA ISIN#AU000XCLWAI8 4.250% 04/21/26 REG	-180,000.000	116.2000	3,616.20	212,776.20	AUD
		Q08184MP7	DTD 10/21/13 YLD 2.421 TO MAT AS OF 04/07/2016			2,717.94	159,922.59	USD
Total Securities Bought and Sold						3,616.20	212,776.20	AUD
Total USD Equivalent						\$2,717.94	\$159,922.59	USD
Total Transactions						3,616.20	212,776.20	AUD
Total USD Equivalent						\$2,717.94	\$159,922.59	USD



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
U.S. DOLLARS								
Securities Bought and Sold								
04/11/16	04/07/16	SOLD	AUSTRALIAN DOLLAR	-212,776.200	0.7490		159,369.37	USD
04/11/16	04/07/16	PURCHASED P19111BJ4	PROVINCIA DE BUENOS AIRES NOTES REG S ISIN#XS0290125391 9.625% 04/18/28 REG DTD 04/18/07 CLB UNSOLICITED ORDER YLD 8.667 TO MAT	200,000.000	107.0500	-9,250.69	-223,370.69	USD
04/12/16	04/07/16	PURCHASED P8S090HT6	REPUBLICA ARGENTINA GOBIERNO NACIONAL BONOS NACION ISIN#ARARGE03H413 8.750% 05/07/24 REG DTD 05/07/14 UNSOLICITED ORDER YLD 7.309 TO MAT	200,000.000	108.6000		-217,220.00	USD
04/12/16	04/07/16	SOLD P8055KWB7	ARGENTINE REPUBLIC 7% BONOS SERIES X ISIN#ARARGE03F441 7.000% 04/17/17 REG DTD 04/17/07 UNSOLICITED ORDER YLD 2.109 TO MAT	-100,000.000	104.9000		104,880.00	USD
04/14/16	04/11/16	PURCHASED JPM4132024	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH INT PFD SER V PERPETUAL MATY 5.000% 06/09/88 B/E DTD 06/09/14 CLB UNSOLICITED ORDER VARIABLE RATE	150,000.000	96.9000	-2,145.83	-147,515.83	USD
04/15/16	04/12/16	SOLD DTK	DEUTSCHE BK CONTINGENT CAP TR III TR PFD SECS DIV 7.6% QRTLRY PERP MAT QRTLRY CALL @ 25 BEGINS 02/20/018 SOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-4,000.000	24.6560		98,551.84	USD
04/18/16	04/13/16	PURCHASED ARCO4054745	ARCOS DORADOS HOLDINGS INC SR NT REG S ISIN#USG0457FAD99 6.625% 09/27/23 B/E DTD 09/27/13 YLD 7.156 TO MAT	100,000.000	96.9500	-386.46	-97,356.46	USD
04/18/16	04/13/16	PURCHASED L6365J606	MFS MERIDIAN GLOBAL HIGH YIELD FUND CLASS I1 (USD) (OFFSHORE) EJWC042504 HLD PERS ALL \$ SOLICITED ORDER	1,455.435	171.7700		-250,020.07	USD
04/18/16	04/13/16	PURCHASED L7599W462	PIONEER U.S. HIGH YIELD FUND CLASS I (NON-DIS) (USD) (OFFSHORE) EJWC042504 HOLD PERS REV \$ SOLICITED ORDER	18,532.246	13.4900		-250,020.00	USD
04/18/16	04/13/16	PURCHASED CSUD3938910	CENCOSUD SA GTD SR NT REG S ISIN#USP2205JAH34 4.875% 01/20/23 B/E DTD 12/06/12 YLD 4.750 TO MAT	200,000.000	100.7000	-2,383.33	-203,803.33	USD
04/18/16	04/13/16	PURCHASED BAH4090353	BRASKEM FIN LTD GTD NT ISIN#US10553YAF25 6.450% 02/03/24 B/E DTD 02/03/14 YLD 7.159 TO MAT	200,000.000	95.8000	-2,687.50	-194,307.50	USD
04/18/16	04/13/16	CORRECTED PURCHASE PEMX.HG	PEMEX PROJ FDG MASTER TR GTD NT 6.625% 06/15/38 B/E DTD 12/15/08 YLD 6.964 TO MAT CORRECTED CONFIRM	100,000.000	96.1700	-2,263.54	-98,453.54	USD
04/18/16	04/13/16	PURCHASED 760942BA9	REPUBLICA ORIENTAL DEL URUGUAY BD ISIN#US760942BA98 5.100% 06/18/50 B/E DTD 06/18/14 UNSOLICITED ORDER YLD 5.338 TO MAT	80,000.000	96.2500	-1,360.00	-78,380.00	USD



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Brokerage Account Statement

Statement Period: 04/01/2016 - 04/30/2016

Transactions by Type of Activity *(continued)*

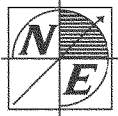
Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
U.S. DOLLARS <i>(continued)</i>								
Securities Bought and Sold <i>(continued)</i>								
04/19/16	04/14/16	PURCHASED CDEL4287876	CORPORACION NACIONAL DEL COBRE DE CHILE SR NT REG S ISIN#USP3143NAW40 4.500% 09/16/25 B/E DTD 09/16/15 UNSOLICITED ORDER YLD 4.047 TO MAT	200,000.000	103.5000	-825.00	-207,845.00	USD
04/19/16	04/14/16	PURCHASED 77586TAE6	ROMANIA REG S ISIN#US77586TAE64 6.125% 01/22/44 B/E DTD 01/22/14 UNSOLICITED ORDER YLD 4.579 TO MAT	80,000.000	124.1250	-1,184.17	-100,504.17	USD
04/25/16	04/20/16	PURCHASED P04808AE4	REPUBLIC OF ARGENTINA REG S ISIN#USP04808AE45 7.625% 04/22/46 REG DTD 04/22/16 UNSOLICITED ORDER YLD 7.594 TO MAT	250,000.000	100.3500	-158.85	-251,053.85	USD
04/27/16	04/25/16	CORRECTED PURCHASE TRFA3994048	TRAFIGURA BEHEER BV AMSTERDAM PERPETUAL RESETTABLE STEP UP ISIN#XS0918200998 7.625% 09/19/88 REG DTD 04/19/13 CLB CORRECTED CONFIRM	200,000.000	96.5000	-338.89	-193,358.89	USD
Total Securities Bought and Sold						-\$22,984.26	-\$2,150,408.12	USD
Dividends and Interest								
04/04/16		FOREIGN BOND INTEREST X74344DS2	200000 RUSSIAN FEDERATION NT REG S ISIN#XS0767473852 5.625% 04/04/42 B/E DTD 04/04/12 RD 04/01 PD 04/04/16				5,625.00	USD
04/12/16		BOND INTEREST RECEIVED 364760AK4	150000 GAP INC FIXED RT NT 5.950% 04/12/21 B/E DTD 04/12/11 CLB RD 04/11 PD 04/12/16				4,462.50	USD
04/18/16		FOREIGN BOND INTEREST P19111BJ4	200000 PROVINCIA DE BUENOS AIRES NOTES REG S ISIN#XS0290125391 9.625% 04/18/28 REG DTD 04/18/07 RD 04/15 PD 04/18/16				9,625.00	USD
04/18/16		FOREIGN BOND INTEREST P8055KWB7	50000 ARGENTINE REPUBLIC 7% BONOS SERIES X ISIN#ARARGE03F441 7.000% 04/17/17 REG DTD 04/17/07 RD 04/15 PD 04/17/16				1,743.88	USD
04/29/16		MONEY FUND INCOME 262992423	BNY MELLON US TREAS				0.04	USD
Total Dividends and Interest						\$0.00	\$21,456.42	USD



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
U.S. DOLLARS <i>(continued)</i>								
Fees								
04/01/16		FOREIGN CUSTODY FEE P8055KWB7	Fgn Safekeeping MAR 2016 CUSIP: P8055K-WB-7				-2.00	USD
04/01/16		FOREIGN CUSTODY FEE Q08184MP7	Fgn Safekeeping MAR 2016 CUSIP: Q08184-MP-7				-2.00	USD
04/01/16		FOREIGN CUSTODY FEE U3R90EAA0	Fgn Safekeeping MAR 2016 CUSIP: U3R90E-AA-0				-2.00	USD
04/15/16		WIRED FUNDS FEE USD999997	WIRED FUNDS FEE ACCT JWC-042504 RR: 425				-25.00	USD
Total Fees						\$0.00	-\$31.00	USD
Cash Withdrawals and Deposits								
04/08/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 29485				1,016,400.00	USD
04/08/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 27751				355,740.00	USD
04/08/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 28111				188,034.00	USD
04/08/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 27749				101,640.00	USD
04/08/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 27533				81,312.00	USD
04/08/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 27947				81,312.00	USD
04/08/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 28171				50,820.00	USD
04/08/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 27620				40,656.00	USD
04/08/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 27780				40,656.00	USD
04/15/16		FEDERAL FUNDS SENT USD999997	CITIBANK, N.A.				-12,507.15	USD
Total Cash Withdrawals and Deposits						\$0.00	\$1,944,062.85	USD
Total Transactions						-\$22,984.26	-\$184,919.85	USD

The price and quantity displayed may have been rounded.



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Brokerage Account Statement

Statement Period: 04/01/2016 - 04/30/2016

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest						
APPLE INC FXD RT 2.400% 05/03/23 B/E DTD 05/03/13	04/19/16	05/03/16	150,000.000	0.012000	Cash	1,800.00
Total Cash Not Yet Received						\$1,800.00

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
BNY MELLON US TREASURY SERV SH				
Current Yield: 0.00% Activity Ending: 04/29/16				
04/01/16	Opening Balance		1,113,215.20	1,113,215.20
04/01/16	Deposit	MONEY FUND PURCHASE	1,890.00	1,115,105.20
04/05/16	Deposit	MONEY FUND PURCHASE	5,619.00	1,120,724.20
04/11/16	Deposit	MONEY FUND PURCHASE	1,780,228.68	2,900,952.88
04/13/16	Withdrawal	MONEY FUND REDEMPTION	-8,069.65	2,892,883.23
04/14/16	Withdrawal	MONEY FUND REDEMPTION	-147,490.83	2,745,392.40
04/18/16	Withdrawal	MONEY FUND REDEMPTION	-1,060,701.30	1,684,691.10
04/19/16	Withdrawal	MONEY FUND REDEMPTION	-310,093.05	1,374,598.05
04/25/16	Withdrawal	MONEY FUND REDEMPTION	-251,053.85	1,123,544.20
04/27/16	Withdrawal	MONEY FUND REDEMPTION	-193,358.89	930,185.31
04/29/16	Deposit	INCOME REINVEST	0.04	930,185.35
04/29/16	Closing Balance			\$930,185.35
Total All Money Market Funds				\$930,185.35

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**