

SOUTHERN TRUST COMPANY, INC  
6100 RED HOOK QUARTER, B3  
ST. THOMAS 00802  
VIRGIN ISLANDS (U.S.)



JPMorgan Chase Bank, N.A.  
270 Park Avenue, New York, NY 10017-2014  
SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]  
For the Period 11/1/13 to 11/30/13

Asset Account  
J.P. Morgan Team  
William Sheridan  
Justin Nelson  
Paul Barrett  
Janet Young  
Gina Magliocco  
Jason Grosse  
Online access  
Banker  
Banker  
Investment Specialist  
Client Service Team  
Client Service Team  
Client Service Team  
www.jpmorganonline.com

Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).

[REDACTED]  
800/634-1318

Table of Contents  
Account Summary  
Holdings  
Cash & Fixed Income  
Portfolio Activity  
4  
8  
Page  
2  
0000004500.15.0.15.00001.SOUTHAF.20131203  
Page 1 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Account Summary

Asset Allocation

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

2,310,566.33

\$2,310,566.33

856.43

\$2,311,422.76

Ending

Market Value

2,455,466.45

\$2,455,466.45

9,172.49

\$2,464,638.94

Current

Portfolio Activity

Beginning Market Value

Contributions

Withdrawals & Fees

Securities Transferred In

Net Contributions/Withdrawals

Income & Distributions

Change In Investment Value

Ending Market Value

Accruals

Market Value with Accruals

\$80,428.15

107,417.59

(42,945.62)

\$2,455,466.45

9,172.49

\$2,464,638.94

Period Value

2,310,566.33

80,428.15

Change

In Value

144,900.12

\$144,900.12

8,316.06

\$153,216.18

Year-to-Date

Value

0.00

5,080,428.15

(4,077,400.00)

1,820,000.00

\$2,823,028.15

(294,208.30)

(73,353.40)

\$2,455,466.45

9,172.49

\$2,464,638.94

Estimated

100,091.18

\$100,091.18

Current

Annual Income Allocation

100%

100%

Page 2 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Account Summary

Income Summary

Currency Gain/Loss

Interest Income

Income

CONTINUED

Current

Period Value

107,393.16

24.43

\$107,417.59

Year-to-Date

Value

(344,341.70)

50,133.40

(\$294,208.30)

Unrealized Gain/Loss

To-Date Value

(\$95,780.35)

ST Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

Year-to-Date

Value

1,334.28

\$1,334.28

Cost Summary

Cash & Fixed Income

2,510,154.13

Cost

Total

\$2,510,154.13

Page 3 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Cash & Fixed Income Summary

Beginning

Asset Categories

Cash

Non-US Fixed Income

Foreign Exchange Contracts

Foreign Exchange & Non-USD Fixed Income

Total Value

Market Value/Cost

Market Value

Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Interest

Yield

SUMMARY BY MATURITY

1

Cash & Fixed Income

0-6 months

1-5 years<sup>1</sup>

Total Value

1

Market Value

814,013.74

1,730,000.00

18,712.24

(252,159.65)

\$2,310,566.33

Ending

Market Value

911,898.84

1,616,000.00

41,092.67

(113,525.06)

\$2,455,466.45

Current

Period Value

2,455,466.45

2,510,154.13

(95,780.35)

100,091.18

9,172.49

11.32%

SUMMARY BY TYPE

Market

Value

798,373.78

1,616,000.00

\$2,414,373.78

% of Bond

Portfolio

31%

69%

100%

The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Cash & Fixed Income

Cash

International Bonds

Other

Total Value

Market

Value

911,898.84

1,616,000.00

(113,525.06)

\$2,414,373.78

% of Bond

Portfolio

36%

64%

100%

Cash

Change

In Value

97,885.10

(114,000.00)

22,380.43

138,634.59

\$144,900.12

Current

Allocation

37%

61%

2%

Foreign Exchange Contracts

100%

Non-US Fixed Income

Asset Categories

Cash & Fixed Income as a percentage of your portfolio - 100%

Page 4 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Cash & Fixed Income Summary

NET FX CONTRACTS EXPOSURE SUMMARY

Value

in Currency

POUND STERLING

JAPANESE YEN

US DOLLAR

(3,000,000.00)

(490,445,000.00 )

9,746,450.00

Note:

1

This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

Price

Cash

US DOLLAR

1.00

911,898.84

911,898.84

911,898.84

91.18

6.49

0.01% <sup>1</sup>

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

Page 5 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Price

Non-US Fixed Income

PETROLEOS DE VENEZUELA S

5% OCT 28 2015

DTD 10/28/2009

HELD BY EUROCLEAR

ISIN XS0460546525 SEDOL B5BQGP8

71668A-9B-9

Foreign Exchange & Non-USD Fixed Income

AUD CALL USD PUT

FX EUROPEAN STYLE OPTION

FEB 06,2014 @ .92

0.9230 WINDOW KI EXPIRING 13 SEP 13

OPTION KNOCKEDIN

XAUDCA-FL-Z

AUD CALL USD PUT

FX EUROPEAN STYLE OPTION

FEB 06, 2014 @ .95

K0@0.902 KI@0.98

XAUDCA-F0-Z

AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

JAN 24, 2014 @ .89

WINDOW RKI @ 0.8760 UNTIL 9SEP13

XAUDPA-JE-Z

CAD CALL USD PUT

FX EUROPEAN STYLE OPTION

FEB 11, 2014 @ 1.02

XCADCA-FG-Z

0.12

(4,590,000.00 )

(5,410.24)

(58,500.00)

53,089.76

(4,500,000.00 )

(43,654.50)

43,654.50

0.09

(3,000,000.00 )

(2,565.88)

(35,870.21)

33,304.33

Quantity

Value

Adjusted Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

80.80

2,000,000.00

1,616,000.00

1,800,000.00

(184,000.00)

100,000.00

9,166.00

17.20%

0.99

(3,000,000.00 )

(29,811.68)

(11,040.00)

(18,771.68)

Page 6 of 23

SOUTHERN TRUST COMPANY, INC ACCT. XXXXXXXXXX  
 For the Period 11/1/13 to 11/30/13  
 Price  
 Foreign Exchange & Non-USD Fixed Income  
 JPY PUT USD CALL  
 FX EUROPEAN STYLE OP  
 FEB 06, 2014 @ 102  
 KI @ 106  
 XJPYPB-GD-Z  
 NZD CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 FEB 06, 2014 @ .8  
 KO @ 0.77  
 XNZDCA-DE-Z  
 Total Foreign Exchange & Non-USD Fixed Income  
 (\$113,525.06)  
 (\$201,744.71)  
 \$88,219.65  
 \$0.00  
 0.00%  
 2.21  
 (2,000,000.00 )  
 (44,178.99)  
 (15,280.00)  
 (28,898.99)  
 Quantity  
 Value  
 Adjusted Cost  
 Original Cost  
 Unrealized  
 Gain/Loss  
 Est. Annual Income  
 Accrued Interest  
 Yield  
 0.02  
 (204,000,000.00 )  
 (31,558.27)  
 (37,400.00)  
 5,841.73  
 Market Value  
 Receivable  
 Trade Date  
 Foreign Exchange Contracts  
 JAPANESE YEN  
 POUND STERLING  
 US DOLLAR  
 US DOLLAR  
 Total Foreign Exchange Contracts  
 Nov. 20 13  
 Dec. 6 13  
 Nov. 20 13

Dec. 6 13

JPY

USD

GBP

USD

(490,445,000.00 )

4,904,450.00

(3,000,000.00)

4,842,000.00

100.000000

1.614000

102.358870

1.637977

4,904,450.00

4,791,426.45

4,842,000.00

4,913,930.88

\$9,746,450.00

\$9,705,357.33

113,023.55

(71,930.88)

\$41,092.67

Currency

Settlement Date Counter Currency

Amount

Counter Amount

Contract

Rate

Current Market

Forward Rate

Market Value

Payable

Unrealized

Gain/Loss

Page 7 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Portfolio Activity Summary - U S Dollar

Beginning Cash Balance

Current

Transactions

INFLOWS

Income

Contributions

Foreign Exchange - Inflows

Total Inflows

OUTFLOWS \*\*

Withdrawals

Foreign Exchange - Outflows

Total Outflows

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

(59,742.00)

(\$59,742.00)

\$911,898.84

\* Year to date information is calculated on a calendar year basis.

\*\* Your account's standing instructions use a HIGH COST method for relieving assets

from your position

(912,704.86)

817,855.64

(\$94,849.22)

-(26,353,108.63)

(\$26,353,108.63)

Period

Value

814,013.74

24.43

80,428.15

26,430,283.15

\$26,510,735.73

Year-To-Date

Value\*

-50,133.40

5,080,428.15

134,453,988.20

\$139,584,549.75

(4,077,400.00)

(134,500,401.69)

(\$138,577,801.69

)

Current

Securities Transferred In/Out

Securities Transferred In  
Period Value  
Year-To-Date  
Value\*  
1,820,000.00  
Page 8 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Portfolio Activity Detail - U S Dollar

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Income

11/1

Interest Income

Description

DEPOSIT SWEEP INTEREST FOR 10/01/13 - 10/31/13

@ .01% RATE ON AVG COLLECTED BALANCE OF

\$2,915,641.53 AS OF 11/01/13

Quantity

Cost

Per Unit

Amount

Amount

24.43

Type

Settle Date Selection Method

Contributions

11/27

Misc Credit

Description

BOOK TRANSFER CREDIT B/O: J P MORGAN CLEARING

CORP BROOKLYN NY 11245-0003 ORG:/2427984923

SOUTHERN TRUST COMPANY INC OGB: JPMCLEARING

CORP METROTECH CENTER REF: SOUTHERN TRUST

COMPANY INC TRN: 0835600331JJ

Foreign Exchange - Inflows

Spot FX

11/5

11/8

FX Fwd Contract

Quantity

Cost

Amount

80,428.15

SPOT CURRENCY TRANSACTION - SELL BUY USD SELL

GBP EXCHANGE RATE 1.594600000 DEAL 11/01/13

(2,000,000.000 )

(3,196,000.00)

VALUE 11/05/13 (ID: 0GBPPR-AA-9)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL

AUD CONTRACT RATE : 0.959500000 TRADE 10/28/13

VALUE 11/08/13 (ID: 0AUDPR-AA-8)

(1,000,000.000 )

(937,349.94)

959,500.00

3,189,200.00



SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Type

Settle Date Selection Method

Foreign Exchange - Inflows

FX Fwd Contract

11/8

11/8

11/8

11/8

11/8

11/8

11/8

11/22

11/22

FX Fwd Contract

Total Foreign Exchange - Inflows

Description

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
NZD CONTRACT RATE : 0.829550000 TRADE 10/28/13  
VALUE 11/08/13 (ID: 0NZDPR-AA-5)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
GBP CONTRACT RATE : 1.617000000 TRADE 10/25/13  
VALUE 11/08/13 (ID: 0GBPPR-AA-9)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
AUD CONTRACT RATE : 0.949570000 TRADE 10/29/13  
VALUE 11/08/13 (ID: 0AUDPR-AA-8)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
NZD CONTRACT RATE : 0.824060000 TRADE 10/29/13  
VALUE 11/08/13 (ID: 0NZDPR-AA-5)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
JPY CONTRACT RATE : 97.889000000 TRADE 10/29/13  
VALUE 11/08/13 (ID: 0JPYPR-AA-9)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
JPY CONTRACT RATE : 98.389000000 TRADE 10/31/13  
VALUE 11/08/13 (ID: 0JPYPR-AA-9)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
GBP CONTRACT RATE : 1.594550000 TRADE 11/01/13  
VALUE 11/08/13 (ID: 0GBPPR-AA-9)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
GBP CONTRACT RATE : 1.609220000 TRADE 11/07/13  
VALUE 11/22/13 (ID: 0GBPPR-AA-9)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
JPY CONTRACT RATE : 97.874300000 TRADE 11/07/13

VALUE 11/22/13 (ID: 0JPYPR-AA-9)

\$26,430,283.15

Page 10 of 23

(490,445,000.000 )

(4,904,302.87)

5,010,968.15

(3,000,000.000 )

(4,842,660.00)

4,827,660.00

(500,000.000)

(804,700.00)

797,275.00

(196,778,000.000 )

(2,010,476.49)

2,000,000.00

(293,667,000.000 )

(3,000,389.27)

3,000,000.00

(1,000,000.000 )

(825,299.95)

824,060.00

(1,000,000.000 )

(937,349.94)

949,570.00

(2,500,000.000 )

(4,023,500.00)

4,042,500.00

Quantity

Cost

(1,000,000.000 )

(825,299.96)

Amount

829,550.00

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Type

Settle Date Selection Method

Foreign Exchange - Outflows

Spot FX

11/5

11/8

11/8

11/8

11/8

11/22

11/22

FX Fwd Contract

FX Fwd Contract

Spot FX

Spot FX

Spot FX

Spot FX

Description

SPOT CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.598000000 DEAL 11/01/13

VALUE 11/05/13 (ID: 0GBPPR-AA-9)

SETTLE FORWARD CURRENCY CONTRACT BUY NZD SELL

USD CONTRACT RATE : 0.828000000 TRADE 10/25/13

VALUE 11/08/13 (ID: 0NZDPR-AA-5)

SETTLE FORWARD CURRENCY CONTRACT BUY AUD SELL

USD CONTRACT RATE : 0.957540000 TRADE 10/25/13

VALUE 11/08/13 (ID: 0AUDPR-AA-8)

SPOT CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.609400000 DEAL 11/07/13

VALUE 11/08/13 (ID: 0GBPPR-AA-9)

SPOT CURRENCY TRANSACTION - BUY BUY JPY SELL

USD EXCHANGE RATE 97.876300000 DEAL 11/07/13

VALUE 11/08/13 (ID: 0JPYPR-AA-9)

SPOT CURRENCY TRANSACTION - BUY BUY GBP SELL

USD EXCHANGE RATE 1.614220000 DEAL 11/20/13

VALUE 11/22/13 (ID: 0GBPPR-AA-9)

SPOT CURRENCY TRANSACTION - BUY BUY JPY SELL

USD EXCHANGE RATE 100.003000000 DEAL 11/20/13

VALUE 11/22/13 (ID: 0JPYPR-AA-9)

Total Foreign Exchange - Outflows

(\$26,353,108.63)

490,445,000.000

4,904,302.87

(4,904,302.87)

3,000,000.000

4,842,660.00

(4,842,660.00)

490,445,000.000

5,010,865.76

(5,010,865.76)  
3,000,000.000  
4,828,200.00  
(4,828,200.00)  
2,000,000.000  
1,874,699.88  
(1,915,080.00)  
2,000,000.000  
1,650,599.91  
(1,656,000.00)  
Quantity  
Cost  
2,000,000.000  
3,196,000.00  
Amount  
(3,196,000.00)  
Page 11 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

TRADE ACTIVITY

Note:

Trade Date

Settle Date

C indicates Currency Gain/Loss

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

11/13

11/15

11/1

11/22

Option Buyback GBP PUT USD CALL FX EUROPEAN STYLE OPTION FEB  
FIFO

06, 2014 @ 1.58 K0@1.63 KI@1.55 REPURCHASE OF  
WRITTEN FX OPTION (ID: XGBPPA-MH-Z)

Option Buyback JPY PUT USD CALL FX EUROPEAN STYLE OP FEB 06,  
FIFO

2014 @ 102 KI @ 106 ;EPURCHASE OF WRITTEN FX  
OPTION AS OF 11/06/13 (ID: XJPYPB-GD-Z)

Total Settled Sales/Maturities/Redemptions

(\$59,742.00)

\$89,960.64

\$30,218.64 C

306,000,000.000

(20,400.00)

56,100.00

35,700.00 C

Quantity

3,000,000.000

Per Unit

Amount

0.013

Proceeds

(39,342.00)

Cost

33,860.64

Realized

Gain/Loss

(5,481.36) C

Trade Date

Settle Date

Type

Description

Settled Securities Purchased

11/1

11/6

11/1

11/22

Purchase Option ENTRY REVERSED ON 11/22/2013 JPY PUT USD CALL  
FX EUROPEAN STYLE OPTION FEB 06, 2014 @ 102. KI  
@ 106 PURCHASED FX OPTION PUT 306,000,000.00  
JPY CALL 3,000,000.00 USD (ID: XJPYPB-GI-Z)  
Purchase Option TO REVERSE ENTRY OF 11/06/2013 JPY PUT USD CALL  
FX EUROPEAN STYLE OPTION FEB 06, 2014 @ 102. KI  
@ 106 PURCHASED FX OPTION PUT 306,000,000.00  
JPY CALL 3,000,000.00 USD AS OF 11/06/13  
(ID: XJPYPB-GI-Z)

Total Settled Securities Purchased  
\$0.00

(306,000,000.000 )

20,400.00

Quantity

306,000,000.000

Per Unit

Amount

Market Cost

(20,400.00)

Page 12 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]  
For the Period 11/1/13 to 11/30/13  
Portfolio Activity Summary - Australia Dollar  
Beginning Cash Balance  
US Dollar Value

Current  
Transactions  
INFLOWS  
Total Inflows  
Foreign Exchange - Inflows

OUTFLOWS \*\*  
Total Outflows

Period Value  
-1,874,699.88  
\$1,874,699.88

Foreign  
Exchange - Outflows

TRADE ACTIVITY  
Settled Sales/Maturities/Redemptions  
Settled Securities Purchased  
Total Trade Activity  
Ending Cash Balance

\$0.00  
-(67,093.72)  
59,783.68  
(\$7,310.04)  
-0.00  
0.00

\*  
Year to date information is calculated on a calendar year basis.  
\*\* Your account's standing instructions use a HIGH COST method for relieving  
assets  
from your position

(71,040.00)  
63,300.00  
(7,740.00)  
-(1,874,699.88)  
(\$1,874,699.88)  
Year-To-Date  
Value\*

-40,840,711.45  
\$40,840,711.45  
(40,863,120.50)  
(\$40,863,120.50)  
Local  
Value  
Current  
Period Value  
0.00  
2,000,000.00  
2,000,000.00

(2,000,000.00)  
(2,000,000.00)  
Year-To-Date  
Value\*  
-43,257,740.00  
43,257,740.00  
(43,250,000.00)  
(43,250,000.00)  
Page  
13 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]  
For the Period 11/1/13 to 11/30/13  
Portfolio Activity Detail - Australia Dollar  
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Inflows

FX Fwd Contract

11/8

Description

SETTLE FORWARD CURRENCY CONTRACT BUY AUD SELL  
USD CONTRACT RATE : 0.957540000 TRADE 10/25/13  
VALUE 11/08/13 (ID: 0AUDPR-AA-8)

Quantity

(1,915,080.000 )

Amount USD

Local Value

1,874,699.88

2,000,000.00

Currency

Gain/Loss USD

Type

Settle Date Selection Method

Foreign Exchange - Outflows

FX Fwd Contract

11/8

11/8

FX Fwd Contract

Description

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
AUD CONTRACT RATE : 0.959500000 TRADE 10/28/13  
VALUE 11/08/13 (ID: 0AUDPR-AA-8)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
AUD CONTRACT RATE : 0.949570000 TRADE 10/29/13  
VALUE 11/08/13 (ID: 0AUDPR-AA-8)

Total Foreign Exchange - Outflows

(\$1,874,699.88)

\$0.00

949,570.000

(937,349.94)

(1,000,000.00)

Quantity

959,500.000

Amount USD

Local Value

(937,349.94)

(1,000,000.00)

Currency

Gain/Loss USD

Page 14 of 23



SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Portfolio Activity Summary - Japanese Yen

Beginning Cash Balance

US Dollar Value

Current

Transactions

INFLOWS

Total Inflows

Foreign Exchange - Inflows

OUTFLOWS \*\*

Total Outflows

Period Value

-9,915,168.63

\$9,915,168.63

Foreign

Exchange - Outflows

Ending Cash Balance

(9,915,168.63)

(\$9,915,168.63)

-Year-To-Date

Value\*

-13,815,168.63

\$13,815,168.63

(13,832,797.56)

(\$13,832,797.56)

-Local

Value

Current

Period Value

0.00

980,890,000.00

980,890,000.00

(980,890,000.00)

(980,890,000.00)

0.00

\* Year to date information is calculated on a calendar year basis.

\*\* Your account's standing instructions use a HIGH COST method for relieving assets

from your position

Year-To-Date

Value\*

-1,362,232,000.00

1,362,232,000.00

(1,362,232,000.00

)

(1,362,232,000.00 )

-Page

15 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Portfolio Activity Detail - Japanese Yen  
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Inflows

Spot FX

11/8

11/22

Spot FX

Total Foreign Exchange - Inflows

Type

Settle Date Selection Method

Foreign Exchange - Outflows

FX Fwd Contract

11/8

11/8

11/22

FX Fwd Contract

FX Fwd Contract

Description

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
JPY CONTRACT RATE : 97.889000000 TRADE 10/29/13  
VALUE 11/08/13 (ID: 0JPYPR-AA-9)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
JPY CONTRACT RATE : 98.389000000 TRADE 10/31/13  
VALUE 11/08/13 (ID: 0JPYPR-AA-9)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
JPY CONTRACT RATE : 97.874300000 TRADE 11/07/13  
VALUE 11/22/13 (ID: 0JPYPR-AA-9)

Total Foreign Exchange - Outflows  
(\$9,915,168.63)

(\$121,038.27)

5,010,968.150

(4,904,302.87)

(490,445,000.00)

(60,162.42)

2,000,000.000

(2,010,476.49)

(196,778,000.00)

(24,424.81)

Quantity

3,000,000.000

Description

SPOT CURRENCY TRANSACTION - BUY BUY JPY SELL  
USD EXCHANGE RATE 97.876300000 DEAL 11/07/13  
VALUE 11/08/13 (ID: 0JPYPR-AA-9)

SPOT CURRENCY TRANSACTION - BUY BUY JPY SELL  
USD EXCHANGE RATE 100.003000000 DEAL 11/20/13  
VALUE 11/22/13 (ID: 0JPYPR-AA-9)

\$9,915,168.63  
Amount USD  
Local Value  
(3,000,389.27)  
(293,667,000.00)  
\$0.00  
Currency  
Gain/Loss USD  
(36,451.04)  
(4,904,302.870 )  
4,904,302.87  
490,445,000.00  
Quantity  
(5,010,865.760 )  
Amount USD  
Local Value  
5,010,865.76  
490,445,000.00  
Currency  
Gain/Loss USD  
Page 16 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]  
For the Period 11/1/13 to 11/30/13  
Portfolio Activity Summary - N Zealand Dollar  
Beginning Cash Balance  
US Dollar Value

Current  
Transactions  
INFLOWS  
Total Inflows  
Foreign Exchange - Inflows

OUTFLOWS \*\*  
Total Outflows  
Period Value  
-1,650,599.91  
\$1,650,599.91  
Foreign  
Exchange - Outflows  
Ending Cash Balance

(1,650,599.91)  
(\$1,650,599.91)  
-Year-To-Date  
Value\*  
-28,927,284.32  
\$28,927,284.32  
(28,950,743.76)  
(\$28,950,743.76)

-Local  
Value  
Current  
Period Value  
0.00  
2,000,000.00  
2,000,000.00  
(2,000,000.00)  
(2,000,000.00)  
0.00

\* Year to date information is calculated on a calendar year basis.  
\*\* Your account's standing instructions use a HIGH COST method for relieving  
assets  
from your position

Year-To-Date  
Value\*  
-35,300,000.00  
35,300,000.00  
(35,300,000.00)  
(35,300,000.00)

-Page  
17 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]  
For the Period 11/1/13 to 11/30/13  
Portfolio Activity Detail - N Zealand Dollar  
INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Foreign Exchange - Inflows

FX Fwd Contract

11/8

Description

SETTLE FORWARD CURRENCY CONTRACT BUY NZD SELL  
USD CONTRACT RATE : 0.828000000 TRADE 10/25/13  
VALUE 11/08/13 (ID: 0NZDPR-AA-5)

Quantity

(1,656,000.000 )

Amount USD

Local Value

1,650,599.91

2,000,000.00

Currency

Gain/Loss USD

Type

Settle Date Selection Method

Foreign Exchange - Outflows

FX Fwd Contract

11/8

11/8

FX Fwd Contract

Description

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
NZD CONTRACT RATE : 0.829550000 TRADE 10/28/13  
VALUE 11/08/13 (ID: 0NZDPR-AA-5)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
NZD CONTRACT RATE : 0.824060000 TRADE 10/29/13  
VALUE 11/08/13 (ID: 0NZDPR-AA-5)

Total Foreign Exchange - Outflows

(\$1,650,599.91)

(\$0.01)

824,060.000

(825,299.95)

(1,000,000.00)

Quantity

829,550.000

Amount USD

Local Value

(825,299.96)

(1,000,000.00)

Currency

Gain/Loss USD

(0.01)

Page 18 of 23



SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Portfolio Activity Summary - Pound Sterling

Beginning Cash Balance

US Dollar Value

Current

Transactions

INFLOWS

Total Inflows

Foreign Exchange - Inflows

OUTFLOWS \*\*

Total Outflows

Period Value

-12,866,860.00

\$12,866,860.00

Foreign

Exchange - Outflows

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

\$0.00

-4,320.95

(6,509.19)

(\$2,188.24)

-0.00

0.00

\*

Year to date information is calculated on a calendar year basis.

\*\* Your account's standing instructions use a HIGH COST method for relieving assets

from your position

2,700.00

(4,060.00)

(1,360.00)

-(12,860,060.00)

(\$12,860,060.00)

Year-To-Date

Value\*

-51,152,805.60

\$51,152,805.60

(51,158,460.93)

(\$51,158,460.93)

Local

Value

Current

Period Value

0.00

8,000,000.00

8,000,000.00

(8,000,000.00)  
(8,000,000.00)  
Year-To-Date  
Value\*  
-31,804,060.00  
31,804,060.00  
(31,802,700.00)  
(31,802,700.00)  
Page  
19 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]  
For the Period 11/1/13 to 11/30/13  
Portfolio Activity Detail - Pound Sterling  
INFLOWS & OUTFLOWS

Type  
Settle Date Selection Method  
Foreign Exchange - Inflows  
Spot FX  
11/5  
11/8  
11/22  
Spot FX  
Spot FX  
Total Foreign Exchange - Inflows

Type  
Settle Date Selection Method  
Foreign Exchange - Outflows  
Spot FX  
11/5  
11/8  
11/8  
FX Fwd Contract  
FX Fwd Contract

Description  
SPOT CURRENCY TRANSACTION - SELL BUY USD SELL  
GBP EXCHANGE RATE 1.594600000 DEAL 11/01/13  
VALUE 11/05/13 (ID: 0GBPPR-AA-9)  
SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
GBP CONTRACT RATE : 1.617000000 TRADE 10/25/13  
VALUE 11/08/13 (ID: 0GBPPR-AA-9)  
SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL  
GBP CONTRACT RATE : 1.594550000 TRADE 11/01/13  
VALUE 11/08/13 (ID: 0GBPPR-AA-9)

Page 20 of 23

797,275.000  
(804,700.00)  
(500,000.00)  
(4,975.02)  
4,042,500.000  
(4,023,500.00)  
(2,500,000.00)  
(24,875.08)

Quantity  
3,189,200.000  
Description  
SPOT CURRENCY TRANSACTION - BUY BUY GBP SELL  
USD EXCHANGE RATE 1.598000000 DEAL 11/01/13  
VALUE 11/05/13 (ID: 0GBPPR-AA-9)  
SPOT CURRENCY TRANSACTION - BUY BUY GBP SELL  
USD EXCHANGE RATE 1.609400000 DEAL 11/07/13  
VALUE 11/08/13 (ID: 0GBPPR-AA-9)

SPOT CURRENCY TRANSACTION - BUY BUY GBP SELL  
USD EXCHANGE RATE 1.614220000 DEAL 11/20/13  
VALUE 11/22/13 (ID: 0GBPPR-AA-9)  
\$12,866,860.00  
Amount USD  
Local Value  
(3,189,200.00)  
(2,000,000.00)  
\$0.00  
Currency  
Gain/Loss USD  
(6,800.00)  
(4,842,660.000 )  
4,842,660.00  
3,000,000.00  
(4,828,200.000 )  
4,828,200.00  
3,000,000.00  
Quantity  
(3,196,000.000 )  
Amount USD  
Local Value  
3,196,000.00  
2,000,000.00  
Currency  
Gain/Loss USD

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Type

Settle Date Selection Method

Foreign Exchange - Outflows

FX Fwd Contract

11/22

Description

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL

GBP CONTRACT RATE : 1.609220000 TRADE 11/07/13

VALUE 11/22/13 (ID: 0GBPPR-AA-9)

Total Foreign Exchange - Outflows

(\$12,860,060.00)

(\$23,360.16)

Quantity

4,827,660.000

Amount USD

Local Value

(4,842,660.00)

(3,000,000.00)

Currency

Gain/Loss USD

13,289.94

Page 21 of 23

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Settled Foreign Exchange Contracts

Currency

Trade Date

Settle Date Counter Currency

Trade Related

POUND STERLING

U S DOLLAR

POUND STERLING

U S DOLLAR

Speculative

N ZEALAND DOLLAR

U S DOLLAR

AUSTRALIA DOLLAR

U S DOLLAR

N ZEALAND DOLLAR

U S DOLLAR

POUND STERLING

U S DOLLAR

AUSTRALIA DOLLAR

U S DOLLAR

AUSTRALIA DOLLAR

U S DOLLAR

N ZEALAND DOLLAR

U S DOLLAR

JAPANESE YEN

U S DOLLAR

JAPANESE YEN

U S DOLLAR

Oct. 25 13

Nov. 8 13

Oct. 28 13

Nov. 8 13

Oct. 28 13

Nov. 8 13

Oct. 25 13

Nov. 8 13

Oct. 25 13

Nov. 8 13

Oct. 29 13

Nov. 8 13

Oct. 29 13

Nov. 8 13

Oct. 29 13

Nov. 8 13

Oct. 31 13

Nov. 8 13

NZD

USD

AUD

USD  
NZD  
USD  
GBP  
USD  
AUD  
USD  
AUD  
USD  
NZD  
USD  
2,000,000.00  
(1,656,000.00)  
(1,000,000.00)  
959,500.00  
(1,000,000.00)  
829,550.00  
(2,500,000.00)  
4,042,500.00  
2,000,000.00  
(1,915,080.00)  
(1,000,000.00)  
949,570.00  
(1,000,000.00)  
824,060.00  
JPY (293,667,000.00)  
USD  
3,000,000.00  
JPY (196,778,000.00)  
USD  
2,000,000.00  
Page 22 of 23  
98.389000  
97.876300  
2,000,000.00  
(2,010,476.49)  
(10,476.49)  
0.828000  
0.959500  
0.829550  
1.617000  
0.957540  
0.949570  
0.824060  
97.889000  
0.825300  
0.937350  
0.825300  
1.609400  
0.937350  
0.937350

0.825300  
97.876300  
(1,656,000.00)  
959,500.00  
829,550.00  
4,042,500.00  
(1,915,080.00)  
949,570.00  
824,060.00  
3,000,000.00  
1,650,599.91  
(937,349.94)  
(825,299.96)  
(4,023,500.00)  
1,874,699.88  
(937,349.94)  
(825,299.95)  
(3,000,389.27)  
(5,400.09)  
22,150.06  
4,250.04  
19,000.00  
(40,380.12)  
12,220.06  
(1,239.95)  
(389.27)  
Nov. 1 13  
Nov. 5 13  
Nov. 1 13  
Nov. 5 13  
GBP  
USD  
GBP  
USD  
2,000,000.00  
(3,196,000.00)  
(2,000,000.00)  
3,189,200.00  
1.598000  
1.594600  
1.598000  
1.598000  
(3,196,000.00)  
3,189,200.00  
3,196,000.00  
(3,196,000.00)  
(6,800.00)  
Amount  
Counter Amount Contract Rate Revaluation Rate  
Contracted Base  
Amount USD

Revalued  
Amount USD  
Currency G/L

SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 11/1/13 to 11/30/13

Trade Date

Speculative

POUND STERLING

U S DOLLAR

POUND STERLING

U S DOLLAR

JAPANESE YEN

U S DOLLAR

POUND STERLING

U S DOLLAR

JAPANESE YEN

U S DOLLAR

POUND STERLING

U S DOLLAR

JAPANESE YEN

U S DOLLAR

Nov. 1 13

Nov. 8 13

Nov. 7 13

Nov. 8 13

Nov. 7 13

Nov. 8 13

Nov. 7 13

Nov. 22 13

Nov. 7 13

Nov. 22 13

Nov. 20 13

Nov. 22 13

Nov. 20 13

Nov. 22 13

GBP

USD

GBP

USD

JPY

USD

GBP

USD

(500,000.00)

797,275.00

3,000,000.00

(4,828,200.00)

490,445,000.00

(5,010,865.76)

(3,000,000.00)

4,827,660.00

JPY (490,445,000.00)

USD

GBP

USD  
JPY  
USD  
5,010,968.15  
3,000,000.00  
(4,842,660.00)  
490,445,000.00  
(4,904,302.87)  
1.594550  
1.609400  
97.876300  
1.609220  
97.874300  
1.614220  
100.003000  
1.609400  
1.609400  
97.876300  
1.614220  
100.003000  
1.614220  
100.003000  
797,275.00  
(4,828,200.00)  
(5,010,865.76)  
4,827,660.00  
5,010,968.15  
(4,842,660.00)  
(4,904,302.87)  
(804,700.00)  
4,828,200.00  
5,010,865.76  
(4,842,660.00)  
(4,904,302.87)  
4,842,660.00  
4,904,302.87  
(15,000.00)  
106,665.28  
(7,425.00)  
Currency  
Settle Date Counter Currency  
Amount  
Counter Amount Contract Rate Revaluation Rate  
Contracted Base  
Amount USD  
Revalued  
Amount USD  
Currency G/L  
Page 23 of 23

THIS PAGE INTENTIONALLY LEFT BLANK

For the Period 11/1/13 to 11/30/13

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts.

These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

**IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)**

**Important Information about Pricing, Valuations, Estimated Annual Income, and Estimated Yield**

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client. The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

Important information regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third

parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY): EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Offshore Deposits - London and Nassau

Disclosures Page 1 of 3

For the Period 11/1/13 to 11/30/13

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Bank products and services are offered through JPMorgan Chase Bank, N.A. ("JPMCB") and its banking affiliates. Securities are offered by J.P.Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J.P. Morgan Clearing Corp. ("JPMCC"). Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.

Investment Products: Not FDIC Insured

-No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

**IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)**

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed. As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB. Securities purchased or sold through JPMS in U.S. markets (other than mutual funds) are cleared through an affiliate of JPMS, in non-U.S. markets securities are cleared through JPMS. Positions in exchange-listed options are held by JPMCC. For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s). All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s).

**In Case of Other Errors or Questions About Your Asset Account Statement(s)**  
Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions,

improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s). Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If you have any questions please contact your J.P.Morgan team.

In your written communication, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about. We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available. If you do not so notify us, you agree that the statement activity and account balance(s) are correct.

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer at JPMCC are protected by SIPC up to \$500,000 per customer, which includes up to \$250,000 of protection for cash. SIPC does not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMCB are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their website, at "[www.sipc.org](http://www.sipc.org)" or by contacting them at (202) 371-8300.

In Case of Errors or Questions About Your Electronic Transfers.

Disclosures Page 2 of 3

For the Period 11/1/13 to 11/30/13

Contact your J.P. Morgan Team at one of the telephone numbers on the front of your statements or write us at J.P. Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

**In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)**

Contact JPMorgan Chase Bank, N.A. ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMCB Member FDIC.

You must promptly advise your J.P.Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J.P.Morgan representative will consider the information currently in its files to be complete and accurate.

With reference to JPMS and JPMCC: A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.

You should have received (or have made available to you) separate confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you. Upon written request, JPMS will promptly supply you with the latest information.

**IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR MARGIN ACCOUNT(S)**

All positions in your Margin Account Portfolio(s) are held in custody at J.P. Morgan Clearing Corp. ("JPMCC"), Three Chase Metrotech Center, Brooklyn, NY 11245-001, (347) 643-2578.

If you have a margin account as permitted by law we may use certain securities in such account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Please keep the following in mind when using a statement to track your brokerage activity in a margin account: The statement combines your general margin account with the special memorandum account required by Section 220.6 Regulation T. As required by Regulation T, a permanent record of your separate account is available upon your request. Free credit balances in your margin account(s) are not segregated and may be used in the operation of JPMCCs business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise noted, JPMCC or its agents and depositories will hold your securities. Upon your demand, JPMCC will pay to you the amount of your free credit balance, and will deliver to you fully-paid securities held on your behalf. Interest will be charged on any debit balance; the method of calculating interest is described in a letter sent to all margin customers.

Disclosures Page 3 of 3

