

SCHAFFER CULLEN CAPITAL MANAGEMENT
ATTN CAROLYN ROY
645 FIFTH AVENUE FL 7
NEW YORK NY 10022

JPMorgan Chase Bank, N.A.
GHISLAINE MAXWELL - OAP IHD
270 Park Avenue, New York, NY 10017-2014
ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Investment Management Account

J.P. Morgan Team

James Buckley

Jason Bell

Janet Young

Gina Magliocco

Jason Grosse

Online access

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).

212/464-1536

212/464-2084

800/634-1318

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Holdings

Equity

Portfolio Activity

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Client News

2013 Year-End Tax 1099's

You will be able to view your 2013 Form 1099 online beginning February 21, 2014. Unless you have selected edelivery, you should expect to receive them via mail shortly thereafter. You may contact your J.P. Morgan Team with any questions.

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GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Account Summary

Asset Allocation

Equity

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

1,964,165.75

\$1,964,165.75

3,813.58

\$1,967,979.33

Ending

Market Value

1,847,938.92

\$1,847,938.92

3,615.60

\$1,851,554.52

Current

Portfolio Activity

Beginning Market Value

Withdrawals & Fees

Net Contributions/Withdrawals

Income & Distributions

Change In Investment Value

Ending Market Value

Accruals

Market Value with Accruals

Period Value

1,964,165.75

(5,855.42)

(\$5,855.42)

2,430.74

(112,802.15)

\$1,847,938.92

3,615.60

\$1,851,554.52

Change

In Value

(116,226.83)

(\$116,226.83)

(197.98)

(\$116,424.81)

Year-to-Date

Value

1,964,165.75

(5,855.42)

(\$5,855.42)

2,430.74

(112,802.15)

\$1,847,938.92

3,615.60

\$1,851,554.52

Estimated

62,900.42

\$62,900.42

Current

Annual Income Allocation

100%

100%

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GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Account Summary

Tax Summary

Foreign Dividends

Interest Income

Taxable Income

CONTINUED

Current

Period Value

2,429.49

1.25

\$2,430.74

Year-to-Date

Value

2,429.49

1.25

\$2,430.74

Unrealized Gain/Loss

To-Date Value

\$81,160.12

ST Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

9,150.32

\$9,150.32

Year-to-Date

Value

9,150.32

\$9,150.32

Cost Summary

Equity

Total

1,766,778.80

Cost

\$1,766,778.80

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GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Equity Summary

Asset Categories

EAFE Equity

Beginning

Market Value

1,964,165.75

Ending

Market Value

1,847,938.92

Change

In Value

(116,226.83)

Current

Allocation

100%

Current

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Dividends

Yield

Period Value

1,847,938.92

1,766,778.80

81,160.12

62,900.42

3,615.60

3.40%

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GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Note:

P

1

indicates position adjusted for Pending Trade Activity.

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.

Equity Detail

Price

EAFE Equity

ABB LTD

SPONS ADR

000375-20-4 ABB

ALSTOM

ADR

021244-20-7 ALSM Y

ASTRAZENECA PLC

SPONS ADR

046353-10-8 AZN

BAE SYSTEMS PLC

SPONS ADR

05523R-10-7 BAES Y

BAYER A G

SPONS ADR

072730-30-2 BAYR Y

BHP LTD

SPONS ADR

088606-10-8 BHP

BNP PARIBAS

ADR

05565A-20-2 BNPQ Y

38.87

1,195.000

46,449.65

47,674.46

(1,224.81)

811.40

1.75%

63.95

435.000

27,818.25

32,227.68

(4,409.43)

1,009.20

3.63%

28.52

132.00

1,000.000

245.000
28,520.00
32,339.76
22,160.00
24,491.20
6,360.00
7,848.56
1,196.00
442.22
4.19%
1.37%
2.79
63.50
4,875.000
365.000
13,581.75
23,177.50
17,770.91
18,351.75
(4,189.16)
4,825.75
351.00
1,022.00
2.58%
4.41%
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
24.84
2,200.000
54,648.00
47,460.92
7,187.08
1,548.80
2.83%
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GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Price

EAFE Equity

BOC HONG KONG HOLDINGS LTD

SPONS ADR

096813-20-9 BHKL Y

BRITISH AMERICAN TOBACCO PLC

SPONS ADR

110448-10-7 BTI

COST OF PENDING PURCHASES

DEUTSCHE TELEKOM AG

SPONS ADR

251566-10-5 DTEG Y

DEUTSCHE POST AG

SPONS ADR

25157Y-20-2 DPSG Y

GDF SUEZ

SPONS ADR

36160B-10-5 GDFZ Y

GLAXOSMITHKLINE PLC

SPONS ADR

37733W-10-5 GSK

HSBC HOLDINGS PLC

SPONS ADR

404280-40-6 HSBC

IMPERIAL TOBACCO PLC

ADR

453142-10-1 ITYB Y

KIRIN HOLDINGS COMPANY LTD

SPONS ADR

497350-30-6 KNBW Y

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13.58

3,010.000

40,875.80

48,510.86

(7,635.06)

833.77

338.28

2.04%

73.48

515.000

37,842.20

36,270.85

1,571.35

1,895.20

1,196.23

5.01%

51.49

1,145.000

58,956.05
62,810.83
(3,854.78)
2,748.00
4.66%
51.54
1,015.000
52,313.10
48,412.36
3,900.74
2,445.13
4.67%
22.19
1,980.000
43,936.20
42,100.10
1,836.10
2,684.88
6.11%
34.55
1,360.000
46,988.00
31,554.75
15,433.25
1,206.32
2.57%
1.00
16.17
(7,088.220)
4,270.000
(7,088.22)
69,045.90
(7,088.22)
58,928.15
10,117.75
3,825.92
5.54%
95.99
590.000
56,634.10
62,046.30
(5,412.20)
2,552.34
4.51%
60.37
555.000
33,505.35
36,821.52
(3,316.17)
1,748.80
5.22%

Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield

GHISLAINE MAXWELL - OAP IHD
ACCT. V49920008
For the Period 1/1/14 to 1/31/14
Price
EAFE Equity
LUKOIL OAO SPONS ADR
MTN GROUP LTD
677862-10-4 LUKO Y
17.90
SPONS ADR
62474M-10-8 MTNO Y
MUENCHENER RUECKVERSICHERUNGS -
GESELLSCHAFT
ADR
626188-10-6 MURG Y
NESTLE S A
SPONS ADR REPSTG REG SH
641069-40-6 NSRG Y
NIPPON TEL & TEL CORP
ADR
654624-10-5 NTT
NOVARTIS A G
ADR
66987V-10-9 NVS
P ORKLA A S A
SPONS A/D/R
686331-10-9 ORKL Y
RECKITT BENCKISER GROUP PLC
SPONSORED ADR
756255-20-4 RBGL Y
ROCHE HOLDINGS LTD
SPONS ADR
771195-10-4 RHHB Y
68.60
700.000
48,020.00
39,379.81
8,640.19
1,136.80
2.37%
15.10
3,540.000
53,436.30
48,749.99
4,686.31
1,454.94
2.72%
7.84
2,725.000
21,364.00
21,938.45

(574.45)
926.50
4.34%
26.96
79.07
2,210.000
975.000
59,581.60
77,093.25
58,374.87
68,101.01
1,206.73
8,992.24
1,613.30
2,005.57
2.71%
2.60%
72.65
1,055.000
76,645.75
73,413.83
3,231.92
1,915.88
2.50%
20.70
2,610.000
54,027.00
48,665.02
5,361.98
1,618.20
3.00%
2,625.000
46,987.50
49,970.21
(2,982.71)
1,929.37
4.11%
57.00
1,035.000
58,995.00
64,776.50
(5,781.50)
3,783.96
6.41%
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.

Accrued Div.
Yield
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GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Price

EAFE Equity

ROYAL DUTCH SHELL PLC

ADR

780259-10-7 RDS B

SANOFI

80105N-10-5 SNY

SIEMENS A G

SPONS ADR

826197-50-1 SI

SINGAPORE TELECOMMUNICATIONS LTD

ADR

82929R-30-4 SGAP Y

SMITHS GROUP PLC

SPONSORED ADR

83238P-20-3 SMGZ Y

STATOIL ASA

SPONS ADR

85771P-10-2 STO

TAIWAN SEMICONDUCTOR MANUFACTURING

CO LTD

SPONS ADR

874039-10-0 TSM

TELEKOMUNIKASI IND

SPONS ADR

715684-10-6 TLK

TESCO PLC

SPONS ADR

881575-30-2 TSCD Y

15.82

1,520.000

24,046.40

25,456.73

(1,410.33)

980.40

4.08%

36.27

690.000

25,026.30

27,215.25

(2,188.95)

841.11

3.36%

16.92

830.000

14,043.60

14,793.04

(749.44)

332.83

2.37%
23.71
1,450.000
34,379.50
35,974.62
(1,595.12)
1,245.55
3.62%
27.60
23.64
1,765.000
1,575.000
48,714.00
37,225.13
51,172.92
30,754.80
(2,458.92)
6,470.33
72.83
48.90
126.29
400.000
1,195.000
500.000
29,132.00
58,435.50
63,145.00
27,957.37
60,068.51
52,917.17
1,174.63
(1,633.01)
10,227.83
1,440.00
1,499.72
1,506.50
1,101.77
2,248.61
960.75
4.94%
2.57%
2.39%
4.62%
2.58%
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.

Accrued Div.
Yield
Page 8 of 15

GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Price

EAFE Equity

TOTAL SA

SPONS ADR

89151E-10-9 TOT

UNILEVER N V

904784-70-9 UN

UNITED OVERSEAS BANK LTD

SPONS ADR

911271-30-2 UOVE Y

US DOLLAR

VODAFONE GROUP PLC

SPONS ADR

92857W-20-9 VOD

ZURICH INSURANCE GROUP-ADR

Total EAFE Equity

989825-10-4 ZURV Y

\$1,847,938.92

\$1,766,778.80

\$81,160.12

\$62,900.42

\$3,615.60

3.40%

28.96

2,025.000

58,644.00

55,630.28

3,013.72

37.34

30.85

1.00

37.06

1,630.000

1,250.000

68,258.300

1,905.000

60,864.20

38,560.00

68,258.30

70,599.30

66,467.39

39,130.24

68,258.30

53,061.37

17,537.93

(5,603.19)

(570.24)

1,990.23

1,186.25

20.47
1.34
3,072.76
977.98
3.27%
3.08%
0.03%
4.35%
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
57.17
1,070.000
61,171.90
54,046.70
7,125.20
2,869.74
4.69%
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GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Portfolio Activity Summary

Beginning Cash Balance

Transactions

INFLOWS

Total Inflows

Income

OUTFLOWS **

Withdrawals

Fees & Commissions

Tax Payments

Total Outflows

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

79,131.50

(62,524.69)

\$16,606.81

\$68,258.30

* 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

79,131.50

(62,524.69)

\$16,606.81

-Current

Period

Value

55,076.17

2,430.74

\$2,430.74

(49.30)

(5,547.52)

(258.60)

(\$5,855.42)

Year-To-Date

Value*

-2,430.74

\$2,430.74

(49.30)

(5,547.52)

(258.60)

(\$5,855.42)

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GHISLAINE MAXWELL - OAP IHD ACCT [REDACTED]

For the Period 1/1/14 to 1/31/14

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

Income

1/2

1/7

1/9

1/23

Interest Income

Foreign Dividend

Foreign Dividend

Foreign Dividend

Total Income

Type

Settle Date Selection Method

Withdrawals

1/16

1/23

Expenses

Expenses

Total Withdrawals

Description

ROCHE HOLDINGS LTD SPONS ADR ADR FEE TO HOLDERS
OF RECORD DATE 11/18/13 (ID: 771195-10-4)

SINGAPORE TELECOMMUNICATIONS LTD ADR REPRESENTS
@ .020 DEPOSITORY FEE AS OF 01/21/14

(ID: 82929R-30-4)

(\$49.30)

Quantity

Cost

Description

DEPOSIT SWEEP INTEREST FOR 12/01/13 - 12/31/13

@ .03% RATE ON AVG COLLECTED BALANCE OF

\$52,882.97 AS OF 01/01/14

TOTAL SA SPONS ADR @ 0.805619 PER SHARE

(ID: 89151E-10-9)

GLAXOSMITHKLINE PLC SPONS ADR @ 0.616094 PER

SHARE (ID: 37733W-10-5)

SINGAPORE TELECOMMUNICATIONS LTD ADR @ 0.533793

PER SHARE AS OF 01/21/14 (ID: 82929R-30-4)

1,070.000

1,015.000

1,765.000

0.806

0.616

0.534

862.01

625.34

942.14
\$2,430.74
Quantity
Cost
Per Unit
Amount
Amount
1.25
Amount
(14.00)
(35.30)
Page 11 of 15

GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]
For the Period 1/1/14 to 1/31/14

Type

Settle Date Selection Method

Fees & Commissions

1/21

1/21

Description

Fees & Commissions JPMORGAN CHASE INVESTMENT MANAGEMENT FEE FOR
THE PERIOD 10-01-2013 TO 12-31-2013

Fees & Commissions SCHAFER CULLEN CAPITAL MANAGEMENT MANAGEMENT
FEE FOR 10-01-2013 TO 12-31-2013

Total Fees & Commissions

Tax Payments

1/7

Quantity

Cost

Amount

(3,579.54)

(1,967.98)

(\$5,547.52)

FGN Tax Withheld

TOTAL SA SPONS ADR TAX WITHHELD FRANCE 30.00%

(ID: 89151E-10-9)

(258.60)

TRADE ACTIVITY

Note:

Trade Date

Settle Date

1/10

1/15

1/13

1/16

1/14

1/17

S indicates Short Term Realized Gain/Loss

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

High Cost

Sale

High Cost

Sale

High Cost

DEUTSCHE POST AG SPONS ADR @ 35.1079 10,883.45

BROKERAGE 9.30 TAX &/OR SEC .19 FIDELITY

CAPITAL MARKETS (ID: 25157Y-20-2)

DEUTSCHE POST AG SPONS ADR @ 35.5508 12,265.03

BROKERAGE 13.80 TAX &/OR SEC .22 FIDELITY

CAPITAL MARKETS (ID: 25157Y-20-2)

BAYER A G SPONS ADR @ 131.9228 10,553.82
BROKERAGE 2.40 TAX &/OR SEC .19 FIDELITY
CAPITAL MARKETS (ID: 072730-30-2)
(80.000)
131.89
10,551.23
(8,405.57)
2,145.66 S
(345.000)
35.51
12,251.01
(8,245.50)
4,005.51 S
Quantity
(310.000)
Per Unit
Amount
35.077
Proceeds
10,873.96
Tax Cost
(7,493.57)
Realized
Gain/Loss
3,380.39 S
Page 12 of 15

GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]
For the Period 1/1/14 to 1/31/14

Trade Date
Settle Date

1/14
1/17
1/22
1/27
1/23
1/28
1/23
1/28
1/24
1/29
1/27
1/30

Type

Selection Method Description
Settled Sales/Maturities/Redemptions

Sale

High Cost

SMITHS GROUP PLC SPONSORED ADR @ 24.4569

2,690.26 BROKERAGE 3.30 TAX &/OR SEC .05

FIDELITY CAPITAL MARKETS (ID: 83238P-20-3)

BAE SYSTEMS PLC SPONS ADR @ 28.9174 10,844.03

BROKERAGE 11.25 TAX &/OR SEC .19 FIDELITY

CAPITAL MARKETS (ID: 05523R-10-7)

ALSTOM ADR @ 3.0646 10,358.35 BROKERAGE 33.80

TAX &/OR SEC .19 FIDELITY CAPITAL MARKETS

(ID: 021244-20-7)

BAE SYSTEMS PLC SPONS ADR @ 29.0186 10,446.70

BROKERAGE 10.80 TAX &/OR SEC .19 FIDELITY

CAPITAL MARKETS (ID: 05523R-10-7)

ALSTOM ADR @ 2.9547 9,144.80 BROKERAGE 30.95

TAX &/OR SEC .16 FIDELITY CAPITAL MARKETS

(ID: 021244-20-7)

ALSTOM ADR @ 2.874 2,069.28 BROKERAGE 7.20 TAX

&/OR SEC .04 FIDELITY CAPITAL MARKETS

(ID: 021244-20-7)

Total Settled Sales/Maturities/Redemptions

\$79,131.50

(\$69,981.18)
 \$9,150.32 S
 (720.000)
 2.864
 2,062.04
 (2,634.91)
 (572.87) S
 (3,095.000)
 2.945
 9,113.69
 (11,360.18)
 (2,246.49) S
 (360.000)
 28.988
 10,435.71
 (8,167.90)
 2,267.81 S
 (3,380.000)
 3.055
 10,324.36
 (12,444.81)
 (2,120.45) S
 (375.000)
 28.887
 10,832.59
 (8,949.48)
 1,883.11 S
 Quantity
 (110.000)
 Per Unit
 Amount
 24.426
 Proceeds
 2,686.91
 Tax Cost
 (2,279.26)
 Realized
 Gain/Loss
 407.65 S
 Trade Date
 Settle Date
 Type
 Description
 Settled Securities Purchased
 1/9
 Purchase
 1/14
 BNP PARIBAS ADR @ 39.8941 28,324.81 BROKERAGE
 21.30 TAX &/OR SEC 56.65 FIDELITY CAPITAL
 MARKETS (ID: 05565A-20-2)
 Page 13 of 15

Quantity
710.000
Per Unit
Amount
40.004
Market Cost
(28,402.76)

GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Trade Date

Settle Date

Type

Settled Securities Purchased

1/13

Purchase

1/16

1/21

1/24

1/22

1/28

1/23

1/30

1/24

1/30

1/27

1/30

1/28

1/31

Purchase

Purchase

Purchase

Purchase

Purchase

Purchase

Total Settled Securities Purchased

Description

BNP PARIBAS ADR @ 39.6262 19,218.71 BROKERAGE

14.55 TAX &/OR SEC 38.44 FIDELITY CAPITAL

MARKETS (ID: 05565A-20-2)

ORKLA A S A SPONS A/D/R @ 8.0429 5,710.46

BROKERAGE 7.10 FIDELITY CAPITAL MARKETS

(ID: 686331-10-9)

ORKLA A S A SPONS A/D/R @ 8.1802 1,799.64

BROKERAGE 2.20 FIDELITY CAPITAL MARKETS

(ID: 686331-10-9)

ORKLA A S A SPONS A/D/R @ 8.2723 2,605.77

BROKERAGE 3.15 FIDELITY CAPITAL MARKETS

(ID: 686331-10-9)

ORKLA A S A SPONS A/D/R @ 8.1373 1,505.40

BROKERAGE 1.85 FIDELITY CAPITAL MARKETS

(ID: 686331-10-9)

ORKLA A S A SPONS A/D/R @ 8.0091 1,081.23

BROKERAGE 1.35 FIDELITY CAPITAL MARKETS

(ID: 686331-10-9)

ORKLA A S A SPONS A/D/R @ 8.0356 2,129.43

BROKERAGE 2.65 FIDELITY CAPITAL MARKETS

(ID: 686331-10-9)

(\$62,524.69)

265.000
8.046
(2,132.08)
135.000
8.019
(1,082.58)
185.000
8.147
(1,507.25)
315.000
8.282
(2,608.92)
220.000
8.19
(1,801.84)
710.000
8.053
(5,717.56)
Quantity
485.000
Per Unit
Amount
39.735
Market Cost
(19,271.70)
Page 14 of 15

GHISLAINE MAXWELL - OAP IHD ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Trade Date

Est. Settle Date Type

Pending Securities Purchased

1/29

Purchase

2/3

1/30

2/4

1/31

2/5

Total Pending Securities Purchased

(\$7,088.22)

Purchase

Purchase

Description

ORKLA A S A SPONS A/D/R (ID: 686331-10-9)

ORKLA A S A SPONS A/D/R (ID: 686331-10-9)

ORKLA A S A SPONS A/D/R (ID: 686331-10-9)

Quantity

390.000

245.000

260.000

Per Unit

Amount

7.981

7.839

7.868

Market Cost

(3,116.53)

(1,923.23)

(2,048.46)

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For the Period 1/1/14 to 1/31/14

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

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For the Period 1/1/14 to 1/31/14

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 INVESTMENT MANAGEMENT ACCOUNT(S) WHICH REFLECT ASSETS HELD AT JPMORGAN CHASE BANK, N.A. In case of other errors or questions about other account statement(s)

Please review your account 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 JPMCB at the addresses shown on your statement(s). Any oral communication should be re-confirmed in writing to further protect your rights. 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.

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.
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