



Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)

J.P. Morgan Securities LLC.

Prepared for Southern Trust as of September 30, 2013

Current FX & Commodity rates	USDMXN	13.0947	XAUUSD	1328.11	GBPUSD	1.6185	USDJPY	98.260
	USDARS	5.7915	USDZAR	10.0386	EURUSD	1.3524 <td>USDBRL</td> <td>2.217</td>	USDBRL	2.217
	USDNZD	1.205	USDCHF	0.9048	USDCAD	1.0314 <td>USDTRY</td> <td>6.0083</td>	USDTRY	6.0083

Listed Options * Intraday Pricing via Bloomberg

Trade Date	Symbol	Contracts	Type	Expiration Date	Strike	ITM/OTM	Cost Basis (\$)	Market Value (\$)	Underlying Sec. Price	Initial Premium	Current Premium	MTM
24-Jul-13	GLL US	(10)	Put	1/18/2014	91	ITM	\$10,470	(\$5,500)	\$87.88	\$10.47	\$9.50	\$970
27-Sep-13	VIX	10	Call	10/16/2013	16	ITM	(\$955)	\$1,350	\$16.60	\$0.96	\$1.35	\$395

Listed Options MTM	\$9,514	(\$8,150)										\$1,364
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Structured Notes * Manual Pricing via JPMorgan Investment Bank as of prior day

Trade Date	Maturity	Face Amount	Long Description	Cost Basis (\$)	Market Value (\$)	Interest Received	Entry Price (\$)	Current Price (\$)	MTM
13-Mar-13	27-Mar-14	1,000,000	HSBC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Mxtrn, Initial Strike 1.9619	(\$1,000,000)	\$848,500	\$0	\$100.00	\$84.85	(\$151,500)
5-Apr-13	21-Apr-14	1,000,000	HSBC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Mxtrn, Initial Strike 2.0035	(\$1,000,000)	\$870,900	\$0	\$100.00	\$87.09	(\$129,100)

Structured Notes MTM	(\$2,000,000)	\$1,719,400	\$0						(\$280,600.00)
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International Fixed Income * Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
28-Feb-13	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B	USD	8.500%	(\$1,000,000)	\$917,500	\$49,583	11.06%	100.00	91.75	(\$32,917)
8-Mar-13	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B	USD	8.500%	(\$985,000)	\$917,500	\$47,694	11.06%	98.50	91.75	(\$19,806)

International Fixed Income MTM	(\$1,985,000)	\$1,835,000	\$97,278										(\$52,722.22)
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Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost (\$)	Market Value (\$)	Dividends Received (\$)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
11-Jun-13	Perpetual	57,000	Aly Financial Inc	CCC+ / *	\$25.00	8.50%	(\$1,489,980)	\$1,526,460	\$12,113	5.88%	26.14	26.78	\$48,593

Listed Preferreds MTM	(\$1,489,980)	\$1,526,460	\$12,113										\$48,593
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Forward Contracts * Rates sourced intraday from Bloomberg

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Current Spot Rate	Current All-in Forward	MTM
27-Sep-13	8-Oct-13	AUD	2,000,000	USD	1,863,750	5-Oct-13	0.93230	0.931875	0.93240	0.93214	\$520
30-Sep-13	8-Oct-13	NZD	2,000,000	USD	1,664,150	5-Oct-13	0.83240	0.832075	0.82985	0.82847	(\$7,213)
30-Sep-13	8-Oct-13	NZD	2,000,000	USD	1,650,150	5-Oct-13	0.82540	0.825075	0.82985	0.82847	\$6,810
30-Sep-13	8-Oct-13	GBP	2,000,000	USD	3,239,043	5-Oct-13	1.61960	1.6195214	1.61850	1.61844	(\$2,173)
30-Sep-13	8-Oct-13	GBP	2,000,000	USD	3,229,643	5-Oct-13	1.61490	1.6148214	1.61850	1.61844	\$7,227

Forward Contracts MTM												\$5,172
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FX Options * MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	Barrier Level	Original Premium (\$)	Current Premium (\$)	MTM
24-Jul-13	23-Jan-14	Sold	USD	Put	10,000,000	0.82	NZD	Call	KI @ .845 & KO @ .768	\$82,000	(\$217,274)	(\$135,274)
24-Jul-13	24-Jan-14	Sold	USD	Put	10,000,000	0.94	AUD	Call	KI @ .96 & KO @ .88	\$96,350	(\$125,177)	(\$28,827)
29-Jul-13	29-Jan-14	Sold	JPY	Call	5,000,000	95.00	USD	Put	KI @ .94 & KO @ .101	\$71,250	(\$44,511)	\$26,739
6-Aug-13	06-Feb-14	Sold	USD	Put	2,000,000	0.80	NZD	Call	KO @ .77	\$15,280	(\$66,751)	(\$51,471)
7-Aug-13	06-Feb-14	Sold	USD	Put	3,000,000	1.57	GBP	Call	KNOCKED IN @ 1.585 & KO @ 1.53	\$29,909	(\$174,159)	(\$144,250)
8-Aug-13	24-Jan-14	Sold	USD	Call	4,500,000	0.89	AUD	Put	WINDOW RK @ .876 until 9/9/13	\$43,655	\$0	\$43,655
9-Aug-13	11-Feb-14	Sold	CAD	Call	4,500,000	1.02	USD	Put		\$58,500	(\$36,902)	\$21,598
3-Sep-13	06-Feb-14	Sold	USD	Put	3,000,000	0.92	AUD	Call	WINDOW KI @ .923 until 9/13/13	\$11,040	(\$76,014)	(\$64,974)
10-Sep-13	24-Jan-14	Sold	USD	Call	5,000,000	0.89	AUD	Put	KI @ .84	\$51,100	(\$46,579)	\$4,521
11-Sep-13	06-Feb-14	Sold	JPY	Put	5,000,000	102.00	USD	Call	KI @ 106	\$93,500	(\$47,819)	\$45,681
23-Sep-13	06-Feb-14	Sold	USD	Put	5,000,000	0.95	AUD	Call	KI @ .98 & KO @ .902	\$59,762	(\$37,923)	\$21,839
23-Sep-13	06-Feb-14	Sold	USD	Put	3,000,000	1.60	GBP	Call	KI @ 1.6458 & KO @ 1.575	\$58,354	(\$93,016)	(\$34,662)
23-Sep-13	06-Feb-14	Sold	USD	Call	3,000,000	1.58	GBP	Put	KI @ 1.63 & KO @ 1.55	\$33,895	(\$13,535)	\$20,361

FX Options MTM										\$704,594	(\$979,659)	(\$275,065)
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MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
EQ / LO	\$1,364	\$1,085	\$2,449	2012 EOY Open MTM Current Open MTM
FI / SP	(\$284,730)	(\$6,398)	(\$291,127)	
Repo	\$0	\$0	\$0	YTD Change in Open MTM 2013 Closed P/L
MF / ST	\$0	\$0	\$0	
Derivative	(\$269,893)	(\$34,900)	(\$304,793)	2013 Net Performance
Alternative	\$0	\$0	\$0	
Other / Miscellaneous	\$0	\$0	\$0	
Totals	(\$553,258)	(\$40,213)	(\$593,471)	

Equity

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis (\$)	Market Value (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
19-Mar-13	HEP	4,000	Holly Energy Partners Lp	USD	Energy	5.87%	(\$163,200)	\$160,101	19-Mar-13	40.80	40.03	(\$3,099)
20-Mar-13	MODN	900	Model N Inc	USD	Technology	0.00%	(\$13,950)	\$18,234	20-Mar-13	15.50	20.26	\$4,284
20-Mar-13	HE	4,000	Hawaiian Electric Inds	USD	Utilities	4.94%	(\$107,000)	\$107,398	20-Mar-13	26.75	26.85	\$398
21-Mar-13	ENTA	400	Enanta Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$5,600)	\$6,324	21-Mar-13	14.00	15.81	\$724
22-Mar-13	GPK	3,000	Graphic Packaging Holding Co	USD	Industrial	0.00%	(\$21,000)	\$21,210	22-Mar-13	7.00	7.07	\$210
26-Mar-13	CLMT	3,000	Calumet Specialty Products	USD	Energy	10.04%	(\$112,500)	\$111,178	26-Mar-13	37.50	37.06	(\$1,322)
28-Mar-13	TUMI	2,000	Tumi Holdings Inc	USD	Consumer, Non-cyclic	0.00%	(\$42,200)	\$41,899	28-Mar-13	21.10	20.95	(\$301)
3-Apr-13	ARCC	3,500	Ares Capital Corp	USD	Financial	8.79%	(\$61,635)	\$61,214	3-Apr-13	17.61	17.49	(\$421)

Equity P/L

Equity P/L	\$471
Equity Syndicate P/L	\$471

Listed Options

Trade Date	Symbol	Contracts	Type	Expiration Date	Strike	Cost Basis (\$)	Market Value (\$)	Closing Date	Initial Premium	Closing Premium	P/L	
24-Jul-13	GLL US	(1)	Put	1/18/2014	90	\$991	(\$926)		\$87.88	\$9.91	\$9.26	\$65
24-Jul-13	GLL US	(9)	Put	1/18/2014	91	\$9,423	(\$8,874)		\$87.88	\$10.47	\$9.86	\$549

Listed Options P/L

Listed Options P/L	\$614
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Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
15-Mar-13	Perpetual	45,000	Wells Fargo & Company	BBB+	\$25.00	5.25%	(\$1,125,000)	\$1,121,825		28-Mar-13	25.00	24.93	(\$3,175)
19-Mar-13	Perpetual	40,000	Citigroup Inc	BB	\$25.00	5.80%	(\$1,000,000)	\$996,778		3-Apr-13	25.00	24.92	(\$3,222)

Listed Preferreds P/L

Listed Preferreds P/L	(\$6,398)
Listed Preferreds Syndicate P/L	(\$6,398)

Forward Contracts

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Closing Date	Closing Rate	P/L
23-Jul-13	25-Jul-13	USD	1,518,670	NZD	1,900,000	24-Jul-13	0.7993	0.7993	24-Jul-13	0.80015	(\$1,615)
24-Jul-13	25-Jul-13	USD	1,521,900	NZD	1,900,000	24-Jul-13	0.801	0.801	24-Jul-13	0.80015	\$1,615
2-Aug-13	26-Aug-13	USD	395,850	NZD	500,000	25-Aug-13	0.793	0.7917	22-Aug-13	0.7834500	\$4,125
21-Aug-13	26-Aug-13	USD	1,573,186	NZD	2,000,000	25-Aug-13	0.786593	0.786593	22-Aug-13	0.7834500	\$6,286
21-Aug-13	26-Aug-13	USD	1,799,236	AUD	2,000,000	25-Aug-13	0.899618	0.899618	22-Aug-13	0.9015000	(\$3,764)
28-Aug-13	30-Aug-13	USD	1,554,600	NZD	2,000,000	28-Aug-13	0.7773	0.7773	28-Aug-13	0.7772000	\$200
28-Aug-13	30-Aug-13	USD	894,300	AUD	1,000,000	28-Aug-13	0.8943	0.8943	28-Aug-13	0.8942000	\$100
28-Aug-13	3-Sep-13	USD	777,095	NZD	1,000,000	31-Aug-13	0.7773	0.777095	28-Aug-13	0.77809	(\$995)
22-Aug-13	3-Sep-13	USD	1,802,000	AUD	2,000,000	31-Aug-13	0.901	0.901	29-Aug-13	0.8943700	\$13,260
22-Aug-13	3-Sep-13	USD	1,559,213	GBP	1,000,000	31-Aug-13	1.5595	1.559213	29-Aug-13	1.5492800	\$9,933
21-Aug-13	23-Sep-13	GBP	1,000,000	USD	1,563,633	20-Sep-13	1.564	1.563633	29-Aug-13	1.5490000	(\$15,290)
22-Aug-13	3-Sep-13	USD	1,957,500	NZD	2,500,000	31-Aug-13	0.783	0.783	29-Aug-13	0.7780900	\$12,275
29-Aug-13	9-Sep-13	USD	1,788,000	AUD	2,000,000	6-Sep-13	0.89437	0.894	4-Sep-13	0.9171400	(\$46,280)
29-Aug-13	11-Sep-13	USD	1,834,000	AUD	2,000,000	8-Sep-13	0.91714	0.917	10-Sep-13	0.9310250	(\$28,050)
10-Sep-13	27-Sep-13	USD	930,000	AUD	1,000,000	24-Sep-13	0.931025	0.93	13-Sep-13	0.9219000	\$8,100
29-Aug-13	23-Sep-13	USD	2,719,500	NZD	3,500,000	20-Sep-13	0.77809	0.777	18-Sep-13	0.8308500	(\$188,475)
10-Sep-13	27-Sep-13	USD	930,000	AUD	1,000,000	24-Sep-13	0.931025	0.93	18-Sep-13	0.9442900	(\$14,290)
18-Sep-13	25-Sep-13	NZD	500,000	USD	415,373	22-Sep-13	0.830746	0.830746	19-Sep-13	0.8395000	\$4,326
18-Sep-13	25-Sep-13	NZD	500,000	USD	418,398	22-Sep-13	0.836796	0.836796	19-Sep-13	0.8395000	\$1,336
18-Sep-13	25-Sep-13	GBP	2,000,000	USD	3,210,280	22-Sep-13	1.60514	1.60514	19-Sep-13	1.6071000	\$3,948
18-Sep-13	27-Sep-13	AUD	1,000,000	USD	944,290	24-Sep-13	0.94429	0.94429	19-Sep-13	0.9492000	\$4,823
19-Sep-13	23-Sep-13	USD	839,000	NZD	1,000,000	20-Sep-13	0.839	0.839	19-Sep-13	0.8376000	\$1,400
19-Sep-13	23-Sep-13	USD	839,000	NZD	1,000,000	20-Sep-13	0.839	0.839	19-Sep-13	0.8378000	\$1,200
19-Sep-13	23-Sep-13	USD	835,500	NZD	1,000,000	20-Sep-13	0.8355	0.8355	20-Sep-13	0.8366000	(\$1,100)
19-Sep-13	23-Sep-13	USD	3,206,000	GBP	2,000,000	20-Sep-13	1.603	1.603	20-Sep-13	1.6006000	\$4,800
20-Sep-13	25-Sep-13	USD	3,200,800	GBP	2,000,000	20-Sep-13	1.6004	1.6004	23-Sep-13	1.6059000	(\$11,000)
20-Sep-13	23-Sep-13	AUD	1,000,000	USD	941,300	20-Sep-13	0.9413	0.9413	23-Sep-13	0.9430000	\$1,700
20-Sep-13	25-Sep-13	USD	941,000	AUD	1,000,000	20-Sep-13	0.9413	0.941	23-Sep-13	0.9431300	(\$2,130)
20-Sep-13	25-Sep-13	USD	836,300	NZD	1,000,000	20-Sep-13	0.8363	0.8363	25-Sep-13	1.0000000	\$6,424

Forward Contracts P/L

Forward Contracts P/L	\$19,212
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Global Investment Opportunities Group
Account Position and MTM Summary (2013 Closed Positions)

J.P. Morgan Securities LLC.

Prepared for Southern Trust as of September 30, 2013

FX Options

Trade Date	Expiration	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type		Closing Date	Original Premium (\$)	Closing Premium (\$)	P/L
25-Jul-13	24-Oct-13	Sold	USD	Call	2,000,000	0.80	NZD	Put	KO @ .84	8/1/2013	\$28,880	(\$55,440)	(\$26,560)
26-Jul-13	26-Aug-13	Bought	USD	Put	2,000,000	0.78	NZD	Call		8/2/2013	(\$12,246)	\$17,160	\$4,914
24-Jul-13	24-Jan-14	Sold	CAD	Call	10,000,000	1.02	USD	Put	KI @1.005 KO @1.055	8/7/2013	\$91,000	(\$49,000)	\$42,000
26-Jul-13	26-Aug-13	Bought	USD	Put	3,000,000	0.78	NZD	Call		8/23/2013	(\$18,369)	\$10,413	(\$7,956)
6-Aug-13	06-Feb-14	Sold	JPY	Call	3,000,000	95.00	USD	Put	KO @ 99.35	9/2/2013	\$28,200	\$0	\$28,200
25-Jul-13	24-Oct-13	Sold	USD	Call	3,000,000	0.80	NZD	Put	KO @ .84	9/9/2013	\$43,320	(\$36,600)	\$6,720
10-Sep-13	23-Jan-14	Sold	USD	Call	5,000,000	0.79	NZD	Put	KI @ .75	9/19/2013	\$78,144	(\$45,030)	\$33,114
3-Sep-13	06-Feb-14	Sold	USD	Put	2,000,000	0.92	AUD	Call	WINDOW KI @.923 until 9/13/13	9/23/2013	\$7,360	(\$67,409)	(\$60,049)
7-Aug-13	06-Feb-14	Sold	USD	Put	2,000,000	1.57	GBP	Call	KNOCKED IN @ 1.585 & KO @ 1.53	9/26/2013	\$19,939	(\$94,385)	(\$74,446)
23-Sep-13	06-Feb-14	Bought	USD	Put	2,000,000	1.57	GBP	Call		9/26/2013	(\$98,766)	\$98,716	(\$49)

FX Options P/L

(\$54,112)

Total 2013 P/L

(\$40,213)

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Global Investment Opportunities Group
Account Position and P/L Summary (Disclaimer)

J.P. Morgan Securities LLC.

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