Global Investment Opportunities Group

J.P. Morgan Securities LLC.

Account Position and MTM Summary (Open Positions)

Prepared for Southern Trust as of May 31, 2013

Current FX & Commodity rates								
	USDMXN	12.7995	XAUUSD	1388.09	GBPUSD	1.5195	USDJPY	100.380
	USDARS	5.2846	USDZAR	10.0612	EURUSD	1.2994	USDBRL	2.1322
	USDCHF	0.9547	USDCAD	1.0368	USDTRY	1.874	USDNOK	5.8716

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% Mxrtrn, Initial Strike 1.9619	($1,000,000)	$916,700	$0	$100.00	$91.67	($83,300)
5-Apr-13	21-Apr-14	1,000,000	HSBC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Mxrtrn, Initial Strike 2.0035	($1,000,000)	$935,800	$0	$100.00	$93.58	($64,200)
Structured Notes MTM				($2,000,000)	$1,852,500	$0			($147,500.00)

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)	$951,500	$21,250	9.88%	100.00	95.15	($27,250)
8-Mar-13	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B+	USD	8.500%	($985,000)	$951,500	$19,597	9.88%	98.50	95.15	($13,903)
International Fixed Income MTM							($1,985,000)	$1,903,000	$40,847				($41,152.78)

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L
EQ / LO	$0	$471	$471
FI / SP	($188,653)	($6,398)	($195,050)
Repo	$0	$0	$0
MF / ST	$0	$0	$0
Derivative	$0	$0	$0
Alternative	$0	$0	$0
Other / Miscellaneous	$0	$0	$0
Totals	($188,653)	($5,927)	($194,579)

Performance Snapshot	
2012 EOY Open MTM	**$0**
Current Open MTM	**($188,653)**
YTD Change in Open MTM	**($188,653)**
2013 Closed P/L	**($5,927)**
2013 Net Performance	**($194,579)**

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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	5.32%	($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	4.74%	($107,000)	$107,398		20-Mar-13	26.75	26.85	$398
21-Mar-13	ENTA	400	Enanta Pharmaceuticals Inc	USD	onsumer, 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 Cc	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	7.96%	($112,500)	$111,178		26-Mar-13	37.50	37.06	($1,322)
28-Mar-13	TUMI	2,000	Tumi Holdings Inc	USD	onsumer, 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	8.87%	($61,635)	$61,214		3-Apr-13	17.61	17.49	($421)
Equity P/L													**$471**
Equity Syndicate P/L													**$471**

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

Total 2013 P/L	**($5,927)**

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Account Position and P/L Summary (Disclaimer)

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J.P. Morgan Securities LLC.

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