



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

J.P. Morgan Securities LLC.

Prepared for Southern Trust as of August 30, 2013

Current FX & Commodity rates	USD/MXN	13.355	XAU/USD	1394.38	GBP/USD	1.5498	USD/JPY	98.180
	USD/ARS	5.6714	USD/ZAR	10.2868	EUR/USD	1.3218	USD/BRL	2.3837
	USD/CHF	0.9306	USD/CAD	1.0536	USD/TRY	2.040	USD/NOK	6.1207

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	(1)	Put	1/18/2014	90	ITM	\$991	(\$1,082)	\$81.00	\$9.91	\$10.82	(\$91)
24-Jul-13	GLL US	(19)	Put	1/18/2014	91	ITM	\$19,893	(\$30,400)	\$81.00	\$10.47	\$16.00	(\$10,507)
Listed Options MTM							\$20,884	(\$31,482)				(\$10,598)

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)	\$714,500	\$0	\$100.00	\$71.45	(\$285,500)
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)	\$739,500	\$0	\$100.00	\$73.95	(\$260,500)
Structured Notes MTM				(\$2,000,000)	\$1,454,000	\$0			(\$546,000.00)

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 5	B	USD	8.500%	(\$1,000,000)	\$894,900	\$42,500	11.76%	100.00	89.49	(\$62,600)
8-Mar-13	02-Nov-2017	1,000,000	Petroleos De Venezuela 5	B	USD	8.500%	(\$985,000)	\$894,900	\$40,611	11.76%	98.50	89.49	(\$49,489)
International Fixed Income MTM							(\$1,985,000)	\$1,789,800	\$83,111				(\$112,088.89)

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	Ally Financial Inc	CCC+ /P+	\$25.00	8.50%	(\$1,489,980)	\$1,533,870	\$12,113	5.69%	26.14	26.91	\$56,003
Listed Preferreds MTM							(\$1,489,980)	\$1,533,870	\$12,113				\$ 56,003

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
29-Aug-13	23-Sep-13	USD	2,719,500	NZD	3,500,000	19-Sep-13	0.77809	0.777	0.7729000	0.7718580	\$17,997
29-Aug-13	9-Sep-13	USD	1,788,000	AUD	2,000,000	5-Sep-13	0.89437	0.894	0.8902000	0.8897970	\$8,406
Forward Contracts MTM											\$26,403

FX Options * MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	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	(\$7,896)	\$74,104
24-Jul-13	24-Jan-14	Sold	USD	Put	10,000,000	0.94	AUD	Call	KI @ .96 & KO @ .88	\$96,350	(\$20,173)	\$76,177
25-Jul-13	24-Oct-13	Sold	USD	Call	3,000,000	0.80	NZD	Put	KO @ .84	\$43,320	(\$102,601)	(\$59,281)
29-Jul-13	29-Jan-14	Sold	JPY	Call	5,000,000	95.00	USD	Put	KI @ .94 & KO @ 101	\$71,250	(\$59,141)	\$12,109
6-Aug-13	06-Feb-14	Sold	USD	Put	2,000,000	0.80	NZD	Call	KO @ .77	\$15,280	(\$1,593)	\$13,687
6-Aug-13	06-Feb-14	Sold	JPY	Call	3,000,000	95.00	USD	Put	KO @ 99.35	\$28,200	(\$18,954)	\$9,246
7-Aug-13	06-Feb-14	Sold	USD	Put	5,000,000	1.57	GBP	Call	KI @ 1.585 & KO @ 1.53	\$49,848	(\$49,072)	\$775
8-Aug-13	24-Jan-14	Sold	USD	Call	4,500,000	0.89	AUD	Put	WINDOW RKI @ .876 until 9/9/13	\$43,655	(\$84,570)	(\$40,915)
9-Aug-13	11-Feb-14	Sold	CAD	Call	4,500,000	1.02	USD	Put		\$58,500	(\$26,284)	\$32,216
FX Options MTM										\$488,402	(\$370,285)	\$118,117

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
EQ / LO	(\$10,598)	\$471	(\$10,127)	2012 EOY Open MTM Current Open MTM
FI / SP	(\$602,086)	(\$6,398)	(\$608,484)	
Repo	\$0	\$0	\$0	YTD Change in Open MTM 2013 Closed P/L
MF / ST	\$0	\$0	\$0	
Derivative	\$144,520	\$31,610	\$176,130	2013 Net Performance
Alternative	\$0	\$0	\$0	
Other / Miscellaneous	\$0	\$0	\$0	
Totals	(\$468,164)	\$25,683	(\$442,481)	

Prepared for Southern Trust as of August 30, 2013

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	5.46%	(\$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	4.96%	(\$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	8.96%	(\$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	8.65%	(\$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 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	0.899518	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	30-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	30-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	30-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	19-Sep-13	1.564	1.563633	29-Aug-13	1.5490000	(\$14,641)
22-Aug-13	3-Sep-13	USD	1,957,500	NZD	2,500,000	30-Aug-13	0.783	0.783	29-Aug-13	0.7780900	\$12,275

Forward Contracts P/L

Forward Contracts P/L	\$19,212
-----------------------	----------

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	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	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)

FX Options P/L

FX Options P/L	\$12,398
----------------	----------

Total 2013 P/L

Total 2013 P/L	\$25,683
----------------	----------

(C) 2013 JPMorgan Chase & Co.



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

J.P. Morgan Securities LLC.

Prepared for Southern Trust as of August 30, 2013

IMPORTANT INFORMATION

IRS Circular 230 Disclosure: J.P. Morgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with J.P. Morgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Each recipient of this presentation, and each agent thereof, may disclose to any person, without limitation, the U.S. income and franchise tax treatment and tax structure of the transactions described herein and may disclose all materials of any kind (including opinions or other tax analyses) provided to each recipient insofar as the materials relate to a U.S. income or franchise tax strategy provided to such recipient by J.P. Morgan Chase & Co. and its subsidiaries.

Bank products and services are offered by J.P. Morgan Chase Bank, N.A. and its affiliates. Securities products and services are offered by J.P. Morgan Securities LLC, member NYSE, FINRA and SIPC. J.P. Morgan Securities LLC is an affiliate of J.P. Morgan Chase Bank, N.A. and other affiliates globally as local legislation permits. FDIC insurance and domestic deposit preference are not applicable to deposits or other obligations of our bank branches or banking affiliates outside the United States.

In the United Kingdom, this material is approved by J.P. Morgan International Bank Limited (JPMIB) with the registered office located at 125 London Wall EC2Y 5AJ, registered in England No. 03838766 and is authorised and regulated by the Financial Services Authority.

In addition, this material may be distributed by: J.P. Morgan Chase Bank, N.A. (JPMCB) Paris branch, which is regulated by the French banking authorities Autorité de Contrôle Prudential and Autorité des Marchés Financiers; J.P. Morgan (Suisse) SA, regulated by the Swiss Financial Market Supervisory Authority; JPMCB Dubai branch, regulated by the Dubai Financial Services Authority; JPMCB Bahrain branch, licensed as a conventional wholesale bank by the Central Bank of Bahrain (for professional clients only); JPMCB Hong Kong branch, regulated by the Hong Kong Monetary Authority and JPMCB Singapore branch, regulated by the Monetary Authority of Singapore.

This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. J.P. Morgan Securities LLC or its brokerage affiliates may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as an underwriter, placement agent, advisor or lender to such issuer. The views and strategies described herein may not be suitable for all investors. The discussion of loans or other extensions of credit in this material is for illustrative purposes only. No commitment to lend should be construed or implied. This material is distributed with the understanding that we are not rendering accounting, legal or tax advice. Estate planning requires legal assistance. You should consult with your independent advisors concerning such matters. We believe the information contained in this material to be reliable but do not warrant its accuracy or completeness. Opinions, estimates, and investment strategies and views

This material should not be regarded as research or a J.P. Morgan research report. Opinions expressed herein may differ from the opinions expressed by other areas of J.P. Morgan, including research. The investment strategies and views stated here may differ from those expressed for other purposes or in other contexts by other J.P. Morgan market strategists.

J.P. Morgan Securities LLC may act as a market maker relevant to structured products or option products and may engage in hedging or other operations in such markets relevant to its structured products or options exposures. Structured products and options are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other governmental agency.

In discussion of options and other strategies, results and risks are based solely on hypothetical examples cited; actual results and risks will vary depending on specific circumstances. Investors are urged to consider carefully whether option or option-related products in general, as well as the products or strategies discussed herein are suitable to their needs. In actual transactions, the client's counterparty for OTC derivatives applications is J.P. Morgan Chase Bank, N.A., London branch. For a copy of the "Characteristics and Risks of Standardized Options" booklet, please contact your J.P. Morgan Advisor.

Real estate, hedge funds, and other private investments may not be suitable for all individual investors, may present significant risks, and may be sold or redeemed at more or less than the original amount invested. Private investments are offered only by offering memoranda, which more fully describe the possible risks. There are no assurances that the stated investment objectives of any investment product will be met. Hedge funds (or funds of hedge funds) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any hedge fund.

In the US, J.P. Morgan Mutual Funds are distributed by J.P. Morgan Distribution Services, Inc., which is an affiliate of J.P. Morgan Chase & Co. Affiliates of J.P. Morgan Chase & Co. receive fees for providing various services to the funds. Call J.P. Morgan Distribution Services at 1-800-480-4111 or visit www.J.P.Morganfunds.com for the prospectus. Investors should carefully consider the investment objectives, risks, charges and expenses of the mutual funds before investing. The prospectus contains this and other information about the mutual fund and should be read carefully before investing.

As applicable, portions of mutual fund performance information may be provided by Lipper, a Reuters company, subject to the following: © 2012 Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. Past performance is not a reliable indicator of comparable future returns and investors may get

NOT AN OFFICIAL CONFIRMATION

For informational purposes only. This report does not represent an official account of the holdings, balances, or transactions made in your account and is being provided at your request. Please refer to your monthly account statement for the official record of all of your account activities. For question, please call your J.P. Morgan representative.

The following is being provided for informational purposes only and/or in response to your request. Information contained in this message and any accompanying documentation, including but not limited to any research, market valuations, statements, confirmations, calculations or estimates, is believed to be reliable, but we do not warrant its completeness or accuracy. Opinions and estimates constitute our judgment and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The broker-dealers and/or their affiliates and employees may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as underwriter, placement agent, advisor or lender to such issuer. Valuations provided reflect price estimates on the date(s) specified.

Although information in these documents has been obtained from sources believed to be reliable, JPMorgan Chase & Co. and its affiliates do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use.

This information is for the sole use of the person to whom it is addressed, and may be privileged and confidential. Any use, distribution, or duplication by anyone other than the addressee is prohibited. If you receive this in error, please notify the sender immediately and return it by mail.

© 2013 JPMorgan Chase & Co.