GIO
Global Investment Opportunities

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

Prepared for Southern Trust as of October 31, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates

		USDMXN	13.0231	XAUUSD	1323.85	GBPUSD	1.6037	USDJPY	98.350
		USDARS	5.9113	USDZAR	10.0417	EURUSD	1.3583	USDBRL	2.2398
USDNZD	1.2102	USDCHF	0.9068	USDCAD	1.0427	USDTRY	1.996	USDNOK	5.951

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
17-Sep-13	28-Oct-2015	2,000,000	Petroleos De Venezuela 5	N/A	USD	5.000%	($1,800,000)	$1,743,760	$12,222	12.50%	90.00	$87.19	($44,018)
International Fixed Income MTM							**($1,800,000)**	**$1,743,760**	**$12,222**				**($44,017.78)**

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
25-Oct-13	8-Nov-13	USD	4,042,500	GBP	2,500,000	4-Nov-13	1.61718	1.617	1.60375	1.60371	$33,224
29-Oct-13	8-Nov-13	USD	3,000,000	JPY	293,667,000	3-Nov-13	97.889	97.889	98.35500	98.35410	$14,186
31-Oct-13	8-Nov-13	USD	2,000,000	JPY	196,778,000	3-Nov-13	98.389	98.389	98.35500	98.35410	($710)
Forward Contracts MTM											**$46,701**

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
6-Aug-13	06-Feb-14	Sold	USD	Put	2,000,000	0.80	NZD	Call	KO @.77	$15,280	($58,316)	($43,036)
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	$0	$43,655
9-Aug-13	11-Feb-14	Sold	CAD	Call	4,500,000	1.02	USD	Put		$58,500	($12,910)	$45,590
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	($89,941)	($78,901)
11-Sep-13	06-Feb-14	Sold	JPY	Put	5,000,000	102.00	USD	Call	KI @ 106	$93,500	($24,026)	$69,474
23-Sep-13	06-Feb-14	Sold	USD	Put	3,000,000	0.95	AUD	Call	KI @ .98 & KO @.902	$35,857	($30,275)	$5,582
23-Sep-13	06-Feb-14	Sold	USD	Call	3,000,000	1.58	GBP	Put	KI @ 1.63 & KO @1.55	$33,895	($28,861)	$5,034
FX Options MTM										**$291,727**	**($244,330)**	**$47,397**

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L
EQ / LO	$0	$4,829	$4,829
FI / SP	($44,018)	($36,203)	($80,221)
Repo	$0	$0	$0
MF / ST	$0	$0	$0
Derivative	$94,098	($468,779)	($374,681)
Alternative	$0	$0	$0
Other / Miscellaneous	$0	$0	$0
Totals	$50,080	($500,153)	($450,073)

Performance Snapshot	
2012 EOY Open MTM	**$0**
Current Open MTM	**$50,080**
YTD Change in Open MTM	**$50,080**
2013 Closed P/L	($500,153)
2013 Net Performance	($450,073)

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J.P. Morgan Securities LLC.

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	6.19%	($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	4.67%	($107,000)	$107,398	20-Mar-13	26.75	26.85	$398
21-Mar-13	ENTA	400	Enanta Pharmaceuticals Inc	USD	onsumer, Non-cycli	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	9.19%	($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-cycli	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	8.75%	($61,635)	$61,214	3-Apr-13	17.61	17.49	($421)
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	ITM	$991	($926)	$87.05		$9.91	$9.26	$65
24-Jul-13	GLL US	(9)	Put	1/18/2014	91	ITM	$9,423	($8,874)	$87.05		$10.47	$9.86	$549
24-Jul-13	GLL US	(10)	Put	1/18/2014	91	ITM	$10,470	($8,060)	$87.05		$10.47	$8.06	$2,410
27-Sep-13	VIX	10	Call	10/16/2013	16	OTM	($955)	$2,290	$13.78		$0.96	$2.29	$1,335
Listed Options P/L													$4,358

Structured Notes

Trade Date	Maturity	Face Amount	Long Description	Cost Basis ($)	Market Value ($)	Interest Received	Closing Date	Entry Price ($)	Closing Price ($)	P/L
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)	NA	$0		$100.00	TRANSFERRED OUT	NA
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)	NA	$0		$100.00	TRANSFERRED OUT	NA
Structured Notes P/L										$0

International Fixed Income

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost ($)	Market Value ($)	Total Int. Accrued ($)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
28-Feb-13	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B	USD	8.500%	($1,000,000)	$932,500	$45,097	11.71%	100.00	$93.25	($22,403)
8-Mar-13	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B	USD	8.500%	($985,000)	$932,500	$45,097	11.71%	98.50	$93.25	($7,403)
International Fixed Income P/L													($29,806)

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)
11-Jun-13	Perpetual	57,000	Ally Financial Inc	CCC+ /*+	$25.00	8.50%	($1,489,980)	NA		4.97%	26.14	TRANSFERRED OUT	NA
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	29-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	($15,150)
22-Aug-13	3-Sep-13	USD	1,957,500	NZD	2,500,000	29-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	5-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	7-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	23-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	18-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	23-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	20-Sep-13	0.830746	0.830746		20-Sep-13	0.8363000	$2,744
18-Sep-13	25-Sep-13	NZD	500,000	USD	418,398	20-Sep-13	0.836796	0.836796		20-Sep-13	0.8363000	($245)
18-Sep-13	25-Sep-13	GBP	2,000,000	USD	3,210,280	21-Sep-13	1.60514	1.60514		19-Sep-13	1.6071000	$3,912
18-Sep-13	27-Sep-13	AUD	1,000,000	USD	944,290	23-Sep-13	0.94429	0.94429		19-Sep-13	0.9492000	$4,892
19-Sep-13	23-Sep-13	USD	839,000	NZD	1,000,000	18-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	18-Sep-13	0.839	0.839		19-Sep-13	0.8378000	$1,200
19-Sep-13	25-Sep-13	USD	835,500	NZD	995,235	20-Sep-13	0.8395	0.8395		20-Sep-13	0.8366000	$2,886
19-Sep-13	23-Sep-13	USD	3,206,000	GBP	2,000,000	19-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)
27-Sep-13	8-Oct-13	AUD	2,000,000	USD	1,863,750	4-Oct-13	0.93230	0.931875		1-Oct-13	0.93310	$2,483
30-Sep-13	8-Oct-13	NZD	2,000,000	USD	1,650,150	3-Oct-13	0.82540	0.825075		1-Oct-13	0.83120	$12,178
30-Sep-13	8-Oct-13	GBP	2,000,000	USD	3,239,043	4-Oct-13	1.61960	1.6195214		1-Oct-13	1.62040	$1,739
30-Sep-13	8-Oct-13	NZD	1,000,000	USD	832,075	3-Oct-13	0.83240	0.832075		3-Oct-13	0.83410	$2,006
30-Sep-13	8-Oct-13	NZD	1,000,000	USD	832,075	3-Oct-13	0.83240	0.832075		3-Oct-13	0.83030	($1,766)
30-Sep-13	8-Oct-13	GBP	2,000,000	USD	3,229,643	4-Oct-13	1.61490	1.6148214		3-Oct-13	1.61970	$9,661
4-Oct-13	22-Oct-13	GBP	2,000,000	USD	3,225,460	18-Oct-13	1.61273	1.61273		4-Oct-13	1.60130	($22,860)
4-Oct-13	22-Oct-13	AUD	2,000,000	USD	1,886,260	18-Oct-13	0.94313	0.94313		8-Oct-13	0.94670	$7,140
7-Oct-13	11-Oct-13	USD	3,212,920	GBP	2,000,000	7-Oct-13	1.60650	1.60646		8-Oct-13	1.60290	$7,120
4-Oct-13	22-Oct-13	GBP	2,000,000	USD	3,209,500	18-Oct-13	1.60475	1.60475		9-Oct-13	1.60934	$9,180
10-Oct-13	15-Oct-13	AUD	1,250,000	USD	1,176,875	11-Oct-13	0.9415	0.9415		10-Oct-13	0.94590	$5,500
10-Oct-13	15-Oct-13	NZD	1,000,000	USD	827,300	10-Oct-13	0.8273	0.8273		10-Oct-13	0.82930	$2,000
4-Oct-13	22-Oct-13	NZD	2,000,000	USD	1,664,300	17-Oct-13	0.83215	0.83215		11-Oct-13	0.83207	($160)
9-Oct-13	11-Oct-13	USD	1,275,440	GBP	800,000	9-Oct-13	1.5943	1.5943		11-Oct-13	1.59700	($2,160)
11-Oct-13	16-Oct-13	AUD	3,000,000	USD	2,838,480	12-Oct-13	0.94616	0.94616		10-Oct-13	0.94150	($13,980)
15-Oct-13	17-Oct-13	USD	2,858,400	AUD	3,000,000	13-Oct-13	0.9528	0.9528		16-Oct-13	0.95120	$4,800
16-Oct-13	18-Oct-13	USD	1,679,200	NZD	2,000,000	13-Oct-13	0.8396	0.8396		16-Oct-13	0.84380	($8,400)
14-Oct-13	22-Oct-13	AUD	3,000,000	USD	2,823,450	18-Oct-13	0.9415	0.94115		18-Oct-13	0.96640	$75,750
14-Oct-13	22-Oct-13	AUD	3,000,000	USD	2,823,450	18-Oct-13	0.9415	0.94115		18-Oct-13	0.96640	$75,750
18-Oct-13	22-Oct-13	AUD	2,000,000	USD	1,933,400	18-Oct-13	0.9667	0.9667		18-Oct-13	0.96690	$400
14-Oct-13	22-Oct-13	NZD	2,000,000	USD	1,657,780	17-Oct-13	0.82889	0.82889		18-Oct-13	0.84900	$40,220
4-Oct-13	22-Oct-13	GBP	1,000,000	USD	1,602,000	18-Oct-13	1.602	1.602		18-Oct-13	1.59900	($3,009)
18-Oct-13	22-Oct-13	GBP	1,500,000	USD	2,425,500	18-Oct-13	1.617	1.617		18-Oct-13	1.59900	($27,079)
22-Oct-13	24-Oct-13	USD	848,900	NZD	1,000,000	19-Oct-13	0.8489	0.8489		23-Oct-13	0.85030	($1,400)
22-Oct-13	24-Oct-13	USD	1,933,800	AUD	2,000,000	20-Oct-13	0.9669	0.9669		23-Oct-13	0.96890	($4,000)
18-Oct-13	29-Oct-13	AUD	2,000,000	USD	1,932,000	25-Oct-13	0.9664	0.966		25-Oct-13	0.95814	($15,518)
18-Oct-13	29-Oct-13	AUD	2,000,000	USD	1,932,000	25-Oct-13	0.9664	0.966		24-Oct-13	0.96163	($8,596)
18-Oct-13	29-Oct-13	AUD	1,000,000	USD	966,000	25-Oct-13	0.9664	0.966		25-Oct-13	0.95814	($7,759)
18-Oct-13	29-Oct-13	AUD	1,000,000	USD	966,000	25-Oct-13	0.9664	0.966		24-Oct-13	0.96443	($1,540)
24-Oct-13	29-Oct-13	USD	1,621,880	GBP	1,000,000	25-Oct-13	1.62188	1.62188		25-Oct-13	1.61718	$4,700
18-Oct-13	29-Oct-13	USD	2,425,350	GBP	1,500,000	25-Oct-13	1.617	1.6169		25-Oct-13	1.61718	($420)
25-Oct-13	31-Oct-13	NZD	2,000,000	USD	1,697,300	26-Oct-13	0.849	0.84865		25-Oct-13	0.82850	($40,193)
25-Oct-13	8-Nov-13	NZD	1,000,000	USD	828,000	3-Nov-13	0.8285	0.828		28-Oct-13	0.82950	$1,500
25-Oct-13	8-Nov-13	NZD	1,000,000	USD	828,000	3-Nov-13	0.8285	0.828		29-Oct-13	0.82406	($3,940)
25-Oct-13	8-Nov-13	AUD	1,000,000	USD	957,540	4-Nov-13	0.95814	0.95754		28-Oct-13	0.95950	$1,960
25-Oct-13	8-Nov-13	AUD	1,000,000	USD	957,540	4-Nov-13	0.95814	0.95754		29-Oct-13	0.94957	($7,970)
Forward Contracts P/L											$	(130,778)

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)
23-Sep-13	06-Feb-14	Sold	USD	Put	3,000,000	1.60	GBP	Call	KI @ 1.645& KO @.1.575	10/4/2013	$58,354	($63,640)	($5,286)
10-Sep-13	24-Jan-14	Sold	USD	Call	5,000,000	0.89	AUD	Put	KI @ .84	10/7/2013	$51,100	($33,598)	$17,503
7-Aug-13	06-Feb-14	Sold	USD	Put	3,000,000	1.57	GBP	Call	(NOCKED IN @ 1.585 & KO @ 1.5:	10/9/2013	$29,909	($119,163)	($89,255)

Global Investment Opportunities Group

Account Position and MTM Summary (2013 Closed Positions)

Prepared for Southern Trust as of October 31, 2013

J.P. Morgan Securities LLC.

29-Jul-13	29-Jan-14	Sold	JPY	Call	5,000,000	95.00	USD	Put	KI @ 94 & KO @101	10/9/2013	$71,250	($67,000)	$4,250
24-Jul-13	23-Jan-14	Sold	USD	Put	5,000,000	0.82	NZD	Call	KI @.845 & KO @.768	10/9/2013	$41,000	($108,855)	($67,855)
24-Jul-13	24-Jan-14	Sold	USD	Put	5,000,000	0.94	AUD	Call	KI @.96 & KO @.88	10/9/2013	$48,175	($92,120)	($43,945)
24-Jul-13	23-Jan-14	Sold	USD	Put	5,000,000	0.82	NZD	Call	KI @.845 & KO @.768	10/10/2013	$41,000	($97,170)	($56,170)
24-Jul-13	24-Jan-14	Sold	USD	Put	5,000,000	0.94	AUD	Call	KI @.96 & KO @.88	10/10/2013	$48,175	($82,720)	($34,545)
23-Sep-13	06-Feb-14	Sold	USD	Put	2,000,000	0.95	AUD	Call	KI @ .98 & KO @.902	10/17/2013	$23,905	($32,490)	($8,585)
FX Options P/L													**($338,000)**
Total 2013 P/L													**($500,153)**

GIO Global Investment Opportunities

Global Investment Opportunities Group
Account Position and P/L Summary (Disclaimer)
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J.P. Morgan Securities LLC.

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