

Account Number: XXXXXXXXXX  
FINANCIAL TRUST COMPANY INC

**Asset Account Portfolio**  
January 01, 2004 - January 31, 2004

## Portfolio Summary

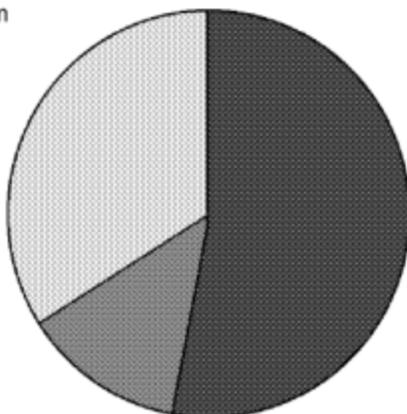
*Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMCB, none of the investments referred to in this statement of your Asset Account, including mutual funds, are FDIC insured or bank deposits, obligations of or guaranteed by JPMCB or any of its bank or thrift affiliates (unless otherwise indicated). Such securities and other investments are subject to investment risks, including possible loss of the principal amount invested. See "Important Information about your JPMSI Brokerage Account" at the end of this Asset Account Portfolio.*

### Overview

	Market Value USD Jan 31	Market Value USD Dec 31	Tax Cost USD	Estimated Annual Income USD	Yield %
Cash & Short Term	52,317,701.11	27,555,114.03	52,317,701.11	493,355.92	0.9
Equities	12,241,193.40	13,505,316.64			0.0
Other	32,901,094.59	47,477,809.70	32,079,400.02		0.0
Options	- 9,263,709.41	4,382,195.11	- 5,925,087.60	N/A	N/A
<b>Total</b>	<b>88,196,279.69</b>	<b>92,920,435.48</b>	<b>78,472,013.53</b>	<b>493,355.92</b>	<b>0.6</b>
Foreign Exchange	421,685.06	1,615,219.80			
Accrued Income	25,981.76	16,460.75			
<b>Total Portfolio Value</b>	<b>88,643,946.51</b>	<b>94,552,116.03</b>			

### Asset Allocation

-  53% Cash and Short Term
-  13% Equities
-  34% Other



Market value of Options is not included in pie chart.

### Income Summary

	This Period USD	Year to Date USD*
Dividends	16,460.75	16,460.75
<b>Total</b>	<b>16,460.75</b>	<b>16,460.75</b>

### Net Gain/Loss Summary

	Realized This Period USD	Realized Year to Date USD*	Unrealized USD
Net Short Term Gain/Loss	3,680,730.93	3,680,730.93	- 1,132,540.74
Net Long Term Gain/Loss			- 284,686.06
<b>Total</b>	<b>3,680,730.93</b>	<b>3,680,730.93</b>	<b>- 1,417,226.80</b>

\*Year to date information is calculated on a calendar year basis.

### Exchange Rates

Spot Rates as of January 31, 2004

Currency	Exchange Rate
AUD	0.7611
CHF	1.2604
EUR	1.2423