

Portfolio Summary

September 01, 2004 - September 30, 2004

Portfolio Summary

Net Worth Summary

	Asset Portfolio USD	Margin Portfolio USD 161121381	Total USD
Assets(Long)	92,695,948.80	0.00	92,695,948.80
Cash & Short Term	74,216,019.15	0.00	74,216,019.15
Equities	13,835,801.46	0.00	13,835,801.46
Other	4,015,994.95	0.00	4,015,994.95
Options	628,133.24	0.00	628,133.24
Liabilities (Short)	- 5,653,385.54	0.00	- 5,653,385.54
Other	- 3,218,206.91	0.00	- 3,218,206.91
Options	- 2,435,178.63	0.00	- 2,435,178.63
Total	87,042,563.26	0.00	87,042,563.26
FX Gain/Loss	790,737.21	.00	790,737.21
Accrued Income	82,530.99	0.00	82,530.99
Total Net Worth	87,915,831.46	0.00	87,915,831.46

Income Summary

	This Period	Year to Date
Dividends	75,137.53	386,075.34
Total	75,137.53	386,075.34

JPMorgan provides this Portfolio Summary for informational purposes. This summary includes information about assets held at JPMCB and JPMSI in accounts listed on the front page.

Securities are not bank deposits or FDIC insured, are not obligations of or guaranteed by JPMCB or any of its bank or thrift affiliates (unless otherwise indicated), and are subject to investment risks, including possible loss of the principal amount invested.

Assets held in custody by JPMCB are not protected under the Securities Investor Protection Corporation ("SIPC") insurance.