

Portfolio Summary

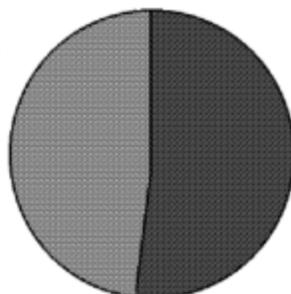
Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMorgan Chase Bank, N.A. ("JPMCB") or Chase Bank USA, N.A. ("CHASE USA"), none of the investments referred to in this statement of your Asset Account, including mutual funds, are FDIC insured or bank deposits, obligations of or guaranteed by JPMCB or CHASE USA or any of their 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

	<i>Current Market Value USD Mar 31</i>	<i>Prior Period Market Value USD Feb 28</i>	<i>Tax Cost USD</i>	<i>Estimated Annual Income USD</i>	<i>Yield %</i>
Cash & Short Term	13,787,470.66	15,791,450.28	13,787,470.66	716,948.46	5.2
Equities	12,915,566.16	12,958,955.52			0.0
Total	26,703,036.82	28,750,405.80	13,787,470.66	716,948.46	2.7
Accrued Income	66,140.02	62,020.38			
Total Portfolio Value	26,769,176.84	28,812,426.18			

Asset Allocation

- 52% Cash and Short Term
- 48% Equities



Income Summary

	<i>This Period USD</i>	<i>Year to Date USD*</i>
Taxable Interest	12,133.86	22,115.46
Dividends	49,886.52	160,622.74
Total	62,020.38	182,738.20

Exchange Rates

Spot Rates as of March 31, 2007

<i>Currency</i>	<i>Exchange Rate</i>
GBP	1.961350