

Account Number: [REDACTED]  
**FINANCIAL TRUST COMPANY, INC.**

**Asset Account Portfolio**  
 June 01, 2004 - June 30, 2004

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**IMPORTANT INFORMATION ABOUT PRIVATE INVESTMENTS: FOOTNOTES 1 - 3**

*Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets*

1. *Direct private equity investments and pooled private investments (e.g., interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness. Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement.*

*Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period. Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. In general, pooled private equity investments are valued at cost unless a significant investment event occurs which mandates a revaluation of the investment. The valuation methodologies generally include an appraisal of the underlying assets at the lower of cost or a written-down amount, at a value at which third party financing has occurred, at a market price if an active secondary market develops, or at a value calculated by an independent party. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.*

*Hedge funds generally calculate the price (the "Net Asset Value" or "NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period. In general, the NAV is stated net of management and incentive fees. The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific valuation methodology used by the General Partner or Manager for that hedge fund. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.*

*For Exchange Funds, the price (the "Net Asset Value" or "NAV") includes the value of any non-marketable securities that are valued monthly using a fair value methodology approved by the board of the Manager. The "Net Asset Value USD" reflects the line of credit used to finance the non-marketable securities, the non-marketable securities and the swap contracts used to mitigate the interest rate risk between the floating rate on the line of credit and the fixed rate of the non-marketable securities. The Fund can draw down on the line of credit to pay expenses and management fees at startup or in the event that the dividend income from the underlying securities cannot pay the expenses of the Fund.*

*This statement does not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information.*

*Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values.*

2. *The "Capital Called Since Inception USD" and "Cash/Security distributions Since Inception USD" columns are updated monthly to reflect activity (capital calls and distributions), if any.*

3. *Hedge funds generally allow subscriptions on a monthly or quarterly basis. Your interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period. Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative documentation for further details.*