



## Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	35,787.61	--
<b>INFLOWS</b>		
Income	1,730.54	8,261.01
Contributions	500,000.00	1,500,000.00
<b>Total Inflows</b>	<b>\$501,730.54</b>	<b>\$1,508,261.01</b>
<b>OUTFLOWS **</b>		
Fees & Commissions	(2,246.30)	(2,756.93)
<b>Total Outflows</b>	<b>(\$2,246.30)</b>	<b>(\$2,756.93)</b>
<b>TRADE ACTIVITY</b>		
Settled Sales/Maturities/Redemptions	8,261.46	16,119.17
Settled Securities Purchased	(490,417.85)	(1,472,409.73)
<b>Total Trade Activity</b>	<b>(\$482,156.39)</b>	<b>(\$1,456,290.56)</b>
<b>Ending Cash Balance</b>	<b>\$53,115.46</b>	<b>--</b>

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

\*\* Your account's standing instructions use a HIGH COST method for relieving assets from your position

J.P.Morgan