

HARRY BELLER
C/O HBRK ASSOCIATES
301 E 66TH ST APT 10F
NEW YORK NY 10065-6216

(Reviewed)

For the Period 2/1/12 to 2/29/12

Account Summary

Account

Number

Investment Account(s)

FINANCIAL TRUST COMPANY INC

FINANCIAL TRUST COMPANY INC

Total Value

██████████¹

██████████²

Beginning Net

Market Value

71,952,731.06

299,433.05

\$72,252,164.11

Ending Net

Market Value

72,908,029.38

299,902.70

\$73,207,932.08

This account summary is provided for informational purposes and includes assets at different entities.

(1) Assets held at JPMorgan Chase Bank, N.A., member Federal Deposit Insurance Corporation ("FDIC"), except for exchange listed options, which are held at JPMorgan Clearing Corporation ("JPMCC"). The Asset Account Statement reflects brokerage transactions executed through J.P. Morgan Securities LLC ("JPMS"), see "Portfolio Activity Detail". Equity securities, fixed income securities, and listed options transactions are generally cleared through JPMCC, a wholly owned subsidiary of JPMS. Please see "Additional Information About Your Accounts" at the end of the Asset Account Statement.

(2) Assets held in Margin Account at JPMCC, member Financial Regulatory Authority ("FINRA") and Securities Insurance Protection Corporation ("SIPC"). The Margin Account Statement reflects brokerage transactions executed by JPMS, see "Portfolio Activity Detail". Such transactions are cleared and carried through JPMCC. Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).

Change

In Value

955,298.32

469.65

\$955,767.97

Start on

Page

4 R

37

0000005227.15.0.15.00001.BELLE18.20120306

Consolidated Statement Page 1

THIS PAGE INTENTIONALLY LEFT BLANK

For the Period 2/1/12 to 2/29/12

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

25,582,761.51

4,203,472.50

41,956,137.42

\$71,742,371.43

509,792.68

\$72,252,164.11

Ending

Market Value

29,624,720.36

4,277,125.00

38,716,282.41

\$72,618,127.77

589,804.31

\$73,207,932.08

Change

In Value

4,041,958.85

73,652.50

(3,239,855.01)

\$875,756.34

80,011.63

\$955,767.97

Equity

Current

Portfolio Activity

Beginning Market Value

Net Contributions/Withdrawals

Income & Distributions

Change in Investment Value

Ending Market Value

Accruals

Market Value with Accruals

Period Value

71,742,371.43

516.54

440,828.98

434,410.82

\$72,618,127.77

589,804.31

\$73,207,932.08

Year-to-Date

Value

69,562,571.76

491.65

540,870.01

2,514,194.35

\$72,618,127.77

589,804.31

\$73,207,932.08

Estimated

1,155,573.75

Current

Annual Income Allocation

41%

6%

2,154,593.50

\$3,310,167.25

53%

100%

Alternative

Assets

Cash &

Fixed Income

Asset Allocation

This Consolidated Summary shows all of your investments at J.P. Morgan other than investments we hold in trust for you. These investments may be held in custody or investment

management account at JPMorgan Chase Bank, N.A. (the "Bank") or in a brokerage or margin account at J.P. Morgan Clearing Corp. ("JPMCC").

Brokerage and margin accounts are

non-discretionary and all investment decisions are made by the client. J.P. Morgan Securities LLC ("JPMS") does not provide advice on asset allocation or investment management

services, nor do its personnel take discretion over any client accounts.

Such advice and services are provided exclusively by the Bank.

Consolidated Statement Page 2

For the Period 2/1/12 to 2/29/12
Consolidated Summary
INVESTMENT ACCOUNT(S) YEAR-TO-DATE
Portfolio Activity
FINANCIAL TRUST COMPANY INC
FINANCIAL TRUST COMPANY INC
Total Value

Tax Summary
FINANCIAL TRUST COMPANY INC
FINANCIAL TRUST COMPANY INC
Total Value

Account
Number

[REDACTED]
[REDACTED]

\$540,870.01

¹Unrealized Gain/Loss represents data from the time of account inception to the current statement period.

\$326,751.29

\$159,568.75

Account
Number

[REDACTED]
[REDACTED]

Beginning
Market Value
69,262,768.82
299,802.94
\$69,562,571.76

Taxable

Income

540,870.01

Tax-Exempt

Income

Net Contributions/
Withdrawals

541.89

(50.24)

\$491.65

Other Income
& Receipts

Income &

Distributions

540,870.01

\$540,870.01

Change in

Investment Value

2,514,044.35

150.00

\$2,514,194.35

Realized Gain/Loss

Short-term
326,751.29
Long-term
159,568.75
Ending Market Value
with Accruals
72,908,029.38
299,902.70
\$73,207,932.08
Unrealized
Gain/Loss¹
2,257,738.98
4,444.63
\$2,262,183.61

CONTINUED

Consolidated Statement Page 3

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014 (Reviewed)
FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]
For the Period 2/1/12 to 2/29/12

Asset Account
J.P. Morgan Team
Paul Morris
Paul Barrett
Janet Young
Gina Magliocco
Online access
Banker
Investment Specialist
Client Service Team
Client Service Team
www.MorganOnline.com

Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).



Table of Contents
Account Summary
Holdings
Equity
Alternative Assets
Cash & Fixed Income
Portfolio Activity
Page
2
4
9
10
18

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Account Summary

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

25,608,891.51

4,203,472.50

41,630,574.37

\$71,442,938.38

509,792.68

\$71,952,731.06

Ending

Market Value

29,650,355.36

4,277,125.00

38,390,744.71

\$72,318,225.07

589,804.31

\$72,908,029.38

Current

Portfolio Activity

Beginning Market Value

Contributions

Securities Transferred Out

Net Contributions/Withdrawals

Income & Distributions

Change In Investment Value

Ending Market Value

Accruals

Market Value with Accruals

Period Value

71,442,938.38

1,028,454.65

(1,027,912.76)

\$541.89

440,828.98

433,915.82

\$72,318,225.07

589,804.31

\$72,908,029.38

Change

In Value

4,041,463.85

73,652.50

(3,239,829.66)

\$875,286.69

80,011.63

\$955,298.32

Year-to-Date

Value

69,262,768.82

1,028,454.65

(1,027,912.76)

\$541.89

540,870.01

2,514,044.35

\$72,318,225.07

589,804.31

\$72,908,029.38

Equity

Estimated

1,158,141.75

Current

Annual Income Allocation

42%

6%

2,154,593.50

\$3,312,735.25

52%

100%

Alternative

Assets

Cash &

Fixed Income

Asset Allocation

Account [REDACTED] Page 2 of 33

Consolidated Statement Page 5

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Account Summary

Tax Summary

Currency Gain/Loss

Interest Income

Accrued Interest Current Year

Taxable Income

CONTINUED

Current

Period Value

239,113.90

230,578.96

(28,863.88)

\$440,828.98

Year-to-Date

Value

297,569.63

276,144.26

(32,843.88)

\$540,870.01

Unrealized Gain/Loss

To-Date Value

\$2,257,738.98

ST Realized Gain/Loss

LT Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

322,621.62

159,568.75

\$482,190.37

Year-to-Date

Value

326,751.29

159,568.75

\$486,320.04

Cost Summary

Equity

Cash & Fixed Income

Total

37,597,031.29

Cost

30,730,628.91

\$68,327,660.20

Account [REDACTED] Page 3 of 33

Consolidated Statement Page 6

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Equity Summary

Asset Categories

US Large Cap Equity

US Small/Mid Cap Equity

Preferred Stocks

Concentrated & Other Equity

Total Value

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Dividends

Yield

Beginning

Market Value

8,093,000.00

541,761.25

2,790,957.50

14,183,172.76

\$25,608,891.51

Ending

Market Value

8,469,981.90

570,000.00

7,942,737.50

12,667,635.96

\$29,650,355.36

Current

Period Value

29,650,355.36

30,730,628.91

(324,169.51)

1,158,141.75

192,854.71

3.89%

US Large Cap Equity

Change

In Value

376,981.90

28,238.75

5,151,780.00

(1,515,536.80)

\$4,041,463.85

Current

Allocation

12%

1%

11%

18%

42%

Preferred Stocks

Concentrated & Other Equity

US Small/Mid Cap Equity

Asset Categories

Equity as a percentage of your portfolio - 42 %

Account [REDACTED] Page 4 of 33

Consolidated Statement Page 7

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Note:

P

**

indicates position adjusted for Pending Trade Activity.
Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

Equity Detail

Price

US Large Cap Equity

ARIAD PHARMACEUTICALS INC

BIOGEN IDEC INC

04033A-10-0 ARIA

116.47

09062X-10-3 BIIB

DB CONT BUFF EQ MS 08/07/12

25% CONTIN BARRIER- 13%CPN

30% CAP

INITIAL LEVEL-07/15/11 MS:21.09

2515A1-A7-6

P

FIRST REPUBLIC BANK SAN FRAN

HSBC MARKET PLUS SPX 05/17/13

33616C-10-0 FRC

100.03

72% KO BARRIER- 0%CPN

,UNCAPPED

INITIAL LEVEL-02/14/12 SPX:1350.50

4042K1-XQ-1

P ONEOK PARTNERS L.P

68268N-10-3 OKS

58.20

0.00

4.19%

5,000,000.000

5,001,500.00

5,000,000.00

1,500.00

29.99

0.00

86.52

1,000,000.000

865,200.00

1,000,000.00

(134,800.00)

2,095.000

244,004.65

250,454.95

(6,450.30)

14.35

16,535.000

237,277.25

251,475.52

(14,198.27)

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

Account [REDACTED] Page 5 of 33

Consolidated Statement Page 8

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Price

US Large Cap Equity

SG MARKET PLUS SPX 02/07/13

75% CONTIN BARRIER- 6.25%CPN

,UNCAPPED

INITIAL LEVEL-08/03/11 SPX:1,260.34

78423A-2Y-7

Total US Large Cap Equity

\$8,469,981.90

\$8,501,930.47

(\$31,948.57)

\$0.00

0.00%

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

106.10

2,000,000.000

2,122,000.00

2,000,000.00

122,000.00

US Small Cap Equity

P EXTERRAN PARTNERS LP

23.65

COMMON UNITS

30225N-10-5 EXLP

US Small/Mid Cap Equity

DEUTSCHE BK AG LDN BRH

DBL LONG ETN38

25154H-55-8 DAG

Preferred Stocks

BARCLAYS BANK PLC

PFD SHS SER 5

8 1/8%

06739H-36-2 BCS PDAA /P-2

0.00

8.33%

11.40

50,000.000

570,000.00

352,529.00

217,471.00

25.55

39,250.000
1,002,837.50
1,002,565.50
272.00
79,716.75
17,938.46
7.95%

Account [REDACTED] Page 6 of 33
Consolidated Statement Page 9

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Price

Preferred Stocks

CITIGROUP CAPITAL XIII

7 7/8% PFD

173080-20-1 C PNNA /BA1

GMAC CAPITAL TRUST I

PFD STK 8 1/8%

361860-20-8

P RAYMOND JAMES FINANCIAL

6.9% PFD

754730-20-8

Total Preferred Stocks

\$7,942,737.50

\$7,885,339.10

\$57,398.40

\$594,516.75

\$17,938.46

Concentrated & Other Equity

GENERAL MOTORS CO

CV PFD B

37045V-20-9 GM PB

JPMORGAN CHASE & CO

7.9% PFD STK APR 30 2049

DTD 04/23/2008

46625H-HA-1 BBB /BAA

LONG TOTAL RETURN SWAP

4,044,412.80 USD NOTIONAL

APPLE INC

MAT FEB 05 2013 DEAL 9966782

N/O Client

SWPBDP-MH-9

85.34

8,860.000

(756,104.04)

N/A **

N/A

108.79

5,000,000.000

5,439,400.00

5,404,861.12

34,538.88

395,000.00

132,760.00

7.22%

7.49%

25.00

170,000.000

4,250,000.00

4,250,000.00

293,250.00
6.90%
23.48
80,000.000
1,878,400.00
1,882,773.60
(4,373.60)
162,480.00
8.65%
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
27.05
30,000.000
811,500.00
750,000.00
61,500.00
59,070.00
7.28%
42.69
71,000.000
3,030,990.00
3,585,969.22
(554,979.22)
168,625.00
42,156.25
5.56%

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Price

Concentrated & Other Equity

MS MARKET PLUS MO 06/18/12

78% CONTIN BARRIER-15%CPN

,UNCAPPED

INITIAL LEVEL-12/09/10 MO: 24.59

617482-QA-5

MS MARKET PLUS TEF SM 7/26/12

75% CONTIN BARRIER-25.5%CPN

,UNCAPPED

INITIAL LEVEL-1/13/11 TEF: 17.69

617482-QR-8

Total Concentrated & Other Equity

\$12,667,635.96

\$13,990,830.34

(\$567,090.34)

\$563,625.00

\$174,916.25

4.43%

66.54

2,000,000.000

1,330,700.00

2,000,000.00

(669,300.00)

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

120.76

3,000,000.000

3,622,650.00

3,000,000.00

622,650.00

Account [REDACTED] Page 8 of 33

Consolidated Statement Page 11

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Alternative Assets Summary

Beginning

Asset Categories

Hard Assets

Estimated Value

4,203,472.50

Alternative Assets Detail

Price

Hard Assets

JPM CORN DLY LIQUIDITY NT 07/25/13

LNKD TO DJUBCN3T

07/22/10

48124A-WK-9

171.09

2,500,000.000

4,277,125.00

2,512,500.00

Quantity

Estimated

Value

Cost

Ending

Estimated Value

4,277,125.00

Change

In Value

73,652.50

Current

Allocation

6%

Account [REDACTED] Page 9 of 33

Consolidated Statement Page 12

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Cash & Fixed Income Summary

Beginning

Asset Categories

Cash

Non-USD Cash

US Fixed Income

Non-US Fixed Income

Complementary Structured Strategies

Foreign Exchange Contracts

Total Value

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Interest

Yield

Market Value

13,794,172.97

1,233,574.07

24,660,696.25

1,294,703.60

569,796.77

77,630.71

\$41,630,574.37

Ending

Market Value

9,522,649.63

1,120,173.88

25,236,423.00

1,336,253.50

1,198,814.77

(23,570.07)

\$38,390,744.71

Current

Period Value

38,390,744.71

37,597,031.29

817,283.49

2,154,593.50

396,949.60

5.40%

Cash & Fixed Income as a percentage of your portfolio - 52 %

Change

In Value

(4,271,523.34)

(113,400.19)

575,726.75

41,549.90

629,018.00
(101,200.78)
(\$3,239,829.66)

Current
Allocation

13%

2%

33%

2%

2%

52%

Cash

Non-USD Cash

Non-US Fixed Income

Complementary Structured
Strategies

US Fixed Income

Asset Categories

Account [REDACTED] Page 10 of 33

Consolidated Statement Page 13

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

SUMMARY BY MATURITY

1

Cash & Fixed Income

0-6 months

6-12 months¹

1-5 years¹

5-10 years¹

10+ years¹

Total Value

1

SUMMARY BY TYPE

Market

Value

13,587,256.28

1,068,700.00

10,932,680.00

6,109,375.00

6,716,303.50

\$38,414,314.78

% of Bond

Portfolio

44%

2%

25%

14%

15%

100%

The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Cash & Fixed Income

Cash

NON USD Cash

Corporate Bonds

International Bonds

Complementary Structure

Other

Total Value

Market

Value

9,522,649.63

1,120,173.88

21,148,005.00

2,610,353.50

1,198,814.77

2,814,318.00

\$38,414,314.78

% of Bond

Portfolio

22%

2%

62%

6%

2%

6%

100%

Account [REDACTED] Page 11 of 33

Consolidated Statement Page 14

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Cash & Fixed Income Summary

NET FX CONTRACTS EXPOSURE SUMMARY

US DOLLAR

(23,570.07)

Value

in Currency

Note:

P indicates position adjusted for Pending Trade Activity.

1

Cash & Fixed Income Detail

Price

Cash

US DOLLAR

COST OF PENDING PURCHASES

PROCEEDS FROM PENDING SALES

Total Cash

1.00

1.00

1.00

10,755,934.14

(4,485,377.00)

3,252,092.49

10,755,934.14

(4,485,377.00)

3,252,092.49

\$9,522,649.63

10,755,934.14

(4,485,377.00)

3,252,092.49

\$9,522,649.63

\$0.00

\$1,075.59

\$104.36

Non-USD Cash

CANADIAN DOLLAR

0.01%

1,075.59

104.36

0.01% ¹

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

This is the Annual Percentage Yield (APY) which is the rate earned if

balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

1.02

0.01

0.01

0.01

Account [REDACTED] Page 12 of 33

Consolidated Statement Page 15

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Price

Non-USD Cash

EURO PRINCIPAL CURRENCY

Total Non-USD Cash

1.34

837,388.58

1,120,173.87

\$1,120,173.88

1,099,726.08

\$1,099,726.09

20,447.79

\$20,447.79

\$0.00

0.00%

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

US Fixed Income

ALLY FINANCIAL INC

22.23

8 1/2% PFD

02005N-30-8 NA /CAA

AMERICAN CAPITAL LTD

8.96% DEC 31 2013

DTD 06/28/2010

02503Y-AF-0 B /NA

ROYAL BANK SCOTLAND GRP PLC

5.05% JAN 08 2015

DTD 12/08/2004

780097-AP-6 BB+ /BA2

FORD MOTOR CREDIT CO LLC

SR NOTES 7% APR 15 2015

DTD 04/09/2010

345397-VN-0 BB+ /BA1

HCA INC

6 1/2% FEB 15 2016

DTD 2/8/2006

404119-AR-0 B- /B3

CIT GROUP INC

144A 7% MAY 02 2016

JUN 15 2011

125581-FZ-6 B+ /B1

Account [REDACTED] Page 13 of 33

Consolidated Statement Page 16

100.13

5,000,000.00

5,006,250.00

4,725,000.00

281,250.00

111.00

1,200,000.00

1,332,000.00

1,278,000.00

54,000.00

84,000.00

31,732.80

106.00

1,500,000.00

1,590,000.00

1,530,000.00

60,000.00

97,500.00

4,332.00

350,000.00

20,415.00

3.27%

96.74

1,000,000.00

967,350.00

966,000.00

1,350.00

50,500.00

7,434.00

6.31%

101.85

2,000,000.00

2,037,080.00

2,031,000.00

6,080.00

159,200.00

26,974.00

6.87%

126,600.00

2,814,318.00

2,782,242.51

32,075.49

269,025.00

9.56%

4.82%

6.96%

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Price

US Fixed Income

AMERICAN AXLE & MFG INC

7 7/8% MAR 1 2017

DTD 2/27/2007

02406P-AF-7 B /B2

CIT GROUP INC

144A 7% MAY 02 2017

DTD 06/15/2011

125581-GA-0 B+ /B1

NRG ENERGY INC

7 5/8% JAN 15 2018

DTD 07/15/2011

629377-BN-1 BB- /B1

P PR CMWLTH AQUEDUCT &SWR AUTH REVENUE

SR LIEN 5 1/4% JUL 01 2042

DTD 02/29/2012

HELD BY DTC BOOK ENTRY ONLY

PAR CALL 07/01/2022 @ 100

745160-RC-7 BBB /BAA

BRASKEM FINANCE LTD

144A 7 3/8% OCT 29 2049

DTD 10/04/2010

HELD BY EUROCLEAR

ISIN US10553YAC93 SEDOL B3WJX06

10553Y-9A-5 BBB /BAA

BANK OF AMERICA CORP

8 1/8% PFD STK DEC 29 2049

DTD 04/30/2008

060505-DT-8 BB+ /BA3

101.80

2,000,000.00

2,035,980.00

2,081,180.56

(45,200.56)

162,500.00

47,846.00

7.97%

102.25

300,000.00

306,750.00

301,125.00

5,625.00

22,125.00

3,503.10

7.20%

99.90

0.00

5.26%

101.25
1,000,000.00
1,012,500.00
1,001,500.00
11,000.00
76,250.00
9,743.00
7.36%

100.13
2,500,000.00
2,503,125.00
2,306,250.00
196,875.00
175,000.00
39,375.00
6.97%

103.75
2,500,000.00
2,593,750.00
2,615,625.00
(21,875.00)
196,875.00
97,890.00
6.97%

Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Price

US Fixed Income

P SOUTHERN CAL EDISON

6 1/4% DEC 31 2049

DTD 01/17/2012

842400-FU-2 BBB /BAA

Total US Fixed Income

101.24

3,000,000.00

3,037,320.00

2,999,982.50

37,337.50

187,500.00

39,580.67

\$25,236,423.00

\$24,617,905.57

\$618,517.43

\$1,830,475.00

\$328,825.57

Non-US Fixed Income

REPUBLIC OF ARGENTINA - ARS

FLOATING RATE NOTE DEC 15 2035

DTD 11/01/2005

HELD BY EUROCLEAR

ISIN ARARGE03E147 SEDOL B1MYWX3

EC0698-9B-7 ARS

REPUBLIC OF ARGENTINA

NOTES DEC 15 2035

DTD 11/01/2005

HELD BY EUROCLEAR

ISIN US040114GM64 SEDOL B0S5NQ3

042993-9S-6

Total Non-US Fixed Income

\$1,336,253.50

\$1,356,750.00

(\$20,496.50)

\$323,042.91

\$68,019.67

24.89%

13.85

7,500,000.00

1,038,750.00

1,038,750.00

237,652.50

49,995.00

23.72%

6.16%

Quantity

Value

Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield

6.89%

2.98

10,000,000.00

297,503.50

318,000.00

(20,496.50)

85,390.41

18,024.67

28.98%

Account [REDACTED] Page 15 of 33

Consolidated Statement Page 18

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Price

Complementary Structured Strategies

JPY CALL CAD PUT

FX EUROPEAN STYLE OPTION

AUG 13, 2012 @ 76.

KI @ 71

XJPYCA-RC-Z CAD

JPY PUT CAD CALL

FX EUROPEAN STYLE OPTION

AUG 13, 2012 @ 83.25

XJPYPA-YX-Z CAD

HSBC MARKET PLUS MXN NOTE 11/2/12

LNKED TO MXN VS USD

25% BUFFER, 9.75%CPN, 100%MAXRTN

10/26/11

4042K1-RA-3

Total Complementary Structured Strategies

\$1,198,814.77

\$1,000,000.00

\$198,814.77

\$0.00

0.00%

106.87

1,000,000.00

1,068,700.00

1,000,000.00

68,700.00

0.03

832,500,000.00

253,549.46

411,436.90

(157,887.44)

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

0.02

(760,000,000.00)

(123,434.69)

(411,436.90)

288,002.21

Market Value

Receivable

Trade Date

Foreign Exchange Contracts
CHINESE RENMINBI
US DOLLAR
Currency
Settlement Date Counter Currency
Amount
Counter Amount
Contract
Rate
Current Market
Forward Rate
Market Value
Payable
Unrealized
Gain/Loss
Jun. 8 11
Jun. 11 12
CNY
USD
31,818,000.00
(5,000,000.00)
6.363600
6.289922
5,058,568.34
5,000,000.00
58,568.34
Account [REDACTED] Page 16 of 33
Consolidated Statement Page 19

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Market Value

Receivable

Trade Date

Foreign Exchange Contracts

CHINESE RENMINBI

SINGAPORE DOLLAR

SINGAPORE DOLLAR

US DOLLAR

US DOLLAR

US DOLLAR

Total Foreign Exchange Contracts

Oct. 5 11

Jun. 11 12

Feb. 2 12

Mar. 6 12

Feb. 9 12

Mar. 6 12

CNY

USD

SGD

USD

SGD

USD

(31,818,000.00)

4,983,632.23

3,115,000.00

(2,500,000.00)

(3,115,000.00)

2,492,797.70

6.384500

1.246000

1.249600

6.289922

1.246948

1.246948

4,983,632.23

5,058,568.34

2,498,099.36

2,500,000.00

2,492,797.70

2,498,099.36

\$15,033,097.63

\$15,056,667.70

(74,936.11)

(1,900.64)

(5,301.66)

(\$23,570.07)

Currency

Settlement Date Counter Currency

Amount
Counter Amount
Contract
Rate
Current Market
Forward Rate
Market Value
Payable
Unrealized
Gain/Loss
Account [REDACTED] Page 17 of 33
Consolidated Statement Page 20

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]
For the Period 2/1/12 to 2/29/12
Portfolio Activity Summary - U S Dollar
Beginning Cash Balance

Current

Transactions

INFLOWS

Income

Contributions

Foreign Exchange - Inflows

Total Inflows

OUTFLOWS **

Total Outflows

Foreign Exchange - Outflows

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

11,518,506.87

(20,760,230.08)

(\$9,241,723.21)

\$10,755,934.14

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

** Your account's standing instructions use a FIRST IN, FIRST OUT method for relieving assets from your position

12,914,486.41

(25,054,915.83)

(\$12,140,429.42)

-Period

Value

18,517,633.69

201,715.08

1,028,454.65

5,249,853.93

\$6,480,023.66

(5,000,000.00)

(\$5,000,000.00)

Year-To-Date

Value*

-243,300.38

1,028,454.65

15,435,918.74

\$16,707,673.77

(15,000,000.00)

(\$15,000,000.00)

Current

Cost

Adjustments

Cost Adjustments

Total Cost Adjustments

Period Value

13,020.83

\$13,020.83

Year-To-Date

Value*

13,020.83

\$13,020.83

Account [REDACTED] Page 18 of 33

Consolidated Statement Page 21

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Portfolio Activity Detail - U S Dollar

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

2/1

2/1

2/2

2/2

2/3

2/3

Interest Income

Spot FX

Misc Receipt

Accrued Int Paid

Receipt of Assets

Free Delivery

FIFO

2/3

2/6

Misc Receipt

FX Fwd Contract

Description

DEPOSIT SWEEP INTEREST FOR JAN. @ .01% RATE ON
NET AVG COLLECTED BALANCE OF \$20,870,797.17 AS
OF 02/01/12

SPOT CURRENCY TRANSACTION - SELL BUY USD SELL
ARS EXCHANGE RATE 4.358000000 DEAL 01/30/12
VALUE 02/01/12 (ID: 0ARSPR-AA-9)

FUNDS TRANSFERRED FROM PRN A/C# Q78805001 TO
PRN A/C# [REDACTED] PHONE INSTRUCTIONS FROM
CLIENT

SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD
01/17/2012 @ 99.739 JP MORGAN SECURITIES LLC
(BIDL) TRADE DATE 01/30/12 (ID: 842400-FU-2)

LONG TOTAL RETURN SWAP 4,044,412.80 USD
NOTIONAL APPLE INC MAT FEB 05 2013 DEAL 9966782
TRADE DATE 01/31/12 (ID: SWPBDP-MH-9)

LONG TOTAL RETURN SWAP 3,007,792.80 USD
NOTIONAL APPLE INC MAT FEB 03 2012 DEAL 6505432
SWAP UNWIND TRADE DATE 01/31/12
(ID: SWPBDH-AY-3)

LONG TOTAL RETURN SWAP 3,007,792.80 USD
NOTIONAL APPLE INC MAT FEB 03 2012 DEAL 6505432
SWAP UNWIND (ID: SWPBDH-AY-3)

SETTLE FORWARD CURRENCY CONTRACT BUY SGD SELL
USD CONTRACT RATE : 1.273200000 TRADE 11/02/11
VALUE 2/06/12 (ID: 0SGDPR-AA-5)

3,183,000.000

2,547,011.28

(2,500,000.00)

1,027,921.33

5,000,000.000

0.00

8,860.000

0.00

(8,860.000)

0.00

0.003

(13,020.83)

533.32

(595,420.000)

(138,349.11)

136,626.89

Quantity

Cost

Per Unit

Amount

Amount

199.52

Account [REDACTED] Page 19 of 33

Consolidated Statement Page 22

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

2/6

2/6

2/6

2/10

2/10

2/15

2/15

2/27

2/27

FX Fwd Contract

FX Fwd Contract

Spot FX

Accrued Int Paid

Corporate Interest

Accrued Int Paid

Corporate Interest

Accrued Int Paid

Accrued Int Recd

Total Inflows & Outflows

Description

SETTLE FORWARD CURRENCY CONTRACT BUY SGD SELL
USD CONTRACT RATE : 1.299700000 TRADE 12/12/11
VALUE 2/06/12 (ID: 0SGDPR-AA-5)

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL
SGD CONTRACT RATE : 1.269500000 TRADE 1/25/12
VALUE 2/06/12 (ID: 0SGDPR-AA-5)

SPOT CURRENCY TRANSACTION - SELL BUY USD SELL
SGD EXCHANGE RATE 1.246400000 DEAL 02/02/12
VALUE 02/06/12 (ID: 0SGDPR-AA-5)

ROYAL BANK SCOTLAND GRP PLC 5.05% JAN 08 2015
DTD 12/08/2004 @ 96.60 JP MORGAN SECURITIES LLC
(BIDL) TRADE DATE 02/07/12 (ID: 780097-AP-6)

CIT GROUP INC 144A 7% MAY 02 2016 JUN 15 2011
(ID: 125581-FZ-6)

BRASKEM FINANCE LTD 144A 7 3/8% OCT 29 2049 DTD
10/04/2010 HELD BY EUROCLEAR ISIN US10553YAC93
SEDOL B3WJX06 (ID: 10553Y-9A-5)

HCA INC 6 1/2% FEB 15 2016 DTD 2/8/2006
(ID: 404119-AR-0)

NRG ENERGY INC 7 5/8% JAN 15 2018 DTD
07/15/2011 @ 100.15 JP MORGAN SECURITIES LLC
(BIDL) TRADE DATE 02/22/12 (ID: 629377-BN-1)

FELCOR LODGING LP 10% OCT 01 2014 DTD
10/01/2009 (ID: 31430Q-BA-4)

1,500,000.000

1,000,000.000

0.00
2,321,000.000
0.033
0.009
0.041
48,750.00
(8,895.83)
94,129.44
\$1,480,023.66
300,000.000
0.00
0.008
(2,458.33)
1,000,000.000
0.00
5,000,000.000
0.004
0.018
(4,488.89)
87,500.00
(3,183,000.000)
(2,547,011.28)
2,553,754.81
(3,249,250.000)
(2,600,024.01)
2,559,472.23
Quantity
Cost
Per Unit
Amount
3,249,250.000
2,600,024.01
Amount
(2,500,000.00)

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

TRADE ACTIVITY

Note:

Trade Date

Settle Date

1/27

2/1

1/25

2/3

1/31

2/3

2/1

2/6

2/2

2/7

2/2

2/7

2/2

2/7

2/2

2/7

L indicates Long Term Realized Gain/Loss

S indicates Short Term Realized Gain/Loss

* Settled transaction was initiated in prior statement period and settled in current statement period

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

FIFO

FRANSCAS HOLDINGS CORP @ 23.15015 72,922.97

BROKERAGE 157.50 TAX &/OR SEC 1.41 J.P. MORGAN

SECURITIES LLC (ID: 351793-10-4)

GUIDEWIRE SOFTWARE INC @ 16.75 18,843.75

BROKERAGE 100.00 TAX &/OR SEC .37 J.P. MORGAN

SECURITIES LLC (ID: 40171V-10-0)

FIRST REPUBLIC BANK/SF 6.7% PFD @ 25.07262
764,714.91 BROKERAGE 1,525.00 TAX &/OR SEC
14.69 J.P. MORGAN SECURITIES LLC
(ID: 33616C-20-9)
BANCOLOMBIA S A SPONS ADR @ 60.59888 81,808.49
BROKERAGE 100.00 TAX &/OR SEC 1.58 J.P. MORGAN
SECURITIES LLC (ID: 05968L-10-2)
AVG TECHNOLOGIES @ 13.36611 24,059.00 BROKERAGE
100.00 TAX &/OR SEC .47 J.P. MORGAN SECURITIES
LLC (ID: N07831-10-5)
GREENWAY MEDICAL TECHNOLOGIE @ 12.09555
21,771.99 BROKERAGE 100.00 TAX &/OR SEC .42
J.P. MORGAN SECURITIES LLC (ID: 39679B-10-3)
MEDICAL PROPERTIES TRUST INC @ 9.84 221,400.00
BROKERAGE 1,125.00 TAX &/OR SEC 4.26 J.P.
MORGAN SECURITIES LLC (ID: 58463J-30-4)
NOVAGOLD RESOURCES INC @ 9.40 105,750.00
BROKERAGE 562.50 TAX &/OR SEC 2.04 J.P. MORGAN
SECURITIES LLC (ID: 66987E-20-6)
(11,250.000)
9.35
105,185.46
(106,875.00)
(1,689.54) S
(22,500.000)
9.79
220,270.74
(219,375.00)
895.74 S
(1,800.000)
12.04
21,671.57
(18,000.00)
3,671.57 S
(1,800.000)
13.31
23,958.53
(28,800.00)
(4,841.47) S
(1,350.000)
60.524
81,706.91
(81,000.00)
706.91 S
(30,500.000)
25.022
763,175.22
(762,500.00)
675.22 S*
(1,125.000)
16.661

18,743.38
(14,625.00)
4,118.38 S*
Quantity
(3,150.000)
Per Unit
Amount
23.10
Proceeds
72,764.06
Tax Cost
(72,450.00)
Realized
Gain/Loss
314.06 S*

Account [REDACTED] Page 21 of 33
Consolidated Statement Page 24

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Trade Date

Settle Date

2/7

2/8

2/13

2/8

2/13

2/8

2/13

2/10

2/15

2/10

2/15

2/14

2/17

2/15

2/21

2/15

2/22

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

2/10

FIFO

Sale

FIFO

AEGON NV 8% PFD @ 25.00016 500,003.20 BROKERAGE

1,000.00 TAX &/OR SEC 9.61 J.P. MORGAN

SECURITIES LLC (ID: 007924-60-8)

CEMENTOS PACASMAYO SAA - ADR @ 11.00358

297,096.66 BROKERAGE 1,350.00 TAX &/OR SEC 5.71

J.P. MORGAN SECURITIES LLC (ID: 15126Q-10-9)

REALTY INCOME CORP PFD 6 5/8% @ 25.03

500,600.00 BROKERAGE 1,000.00 TAX &/OR SEC 9.62

J.P. MORGAN SECURITIES LLC (ID: 756109-80-7)
ROUNDY'S SUPERMARKETS INC @ 8.80164 198,036.90
BROKERAGE 1,125.00 TAX &/OR SEC 3.81 J.P.
MORGAN SECURITIES LLC (ID: 779268-10-1)
EV ENERGY PARTNER LP @ 68.27 122,886.00
BROKERAGE 100.00 TAX &/OR SEC 2.36 J.P. MORGAN
SECURITIES LLC (ID: 26926V-10-7)
IRONWOOD PHARMACEUTICALS INC @ 15.72 29,868.00
BROKERAGE 100.00 TAX &/OR SEC .58 J.P. MORGAN
SECURITIES LLC (ID: 46333X-10-8)
SG MARKET PLUS SPX 6/20/12 74% CONTIN
BARRIER-0%CPN ,UNCAPPED INITIAL LEVEL-03/16/11
SPX: 1256.88 @ 105.55 JP MORGAN SECURITIES LLC
(BIDL) (ID: 78423A-L3-4)
ALNYLAM PHARMACEUTICALS INC @ 11.00098
44,553.97 BROKERAGE 202.50 TAX &/OR SEC .81
J.P. MORGAN SECURITIES LLC (ID: 02043Q-10-7)
RAYMOND JAMES FINANCIAL INC @ 34.82158
109,687.98 BROKERAGE 157.50 TAX &/OR SEC 1.98
J.P. MORGAN SECURITIES LLC (ID: 754730-10-9)
(3,150.000)
34.771
109,528.50
(107,100.00)
2,428.50 S
(4,050.000)
10.951
44,350.66
(43,537.50)
813.16 S
(5,000,000.000)
105.60
5,277,500.00
(5,000,000.00)
277,500.00 S
(1,900.000)
15.667
29,767.42
(28,671.00)
1,096.42 S
(1,800.000)
68.213
122,783.64
(122,310.00)
473.64 S
(22,500.000)
8.751
196,908.09
(191,250.00)
5,658.09 S
(20,000.000)

24.98
499,590.38
(500,000.00)
(409.62) S
(27,000.000)
10.953
295,740.95
(310,500.00)
(14,759.05) S
Quantity
(20,000.000)
Per Unit
Amount
24.95
Proceeds
498,993.59
Tax Cost
(500,000.00)
Realized
Gain/Loss
(1,006.41) S
Account [REDACTED] Page 22 of 33
Consolidated Statement Page 25

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Trade Date

Settle Date

2/22

2/27

2/22

2/27

2/22

2/27

2/23

2/28

2/24

2/29

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

FIFO

Sale

FIFO

Sale

FIFO

Sale

FIFO

Sale

FIFO

FELCOR LODGING LP 10% OCT 01 2014 DTD

10/01/2009 @ 112.125 JP MORGAN SECURITIES LLC

(BIDL) (ID: 31430Q-BA-4)

HEALTH CARE REIT INC @ 53.52559 264,951.67

BROKERAGE 247.50 TAX &/OR SEC 4.77 J.P. MORGAN

SECURITIES LLC (ID: 42217K-10-6)

TWO HBRS INVT CORP COM @ 9.99 89,910.00

BROKERAGE 450.00 TAX &/OR SEC 1.62 J.P. MORGAN

SECURITIES LLC (ID: 90187B-10-1)

MARKETAXESS HOLDINGS INC @ 31.91133 71,800.49

BROKERAGE 112.50 TAX &/OR SEC 1.30 J.P. MORGAN

SECURITIES LLC (ID: 57060D-10-8)

COBALT INTERNATIONAL ENERGY INC @ 29.94

107,784.00 BROKERAGE 180.00 TAX &/OR SEC 1.95

J.P. MORGAN SECURITIES LLC (ID: 19075F-10-6)

Total Settled Sales/Maturities/Redemptions

\$11,518,506.87

(\$11,073,196.00)

\$159,568.75 L

\$285,742.12 S

(3,600.000)

29.889

107,602.05

(100,800.00)

6,802.05 S
(2,250.000)
31.861
71,686.69
(68,625.00)
3,061.69 S
(9,000.000)
9.94
89,458.38
(89,100.00)
358.38 S
(4,950.000)
53.475
264,699.40
(264,825.00)
(125.60) S
Quantity
(2,321,000.000)
Per Unit
Amount
112.10
Proceeds
2,602,421.25
Tax Cost
(2,442,852.50)
Realized
Gain/Loss
159,568.75 L
Trade Date
Settle Date
Type
Description
Settled Securities Purchased
1/27
Purchase
2/1
1/25
2/2
Purchase
FRANDESCAS HOLDINGS CORP @ 23.00 J.P. MORGAN
SECURITIES LLC (ID: 351793-10-4)
TO REVERSE ENTRY OF 01/30/2012 GUIDEWIRE
SOFTWARE INC @ 13.00 J.P. MORGAN SECURITIES LLC
AS OF 01/30/12 (ID: 40171V-10-0)
Account [REDACTED] Page 23 of 33
Consolidated Statement Page 26
Quantity
3,150.000
(375.000)
Per Unit
Amount

23.00

13.00

Market Cost

(72,450.00)

4,875.00

*

*

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Trade Date

Settle Date

Type

Settled Securities Purchased

1/30

Purchase

2/2

1/25

2/3

2/1

2/6

1/31

2/7

2/2

2/7

2/1

2/7

2/2

2/7

2/2

2/7

2/3

2/8

2/7

2/10

2/8

2/13

2/8

2/13

Purchase

Description

SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD
01/17/2012 @ 99.739 JP MORGAN SECURITIES LLC
(BIDL) (ID: 842400-FU-2)

GUIDEWIRE SOFTWARE INC @ 13.00 J.P. MORGAN
SECURITIES LLC (ID: 40171V-10-0)

BANCOLOMBIA S A SPONS ADR @ 60.00 J.P. MORGAN
SECURITIES LLC (ID: 05968L-10-2)

REALTY INCOME CORP PFD 6 5/8% @ 25.00 J.P.

MORGAN SECURITIES LLC (ID: 756109-80-7)
AVG TECHNOLOGIES @ 16.00 J.P. MORGAN SECURITIES
LLC (ID: N07831-10-5)
MEDICAL PROPERTIES TRUST INC @ 9.75 J.P. MORGAN
SECURITIES LLC (ID: 58463J-30-4)
GREENWAY MEDICAL TECHNOLOGIE @ 10.00 J.P.
MORGAN SECURITIES LLC (ID: 39679B-10-3)
NOVAGOLD RESOURCES INC @ 9.50 J.P. MORGAN
SECURITIES LLC (ID: 66987E-20-6)
ALLY FINANCIAL INC 8 1/2% PFD @ 21.45735
999,912.51 BROKERAGE 2,330.00 J.P. MORGAN
SECURITIES LLC (ID: 02005N-30-8)
ROYAL BANK SCOTLAND GRP PLC 5.05% JAN 08 2015
DTD 12/08/2004 @ 96.60 JP MORGAN SECURITIES LLC
(BIDL) (ID: 780097-AP-6)
CEMENTOS PACASMAYO SAA - ADR @ 11.50 J.P.
MORGAN SECURITIES LLC (ID: 15126Q-10-9)
ROUNDY'S SUPERMARKETS INC @ 8.50 J.P. MORGAN
SECURITIES LLC (ID: 779268-10-1)
27,000.000
22,500.000
11.50
8.50
(310,500.00)
(191,250.00)
1,000,000.000
96.60
(966,000.00)
1,125.000
1,350.000
20,000.000
1,800.000
22,500.000
1,800.000
11,250.000
46,600.000
13.00
60.00
25.00
16.00
9.75
10.00
9.50
21.507
(14,625.00) *
(81,000.00)
(500,000.00) *
(28,800.00)
(219,375.00)
(18,000.00)
(106,875.00)

(1,002,242.51)

Quantity

5,000,000.000

Per Unit

Amount

99.70

Market Cost

(4,986,950.00) *

Account [REDACTED] Page 24 of 33

Consolidated Statement Page 27

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Trade Date

Settle Date

Type

Settled Securities Purchased

2/9

Purchase

2/14

2/9

2/15

2/10

2/15

2/10

2/15

2/14

2/17

2/14

2/17

2/14

2/17

2/15

2/21

2/15

2/21

2/22

2/24

Purchase

Purchase

Purchase

Purchase

Purchase

Purchase

Description

ALLY FINANCIAL INC 8 1/2% PFD @ 22.20

1,776,000.00 BROKERAGE 4,000.00 J.P. MORGAN

SECURITIES LLC (ID: 02005N-30-8)

BRASKEM FINANCE LTD 144A 7 3/8% OCT 29 2049 DTD

10/04/2010 HELD BY EUROCLEAR ISIN US10553YAC93

SEDOL B3WJX06 (ID: 10553Y-9A-5)

EV ENERGY PARTNER LP @ 67.95 J.P. MORGAN

SECURITIES LLC (ID: 26926V-10-7)

IRONWOOD PHARMACEUTICALS INC @ 15.09 J.P.

MORGAN SECURITIES LLC (ID: 46333X-10-8)

ARIAD PHARMACEUTICALS INC @ 15.15868 250,648.77

BROKERAGE 826.75 J.P. MORGAN SECURITIES LLC

(ID: 04033A-10-0)

BIOGEN IDEC INC @ 119.4989 250,350.20 BROKERAGE

104.75 J.P. MORGAN SECURITIES LLC

(ID: 09062X-10-3)

HSBC MARKET PLUS SPX 05/17/13 72% KO BARRIER0%CPN

,UNCAPPED INITIAL LEVEL-02/14/12
SPX:1350.50 @ 100.00 JP MORGAN SECURITIES LLC
(BIDL) (ID: 4042K1-XQ-1)
Purchase
Purchase
Purchase
ALNYLAM PHARMACEUTICALS INC @ 10.75 J.P. MORGAN
SECURITIES LLC (ID: 02043Q-10-7)
RAYMOND JAMES FINANCIAL INC @ 34.00 J.P. MORGAN
SECURITIES LLC (ID: 754730-10-9)
TWO HBRS INVT CORP COM @ 9.90 J.P. MORGAN
SECURITIES LLC (ID: 90187B-10-1)
4,050.000
3,150.000
9,000.000
10.75
34.00
9.90
(43,537.50)
(107,100.00)
(89,100.00)
5,000,000.000
100.00
(5,000,000.00)
2,095.000
119.549
(250,454.95)
1,800.000
1,900.000
16,535.000
67.95
15.09
15.209
(122,310.00)
(28,671.00)
(251,475.52)
300,000.000
100.40
(301,125.00)
Quantity
80,000.000
Per Unit
Amount
22.25
Market Cost
(1,780,000.00)
Account [REDACTED] Page 25 of 33
Consolidated Statement Page 28

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Trade Date

Settle Date

Type

Settled Securities Purchased

2/22

Purchase

2/27

2/22

2/27

2/22

2/27

2/23

2/28

2/16

2/29

Purchase

Purchase

Purchase

Purchase

Description

GMAC CAPITAL TRUST I PFD STK 8 1/8% @ 23.48467

1,878,773.60 BROKERAGE 4,000.00 J.P. MORGAN

SECURITIES LLC (ID: 361860-20-8)

HEALTH CARE REIT INC @ 53.50 J.P. MORGAN

SECURITIES LLC (ID: 42217K-10-6)

NRG ENERGY INC 7 5/8% JAN 15 2018 DTD

07/15/2011 @ 100.15 JP MORGAN SECURITIES LLC

(BIDL) (ID: 629377-BN-1)

MARKETAXESS HOLDINGS INC @ 30.50 J.P. MORGAN

SECURITIES LLC (ID: 57060D-10-8)

PR CMWLTH AQUEDUCT &SWR AUTH REVENUE SR LIEN 5

1/4% JUL 01 2042 DTD 02/29/2012 HELD BY DTC

BOOK ENTRY ONLY PAR CALL 07/01/2022 @ 100 @

97.474 JP MORGAN SECURITIES LLC (BIDL)

(ID: 745160-RC-7)

2/24

2/29

Purchase

Total Settled Securities Purchased

Trade Date

Type

Est. Settle Date Selection Method Description

Pending Sales, Maturities, Redemptions

Sale

2/16

2/29

Quantity

PR CMWLTH AQUEDUCT &SWR AUTH REVENUE SR LIEN 5 (1,000,000.000)

1/4% JUL 01 2042 DTD 02/29/2012 HELD BY DTC

BOOK ENTRY ONLY PAR CALL 07/01/2022 @ 100

(ID: 745160-RC-7)

Account [REDACTED] Page 26 of 33

Consolidated Statement Page 29

Per Unit

Amount

98.27

COBALT INTERNATIONAL ENERGY INC @ 28.00 J.P.

MORGAN SECURITIES LLC (ID: 19075F-10-6)

3,600.000

28.00

(100,800.00)

(\$20,760,230.08)

Proceeds

982,700.00

Tax Cost

(974,740.00)

Realized

Gain/Loss

7,960.00 S

2,250.000

1,000,000.000

30.50

97.50

(68,625.00)

(974,740.00)

4,950.000

1,000,000.000

53.50

100.20

(264,825.00)

(1,001,500.00)

Quantity

80,000.000

Per Unit

Amount

23.535

Market Cost

(1,882,773.60)

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Trade Date

Type

Est. Settle Date Selection Method Description

Pending Sales, Maturities, Redemptions

Sale

2/28

3/2

2/29

3/5

2/29

3/5

2/29

3/5

Sale

Sale

Sale

ONEOK PARTNERS L.P (ID: 68268N-10-3)

SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD

01/17/2012 (ID: 842400-FU-2)

EXTERRAN PARTNERS LP COMMON UNITS

(ID: 30225N-10-5)

FIRST REPUBLIC BANK SAN FRAN (ID: 33616C-10-0)

Total Pending Sales, Maturities, Redemptions

Quantity

(1,350.000)

(2,000,000.000)

(2,250.000)

(3,375.000)

Per Unit

Amount

59.00

101.75

23.68

30.177

Proceeds

79,548.56

2,035,000.00

53,167.04

101,676.89

\$3,252,092.49

Tax Cost

(80,014.50)

(1,999,988.33)

(54,112.50)

(101,250.00)

(\$3,210,105.33)

Realized

Gain/Loss

(465.94) S

35,011.67 S
(945.46) S
426.89 S
\$41,987.16 S
Trade Date
Est. Settle Date Type
Pending Securities Purchased
2/28
Purchase
3/2
2/29
3/5
2/29
3/5
2/29
3/7
Purchase
Purchase
Purchase
Description
ONEOK PARTNERS L.P (ID: 68268N-10-3)
EXTERRAN PARTNERS LP COMMON UNITS
(ID: 30225N-10-5)
FIRST REPUBLIC BANK SAN FRAN (ID: 33616C-10-0)
RAYMOND JAMES FINANCIAL 6.9% PFD
(ID: 754730-20-8)
Total Pending Securities Purchased
Quantity
1,350.000
2,250.000
3,375.000
170,000.000
Per Unit
Amount
59.27
24.05
30.00
25.00
Market Cost
(80,014.50)
(54,112.50)
(101,250.00)
(4,250,000.00)
(\$4,485,377.00)

Account [REDACTED] Page 27 of 33
Consolidated Statement Page 30

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

COST ADJUSTMENTS

Settle Date

2/29

Type

Cost Basis Adj

Description

SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD

01/17/2012 CORPORATE ACTIONS ADJUSTMENTS

(ID: 842400-FU-2)

Quantity

5,000,000.000

Cost Basis

Adjustments

13,020.83

Account [REDACTED] Page 28 of 33

Consolidated Statement Page 31

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]
For the Period 2/1/12 to 2/29/12
Portfolio Activity Summary - Argentine Peso
Beginning Cash Balance
US Dollar Value

Current
Transactions
OUTFLOWS **
Total Outflows
Foreign Exchange - Outflows
Ending Cash Balance

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a FIRST IN, FIRST OUT method for relieving assets from your position

Portfolio Activity Detail - Argentine Peso
INFLOWS & OUTFLOWS

Per Unit
Type
Settle Date Selection Method
2/1

Spot FX
Description
SPOT CURRENCY TRANSACTION - SELL BUY USD SELL
ARS EXCHANGE RATE 4.358000000 DEAL 01/30/12
VALUE 02/01/12 (ID: 0ARSPR-AA-9)

Quantity
136,626.890
Amount USD
Local Value
Amount USD
Local Value
(136,626.89)
(595,420.00)
Currency
Gain/Loss USD
(1,722.22)
Period Value
-(136,626.89)
(\$136,626.89)
-Year-To-Date
Value*
-(136,626.89)
(\$136,626.89)
-Local
Value
Current
Period Value
595,420.00
(595,420.00)
(595,420.00)
0.00

Year-To-Date

Value*

-(595,420.00)

(595,420.00)

-Account

██████████ Page 29 of 33

Consolidated Statement Page 32

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]
For the Period 2/1/12 to 2/29/12
Portfolio Activity Summary - Brazilian Real
US Dollar Value

Current

Transactions

Beginning Cash Balance

Ending Cash Balance

Period Value

--Portfolio

Activity Detail - Brazilian Real

TRADE ACTIVITY - Brazilian Real

Note:

C indicates Currency Gain/Loss

Per Unit

Trade Date

Settle Date

2/21

2/21

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Expired Option

FIFO

BRL PUT JPY CALL FX EUROPEAN STYLE OPTION JAN
24, 2013 @ 42.5 KO @ 46.5 EXPIRATION OF WRITTEN
FX OPTION OPTION KNOCKED OUT (ID: XBRLPA-GQ-Z)

Quantity

4,588,235.290

Amount USD

Local Value

Proceeds USD

Local Value

Tax Cost USD

Realized

Local Value Gain/Loss USD

125,886.86

9,847,500.00

125,886.86 C

Year-To-Date

Value

--Local

Value

Current

Period Value

0.00

0.00

Year-To-Date

Value

--Account

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]
For the Period 2/1/12 to 2/29/12
Portfolio Activity Summary - Singapore Dollar
Beginning Cash Balance
US Dollar Value

Current
Transactions
INFLOWS
Total Inflows
Foreign Exchange - Inflows
OUTFLOWS **
Total Outflows
Period Value
-5,147,035.29
\$5,147,035.29
Foreign
Exchange - Outflows
Ending Cash Balance

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a FIRST IN, FIRST OUT method for relieving assets from your position

Portfolio Activity Detail - Singapore Dollar
INFLOWS & OUTFLOWS

Per Unit
Type
Settle Date Selection Method
2/6
2/6

FX Fwd Contract
FX Fwd Contract
Description
SETTLE FORWARD CURRENCY CONTRACT BUY SGD SELL
USD CONTRACT RATE : 1.273200000 TRADE 11/02/11
VALUE 2/06/12 (ID: 0SGDPR-AA-5)
SETTLE FORWARD CURRENCY CONTRACT BUY SGD SELL
USD CONTRACT RATE : 1.299700000 TRADE 12/12/11
VALUE 2/06/12 (ID: 0SGDPR-AA-5)

Account [REDACTED] Page 31 of 33
Consolidated Statement Page 34
(2,500,000.000)

2,600,024.01
3,249,250.00
100,024.01
Quantity
(2,500,000.000)

Amount USD
Local Value
Amount USD
Local Value
2,547,011.28
3,183,000.00

Currency
Gain/Loss USD
47,011.28
(5,153,778.82)
(\$5,153,778.82)
-Year-To-Date
Value*
-5,147,035.29
\$5,147,035.29
(5,153,778.82)
(\$5,153,778.82)
-Local
Value
Current
Period Value
0.00
6,432,250.00
6,432,250.00
(6,432,250.00)
(6,432,250.00)
0.00
Year-To-Date
Value*
-6,432,250.00
6,432,250.00
(6,432,250.00)
(6,432,250.00)
-

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

INFLOWS & OUTFLOWS

Per Unit

Type

Settle Date Selection Method

2/6

2/6

FX Fwd Contract

Spot FX

Total Inflows & Outflows

Description

SETTLE FORWARD CURRENCY CONTRACT BUY USD SELL

SGD CONTRACT RATE : 1.269500000 TRADE 1/25/12

VALUE 2/06/12 (ID: 0SGDPR-AA-5)

SPOT CURRENCY TRANSACTION - SELL BUY USD SELL

SGD EXCHANGE RATE 1.246400000 DEAL 02/02/12

VALUE 02/06/12 (ID: 0SGDPR-AA-5)

(\$6,743.53)

\$113,227.04

2,553,754.810

(2,553,754.81)

(3,183,000.00)

6,743.53

Quantity

2,559,472.230

Amount USD

Local Value

Amount USD

Local Value

(2,600,024.01)

(3,249,250.00)

Currency

Gain/Loss USD

(40,551.78)

Account [REDACTED] Page 32 of 33

Consolidated Statement Page 35

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12
Settled Foreign Exchange Contracts
Currency

Trade Date
Settle Date Counter Currency

Speculative
SINGAPORE DOLLAR
U S DOLLAR
SINGAPORE DOLLAR
U S DOLLAR
SINGAPORE DOLLAR
U S DOLLAR
SINGAPORE DOLLAR
U S DOLLAR

Other
ARGENTINE PESO
U S DOLLAR

Jan. 30 12
Feb. 1 12
ARS
USD
(595,420.00)
136,626.89
4.358000
4.303750
136,626.89
(138,349.11)
(1,722.22)
Nov. 2 11
Feb. 6 12
Dec. 12 11
Feb. 6 12
Jan. 25 12
Feb. 6 12
Feb. 2 12
Feb. 6 12

SGD
USD
SGD
USD
SGD
USD
SGD
USD
3,183,000.00
(2,500,000.00)
3,249,250.00
(2,500,000.00)
(3,249,250.00)
2,559,472.23

(3,183,000.00)

2,553,754.81

1.273200

1.299700

1.269500

1.246400

1.249700

1.249700

1.249700

1.249700

(2,500,000.00)

(2,500,000.00)

2,559,472.23

2,553,754.81

2,547,011.28

2,600,024.01

(2,600,024.01)

(2,547,011.28)

47,011.28

100,024.01

(40,551.78)

6,743.53

Amount

Counter Amount Contract Rate Revaluation Rate

Contracted Base

Amount USD

Revalued

Amount USD

Currency G/L

Account [REDACTED] Page 33 of 33

Consolidated Statement Page 36

THIS PAGE INTENTIONALLY LEFT BLANK

J.P. Morgan Securities LLC
FINANCIAL TRUST COMPANY INC
383 Madison Avenue, New York, NY 10179
ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Margin Account

J.P. Morgan Team

Paul Morris

Paul Barrett

Janet Young

Gina Magliocco

Online access

Banker

Investment Specialist

Client Service Team

Client Service Team

www.MorganOnline.com

Transactions cleared and carried through J.P. Morgan Clearing Corp. - Three
Chase Metrotech Center, Brooklyn, NY 11245-0001,
(347) 643-2578

Please see disclosures located at the end of this statement package for
important information relating to each J.P.Morgan account(s).

[REDACTED]
[REDACTED]
[REDACTED]
Table of Contents

Account Summary

Holdings

Equity

Cash & Fixed Income

Portfolio Activity

Page

2

4

5

7

Account [REDACTED] Page 1 of 7

Consolidated Statement Page 37

FINANCIAL TRUST COMPANY INC

Account Summary

MARGIN

Cash

Asset Allocation

Equity

Cash & Fixed Income

Market Value

Market Value

0.00

0.00

\$0.00

Margin

Market Value

0.00

299,722.70

\$299,722.70

Current

Portfolio Activity

Beginning Market Value

Withdrawals & Fees

Net Contributions/Withdrawals

Change In Investment Value

Ending Market Value

Period Value

299,433.05

(25.35)

(\$25.35)

495.00

\$299,902.70

Short

Market Value

(25,635.00)

25,815.00

\$180.00

Year-to-Date

Value

299,802.94

(50.24)

(\$50.24)

150.00

\$299,902.70

Total

(25,635.00)

325,537.70

Estimated

Current

Market Value Annual Income Allocation

(2,568.00)

\$299,902.70

(\$2,568.00)

100%

100%

ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Account [REDACTED] Page 2 of 7

Consolidated Statement Page 38

FINANCIAL TRUST COMPANY INC

Account Summary

CONTINUED

Tax Summary

Unrealized Gain/Loss

Cost Summary

Equity

Cash & Fixed Income

Total

325,537.70

Cost

\$295,458.07

(30,079.63)

Investment Objectives

Speculation Permitted

Capital Appreciation

ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

To-Date Value

\$4,444.63

Yes

Yes

Account [REDACTED] Page 3 of 7

Consolidated Statement Page 39

FINANCIAL TRUST COMPANY INC

Equity Summary

Asset Categories

Non-US Equity

Beginning

Market Value

(26,130.00)

Ending

Market Value

(25,635.00)

Change

In Value

495.00

Current

Allocation

ACCT. ██████████

For the Period 2/1/12 to 2/29/12

Current

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Equity Detail

Price

Non-US Equity

TELEFONICA S A

SPONS ADR

879382-20-8 TEF

Quantity

Account

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

Period Value

(25,635.00)

(30,079.63)

4,444.63

(2,568.00)

17.09

(1,500.000)

Short

(25,635.00)

(30,079.63)

4,444.63

(2,568.00)

10.02%

Account [REDACTED] Page 4 of 7
Consolidated Statement Page 40

FINANCIAL TRUST COMPANY INC

Cash & Fixed Income Summary

Beginning

Asset Categories

Cash

Market Value

325,563.05

ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Ending

Market Value

325,537.70

Change

In Value

(25.35)

Current

Allocation

100%

Current

Market Value/Cost

Market Value

Tax Cost

SUMMARY BY MATURITY

1

Cash & Fixed Income

0-6 months

1

Period Value

325,537.70

325,537.70

SUMMARY BY TYPE

Market

Value

325,537.70

% of Bond

Portfolio

100%

The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Cash & Fixed Income

Cash

Market

Value

325,537.70

% of Bond

Portfolio

100%

Account [REDACTED] Page 5 of 7

Consolidated Statement Page 41

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Cash & Fixed Income Detail

Quantity

Price

Cash

US DOLLAR

US DOLLAR

Total Cash

1.00

1.00

299,722.70

Margin

25,815.00

Short

299,722.70

25,815.00

\$325,537.70

299,722.70

25,815.00

\$325,537.70

\$0.00

\$0.00

0.00%

Account

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

Account [REDACTED] Page 6 of 7

Consolidated Statement Page 42

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 2/1/12 to 2/29/12

Portfolio Activity Summary

Beginning Cash Balance

Transactions

Short Fees Charged

OUTFLOWS **

Total Outflows

Ending Cash Balance

Current

Period Value

325,563.05

(25.35)

(\$25.35)

\$325,537.70

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

** Your account's standing instructions use a FIRST IN, FIRST OUT method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

2/6

2/6

2/13

2/13

2/21

Description

Mark to Market Adj MARK TO MARKET SUB-ACCOUNT: MGN

Mark to Market Adj MARK TO MARKET SHORT POS SUB-ACCOUNT: SHT

Mark to Market Adj MARK TO MARKET SUB-ACCOUNT: MGN

Mark to Market Adj MARK TO MARKET SHORT POS SUB-ACCOUNT: SHT

SHORT DEBIT FEE 01/21-02/20 SUB-ACCOUNT: MGN

Misc Debit

Total Inflows & Outflows

Quantity

Cost

Per Unit

Amount

Amount

(510.00)

510.00

735.00

(735.00)

(25.35)

(\$25.35)

Year-To-Date

Value*

-(50.24)

(\$50.24)

-Account

THIS PAGE INTENTIONALLY LEFT BLANK

For the Period 2/1/12 to 2/29/12

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts.

These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client. The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

Certain assets including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

Important information regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. Where J.P. Morgan was unable to obtain a price from an outside service for a particular ARS, the price column on your statement and online will indicate "\$0.00" which should not be relied on as the price at which ARS would trade.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents 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 or securities could be liquidated. Such values may only be indicative.

Valuations of over-the-counter derivative transactions, including certain

derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are derived from proprietary models based upon well-recognized financial principles and we have, when necessary to calculate the present value of future cash flows, made reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY): EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic

preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F

90-22.1).

Disclosures Page 1 of 4

For the Period 2/1/12 to 2/29/12

Bank products and services are offered through JPMorgan Chase Bank, N.A. ("JPMCB") and its banking affiliates. Securities are offered by J.P.Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J.P. Morgan Clearing Corp. ("JPMCC"). Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.

Investment Products: Not FDIC Insured

-No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed. As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB. Securities purchased or sold through JPMS in U.S. markets (other than mutual funds) are cleared through an affiliate of JPMS, in non-U.S. markets securities are cleared through JPMS. Positions in exchange-listed options are held by JPMCC. For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s). All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s).

In Case of Other Errors or Questions About Your Asset Account Statement(s)
Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s). Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If you have any questions please contact your J.P.Morgan team.

In your written communication, please provide the following information: (1)

your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about. We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available. If you do not so notify us, you agree that the statement activity and account balance(s) are correct.

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer at JPMCC are protected by SIPC up to \$500,000 per customer, which includes up to \$250,000 of protection for cash. SIPC does not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMCB are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300.

In Case of Errors or Questions About Your Electronic Transfers.

Disclosures Page 2 of 4

For the Period 2/1/12 to 2/29/12

Contact your J.P. Morgan Team at one of the telephone numbers on the front of your statements or write us at J.P. Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact JPMorgan Chase Bank, N.A. ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMCB Member FDIC.

You must promptly advise your J.P.Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J.P.Morgan representative will consider the information currently in its files to be complete and accurate.

With reference to JPMS and JPMCC: A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.

You should have received (or have made available to you) separate confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you. Upon written request, JPMS will promptly supply you with the latest information.

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR MARGIN ACCOUNT(S)
All positions in your Margin Account Portfolio(s) are held in custody at J.P. Morgan Clearing Corp. ("JPMCC"), Three Chase Metrotech Center, Brooklyn, NY 11245-001, (347) 643-2578.

If you have a margin account as permitted by law we may use certain securities in such account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Please keep the following in mind when using a statement to track your brokerage activity in a margin account: The statement combines your general margin account with the special memorandum account required by Section 220.6 Regulation T. As required by Regulation T, a permanent record of your separate account is available upon your request. Free credit balances in your margin account(s) are not segregated and may be used in the operation of JPMCCs business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise noted, JPMCC or its agents and depositories will hold your securities. Upon your demand, JPMCC will pay to you the amount of your free credit balance, and will deliver to you fully-paid securities held on your behalf.

Interest will be charged on any debit balance; the method of calculating interest is described in a letter sent to all margin customers.

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

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.

Disclosures Page 3 of 4

For the Period 2/1/12 to 2/29/12

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. 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 or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. 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 methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. 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.

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J.P. Morgan team.

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. An 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 or for your Investment Management or Trust account contact your J.P. Morgan team.

Hedge fund redemptions are generally on a monthly, quarterly or annual basis

but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.

Global Access Portfolios share certain characteristics with hedge funds. In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date. Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J.P. Morgan team.

4. Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds. Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period. Please refer to the applicable mutual fund prospectus for further details. If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information.

Disclosures Page 4 of 4