

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

For the Period 4/1/12 to 4/30/12

Account Summary

Account

Number

Investment Account(s)

FINANCIAL TRUST COMPANY INC

FINANCIAL TRUST COMPANY INC

Total Value

██████████¹

██████████²

Beginning Net

Market Value

72,476,344.98

300,899.71

\$72,777,244.69

Ending Net

Market Value

72,613,266.17

303,545.36

\$72,916,811.53

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

136,921.19

2,645.65

\$139,566.84

Start on

Page

4

30

Client News

Effective in the second quarter, we will be implementing a new pricing procedure with regard to your statements. In

cases where we are unable to obtain a current price from an internal or external source for a particular security, the price column on your statement may indicate "unpriced". Although such securities may have value, please note that if a security is indicated as "unpriced" it will not be included in your overall current market value as reflected on the statement.

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Consolidated Statement Page 1

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For the Period 4/1/12 to 4/30/12

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

26,316,566.35

3,950,250.00

41,988,664.25

\$72,255,480.60

521,764.09

\$72,777,244.69

Ending

Market Value

25,662,192.78

3,930,232.50

42,797,249.78

\$72,389,675.06

527,136.47

\$72,916,811.53

Change

In Value

(654,373.57)

(20,017.50)

808,585.53

\$134,194.46

5,372.38

\$139,566.84

Equity

Estimated

903,660.75

Current

Annual Income Allocation

35%

5%

2,152,583.78

\$3,056,244.53

60%

100%

Alternative

Assets

Cash &

Fixed Income

Asset Allocation

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
72,255,480.60
(24.35)
299,530.11
(165,311.30)
\$72,389,675.06
527,136.47
\$72,916,811.53
Year-to-Date
Value
69,562,571.76
444.31
1,054,244.22
1,772,414.77
\$72,389,675.06
527,136.47
\$72,916,811.53

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.

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For the Period 4/1/12 to 4/30/12
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]

\$1,054,244.22

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

\$412,578.96

\$189,568.75

Account
Number

[REDACTED]
[REDACTED]

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

Taxable
Income
1,054,244.22
Tax-Exempt

Income
Net Contributions/
Withdrawals
541.89

(97.58)

\$444.31
Other Income
& Receipts
Income &
Distributions

1,054,244.22
\$1,054,244.22

Change in
Investment Value
1,768,574.77

3,840.00

\$1,772,414.77

Realized Gain/Loss

Short-term
412,578.96
Long-term
189,568.75
Ending Market Value
with Accruals
72,613,266.17
303,545.36
\$72,916,811.53
Unrealized
Gain/Loss¹
1,766,070.73
8,134.63
\$1,774,205.36

CONTINUED

Consolidated Statement Page 3

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]
For the Period 4/1/12 to 4/30/12

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.jpmorganonline.com

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

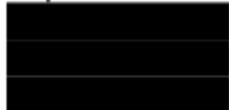


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Holdings
Equity
Alternative Assets
Cash & Fixed Income
Portfolio Activity
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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Account Summary

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

26,341,181.35

3,950,250.00

41,663,149.54

\$71,954,580.89

521,764.09

\$72,476,344.98

Ending

Market Value

25,684,137.78

3,930,232.50

42,471,759.42

\$72,086,129.70

527,136.47

\$72,613,266.17

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

\$0.00

299,530.11

(167,981.30)

\$72,086,129.70

527,136.47

\$72,613,266.17

Period Value

71,954,580.89

Change

In Value

(657,043.57)

(20,017.50)

808,609.88

\$131,548.81

5,372.38
\$136,921.19
Equity
Year-to-Date
Value
69,262,768.82
1,028,454.65
(1,027,912.76)
\$541.89
1,054,244.22
1,768,574.77
\$72,086,129.70
527,136.47
\$72,613,266.17
Estimated
906,228.75
Current
Annual Income Allocation
36%
5%
2,152,583.78
\$3,058,812.53
59%
100%
Alternative
Assets
Cash &
Fixed Income
Asset Allocation
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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Account Summary

Tax Summary

Domestic Dividends/Distributions

Foreign Dividends

Currency Gain/Loss

Interest Income

Accrued Interest Current Year

Taxable Income

301,397.13

(1,867.02)

\$299,530.11

CONTINUED

Current

Period Value

Year-to-Date

Value

42,156.25

19,931.62

290,367.33

736,499.92

(34,710.90)

\$1,054,244.22

Unrealized Gain/Loss

ST Realized Gain/Loss

LT Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

34,989.65

30,000.00

\$64,989.65

Year-to-Date

Value

412,578.96

189,568.75

\$602,147.71

To-Date Value

\$1,766,070.73

Cost Summary

Equity

Cash & Fixed Income

Total

41,784,566.50

Cost

27,155,628.91

\$68,940,195.41

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

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

Yield

Beginning

Market Value

8,772,799.30

555,500.00

4,829,491.80

12,183,390.25

\$26,341,181.35

Ending

Market Value

8,626,071.45

515,000.00

4,400,445.00

12,142,621.33

\$25,684,137.78

Current

Period Value

25,684,137.78

27,155,628.91

(355,222.46)

906,228.75

3.51%

US Large Cap Equity

Equity as a percentage of your portfolio - 36 %

Change

In Value

(146,727.85)

(40,500.00)

(429,046.80)

(40,768.92)

(\$657,043.57)

Current

Allocation

12%

1%

6%

17%

36%

Concentrated & Other Equity

US Small/Mid Cap Equity

Preferred Stocks

Asset Categories

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

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

134.01

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

HSBC MARKET PLUS SPX 05/17/13

72% KO BARRIER- 0%CPN

,UNCAPPED

INITIAL LEVEL-02/14/12 SPX:1350.50

4042K1-XQ-1

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

\$8,626,071.45

\$8,501,930.47

\$124,140.98

\$0.00

0.00%

108.93

2,000,000.000

2,178,600.00

2,000,000.00

178,600.00

101.67

5,000,000.000

5,083,500.00

5,000,000.00

83,500.00

81.37

1,000,000.000

813,700.00
1,000,000.00
(186,300.00)
2,095.000
280,750.95
250,454.95
30,296.00
16.30
16,535.000
269,520.50
251,475.52
18,044.98
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Price

US Small/Mid Cap Equity

P

ARES COMMERCIAL REAL ESTATE

DEUTSCHE BK AG LDN BRH

04013V-10-8 ACRE

10.30

DBL LONG ETN38

25154H-55-8 DAG

Total US Small/Mid Cap Equity

\$515,000.00

\$352,529.00

\$162,471.00

\$0.00

0.00%

50,000.000

515,000.00

352,529.00

162,471.00

18.50

0.00

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

Preferred Stocks

BARCLAYS BANK PLC

25.54

PFD SHS SER 5

8 1/8%

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

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 MFA FINANCIAL INC

PFD 8%

55272X-30-0 MFO

PNC FINANCIAL SERVICES

6 1/8% PFD

693475-85-7 PNC PPNA /BAA

Total Preferred Stocks

25.30
27,000.000
683,100.00
\$4,400,445.00
675,000.00
\$4,310,339.10
8,100.00
\$90,105.90
41,337.00
\$342,603.75
6.05%
7.78%
24.90
0.00
8.03%
23.95
80,000.000
1,916,000.00
1,882,773.60
33,226.40
162,480.00
8.48%
26.63
30,000.000
798,900.00
750,000.00
48,900.00
59,070.00
7.39%
39,250.000
1,002,445.00
1,002,565.50
(120.50)
79,716.75
7.95%

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Price

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

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

\$12,142,621.33

\$13,990,830.34

(\$731,940.34)

\$563,625.00

4.62%

57.57

2,000,000.000

1,151,300.00

2,000,000.00

(848,700.00)

128.59

3,000,000.000

3,857,550.00

3,000,000.00

857,550.00

125.99

8,860.000

(1,116,268.67)

N/A **

N/A

109.56

5,000,000.000

5,478,200.00

5,404,861.12
73,338.88
395,000.00
7.16%
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
39.04
71,000.000
2,771,840.00
3,585,969.22
(814,129.22)
168,625.00
6.08%

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Alternative Assets Summary

Beginning

Asset Categories

Hard Assets

Estimated Value

3,950,250.00

Alternative Assets Detail

Price

Hard Assets

JPM CORN DLY LIQUIDITY NT 07/25/13

LNKD TO DJUBCN3T

07/22/10

48124A-WK-9

157.21

2,500,000.000

3,930,232.50

2,512,500.00

Quantity

Estimated

Value

Cost

Ending

Estimated Value

3,930,232.50

Change

In Value

(20,017.50)

Current

Allocation

5%

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Consolidated Statement Page 11

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

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

12,855,665.08

1,115,149.54

25,195,402.00

1,298,403.10

1,214,897.59

(16,367.77)

\$41,663,149.54

Ending

Market Value

10,159,122.01

1,108,324.83

27,468,423.07

1,214,500.70

2,537,756.58

(16,367.77)

\$42,471,759.42

Current

Period Value

42,471,759.42

41,784,566.50

703,560.69

2,152,583.78

527,136.47

5.48%

Cash & Fixed Income as a percentage of your portfolio - 59 %

Change

In Value

(2,696,543.07)

(6,824.71)

2,273,021.07

(83,902.40)

1,322,858.99

0.00

\$808,609.88

Current

Allocation

14%

2%

37%

2%

4%

59%

Non-US Fixed Income

Non-USD Cash

US Fixed Income

Complementary Structured
Strategies

Asset Categories

Cash

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

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

15,039,893.42

1,076,100.00

13,707,700.00

3,518,750.00

9,145,683.77

\$42,488,127.19

% of Bond

Portfolio

37%

2%

32%

8%

21%

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

Mortgage and Asset Backed Bonds

Complementary Structure

Other

Total Value

Market

Value

10,159,122.01

1,108,324.83

19,960,990.00

2,183,220.70

2,727,923.07

2,537,756.58

3,810,790.00

\$42,488,127.19

% of Bond
Portfolio

23%

2%

51%

5%

6%

5%

8%

100%

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Cash & Fixed Income Summary

NET FX CONTRACTS EXPOSURE SUMMARY

US DOLLAR

(16,367.77)

Value

in Currency

Note:

1

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.

Cash & Fixed Income Detail

Price

Cash

US DOLLAR

COST OF PENDING PURCHASES

PROCEEDS FROM PENDING SALES

Total Cash

1.00

1.00

1.00

9,638,817.65

(58,275.00)

578,579.36

9,638,817.65

(58,275.00)

578,579.36

\$10,159,122.01

9,638,817.65

(58,275.00)

578,579.36

\$10,159,122.01

\$0.00

\$963.88

\$89.65

Non-USD Cash

CANADIAN DOLLAR

0.01%

963.88

89.65

0.01% ¹

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

1.01

0.01

0.01

0.01

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Price

Non-USD Cash

EURO PRINCIPAL CURRENCY

Total Non-USD Cash

1.32

837,388.58

1,108,324.82

\$1,108,324.83

1,099,726.08

\$1,099,726.09

8,598.74

\$8,598.74

\$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

22.40

8 1/2% PFD

02005N-30-8 NA /CAA

HARTFORD FINL SVCS GRP

PFD 7 7/8%

416518-50-4

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

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 BB- /B1

100.25

5,000,000.00

5,012,500.00
4,725,000.00
287,500.00
96.87
1,000,000.00
968,720.00
966,000.00
2,720.00
50,500.00
15,851.00
107.50
1,500,000.00
1,612,500.00
1,530,000.00
82,500.00
97,500.00
20,583.00
350,000.00
78,750.00
6.33%
101.32
2,000,000.00
2,026,480.00
2,031,000.00
(4,520.00)
159,200.00
13,708.00
7.11%
26.35
37,000.00
974,950.00
925,000.00
49,950.00
72,853.00
7.47%
126,600.00
2,835,840.00
2,782,242.51
53,597.49
268,392.00
67,256.25
9.46%
4.33%
6.93%

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

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 BB- /B1

NRG ENERGY INC

7 5/8% JAN 15 2018

DTD 07/15/2011

629377-BN-1 BB- /B1

SEQUOIA MORTGAGE TRUST

SER 2003-1 CL B1 FLOATING RATE

APR 20 2033 DTD 02/27/2003

81743P-AH-9 AA+ /B2

BANC OF AMERICA FUNDING CORPORATION

SER 2006-G CL 2A5 FLOATING RATE

JUL 20 2036 DTD 07/31/2006

05950M-AF-7 CC /CA

BANK OF AMERICA CORP

8 1/8% PFD STK DEC 29 2049

DTD 04/30/2008

060505-DT-8 BB+ /BA3

103.62

2,000,000.00

2,072,400.00

2,081,180.56

(8,780.56)

162,500.00

74,930.00

7.82%

63.31

2,508,251.38

1,587,933.82

1,630,363.40

(42,429.58)

13,036.63

165.54

9.31%

63.64

1,791,374.06

1,139,989.25

1,074,824.43

65,164.82

20,058.91

136.14

9.77%
101.25
1,000,000.00
1,012,500.00
1,001,500.00
11,000.00
76,250.00
22,451.00

7.35%
100.25
2,500,000.00
2,506,250.00
2,306,250.00
200,000.00
175,000.00
24,790.00

6.94%
103.50
2,500,000.00
2,587,500.00
2,615,625.00
(28,125.00)
196,875.00
32,812.50

7.01%
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 4/1/12 to 4/30/12

Price

US Fixed Income

SOUTHERN CAL EDISON

6 1/4% DEC 31 2049

DTD 01/17/2012

842400-FU-2 BBB /BAA

Total US Fixed Income

\$27,468,423.07

\$26,668,968.40

\$799,454.67

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

104.36

3,000,000.00

3,130,860.00

2,999,982.50

130,877.50

187,500.00

54,165.00

\$1,829,665.54

\$405,598.43

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

\$1,214,500.70

\$1,356,750.00

(\$142,249.30)

\$321,954.36

\$121,448.39

26.99%

12.25

7,500,000.00
918,750.00
1,038,750.00
(120,000.00)
237,652.50
89,602.50
26.42%
5.96%
7.29%
2.96
10,000,000.00
295,750.70
318,000.00
(22,249.30)
84,301.86
31,845.89
28.75%

Account [REDACTED] Page 14 of 26
Consolidated Statement Page 17

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Price

Complementary Structured Strategies

JPY CALL CAD PUT

FX EUROPEAN STYLE OPTION

AUG 13, 2012 @ 76.

KI @ 71

XJPYCA-RC-Z CAD

JPY CALL USD PUT

FX EUROPEAN STYLE OPTION

MAY 22, 2012 @ 81.

KI @79

XJPYCA-RZ-Z

JPY PUT CAD CALL

FX EUROPEAN STYLE OPTION

AUG 13, 2012 @ 83.25

XJPYPA-YX-Z CAD

JPY PUT USD CALL

FX EUROPEAN STYLE OPTION

MAY 22, 2012 @ 83.

XJPYPB-AN-Z

MXN CALL USD PUT

FX EUROPEAN STYLE OPTION

JUN 19, 2012 @ 12.565

XXMNCA-DN-Z

MXN PUT USD CALL

FX EUROPEAN STYLE OPTION

JUN 19, 2012 @ 12.9

AT EXP KI @ 13.25

XXMNPA-IP-Z

0.16

(12,900,000.00)

(21,061.17)

(17,200.00)

(3,861.17)

0.02

12,565,000.00

3,022.41

17,200.00

(14,177.59)

415,000,000.00

2,582.20

26,500.00

(23,917.80)

0.02

832,500,000.00

125,798.55

411,436.90

(285,638.35)

0.02

(405,000,000.00)

(73,498.87)

(26,500.00)

(46,998.87)

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

0.01

(760,000,000.00)

(75,186.54)

(411,436.90)

336,250.36

Account [REDACTED] Page 15 of 26

Consolidated Statement Page 18

FINANCIAL TRUST COMPANY INC ACCT. ██████████
 For the Period 4/1/12 to 4/30/12
 Price
 Complementary Structured Strategies
 HSBC MARKET PLUS MXN NOTE 11/2/12
 LNKE TO MXN VS USD
 25% BUFFER, 9.75%CPN, 100%MAXRTN
 10/26/11
 4042K1-RA-3
 JP MORGAN CHASE BANK NA
 ZERO CPN
 4662A0-4Q-1
 Total Complementary Structured Strategies
 100.00
 4/5/12
 1,500,000.00
 1,500,000.00
 \$2,537,756.58
 1,500,000.00
 \$2,500,000.00
 \$37,756.58
 \$0.00
 0.00%
 Quantity
 Value
 Adjusted Tax Cost
 Original Cost
 Unrealized
 Gain/Loss
 Est. Annual Income
 Accrued Interest
 Yield
 107.61
 1,000,000.00
 1,076,100.00
 1,000,000.00
 76,100.00
 Market Value
 Receivable
 Trade Date
 Foreign Exchange Contracts
 CHINESE RENMINBI
 CHINESE RENMINBI
 US DOLLAR
 US DOLLAR
 Total Foreign Exchange Contracts
 Jun. 8 11
 Jun. 11 12
 Oct. 5 11
 Jun. 11 12
 CNY

USD
CNY
USD
31,818,000.00
(5,000,000.00)
(31,818,000.00)
4,983,632.23
6.363600
6.384500
6.302996
6.302996
5,048,075.37
5,000,000.00
4,983,632.23
5,048,075.37
\$10,031,707.60
\$10,048,075.37
48,075.37
(64,443.14)
(\$16,367.77)
Currency
Settlement Date Counter Currency
Amount
Counter Amount
Contract
Rate
Current Market
Forward Rate
Market Value
Payable
Unrealized
Gain/Loss
Account [REDACTED] Page 16 of 26
Consolidated Statement Page 19

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]
For the Period 4/1/12 to 4/30/12
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

\$0.00

TRADE ACTIVITY

Settled Sales/Maturities/Redemptions

Settled Securities Purchased

Total Trade Activity

Ending Cash Balance

6,996,665.56

(9,075,321.41)

(\$2,078,655.85)

\$9,638,817.65

* 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

30,243,605.37

(44,014,525.49)

(\$13,770,920.12)

-\$299,530.11

Period

Value

11,417,943.39

299,530.11

Year-To-Date

Value*

-763,876.89

1,028,454.65

17,928,716.44

\$19,721,047.98

(17,500,000.00)

(\$17,500,000.00)

Current

Cost

Adjustments

Cost Adjustments

Total Cost Adjustments

Period Value

\$0.00

Year-To-Date

Value*

13,020.83

\$13,020.83

Account [REDACTED] Page 17 of 26

Consolidated Statement Page 20

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Portfolio Activity Detail - U S Dollar

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

4/2

4/2

4/4

4/5

4/5

Corporate Interest

Interest Income

Foreign Interest

Accrued Int Recd

Accrued Int Paid

Description

AMERICAN CAPITAL LTD 8.96% DEC 31 2013 DTD

06/28/2010 (ID: 02503Y-AF-0)

DEPOSIT SWEEP INTEREST FOR MAR. @ .01% RATE ON
NET AVG COLLECTED BALANCE OF \$12,678,600.47 AS
OF 04/01/12

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)

FORD MOTOR CREDIT CO LLC SR NOTES 7% APR 15

2015 DTD 04/09/2010 (ID: 345397-VN-0)

SEQUOIA MORTGAGE TRUST SER 2003-1 CL B1

FLOATING RATE APR 20 2033 DTD 02/27/2003 @

60.00 JP MORGAN SECURITIES LLC (BIDL) TRADE

DATE 04/02/12 FACE VALUE 8,000,000.00

(ID: 81743P-AH-9)

4/13

4/17

Accrued Int Recd

Accrued Int Paid

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)

BANC OF AMERICA FUNDING CORPORATION SER 2006-G

CL 2A5 FLOATING RATE JUL 20 2036 DTD 07/31/2006

@ 65.00 JP MORGAN SECURITIES LLC (BIDL) TRADE

DATE 04/12/12 FACE VALUE 6,000,000.00

(ID: 05950M-AF-7)

4/20

Corporate Interest

BANC OF AMERICA FUNDING CORPORATION SER 2006-G

CL 2A5 FLOATING RATE JUL 20 2036 DTD 07/31/2006

(ID: 05950M-AF-7)

2,534,706.900

1,138.80

2,534,706.900

0.00

(1,028.70)

300,000.000

0.002

553.13

1,200,000.000

1,793,589.040

0.00

0.033

39,666.67

(838.32)

300,000.000

0.018

5,531.25

Quantity

Cost

2,000,000.000

Per Unit

Amount

0.02

Amount

39,800.00

107.39

Account [REDACTED] Page 18 of 26

Consolidated Statement Page 21

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

4/20

4/30

4/30

Corporate Interest

Corporate Interest

Interest Income

Total Inflows & Outflows

TRADE ACTIVITY

Note:

Trade Date

Settle Date

3/28

4/2

3/28

4/2

3/28

4/2

Description

SEQUOIA MORTGAGE TRUST SER 2003-1 CL B1

FLOATING RATE APR 20 2033 DTD 02/27/2003

(ID: 81743P-AH-9)

JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049

DTD 04/23/2008 (ID: 46625H-HA-1)

CITIGROUP CAPITAL XIII 7 7/8% PFD @ 0.492187

PER SHARE (ID: 173080-20-1)

5,000,000.000

30,000.000

0.04

0.492

197,500.00

14,765.61

\$299,530.11

Quantity

Cost

Per Unit

Amount

1,793,589.040

0.001

Amount

2,334.28

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

Sale

FIFO

Sale

FIFO

ANNIE'S INC @ 31.51302 15,756.51 BROKERAGE
100.00 TAX &/OR SEC .36 J.P. MORGAN SECURITIES
LLC (ID: 03600T-10-4)

DOLLAR GENERAL CORP @ 45.34494 204,052.23
BROKERAGE 225.00 TAX &/OR SEC 4.58 J.P. MORGAN
SECURITIES LLC (ID: 256677-10-5)

VOCERA COMMUNICATIONS INC @ 23.31 17,482.50
BROKERAGE 100.00 TAX &/OR SEC .40 J.P. MORGAN
SECURITIES LLC (ID: 92857F-10-7)

(750.000)

23.176

17,382.10

(12,000.00)

5,382.10 S*

(4,500.000)

45.294

203,822.65

(203,625.00)

197.65 S*

Quantity

(500.000)

Per Unit

Amount

31.312

Proceeds

15,656.15

Tax Cost

(9,500.00)

Realized

Gain/Loss

6,156.15 S*

Account [REDACTED] Page 19 of 26

Consolidated Statement Page 22

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Trade Date

Settle Date

3/29

4/3

3/29

4/3

3/29

4/3

3/29

4/3

3/8

4/4

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

FIFO

Sale

FIFO

Sale

FIFO

Sale

FIFO

Sale

FIFO

ALEXANDRIA REAL ESTATE E PFD 6.45% @ 24.43029

903,920.73 BROKERAGE 1,850.00 TAX &/OR SEC

20.25 J.P. MORGAN SECURITIES LLC

(ID: 015271-70-3)

KIMCO REALTY CORP 6% PFD @ 24.61232

1,230,616.00 BROKERAGE 2,500.00 TAX &/OR SEC

27.57 J.P. MORGAN SECURITIES LLC

(ID: 49446R-79-4)

MERRIMACK PHARMACEUTICALS INC @ 6.25 18,750.00

BROKERAGE 150.00 TAX &/OR SEC .42 J.P. MORGAN

SECURITIES LLC (ID: 590328-10-0)

ZYNGA INC @ 12.49018 44,964.65 BROKERAGE 180.00

TAX &/OR SEC 1.01 J.P. MORGAN SECURITIES LLC

(ID: 98986T-10-8)

PR CMWLTH PUBLIC IMPT UNLIMITED TAX 5 1/8% A

JUL 01 2037 DTD 04/03/2012 HELD BY DTC BOOK

ENTRY ONLY PAR CALL 07/01/2022 @ 100 @ 98.654

JP MORGAN SECURITIES LLC (BIDL)

(ID: 74514L-B6-3)

3/30

4/4

3/30

4/4

4/2

4/5
Sale
FIFO
Sale
FIFO
Sale
FIFO
GASLOG LTD @ 12.80444 69,143.98 BROKERAGE
270.00 TAX &/OR SEC 1.55 J.P. MORGAN SECURITIES
LLC (ID: G37585-10-9)
DUNKIN BRANDS GROUP INC @ 29.46611 212,155.99
BROKERAGE 360.00 TAX &/OR SEC 4.76 J.P. MORGAN
SECURITIES LLC (ID: 265504-10-0)
FORD MOTOR CREDIT CO LLC SR NOTES 7% APR 15
2015 DTD 04/09/2010 @ 109.00 JP MORGAN
SECURITIES LLC (BIDL) (ID: 345397-VN-0)
(1,200,000.000)
109.00
1,308,000.00
(1,278,000.00)
30,000.00 L
(7,200.000)
29.415
211,791.23
(212,400.00)
(608.77) S*
(5,400.000)
12.754
68,872.43
(75,600.00)
(6,727.57) S*
(1,000,000.000)
98.70
986,540.00
(982,540.00)
4,000.00 S*
(3,600.000)
12.44
44,783.64
(43,200.00)
1,583.64 S*
(3,000.000)
6.20
18,599.58
(21,000.00)
(2,400.42) S*
(50,000.000)
24.562
1,228,088.43
(1,250,000.00)
(21,911.57) S*

Quantity
(37,000.000)
Per Unit
Amount
24.38
Proceeds
902,050.48
Tax Cost
(925,000.00)
Realized
Gain/Loss
(22,949.52) S*

Account [REDACTED] Page 20 of 26
Consolidated Statement Page 23

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Trade Date

Settle Date

4/4

4/4

4/10

4/5

4/11

4/5

4/11

4/10

4/13

4/12

4/17

4/12

4/17

4/12

4/17

4/16

4/19

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

4/10

FIFO

Sale

FIFO

CLOVIS ONCOLOGY INC @ 20.24383 50,103.48

BROKERAGE 123.75 TAX &/OR SEC 1.13 J.P. MORGAN

SECURITIES LLC (ID: 189464-10-0)

WILLIAMS PARTNERS LP @ 54.25 54,250.00

BROKERAGE 100.00 TAX &/OR SEC 1.22 J.P. MORGAN

SECURITIES LLC (ID: 96950F-10-4)

HOVNANIAN ENTERPRISES INC CL A @ 2.02493

41,004.83 BROKERAGE 1,012.50 TAX &/OR SEC .92

J.P. MORGAN SECURITIES LLC (ID: 442487-20-3)
RETAIL PROPERTIES OF AME - A @ 8.70157
66,567.01 BROKERAGE 382.50 TAX &/OR SEC 1.50
J.P. MORGAN SECURITIES LLC (ID: 76131V-20-2)
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)
FORUM ENERGY TECHNOLOGIES IN @ 22.03382
22,320.26 BROKERAGE 100.00 TAX &/OR SEC .50
J.P. MORGAN SECURITIES LLC (ID: 34984V-10-0)
OAKTREE CAPITAL GROUP LLC @ 42.43013 42,430.13
BROKERAGE 100.00 TAX &/OR SEC .96 J.P. MORGAN
SECURITIES LLC (ID: 674001-20-1)
QR ENERGY LP @ 19.17 51,759.00 BROKERAGE 135.00
TAX &/OR SEC 1.16 J.P. MORGAN SECURITIES LLC
(ID: 74734R-10-8)
AMERICAN CAPITAL AGENCY 8% PFD @ 25.09668
702,707.04 BROKERAGE 1,400.00 TAX &/OR SEC
15.75 J.P. MORGAN SECURITIES LLC
(ID: 02503X-20-4)
(28,000.000)
25.046
701,291.29
(700,000.00)
1,291.29 S
(2,700.000)
19.12
51,622.84
(51,786.00)
(163.16) S
(1,000.000)
42.329
42,329.17
(43,000.00)
(670.83) S
(1,013.000)
21.935
22,219.76
(20,260.00)
1,959.76 S
(300,000.000)
100.40
301,140.00
(301,125.00)
15.00 S
(7,650.000)
8.651
66,183.01
(61,200.00)
4,983.01 S
(20,250.000)

1.975
39,991.41
(40,500.00)
(508.59) S
(1,000.000)
54.149
54,148.78
(54,560.00)
(411.22) S
Quantity
(2,475.000)
Per Unit
Amount
20.193
Proceeds
49,978.60
Tax Cost
(49,500.00)
Realized
Gain/Loss
478.60 S

Account [REDACTED] Page 21 of 26
Consolidated Statement Page 24

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Trade Date

Settle Date

4/16

4/19

4/20

4/20

4/20

4/20

4/17

4/20

4/18

4/23

4/19

4/24

4/19

4/24

4/19

4/24

Type

Selection Method Description

Settled Sales/Maturities/Redemptions

Sale

FIFO

NEXTERA ENERGY CAPITAL 5.7% PFD @ 25.49364

474,181.70 BROKERAGE 930.00 TAX &/OR SEC 10.63

J.P. MORGAN SECURITIES LLC (ID: 65339K-60-5)

Principal Payment BANC OF AMERICA FUNDING CORPORATION SER 2006-G

Pro Rata

CL 2A5 FLOATING RATE JUL 20 2036 DTD 07/31/2006

PAYMENT A/C PRINCIPAL (ID: 05950M-AF-7)

Principal Payment SEQUOIA MORTGAGE TRUST SER 2003-1 CL B1

Pro Rata

FLOATING RATE APR 20 2033 DTD 02/27/2003

PAYMENT A/C PRINCIPAL (ID: 81743P-AH-9)

Sale

FIFO

Sale

FIFO

Sale

FIFO

Sale

FIFO

Sale

FIFO

APOLLO RESIDENTIAL MORTGAGE @ 17.99 40,477.50

BROKERAGE 112.50 TAX &/OR SEC .91 J.P. MORGAN

SECURITIES LLC (ID: 03763V-10-2)

FRANCESSAS HOLDINGS CORP @ 28.19 42,285.00

BROKERAGE 100.00 TAX &/OR SEC .95 J.P. MORGAN

SECURITIES LLC (ID: 351793-10-4)
 GUIDEWIRE SOFTWARE INC @ 29.45 44,175.00
 BROKERAGE 100.00 TAX &/OR SEC .99 J.P. MORGAN
 SECURITIES LLC (ID: 40171V-10-0)
 SPLUNK INC @ 31.50 15,750.00 BROKERAGE 100.00
 TAX &/OR SEC .36 J.P. MORGAN SECURITIES LLC
 (ID: 848637-10-4)
 TUMI HOLDINGS INC @ 25.84437 18,091.06
 BROKERAGE 100.00 TAX &/OR SEC .41 J.P. MORGAN
 SECURITIES LLC (ID: 89969Q-10-4)
 Total Settled Sales/Maturities/Redemptions
 \$6,996,665.56
 (\$6,964,258.58)
 \$30,000.00 L
 \$2,406.98 S
 (700.000)
 25.701
 17,990.65
 (12,600.00)
 5,390.65 S
 (500.000)
 31.299
 15,649.64
 (8,500.00)
 7,149.64 S
 (1,500.000)
 29.383
 44,074.01
 (42,375.00)
 1,699.01 S
 (1,500.000)
 28.123
 42,184.05
 (41,400.00)
 784.05 S
 (2,250.000)
 17.94
 40,364.09
 (41,062.50)
 (698.41) S
 (2,214.980)
 100.00
 2,214.98
 (1,328.99)
 885.99 S
 (26,455.520)
 100.00
 26,455.52
 (17,196.09)
 9,259.43 S
 Quantity

(18,600.000)

Per Unit

Amount

25.443

Proceeds

473,241.07

Tax Cost

(465,000.00)

Realized

Gain/Loss

8,241.07 S

Account [REDACTED] Page 22 of 26

Consolidated Statement Page 25

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Trade Date

Settle Date

Type

Settled Securities Purchased

3/28

Purchase

4/2

3/28

4/2

3/28

4/2

3/8

4/3

Purchase

Purchase

Purchase

Description

ANNIE'S INC @ 19.00 J.P. MORGAN SECURITIES LLC
(ID: 03600T-10-4)

DOLLAR GENERAL CORP @ 45.25 J.P. MORGAN
SECURITIES LLC (ID: 256677-10-5)

VOCERA COMMUNICATIONS INC @ 16.00 J.P. MORGAN
SECURITIES LLC (ID: 92857F-10-7)

PR CMWLTH PUBLIC IMPT UNLIMITED TAX 5 1/8% A
JUL 01 2037 DTD 04/03/2012 HELD BY DTC BOOK
ENTRY ONLY PAR CALL 07/01/2022 @ 100 @ 98.254
JP MORGAN SECURITIES LLC (BIDL)
(ID: 74514L-B6-3)

3/29

4/3

3/28

4/3

3/30

4/4

3/30

4/4

4/2

4/5

3/29

4/5

4/2

4/5

Purchase

Purchase

Purchase

Purchase

Purchase

Purchase

Purchase

MERRIMACK PHARMACEUTICALS INC @ 7.00 J.P.
MORGAN SECURITIES LLC (ID: 590328-10-0)
ZYNGA INC @ 12.00 J.P. MORGAN SECURITIES LLC
(ID: 98986T-10-8)
GASLOG LTD @ 14.00 J.P. MORGAN SECURITIES LLC
(ID: G37585-10-9)
DUNKIN BRANDS GROUP INC @ 29.50 J.P. MORGAN
SECURITIES LLC (ID: 265504-10-0)
HARTFORD FINL SVCS GRP PFD 7 7/8% @ 25.00 J.P.
MORGAN SECURITIES LLC (ID: 416518-50-4)
AMERICAN CAPITAL AGENCY 8% PFD @ 25.00 J.P.
MORGAN SECURITIES LLC (ID: 02503X-20-4)
SEQUOIA MORTGAGE TRUST SER 2003-1 CL B1
FLOATING RATE APR 20 2033 DTD 02/27/2003 @
60.00 JP MORGAN SECURITIES LLC (BIDL) FACE
VALUE 8,000,000.00 (ID: 81743P-AH-9)
3,000.000
3,600.000
5,400.000
7,200.000
37,000.000
28,000.000
1,793,589.040
7.00
12.00
14.00
29.50
25.00
25.00
60.00
(21,000.00)
(43,200.00)
(75,600.00)
(212,400.00)
(925,000.00)
(700,000.00) *
(1,076,153.42)
*
*
*
*
Quantity
500.000
4,500.000
750.000
1,000,000.000
Per Unit
Amount
19.00
45.25
16.00

98.30

Market Cost

(9,500.00)

(203,625.00)

(12,000.00)

(982,540.00)

*

*

*

*

Account [REDACTED] Page 23 of 26

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Trade Date

Settle Date

Type

Settled Securities Purchased

4/4

Purchase

4/10

4/4

4/10

4/3

4/11

4/5

4/11

4/5

4/11

4/5

4/16

4/12

4/17

4/11

4/17

4/11

4/17

4/12

4/17

4/17

4/20

4/18

4/23

Purchase

Description

CLOVIS ONCOLOGY INC @ 20.00 J.P. MORGAN
SECURITIES LLC (ID: 189464-10-0)

WILLIAMS PARTNERS LP @ 54.56 J.P. MORGAN
SECURITIES LLC (ID: 96950F-10-4)

MFA FINANCIAL INC PFD 8% @ 25.00 J.P. MORGAN
SECURITIES LLC (ID: 55272X-30-0)

HOVNANIAN ENTERPRISES INC CL A @ 2.00 J.P.
MORGAN SECURITIES LLC (ID: 442487-20-3)

RETAIL PROPERTIES OF AME - A @ 8.00 J.P. MORGAN
 SECURITIES LLC (ID: 76131V-20-2)
 JP MORGAN CHASE BANK NA ZERO CPN @ 100.00 JP
 MORGAN SECURITIES LLC (BIDL) (ID: 4662A0-4Q-1)
 FORUM ENERGY TECHNOLOGIES IN @ 20.00 J.P.
 MORGAN SECURITIES LLC (ID: 34984V-10-0)
 OAKTREE CAPITAL GROUP LLC @ 43.00 J.P. MORGAN
 SECURITIES LLC (ID: 674001-20-1)
 QR ENERGY LP @ 19.18 J.P. MORGAN SECURITIES LLC
 (ID: 74734R-10-8)
 BANC OF AMERICA FUNDING CORPORATION SER 2006-G
 CL 2A5 FLOATING RATE JUL 20 2036 DTD 07/31/2006
 @ 65.00 JP MORGAN SECURITIES LLC (BIDL) FACE
 VALUE 6,000,000.00 (ID: 05950M-AF-7)
 APOLLO RESIDENTIAL MORTGAGE @ 18.25 J.P. MORGAN
 SECURITIES LLC (ID: 03763V-10-2)
 FRANCESCAS HOLDINGS CORP @ 27.60 J.P. MORGAN
 SECURITIES LLC (ID: 351793-10-4)
 2,250.000
 1,500.000
 18.25
 27.60
 (41,062.50)
 (41,400.00)
 Quantity
 2,475.000
 1,000.000
 21,000.000
 20,250.000
 7,650.000
 1,500,000.000
 1,013.000
 1,000.000
 2,700.000
 2,534,706.900
 Per Unit
 Amount
 20.00
 54.56
 25.00
 2.00
 8.00
 100.00
 20.00
 43.00
 19.18
 65.00
 Market Cost
 (49,500.00)
 (54,560.00)
 (525,000.00)

(40,500.00)
(61,200.00)
(1,500,000.00)
(20,260.00)
(43,000.00)
(51,786.00)
(1,647,559.49)

Account [REDACTED] Page 24 of 26
Consolidated Statement Page 27

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Trade Date

Settle Date

Type

Settled Securities Purchased

4/20

4/24

4/20

4/24

4/19

4/24

4/18

4/24

4/19

4/24

4/19

4/24

Write Option

Description

Purchase Option JPY PUT USD CALL FX EUROPEAN STYLE OPTION MAY 22, 2012 @ 83. PURCHASED FX OPTION PUT

415,000,000.00 JPY CALL 5,000,000.00 USD

(ID: XJPYPB-AN-Z)

JPY CALL USD PUT FX EUROPEAN STYLE OPTION MAY

22, 2012 @ 81. KI @79 WRITTEN FX OPTION CALL

405,000,000.00 JPY PUT 5,000,000.00 USD

(ID: XJPYCA-RZ-Z)

Purchase

Purchase

Purchase

Purchase

Total Settled Securities Purchased

Trade Date

Type

Est. Settle Date Selection Method Description

Pending Sales, Maturities, Redemptions

Sale

4/26

5/1

4/26

5/1

Sale

ARES COMMERCIAL REAL ESTATE (ID: 04013V-10-8)

MFA FINANCIAL INC PFD 8% (ID: 55272X-30-0)

Quantity

(3,150.000)

(11,095.000)

Per Unit

Amount

18.00

24.917
GUIDEWIRE SOFTWARE INC @ 28.25 J.P. MORGAN
SECURITIES LLC (ID: 40171V-10-0)
SPLUNK INC @ 17.00 J.P. MORGAN SECURITIES LLC
(ID: 848637-10-4)
TUMI HOLDINGS INC @ 18.00 J.P. MORGAN
SECURITIES LLC (ID: 89969Q-10-4)
PNC FINANCIAL SERVICES 6 1/8% PFD @ 25.00 J.P.
MORGAN SECURITIES LLC (ID: 693475-85-7)

1,500.000
500.000
700.000
27,000.000
28.25
17.00
18.00
25.00
(42,375.00)
(8,500.00)
(12,600.00)
(675,000.00)
(\$9,075,321.41)
Proceeds
56,541.22
275,897.49
Tax Cost
(58,275.00)
(277,375.00)
Realized
Gain/Loss
(1,733.78) S
(1,477.51) S
(405,000,000.000)
26,500.00
Quantity
415,000,000.000
Per Unit
Amount
Market Cost
(26,500.00)

Account [REDACTED] Page 25 of 26
Consolidated Statement Page 28

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Trade Date

Type

Est. Settle Date Selection Method Description

Pending Sales, Maturities, Redemptions

Sale

4/27

5/2

MFA FINANCIAL INC PFD 8% (ID: 55272X-30-0)

Total Pending Sales, Maturities, Redemptions

Quantity

(9,905.000)

Per Unit

Amount

24.90

Proceeds

246,140.65

\$578,579.36

Tax Cost

(247,625.00)

(\$583,275.00)

Realized

Gain/Loss

(1,484.35) S

(\$4,695.64) S

Trade Date

Est. Settle Date Type

Pending Securities Purchased

4/25

Purchase

5/1

Description

ARES COMMERCIAL REAL ESTATE (ID: 04013V-10-8)

Quantity

3,150.000

Per Unit

Amount

18.50

Market Cost

(58,275.00)

Account [REDACTED] Page 26 of 26

Consolidated Statement Page 29

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

For the Period 4/1/12 to 4/30/12

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.jpmorganonline.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]
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Account Summary

Holdings

Equity

Cash & Fixed Income

Portfolio Activity

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Account [REDACTED] Page 1 of 7

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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

303,275.36

\$303,275.36

Current

Portfolio Activity

Beginning Market Value

Withdrawals & Fees

Net Contributions/Withdrawals

Change In Investment Value

Ending Market Value

Period Value

300,899.71

(24.35)

(\$24.35)

2,670.00

\$303,545.36

Short

Market Value

(21,945.00)

22,215.00

\$270.00

Year-to-Date

Value

299,802.94

(97.58)

(\$97.58)

3,840.00

\$303,545.36

Total

(21,945.00)

325,490.36

Estimated

Current

Market Value Annual Income Allocation

(2,568.00)

\$303,545.36

(\$2,568.00)

100%

100%

ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Account [REDACTED] Page 2 of 7

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FINANCIAL TRUST COMPANY INC

Account Summary

CONTINUED

Tax Summary

Unrealized Gain/Loss

Cost Summary

Equity

Cash & Fixed Income

Total

325,490.36

Cost

\$295,410.73

(30,079.63)

Investment Objectives

Speculation Permitted

Capital Appreciation

ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

To-Date Value

\$8,134.63

Yes

Yes

Account [REDACTED] Page 3 of 7

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FINANCIAL TRUST COMPANY INC

Equity Summary

Asset Categories

Non-US Equity

Beginning

Market Value

(24,615.00)

Ending

Market Value

(21,945.00)

Change

In Value

2,670.00

Current

Allocation

ACCT. ██████████

For the Period 4/1/12 to 4/30/12

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

(21,945.00)

(30,079.63)

8,134.63

(2,568.00)

14.63

(1,500.000)

Short

(21,945.00)

(30,079.63)

8,134.63

(2,568.00)

FINANCIAL TRUST COMPANY INC

Cash & Fixed Income Summary

Beginning

Asset Categories

Cash

Market Value

325,514.71

ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Ending

Market Value

325,490.36

Change

In Value

(24.35)

Current

Allocation

100%

Current

Market Value/Cost

Market Value

Tax Cost

SUMMARY BY MATURITY

1

Cash & Fixed Income

0-6 months

1

Period Value

325,490.36

325,490.36

SUMMARY BY TYPE

Market

Value

325,490.36

% 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

325,490.36

% of Bond

Portfolio

100%

Account [REDACTED] Page 5 of 7

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Cash & Fixed Income Detail

Quantity

Price

Cash

US DOLLAR

US DOLLAR

Total Cash

1.00

1.00

303,275.36

Margin

22,215.00

Short

303,275.36

22,215.00

\$325,490.36

303,275.36

22,215.00

\$325,490.36

\$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 35

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

For the Period 4/1/12 to 4/30/12

Portfolio Activity Summary

Beginning Cash Balance

Transactions

Short Fees Charged

OUTFLOWS **

Total Outflows

Ending Cash Balance

Current

Period Value

325,514.71

(24.35)

(\$24.35)

\$325,490.36

* 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

4/2

4/2

4/9

4/9

4/16

4/16

4/23

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 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

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

Misc Debit

Total Inflows & Outflows

Account [REDACTED] Page 7 of 7

SHORT DEBIT FEE 03/21-04/20 SUB-ACCOUNT: MGN

Quantity

Cost

Per Unit

Amount

Amount

675.00

(675.00)

(1,320.00)

1,320.00

(1,080.00)

1,080.00

(24.35)

(\$24.35)

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Year-To-Date

Value*

-(97.58)

(\$97.58)

-

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For the Period 4/1/12 to 4/30/12

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.

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. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. 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.

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.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which 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.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

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

Disclosures Page 1 of 4

For the Period 4/1/12 to 4/30/12

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).

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 4/1/12 to 4/30/12

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 4/1/12 to 4/30/12

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.

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