

07  
2004  
Confidential  
FINANCIAL TRUST COMPANY INC  
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J.P. Morgan Portfolios  
July 1 - July 31, 2004  
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Account Summary  
Asset Account Portfolio  
Margin Account Portfolio  
~~0-30171-00-5~~ JPMCB  
JPMSI  
1  
2  
3  
63  
000000.0000.00.0000.000.0000000000.000000  
FINANCIAL TRUST COMPANY INC  
ATTN: JEFFREY E EPSTEIN  
C/O AMERICAN YACHT HARBOR  
6100 RED HOOK, QUARTERS #B3  
ST THOMAS 00802  
US VIRGIN ISLDS



on ("SIPC") insurance.  
Total USD

07

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

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Asset Account Portfolio

July 1 - July 31, 2004

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Portfolio Summary

Cash and Short Term

Equities

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Outstanding Foreign Exchange Contracts

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D'ORAZIO/HORNAK

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Overview

Current

Portfolio Summary

Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMCB, none of the investments referred to in this statement of your Asset Account, including mutual funds, are FDIC insured or bank deposits, obligations of or guaranteed by JPMCB or any of its bank or thrift affiliates (unless otherwise indicated). Such securities and other investments are subject to investment risks, including possible loss of the principal amount invested. See "Important Information about your JPMSI Brokerage Account" at the end of this Asset Account Portfolio.

Asset Allocation

80% Cash and Short Term

14% Equities

6% Other

Cash & Short Term

Equities

Other

Options

Total

Foreign Exchange

Accrued Income

Total Portfolio Value

Market Value USD

Jul 31

68,151,001.78

11,469,856.44

4,716,104.60

- 2,548,415.32

81,788,547.50

1,646,571.77

67,138.83

83,502,258.10

Income Summary

Dividends

Total

Net Gain/Loss Summary

Net Short Term Gain/Loss

Net Long Term Gain/Loss

Total

Prior Period

Market Value USD

Jun 30

71,198,158.97

12,786,822.60

7,358,553.39

- 2,621,321.71

88,722,213.25

- 89,821.95

61,065.98

88,693,457.28

This Period USD

61,065.98

61,065.98

Year to Date USD\*

243,798.98

243,798.98

Tax

Cost USD

68,151,001.78

8,003,201.28

- 592,759.31

75,561,443.75

Estimated Annual

Income USD

822,582.58

Yield

%

1.2

0.0

0.0  
822,582.58  
N/A N/A  
1.0  
Realized This Period USD Realized Year to Date USD\*  
- 611,458.58  
- 611,458.58  
Unrealized USD  
6,853,270.77  
- 1,848,626.42  
- 311,634.56  
6,853,270.77 - 2,160,260.98

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

Exchange Rates

Spot Rates as of July 31, 2004

Market value of Options is not included in pie chart.

Currency

AUD

CHF

Exchange Rate

0.7003

1.2794

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Exchange Rates

Spot Rates as of July 31, 2004

Currency

EUR

GBP

HKD

HUF

JPY

NZD

THB

TWD

Exchange Rate

1.2039

1.8185

7.7998

206.4239

111.4550

0.6338

41.3200

33.9900

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 Cash and Short Term  
 Summary by Maturity  
 Current Market Value  
 USD  
 Cash  
 Total  
 68,151,001.78  
 68,151,001.78  
 Estimated Annual Income  
 USD  
 822,582.58  
 822,582.58  
 Current yield is displayed for instruments with no maturity and YTM on market is displayed for instruments that mature.  
 Cash and Short Term by Type  
 Description  
 Cusip/S&P/Moody's Rating  
 Cash  
 JP MORGAN INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 7-Day Annualized Yield: 1.20%  
 POUND STERLING  
 Total Cash  
 USD 68,151,001.53  
 1.00  
 1.00  
 68,151,001.53  
 68,151,001.53  
 67,138.83  
 GBP  
 0.14  
 1.785714  
 0.25  
 68,151,001.78  
 0.25  
 68,151,001.78  
 67,138.83  
 822,582.58  
 1.21  
 Currency/  
 Unit Cost  
 Adjusted  
 Account Type  
 Quantity  
 Original  
 Market  
 Price  
 Tax Cost  
 Adjusted  
 Original  
 Market Value USD  
 Accrued Interest USD  
 Unrealized  
 Gain/Loss USD  
 Estimated Current  
 Annual  
 Yield/  
 Income USD YTM %  
 Current  
 N/A  
 822,582.58 1.21

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Equities

Independent, third party research selected by an Independent Consultant for certain companies covered by JPMorgan

Securities, Inc. is available to clients of JPMSI at no cost.

Clients can access this research at

www.privateclient.jpmorgan.com or can call their JPMorgan representative at their toll free number to request that a

copy of this research be sent to them. When JPMorgan drops coverage of a company, independent research will

continue to be provided for an 18-month period, when available. Refer to Equity Research Ratings section for

research ratings on client holdings, if applicable.

Note: C indicates Equity covered by JPMSI.

Equity Holdings in Alphabetical Order

Description

Cusip/Symbol

Currency/

Account Type

Quantity

Unit

Cost

Current Market

Price

Tax Cost

Current Market

Value USD

USD Accrued Dividends USD

Unrealized

Gain/Loss USD

Annual Dividend

Income USD Yield %

Estimated

C

TOO INC

890333-10-7 TOO

765,678 are liened

USD

Total Equity

765,678

765,678

14.98

11,469,856.44

11,469,856.44

N/A

0.00

N/A

0.0

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Equity Research Ratings

Independent, third party research is available for 18 months after JPMorgan Securities, Inc. terminates coverage. Clients

can access this research at [www.privateclient.jpmorgan.com](http://www.privateclient.jpmorgan.com) or can call their JPMorgan representative at their toll free

number to request that a copy of this research be sent to them. Equity Research Ratings for any company where JPMSI

has terminated coverage are excluded below. For explanation of JPMSI ratings, see disclaimer section at end of

statement. For third party ratings systems, see specific third party research at [www.privateclient.jpmorgan.com](http://www.privateclient.jpmorgan.com).

Equity Holdings in Alphabetical Order

Description/Ticker

TOO INC TOO

Ratings

JPMSI: NEUTRAL

MRNGSTAR: 3 stars

07

Other

Swaps in Alphabetical Order

Description

WALT DISNEY CO EQUITY SWAP

24,954,900 USD NOTIONAL

JAN 19 2005

DEAL REF # 2353480

SWPBDA-FL-1

N/O Client

WALT DISNEY CO TOTAL RETURN SWAP

11,920,650 USD NOTIONAL

FEB 14 2005

DEAL REF # 2361214

SWPBDA-FV-9

N/O Client

CROSS CURRENCY SWAP

10MM NZD NOTIONAL 6.51MM USD

NOTIONAL 3/9/2014 REC: FIXED RATE

6.26% NZD SEMI-ANNUAL PAY: FLOATING

RATE USD 3 MONTH LIBOR QUARTERLY

SWPBDA-HA-3

N/O Client

- 323,443.00

- 450,006.85

Trade Date

Maturity Date

Estimated

Value USD

- 1,857,687.85

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Swaps in Alphabetical Order

Description

continued

Trade Date

CROSS CURRENCY SWAP

10MM AUD NOTIONAL 7.41MM USD

NOTIONAL 3/9/2014 REC: FIXED RATE

5.84% AUD SEMI-ANNUAL PAY: FLOATING

RATE USD 3 MONTH LIBOR QUARTERLY

SWPBDA-HB-1

N/O Client

Structured Investments in Alphabetical Order

Description

6 MONTH CHF LINKED STRUCTURE

100% PRINCIPAL PROTECTED IN CHF

JPMORGAN LONDON 12/6/2004

638998-9A-4

Bearer

Total Other

Maturity Date

Estimated

Value USD

- 451,354.00

Market Value USD

Unrealized Estimated Annual

Currency

CHF

Quantity

10,000,000

Unit Cost

100.00

Price/Unit

99.7712

Tax Cost

8,003,201.28

Accrued Income USD

Gain/Loss USD

7,798,596.30 - 204,604.98

Income USD Yield %

N/A

10,000,000

8,003,201.28

4,716,104.60 - 204,604.98

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Options

Foreign Exchange

Description

Cusip

HUF PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 16, 2004 @ 212.

KNOCK IN @ 220

XHUFPA-AJ-Z

JPY PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 04, 2004 @ 111.

KNOCK IN TRIGGERED @ 112.5

KNOCK OUT @ 106.25

XJPYPA-JW-Z

EUR PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 06, 2004 @ 1.1

XEURPA-OP-Z

AUD CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 23, 2004 @ .69

KNOCK IN TRIGGERED @ .7250

KNOCK OUT @ .65

XAUDCA-CD-Z

AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

APR 04, 2005 @ .7075

KNOCK OUT @ .7365

XAUDPA-DS-Z

AUD - 20,000,000 USD - 14,150,000.00 USD

- 458,460.00

- 458,460.00

- 649,078.00

- 190,618.00

AUD

- 5,000,000 USD - 3,450,000.00 USD

- 62,445.00

- 62,445.00

- 101,026.20

- 38,581.20

EUR

20,000,000 USD 22,000,000.00 USD

96,800.00

96,800.00

55,612.40

- 41,187.60

JPY -1,110,000,000 USD - 10,000,000.00 USD

- 138,000.00

- 138,000.00

- 179,464.80

- 41,464.80

Counter

Amount Currency

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

HUF -1,060,000,000 USD - 5,000,000.00 USD

- 265,000.00

- 265,000.00

- 59,635.60

205,364.40



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 Cusip  
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 Foreign Exchange  
 Description  
 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .65  
 KNOCK IN TRIGGERED @ .635  
 KNOCK OUT @ .68  
 XNZDPA-DY-Z  
 HKD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 SEP 23, 2004 @ 7.833  
 XHKDPA-AH-Z  
 EUR CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 NOV 01, 2004 @ 1.3  
 KNOCK OUT @ 1.1375  
 KNOCK OUT @ 1.21 BARRIER EXP 12/1/03  
 XEURCA-TQ-Z  
 AUD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 OCT 11, 2004 @ .7775  
 KNOCK IN TRIGGERED @ .7565  
 KNOCK OUT @ .8020  
 XAUDPA-CQ-Z  
 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 NOV 22, 2004 @ .68  
 KNOCK IN TRIGGERED @ .6625  
 XNZDPA-DC-Z  
 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 NOV 22, 2004 @ .68  
 KNOCK IN TRIGGERED @ .6625  
 XNZDPA-DB-Z  
 NZD  
 - 1,986,500 USD - 1,350,820.00 USD  
 - 61,192.17  
 - 61,192.17  
 - 115,311.60  
 - 54,119.43  
 NZD - 14,450,000 USD - 9,826,000.00 USD  
 - 407,779.00  
 - 407,779.00  
 - 838,787.96  
 - 431,008.96  
 AUD  
 - 4,000,000 USD - 3,110,000.00 USD  
 - 106,673.20  
 - 106,673.20  
 - 330,419.72  
 - 223,746.52  
 EUR  
 10,000,000 USD 13,000,000.00 USD  
 56,447.00  
 56,447.00  
 92,730.80  
 36,283.80  
 HKD 156,660,000 USD 20,000,000.00 USD  
 312,280.00  
 312,280.00  
 645.44  
 - 311,634.56  
 Counter  
 Amount Currency  
 continued  
 NZD - 10,000,000 USD - 6,500,000.00 USD  
 - 244,400.00  
 - 244,400.00  
 - 350,772.30

- 106,372.30  
Counter Premium  
Amount Currency  
Premium  
Local  
Premium  
USD  
Current Market  
Value USD  
Unrealized  
Gain/Loss USD

07

Cusip

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Foreign Exchange

Description

AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

NOV 22, 2004 @ .77

KNOCK IN @ TRIGGERED @ .755

KNOCK OUT @ .7965

XAUDPA-DH-Z

THB CALL USD PUT

FX EUROPEAN STYLE OPTION

FEB 23, 2005 @ 36.

XTHBCA-AC-Z

THB CALL USD PUT

FX EUROPEAN STYLE OPTION

FEB 23, 2005 @ 38.

XTHBCA-AB-Z

TWD CALL USD PUT

FX EUROPEAN STYLE OPTION

MAR 01, 2005 @ 32.75

XTWDCA-AB-Z

Total Foreign Exchange

Exchange-listed options are valued using market prices at the close of business for statement date.

Over-The-Counter (OTC) options are valued at Mid-Market, unless otherwise agreed.

See: Important Information about Pricing and Valuations.

- 592,759.31 - 2,548,415.32

- 1,955,656.00

TWD 327,500,000 USD 10,000,000.00 USD

196,000.00

196,000.00

36,201.85

- 159,798.15

THB 351,500,000 USD

9,250,000.00 USD

108,225.00

108,225.00

6,576.57

- 101,648.43

THB 2,700,000,000 USD 75,000,000.00 USD

405,000.00

405,000.00

2,349.00

- 402,651.00

Counter

Amount Currency

continued

AUD

- 1,500,000 USD - 1,155,000.00 USD

- 23,561.94

- 23,561.94

- 118,035.20

- 94,473.26

Counter Premium

Amount Currency

Premium

Local

Premium

USD

Current Market

Value USD

Unrealized

Gain/Loss USD

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Important Information about Pricing and Valuations

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

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are indicative values as of the close of business of the date of this statement

and, except as otherwise agreed in writing, these valuations 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 or

securities could be liquidated as of the date of this statement. We do not warrant their completeness or accuracy. 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. 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.

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2004  
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Outstanding Foreign Exchange Contracts

Net Currency Exposure Summary

Value in Currency

Australia Dollar

Hungarian Forint

N Zealand Dollar

U S Dollar

- 10,000,000.00

1,694,220,000.00

- 20,000,000.00

13,502,155.82

Gain/Loss Summary

Total Unrealized Closed

Value in USD

Total Unrealized Open

Total Unrealized Gain/Loss

- 87,246.50

1,733,818.27

1,646,571.77

Foreign Exchange Contracts

Settlement

Date

Trade Date

SPECULATIVE

AUSTRALIA DOLLAR - U S DOLLAR

Feb. 20 04 Aug. 24 04 AUD

Feb. 20 04 Aug. 24 04 AUD

Mar. 1 04 Aug. 24 04 AUD

Jul. 7 04 Sep. 9 04 AUD

Jul. 8 04 Sep. 9 04 AUD

Total Closed

Jul. 9 04 Aug. 13 04 AUD

Jul. 12 04 Sep. 14 04 AUD

Apr. 16 04 Oct. 20 04 AUD

Apr. 23 04 Oct. 20 04 AUD

Total Open

Total

7,500,000.00 USD

7,500,000.00 USD

- 15,000,000.00 USD

- 10,000,000.00 USD

10,000,000.00 USD

0.00

- 10,000,000.00 USD

- 13,000,000.00 USD

10,000,000.00 USD

3,000,000.00 USD

- 10,000,000.00

- 10,000,000.00

- 5,676,750.00

- 5,639,250.00

11,347,500.00

7,166,000.00

- 7,180,000.00

17,500.00

7,197,000.00

9,361,300.00

- 7,289,000.00

- 2,148,600.00

7,120,700.00

7,138,200.00

0.7569

0.7519

0.7565

0.7166

0.718

0.7197

0.7201

0.7289

0.7162

0.698264  
0.698264  
0.698264  
0.697088  
0.697088  
0.699188  
0.696752  
0.694292  
0.694292  
5,236,980.06  
5,236,980.06  
11,347,500.00  
7,166,000.00  
6,970,883.15  
35,958,343.27  
7,197,000.00  
9,361,300.00  
6,942,924.82  
2,082,877.44  
25,584,102.26  
61,542,445.53  
5,676,750.00  
5,639,250.00  
10,473,960.12  
6,970,883.15  
7,180,000.00  
35,940,843.27  
6,991,880.55  
9,057,782.26  
7,289,000.00  
2,148,600.00  
25,487,262.81  
61,428,106.08  
- 439,769.94  
- 402,269.94  
873,539.88  
195,116.85  
- 209,116.85  
17,500.00  
205,119.45  
303,517.74  
- 346,075.18  
- 65,722.56  
96,839.45  
114,339.45  
Currency  
Amount  
Counter  
Currency  
Counter  
Amount  
Contract Rate  
Current Market  
Forward Rate  
Market Value  
Receivables USD  
Market Value  
Payables USD  
Unrealized  
Gain/Loss USD

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Trade Date

JPMorgan Chase Bank

2004

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Foreign Exchange Contracts

Settlement

Date

Currency

EURO CURRENCY - U S DOLLAR

Jul. 29 04 Aug. 3 04 EUR

Jul. 30 04 Aug. 3 04 EUR

May. 17 04 Aug. 6 04 EUR

May. 27 04 Aug. 6 04 EUR

Feb. 20 04 Aug. 24 04 EUR

Mar. 1 04 Aug. 24 04 EUR

Apr. 16 04 Oct. 20 04 EUR

Apr. 23 04 Oct. 20 04 EUR

May. 3 04 Oct. 20 04 EUR

May. 11 04 Oct. 20 04 EUR

May. 17 04 Oct. 20 04 EUR

Total Closed

continued

Amount

Counter

Currency

Counter

Amount

Contract Rate

Current Market

Forward Rate

Market Value

Receivables USD

Market Value

Payables USD

Unrealized

Gain/Loss USD

- 10,000,000.00 USD

10,000,000.00 USD

- 5,000,000.00 USD

5,000,000.00 USD

7,500,000.00 USD

- 7,500,000.00 USD

10,000,000.00 USD

3,000,000.00 USD

- 10,000,000.00 USD

- 1,500,000.00 USD

- 1,500,000.00 USD

0.00

12,086,000.00

- 12,053,000.00

5,993,500.00

- 6,127,000.00

- 9,395,250.00

9,287,250.00

- 11,971,000.00

- 3,536,700.00

11,883,000.00

1,766,100.00

1,796,100.00

- 271,000.00

POUND STERLING - U S DOLLAR

Jul. 29 04 Aug. 2 04 GBP

Jul. 29 04 Aug. 2 04 GBP

Feb. 23 04 Aug. 24 04 GBP

Mar. 1 04 Aug. 24 04 GBP

Total Closed

Jul. 28 04 Aug. 6 04 GBP

Jul. 12 04 Sep. 14 04 GBP

Jul. 20 04 Sep. 14 04 GBP

Apr. 16 04 Oct. 20 04 GBP

Apr. 23 04 Oct. 20 04 GBP

Total Open

Total

- 5,000,000.00 USD  
5,000,000.00 USD  
10,000,000.00 USD  
- 10,000,000.00 USD  
0.00  
- 5,000,000.00 USD  
- 13,000,000.00 USD  
5,000,000.00 USD  
10,000,000.00 USD  
3,000,000.00 USD  
0.00  
0.00  
HUNGARIAN FORINT - U S DOLLAR  
Jul. 13 04 Sep. 14 04 HUF  
- 677,070,000.00 USD  
9,093,000.00  
- 9,042,500.00  
- 18,337,000.00  
18,404,000.00  
117,500.00  
9,107,000.00  
24,048,700.00  
- 9,250,000.00  
- 17,725,000.00  
- 5,232,300.00  
948,400.00  
1,065,900.00  
3,268,501.08  
1.2086  
1.2053  
1.1987  
1.2254  
1.2527  
1.2383  
1.1971  
1.1789  
1.1883  
1.1774  
1.1974  
0.827404  
0.829669  
0.830683  
0.830683  
0.830933  
0.830933  
0.831479  
0.831479  
0.831479  
0.831479  
0.831479  
12,086,000.00  
12,053,000.00  
5,993,500.00  
6,019,140.80  
9,025,993.38  
9,287,250.00  
12,026,764.95  
3,608,029.48  
11,883,000.00  
1,766,100.00  
1,796,100.00  
85,544,878.61  
1.8186  
1.8085  
1.8337  
1.8404  
1.8214  
1.8499  
1.85  
1.7725  
1.7441  
1.8186  
1.8085  
1.814446  
1.814446  
1.817496  
1.810950  
1.810950  
1.80519

1.80519  
9,093,000.00  
9,042,500.00  
18,144,464.72  
18,404,000.00  
54,683,964.72  
9,107,000.00  
24,048,700.00  
9,054,749.88  
18,051,904.62  
5,415,571.38  
65,677,925.88  
120,361,890.60  
207.15  
209.057718  
3,268,501.08  
12,086,000.00  
12,053,000.00  
6,019,140.80  
6,127,000.00  
9,395,250.00  
9,025,993.38  
11,971,000.00  
3,536,700.00  
12,026,764.95  
1,804,014.74  
1,804,014.74  
85,848,878.61  
9,093,000.00  
9,042,500.00  
18,337,000.00  
18,144,464.72  
54,616,964.72  
9,087,479.80  
23,542,349.68  
9,250,000.00  
17,725,000.00  
5,232,300.00  
64,837,129.48  
119,454,094.20  
3,238,674.97  
0.00  
0.00  
- 25,640.80  
- 107,859.20  
- 369,256.62  
261,256.62  
55,764.95  
71,329.48  
- 143,764.95  
- 37,914.74  
- 7,914.74  
- 304,000.00  
0.00  
0.00  
- 192,535.28  
259,535.28  
67,000.00  
19,520.20  
506,350.32  
- 195,250.12  
326,904.62  
183,271.38  
840,796.40  
907,796.40  
29,826.11

07

Trade Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Foreign Exchange Contracts

Settlement

Date

Currency

Jul. 21 04 Sep. 14 04 HUF

Total Closed

Apr. 27 04 Oct. 20 04 HUF

Apr. 28 04 Oct. 20 04 HUF

Total Open

Total

JAPANESE YEN

Jul. 12 04 Sep. 14 04 JPY

Apr. 16 04 Oct. 20 04 JPY

May. 25 04 Oct. 20 04 JPY

Total Open

continued

Amount

Counter

Currency

677,070,000.00 USD

0.00

1,059,940,000.00 USD

634,280,000.00 USD

1,694,220,000.00

1,694,220,000.00

- U S DOLLAR

- 518,050,000.00 USD

1,076,700,000.00 USD

- 558,650,000.00 USD

0.00

N ZEALAND DOLLAR - U S DOLLAR

Jul. 29 04 Aug. 2 04 NZD

Jul. 29 04 Aug. 2 04 NZD

Feb. 20 04 Aug. 24 04 NZD

Feb. 23 04 Aug. 24 04 NZD

Mar. 2 04 Aug. 24 04 NZD

Mar. 11 04 Mar. 15 05 NZD

Mar. 23 04 Mar. 15 05 NZD

Total Closed

Jul. 28 04 Aug. 6 04 NZD

Jul. 7 04 Sep. 9 04 NZD

Jul. 12 04 Sep. 14 04 NZD

Apr. 16 04 Oct. 20 04 NZD

May. 27 04 Oct. 20 04 NZD

May. 27 04 Oct. 20 04 NZD

Total Open

Total

- 10,000,000.00 USD

10,000,000.00 USD

5,000,000.00 USD

5,000,000.00 USD

- 10,000,000.00 USD

5,000,000.00 USD

- 5,000,000.00 USD

0.00

- 10,000,000.00 USD

- 10,000,000.00 USD

- 20,000,000.00 USD

10,000,000.00 USD

5,000,000.00 USD

5,000,000.00 USD

- 20,000,000.00

- 20,000,000.00

4,797,647.71

- 10,000,000.00

5,000,000.00

- 202,352.29

6,298,000.00

- 6,314,000.00

- 3,315,000.00  
- 3,344,500.00  
6,742,000.00  
- 3,102,500.00  
3,170,500.00  
134,500.00  
6,269,000.00  
6,483,000.00  
13,096,000.00  
- 6,276,000.00  
- 3,127,000.00  
- 3,127,000.00  
13,318,000.00  
13,452,500.00  
107.98  
107.67  
111.73  
111.230325  
111.026398  
111.026398  
4,797,647.71  
9,697,693.69  
5,000,000.00  
19,495,341.40  
0.6298  
0.6314  
0.663  
0.6689  
0.6742  
0.6205  
0.6341  
0.6269  
0.6483  
0.6548  
0.6276  
0.6254  
0.6254  
1.587806  
1.583782  
0.631735  
0.631735  
0.631735  
0.616782  
0.616782  
0.633249  
0.630405  
0.629992  
0.627124  
0.627124  
0.627124  
6,298,000.00  
6,314,000.00  
3,158,673.25  
3,158,673.25  
6,742,000.00  
3,083,910.00  
3,170,500.00  
31,925,756.50  
6,269,000.00  
6,483,000.00  
13,096,000.00  
6,271,238.76  
3,135,619.38  
3,135,619.38  
38,390,477.52  
70,316,234.02  
4,657,452.88  
10,000,000.00  
5,031,686.24  
19,689,139.12  
6,298,000.00  
6,314,000.00  
3,315,000.00  
3,344,500.00  
6,317,346.51  
3,102,500.00  
3,083,910.00  
31,775,256.51  
6,332,489.55

6,304,048.83  
12,599,847.66  
6,276,000.00  
3,127,000.00  
3,127,000.00  
37,766,386.04  
69,541,642.55  
140,194.83  
- 302,306.31  
- 31,686.24  
- 193,797.72  
0.00  
0.00  
- 156,326.75  
- 185,826.75  
424,653.49  
- 18,590.00  
86,590.00  
150,499.99  
- 63,489.55  
178,951.17  
496,152.34  
- 4,761.24  
8,619.38  
8,619.38  
624,091.48  
774,591.47  
Counter  
Amount  
- 3,286,747.57  
- 18,246.49  
- 4,803,280.91  
- 2,859,564.49  
- 7,662,845.40  
- 7,681,091.89  
Contract Rate  
206.00  
220.67  
221.81  
Current Market  
Forward Rate  
209.057718  
211.019568  
211.019568  
Market Value  
Receivables USD  
3,238,674.97  
6,507,176.05  
5,022,946.48  
3,005,787.58  
8,028,734.06  
14,535,910.11  
Market Value  
Payables USD  
3,286,747.57  
6,525,422.54  
4,803,280.91  
2,859,564.49  
7,662,845.40  
14,188,267.94  
Unrealized  
Gain/Loss USD  
- 48,072.60  
- 18,246.49  
219,665.57  
146,223.09  
365,888.66  
347,642.17

07

Trade Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Foreign Exchange Contracts

Settlement

Date

Currency

Total Foreign Exchange Contracts

continued

Amount

Counter

Currency

Counter

Amount

Contract Rate

Current Market

Forward Rate

Market Value

Receivables USD

Market Value

Payables USD

Unrealized

Gain/Loss USD

371,796,700.27

370,150,128.50

1,646,571.77

07  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 19 of 65  
 Trade Activity  
 Realized Gain/Loss Summary  
 Short Term Gain/Loss  
 Long Term Gain/Loss  
 Note: indicates Short Term Realized Gain/Loss  
 indicates Long Term Realized Gain/Loss  
 S  
 L  
 Capital gains and losses on sales with missing or incomplete tax cost are identified with N/A.  
 Trade  
 Date  
 Settlement  
 Date  
 Settled  
 Jul 1 Jul 6  
 Buy-Back Opt NZD CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .625  
 Jul 1 Jul 6  
 Write Option  
 KNOCK IN TRIGGERED @ .6450  
 NZD PUT USD CALL  
 Jul 2 Jul 6  
 Buy-Back Opt  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .625  
 KNOCK IN @ .615  
 AUD CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .69  
 KNOCK IN TRIGGERED @ .7250  
 KNOCK OUT @ .65  
 USD  
 - 20,000,000  
 3.44  
 430,000.00  
 USD  
 20,000,000  
 - 511,250.00  
 362,500.00  
 - 148,750.00 S  
 Realized  
 Type  
 Description  
 Currency  
 Quantity  
 Price/Unit Market Cost/Proceeds  
 Tax Cost  
 Gain/Loss USD  
 Amount USD  
 - 544,846.67  
 0.00  
 USD  
 5,000,000  
 - 132,825.00  
 62,445.00  
 - 70,380.00 S

07  
 Trade  
 Date  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 20 of 65  
 Settlement  
 Date  
 Realized  
 Type  
 Settled continued  
 Jul 2 Jul 6  
 Description  
 Currency  
 Quantity  
 Price/Unit Market Cost/Proceeds  
 Tax Cost  
 Gain/Loss USD  
 Write Option  
 AUD PUT USD CALL  
 USD  
 Jul 2 Jul 6  
 Sell Option  
 FX EUROPEAN STYLE OPTION  
 APR 04, 2005 @ .7075  
 KNOCK OUT @ .7365  
 CHF CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 OCT 29, 2004 @ 1.26  
 KNOCK OUT @ 1.23  
 Jul 2 Jul 2  
 Expired Opt  
 KNOCK OUT @ 1.31 BARRIER EXP 7/14/04  
 CHF PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 SEP 30, 2004 @ 1.27  
 KNOCK IN @ 1.29  
 KNOCK OUT @ 1.2360  
 Issued in USD  
 Jul 2 Jul 6  
 Buy-Back Opt NZD CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .625  
 Jul 2 Jul 6  
 Buy-Back Opt  
 KNOCK IN TRIGGERED @ .6450  
 NZD CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .625  
 Jul 2 Jul 6  
 Buy-Back Opt  
 KNOCK IN TRIGGERED @ .6450  
 NZD CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .64  
 Jul 2 Jul 6  
 Write Option  
 KNOCK IN TRIGGERED @ .6515  
 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 APR 04, 2005 @ .64  
 KNOCK OUT @ .6635  
 USD  
 - 15,000,000  
 2.43  
 233,280.00  
 USD  
 10,000,000  
 - 210,560.00  
 136,960.00  
 - 73,600.00 S  
 USD  
 2,000,000  
 - 57,375.00

36,250.00  
- 21,125.00 S  
USD  
10,000,000  
- 286,875.00  
163,750.00  
- 123,125.00 S  
CHF  
19,050,000  
0.00  
181,500.00  
181,500.00 S  
- 20,000,000  
3.24  
458,460.00  
USD  
- 11,340,000  
57,600.00  
- 157,500.00  
- 99,900.00 S

07  
Trade  
Date  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
Page 21 of 65

Settlement  
Date  
Realized  
Type  
Settled continued  
Jul 6 Jul 8  
Description  
Currency  
Quantity  
Price/Unit Market Cost/Proceeds  
Tax Cost  
Gain/Loss USD  
Buy-Back Opt NZD CALL USD PUT  
USD  
FX EUROPEAN STYLE OPTION  
DEC 23, 2004 @ .64  
Jul 6 Jul 8  
Write Option  
KNOCK IN TRIGGERED @ .6515  
NZD PUT USD CALL  
FX EUROPEAN STYLE OPTION  
DEC 23, 2004 @ .65  
Jul 7 Jul 9  
Write Option  
Jul 8 Jul 12 Buy-Back Opt  
KNOCK IN TRIGGERED @ .635  
KNOCK OUT @ .68  
AUD PUT USD CALL  
FX EUROPEAN STYLE OPTION  
JUL 08, 2004 @ .7225  
AUD PUT USD CALL  
Jul 8 Jul 12 FX Option Assi  
Jul 8 Jul 12 Buy-Back Opt  
FX EUROPEAN STYLE OPTION  
OCT 11, 2004 @ .69  
KNOCK IN @ .67  
AUD PUT USD CALL  
FX EUROPEAN STYLE OPTION  
JUL 08, 2004 @ .7225  
HUF PUT USD CALL  
Jul 8 Jul 12 Buy-Back Opt  
FX EUROPEAN STYLE OPTION  
SEP 16, 2004 @ 211.  
KNOCK IN @ 220  
NZD PUT USD CALL  
FX EUROPEAN STYLE OPTION  
APR 04, 2005 @ .64  
KNOCK OUT @ .6635  
Jul 8 Jul 12 FX Opt Asgn'D  
SPOT CURRENCY TRANSACTION  
SETTLEMENT OF ASSIGNED FX OPTION  
BUY AUD SELL USD  
USD  
10,000,000  
1.384  
- 7,225,000.00  
7,225,000.00  
USD  
USD  
- 10,000,000  
4,000,000  
0.297  
21,494.00  
- 38,088.00  
91,908.00  
53,820.00 S  
USD  
- 10,000,000

3.76  
244,400.00  
10,000,000  
- 221,440.00  
136,960.00  
- 84,480.00 S  
USD  
USD  
10,000,000  
0.00  
1,002,250,000  
- 72,200.00  
21,494.00  
277,875.00  
21,494.00 S  
205,675.00 S  
USD  
15,000,000  
- 134,400.00  
233,280.00  
98,880.00 S

07  
 Trade  
 Date  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 22 of 65  
 Settlement  
 Date  
 Realized  
 Type  
 Settled continued  
 Jul 9 Jul 9  
 Description  
 Currency  
 Quantity  
 Price/Unit Market Cost/Proceeds  
 Tax Cost  
 Gain/Loss USD  
 Expired Opt  
 HUF PUT USD CALL  
 HUF  
 FX EUROPEAN STYLE OPTION  
 DEC 20, 2004 @ 215.  
 KNOCK IN @ 225  
 KNOCK OUT @ 202  
 Issued in USD  
 Jul 9 Jul 13 Write Option  
 ZAR PUT USD CALL  
 Jul 16 Jul 20 Buy-Back Opt  
 FX EUROPEAN STYLE OPTION  
 AUG 11, 2004 @ 6.16  
 KNOCK IN @ 6.20  
 KNOCK OUT @ 5.95  
 GBP PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 AUG 20, 2004 @ 1.875  
 Jul 16 Jul 16 Expired Opt  
 KNOCK IN TRIGGERED @ 1.8375  
 ZAR PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 AUG 11, 2004 @ 6.16  
 KNOCK IN @ 6.20  
 KNOCK OUT @ 5.95  
 Issued in USD  
 Jul 19 Jul 21 Buy-Back Opt HUF PUT USD CALL  
 Jul 20 Jul 22 Sell Option  
 FX EUROPEAN STYLE OPTION  
 SEP 16, 2004 @ 212.  
 KNOCK IN @ 220  
 EUR CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 NOV 01, 2004 @ 1.25  
 KNOCK OUT @ 1.1375  
 KNOCK OUT @ 1.21 BARRIER EXP 12/1/03  
 USD  
 636,000,000  
 - 29,700.00  
 159,000.00  
 129,300.00 S  
 ZAR  
 61,600,000  
 0.00  
 125,000.00  
 125,000.00 S  
 USD  
 - 61,600,000  
 1.25  
 125,000.00  
 2,580,000,000  
 0.00  
 451,200.00  
 451,200.00 S  
 USD  
 5,750,000.66

- 143,391.00  
349,312.54  
205,921.54 S  
USD  
- 5,000,000  
87,500.00  
- 49,186.20  
38,313.80 S

07  
 Trade  
 Date  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 23 of 65  
 Settlement  
 Date  
 Realized  
 Type  
 Settled continued  
 Jul 20 Jul 22 Buy-Back Opt NZD PUT USD CALL  
 Jul 21 Jul 23 Buy-Back Opt  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .625  
 KNOCK IN @ .615  
 ZAR CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 JUL 30, 2004 @ 6.18  
 Jul 23 Jul 27 Buy-Back Opt  
 KNOCK IN TRIGGERED @ 5.95  
 ZAR CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 JUL 30, 2004 @ 6.18  
 Jul 27 Jul 29 Buy-Back Opt  
 KNOCK IN TRIGGERED @ 5.95  
 NZD CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .64  
 Jul 27 Jul 29 Buy-Back Opt  
 KNOCK IN TRIGGERED @ .6515  
 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .625  
 KNOCK IN @ .615

Trade  
 Date  
 Settlement  
 Date  
 Counter  
 Currency  
 Settled Foreign Exchange Contracts  
 SPECULATIVE  
 AUSTRALIA DOLLAR - U S DOLLAR  
 Jul 8 04  
 Jul 12 04  
 Jun 10 04 Jul 14 04  
 Jul 12 04  
 Jul 21 04  
 Jul 14 04  
 Jul 30 04  
 AUD - 10,000,000.00 USD  
 AUD - 13,000,000.00 USD  
 7,225,000.00  
 9,003,800.00  
 AUD 13,000,000.00 USD - 9,425,000.00  
 AUD - 5,000,000.00 USD  
 3,556,000.00  
 0.722500  
 0.692600  
 0.725000  
 0.711200  
 0.722500  
 1.380550  
 0.725000  
 1.428000  
 7,225,000.00  
 9,003,800.00  
 - 9,425,000.00  
 3,556,000.00  
 - 7,225,000.00  
 - 9,416,536.88  
 9,425,000.00  
 - 3,501,400.56

- 412,736.88  
54,599.44  
Amount Currency  
Counter  
Amount  
Contract Rate  
Revaluation  
Rate  
Contracted/  
Base Amount USD  
Revalued  
Amount USD  
Realized  
Gain/Loss USD  
USD  
10,000,000  
- 205,000.00  
215,000.00  
10,000.00 S  
USD  
7,000,000  
- 100,800.00  
95,872.00  
- 4,928.00 S  
USD  
33,372,000  
- 89,100.00  
88,560.00  
- 540.00 S  
USD  
10,000,000  
- 149,063.00  
215,000.00  
65,937.00 S  
Description  
Currency  
Quantity  
Price/Unit Market Cost/Proceeds  
Tax Cost  
Gain/Loss USD  
USD  
28,428,000  
- 102,580.00  
75,440.00  
- 27,140.00 S

07  
Date  
Jul 21 04  
Jul 23 04  
Jul 23 04  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
Page 24 of 65  
Settled Foreign Exchange Contracts  
Trade  
Settlement  
Date  
Currency  
Jul 30 04  
Jul 30 04  
Jul 30 04  
SWISS FRANC  
Jun 4 04  
Jul 8 04  
Jun 16 04 Jul 8 04  
Jun 21 04 Jul 8 04  
Jun 21 04 Jul 8 04  
Jul 1 04  
Jul 2 04  
Jul 8 04  
Jul 8 04  
Counter  
Amount Currency  
continued  
AUD - 10,000,000.00 USD  
AUD  
7,137,000.00  
AUD 10,000,000.00 USD - 7,102,000.00  
5,000,000.00 USD - 3,560,500.00  
- EURO CURRENCY  
CHF 22,839,000.00 EUR - 15,000,000.00  
CHF 15,200,000.00 EUR - 10,000,000.00  
CHF - 15,226,000.00 EUR 10,103,516.92  
CHF - 7,613,000.00 EUR  
CHF - 7,600,000.00 EUR  
CHF - 7,600,000.00 EUR  
EURO CURRENCY - U S DOLLAR  
Jun 21 04 Jul 8 04  
Jun 21 04 Jul 8 04  
Jul 6 04  
Jul 21 04  
Jul 21 04  
Jul 23 04  
Jul 23 04  
Jul 8 04  
Jul 30 04  
Jul 30 04  
Jul 30 04  
Jul 30 04  
EUR  
EUR  
EUR  
EUR  
POUND STERLING - U S DOLLAR  
5,049,747.94  
4,998,355.80  
5,006,587.62  
1.522600  
1.520000  
1.507000  
1.507600  
1.520500  
1.518000  
1.223950  
0.806450  
1.223950  
0.806450  
1.223950  
0.806450

1.223950  
0.806450  
1.223950  
0.806450  
1.223950  
0.806450  
- 103,516.92 USD  
- 49,747.94 USD  
- 4,943.42 USD  
EUR - 5,000,000.00 USD  
125,069.14  
60,135.31  
6,088.32  
6,110,000.00  
EUR - 10,000,000.00 USD 12,230,000.00  
5,000,000.00 USD - 6,087,500.00  
EUR 10,000,000.00 USD - 12,220,000.00  
1.208200  
1.208800  
1.231600  
1.222000  
1.223000  
1.217500  
1.222000  
1.240002  
1.240002  
1.240002  
1.203949  
1.203949  
1.203949  
1.203949  
18,660,075.98 - 18,600,037.20  
12,418,807.95 - 12,400,024.80  
- 12,440,050.65  
- 6,220,025.32  
- 6,209,403.97  
- 6,209,403.97  
12,528,386.03  
6,261,699.96  
6,197,973.58  
6,208,181.06  
60,038.78  
18,783.15  
88,335.38  
41,674.64  
- 11,430.39  
- 1,222.91  
0.713700  
0.710200  
0.712100  
1.428000  
1.428000  
1.428000  
7,137,000.00  
- 7,102,000.00  
- 3,560,500.00  
- 7,002,801.12  
7,002,801.12  
3,501,400.56  
134,198.88  
- 99,198.88  
- 59,099.44  
Counter  
Amount  
Contract Rate  
Revaluation  
Rate  
Contracted/  
Base Amount USD  
Revalued  
Amount USD  
Realized  
Gain/Loss USD  
125,069.14  
60,135.31  
6,088.32  
6,110,000.00  
- 128,361.23  
- 61,687.56

- 6,129.85  
- 6,019,744.76  
12,230,000.00 - 12,039,489.52  
- 6,087,500.00  
- 12,220,000.00  
6,019,744.76  
12,039,489.52  
- 3,292.09  
- 1,552.25  
- 41.53  
90,255.24  
190,510.48  
- 67,755.24  
- 180,510.48

07

Date

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

Page 25 of 65

Settled Foreign Exchange Contracts

Trade

Settlement

Date

Currency

Jun 10 04 Jul 14 04

Jun 25 04 Jul 14 04

Jul 2 04

Jul 12 04

Jul 20 04

Jul 21 04

Jul 21 04

Jul 21 04

Jul 28 04

Jul 28 04

Jul 28 04

Jul 14 04

Jul 14 04

Jul 23 04

Jul 23 04

Jul 23 04

Jul 30 04

Jul 30 04

Jul 30 04

Jul 30 04

Counter

Amount Currency

continued

GBP - 8,000,000.00 USD 14,679,200.00

GBP - 3,000,000.00 USD

GBP - 2,000,000.00 USD

GBP 13,000,000.00 USD - 24,180,000.00

GBP

GBP - 2,000,000.00 USD

GBP - 3,000,000.00 USD

GBP - 5,000,000.00 USD

GBP

GBP - 5,000,000.00 USD

GBP

HUNGARIAN FORINT - U S DOLLAR

Jun 10 04 Jul 14 04

Jul 13 04

Jul 13 04

Jul 14 04

Jul 14 04

Jul 14 04

Jul 14 04

Jul 16 04

Jul 16 04

JAPANESE YEN

Jun 10 04 Jul 14 04

Jul 12 04

Jul 14 04

- U S DOLLAR

JPY - 518,050,000.00 USD

N ZEALAND DOLLAR - U S DOLLAR

Jun 10 04 Jul 14 04

Jul 12 04

Jul 21 04

Jul 14 04

Jul 30 04

4,735,807.66

JPY 518,050,000.00 USD - 4,785,681.29

NZD - 20,000,000.00 USD 12,550,000.00

NZD 20,000,000.00 USD - 13,200,000.00

NZD - 5,000,000.00 USD

109.390000

108.250000

3,179,500.00

0.627500  
0.660000  
0.635900  
109.065000  
108.250000  
1.528500  
0.660000  
1.577900  
4,735,807.66  
- 4,785,681.29  
- 4,749,919.77  
4,785,681.29  
12,550,000.00 - 13,084,723.58  
- 13,200,000.00  
3,179,500.00  
- 14,112.11  
HUF- 1,694,220,000.00 USD  
5,455,800.00  
3,658,200.00  
5,000,000.00 USD - 9,308,000.00  
3,673,200.00  
5,526,300.00  
9,177,000.00  
5,000,000.00 USD - 9,112,500.00  
9,112,000.00  
5,000,000.00 USD - 9,087,500.00  
7,959,689.92  
HUF 677,070,000.00 USD - 3,327,125.30  
HUF 1,017,150,000.00 USD - 5,000,000.00  
HUF 1,017,150,000.00 USD - 5,051,651.35  
HUF- 1,017,150,000.00 USD  
1.834900  
1.818600  
1.829100  
1.860000  
1.861600  
1.836600  
1.842100  
1.835400  
1.822500  
1.822400  
1.817500  
5,041,635.68  
212.850000  
203.500000  
203.430000  
201.350000  
201.750000  
1.855976  
1.855976  
1.855976  
1.860000  
1.861600  
1.861600  
1.861600  
1.818512  
1.822500  
1.820000  
1.817500  
201.280142  
203.500000  
203.430000  
201.350000  
201.350000  
14,679,200.00 - 14,847,809.94  
5,455,800.00  
3,658,200.00  
- 24,180,000.00  
- 9,308,000.00  
3,673,200.00  
5,526,300.00  
9,177,000.00  
- 9,112,500.00  
9,112,000.00  
- 9,087,500.00  
7,959,689.92  
- 3,327,125.30  
- 5,000,000.00  
- 5,051,651.35

5,041,635.68  
- 5,567,928.73  
- 3,711,952.48  
24,180,000.00  
9,308,000.00  
- 3,723,200.00  
- 5,584,800.00  
- 9,092,562.28  
9,112,500.00  
- 9,100,000.01  
9,087,500.00  
- 8,417,223.80  
3,327,125.30  
5,000,000.00  
5,051,651.35  
- 5,051,651.35  
- 168,609.94  
- 112,128.73  
- 53,752.48  
Counter  
Amount  
Contract Rate  
Revaluation  
Rate  
Contracted/  
Base Amount USD  
Revalued  
Amount USD  
Realized  
Gain/Loss USD  
- 50,000.00  
- 58,500.00  
84,437.72  
11,999.99  
- 457,533.88  
- 10,015.67  
- 534,723.58  
13,200,000.00  
- 3,168,768.61  
10,731.39

07

Date

Jul 21 04

Jul 23 04

Jul 28 04

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Settled Foreign Exchange Contracts

Trade

Settlement

Date

Currency

Jul 30 04

Jul 30 04

Jul 30 04

Counter

Amount Currency

continued

NZD - 10,000,000.00 USD

NZD

6,394,000.00

5,000,000.00 USD - 3,192,500.00

NZD 10,000,000.00 USD - 6,275,000.00

0.639400

0.638500

0.627500

1.577900

1.577900

0.627500

6,394,000.00

- 3,192,500.00

- 6,275,000.00

- 6,337,537.23

3,168,768.61

6,275,000.00

56,462.77

- 23,731.39

Counter

Amount

Contract Rate

Revaluation

Rate

Contracted/

Base Amount USD

Revalued

Amount USD

Realized

Gain/Loss USD

07

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Account Transactions by Currency

Australia Dollar Activity Summary

Amount this

Period

Beginning Balance

Credits

Sales, Maturities, Redemptions

Foreign Exchange

Debits

Miscellaneous Disbursements

Foreign Exchange

Ending Balance

Foreign Exchange Gains/Losses

Australia Dollar Activity by Date

Settlement

Date

Jul 12

Type

Spot FX

Quantity Description

7,225,000

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL AUD

SPOT RATE : 0.722500000

TRADE 7/08/04 VALUE 7/12/04

U S DOLLAR

AUSTRALIA DOLLAR

Jul 12

FX Opt Asgn'D

- 7,225,000

SPOT CURRENCY TRANSACTION

SETTLEMENT OF ASSIGNED FX OPTION

BUY AUD SELL USD

TRADE 7/08/04 VALUE 7/12/04

10,000,000.00

7,276,961.14

- 276,000.00

- 38,000,000.00

.00

- 8,463.12

- 301,500,000.00

38,000,000.00

10,000,000.00

291,776,000.00

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

- 10,000,000.00

- 7,225,000.00

Amount USD

07  
 Date  
 Jul 14  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 28 of 65  
 Australia Dollar Activity by Date  
 Settlement  
 continued  
 Realized  
 Type  
 Fwd FX Ctrct  
 Quantity Description  
 9,003,800  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY USD SELL AUD  
 CONTRACT RATE : 0.692600000  
 TRADE 6/10/04 VALUE 7/14/04  
 Jul 14  
 Spot FX  
 - 9,425,000  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY AUD SELL USD  
 SPOT RATE : 0.725000000  
 TRADE 7/12/04 VALUE 7/14/04  
 AUSTRALIA DOLLAR  
 U S DOLLAR  
 Jul 30  
 Fwd FX Ctrct  
 3,556,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY USD SELL AUD  
 CONTRACT RATE : 0.711200000  
 TRADE 7/21/04 VALUE 7/30/04  
 Jul 30  
 Fwd FX Ctrct  
 7,137,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY USD SELL AUD  
 CONTRACT RATE : 0.713700000  
 TRADE 7/21/04 VALUE 7/30/04  
 Jul 30  
 Fwd FX Ctrct  
 - 7,102,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY AUD SELL USD  
 CONTRACT RATE : 0.710200000  
 TRADE 7/23/04 VALUE 7/30/04  
 Jul 30  
 Fwd FX Ctrct  
 - 3,560,500  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY AUD SELL USD  
 CONTRACT RATE : 0.712100000  
 TRADE 7/23/04 VALUE 7/30/04  
 Gain/Loss USD  
 - 8,463.12  
 - 13,000,000.00  
 - 9,416,536.88  
 Amount  
 Amount USD  
 13,000,000.00  
 9,425,000.00  
 - 5,000,000.00  
 - 3,501,400.56  
 - 10,000,000.00  
 - 7,002,801.12  
 10,000,000.00  
 7,002,801.12  
 5,000,000.00  
 3,501,400.56

07  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 29 of 65  
 Account Transactions by Currency  
 Euro Currency Activity Summary  
 Amount this  
 Period  
 Beginning Balance  
 Credits  
 Sales, Maturities, Redemptions  
 Foreign Exchange  
 Debits  
 Purchases of Securities  
 Foreign Exchange  
 Ending Balance  
 Foreign Exchange Gains/Losses  
 Euro Currency Activity by Date  
 Settlement  
 Date  
 Jul 8  
 Type  
 Fwd FX Ctrct  
 Quantity Description  
 22,839,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY CHF SELL EUR  
 CONTRACT RATE : 1.522600000  
 TRADE 6/04/04 VALUE 7/08/04  
 Jul 8  
 Fwd FX Ctrct  
 - 15,226,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY EUR SELL CHF  
 CONTRACT RATE : 1.507000000  
 TRADE 6/21/04 VALUE 7/08/04  
 - 40,158,208.28  
 .00  
 .01  
 - 30,000,000.00  
 - 343,099,332.92  
 40,158,208.28  
 29,941,124.64  
 343,158,208.28  
 .00  
 Amount  
 to Date  
 Realized  
 Amount  
 Gain/Loss USD  
 0.02  
 - 15,000,000.00  
 - 18,600,037.20  
 Amount USD  
 10,103,516.92  
 12,528,386.03

07  
 Date  
 Jul 8  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 30 of 65  
 Euro Currency Activity by Date  
 Settlement  
 continued  
 Realized  
 Type  
 Fwd FX Ctrct  
 Quantity Description  
 125,069.14  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY USD SELL EUR  
 CONTRACT RATE : 1.208200000  
 TRADE 6/21/04 VALUE 7/08/04  
 Jul 8  
 Fwd FX Ctrct  
 60,135.31  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY USD SELL EUR  
 CONTRACT RATE : 1.208800000  
 TRADE 6/21/04 VALUE 7/08/04  
 Jul 8  
 Fwd FX Ctrct  
 - 7,613,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY EUR SELL CHF  
 CONTRACT RATE : 1.507600000  
 TRADE 6/21/04 VALUE 7/08/04  
 Jul 8  
 Fwd FX Ctrct  
 - 7,600,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY EUR SELL CHF  
 CONTRACT RATE : 1.520500000  
 TRADE 7/01/04 VALUE 7/08/04  
 Jul 8  
 Fwd FX Ctrct  
 - 7,600,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY EUR SELL CHF  
 CONTRACT RATE : 1.518000000  
 TRADE 7/02/04 VALUE 7/08/04  
 Jul 8  
 Fwd FX Ctrct  
 15,200,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY CHF SELL EUR  
 CONTRACT RATE : 1.520000000  
 TRADE 6/16/04 VALUE 7/08/04  
 Jul 8  
 Spot FX  
 6,088.32  
 SPOT CURRENCY TRANSACTION - SALE  
 BUY USD SELL EUR  
 SPOT RATE : 1.231600000  
 TRADE 7/06/04 VALUE 7/08/04  
 U S DOLLAR  
 EURO PRINCIPAL CURRENCY  
 0.01  
 Gain/Loss USD  
 - 0.01  
 - 103,516.92  
 - 128,361.23  
 Amount  
 Amount USD  
 - 0.01  
 - 49,747.94  
 - 61,687.56  
 5,049,747.94  
 6,261,699.96

4,998,355.80  
6,197,973.58  
5,006,587.62  
6,208,181.06  
- 10,000,000.00  
- 12,400,024.80  
- 4,943.42  
- 6,088.32

07  
Date  
Jul 30  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
Page 31 of 65  
Euro Currency Activity by Date  
Settlement  
continued  
Realized  
Type  
Fwd FX Ctrct  
Quantity Description  
6,110,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL EUR  
CONTRACT RATE : 1.222000000  
TRADE 7/21/04 VALUE 7/30/04  
Jul 30  
Fwd FX Ctrct  
12,230,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL EUR  
CONTRACT RATE : 1.223000000  
TRADE 7/21/04 VALUE 7/30/04  
Jul 30  
Fwd FX Ctrct  
- 6,087,500  
SETTLE FORWARD CURRENCY CONTRACT  
BUY EUR SELL USD  
CONTRACT RATE : 1.217500000  
TRADE 7/23/04 VALUE 7/30/04  
Jul 30  
Fwd FX Ctrct  
- 12,220,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY EUR SELL USD  
CONTRACT RATE : 1.222000000  
TRADE 7/23/04 VALUE 7/30/04  
Gain/Loss USD  
- 5,000,000.00  
- 6,019,744.76  
Amount  
Amount USD  
- 10,000,000.00  
- 12,039,489.52  
5,000,000.00  
6,019,744.76  
10,000,000.00  
12,039,489.52

07

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Account Transactions by Currency

Hungarian Forint Activity Summary

Amount this

Period

Beginning Balance

Credits

Sales, Maturities, Redemptions

Foreign Exchange

Debits

Purchases of Securities

Foreign Exchange

Ending Balance

Foreign Exchange Gains/Losses

Hungarian Forint Activity by Date

Settlement

Date

Jul 9

Type

Expired Opt

Quantity Description

2,580,000,000 HUF PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 20, 2004 @ 215.

KNOCK IN @ 225

KNOCK OUT @ 202

EXPIRATION OF WRITTEN FX OPTION

OPTION KNOCKED OUT

Jul 14

Fwd FX Ctrct

7,959,689.92

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL HUF

CONTRACT RATE : 212.850000000

TRADE 6/10/04 VALUE 7/14/04

90,098.50 -1,694,220,000.00

- 8,417,223.80

- 2,711,370,000.0

.00

90,098.50

- 2,120,000,000.0

- 15,424,940,000.

2,711,370,000.00

3,203,000,000.00

14,341,940,000.00

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

Amount USD

07  
 Date  
 Jul 14  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 33 of 65  
 Hungarian Forint Activity by Date  
 Settlement  
 continued  
 Realized  
 Type  
 Spot FX  
 Quantity Description  
 - 3,327,125.30  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY HUF SELL USD  
 SPOT RATE : 203.500000000  
 TRADE 7/13/04 VALUE 7/14/04  
 HUNGARIAN FORINT  
 U S DOLLAR  
 Jul 14  
 Spot FX  
 - 5,000,000  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY HUF SELL USD  
 SPOT RATE : 203.430000000  
 TRADE 7/13/04 VALUE 7/14/04  
 HUNGARIAN FORINT  
 U S DOLLAR  
 Jul 16  
 Spot FX  
 - 5,051,651.35  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY HUF SELL USD  
 SPOT RATE : 201.350000000  
 TRADE 7/14/04 VALUE 7/16/04  
 HUNGARIAN FORINT  
 U S DOLLAR  
 Jul 16  
 Spot FX  
 5,041,635.68  
 SPOT CURRENCY TRANSACTION - SALE  
 BUY USD SELL HUF  
 SPOT RATE : 201.750000000  
 TRADE 7/14/04 VALUE 7/16/04  
 U S DOLLAR  
 HUNGARIAN FORINT  
 Gain/Loss USD  
 677,070,000.00  
 3,327,125.30  
 Amount  
 Amount USD  
 1,017,150,000.00  
 5,000,000.00  
 1,017,150,000.00  
 5,051,651.35  
 -1,017,150,000.00  
 - 5,041,635.68

07  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 34 of 65  
 Account Transactions by Currency  
 Japanese Yen Activity Summary  
 Amount this  
 Period  
 Beginning Balance  
 Credits  
 Debits  
 Foreign Exchange  
 Foreign Exchange  
 Ending Balance  
 Foreign Exchange Gains/Losses  
 Japanese Yen Activity by Date  
 Settlement  
 Date  
 Jul 14  
 Type  
 Fwd FX Ctrct  
 Quantity Description  
 4,735,807.66  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY USD SELL JPY  
 CONTRACT RATE : 109.390000000  
 TRADE 6/10/04 VALUE 7/14/04  
 Jul 14  
 Spot FX  
 - 4,785,681.29  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY JPY SELL USD  
 SPOT RATE : 108.250000000  
 TRADE 7/12/04 VALUE 7/14/04  
 JAPANESE YEN  
 U S DOLLAR  
 .00  
 518,050,000.00  
 - 518,050,000.00  
 .00  
 - 35,761.52  
 6,222,367,520.00  
 - 6,222,367,520.0  
 Amount  
 to Date  
 Realized  
 Amount  
 Gain/Loss USD  
 - 35,761.52 - 518,050,000.00  
 - 4,749,919.77  
 Amount USD  
 518,050,000.00  
 4,785,681.29

07

JPMorgan Chase Bank  
2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Account Transactions by Currency

N Zealand Dollar Activity Summary

Amount this

Period

Beginning Balance

Credits

Sales, Maturities, Redemptions

Foreign Exchange

Debits

Purchases of Securities

Miscellaneous Disbursements

Foreign Exchange

Ending Balance

Foreign Exchange Gains/Losses

N Zealand Dollar Activity by Date

Settlement

Date

Jul 14

Type

Fwd FX Ctrct

Quantity Description

12,550,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NZD

CONTRACT RATE : 0.627500000

TRADE 6/10/04 VALUE 7/14/04

Jul 14

Spot FX

- 13,200,000

SPOT CURRENCY TRANSACTION - BUY

BUY NZD SELL USD

SPOT RATE : 0.660000000

TRADE 7/12/04 VALUE 7/14/04

N ZEALAND DOLLAR

U S DOLLAR

- 35,000,000.00

.00

- 52,739.19

- 20,000,000.00

- 280,284.94

- 439,964,616.52

35,000,000.00

29,964,616.52

430,280,284.94

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

- 115,276.42

- 20,000,000.00

- 13,084,723.58

Amount USD

20,000,000.00

13,200,000.00

07  
 Date  
 Jul 30  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 36 of 65  
 N Zealand Dollar Activity by Date  
 Settlement  
 continued  
 Realized  
 Type  
 Fwd FX Ctrct  
 Quantity Description  
 3,179,500  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY USD SELL NZD  
 CONTRACT RATE : 0.635900000  
 TRADE 7/21/04 VALUE 7/30/04  
 Jul 30  
 Fwd FX Ctrct  
 6,394,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY USD SELL NZD  
 CONTRACT RATE : 0.639400000  
 TRADE 7/21/04 VALUE 7/30/04  
 Jul 30  
 Fwd FX Ctrct  
 - 3,192,500  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY NZD SELL USD  
 CONTRACT RATE : 0.638500000  
 TRADE 7/23/04 VALUE 7/30/04  
 Jul 30  
 Spot FX  
 - 6,275,000  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY NZD SELL USD  
 SPOT RATE : 0.627500000  
 TRADE 7/28/04 VALUE 7/30/04  
 N ZEALAND DOLLAR  
 U S DOLLAR  
 Gain/Loss USD  
 20,845.74  
 - 5,000,000.00  
 - 3,168,768.61  
 Amount  
 Amount USD  
 41,691.49  
 - 10,000,000.00  
 - 6,337,537.23  
 5,000,000.00  
 3,168,768.61  
 10,000,000.00  
 6,275,000.00

07  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
Page 37 of 65

Account Transactions by Currency  
Pound Sterling Activity Summary  
Amount this

Period

Beginning Balance

Credits

Sales, Maturities, Redemptions

Foreign Exchange

Debits

Foreign Exchange

Ending Balance

Foreign Exchange Gains/Losses

Pound Sterling Activity by Date

Settlement

Date

Jul 14

Type

Fwd FX Ctrct

Quantity Description

14,679,200

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.834900000

TRADE 6/10/04 VALUE 7/14/04

Jul 14

Fwd FX Ctrct

5,455,800

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.818600000

TRADE 6/25/04 VALUE 7/14/04

Jul 14

Fwd FX Ctrct

3,658,200

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.829100000

TRADE 7/02/04 VALUE 7/14/04

- 28,000,000.00

.14

- 59,746.57

- 188,699,999.86

28,000,000.00

13,000,000.00

175,700,000.00

.14

Amount

to Date

Realized

Amount

Gain/Loss USD

- 32,190.06

- 8,000,000.00

- 14,847,809.94

Amount USD

- 12,071.27

- 3,000,000.00

- 5,567,928.73

- 8,047.52

- 2,000,000.00

- 3,711,952.48

07

Date

Jul 14

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Pound Sterling Activity by Date

Settlement

continued

Realized

Type

Spot FX

Quantity Description

- 24,180,000

SPOT CURRENCY TRANSACTION - BUY

BUY GBP SELL USD

SPOT RATE : 1.860000000

TRADE 7/12/04 VALUE 7/14/04

POUND STERLING

U S DOLLAR

Jul 23

Spot FX

- 9,308,000

SPOT CURRENCY TRANSACTION - BUY

BUY GBP SELL USD

SPOT RATE : 1.861600000

TRADE 7/20/04 VALUE 7/23/04

POUND STERLING

U S DOLLAR

Jul 23

Spot FX

3,673,200

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL GBP

SPOT RATE : 1.836600000

TRADE 7/21/04 VALUE 7/23/04

POUND STERLING

U S DOLLAR

Jul 23

Spot FX

5,526,300

SPOT CURRENCY TRANSACTION - SALE

BUY USD SELL GBP

SPOT RATE : 1.842100000

TRADE 7/21/04 VALUE 7/23/04

POUND STERLING

U S DOLLAR

Jul 30

Fwd FX Ctrct

9,177,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.835400000

TRADE 7/21/04 VALUE 7/30/04

- 7,437.72

- 5,000,000.00

- 9,092,562.28

- 3,000,000.00

- 5,526,300.00

Gain/Loss USD

13,000,000.00

24,180,000.00

Amount

Amount USD

5,000,000.00

9,308,000.00

- 2,000,000.00

- 3,673,200.00

07  
Date  
Jul 30  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
Page 39 of 65  
Pound Sterling Activity by Date  
Settlement  
continued  
Realized  
Type  
Spot FX  
Quantity Description  
- 9,112,500  
SPOT CURRENCY TRANSACTION - BUY  
BUY GBP SELL USD  
SPOT RATE : 1.822500000  
TRADE 7/28/04 VALUE 7/30/04  
POUND STERLING  
U S DOLLAR  
Jul 30  
Spot FX  
9,112,000  
SPOT CURRENCY TRANSACTION - SALE  
BUY USD SELL GBP  
SPOT RATE : 1.822400000  
TRADE 7/28/04 VALUE 7/30/04  
U S DOLLAR  
POUND STERLING  
Jul 30  
Spot FX  
- 9,087,500  
SPOT CURRENCY TRANSACTION - BUY  
BUY GBP SELL USD  
SPOT RATE : 1.817500000  
TRADE 7/28/04 VALUE 7/30/04  
POUND STERLING  
U S DOLLAR  
5,000,000.00  
9,087,500.00  
Gain/Loss USD  
5,000,000.00  
9,112,500.00  
Amount  
Amount USD  
- 5,000,000.00  
- 9,112,000.00

07

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Account Transactions by Currency

S African Rand Activity Summary

Amount this

Period

Beginning Balance

Ending Balance

S African Rand Activity by Date

Settlement

Date

Jul 16

Type

Expired Opt

Quantity Description

61,600,000 ZAR PUT USD CALL

FX EUROPEAN STYLE OPTION

AUG 11, 2004 @ 6.16

KNOCK IN @ 6.20

KNOCK OUT @ 5.95

EXPIRATION OF WRITTEN FX OPTION

OPTION KNOCKED OUT

.00

.00

Amount

to Date

Realized

Amount

Gain/Loss USD

Amount USD

07  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 41 of 65  
 Account Transactions by Currency  
 Swiss Franc Activity Summary  
 Amount this  
 Period  
 Beginning Balance  
 Credits  
 Debits  
 Foreign Exchange  
 Purchases of Securities  
 Foreign Exchange  
 Ending Balance  
 Foreign Exchange Gains/Losses  
 Swiss Franc Activity by Date  
 Settlement  
 Date  
 Jul 2  
 Type  
 Expired Opt  
 Quantity Description  
 19,050,000 CHF PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 SEP 30, 2004 @ 1.27  
 KNOCK IN @ 1.29  
 KNOCK OUT @ 1.2360  
 EXPIRATION OF WRITTEN FX OPTION  
 OPTION KNOCKED OUT  
 Jul 8  
 Fwd FX Ctrct  
 - 15,000,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY CHF SELL EUR  
 CONTRACT RATE : 1.522600000  
 TRADE 6/04/04 VALUE 7/08/04  
 22,839,000.00  
 18,660,075.98  
 .00  
 38,039,000.00  
 50,534,000.00  
 - 38,039,000.00  
 .00  
 - .02  
 - 10,000,000.00  
 - 40,534,000.00  
 Amount  
 to Date  
 Realized  
 Amount  
 Gain/Loss USD  
 Amount USD

07  
 Date  
 Jul 8  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 42 of 65  
 Swiss Franc Activity by Date  
 Settlement  
 continued  
 Realized  
 Type  
 Fwd FX Ctrct  
 Quantity Description  
 10,103,516.92  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY EUR SELL CHF  
 CONTRACT RATE : 1.507000000  
 TRADE 6/21/04 VALUE 7/08/04  
 Jul 8  
 Fwd FX Ctrct  
 5,049,747.94  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY EUR SELL CHF  
 CONTRACT RATE : 1.507600000  
 TRADE 6/21/04 VALUE 7/08/04  
 Jul 8  
 Fwd FX Ctrct  
 4,998,355.80  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY EUR SELL CHF  
 CONTRACT RATE : 1.520500000  
 TRADE 7/01/04 VALUE 7/08/04  
 Jul 8  
 Fwd FX Ctrct  
 5,006,587.62  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY EUR SELL CHF  
 CONTRACT RATE : 1.518000000  
 TRADE 7/02/04 VALUE 7/08/04  
 Jul 8  
 Fwd FX Ctrct  
 - 10,000,000  
 SETTLE FORWARD CURRENCY CONTRACT  
 BUY CHF SELL EUR  
 CONTRACT RATE : 1.520000000  
 TRADE 6/16/04 VALUE 7/08/04  
 - 0.01  
 Gain/Loss USD  
 - 15,226,000.00  
 - 12,440,050.65  
 Amount  
 Amount USD  
 - 7,613,000.00  
 - 6,220,025.32  
 - 0.01  
 - 7,600,000.00  
 - 6,209,403.97  
 - 7,600,000.00  
 - 6,209,403.97  
 15,200,000.00  
 12,418,807.95

07

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Account Transactions by Currency

U S Dollar Activity Summary

Amount this

Period USD

Beginning Balance

Credits

Dividends

Sweep Account Sales

Sales, Maturities, Redemptions

Miscellaneous Receipts

Foreign Exchange

Debits

Sweep Account Purchases

Purchases of Securities

Miscellaneous Disbursements

Foreign Exchange

Ending Balance

- 867,812.75

- 2,642,147.00

- 736,778.26

- 138,139,957.94

.00

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

- 132,136,809.85

- 22,008,609.70

- 6,902,921.65

- 1,353,503,001.8

61,065.98

3,726,969.94

2,003,234.00

136,595,426.03

243,798.98

91,540,922.35

28,734,303.00

963,054.02

1,393,069,264.68

.00

Amount Year

to Date USD\*

U S Dollar Activity by Date

Type

Settlement

Date

Jul 1

Dividend

Quantity Description

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

Amount USD

61,065.98

07

Settlement

Date

Jul 1

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

Purchase Opt

11,340,000 CHF CALL USD PUT

FX EUROPEAN STYLE OPTION

OCT 29, 2004 @ 1.26

KNOCK OUT @ 1.23

KNOCK OUT @ 1.31 BARRIER EXP 7/14/04

PURCHASED FX OPTION

CALL 11,340,000.00 CHF

PUT 9,000,000.00 USD

TRADE DATE 06/30/04

Jul 1

Write Option

- 19,050,000 CHF PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 30, 2004 @ 1.27

KNOCK IN @ 1.29

KNOCK OUT @ 1.2360

WRITTEN FX OPTION

PUT 19,050,000.00 CHF

CALL 15,000,000.00 USD

TRADE DATE 06/30/04

Jul 1

Jul 2

Purchase

Write Option

85,065.98

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 61,800,000 ZAR CALL USD PUT

FX EUROPEAN STYLE OPTION

JUL 30, 2004 @ 6.18

KNOCK IN @ 5.95

WRITTEN FX OPTION

CALL 61,800,000.00 ZAR

PUT 10,000,000.00 USD

TRADE DATE 06/30/04

Jul 2

Purchase

164,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 164,000.00

- 85,065.98

164,000.00

181,500.00

Amount USD

- 157,500.00

07  
Settlement  
Date  
Jul 6  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
Page 45 of 65

U S Dollar Activity by Date

Type  
continued

Quantity Description

Free Delivery

- 1 INTEREST RATE SWAP

10,000,000 AUD NOTIONAL 3/9/2014

REC:FIXED RATE 5.68% AUD SEMI-ANNUAL

PAY:FLOATING RATE AUD 3 MONTH

BANK BILL RATE ACTUAL/365

IR SWAP UNWIND

JPMORGAN CHASE BANK

TRADE DATE 07/01/04

Jul 6

Misc. Disbursement

INTEREST RATE SWAP

10,000,000 AUD NOTIONAL 3/9/2014

REC:FIXED RATE 5.68% AUD SEMI-ANNUAL

PAY:FLOATING RATE AUD 3 MONTH

BANK BILL RATE ACTUAL/365

IR SWAP UNWIND

Jul 6

Buy-Back Opt

20,000,000 NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 23, 2004 @ .625

KNOCK IN TRIGGERED @ .6450

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 07/01/04

Jul 6

Write Option

- 20,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 23, 2004 @ .625

KNOCK IN @ .615

WRITTEN FX OPTION

PUT 20,000,000.00 NZD

CALL 12,500,000.00 USD

TRADE DATE 07/01/04

Jul 6

Sale

- 186,015.40

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

186,015.40

430,000.00

- 511,250.00

- 166,470.40

Amount USD

07  
Settlement  
Date  
Jul 6  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
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U S Dollar Activity by Date

Type  
continued

Quantity Description  
Buy-Back Opt  
5,000,000 AUD CALL USD PUT  
FX EUROPEAN STYLE OPTION  
DEC 23, 2004 @ .69  
KNOCK IN TRIGGERED @ .7250  
KNOCK OUT @ .65  
REPURCHASE OF WRITTEN FX OPTION  
TRADE DATE 07/02/04

Jul 6

Write Option  
- 20,000,000 AUD PUT USD CALL  
FX EUROPEAN STYLE OPTION  
APR 04, 2005 @ .7075  
KNOCK OUT @ .7365  
WRITTEN FX OPTION  
PUT 20,000,000.00 AUD  
CALL 14,150,000.00 USD  
TRADE DATE 07/02/04

Jul 6

Write Option  
- 15,000,000 NZD PUT USD CALL  
FX EUROPEAN STYLE OPTION  
APR 04, 2005 @ .64  
KNOCK OUT @ .6635  
WRITTEN FX OPTION  
PUT 15,000,000.00 NZD  
CALL 9,600,000.00 USD  
TRADE DATE 07/02/04

Jul 6

Buy-Back Opt  
10,000,000 NZD CALL USD PUT  
FX EUROPEAN STYLE OPTION  
DEC 23, 2004 @ .64  
KNOCK IN TRIGGERED @ .6515  
REPURCHASE OF WRITTEN FX OPTION  
TRADE DATE 07/02/04

- 210,560.00

233,280.00

458,460.00

Amount USD

- 132,825.00

07

Settlement

Date

Jul 6

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

Page 47 of 65

U S Dollar Activity by Date

Type

continued

Quantity Description

Sell Option

- 11,340,000 CHF CALL USD PUT

FX EUROPEAN STYLE OPTION

OCT 29, 2004 @ 1.26

KNOCK OUT @ 1.23

KNOCK OUT @ 1.31 BARRIER EXP 7/14/04

RESALE OF PURCHASED FX OPTION

TRADE DATE 07/02/04

Jul 6

Buy-Back Opt

2,000,000 NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 23, 2004 @ .625

KNOCK IN TRIGGERED @ .6450

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 07/02/04

Jul 6

Buy-Back Opt

10,000,000 NZD CALL USD PUT

FX EUROPEAN STYLE OPTION

DEC 23, 2004 @ .625

KNOCK IN TRIGGERED @ .6450

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 07/02/04

Jul 7

Free Delivery

- 1 INTEREST RATE SWAP

10,000,000 NZD NOTIONAL 3/9/2014

REC:FIXED RATE 6.14% NZD SEMI-ANNUAL

PAY:FLOATING RATE NZD 3 MONTH

BANK BILL RATE ACTUAL/365

IR SWAP UNWIND

JPMORGAN CHASE BANK

TRADE DATE 07/02/04

- 286,875.00

- 57,375.00

Amount USD

57,600.00

07  
Settlement  
Date  
Jul 7  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
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U S Dollar Activity by Date

Type  
continued

Quantity Description

Free Delivery

- 1 INTEREST RATE SWAP

10,000,000 NZD NOTIONAL 3/9/2014

REC:FIXED RATE 6.11% NZD SEMI-ANNUAL

PAY:FLOATING RATE NZD 3 MONTH

BANK BILL RATE ACTUAL/365

IR SWAP UNWIND

JPMORGAN CHASE BANK

TRADE DATE 07/02/04

Jul 7

Misc. Disbursement

INTEREST RATE SWAP

10,000,000 NZD NOTIONAL 3/9/2014

REC:FIXED RATE 6.14% NZD SEMI-ANNUAL

PAY:FLOATING RATE NZD 3 MONTH

BANK BILL RATE ACTUAL/365

IR SWAP UNWIND

Jul 7

Misc. Disbursement

INTEREST RATE SWAP

10,000,000 NZD NOTIONAL 3/9/2014

REC:FIXED RATE 6.11% NZD SEMI-ANNUAL

PAY:FLOATING RATE NZD 3 MONTH

BANK BILL RATE ACTUAL/365

IR SWAP UNWIND

Jul 7

Jul 8

Sale

Fwd FX Ctrct

- 406,250

- 103,516.92

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL EUR

CONTRACT RATE : 1.208200000

TRADE 6/21/04 VALUE 7/08/04

Jul 8

Fwd FX Ctrct

- 49,747.94

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL EUR

CONTRACT RATE : 1.208800000

TRADE 6/21/04 VALUE 7/08/04

406,250.00

125,069.14

- 210,250.00

- 196,000.00

Amount USD

60,135.31

07  
Settlement  
Date  
Jul 8  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
Page 49 of 65  
U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Spot FX  
- 4,943.42  
SPOT CURRENCY TRANSACTION - SALE  
BUY USD SELL EUR  
SPOT RATE : 1.231600000  
TRADE 7/06/04 VALUE 7/08/04  
U S DOLLAR  
Jul 8  
Write Option  
- 10,000,000  
EURO PRINCIPAL CURRENCY  
NZD PUT USD CALL  
FX EUROPEAN STYLE OPTION  
DEC 23, 2004 @ .65  
KNOCK IN TRIGGERED @ .635  
KNOCK OUT @ .68  
WRITTEN FX OPTION  
PUT 10,000,000.00 NZD  
CALL 6,500,000.00 USD  
TRADE DATE 07/06/04  
Jul 8  
Buy-Back Opt  
10,000,000 NZD CALL USD PUT  
FX EUROPEAN STYLE OPTION  
DEC 23, 2004 @ .64  
KNOCK IN TRIGGERED @ .6515  
REPURCHASE OF WRITTEN FX OPTION  
TRADE DATE 07/06/04  
Jul 8  
Jul 9  
Purchase  
Write Option  
214,252.77  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
- 10,000,000 AUD PUT USD CALL  
FX EUROPEAN STYLE OPTION  
JUL 08, 2004 @ .7225  
WRITTEN FX OPTION  
PUT 10,000,000.00 AUD  
CALL 7,225,000.00 USD  
TRADE DATE 07/07/04  
- 214,252.77  
21,494.00  
- 221,440.00  
Amount USD  
6,088.32  
244,400.00

07  
 Settlement  
 Date  
 Jul 9  
 Jul 12  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 July 01, 2004 - July 31, 2004  
 Page 50 of 65  
 U S Dollar Activity by Date  
 Type  
 continued  
 Quantity Description  
 Purchase  
 Spot FX  
 21,494  
 - 10,000,000  
 JP MORGAN INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 SPOT CURRENCY TRANSACTION - SALE  
 BUY USD SELL AUD  
 SPOT RATE : 0.722500000  
 TRADE 7/08/04 VALUE 7/12/04  
 U S DOLLAR  
 Jul 12  
 Buy-Back Opt  
 15,000,000  
 AUSTRALIA DOLLAR  
 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 APR 04, 2005 @ .64  
 KNOCK OUT @ .6635  
 REPURCHASE OF WRITTEN FX OPTION  
 TRADE DATE 07/08/04  
 Jul 12  
 Buy-Back Opt  
 4,000,000 AUD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 OCT 11, 2004 @ .69  
 KNOCK IN @ .67  
 REPURCHASE OF WRITTEN FX OPTION  
 TRADE DATE 07/08/04  
 Jul 12  
 Buy-Back Opt  
 1,002,250,000 HUF PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 SEP 16, 2004 @ 211.  
 KNOCK IN @ 220  
 REPURCHASE OF WRITTEN FX OPTION  
 TRADE DATE 07/08/04  
 Jul 12  
 Sale  
 - 244,688  
 JP MORGAN INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 244,688.00  
 - 72,200.00  
 - 38,088.00  
 Amount USD  
 - 21,494.00  
 7,225,000.00  
 - 134,400.00

07

Settlement

Date

Jul 12

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

Page 51 of 65

U S Dollar Activity by Date

Type

continued

Quantity Description

FX Option Assignment

10,000,000 AUD PUT USD CALL

FX EUROPEAN STYLE OPTION

JUL 08, 2004 @ .7225

WRITTEN FX OPTION ASSIGNED

CALL 10,000,000.00 AUD

PUT 7,225,000.00 USD

TRADE DATE 07/08/04

Jul 12

FX Opt Asgn'D

10,000,000

SPOT CURRENCY TRANSACTION

SETTLEMENT OF ASSIGNED FX OPTION

BUY AUD SELL USD

TRADE 7/08/04 VALUE 7/12/04

Jul 13

Write Option

- 61,600,000 ZAR PUT USD CALL

FX EUROPEAN STYLE OPTION

AUG 11, 2004 @ 6.16

KNOCK IN @ 6.20

KNOCK OUT @ 5.95

WRITTEN FX OPTION

PUT 61,600,000.00 ZAR

CALL 10,000,000.00 USD

TRADE DATE 07/09/04

Jul 13

Jul 14

Purchase

Fwd FX Ctrct

125,000

- 20,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NZD

CONTRACT RATE : 0.627500000

TRADE 6/10/04 VALUE 7/14/04

Jul 14

Fwd FX Ctrct

- 13,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL AUD

CONTRACT RATE : 0.692600000

TRADE 6/10/04 VALUE 7/14/04

- 125,000.00

12,550,000.00

- 7,225,000.00

Amount USD

125,000.00

9,003,800.00

07  
Settlement  
Date  
Jul 14  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
Page 52 of 65  
U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Fwd FX Ctrct  
- 518,050,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL JPY  
CONTRACT RATE : 109.390000000  
TRADE 6/10/04 VALUE 7/14/04  
Jul 14  
Fwd FX Ctrct  
- 8,000,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL GBP  
CONTRACT RATE : 1.834900000  
TRADE 6/10/04 VALUE 7/14/04  
Jul 14  
Fwd FX Ctrct  
-1,694,220,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL HUF  
CONTRACT RATE : 212.850000000  
TRADE 6/10/04 VALUE 7/14/04  
Jul 14  
Fwd FX Ctrct  
- 3,000,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL GBP  
CONTRACT RATE : 1.818600000  
TRADE 6/25/04 VALUE 7/14/04  
Jul 14  
Fwd FX Ctrct  
- 2,000,000  
SETTLE FORWARD CURRENCY CONTRACT  
BUY USD SELL GBP  
CONTRACT RATE : 1.829100000  
TRADE 7/02/04 VALUE 7/14/04  
Jul 14  
Spot FX  
13,000,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY AUD SELL USD  
SPOT RATE : 0.725000000  
TRADE 7/12/04 VALUE 7/14/04  
AUSTRALIA DOLLAR  
U S DOLLAR  
Amount USD  
4,735,807.66  
14,679,200.00  
7,959,689.92  
5,455,800.00  
3,658,200.00  
- 9,425,000.00

07  
Settlement  
Date  
Jul 14  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
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U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Spot FX  
20,000,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY NZD SELL USD  
SPOT RATE : 0.660000000  
TRADE 7/12/04 VALUE 7/14/04  
N ZEALAND DOLLAR  
U S DOLLAR  
Jul 14  
Spot FX  
518,050,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY JPY SELL USD  
SPOT RATE : 108.250000000  
TRADE 7/12/04 VALUE 7/14/04  
JAPANESE YEN  
U S DOLLAR  
Jul 14  
Spot FX  
13,000,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY GBP SELL USD  
SPOT RATE : 1.860000000  
TRADE 7/12/04 VALUE 7/14/04  
POUND STERLING  
U S DOLLAR  
Jul 14  
Jul 14  
Sale  
Spot FX  
- 1,875,309.01  
677,070,000  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
SPOT CURRENCY TRANSACTION - BUY  
BUY HUF SELL USD  
SPOT RATE : 203.500000000  
TRADE 7/13/04 VALUE 7/14/04  
HUNGARIAN FORINT  
U S DOLLAR  
Amount USD  
- 13,200,000.00  
- 4,785,681.29  
- 24,180,000.00  
1,875,309.01  
- 3,327,125.30

07  
Settlement  
Date  
Jul 14  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
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U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Spot FX  
1,017,150,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY HUF SELL USD  
SPOT RATE : 203.430000000  
TRADE 7/13/04 VALUE 7/14/04  
HUNGARIAN FORINT  
U S DOLLAR  
Jul 16  
Spot FX  
1,017,150,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY HUF SELL USD  
SPOT RATE : 201.350000000  
TRADE 7/14/04 VALUE 7/16/04  
HUNGARIAN FORINT  
U S DOLLAR  
Jul 16  
Spot FX  
-1,017,150,000  
SPOT CURRENCY TRANSACTION - SALE  
BUY USD SELL HUF  
SPOT RATE : 201.750000000  
TRADE 7/14/04 VALUE 7/16/04  
U S DOLLAR  
HUNGARIAN FORINT  
Jul 16  
Jul 19  
Sale  
Misc. Disbursement  
- 10,015.67  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
WALT DISNEY CO EQUITY SWAP  
24,954,900 USD NOTIONAL  
JAN 19 2005  
DEAL REF # 2353480  
INTEREST DUE ON EQUITY SWAP  
Jul 19  
Sale  
- 84,426.86  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
84,426.86  
10,015.67  
- 84,426.86  
Amount USD  
- 5,000,000.00  
- 5,051,651.35  
5,041,635.68

07

Settlement

Date

Jul 20

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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U S Dollar Activity by Date

Type

continued

Quantity Description

Buy-Back Opt

5,750,000.66 GBP PUT USD CALL

FX EUROPEAN STYLE OPTION

AUG 20, 2004 @ 1.875

KNOCK IN TRIGGERED @ 1.8375

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 07/16/04

Jul 20

Jul 21

Sale

Free Delivery

- 143,391

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

- 1 INTEREST RATE SWAP

10,000,000 AUD NOTIONAL 3/9/2014

REC:FIXED RATE 5.72% AUD SEMI-ANNUAL

PAY: FLOATING RATE AUD 3 MONTH

BANK BILL RATE ACTUAL/365

IR SWAP UNWIND

JPMORGAN CHASE BANK

TRADE DATE 07/19/04

Jul 21

Misc. Disbursement

INTEREST RATE SWAP

10,000,000 AUD NOTIONAL 3/9/2014

REC:FIXED RATE 5.72% AUD SEMI-ANNUAL

PAY: FLOATING RATE AUD 3 MONTH

BANK BILL RATE ACTUAL/365

IR SWAP UNWIND

Jul 21

Buy-Back Opt

636,000,000 HUF PUT USD CALL

FX EUROPEAN STYLE OPTION

SEP 16, 2004 @ 212.

KNOCK IN @ 220

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 07/19/04

- 29,700.00

- 79,631.00

143,391.00

Amount USD

- 143,391.00

07  
 Settlement  
 Date  
 Jul 21  
 Jul 22  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
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 U S Dollar Activity by Date  
 Type  
 continued  
 Quantity Description  
 Sale  
 Sell Option  
 - 109,331  
 JP MORGAN INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 - 5,000,000 EUR CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 NOV 01, 2004 @ 1.25  
 KNOCK OUT @ 1.1375  
 KNOCK OUT @ 1.21 BARRIER EXP 12/1/03  
 RESALE OF PURCHASED FX OPTION  
 TRADE DATE 07/20/04  
 Jul 22  
 Buy-Back Opt  
 10,000,000 NZD PUT USD CALL  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .625  
 KNOCK IN @ .615  
 REPURCHASE OF WRITTEN FX OPTION  
 TRADE DATE 07/20/04  
 Jul 22  
 Jul 23  
 Sale  
 Spot FX  
 - 61,563  
 5,000,000  
 JP MORGAN INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 SPOT CURRENCY TRANSACTION - BUY  
 BUY GBP SELL USD  
 SPOT RATE : 1.861600000  
 TRADE 7/20/04 VALUE 7/23/04  
 POUND STERLING  
 U S DOLLAR  
 Jul 23  
 Spot FX  
 - 2,000,000  
 SPOT CURRENCY TRANSACTION - SALE  
 BUY USD SELL GBP  
 SPOT RATE : 1.836600000  
 TRADE 7/21/04 VALUE 7/23/04  
 U S DOLLAR  
 POUND STERLING  
 61,563.00  
 - 9,308,000.00  
 - 149,063.00  
 Amount USD  
 109,331.00  
 87,500.00  
 3,673,200.00

07  
 Settlement  
 Date  
 Jul 23  
 JPMorgan Chase Bank  
 2004  
 Account Number: Q 30171-00-5  
 FINANCIAL TRUST COMPANY INC  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
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 U S Dollar Activity by Date  
 Type  
 continued  
 Quantity Description  
 Spot FX  
 - 3,000,000  
 SPOT CURRENCY TRANSACTION - SALE  
 BUY USD SELL GBP  
 SPOT RATE : 1.842100000  
 TRADE 7/21/04 VALUE 7/23/04  
 U S DOLLAR  
 Jul 23  
 Buy-Back Opt  
 28,428,000  
 POUND STERLING  
 ZAR CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 JUL 30, 2004 @ 6.18  
 KNOCK IN TRIGGERED @ 5.95  
 REPURCHASE OF WRITTEN FX OPTION  
 TRADE DATE 07/21/04  
 Jul 23  
 Jul 27  
 Sale  
 Buy-Back Opt  
 - 211,080  
 JP MORGAN INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 33,372,000 ZAR CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 JUL 30, 2004 @ 6.18  
 KNOCK IN TRIGGERED @ 5.95  
 REPURCHASE OF WRITTEN FX OPTION  
 TRADE DATE 07/23/04  
 Jul 27  
 Jul 29  
 Sale  
 Buy-Back Opt  
 - 89,100  
 JP MORGAN INSTITUTIONAL PRIME MONEY  
 INSTITUTIONAL CLASS SWEEP FUND (829)  
 (SWEEP DEADLINE IS 4:30 PM EST)  
 7,000,000 NZD CALL USD PUT  
 FX EUROPEAN STYLE OPTION  
 DEC 23, 2004 @ .64  
 KNOCK IN TRIGGERED @ .6515  
 REPURCHASE OF WRITTEN FX OPTION  
 TRADE DATE 07/27/04  
 89,100.00  
 - 100,800.00  
 211,080.00  
 - 89,100.00  
 Amount USD  
 5,526,300.00  
 - 102,580.00

07  
Settlement  
Date  
Jul 29  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
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U S Dollar Activity by Date

Type  
continued

Quantity Description

Buy-Back Opt

10,000,000 NZD PUT USD CALL

FX EUROPEAN STYLE OPTION

DEC 23, 2004 @ .625

KNOCK IN @ .615

REPURCHASE OF WRITTEN FX OPTION

TRADE DATE 07/27/04

Jul 29

Jul 30

Sale

Fwd FX Ctrct

- 305,800

- 5,000,000

JP MORGAN INSTITUTIONAL PRIME MONEY

INSTITUTIONAL CLASS SWEEP FUND (829)

(SWEEP DEADLINE IS 4:30 PM EST)

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL EUR

CONTRACT RATE : 1.222000000

TRADE 7/21/04 VALUE 7/30/04

Jul 30

Fwd FX Ctrct

- 10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL EUR

CONTRACT RATE : 1.223000000

TRADE 7/21/04 VALUE 7/30/04

Jul 30

Fwd FX Ctrct

- 5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL AUD

CONTRACT RATE : 0.711200000

TRADE 7/21/04 VALUE 7/30/04

Jul 30

Fwd FX Ctrct

- 10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL AUD

CONTRACT RATE : 0.713700000

TRADE 7/21/04 VALUE 7/30/04

Jul 30

Fwd FX Ctrct

- 5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NZD

CONTRACT RATE : 0.635900000

TRADE 7/21/04 VALUE 7/30/04

305,800.00

6,110,000.00

Amount USD

- 205,000.00

12,230,000.00

3,556,000.00

7,137,000.00

3,179,500.00

07  
Settlement  
Date  
Jul 30  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
July 01, 2004 - July 31, 2004  
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U S Dollar Activity by Date

Type  
continued

Quantity Description

Fwd FX Ctrct

- 10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL NZD

CONTRACT RATE : 0.639400000

TRADE 7/21/04 VALUE 7/30/04

Jul 30

Fwd FX Ctrct

- 5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY USD SELL GBP

CONTRACT RATE : 1.835400000

TRADE 7/21/04 VALUE 7/30/04

Jul 30

Fwd FX Ctrct

5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY NZD SELL USD

CONTRACT RATE : 0.638500000

TRADE 7/23/04 VALUE 7/30/04

Jul 30

Fwd FX Ctrct

5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY EUR SELL USD

CONTRACT RATE : 1.217500000

TRADE 7/23/04 VALUE 7/30/04

Jul 30

Fwd FX Ctrct

10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY AUD SELL USD

CONTRACT RATE : 0.710200000

TRADE 7/23/04 VALUE 7/30/04

Jul 30

Fwd FX Ctrct

5,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY AUD SELL USD

CONTRACT RATE : 0.712100000

TRADE 7/23/04 VALUE 7/30/04

Jul 30

Fwd FX Ctrct

10,000,000

SETTLE FORWARD CURRENCY CONTRACT

BUY EUR SELL USD

CONTRACT RATE : 1.222000000

TRADE 7/23/04 VALUE 7/30/04

Amount USD

6,394,000.00

9,177,000.00

- 3,192,500.00

- 6,087,500.00

- 7,102,000.00

- 3,560,500.00

- 12,220,000.00

07  
Settlement  
Date  
Jul 30  
JPMorgan Chase Bank  
2004  
Account Number: Q 30171-00-5  
FINANCIAL TRUST COMPANY INC  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
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U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Spot FX  
5,000,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY GBP SELL USD  
SPOT RATE : 1.822500000  
TRADE 7/28/04 VALUE 7/30/04  
POUND STERLING  
U S DOLLAR  
Jul 30  
Spot FX  
10,000,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY NZD SELL USD  
SPOT RATE : 0.627500000  
TRADE 7/28/04 VALUE 7/30/04  
N ZEALAND DOLLAR  
U S DOLLAR  
Jul 30  
Spot FX  
- 5,000,000  
SPOT CURRENCY TRANSACTION - SALE  
BUY USD SELL GBP  
SPOT RATE : 1.822400000  
TRADE 7/28/04 VALUE 7/30/04  
U S DOLLAR  
POUND STERLING  
Jul 30  
Spot FX  
5,000,000  
SPOT CURRENCY TRANSACTION - BUY  
BUY GBP SELL USD  
SPOT RATE : 1.817500000  
TRADE 7/28/04 VALUE 7/30/04  
POUND STERLING  
U S DOLLAR  
Jul 30  
Purchase  
258,000  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
- 9,087,500.00  
Amount USD  
- 9,112,500.00  
- 6,275,000.00  
9,112,000.00  
- 258,000.00

JPMorgan Chase Bank  
2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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In Case of Errors or Questions About Your Electronic Transfers.

Contact your Morgan Team at one of the telephone numbers on the front of this statement or write us at 500 Stanton Christiana Road, 1/OPS, 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 in error or why you need more information. (3) Tell us the dollar amount of the suspected error. If you contact us orally, you must send us your complaint or question in writing within 10 business days in order to preserve your rights. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 days for purchases using your debit card or for international transactions), we will credit your account for the amount you think is in error, so that you will have the use of money during the time it takes us to complete our investigation.

In case of errors or questions about your statement, including your line of credit.

If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction, you must write to us on a separate sheet describing the error and send it to: JPMorgan, Private Bank, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107. We must hear from you no later than 60 days after the statement on which the error or problem appeared is sent. You can contact your client service specialist but doing so will not preserve your rights.

In your letter, 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.

The JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds Shares of the funds are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

J.P. Morgan Funds Distributor, Inc. is the distributor of the JPMorgan Funds and American Century Investment Services, Inc. is the distributor of the American Century Funds. J.P. Morgan Investment Management Inc. and American Century Investment Management Inc.

serve as investment advisors to their respective fund families and receive compensation from their respective fund families for providing investment advisory and other services.

If you have chosen one of the sweep mutual funds, you are notified that positions in the Prime Money Market Sweep Fund represent holdings in the JPMorgan Prime Money Market Fund; positions in the Federal Money Market Sweep Fund represent holdings in the JPMorgan Federal Money Market Fund; and positions in the Tax Exempt Money Market Sweep Fund represent holdings in the JPMorgan Tax Exempt Money Market Fund.

JPMSI is the custodian of listed options and most mutual funds, including third party mutual funds, purchased through JPMSI.

JPMSI is a member of the Securities Investor Protection Corporation ("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 account at JPMSI are protected up to the total net equity of each account. The first \$500,000 of protection, which includes up to \$100,000 of protection for cash, is provided by SIPC. As of March 2004, the balance of the protection is provided by a separate Excess SIPC Surety Bond issued by Customer

Asset Protection Company. SIPC and excess SIPC protection do not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMorgan Chase Bank (the "Bank") are not subject to SIPC or excess SIPC protection.

J.P. Morgan Securities Inc., JPMorgan Chase Bank or their affiliates (the "Morgan Companies") may provide administrative, custodial, sales, distribution or shareholder services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the Morgan Companies may be compensated for such services.

07

JPMorgan Chase Bank

2004

Account Number: Q 30171-00-5

FINANCIAL TRUST COMPANY INC

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Explanation of JPMSI Ratings:

Overweight:

Neutral:

JPMorgan uses the following rating system:

Underweight:

Independent Research Ratings:

Over the next six to twelve months, we expect this stock will outperform the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

Over the next six to twelve months, we expect this stock will perform in line with the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

Over the next six to twelve months, we expect this stock will under-perform the average total return of the stocks in the analyst's (or the analyst's team's) coverage universe.

JPMSI does not endorse or otherwise adopt the Independent Research Provider research and/or ratings. Different firms use a variety of ratings terms as well as different ratings systems to describe their recommendations. JPMSI uses a

"relative" ratings system as described above. IRPs may use a different ratings system, such as an "absolute" ratings system and use such terms as "buy", "hold", or "sell". Since "relative" and "absolute" ratings systems are fundamentally different, you should read carefully

the definitions of all ratings used in the JPMSI and IRP research that is included in the research itself. For this reason and since the research contains the basis for the ratings as well as complete information concerning the analyst's views, you should read carefully the research and not infer its contents from the rating alone.

JPMorgan Private Bank is the marketing name for the private banking business conducted by J.P. Morgan Chase & Co. through its subsidiaries worldwide, including JPMorgan Chase Bank, J.P. Morgan Trust Company, N.A. and J.P. Morgan Securities Inc.

07

J.P. Morgan Securities Inc.

2004

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

July 01, 2004 - July 31, 2004

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Margin Account Portfolio

July 1 - July 31, 2004

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Portfolio Summary

Account Officers

D'ORAZIO/HORNAK

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All positions in this Margin Account Portfolio are held in custody at J.P. Morgan Securities Inc. ("JPMSI").

Member SIPC.

07

J.P. Morgan Securities Inc.

2004

Account Number: 161121381

FINANCIAL TRUST COMPANY INC

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

July 01, 2004 - July 31, 2004

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Overview

Portfolio Summary

IMPORTANT INFORMATION ABOUT YOUR STATEMENT

Contact your client service specialist if you think your statement is incorrect or you require additional information about a transaction on your statement.

JPMSI is a member of the Securities Investor Protection Corporation ("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 account at JPMSI are protected

up to the total net equity of each account. The first \$500,000 of protection, which includes up to \$100,000 of protection for cash, is provided by SIPC. As of March 2004, the balance of the protection is provided by a separate Excess SIPC Surety Bond issued by Customer

Asset Protection Company. SIPC and excess SIPC protection do not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMorgan Chase Bank (the "Bank") are not subject to SIPC or excess SIPC protection.

J.P. Morgan Securities Inc., JPMorgan Chase Bank or their affiliates (the "Morgan Companies") may provide administrative, custodial, sales, distribution or shareholder services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or

managed by third parties, and the Morgan Companies may be compensated for such services.

Market Value USD

Total

Jul 31

0.00

Estimated Annual

Income USD

J.P. Morgan Securities Inc.  
2004

Account Number: 161121381  
FINANCIAL TRUST COMPANY INC  
270 Park Avenue, New York, NY 10017  
Margin Account Portfolio  
July 01, 2004 - July 31, 2004  
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IMPORTANT INFORMATION ABOUT YOUR JPMSI MARGIN ACCOUNT

If there are any errors or omissions on this statement, or if you have any questions about it, please contact your JPMSI Account Representative or JPMSI Compliance Department at (212) 483-2323.

Please keep the following in mind when using this statement to track your JPMSI brokerage activity: This 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.

Important Information about Pricing and Valuations.

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values. Free credit balances in your account are not segregated and may be used in the operation of JPMSI's business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise instructed, JPMSI or its agents and depositories will hold your securities. Upon your demand, JPMSI 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. Upon written request, JPMSI will supply you with our most recent statement required to be furnished to customers under SEC Rule 17a-5(c).

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

You should have received separate JPMSI trade 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.

You must promptly advise JPMSI of material changes in your investment objectives or financial situation. Unless you inform JPMSI otherwise, JPMSI will consider the information currently in its files to be complete and accurate.

JPMSI is required by law to report to the Internal Revenue Service all dividends and/or interest income on bonds credited to your account during calendar year. Please retain all your statements to assist you in preparing your income tax returns.

A financial statement of JPMSI is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

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