

FINANCIAL TRUST COMPANY INC
6100 RED HOOK
QUARTERS #B3
ST THOMAS 00802
VIRGIN ISLANDS, U.S.

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

Account Summary

Account

Number

Investment Account(s)

FINANCIAL TRUST COMPANY INC

FINANCIAL TRUST COMPANY INC

Total Value

██████████¹

██████████²

Beginning Net

Market Value

7,925,083.33

0.00

\$7,925,083.33

Ending Net

Market Value

7,819,858.71

0.00

\$7,819,858.71

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

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

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

Change

In Value

(105,224.62)

0.00

(\$105,224.62)

Start on

Page

4

12

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

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

3,915,776.16

4,009,285.86

\$7,925,062.02

21.31

\$7,925,083.33

Ending

Market Value

3,689,461.14

4,130,359.39

\$7,819,820.53

38.18

\$7,819,858.71

Change

In Value

(226,315.02)

121,073.53

(\$105,241.49)

16.87

(\$105,224.62)

Alternative

Assets

Estimated

484,208.88

508.26

Current

Annual Income Allocation

47%

53%

\$484,717.14

100%

Cash &

Fixed Income

Asset Allocation

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

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

Brokerage and margin accounts are

non-discretionary and all investment decisions are made by the client. J.P.

Morgan Securities LLC ("JPMS") does not provide advice on asset allocation or investment management services, nor do its personnel take discretion over any client accounts. Such advice and services are provided exclusively by the Bank.
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For the Period 2/1/12 to 2/29/12
Consolidated Summary
INVESTMENT ACCOUNT(S) YEAR-TO-DATE
Portfolio Activity
FINANCIAL TRUST COMPANY INC
Tax Summary
FINANCIAL TRUST COMPANY INC

Account
Number

Beginning
Market Value
3,420,128.44

Account
Number

Taxable
Income
28.36

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

Net Contributions/

Withdrawals
3,854,928.74

Tax-Exempt
Income

Other Income
& Receipts
121,052.22

Income &
Distributions
121,080.58

Change in
Investment Value
423,682.77

Realized Gain/Loss
Short-term

Long-term

Ending Market Value
with Accruals
7,819,858.71

Unrealized
Gain/Loss¹
(1,310,521.91)

CONTINUED

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

Asset Account

J.P. Morgan Team

Paul Morris

Paul Barrett

Janet Young

Gina Magliocco

Online access

Banker

Investment Specialist

Client Service Team

Client Service Team

www.MorganOnline.com

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

212/464-0701

212/622-2770

800/634-1318

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Account Summary

Holdings

Alternative Assets

Cash & Fixed Income

Portfolio Activity

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

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

Account Summary

Asset Allocation

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Market Value

3,915,776.16

4,009,285.86

\$7,925,062.02

21.31

\$7,925,083.33

Ending

Market Value

3,689,461.14

4,130,359.39

\$7,819,820.53

38.18

\$7,819,858.71

Current

Portfolio Activity

Beginning Market Value

Contributions

Withdrawals & Fees

Net Contributions/Withdrawals

Income & Distributions

Change In Investment Value

Ending Market Value

Accruals

Market Value with Accruals

\$0.00

121,073.53

(226,315.02)

\$7,819,820.53

38.18

\$7,819,858.71

Period Value

7,925,062.02

Change

In Value

(226,315.02)

121,073.53

(\$105,241.49)

16.87

(\$105,224.62)

Year-to-Date

Value

3,420,128.44
3,855,255.32
(326.58)
\$3,854,928.74
121,080.58
423,682.77
\$7,819,820.53
38.18
\$7,819,858.71
Estimated
484,208.88
508.26
Current
Annual Income Allocation
47%
53%
\$484,717.14
100%
Cash &
Fixed Income
Asset Allocation
Alternative
Assets
Account [REDACTED] Page 2 of 8
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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

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

Account Summary

Tax Summary

Domestic Dividends/Distributions

Interest Income

Taxable Income

Partnership/Alt Asset Distributions

Other Income & Receipts

Cost Summary

Cash & Fixed Income

Total

CONTINUED

Current

Period Value

6.06

15.25

\$21.31

121,052.22

\$121,052.22

Year-to-Date

Value

10.50

17.86

\$28.36

121,052.22

\$121,052.22

4,130,359.44

Cost

\$4,130,359.44

Unrealized Gain/Loss

To-Date Value

(\$1,310,521.91)

Account [REDACTED] Page 3 of 8

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

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

Alternative Assets Summary

Beginning

Asset Categories

Private Investments

Estimated Value

3,915,776.16

Alternative Assets Detail

Original

Commitment Amount

Private Investments

APOLLO GLOBAL MANAGEMENT LLC

037612-30-6 APO

263,157.00

4,999,983.00

3,689,461.14

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

Net Capital Called

Since Inception

Net Distributions

Since Inception

Estimated

Value

Ending
Estimated Value
3,689,461.14
Change
In Value
(226,315.02)
Current
Allocation
47%

Account [REDACTED] Page 4 of 8
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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

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

Cash & Fixed Income Summary

Beginning

Asset Categories

Cash

Non-USD Cash

Total Value

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Interest

Yield

SUMMARY BY MATURITY

1

Cash & Fixed Income

0-6 months

1

Market Value

4,009,285.64

0.22

\$4,009,285.86

Ending

Market Value

4,130,359.17

0.22

\$4,130,359.39

Current

Period Value

4,130,359.39

4,130,359.44

(0.05)

508.26

38.18

0.01%

Cash & Fixed Income as a percentage of your portfolio - 53 %

SUMMARY BY TYPE

Market

Value

4,130,359.39

% of Bond

Portfolio

100%

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

Cash & Fixed Income

Cash

NON USD Cash

Total Value
Market
Value
4,130,359.17
0.22
\$4,130,359.39
% of Bond
Portfolio
99%
1%
100%
Cash
Change
In Value
121,073.53
0.00
\$121,073.53
Current
Allocation
52%
1%
53%
Non-USD Cash
Asset Categories

Account [REDACTED] Page 5 of 8
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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

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

Note:

1

This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

Price

Cash

US DOLLAR

JPM PRIME MM FD - INSTL

Total Cash

7-Day Annualized Yield: .16%

\$4,130,359.17

\$4,130,359.17

\$0.00

1.00

1.00

4,080,238.60

50,120.57

4,080,238.60

50,120.57

4,080,238.60

50,120.57

408.02

31.39

100.24

6.79

\$508.26

\$38.18

Non-USD Cash

POUND STERLING

0.01% ¹

0.20%

0.01%

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

Yield

1.60

0.14

0.22

0.27

(0.05)

FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

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

Portfolio Activity Summary

Beginning Cash Balance

Transactions

Income

INFLOWS

121,073.53

Contributions

Total Inflows

OUTFLOWS **

Total Outflows

Fees & Commissions

\$0.00

TRADE ACTIVITY

Total Trade Activity

Settled Securities Purchased

Ending Cash Balance

(6.06)

(\$6.06)

\$4,080,238.60

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

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

\$121,073.53

121,080.58

3,855,255.32

\$3,976,335.90

(326.58)

(\$326.58)

(10.50)

(\$10.50)

-Current

Period

Value

3,959,171.13

Year-To-Date

Value*

-Account

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FINANCIAL TRUST COMPANY INC ACCT. [REDACTED]

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

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Type

Settle Date Selection Method

2/1

2/1

2/29

Div Domestic

Interest Income

Partn'p/0th Dist

Total Inflows & Outflows

TRADE ACTIVITY

Trade Date

Settle Date

Type

Settled Securities Purchased

2/1

Purchase

2/1

Description

JPM PRIME MM FD - INSTL REINVESTED @ 1.00 PER

SHARE (ID: 4812A2-60-3)

Quantity

6.060

Description

JPM PRIME MM FD - INSTL FOR JAN @ VARIOUS RATES

FROM 0.0002503% TO 0.0004793% (ID: 4812A2-60-3)

DEPOSIT SWEEP INTEREST FOR JAN. @ .01% RATE ON

NET AVG COLLECTED BALANCE OF \$1,595,307.01 AS

OF 02/01/12

APOLLO GLOBAL MANAGEMENT LLC @ 0.46 PER SHARE

(ID: 037612-30-6)

263,157.000

0.46

121,052.22

\$121,073.53

Quantity

Cost

50,114.510

Per Unit

Amount

Amount

6.06

15.25

Per Unit

Amount

1.00

Market Cost

(6.06)

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

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

Margin Account

J.P. Morgan Team

Paul Morris

Paul Barrett

Janet Young

Gina Magliocco

Online access

Banker

Investment Specialist

Client Service Team

Client Service Team

www.MorganOnline.com

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

No market value or activity to report during this period

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

212/464-0701

212/622-2770

800/634-1318

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

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

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

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

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

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

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

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

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

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

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

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

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S. Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Disclosures Page 1 of 5

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

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

Investment Products: Not FDIC Insured

-No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

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

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

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

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

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

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

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

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

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange

Commission. Securities and cash held for a customer at JPMCC are protected by SIPC up to \$500,000 per customer, which includes up to \$250,000 of protection for cash. SIPC does not protect

against losses from fluctuations in the value of the securities. Assets held in custody by JPMCB are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their

website, at "www.sipc.org" or by contacting them at (202) 371-8300.

In Case of Errors or Questions About Your Electronic Transfers.

Disclosures Page 2 of 5

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

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

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

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

Deposit products and services are offered by JPMCB Member FDIC.

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

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

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

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR MARGIN ACCOUNT(S)

All positions in your Margin Account Portfolio(s) are held in custody at J.P. Morgan Clearing Corp. ("JPMCC"), Three Chase Metrotech Center, Brooklyn, NY 11245-001, (347) 643-2578.

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

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

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

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

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

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

Disclosures Page 3 of 5

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

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period.

Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or

Manager for that investment or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

Hedge funds generally calculate the price (the "Net Asset Value" or "NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period. In general, the NAV is stated net of management and incentive fees. The NAV is calculated according to the General Partner's or Manager's

stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

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

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

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

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

but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team. Global Access Portfolios share certain characteristics with hedge funds. In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date. Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J.P. Morgan team.

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

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