

12  
2004  
Confidential  
FINANCIAL TRUST COMPANY INC  
Page 1 of 17  
J.P. Morgan Portfolios  
December 1 - December 31, 2004  
Table of Contents  
Page  
Account Summary  
Asset Account Portfolio  
Margin Account Portfolio  
Q 78805-00-1 JPMCB  
JPMSI  
166759021  
2  
3  
15  
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

12  
2004  
Portfolio Summary  
FINANCIAL TRUST COMPANY INC  
December 01, 2004 - December 31, 2004  
Page 2 of 17  
Portfolio Summary  
Net Worth Summary

Asset  
Portfolio USD  
Q 78805-00-1  
Assets (Long)  
Total  
Cash & Short Term  
Accrued Income  
Total Net Worth  
Private Investments  
Income Summary

Dividends  
Total  
186,185.63  
186,185.63  
186,185.63  
366.77  
186,552.40  
1,504,954.17

Margin  
Portfolio USD  
166759021  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00

186,185.63  
186,185.63  
186,185.63  
366.77  
186,552.40  
1,504,954.17  
This Period  
601.29  
601.29  
Year to Date  
88,128.54  
88,128.54

JPMorgan provides this Portfolio Summary for informational purposes. This summary includes information about assets held at JPMCB and JPMSI in accounts listed on the front page. Securities are not bank deposits or FDIC insured, are not obligations of or guaranteed by JPMCB or any of its bank or thrift affiliates (unless otherwise indicated), and are subject to investment risks, including possible loss of the principal amount invested. Assets held in custody by JPMCB are not protected under the Securities Investor Protection Corporation ("SIPC") insurance.  
Total USD

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 78805-00-1

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2004 - December 31, 2004

Page 3 of 17

Asset Account Portfolio

December 1 - December 31, 2004

Important statement about your banking relationship:

Earlier this year, Bank One merged into JPMorgan Chase & Co. Now we have merged our principal subsidiary banks, JPMorgan Chase Bank, Bank One, N.A. (Chicago, Illinois) and Bank One, N.A. (Columbus, Ohio), under a single national bank charter under the supervision of the Office of the Comptroller of the Currency. The lead bank is called JPMorgan Chase Bank, N.A.

Some clients may be affected by the following change:

Effective November 13, 2004, all funds you had on deposit at JPMorgan Chase Bank, Bank, One N.A. (Chicago, Illinois) and Bank One, N.A. (Columbus, Ohio) became deposits at JPMorgan Chase Bank, N.A. If you have accounts at more than one of these banks, your accounts will be aggregated for the purposes of FDIC insurance coverage and be subject to the \$100,000 maximum coverage allowed by law.

If you order checks from private vendors, please be sure on your next reorder to use the JPMorgan Chase Bank, N.A. name.

Best wishes for a happy holiday season.

Table of Contents

Portfolio Summary

Cash and Short Term

Private Investments

Trade Activity

Account Transactions

Account Officers

D'ORAZIO/HORNAK

Page

4

5

6

7

8

12

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 78805-00-1

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2004 - December 31, 2004

Page 4 of 17

Overview

Current

Portfolio Summary

Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMorgan Chase Bank, N.A. ("JPMCB") or Chase Manhattan Bank USA, N.A. ("CHASE USA"), 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 CHASE USA or any of their 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

11% Cash and Short Term

89% Private

Investments\*

Cash & Short Term

Total

Accrued Income

Total Portfolio Value

Private Investments \*

Market Value USD

Dec 31

186,185.63

186,185.63

366.77

186,552.40

1,504,954.17

Prior Period

Market Value USD

Nov 30

282,768.62

282,768.62

601.29

283,369.91

1,467,889.13

Tax

Cost USD

186,185.63

186,185.63

Estimated Annual

Income USD

3,932.24

3,932.24

Yield

%

2.1

2.1

Income Summary

Dividends

Total

Net Gain/Loss Summary

Net Short Term Gain/Loss

Total

This Period USD

601.29

601.29

Year to Date USD\*

88,128.54

88,128.54

Realized This Period USD Realized Year to Date USD\*\*

- 4.22

- 4.22

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

Unrealized USD

- 4.22

- 4.22

\*Value is an estimated figure given the illiquid nature of Private Investments (see Private Investment information at end of section summary).



12  
 JPMorgan Chase Bank, N.A.  
 2004  
 Account Number: Q 78805-00-1  
 FINANCIAL TRUST COMPANY, INC.  
 345 Park Avenue, New York, NY 10154-1002  
 Asset Account Portfolio  
 December 01, 2004 - December 31, 2004  
 Page 5 of 17  
 Cash and Short Term  
 Summary by Maturity  
 Current Market Value  
 USD  
 Cash  
 Total  
 186,185.63  
 186,185.63  
 Estimated Annual Income  
 USD  
 3,932.24  
 3,932.24  
 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: 2.14%  
 USD  
 186,185.63  
 1.00  
 1.00  
 186,185.63  
 186,185.63  
 366.77  
 3,932.24  
 2.11  
 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

12

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 78805-00-1

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2004 - December 31, 2004

Page 6 of 17

Private Investments \*

Private Investments Summary

Estimated

LPs, LLCs, and Other

Total

Current Value USD

1,504,954.17

1,504,954.17

Private Investment Holdings by Type

Units/

Commitment USD

Description

LPs, LLCs, and Other

NESTOR 2000 SPECIAL LLC

(COMMITMENT EXPRESSED IN EUROS)

469994-90-9

\* See: Important Information About Private Investments at the end of this statement

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.

USD

2,073,336.59

1,436,362.76

0.00

1,504,954.17

Currency

Net of Origination Fee

Capital Called

Since Inception USD

Cash/Security

Distributions

Since Inception USD

Estimated

Value USD

12

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 78805-00-1

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2004 - December 31, 2004

Page 7 of 17

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

Counter

Currency

Settled Foreign Exchange Contracts

TRADE RELATED

EURO CURRENCY - U S DOLLAR

Dec 2 04

Dec 6 04

EUR

3,126.33 USD

- 4,184.28

1.338400

1.338400

- 4,184.28

4,184.28

Amount Currency

Counter

Amount

Contract Rate

Revaluation

Rate

Contracted/

Base Amount USD

Revalued

Amount USD

Realized

Gain/Loss USD

Amount USD

0.00

0.00

12

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 78805-00-1

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2004 - December 31, 2004

Page 8 of 17

Account Transactions by Currency

Euro Currency Activity Summary

Amount this

Period

Beginning Balance

Credits

Debits

Foreign Exchange

Miscellaneous Disbursements

Ending Balance

Euro Currency Activity by Date

Settlement

Date

Dec 6

Type

Spot FX

Quantity Description

- 4,184.28

SPOT CURRENCY TRANSACTION - BUY

BUY EUR SELL USD

SPOT RATE : 1.338400000

TRADE 12/02/04 VALUE 12/06/04

REP: FX TO COVER NESTOR CONDUIT

EXPENSES

EURO PRINCIPAL CURRENCY

U S DOLLAR

Dec 6

Misc. Disbursement

NESTOR - OGC - 12.06.04

EURO PRINCIPAL CURRENCY

- 3,126.33

- 4,180.06

.00

3,126.33

- 3,126.33

.00

6,252.73

- 6,252.73

Amount

to Date

Realized

Amount

Gain/Loss USD

3,126.33

4,184.28

Amount USD

12  
JPMorgan Chase Bank, N.A.  
2004  
Account Number: Q 78805-00-1  
FINANCIAL TRUST COMPANY, INC.  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
December 01, 2004 - December 31, 2004  
Page 9 of 17  
Account Transactions by Currency  
U S Dollar Activity Summary  
Amount this  
Period USD  
Beginning Balance  
Credits  
Dividends  
Sweep Account Sales  
Miscellaneous Receipts  
Debits  
Sweep Account Purchases  
Miscellaneous Disbursements  
Foreign Exchange  
Ending Balance  
- 601.29  
- 93,000.00  
- 4,184.28  
.00  
\*Year to date information is calculated on a calendar year basis.  
- 50,041,878.52  
- 58,188,569.00  
- 7,921.89  
601.29  
97,184.28  
88,128.54  
81,431,857.09  
26,718,383.78  
.00  
Amount Year  
to Date USD\*  
U S Dollar Activity by Date  
Type  
Settlement  
Date  
Dec 1  
Dec 1  
Dividend  
Purchase  
601.29  
Quantity Description  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
Amount USD  
601.29  
- 601.29

12  
Settlement  
Date  
Dec 6  
JPMorgan Chase Bank, N.A.  
2004  
Account Number: Q 78805-00-1  
FINANCIAL TRUST COMPANY, INC.  
345 Park Avenue, New York, NY 10154-1002  
Asset Account Portfolio  
December 01, 2004 - December 31, 2004  
Page 10 of 17  
U S Dollar Activity by Date  
Type  
continued  
Quantity Description  
Spot FX  
3,126.33  
SPOT CURRENCY TRANSACTION - BUY  
BUY EUR SELL USD  
SPOT RATE : 1.338400000  
TRADE 12/02/04 VALUE 12/06/04  
REP: FX TO COVER NESTOR CONDUIT  
EXPENSES  
EURO PRINCIPAL CURRENCY  
U S DOLLAR  
Dec 6  
Dec 6  
Sale  
Misc. Disbursement  
- 62,184.28  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
TRANSFERRED BY WIRE TO  
FIRSTBANK PUERTO RICO  
FAO FINANCIAL TRUST COMPANY, INC.  
REDEMPTION FROM THE JP MORGAN FUNDS  
Dec 8  
Dec 8  
Sale  
Misc. Disbursement  
- 5,000  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
TRANSFERRED BY WIRE TO  
JPMORGAN CHASE BANK  
FAO [REDACTED]  
LETTER FROM CLIENT  
Dec 20 Sale  
Dec 20 Misc. Disbursement  
- 30,000  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
TRANSFERRED BY WIRE TO  
FIRSTBANK PUERTO RICO  
FAO FINANCIAL TRUST COMPANY, INC.  
LETTER FROM CLIENT  
5,000.00  
- 5,000.00  
62,184.28  
- 58,000.00  
Amount USD  
- 4,184.28  
30,000.00  
- 30,000.00

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 78805-00-1

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2004 - December 31, 2004

Page 11 of 17

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, N.A. (the "Bank") are not subject to SIPC or excess SIPC protection.

J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A. or their affiliates (the "Morgan Companies") may provide administrative, custodial, sales, distribution or shareholders 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.

12

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 78805-00-1

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2004 - December 31, 2004

Page 12 of 17

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, N.A., J.P. Morgan Trust Company, N.A. and J.P. Morgan Securities Inc.

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 78805-00-1

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2004 - December 31, 2004

Page 13 of 17

IMPORTANT INFORMATION ABOUT PRIVATE INVESTMENTS: FOOTNOTES 1 - 3

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.

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. In general, pooled private equity investments are valued at cost unless a significant investment event occurs which mandates a revaluation of the

investment. The valuation methodologies generally include an appraisal of the underlying assets at the lower of cost or a written-down amount, at a value at which third party financing has occurred, at a market price if an active secondary market develops, or at a value

calculated by an independent party. 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. 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 valuation methodology used by the General Partner or Manager for that hedge fund. 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.

For Exchange Funds, the price (the "Net Asset Value" or "NAV") includes the value of any non-marketable securities that are valued monthly using a fair value methodology approved by the board of the Manager. The 'Net Asset Value USD' reflects the line of credit used to

finance the non-marketable securities, the non-marketable securities and the swap contracts used to mitigate the interest rate risk between the floating rate on the line of credit and the fixed rate of the non-marketable securities. The Fund can draw down on the line of

credit to pay expenses and management fees at startup or in the event that the dividend income from the underlying securities cannot pay the expenses of the Fund.

This statement does not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information.

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.

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. Your 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.

JPMorgan Chase Bank, N.A.

2004

Account Number: Q 78805-00-1

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

December 01, 2004 - December 31, 2004

Page 14 of 17

IMPORTANT INFORMATION ABOUT PRIVATE INVESTMENTS: FOOTNOTES 1 - 3

continued

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 3-5 business 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 operating documentation for further details.

For hedge funds, one of two methods will be used on this statement to report how incentive fees that may be owed to the General Partner or Manager are paid. The first method is called "Series of Shares and Consolidation Method" and will allocate a new series of the hedge fund at a par value (e.g. 1, 100 or 1000) for every subscription period during the year and a different NAV will be tracked for each series. At the end of the applicable incentive fee period (generally the end of the year), any series for which an incentive fee is payable (i.e., the fund has a net profit or is over the applicable "high water mark" and known as the "Consolidating Series") will be incorporated with and consolidated as part of the earliest series issued by the fund in which an investor has subscribed for which an incentive fee is payable (the "Lead Series"). Investor holding shares in a Consolidating Series will have their shares redeemed from each of the Consolidating Series and simultaneously be issued additional shares of the Lead Series (based on the NAV of the Lead Series on the conversion date). Any series for which an incentive fee is not payable (i.e. the fund has a net loss or is not over the applicable "high water mark") will remain as a separate series until the following incentive fee period ends (generally at year-end), when it will again be evaluated and consolidated as part of the Lead Series if the previously described criteria is met.

The second method is called the "Equalization Method". "Equalization" is an accounting methodology used to ensure that each investor in a hedge fund is paying his/her equitable allocation of incentive fees.

Unlike the Series of Shares method, shares held by all investors are valued at the same NAV. The "Equalization Amount" reflects an amount deducted from the subscription amount in order to "equalize" the incentive fees among investors investing to the Fund in the current year. The "Equalization Factor" used to determine the Equalization Amount may vary among investors and depends on both the date at which an investor subscribes to the fund and the fund's current level of performance. An investor who subscribes to a fund following the initial closing date will have an Equalization Amount effectively segregated from the subscription amount utilized to purchase shares. The Equalization Amount can change overtime, depending on any new investors entering the fund as the amount is again "equalized" to ensure each investor has an equitable allocation of incentive fees. Note that a change in equalization overtime can result in a negative Equalization Amount. A negative equalization amount implies a potential reduction in investor shares to pay incentive fees to the Manager.

There are two Equalization Methods commonly used today: "Redemption Method" or "Depreciation Method". Under both methods, if the fund is up in value from its inception date and from the date in which an investor has invested at the end of the applicable period (generally year-end) the Equalization Amount is used by the Fund to issue additional shares to the investor. If the investor had invested in the fund when the fund is down in value from its inception date and the fund subsequently goes up in value (at or beyond the applicable high water mark), under the Redemption Method an investor's shares will be redeemed to pay incentive fees owed to the manager. Under the Depreciation Method, an amount is deducted from the subscription amount and credited as a depreciation deposit which is then used to pay incentive fees owed to the General Partner or Manager on an ongoing basis. For additional information, refer to the hedge fund's operating documents.

12

J.P. Morgan Securities Inc.

2004

Account Number: 166759021

FINANCIAL TRUST COMPANY, INC.

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

December 01, 2004 - December 31, 2004

Page 15 of 17

Margin Account Portfolio

December 1 - December 31, 2004

Table of Contents

Portfolio Summary

Account Officers

D'ORAZIO/HORNAK

Page

16

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

Member SIPC.

12

J.P. Morgan Securities Inc.

2004

Account Number: 166759021

FINANCIAL TRUST COMPANY, INC.

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

December 01, 2004 - December 31, 2004

Page 16 of 17

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, N.A. (the "Bank") are not subject to SIPC or excess SIPC protection.

J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A. 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

Dec 31

0.00

Estimated Annual

Income USD

J.P. Morgan Securities Inc.

2004

Account Number: 166759021

FINANCIAL TRUST COMPANY, INC.

270 Park Avenue, New York, NY 10017

Margin Account Portfolio

December 01, 2004 - December 31, 2004

Page 17 of 17

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.

JPMSI is not a bank and is a separate legal entity from its bank or thrift affiliates, including JPM CB. The securities sold, offered or recommended by JPMSI:

- (1) Are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency;
- (2) Are not deposits or other obligations of JPMSI's bank or thrift affiliates (unless otherwise indicated), and are not guaranteed by or the responsibility of any such affiliates (unless explicitly stated otherwise); and
- (3) Involve investment risks, including possible loss of the principal invested.

JPMSI's banking affiliates may be lenders to issuers of securities that JPMSI underwrites, in which case proceeds of offerings underwritten by JPMSI may be used for the repayment of such loans, and you should refer to the disclosure documents relating

to particular securities for discussion of any such lending relationships.

The Federal Reserve requires that JPMSI obtain your consent before it can obtain certain information from its bank or thrift affiliates, including their credit evaluation of you. We will assume that your continuing to transact business with JPMSI will

constitute your consent to the sharing of such information by JPMSI and its bank or thrift affiliates, to the extent permitted by law.

JPMorgan Private Bank is the marketing name for the private banking business conducted by J.P. Morgan Chase & Co. through its subsidiaries worldwide, including JPMCB and JPMSI.