



Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	325,490.36	--
INFLOWS		
Income	(1,004.96)	(1,004.96)
Total Inflows	(\$1,004.96)	(\$1,004.96)
OUTFLOWS **		
Short Fees Charged	(26.60)	(124.18)
Total Outflows	(\$26.60)	(\$124.18)
Ending Cash Balance	\$324,458.80	--

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

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

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
5/7	Mark to Market Adj	MARK TO MARKET SHORT POS SUB-ACCOUNT: SHT			(975.00)
5/7	Mark to Market Adj	MARK TO MARKET SUB-ACCOUNT: MGN			975.00
5/21	Mark to Market Adj	MARK TO MARKET SHORT POS SUB-ACCOUNT: SHT			(2,535.00)
5/21	Mark to Market Adj	MARK TO MARKET SUB-ACCOUNT: MGN			2,535.00
5/21	Misc Debit	SHORT DEBIT FEE 04/21-05/20 SUB-ACCOUNT: MGN			(26.60)
5/29	Mark to Market Adj	MARK TO MARKET SUB-ACCOUNT: MGN			735.00

J.P.Morgan