

J.P. Morgan Portfolios

January 1 - January 31, 2003

Table of Contents

| | | Page |
|--------------------------|--------------------|------|
| Account Summary | | 2 |
| Asset Account Portfolio | Q 30171-00-5 JPMCB | 3 |
| Margin Account Portfolio | 161121381 JPMSI | 36 |

000000.0000.00.0000.000.0000000000.000000
 FINANCIAL TRUST COMPANY
 ATTN: JEFFREY E EPSTEIN
 C/O AMERICAN YACHT HARBOR
 6100 RED HOOK, QUARTERS #B3
 ST THOMAS 00802
 US VIRGIN ISLDS