

J.P. Morgan Portfolios

May 1 - May 31, 2004

Table of Contents

	Page
Account Summary	2
Asset Account Portfolio	3
Margin Account Portfolio	12

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