



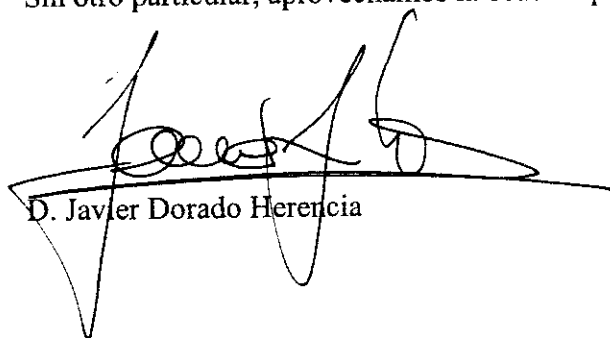
COMISIÓN NACIONAL DEL MERCADO DE VALORES
Paseo Castellana 19
28046 MADRID

Madrid, a 17 de diciembre de 2004

Muy Sres. Míos:

J.P. Morgan Sociedad de Valores, S.A., con CIF A 79190278, como entidad comercializadora designada por la SICAV JP Morgan Fleming Funds, con número de registro 25 en CNMV, les comunica los datos relativos al número de accionistas y el patrimonio de los subfondos a fecha de 30 de septiembre de 2004.

Sin otro particular, aprovechamos la ocasión para saludarles atentamente,



D. Javier Dorado Herencia

JPMorgan Fleming Funds

Nº registro CNMV: 25

Datos a 30 de septiembre de 2004

Nombre del Compartimento/Subfondo	Número de accionistas	Patrimonio en la divisa del fondo	Divisa del Fondo	Patrimonio total expresado en Euros
JPMorgan Fleming Funds - America Equity Fund	34.623	1.730.644.451	USD	1.394.668.749
JPMorgan Fleming Funds - America Large Cap Fund	1.264	116.333.691	USD	93.749.449
JPMorgan Fleming Funds - America Micro Cap Fund	3.166	340.259.312	USD	274.203.652
JPMorgan Fleming Funds - America Small Cap Fund	2.098	63.048.562	USD	50.808.737
JPMorgan Fleming Funds - Asia Equity Fund	8.943	838.582.177	USD	675.785.460
JPMorgan Fleming Funds - Balanced Fund	1.512	30.804.591	EUR	30.804.591
JPMorgan Fleming Funds - China Fund	21.045	627.854.401	USD	505.966.960
JPMorgan Fleming Funds - Eastern Europe Equity Fund	15.394	738.009.604	EUR	738.009.604
JPMorgan Fleming Funds - Emerging Europe Equity Fund	6.416	264.837.147	USD	213.423.440
JPMorgan Fleming Funds - Emerging Markets Equity Fund	24.805	562.365.678	USD	453.191.779
JPMorgan Fleming Funds - Euroland Equity Fund	8.996	519.661.363	EUR	519.661.363
JPMorgan Fleming Funds - Europe Aggregate Bond Fund	1.557	180.476.699	EUR	180.476.699
JPMorgan Fleming Funds - Europe Convergence Equity Fund	16.138	150.434.167	EUR	150.434.167
JPMorgan Fleming Funds - Europe Dynamic Fund	2.594	728.943.598	EUR	728.943.598
JPMorgan Fleming Funds - Europe Equity Fund	35.881	2.291.386.037	EUR	2.291.386.037
JPMorgan Fleming Funds - Europe High Yield Bond Fund	1.143	51.632.553	EUR	51.632.553
JPMorgan Fleming Funds - Europe Small Cap Fund	17.381	532.454.240	EUR	532.454.240
JPMorgan Fleming Funds - Europe Strategic Growth Fund	1.663	316.873.613	EUR	316.873.613
JPMorgan Fleming Funds - Europe Strategic Value Fund	28.298	2.418.647.749	EUR	2.418.647.749
JPMorgan Fleming Funds - Europe Technology Fund	31.515	226.189.331	EUR	226.189.331
JPMorgan Fleming Funds - FF Emerging Markets Debt Fund	1.286	54.608.660	USD	44.007.301
JPMorgan Fleming Funds - FF Global Aggregate Bond Fund	1.033	459.454.792	USD	370.259.321
JPMorgan Fleming Funds - FF USD Bond Fund	313	29.609.444	USD	23.861.265
JPMorgan Fleming Funds - Germany Equity Fund	2.002	50.070.436	EUR	50.070.436
JPMorgan Fleming Funds - Global Convertible Bond Fund	1.199	326.791.817	EUR	326.791.817
JPMorgan Fleming Funds - Global Dynamic Fund	2.930	749.893.399	USD	604.314.126
JPMorgan Fleming Funds - Global Equity Fund	2.344	187.413.178	USD	151.030.041
JPMorgan Fleming Funds - Global Life Sciences Fund	13.010	61.781.249	USD	49.787.452
JPMorgan Fleming Funds - Global Recovery Fund	532	40.974.653	EUR	40.974.653
JPMorgan Fleming Funds - Global Socially Responsible Fund	700	15.899.275	USD	12.812.697
JPMorgan Fleming Funds - Greater China Fund	5.969	394.809.370	USD	318.163.728
JPMorgan Fleming Funds - Hong Kong Fund	1.309	55.924.588	USD	45.067.764
JPMorgan Fleming Funds - India Fund	13.081	567.094.716	USD	457.002.753
JPMorgan Fleming Funds - International Equity Fund	2.997	129.775.188	EUR	129.775.188
JPMorgan Fleming Funds - Japan Equity Fund	39.588	2.221.210.997	USD	1.789.999.997
JPMorgan Fleming Funds - Japan Small Cap Fund	9.289	152.264.062	USD	122.704.538
JPMorgan Fleming Funds - Latin America Equity Fund	5.253	196.185.769	USD	158.099.580
JPMorgan Fleming Funds - Middle East Equity Fund	950	18.863.896	USD	15.201.786
JPMorgan Fleming Funds - Pacific Balanced Fund	1.991	113.514.373	USD	91.477.455
JPMorgan Fleming Funds - Pacific Equity Fund	18.509	1.227.029.857	USD	988.822.513
JPMorgan Fleming Funds - Pacific Technology Fund	1.967	25.356.302	USD	20.433.800
JPMorgan Fleming Funds - Singapore Fund	596	15.324.953	USD	12.349.869
JPMorgan Fleming Funds - Sterling Bond Fund	650	120.131.252	GBP	174.914.462
JPMorgan Fleming Funds - Taiwan Fund	1.572	65.259.095	USD	52.590.132
JPMorgan Fleming Funds - UK Equity Fund	1.688	277.254.528	GBP	403.690.344
JPMorgan Fleming Funds - US Dynamic Fund	1.163	440.100.644	USD	354.662.458
JPMorgan Fleming Funds - US Strategic Growth Fund	277	5.051.309	USD	4.070.681
JPMorgan Fleming Funds - US Strategic Value Fund	8.517	685.578.898	USD	552.485.211
JPMorgan Fleming Funds - US Technology Fund	12.028	104.498.642	USD	84.211.976

Tipos de cambio aplicados- publicados por el Banco Central Europeo a 30 de septiembre de 2004

1 Euro = 1,2409 USD
 1 Euro = 137,1700 JPY
 1 Euro = 0,6868 GBP