



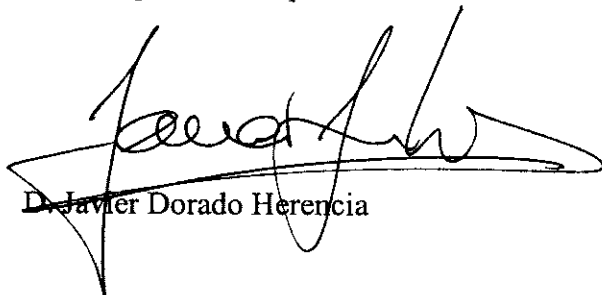
COMISIÓN NACIONAL DEL MERCADO DE VALORES  
Paseo Castellana 19  
28046 MADRID

Madrid, a 31 de marzo de 2005

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 31 de diciembre de 2004.

Sin otro particular, aprovechamos la ocasión para saludarles atentamente,



D. Javier Dorado Herencia

## JPMorgan Fleming Funds

Nº registro CNMV: 25

Datos a 31 de diciembre 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	33.900	1.809.636.034	USD	1.328.563.273
JPMorgan Fleming Funds - America Large Cap Fund	1.632	97.299.555	USD	71.433.488
JPMorgan Fleming Funds - America Micro Cap Fund	3.668	410.149.713	USD	301.115.713
JPMorgan Fleming Funds - US Small Cap Growth Fund	2.245	85.261.457	USD	62.595.593
JPMorgan Fleming Funds - Asia Equity Fund	8.923	909.457.282	USD	667.687.602
JPMorgan Fleming Funds - Balanced Fund	1.681	34.052.852	EUR	34.052.852
JPMorgan Fleming Funds - China Fund	22.457	646.342.837	USD	474.519.373
JPMorgan Fleming Funds - Eastern Europe Equity Fund	15.322	828.010.080	EUR	828.010.080
JPMorgan Fleming Funds - Emerging Europe Equity Fund	6.989	280.802.653	USD	206.154.212
JPMorgan Fleming Funds - Emerging Markets Equity Fund	24.869	783.891.820	USD	575.502.401
JPMorgan Fleming Funds - Euroland Equity Fund	8.927	655.247.862	EUR	655.247.862
JPMorgan Fleming Funds - Europe Aggregate Bond Fund	1.803	167.872.327	EUR	167.872.327
JPMorgan Fleming Funds - Europe Convergence Fund	17.210	174.056.324	EUR	174.056.324
JPMorgan Fleming Funds - Europe Dynamic Fund	3.205	674.410.867	EUR	674.410.867
JPMorgan Fleming Funds - Europe Equity Fund	35.864	2.742.752.495	EUR	2.742.752.495
JPMorgan Fleming Funds - Europe High Yield Bond Fund	1.497	47.867.737	EUR	47.867.737
JPMorgan Fleming Funds - Europe Small Cap Fund	16.371	629.941.905	EUR	629.941.905
JPMorgan Fleming Funds - Europe Strategic Growth Fund	2.028	390.758.754	EUR	390.758.754
JPMorgan Fleming Funds - Europe Strategic Value Fund	34.709	2.984.356.421	EUR	2.984.356.421
JPMorgan Fleming Funds - Europe Technology Fund	27.221	220.301.227	EUR	220.301.227
JPMorgan Fleming Funds - FF Emerging Markets Debt Fund	1.570	68.172.930	USD	50.049.871
JPMorgan Fleming Funds - FF USD Bond Fund	385	25.536.569	USD	18.747.940
JPMorgan Fleming Funds - Germany Equity Fund	1.996	53.171.812	USD	39.036.644
JPMorgan Fleming Funds - Global Aggregate Bond Fund	1.244	520.190.362	EUR	520.190.362
JPMorgan Fleming Funds - Global Convertible Bond Fund (EUR)	1.448	329.122.772	EUR	329.122.772
JPMorgan Fleming Funds - Global Dynamic Fund	3.638	889.623.198	USD	653.126.201
JPMorgan Fleming Funds - Global Equity Fund	2.359	254.556.785	USD	186.885.533
JPMorgan Fleming Funds - Global Life Sciences Fund	12.620	74.537.714	USD	54.722.645
JPMorgan Fleming Funds - Global Recovery Fund	632	29.507.924	EUR	29.507.924
JPMorgan Fleming Funds - Global Socially Responsible Fund	792	23.812.772	USD	17.482.397
JPMorgan Fleming Funds - Greater China Fund	8.931	453.702.083	USD	333.090.143
JPMorgan Fleming Funds - Hong Kong Fund	1.557	68.502.948	USD	50.292.158
JPMorgan Fleming Funds - India Fund	16.544	791.825.882	USD	581.327.275
JPMorgan Fleming Funds - International Equity Fund (EUR)	2.862	104.179.612	EUR	104.179.612
JPMorgan Fleming Funds - Japan Equity Fund	38.952	2.284.845.094	USD	1.677.442.988
JPMorgan Fleming Funds - Japan Small Cap Fund	8.783	149.980.401	USD	110.109.684
JPMorgan Fleming Funds - Latin America Equity Fund	5.546	302.640.024	USD	222.186.348
JPMorgan Fleming Funds - Middle East Equity Fund	1.146	29.900.811	USD	21.951.994
JPMorgan Fleming Funds - Pacific Balanced Fund	2.258	124.458.273	USD	91.372.347
JPMorgan Fleming Funds - Pacific Equity Fund	16.233	1.355.181.081	USD	994.920.403
JPMorgan Fleming Funds - Pacific Technology Fund	2.041	28.966.017	USD	21.265.705
JPMorgan Fleming Funds - Singapore Fund	826	17.928.213	USD	13.162.185
JPMorgan Fleming Funds - Sterling Bond Fund	855	128.922.345	GBP	182.855.607
JPMorgan Fleming Funds - Taiwan Fund	1.662	84.653.280	USD	62.149.093
JPMorgan Fleming Funds - UK Equity Fund	1.968	275.842.183	GBP	391.237.760
JPMorgan Fleming Funds - US Dynamic Fund	1.369	567.505.680	USD	416.640.246
JPMorgan Fleming Funds - US Strategic Growth Fund	314	4.949.940	USD	3.634.050
JPMorgan Fleming Funds - US Strategic Value Fund	8.758	946.640.437	USD	694.986.005
JPMorgan Fleming Funds - US Technology Fund	11.127	142.846.411	USD	104.872.191

**Tipos de cambio aplicados- publicados por el Banco Central Europeo a 31 de diciembre de 2004**

1 Euro = 1,3621 USD  
 1 Euro = 139,65 JPY  
 1 Euro = 0,70505 GBP