

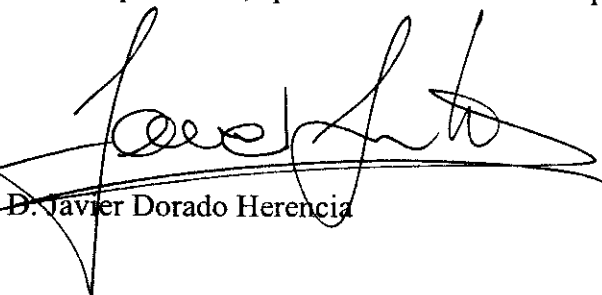
COMISIÓN NACIONAL DEL MERCADO DE VALORES  
Paseo Castellana 19  
28046 MADRID

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 Investments Funds, con número de registro 103 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 Investment Funds

Nº registro CNMV: 103

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 Investment Funds - Asia Diversified Fund	1.354	357.765.291	USD	262.657.140
JPMorgan Fleming Investment Funds - EUR Global Balanced Fund	579	201.399.488	EUR	201.399.488
JPMorgan Fleming Investment Funds - EUR Global Bond Fund	1.491	999.620.752	EUR	999.620.752
JPMorgan Fleming Investment Funds - Europe Bond Fund	7.679	1.304.744.599	EUR	1.304.744.599
JPMorgan Fleming Investment Funds - Europe Corporate Bond Fund	348	65.148.446	EUR	65.148.446
JPMorgan Fleming Investment Funds - Europe Recovery Fund	555	119.030.119	EUR	119.030.119
JPMorgan Fleming Investment Funds - Europe Select Equity Fund	91	27.248.596	EUR	27.248.596
JPMorgan Fleming Investment Funds - Europe Select Large Cap Fund	954	109.349.285	EUR	109.349.285
JPMorgan Fleming Investment Funds - Europe Short Duration Fund	643	331.445.375	EUR	331.445.375
JPMorgan Fleming Investment Funds - Global 50 Equity Fund	787	55.482.128	USD	40.732.786
JPMorgan Fleming Investment Funds - Global Capital Appreciation Fund	255	38.295.123	EUR	38.295.123
JPMorgan Fleming Investment Funds - Global Capital Preservation Fund	827	244.990.167	EUR	244.990.167
JPMorgan Fleming Investment Funds - Global Opportunities Equity Fund	95	1.351.378	EUR	1.351.378
JPMorgan Fleming Investment Funds - Global Enhanced Bond Fund	1.442	331.577.582	EUR	331.577.582
JPMorgan Fleming Investment Funds - Global ex-US Bond Fund	337	205.887.464	USD	151.154.441
JPMorgan Fleming Investment Funds - Global ex-US Select Small Cap F	600	46.386.225	EUR	46.386.225
JPMorgan Fleming Investment Funds - Global Financials Fund	558	131.838.822	USD	96.790.854
JPMorgan Fleming Investment Funds - Global Healthtech Fund	568	53.399.278	USD	39.203.640
JPMorgan Fleming Investment Funds - Global High Yield Bond Fund	1.709	1.466.839.799	EUR	1.466.839.799
JPMorgan Fleming Investment Funds - Global Select Equity Fund	474	263.732.544	USD	193.622.013
JPMorgan Fleming Investment Funds - Global Short Duration Fund	767	594.860.222	USD	436.722.871
JPMorgan Fleming Investment Funds - Global Teletech Fund	760	37.429.622	USD	27.479.350
JPMorgan Fleming Investment Funds - Japan Select Equity Fund	1.861	77.169.739.717	JPY	552.593.911
JPMorgan Fleming Investment Funds - Latin America Select Equity Fund	263	15.038.852	USD	11.040.931
JPMorgan Fleming Investment Funds - US Bond Fund	789	717.630.689	USD	526.856.097
JPMorgan Fleming Investment Funds - US Disciplined Equity Fund	567	374.837.649	USD	275.190.991
JPMorgan Fleming Investment Funds - US Dollar Enhanced Yield Fund	923	1.289.118.835	USD	946.420.112
JPMorgan Fleming Investment Funds - US Select Equity Fund	964	274.095.269	USD	201.229.916
JPMorgan Fleming Investment Funds - US Small Cap Core Fund	423	3.669.069	USD	2.693.685
JPMorgan Fleming Investment Funds - USD Global Balanced Fund	508	763.425.443	USD	560.476.795
JPMorgan Fleming Investment Funds - USD Global Bond Fund	930	694.781.105	USD	510.080.835

**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