



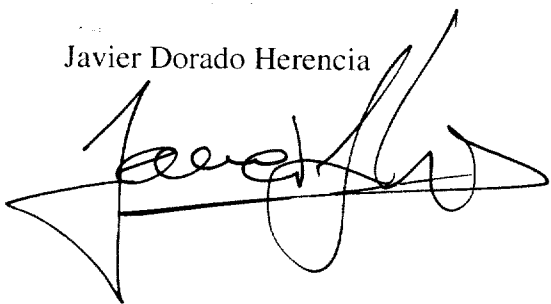
31 Diciembre 2003

Muy Sres míos,

J.P. Morgan, Sociedad de Valores, S.A., con CIF A79190278 como entidad comercializadora designada por la SICAV JPMorgan Fleming Funds, con número de registro 25 en CNMV les comunica los datos relativos al número total de accionistas, el patrimonio de los subfondos a fecha 19 de Diciembre 2003.

Sin otro particular, reciban un cordial saludo,

Javier Dorado Herencia



JPMorgan Fleming Funds

Nº registro CNMV: 25

Datos a 19 de Diciembre de 2003

Nombre del Compartimento/Subfondo	Número total de accionistas	Patrimonio en la divisa del fondo	Divisa del Fondo	Patrimonio total expresado en Euros
JPMorgan Fleming Funds - America Equity Fund	37525	1,630,209,224.58	USD	1,312,779,211
JPMorgan Fleming Funds - America Large Cap Fund	1356	169,779,142.30	USD	136,720,198
JPMorgan Fleming Funds - America Micro Cap Fund	2392	356,874,794.95	USD	287,385,082
JPMorgan Fleming Funds - America Small Cap Fund	2327	77,115,434.44	USD	62,099,722
JPMorgan Fleming Funds - Asia Equity Fund	8564	1,168,078,780.92	USD	940,633,581
JPMorgan Fleming Funds - Balanced Fund	1472	25,596,191.85	EUR	25,596,192
JPMorgan Fleming Funds - China Fund	17588	681,508,307.48	USD	548,806,819
JPMorgan Fleming Funds - Eastern Europe Equity Fund	17522	533,879,325.02	EUR	533,879,325
JPMorgan Fleming Funds - Emerging Europe Equity Fund	6098	191,262,378.24	USD	154,020,276
JPMorgan Fleming Funds - Emerging Markets Equity Fund	26591	484,222,089.76	USD	389,935,650
JPMorgan Fleming Funds - Euroland Equity Fund	15104	486,136,420.82	EUR	486,136,421
JPMorgan Fleming Funds - Europe Aggregate Bond Fund	1746	198,081,153.59	EUR	198,081,154
JPMorgan Fleming Funds - Europe Convergence Equity Fund	868	63,434,737.07	EUR	63,434,737
JPMorgan Fleming Funds - Europe Dynamic Fund	1811	573,739,574.11	EUR	573,739,574
JPMorgan Fleming Funds - Europe Equity Fund	37172	1,247,492,699.39	EUR	1,247,492,699
JPMorgan Fleming Funds - Europe High Yield Bond Fund	1020	53,060,449.17	EUR	53,060,449
JPMorgan Fleming Funds - Europe Small Cap Fund	19130	648,587,021.28	EUR	648,587,021
JPMorgan Fleming Funds - Europe Strategic Growth Fund	1670	231,039,038.65	EUR	231,039,039
JPMorgan Fleming Funds - Europe Strategic Value Fund	9936	1,074,576,733.70	EUR	1,074,576,734
JPMorgan Fleming Funds - Europe Technology Fund	32374	288,574,374.88	EUR	288,574,375
JPMorgan Fleming Funds - FF Emerging Markets Debt Fund	1228	49,058,959.00	USD	39,506,329
JPMorgan Fleming Funds - FF Global Aggregate Bond Fund	1216	396,652,815.36	USD	319,417,632
JPMorgan Fleming Funds - FF USD Bond Fund	201	23,379,285.65	USD	18,826,933
JPMorgan Fleming Funds - Germany Equity Fund	2160	45,573,146.33	EUR	45,573,146
JPMorgan Fleming Funds - Global Convertible Bond Fund	884	190,285,811.09	EUR	190,285,811
JPMorgan Fleming Funds - Global Dynamic Fund	1261	695,116,996.93	USD	559,765,660
JPMorgan Fleming Funds - Global Equity Fund	2534	90,374,591.95	USD	72,777,091
JPMorgan Fleming Funds - Global Life Sciences Fund	14915	55,871,011.78	USD	44,991,957
JPMorgan Fleming Funds - Global Recovery Fund	148	21,555,257.83	EUR	21,555,258
JPMorgan Fleming Funds - Global Socially Responsible Fund	816	7,625,525.61	USD	6,140,704
JPMorgan Fleming Funds - Greater China Fund	4516	332,983,338.36	USD	268,145,707
JPMorgan Fleming Funds - Hong Kong Fund	989	49,028,473.92	USD	39,481,780
JPMorgan Fleming Funds - India Fund	7345	290,714,652.40	USD	234,107,467
JPMorgan Fleming Funds - International Equity Fund	3801	247,283,408.89	EUR	247,283,409
JPMorgan Fleming Funds - Japan Equity Fund	27033	1,536,626,571.29	USD	1,237,418,724
JPMorgan Fleming Funds - Japan Small Cap Fund	8670	111,672,956.07	USD	89,928,294
JPMorgan Fleming Funds - Latin America Equity Fund	5928	162,797,507.40	USD	131,098,009
JPMorgan Fleming Funds - Middle East Equity Fund	1024	12,910,612	USD	10,396,692
JPMorgan Fleming Funds - Pacific Balanced Fund	1688	72,502,990.46	USD	58,385,401
JPMorgan Fleming Funds - Pacific Equity Fund	48071	1,265,006,011.04	USD	1,018,687,398
JPMorgan Fleming Funds - Pacific Technology Fund	2123	27,766,795.53	USD	22,360,119
JPMorgan Fleming Funds - Singapore Fund	341	9,373,666.80	USD	7,548,451
JPMorgan Fleming Funds - Sterling Bond Fund	593	89,638,754.86	GBP	127,527,038
JPMorgan Fleming Funds - Taiwan Fund	1448	73,088,639.10	USD	58,857,013
JPMorgan Fleming Funds - UK Equity Fund	1828	252,374,836.79	GBP	359,047,997
JPMorgan Fleming Funds - US Dynamic Fund	695	260,195,602.34	USD	209,531,005
JPMorgan Fleming Funds - US Strategic Growth Fund	190	13,322,341.48	USD	10,728,251
JPMorgan Fleming Funds - US Strategic Value Fund	5108	433,773,666.75	USD	349,310,410
JPMorgan Fleming Funds - US Technology Fund	13565	115,100,164.63	USD	92,688,166

Tipos de cambio aplicados- publicados por el Banco Central Europeo a 19 de Diciembre de 2003

1 Euro = 1.241800 USD
 1 Euro = 133.630000 JPY
 1 Euro = 0.702900 GBP

