

Standard & Poor's Fund Stars™ ★ ★ ★

Standard & Poor's Fund Management Rating AA

Investment objective ^A

To provide long-term capital growth by investing primarily in equities of companies based or trading in Japan and the Pacific region, excluding the United States of America.

Benchmark ^B

MSCI AC Pacific Net

Average annual return -0.6%

Average annual return figure over 5 years

Fund highlights

- JPMF Pacific Equity Fund aims to capture opportunities within the Asia-Pacific region, from the defensive qualities of Australian equities to the innovative attractions of Japanese equities and the growth possibilities in Asia.
- The fund is managed using our award-winning investment process, which focuses on rigorous bottom-up stock selection and local expertise.
- The fund is therefore ideally suited to investors looking for a broad exposure to the Pacific region, including Japan, and is therefore benchmarked against the MSCI AC Pacific Free Net Index.

Fund statistics

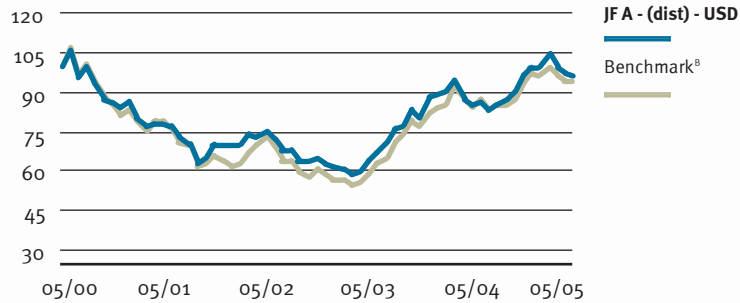
| | | |
|--------------------------|------------------------------------|-------|
| Fund manager(s) | Piers Litherland & Jeffrey Roskell | |
| Client portfolio manager | Adam Matthews | |
| Launch date | A-USD 12/88 D-USD 10/00 | |
| Fund Size | USD 1275.6m | |
| Fund Charges | A-USD | D-USD |
| Initial | 5.00% | 5.00% |
| Annual | 1.50% | 2.25% |
| Expenses | 0.40% | 0.40% |
| Redemption | 0.50% | 0.50% |

Annual Charge + Expenses = TER (Total Expense Ratio)

JPMORGAN FLEMING FUNDS - Pacific Equity Fund

ALL DATA AS AT 31/05/05

Performance since 31/05/00 (USD)



Rolling 12 month performance as at 31 May (USD)

| | 2005/2004 | 2004/2003 | 2003/2002 | 2002/2001 | 2001/2000 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| JF A - (dist) - USD | 13.7% | 33.1% | -14.5% | -4.6% | -21.3% |
| JF D - (acc) - USD | 12.8% | 32.1% | -14.9% | -5.1% | - |
| Benchmark ^B | 11.4% | 43.4% | -18.8% | -8.4% | -20.3% |

Cumulative performance (USD)

| | 1 month | 3 months | 1 year | 3 years | 5 years | Since inception |
|------------------------|---------|----------|--------|---------|---------|-----------------|
| JF A - (dist) - USD | -0.8% | -7.0% | 13.7% | 29.5% | -2.8% | 387.0% |
| JF D - (acc) - USD | -0.8% | -7.1% | 12.8% | 26.8% | - | - |
| Benchmark ^B | -0.0% | -5.0% | 11.4% | 29.8% | -5.2% | -10.6% |

Annualised performance (USD)

| | 3 years | 5 years | Since inception |
|------------------------|---------|---------|-----------------|
| JF A - (dist) - USD | 9.0% | -0.6% | 10.1% |
| JF D - (acc) - USD | 8.2% | - | - |
| Benchmark ^B | 9.1% | -1.1% | -0.7% |

Top ten holdings

| Holding | Key business | % |
|------------------------|------------------------|-----|
| Nissan Motors | Consumer Discretionary | 3.6 |
| Toyota Motors | Consumer Discretionary | 3.4 |
| Esprit | Consumer Discretionary | 3.1 |
| Samsung Electronics | Information Technology | 2.4 |
| Sumitomo Mitsui | Financials | 2.4 |
| Mitsubishi Tokyo | Financials | 2.2 |
| PT Astra International | Consumer Discretionary | 2.1 |
| Acom | Financials | 2.1 |
| JFE | Materials | 2.0 |
| Sumitomo | Industrials | 1.9 |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are offer to offer with gross income reinvested and relate to 'A-USD' unless otherwise stated.

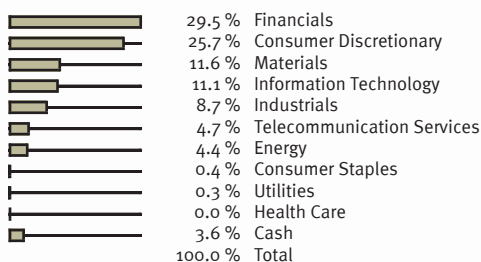
Please note that the performance for the D share class is calculated when capital becomes available, which may not necessarily coincide with the launch date.

Source: JPM/JPMorgan Chase

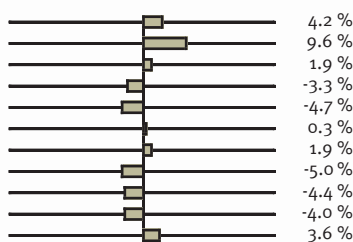
^A On 30/09/02 the Fund's investment objective was changed to specify investment in equities.

^B The FTSE World Pacific Index was replaced by the MSCI AC Pacific Free Grs Index on 01/02/01 to better reflect the investment style of the Fund. On 01/01/01 the benchmark for this Fund was changed from a gross dividends reinvested basis to net dividends reinvested as this better reflects the tax status of the Fund.

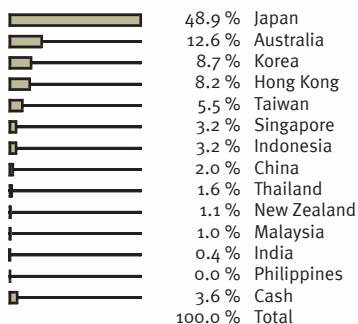
Sector breakdown



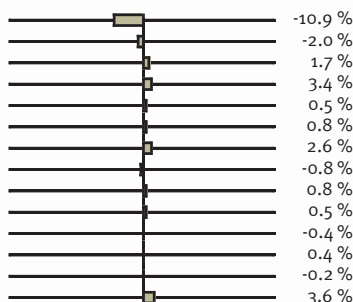
Deviation from benchmark



Geographical breakdown



Deviation from benchmark



Statistical analysis review

| | 3yrs | 5yrs |
|-------------------|-------|-------|
| Correlation | 0.94 | 0.93 |
| Alpha | 0.04 | 0.03 |
| Beta | 0.94 | 0.87 |
| Annual volatility | 14.78 | 15.40 |
| Sharpe ratio | 0.55 | -0.14 |
| Tracking error | 5.06 | 6.02 |
| Information ratio | -0.01 | 0.08 |

Fund codes

| | | |
|-----------|-------|------------------|
| Sedol | A-USD | 4342991 |
| | D-USD | 4480169 |
| Bloomberg | A-USD | FLEFPCI LX |
| | D-USD | FLEFPC LX |
| Reuters | A-USD | LU0052474979.LUF |
| | D-USD | LU0117866854.LUF |
| ISIN | A-USD | LU0052474979 |
| | D-USD | LU0117866854 |
| VALOREN | A-USD | 000358468 |
| | D-USD | 001131001 |
| WKN | A-USD | 971609 |
| | D-USD | 603264 |

The opinions expressed in this report are those held by the authors at the time of going to print. The views expressed herein are not to be taken as advice or recommendation to sell or buy shares. This material should not be relied on as including sufficient information to support an investment decision.

Telephone lines are recorded and may be monitored for security and training purposes.

For up-to-date information and performance data please contact your JPMorgan Asset Management representative. You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Please note that the fund star ratings are as at the end of the calendar month but are calculated by Standard & Poor's based on the previous month's performance data.

When a subscription involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go up or down. Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Investments in smaller companies may involve a higher degree of risk as small cap markets tend to be much more volatile than their larger capitalisation counterparts. Where a fund invests in non-investment grade bonds an increased risk to the capital will arise.

The document should be read in conjunction with the Prospectus. All transactions should be based on the latest available prospectus and local offering document (as applicable) which contain more information regarding charges, entry fees and minimum investment amount. A copy of the Prospectus, local offering document, annual report, semi-annual report and the articles of incorporation of the JPMorgan Fleming Investment Funds, JPMorgan Fleming Funds, JPMorgan Fleming Liquidity Funds and JPMorgan Fleming Lux Funds are available free of charge upon request from JPMorgan Asset Management (Europe) S.à r.l., European Bank and Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your regional contact. Please consult your tax or legal advisor about any issues regarding accounting, legal or tax advice, or investment recommendations discussed here.

Materials issued in the United Kingdom will be approved for use by JPMorgan Asset Management Marketing Limited, 125 London Wall, London EC2Y 5AY. JPMorgan Asset Management Marketing Limited is authorised and regulated by the Financial Services Authority and is part of the JPMorgan Asset Management marketing group that sells investments, life assurance and pension products. Investors should note that there is no right to cancel an agreement to purchase shares under the Rules of the Financial Services Authority and that the normal protections provided by the UK regulatory system do not apply and compensation under the Financial Services' Compensation Scheme is not available.

Issued in all other jurisdictions by JPMorgan Asset Management (Europe) S.à r.l.