JPMorgan Fleming
Asset Management

- 1st Quartile over 5 years
- Standard & Poor's Fund Stars™ ★★★★
- Standard & Poor's Fund Research Rating AAAm
- Moody's Aaa Credit quality rating & MR1+ market risk rating
- Fitch Rating AAA/V1+

JPMORGAN FLEMING LIQUIDITY FUNDS –

US Dollar Liquidity Fund

Institutional – Distributing

ALL DATA AS AT 30.04.04

Investment objective

To achieve a competitive level of total return in USD consistent with the preservation of capital and a high degree of liquidity.

Benchmark

Seven day USD LIBID

Fund highlights

- The Fund is ideal for temporary or medium-term cash investment, seasonal operating cash, automated cash sweeps and the liquidity components of investment portfolios.
- It offers a high level of security coupled with instant access and a competitive yield.

Performance in USD
Average simple net daily yield

Period	June 03	July 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04
	1.06%	0.94%	0.92%	0.91%	0.91%	0.91%	0.92%	0.92%	0.91%	0.90%	0.91%

On 24 September 2001, the JPMorgan Fleming Liquidity Funds plc were fully invested in the JPMorgan Fleming Liquidity Funds (Luxembourg). Performance prior to this date is not applicable to investors in the JPMorgan Fleming Liquidity Funds plc (former Chase Manhattan Vista Funds, Dublin).

Past performance is no guarantee of future results.

The 7-Day Current Yield as of 30 April 2004 was 0.92%

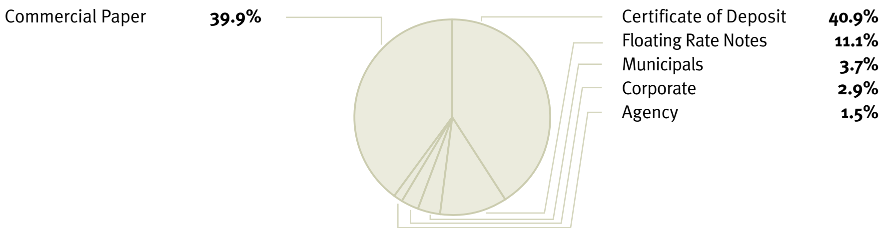
Top five holdings

Holding	Coupon rate	Maturity date	%
Credit Suisse	1.050%	03/05/04	2.6
Suntrust	1.000%	03/05/04	2.3
BNP	1.040%	03/05/04	2.1
Fifth Third	1.031%	03/05/04	1.9
Almanij	1.040%	03/05/04	1.5

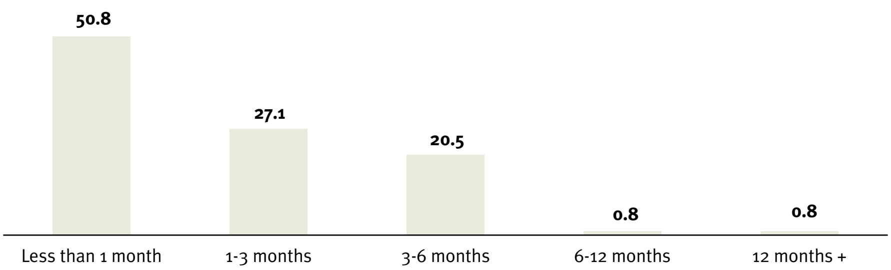
WAM as of 30 April

June 03	July 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04
50	53	58	56	56	53	51	56	57	52	52

Portfolio analysis breakdown – sector



Portfolio analysis breakdown – weighted average maturity



US Dollar Liquidity Fund Facts
Institutional – Distributing

Fund currency	**USD**
Fund size as at 30 April 2004	**USD 23,390m**
NAV per share	**USD 1.00**
Launch date	**12/99**
Currency hedging	**No**
Minimum initial investment	**USD 10 million**
Minimum additional investment	**USD 100,000**
Expenses	**0.20% (fixed)**
Valuation date	**Daily**
Cash settlement date	**T + 0**
Dealing deadline	**17:00 EST**
Fund structure	**SICAV**
Domicile	**Luxembourg**
Dividend policy	**Daily Distribution**

All performance details on these pages are NAV to NAV with gross income reinvested.
Since inception performance is calculated from the first month-end following inception.
Source: JPMF/JPMorgan Chase

Market Review

April was characterised by strong economic growth, with the most important economic statistics coming in substantially above expectations. First-quarter corporate earnings reports have shown that profit growth continues to accelerate, with a number of firms beating consensus estimates. The US economy expanded at a slower-than-expected 4.2% pace, with signs of accelerating inflation. The GDP deflator, a measure of inflation, rose at a 2.5% annual pace versus 1.5% in the fourth quarter of 2003.

While the Federal Reserve did not meet during April, Chairman Greenspan did appear before Congress delivering news that weighed on the fixed income markets. He stated that “pricing power is gradually being restored,” and “threats of deflation that were a significant concern last year by all indications are no longer an issue before us.” Greenspan went on to say that the US economy is in a “vigorous expansion” that has yet to produce “broad-based” inflation pressures. His statements, combined with strong economic growth data caused the market consensus to move up expectations of the first Federal Reserve rate increase to the late summer, with some economists calling for a move in June.

Treasury yields rose dramatically during April, with the curve ending the month marginally flatter, between the two- and five-year notes. The five-year note registered the greatest change in yield, rising 84 basis points (bps) to end the month at 2.77%.

Strategy Review

We maintained a target weighted average maturity (WAM) of 53-55 days. We continued to add paper in the six-month area of the yield curve to maintain our WAM. Additionally, we purchased one- and two-month securities to keep our cash positions low. At the end of the month we took advantage of the back-up in rates by purchasing 13-month maturities.

Outlook

The economic data seems to indicate that GDP will continue to grow at a 4-5% pace in the first half of the year and that the long awaited employment upswing is now underway. Strong corporate profits will lead firms to rebuild inventories and increase capital expenditures. The Fed will keep a watchful eye on the economic data, looking for sustained employment growth and a slightly higher inflation rate. When they move to increase interest rates it will be designed to achieve a soft landing and lock in price stability. The timing of the first Fed rate hike is dependent on the upcoming data. We now believe there is a 50% chance that the Fed will move before the election. In light of the strong economic data and the uncertainty about the timing of the first Fed rate increase, we have favoured a curve flattening strategy and short duration position relative to benchmarks.