JPMorgan Fleming
Asset Management

JPMORGAN FLEMING LIQUIDITY FUNDS –
Euro Liquidity Fund Institutional – Distributing

ALL DATA AS AT 30.04.04

- Standard & Poor's Fund Stars™ ★★
- Standard & Poor's Fund Management Rating AAAm
- Moody's Aaa Credit quality rating & MR1+ market risk rating
- Fitch Rating AAA/V1+

Investment objective

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

Benchmark

Seven day-Euro 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.

Euro Liquidity Fund Facts
Institutional – Distributing

Fund currency	**EUR**
Fund size as at 30 April 2004	**EUR 6,954 million**
NAV per share	**EUR 1.00**
Currency hedging	**No**
Minimum initial investment	**EUR 10 million**
Minimum additional investment	**EUR 100,000**
Expenses	**0.20% (fixed)**
Valuation date	**Daily**
Cash settlement date	**T + 0**
Dealing deadline	**14:30 CET**
Fund structure	**SICAV**
Domicile	**Luxembourg**
Dividend policy	**Daily Distribution**

Performance in EUR
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
	2.20%	2.08%	2.03%	1.99%	1.96%	1.94%	1.94%	1.94%	1.93%	1.90%	1.89%

On 17 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 1.88%

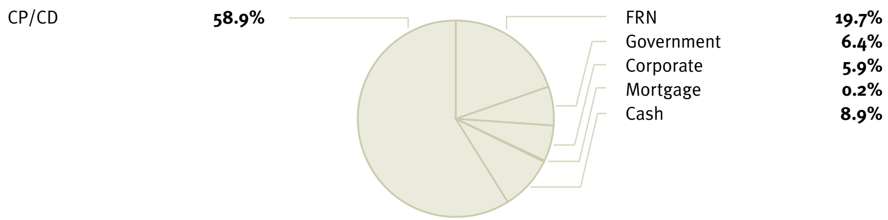
Top five holdings

Holding	Coupon rate	Maturity date	% of Portfolio
Morgan Stanley	0.000%	17/05/04	1.7
General Electric	2.210%	10/05/04	1.4
UBS	0.000%	14/05/04	1.4
Barclays	0.000%	08/06/04	1.4
OKB	0.000%	13/05/04	1.3

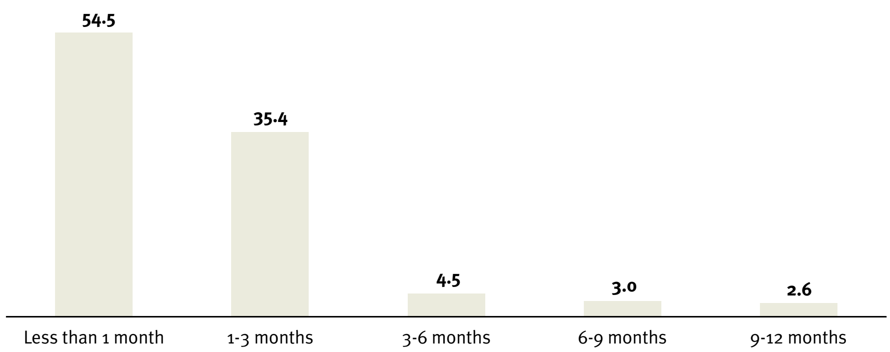
WAM as of 30 April

June 03	July 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04
50	55	51	50	50	52	41	46	51	52	52

Portfolio analysis breakdown – sector



Portfolio analysis breakdown – weighted average maturity



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

Euro zone economic data released during April was mixed and continued to suggest that the euro zone economy would lag the US. Domestic consumption data was generally weaker than expected, and while the current condition components of the euro zone business surveys improved, the leading indicator components of the surveys fell notably. Despite considerable speculation regarding the possibility of renewed easing, the European Central Bank (ECB) reiterated at its April meeting that interest rates remained historically low and consistent with an outlook for price stability and a gradual economic recovery. The absence of more dovish comments in the subsequent press conference, a depreciation of the euro against the US dollar to below 1.20 and stronger US economic data led to a moderation of easing expectations over the month. December 2004 Euribor contracts ended the month pricing in almost unchanged interest rates by year-end, in contrast to the near 25 basis points ease that was priced in prior to the April ECB meeting.

Performance review

- The average life of the Fund was 52 days at the end of the month.
- Month-end allocation saw 19.7% of the Fund's assets committed to floating-rate securities, with the remainder invested in short-term bonds, commercial paper, bank deposits and cash.
- The Fund's investment strategy continues to focus on the debt obligations of governments, international organisations and corporations or financial institutions of high credit standing.

Outlook and strategy

Within the euro zone, we continue to assume that a combination of less simulative fiscal and monetary policy, as well as structural rigidities will result in the economic underperformance of the euro zone relative to the US. Domestic consumer activity remains subdued and our proprietary euro zone business indictor has continued to weaken over the past 3 months, after peaking in January. However, although we remain sympathetic to the possibility of further ECB easing in the current cycle, we believe that the optimal timing for such easing has passed. Stronger global growth and the prospect of marginally higher euro zone inflation in the near-term, boosted by higher energy prices and increases in indirect taxes, makes easing more difficult to justify now, when compared to a month ago. Therefore, we continue to believe that renewed easing remains dependant on a further weakening of activity data and would most likely be associated with a downgrade of the ECB's growth and inflation forecasts.

Following a new wave of positive economic releases, the market is now pricing a 70% to 75% chance for the ECB to increase interest rates by year-end. We therefore stopped buying bonds in the 12 months area, taking the WAM from 55 days to 50. We maintain the percentage of Floating Rate Notes (FRN) at 25%.