

JPMF Life Asia and JPMF Life Japan return top decile performance over three and five years

London, August 21, 2002-- JPMorgan Fleming Asset Management ("JPMorgan Fleming"), Standard & Poor's Best UK Investment Manager, 2002 announces that JPMF Life Asia Equity Fund is the top-performing fund in the Russell Mellon CAPS Pooled Pension Fund Survey over three years and is second over a five-year period. JPMF Life Japan Equity Fund has also achieved top-decile performance over three and five years.

Fund Information to 30 June 2002 gross of fee

| Fund | 3-year performance % | 5-year performance % |
|---------------------------------|----------------------|----------------------|
| JPMF Life Asia Equity | 0.9 | (1.9) |
| CAPS Median | (2.2) | (4.6) |
| Position relative to peer group | 1st | 2nd |
| Annualised excess return | 3.1 | 2.7 |
| JPMF Life Japan Equity | (2.0) | 0.5 |
| CAPS Median | (6.4) | (3.4) |
| Position relative to peer group | 3rd | 8th |
| Annualised excess return | 4.4 | 3.9 |

Source: Russell Mellon CAPS Pooled Pension Fund Survey to 30 June 2002

Peter Ball, head of UK institutional pooled funds, JPMorgan Fleming, said: "The funds have produced top quality returns and consistent outperformance over many years. Investors are able to benefit from the experience and expertise of our Asian investment teams, built up over 30 years of investing in Asian equities.

"Both funds aim for consistent top-quartile performance in a risk-controlled fashion. JPMF Life Asia Equity Fund has an expected tracking error of 3.5% with constraints around the benchmark at both country and stock level. JPMF Life Japan Equity Fund has an expected tracking error maximum of 5% and has constraints around the benchmark at both sector and stock level.

"Due to the continuing trend towards fixed benchmarks, Asian and Japanese equities are playing an increasing role in the asset allocation decisions of many pension fund investors."

Notes to Editors:

JPMF Life Asia Equity Fund and JPMF Life Japan Equity Fund were both launched in 1995.

JPMorgan Fleming is one of Asia's largest and most successful foreign asset management companies, with 150 investment professionals based across the region and over US\$49 billion of Asian assets under management, including US\$27 billion in Japan.

JPMorgan Fleming Asset Management, with over US\$550 billion of assets under management, is a global asset management leader providing world-class investment solutions to clients. With offices over 40 locations around the world and over 780 investment professionals, JPMorgan Fleming offers global coverage with a strong local market presence, and leadership positions in most asset classes. JPMorgan Fleming Asset Management is part of J.P. Morgan Chase & Co.

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