JPMorgan Fleming

Asset Management

A03 COMPANIES HOUSE 0502 29/01/03

COMPANIES HOUSE 17/01/03

A30 COMPANIES HOUSE 0263 26/10/02

2618994

The Fleming Emerging Markets Investment Trust plc

its

ANNUAL REPORT & ACCOUNTS • YEAR ENDED 30TH JUNE 2002

Results.

-4.3%	Ordinary share price total return[1] (2001: –28.3%)
-6.0%	Net asset value total return per ordinary share[2] (2001: –26.4%)
-6.5%	Benchmark Index total return[3,4] (2001: –20.2%)

[1]Change in share price with net dividends (if any) reinvested. (Source: Micropal).
[2]Change in net asset value with net dividends (if any) reinvested. (Source: AITC/Fundamental Data).
[3]Change in value with net dividends (if any) reinvested. (Source: Micropal).
[4]The Company's benchmark is the MSCI Emerging Markets Free Index (in Sterling terms). Comparison of the Company's performance is made with this benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe.

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Chairman's Statement

Roger Murray CHAIRMAN

Shareholders this year have been subjected to some of the most extreme overall market volatility we have experienced in the 12 year life of your company, even though we have become somewhat used to crises in developing countries. At year end, there is surely some feeling of relief even as we report a disappointing result with the share price declining 4.3 percent. Nevertheless, our NAV has outperformed our benchmark by 0.5 percent.

While we have given back all the gains made in the period December to March, commented on in the interim statement, emerging markets have in general resisted remarkably well the ongoing global bear market and we have not seen the low prices of last September again repeated. This is a welcome result, with the market in general being more willing to accept emerging market risk and the fact, as our investment manager often reminds us, that relative to other markets, our stock selections are undervalued. Our market discount remains at similar levels to last year and declines have been temporary but we are optimistic that the discount will narrow when markets recover.

In today's global bear market, we cannot but be cautious about the outlook for the coming months. Our chosen companies are often heavily dependent on exports to the USA and we therefore need fears of continued US recession and a weak dollar to recede before we can be totally positive. We also need to see the outcome of the Brazilian election in October, and are mindful of the implications of war possibilities in Iraq.

Given the relatively steady level of the discount in a difficult market and the high volatility, we have again not found it prudent to buy back many shares – during the year 1,260,000 were purchased. We will again be seeking authority to repurchase this year.

Your Board has undertaken an in-depth analysis of the effectiveness of our gearing the portfolio. We have decided to reduce our borrowings over time and at appropriate market levels.

Your Board has been strengthened by the appointment of Alan Saunders who will seek election at the annual meeting. Alan has long experience as a professional investment manager and will be invaluable in helping the Board get closer to some of the difficult issues and choices faced by our managers.

A resolution will be put to the annual meeting to change the company's name to JP Morgan Fleming Emerging Markets Investment Trust plc reflecting our manager's new corporate ownership. Your Board supports this. During the past year, the emerging market investment management teams of JP Morgan and Flemings have been merged, resulting in the departure of some management individuals who have served your company well. Your Board has sought reassurance from the management that these changes will truly lead to better performance for the shareholders. We will continue to monitor the new situation closely, but believe the new structure should be able to deliver what we seek.

We will also be proposing to change the five year requirement for a continuation vote of your Company, as agreed at the last Annual General Meeting, to three years.

It has clearly been a difficult year and uncertainty continues. I do believe however that we have a balanced and well managed portfolio which is properly positioned for today's market.

Roger Murray
Chairman 10th September 2002

"Thinking and taking decisions about individual companies remains the most important part of our overall approach to investing."

Investment Manager's Report

Austin Forey

INVESTMENT MANAGER

What has happened?

It could have been a lot worse. This may seem a strangely negative way to open a commentary on a year during which your company's asset value declined by 6%; but observers of emerging markets will know two things; first, it *was* a lot worse in between – the events of September 11 2001 led to a sharp drop in share prices in our markets, though this was followed by a steep recovery as well. Second, it was a lot worse elsewhere; emerging markets have in fact fared reasonably well over the last twelve months compared to the world's major equity markets, which have fallen steeply in recent months.

During that period the performance of your Company's portfolio edged ahead of its benchmark; the net asset value per share declined by 6.0% during the fiscal year, while the index fell by 6.5% The results of our investment policy are explained in more detail in the inset box shown below, which explains the various factors which made up the performance of your Company's net asset value per share during the past year. By and large we invested in stocks and currencies which did better than the index, but the distribution of the portfolio by country did not. Expenses, gearing, buybacks and other factors also had an effect on performance, as detailed. It should be stressed that although this form of analysis attributes performance to different aspects, we do not take explicit decisions on all the factors which are itemised here; thinking and taking decisions about individual companies remains the most important part of our overall approach to investing.

Last year we noted that valuations in emerging markets were already at a large discount to those seen in developed equity markets – and that has been a key reason for the relative resilience of stock prices. The rest of the world's equity markets were not, by common consent, cheap, while emerging markets probably were. Moreover, the reasons for their large valuation discount to the rest of the world look perhaps less convincing than before; for specialists in emerging markets, there has been a certain irony in the general discovery that dodgy accounting and questionable corporate governance are not the exclusive province of developing nations, but can be found anywhere if one looks hard enough.

First, some details of the main events of the year. Chief among them must be the collapse of the Argentine economy and currency, the pressures of a fixed exchange rate having finally proved too much to bear. This event is notable as the passing of another economic regime based on currency rates, but had no impact on your company's portfolio, as we had liquidated our only investment in Argentina soon after the beginning of the fiscal year. Argentina's woes had relatively little effect on other markets, most of which recovered strongly after the falls of last September. In fact, markets like Korea and Russia performed exceptionally well; it is no coincidence that both of them were perceived to have a sound or improving macroeconomic position, and to be trading at very low valuations. We profited significantly from Korea's rise, while missing Russia's completely. Other markets which prospered included most of those in South East Asia, as well as Mexico. On the other hand Turkey continued to struggle with the problems of inflation, and political instability.

At the corporate level, however, there was better news. In general, emerging market companies have seen their profitability, both in terms of return on equity and absolute profits, hold up well. Companies have reduced their debts and are managing the balance between cashflow and investment needs notably better than in the past. In fact in most sectors, emerging market companies are now less indebted than their counterparts in the developed world. This is worth noting not just as a matter of curiosity, but also with reference to valuations.

Performance attribution for the year to 30 June 2002

	1 Year %
Net asset value total return in sterling terms	−6.0
Benchmark total return in sterling terms	−6.5
Relative return	0.5
Analysis of relative return	
Currency effect	1.3
Allocation effect	−1.0
Stock selection effect	1.4
Gearing/cash effect	−0.4
Management fee and other expenses	−1.6
Buybacks/issuances	0.2
Other/Residual item	0.6
Total	0.5

Source: *Frank Russell/JPMFAM/AITC/Fundamental Data.*

Definition: *Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark.*

Currency effect: *Measures the impact of currency exposure differences between the Company's portfolio and its benchmark. It also identifies the effect of holding forward currency contracts or currency futures.*

Allocation effect: *Measures the impact of allocating assets differently to those in the benchmark, via the portfolio's weighting in different countries, sectors, or asset types.*

Stock selection effect: *Measures the effect of investing in securities to a greater or lesser extent than their weighting in the benchmark, or of investing in securities outside of the benchmark.*

Gearing/cash effect: *Measures the impact of returns on borrowings or cash balances on the Company's relative performance.*

Management fee and other expenses: *The payment of fees and expenses reduces the level of total assets.*

Buybacks/issuances: *Measures the net effect on relative performance of increasing or decreasing the number of shares in issue.*

Other/residual item: *Arises when there is a divergence between total return as calculated by the AITC/Fundamental Data, and total return as calculated by the attribution generating system. This is a result of methodology differences with respect to the treatment of income and cash -flows, and timing differences.*

What did we do?

As usual, we sought to take a long term view, and changed roughly a fifth of the company's portfolio during the year. This means that we are retaining investments on average for five years or so. At a high level, the direction of our moves can be seen in the table on page 16; among the most obvious changes was a reduction in the company's investments in Taiwan, motivated both by a view that by the end of 2001 share prices were anticipating an improbably strong recovery in demand for technology goods, and by concern about the accounting treatment of shares issued to employees, which is all the more relevant at a time when accounting issues are at the forefront of investor attention. Other shifts in the country mix within the portfolio included an increase in the investments in South Africa. This was motivated partly by the declines in price which had occurred in that market – especially striking in sterling terms given the weakness of the local currency – and partly by the large increase in benchmark weights of some stocks in South Africa, which left our position out of line with our views. Beyond this, reductions were made in the company's investments in Korea and Mexico, but as usual the main decisions were those made on individual stocks. Here the list of the largest holdings tells a story of some consistency; all of the top ten holdings were owned within the company's portfolio twelve months ago; those making their appearance in the list for the first time owe it to increased weightings or to price appreciation.

Finally, it is worth noting that our views about industrial sectors have moderated slightly, though changed little in essence. As the table on page 14 shows, consumer companies continue to play a large role in the portfolio, largely because of the prevalence of companies in this area with high and relatively stable returns, and good opportunities for growth in the long term as economies develop. Some of the investments held in financial services businesses – the second large grouping in the portfolio – fall into this category as well. On the other hand we still struggle to find attractive investments in telecommunications and information technology, and remain at a markedly lower weight than the index in natural resources and energy in spite of some recent additions.

What happens next?

Should we worry about the outlook for emerging markets? In the middle of a real bear market for the world's major equity markets, this may seem a peculiar question to ask. And yet from a longer-term perspective, one could point to the economic crises that have occurred in emerging markets in the last half decade, and the economic reforms that followed them, as an explanation of why the risk of inflation and unsustainable economic policies in the countries we invest in have in fact reduced considerably compared to a few years ago. This has certainly been the view of bond investors, and is backed up by the fact that a significant proportion of emerging markets are now considered, at the sovereign level, to be investment grade credits. If the background of sovereign risk has improved throughout the last decade, why have equities not done better? After all, investors have been prepared to accept a lower return from bonds, but not from equities. This might be explained by risks specific to the corporate sector like high debts or questionable strategic direction, though as has been argued above, neither of these factors seem to apply. Maybe valuations are simply low. According to our calculations, the company's investments, in aggregate, were valued at the end of June at approximately 14 times the underlying trailing profits made by the companies in which we invest, somewhat lower than the aggregate figure of 16 times for the emerging markets index and well below the valuation of 30 times for the MSCI World Index of developed markets, at the same date. The businesses owned by your Company also generated in aggregate a return on equity of 16%, rather higher than the average for all emerging markets, and did so from relatively unleveraged balance sheets.

So despite the prevailing gloom in world equity markets, we find it difficult to be too despondent. If we can find businesses which are able to grow, we do not see major risks of further compression in valuations, a view which echoes opinions expressed in last year's report as well. And in fact there are well-managed companies to be found around the developing world, some of which have good opportunities to grow for a long time. We have written at length in previous reports about the trend for production to move to the low-cost centres of the developing world, especially China, and this remains a key theme across your company's portfolio. Our search for domestically-oriented growth businesses has also been explained before, and we still believe that opportunities exist in several countries to invest in businesses which show the happy collision of an excellent management team with an excellent opportunity. Many of the best opportunities, we hope, are already contained within your company's portfolio. We continue to look elsewhere for new ideas, both in markets like Russia and China, where the domestic economy in particular offers great scope for those able to develop sound and competitive businesses, and in those places where economic dislocations have significantly depressed the market value of businesses.

Finally

I would like to end with my thanks to Clive Lloyd, who has been my colleague, and a manager of your company's portfolio, for the last five years, but relinquished that role during the year. We miss his knowledge and wise counsel.

Austin Forey
Investment Manager
10th September 2002

Report & Accounts.

Facts.

OBJECTIVE

Capital growth from emerging markets worldwide.

POLICIES

To invest in a diversified portfolio, concentrating on countries and shares with the most attractive prospects. To have no more than 50% of the Company's assets invested in any one region.

BENCHMARK

The MSCI Emerging Markets Free Index in sterling terms.

CAPITAL STRUCTURE

The Company has an authorised share capital of 296,000,000 ordinary shares of 25p each, of which 90,194,218 were in issue at the year end.

Figures.

Summary of Results

	2002	2001	% CHANGE
TOTAL RETURNS for the year to 30th June			
Ordinary share price[1]	**–4.3%**	–28.3%	
Net asset value per ordinary share[2]	**–6.0%**	–26.4%	
MSCI Emerging Markets Free Index in Sterling terms[3,4]	**–6.5%**	–20.2%	
ASSETS at 30th June			
Net asset value per share	**133.5p**	142.0p	–6.0
Share price	**111.8p**	116.8p	–4.3
Discount of share price to net asset value	**16.3%**	17.7%	
Total net assets (£'000)	**120,380**	129,844	–7.3
REVENUE for the year ended 30th June			
Gross revenue (£'000)	**3,010**	2,232	34.9
Net revenue deficit after tax (£'000)	**203**	1,992	
Loss per share	**0.22p**	2.17p	
ACTUAL GEARING FACTOR at 30th June[5]	**107.4%**	110.0%	
TOTAL EXPENSE RATIO[6]	**1.20%**	1.51%	

[1]*Change in share price with net dividends (if any) reinvested. (Source: Micropal).*

[2]*Change in net asset value with net dividends (if any) reinvested. (Source: AITC/Fundamental Data).*

[3]*Change in value with net dividends (if any) reinvested. (Source: Micropal).*

[4]*The Company's benchmark is the MSCI Emerging Markets Free Index (in Sterling terms). Comparison of the Company's performance is made with this benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and, therefore, there may be a degree of divergence from the stated index.*

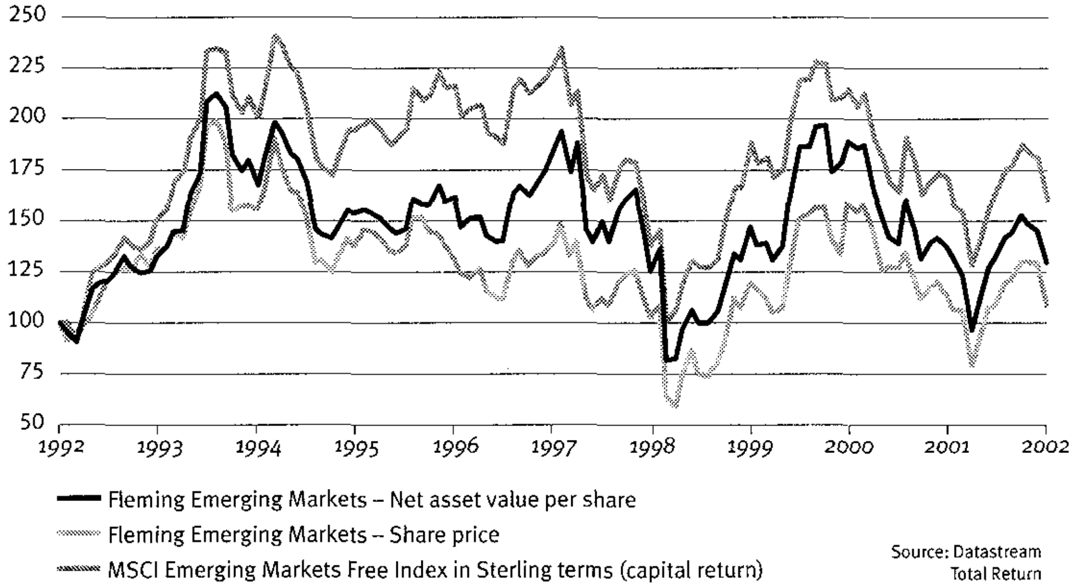
[5]*Actual gearing means investments expressed as a percentage of shareholders' funds.*

[6]*Management fees and all other operating expenses (including tax relief where allowable, but excluding interest payments) expressed as a percentage of average net assets over the year.*

Performance and Discount

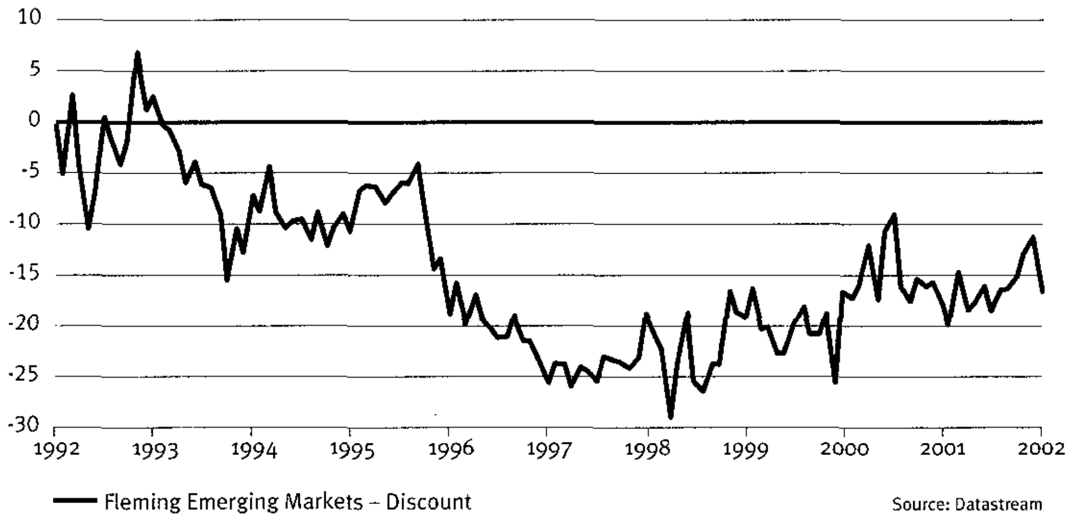
Ten Year Performance

Figures have been rebased to 100 at 30th June 1992



Source: Datastream
Total Return

Discount



Source: Datastream

Financial Record

As at 30th June	1992	1993[1]	1994	1995	1996[2]	1997	1998	1999	2000	2001	**2002**
Total assets less current liabilities (£'m)	63.2	133.0	168.3	154.3	162.6	202.9	125.5	144.2	194.8	146.9	**120.4**
Total ordinary shareholders' funds (£'m)	63.2	133.0	167.8	154.3	162.6	186.7	125.5	144.1	179.0	129.8	**120.4**
Share price (p)	104.5	140.5	160.5	142.5	136.0	143.5	105.3	122.8	162.8	116.8	**111.8**
Undiluted net asset value per share (p)	105.4	137.6	173.5	159.6	168.1	192.9	129.6	151.8	195.2	142.0	**133.5**
MSCI Emerging Markets Free Index (expressed in sterling terms) – total return[3]	186.88	282.44	374.87	363.62	403.84	425.37	258.48	352.14	401.38	320.49	**299.57**
(Premium)/discount (%)	0.9	(2.1)	7.5	10.7	19.1	25.6	18.7	19.1	16.6	17.7	**16.3**
Actual gearing[4]	94	98	100	98	96	105	115	103	110	110	**107**
Total expense ratio (%)[4,5]	1.34	0.80	1.35	1.40	1.06	1.03	1.38	1.32	1.26	1.51	**1.20**

Year ended 30th June	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	**2002**
Gross revenue return (£'000)	2,258	1,814	2,560	2,647	4,039	4,480	4,371	3,511	3,157	2,232	**3,010**
Revenue return per ordinary share (p)	1.22	0.34	(0.58)	(0.32)	1.14	0.88	(0.41)	(0.48)	(1.14)	(2.17)	**(0.22)**
Dividend per ordinary share (p)	1.20	—	—	—	0.24	0.40	—	—	—	—	**—**

Rebased to 100 at 30th June 1992	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	**2002**
Net asset value per ordinary share	100.0	130.6	164.6	151.4	159.5	183.0	123.0	144.0	185.2	134.7	**126.7**
Net asset value per ordinary share – total return[3,4]	100.0	132.7	167.4	154.0	161.7	186.4	125.6	147.1	189.2	137.6	**130.0**
Ordinary share price	100.0	134.4	153.6	136.4	130.1	137.3	100.8	117.5	155.8	111.8	**107.0**
Ordinary share price – total return[3,4]	100.0	136.5	155.9	137.9	131.7	139.2	102.5	119.5	158.5	113.7	**108.8**
MSCI Emerging Markets Free Index (expressed in sterling terms) – total return[3]	100.0	151.1	200.6	194.6	216.1	227.6	138.3	188.4	214.8	171.5	**160.3**

[1] *During the year to 30th June 1993 £48.9m was raised by a conversion share issue.*

[2] *Figures have been restated, where necessary, to reflect the change in accounting policy whereby income from investments is accounted for on an ex-dividend basis.*

[3] *Source: Datastream.*

[4] *Definitions shown on page 9.*

[5] *Prior to 1996 the total expense ratio was not included in the report and accounts.*

Ten Largest Investments

at 30th June 2002

Company	Country	Sector	Valuation £'000	% of total assets
Kookmin Bank The largest bank in South Korea, formed from the merger of Kookmin Bank and Housing & Commercial Bank. It has a large market share in many sectors, especially in consumer and mortgage lending.	South Korea	Banks	**8,951**	**7.4**
Samsung Electronics *This Korean company is a leading producer of* DRAM chips, telecommunications equipment, and consumer electronic products.	South Korea	Electronic and *Electrical Equipment*	**8,832**	**7.3**
Shinsegae South Korea's largest retailer, which has in recent years grown rapidly by developing a successful hypermarket or discount retail business alongside its original department stores.	South Korea	General Retailers	**5,907**	**4.9**
OTP Bank OTP is the number one bank in Hungary. It has an exceptionally strong deposit base and since privatisation its management has greatly improved its efficiency and profitability.	Hungary	Banks	**5,743**	**4.8**
Taiwan Semiconductor The world's leading independent semiconductor foundry operator.	Taiwan	Electronic and Electrical Equipment	**4,352**	**3.6**
Housing Development Finance Corp India's leading mortgage lender, now diversifying into other financial services including insurance and asset management.	India	Speciality and Other Finance	**4,003**	**3.3**
POSCO South Korea's biggest, and one of the world's most efficient steel companies.	South Korea	Engineering and Machinery	**3,471**	**2.9**
Hon Hai Precision Industry A world leader in the manufacture of connectors and other 'barebones' components for PCs and other electronic products.	Taiwan	Engineering and Machinery	**3,438**	**2.9**
SK Telecom The dominant mobile telecommunications company in South Korea.	South Korea	Telecommunication Services	**3,430**	**2.9**
Walmart de Mexico Mexico's leading retailer, originally owned in the portfolio under its former name Cifra.	Mexico	General Retailers	**3,184**	**2.6**
Total			**51,311**	**42.6**

Based on total assets of £120.4 m.

Features of the Portfolio

AmBev
Value (£'000): 697
0.5% of portfolio
Ambev is Brazil's biggest and the world's fourth largest brewer, and has extended its control over other Latin American markets during the last year. Although it sells a wide range of beverages it is still best known for its beer brands, including *Brahma*, which 'refreshes even your thoughts'.

Hero Honda
Value (£'000): 692
0.5% of portfolio
Hero Honda is India's leading motorcycle manufacturer, a joint venture between Honda Motors and Hero Group of India. It sold over one million motorcycles last year, and its *Splendor* model is the largest selling motorcycle brand in the world.

Johnson Electric
Value (£'000): 1,511
1.2% of portfolio
Johnson Electric produces electric micromotors for use in the auto industry, in household appliances and electrical goods. It has continually expanded its market share, and is poised to become the world's largest producer of these small but critical components.

Sasol
Value (£'000): 1,360
1.1% of portfolio
Sasol is a speciality petrochemicals group based in South Africa best known for its synthetic fuel production. In recent years it has developed new businesses in chemicals, liquid fuels and gas which have transformed it into an international company.

Teva Pharmaceutical
Value (£'000): 1,678
1.3% of portfolio
Teva Pharmaceutical is an Israeli producer of generic pharmaceuticals which has grown to become the world's leading manufacturer in its segment. It has also begun to develop innovative drugs like Copaxone, a treatment for multiple sclerosis.

Walmart de Mexico
Value (£'000): 3,184
2.5% of portfolio
Walmart de Mexico is Latin America's most successful retailer, operating a variety of formats from discount warehouses to full-scale hypermarkets. Your Company has owned its shares for a decade, and it has appeared in your Company's portfolio listings (under its former name Cifra until 2000) in every annual report since our first one in 1992.

Portfolio Analysis

at 30th June 2002

Geographic

	2002 Portfolio %	2001 Portfolio %
East Asia	**47.6**	27.1
Europe/Middle East/Africa	**24.3**	22.9
Latin America	**23.5**	26.6
South Asia	**12.0**	20.9
Net current (liabilities)/assets	**(7.4)**	2.5

Based on total assets less current liabilities of £120.4m (2001: £146.9m).

Sector

	2002 Portfolio %	2002 Benchmark %
Industrials	**28.2**	21.2
Financials	**27.3**	17.8
Consumer Discretionary	**22.6**	8.8
Telecommunication Services	**8.0**	12.0
Materials	**7.8**	16.1
Consumer Staples	**7.1**	5.4
Health Care	**2.3**	2.1
Information Technology	**2.0**	4.7
Energy	**1.7**	8.4
Miscellaneous	**0.4**	—
Utilities	**—**	3.5
Net current (liabilities)/assets	**(7.4)**	—

Based on total assets less current liabilities of £120.4m (2001: £146.9m).

Shareholder Analysis

at 30th June 2002

	Number of shares	% holding
Pension funds	29,900,515	33.15
Insurance companies	9,690,694	10.74
Investment trusts	5,736,066	6.36
Unit trusts	4,167,460	4.62
Other institutions	14,557,848	16.14
Total institutions	**64,052,583**	**71.02**
Individuals in the Investment Trust Share Plan[1]	6,060,196	6.72
Individuals in the Investment Trust Pension Accounts[1]	1,077,370	1.19
Individuals in the Investment Trust Personal Equity Plan[1]	10,618	0.01
Individuals in the Investment Trust Individual Savings Account[1]	498,471	0.55
Individuals investing through Fleming Managed Growth plc	2,300,000	2.55
Individuals investing through Fleming Managed Income plc	110,582	0.12
Retail investors holding shares directly or through nominee accounts	16,084,398	17.83
Total individuals	**26,141,635**	**28.98**
Total shares in issue	**90,194,218**	**100.00**

Nominee accounts have been allocated to their appropriate category.

[1] *'Wrapper' products managed by JPMorgan Fleming as detailed on page 42.*

Investment Activity

during the year to 30th June 2002

	Value at 30th June 2001 £'000	%	Purchases £'000	Sales £'000	Changes in value £'000	**Value at 30th June 2002 £'000**	**%**
South Korea	19,856	13.9	1,091	3,056	14,967	**32,858**	**25.4**
Mexico	24,530	17.1	5,347	7,224	(5,154)	**17,499**	**13.5**
Taiwan	19,929	13.9	1,082	4,780	(1,836)	**14,395**	**11.1**
South Africa	11,497	8.0	6,632	1,616	(4,240)	**12,273**	**9.5**
India	13,882	9.7	2,369	2,731	(2,541)	**10,979**	**8.5**
China and Hong Kong	14,443	10.1	362	1,636	(3,060)	**10,109**	**7.8**
Brazil	12,327	8.6	5,048	4,027	(3,748)	**9,600**	**7.4**
Hungary	4,785	3.3	1,121	892	1,785	**6,799**	**5.3**
Israel	7,682	5.4	1,561	—	(3,582)	**5,661**	**4.4**
Indonesia	2,081	1.5	145	—	999	**3,225**	**2.5**
Poland	2,459	1.7	1,631	2,494	126	**1,722**	**1.3**
Egypt	3,716	2.6	—	464	(1,612)	**1,640**	**1.3**
Peru	1,552	1.1	—	184	(203)	**1,165**	**0.9**
Turkey	1,074	0.7	—	—	(370)	**704**	**0.5**
Czech Republic	818	0.6	—	366	40	**492**	**0.4**
Pakistan	196	0.1	—	—	24	**220**	**0.2**
Malaysia	2	—	6	2	—	**6**	**—**
Argentina	736	0.5	—	397	(339)	**—**	**—**
Greece	1,752	1.2	—	1,486	(266)	**—**	**—**
Total Portfolio	143,317	100.0	26,395	31,355	(9,010)	**129,347**	**100.0**

List of Investments

at 30th June 2002

Company	Value £'000
South Korea	
Kookmin Bank	8,951
Samsung Electronics	8,832
Shinsegae	5,907
POSCO	3,471
SK Telecom	3,430
Samsung SDI	2,267
Total South Korea	**32,858**
Mexico	
Walmart de Mexico	3,184
Cemex	3,063
Telmex[3]	3,026
Fomento Economico Mexicano[3]	2,408
Televisa[3]	1,790
Grupo Aeroportuario[3]	1,600
Grupo Financiero Bancomer	1,362
American Mail[3]	1,066
Total Mexico	**17,499**
Taiwan	
Taiwan Semiconductor Manufacturing	4,352
Hon Hai Precision	3,438
Asustek Computer	2,379
Delta Electronic	2,163
President Chain Store	2,063
Total Taiwan	**14,395**

Company	Value £'000
South Africa	
Anglo American	2,607
Imperial Holdings	1,824
RMB Holdings	1,605
Steinhoff International Holdings	1,549
Sasol	1,360
African Bank Investments	874
Coronation Holdings	823
Panamerican Beverages	793
Rebserve Holdings	766
Enterprise Risk Management Ltd	72
Total South Africa	**12,273**
India	
Housing Development Finance	4,003
Hindustan Lever	2,474
Infosys Technologies	1,699
ITC	1,158
Punjab Tractors	951
Hero Honda	692
ICICI	2
Total India	**10,979**
China and Hong Kong	
HSBC Holdings	2,623
Li & Fung	2,622
China Mobile	2,119
Johnson Electric	1,511
Yue Yuen Industrial	1,234
Total China and Hong Kong	**10,109**

[1]Unquoted.
[2]Managed by JP Morgan Fleming Asset Management.
[3]Includes or comprises of ADR/GDR/ADS.

List of Investments continued

at 30th June 2002

Company	Value £'000
Brazil	
Pao De Acucar[3]	2,595
Petrobras[3]	2,045
Compania Vale Do Rio Doce[3]	1,951
Unibanco[3]	1,927
AmBev[3]	697
Unibanco Uniao Bancos Units	385
Total Brazil	**9,600**
Hungary	
OTP Bank[3]	5,743
Gedeon Richter[3]	1,056
Total Hungary	**6,799**
Israel	
Super-Sol[3]	1,878
Teva Pharmaceutical[3]	1,678
Bank Hapoalim	1,369
Checkpoint Software	736
Total Israel	**5,661**
Indonesia	
Hanjaya Mandala Sampoerna	1,818
Unilever Indonesia	1,407
Total Indonesia	**3,225**
Poland	
Bank Pekao[3]	1,722
Total Poland	**1,722**

Company	Value £'000
Egypt	
Al-Ahram Beverages	1,640
Total Egypt	**1,640**
Peru	
Credicorp	1,165
Total Peru	**1,165**
Turkey	
Migros Turk	704
Total Turkey	**704**
Czech Republic	
Czech & Slovak Investment Corporation[2]	492
Total Czech Republic	**492**
Pakistan	
BRR International	169
Equity International (Private)[1]	51
Total Pakistan	**220**
Malaysia	
British American Tobacco	6
Total Malaysia	**6**
Total Portfolio	**129,347**

The portfolio consists entirely of equity shares and includes 0.04% in unquoted investments.

[1]Unquoted.
[2]Managed by JP Morgan Fleming Asset Management.
[3]Includes or comprises of ADR/GDR/ADS.

Faces

Board of Directors

Roger Murray (Chairman)*

Aged 66

Appointed a Director in 1994

He is chairman of Fuerst Day Lawson Holdings Ltd and of Pacific Rim Palm Oil Ltd and was formerly President of Cargill Europe.

Patrick Gifford

Aged 57

Appointed a Director in 1991

He is chairman of 3i European Technology Trust plc and a director of several investment trusts. He was formerly a director of Robert Fleming Holdings and chairman of Fleming Investment Trust Management Limited.

Roy Peters*

Aged 58

Appointed a Director in 1994 and is chairman of the audit committee

He is chief executive of Aerion Fund Management Ltd. He is also a director of the John Lewis Partnership Pensions Trust Limited and a director of the Blue Circle Pension Investments Limited.

Roy Reynolds, CMG*

Aged 63

Appointed a Director in 1999

He was formerly a director of LASMO plc, the chief executive of the Commonwealth Development Corporation and managing director of Shell UK Oil.

Alan Saunders*

Aged 53

Appointed a Director in 2002

He is an independent investment consultant with Allenbridge Group plc. He was formerly Chief Economist at Royal Dutch Shell and also held senior investment roles in both Lazards and the Private Banking Division of UBS A.G.

** Member of the Audit Committee*

Directors' Report

Business of the Company
The Company carries on business as an investment trust and was approved by the Inland Revenue as an investment trust in accordance with Section 842 of the Income and Corporation Taxes Act 1988 for the year ended 30th June 2001. In the opinion of the Directors the Company has subsequently conducted its affairs so that it should continue to qualify. The Company will continue to seek approval under Section 842 of the Income and Corporation Taxes Act 1988 each year.

Approval for the year ended 30th June 2001 is subject to review should there be any subsequent enquiry under Corporation Tax Self Assessment. The Company is not a close company for taxation purposes. The Company is an investment company within the meaning of Part VIII of the Companies Act 1985.

A review of the Company's activities and prospects is given in the Chairman's Statement on page 1 and in the Investment Manager's Report on pages 3 to 6.

Investments
The investments were valued at £129,347,000 at 30th June 2002 and a list of them is shown on pages 17 and 18.

Revenue and Dividends
Gross revenue for the year totalled £3,010,000 and after deducting interest, management expenses and taxation there was a deficit of £203,000. No dividend has been declared.

Going Concern
After making enquiries, the Directors consider that the Company has adequate resources, an appropriate financial structure and suitable arrangements in place for its management to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the preparation of the accounts.

Payment Policy
It is the Company's payment policy to obtain the best terms for all business and therefore there are no standard payment terms. In general the Company agrees with its suppliers the terms on which business will take place and it is our policy to abide by these terms. As at 30th June 2002, the Company had no outstanding trade creditors.

Directors
The Directors of the Company at the end of the year together with their beneficial interests in the ordinary shares were:

Ordinary shares	30th June 2002	30th June 2001 or at date of appointment
Patrick Gifford	51,061	51,061
Roger Murray	14,865	14,865
Roy Peters	5,000	5,000
Roy Reynolds	5,000	—
Alan Saunders	—	—

Alan Saunders has acquired 5,000 ordinary shares in the Company since the year end.

Alan Saunders was appointed a Director of the Company on 20th May 2002. In accordance with the Articles of Association of the Company, Mr Saunders, being eligible, offers himself for election at the Annual General Meeting.

In accordance with the Articles of Association, the Director retiring by rotation is Roy Reynolds. He is eligible, and offers himself for re-election at the forthcoming Annual General Meeting.

Acquisition of the Company's Own Shares
The Company repurchased a total of 1,260,000 shares for cancellation during the year, representing 1.4% of the Company's issued share capital at the previous year end, for a total consideration of £1,142,436. A special resolution to renew the authority to repurchase shares will be put to shareholders for approval at the Annual General Meeting as detailed on page 25.

Management
Following the merger between Chase Manhattan and JPMorgan which became effective on 2nd January 2001, the Manager, Chase Fleming Asset Management (UK) Limited, changed its name to

Directors' Report continued

J.P. Morgan Fleming Asset Management (UK) Limited ('JPMFAM') with effect from 14th May 2001. JPMFAM is a wholly-owned subsidiary of JPMorgan Chase & Co. which through other subsidiaries also provides banking, dealing and custodian services to the Company.

Management Fee

JPMFAM is employed under a contract which is subject to one year's notice of termination. The fee is calculated and paid monthly in arrears and is charged at a rate of 1.25% per annum (2001: 1.25%) of the Company's total assets less current liabilities, reducing to 1.0% on that part of the Company's assets invested in other closed-end investment companies, mutual funds, unit trusts or other forms of collective investment.

Funds managed or advised by JPMFAM or any of its associated companies, on which a fee is already charged by JPMFAM or any of its associated companies, are excluded from the calculation and therefore attract no direct management fee.

Notifiable Share Interests

As at the date of this report the Company had been notified of the following interests in excess of 3% of its issued ordinary share capital:

Shareholders	Number of shares held	%
Lazard Freres & Co LLC[1]	11,122,000	12.3
J.P. Morgan Chase & Co[1]	9,653,692	10.7
Lattice Group Pension Scheme	9,160,777	10.2
British Aerospace Pension Funds	4,924,505	5.5
Skandia Life	4,812,546	5.3

[1] *Held non-beneficially on behalf of various clients except for 19,907 shares which are held beneficially.*

Corporate Governance

To ensure the appropriate level of corporate governance, the Board has put in place arrangements which it believes are suitable for an investment trust and enable the Company to comply with the Principles of Good Governance and Code of Best Practice (the 'Combined Code'), published by the Committee on Corporate Governance in June 1998. The Board consider that the Company has complied with the provisions contained within Section 1 of the Combined Code throughout the accounting period ended 30th June 2002 (except as detailed below). The following describes how the relevant principles of governance are applied to the Company.

The Board

The Board consists solely of non-executive Directors, the majority of whom are independent of the Company's Manager. Accordingly the Board does not believe that it is necessary to appoint a senior independent Director.

The Company has complied with the provisions of the combined code in regard to the re-election of Directors every three years.

A management agreement between the Company and JPMFAM sets out matters over which the Manager has authority. All other matters are reserved for the approval of the Board.

The Board meets on at least four occasions each year and between these meetings there is regular contact with the Manager who provides the Board with appropriate and timely management information. JPMFAM also provide company secretarial advice and services. On appointment, Directors are provided with comprehensive information relating to their role and are given the opportunity to visit JPMFAM to obtain more detailed knowledge of specific areas. The Directors also have access, where necessary, in the furtherance of their duties, to independent professional advice at the expense of the Company.

Directors' Report continued

Board Committees
The Board as a whole fulfils the function of the Nomination Committee which meets when necessary to select and propose suitable candidates for appointment to the Board. The Board as a whole also fulfils the function of the Remuneration Committee.

An Audit Committee, which consists entirely of independent non-executive Directors, meets at least twice each year.

The Audit Committee reviews the terms of the management agreement and examines the effectiveness of the Company's internal control systems, receives information from the Manager's compliance department and also reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the external auditors.

Directors' Remuneration
From 1st July 2001 to 31st December 2001 Directors' fees were at the rates set in November 1999 of £15,000 for the Chairman and £11,000 for each other director.

With effect from 1st January 2002, Directors' fees were increased to a fixed rate of £17,000p.a. for the Chairman and £13,000p.a. for each Director, in line with the peer group.

Relations with Shareholders
The Investment Manager holds regular discussions with shareholders, the feedback from which is valued by the Board. In addition a presentation by the Investment Managers which reviews the Company's activities, is a feature of the Company's Annual General Meeting, where both the Directors and the Investment Managers are available to answer shareholders' questions.

Internal Control
The Combined Code requires the Directors at least annually to conduct a review of the effectiveness of the Company's system of internal control and to report to shareholders that they have done so. This extended the previous requirement which focused on internal financial control, and now encompasses a review of all controls which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that information used within the business, or published, is reliable. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable but not absolute assurance against fraud, material mis-statement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by JPMFAM and its associates, the Company's system of internal control mainly comprises monitoring the services provided by JPMFAM and its associates, including the operating controls established by them to ensure that they meet the Company's business objectives.

The key elements designed to provide effective internal control are as follows:

Financial Reporting – Regular and comprehensive review by the Board of key investment and financial data, including management accounts, revenue projections, transaction analysis and performance comparisons.

Directors' Report continued

Management Agreement – Appointment of a Manager and custodian, regulated by The Financial Services Authority (FSA), whose responsibilities are clearly defined in a written agreement.

Management Systems – The Manager's system of internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. JPMFAM's Compliance Department regularly monitors compliance with FSA rules.

Investment Strategy – Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board.

The Board keeps under review the effectiveness of the Company's system of internal control by monitoring the operation of the key operating controls of the Manager and its associates as follows:

- the Board, through the Audit Committee, reviews the terms of the management agreement and receives regular reports from JPMFAM's Compliance department;
- the Directors review the report on the internal controls and the operations of its custodian, JPMorgan Chase Bank, which is independently reviewed; and
- the Directors review every six months a report on the internal controls and the operations of JPMFAM which is independently reported on.

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of internal control for the year ended 30th June 2002.

Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office and a resolution to re-appoint them and authorise the Directors to agree their remuneration for the ensuing year will be proposed at the Annual General Meeting.

Annual General Meeting

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting.

(a) Repurchase of the Company's Shares

At the Annual General Meeting held on 1st November 2001, shareholders gave authority to the Board to enable repurchases of up to 14.99% of the then issued share capital. At that time shareholders were informed that this authority would expire on 31st May 2003 or the conclusion of the Company's Annual General Meeting in 2002. This being so, a special resolution will be proposed at the forthcoming Annual General Meeting that the Company be authorised to purchase in the market up to 13,520,113 shares (or, if less, the number of shares which is equal to 14.99 per cent of the Company's issued share capital as at the date of the passing of Resolution 5 set out in the Notice of Annual General Meeting), using its realised capital reserves. The actual cash required to repurchase shares will be met either from cash available or from selling investments in the portfolio.

The Directors consider that the renewing of the authority would be in the interest of shareholders as a whole as the repurchase of shares at a discount to the underlying net asset value (NAV) would enhance the NAV of the remaining shares. The Directors therefore recommend that shareholders vote in favour of the resolution.

Directors' Report continued

The full text of the resolution is set out as Resolution number 5 in the Notice of Annual General Meeting on page 25.

(b) Change of Company Name

The Directors recommend that the Company's name be changed to JPMorgan Fleming Emerging Markets Investment Trust plc. Full text of the special resolution is set out as Resolution 6 in the Notice of Meeting on page 25.

(c) Change to Continuation Vote

The Directors recommend that the period between shareholder continuation votes be reduced from five years to three years. Full text of the special resolution is set out as Resolution 7 in the Notice of Meeting on page 25.

By order of the Board
J.P. Morgan Fleming Asset Management (UK) Limited, Secretary
S Waltham
10th September 2002

S. Waltham

Directors' Responsibilities in Respect of the Accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the year and of the revenue for the year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they comply with the above requirements. The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Notice of Meeting

Notice is hereby given that the eleventh Annual *General Meeting of The Fleming Emerging* Markets Investment Trust plc will be held at 10 Aldermanbury, London EC2V 7RF at 2.30 p.m. on Thursday 31st October 2002 for the following purposes:

1 To receive and adopt the Directors' report, the annual accounts and the Auditors' report for the year ended 30th June 2002.

2 To elect Mr Alan Saunders a Director of the Company.

3 To re-elect Mr Roy Reynolds a Director of the Company.

4 To re-appoint PricewaterhouseCoopers as Auditors to the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider the following resolutions which will be proposed as Special Resolutions:

5 THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 166 of the Companies Act 1985 (the 'Act') to make market purchases (within the meaning of Section 163 of the Act) of its issued ordinary shares of 25 pence each in the capital of the Company.

PROVIDED ALWAYS THAT

(i) the maximum number of shares hereby authorised to be purchased shall be 13,520,113 or if less, that number of shares which is equal to 14.99 per cent of the Company's issued share capital as at the date of the passing of this Resolution;

(ii) the minimum price which may be paid for a share will be 25 pence;

(iii) the maximum price which may be paid for a share shall be an amount equal to 105 per cent of the average of the middle market quotations for a share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased;

(iv) any purchase of shares will be made in the market for cash at prices below the prevailing estimated net asset value per share (as determined by the Directors);

(v) the authority hereby conferred shall expire on 31st May 2004 or the conclusion of the Company's Annual General Meeting in 2003 unless the authority is renewed prior to such time; and

(vi) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of shares pursuant to any such contract notwithstanding such expiry.

6 THAT subject to the consent of the Registrar of Companies, the name of the Company be changed to 'JPMorgan Fleming Emerging Markets Investment Trust plc'.

7 THAT the Articles of Association of the Company be altered deleting Article 140(B) and substituting the following therefore: "For the purposes of this Article, a Relevant General Meeting of the Company means the Annual General Meeting of the Company held in 2001 and in every third year thereafter."

By order of the Board
J.P. Morgan Fleming Asset Management (UK) Limited,
Secretary
Registered Office:
10 Aldermanbury, London EC2V 7RF.

10th September 2002

Notice of Meeting continued

Notes

1 A shareholder entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and on a poll vote on his behalf. A proxy need not be a shareholder of the Company. The lodging of a form of proxy does not prevent a shareholder from attending and voting if he so wishes.

2 Proxy forms must be lodged not less than 48 hours before the time of the meeting at the office of the Registrar.

3 To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be entered on the Company's register of members 48 hours before the time of the meeting (the 'Specified Time'). If the meeting is adjourned to a time not more than 48 hours after the Specified Time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice.

4 Admittance to the above Meeting will be restricted to shareholders. Guests will only be admitted by prior arrangement.

Independent Auditors' Report

Independent Auditors' report to the members of The Fleming Emerging Markets Investment Trust plc

We have audited the financial statements which comprise the statement of total return, the balance sheet, the cash flow statement and the related notes.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, United Kingdom Auditing Standards issued by the Auditing Practices Board and the Listing Rules of the Financial Services Authority.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Chairman's Statement, Investment Managers' Report and the Directors' Report, including the corporate governance statement.

We review whether the corporate governance statement reflects the company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or to form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

Basis of Audit Opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 30th June 2002 and of its total return and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PRICEWATERHOUSECOOPERS
Chartered Accountants
and Registered Auditors
London, 10th September 2002

Statement of Total Return

for the year ended 30th June 2002

	Notes	2002 Revenue £'000	2002 Capital £'000	2002 Total £'000	2001 Revenue £'000	2001 Capital £'000	2001 Total £'000
Realised losses on investments	7	–	(3,117)	(3,117)	–	(6,358)	(6,358)
Net change in unrealised appreciation	7	–	(5,893)	(5,893)	–	(39,137)	(39,137)
Currency losses on cash and short-term deposits held during the year	13	–	(438)	(438)	–	(117)	(117)
Unrealised currency gains/(losses) on US Dollar loan	13	–	1,320	1,320	–	(1,212)	(1,212)
Other capital charges	13	–	(20)	(20)	–	(2)	(2)
Income from investments	1	2,915	–	2,915	2,173	–	2,173
Other income	1	95	–	95	59	–	59
Gross return		3,010	(8,148)	(5,138)	2,232	(46,826)	(44,594)
Management fee	2	(1,790)	–	(1,790)	(2,106)	–	(2,106)
Other administrative expenses	3	(315)	–	(315)	(562)	–	(562)
Interest payable	4	(849)	–	(849)	(1,340)	–	(1,340)
Net return before taxation		56	(8,148)	(8,092)	(1,776)	(46,826)	(48,602)
Taxation	5	(259)	30	(229)	(216)	–	(216)
Transfer from reserves		(203)	(8,118)	(8,321)	(1,992)	(46,826)	(48,818)
Return per ordinary share	6	(0.22)p	(8.98)p	(9.20)p	(2.17)p	(51.12)p	(53.29)p

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The revenue column of this statement is the profit and loss account of the Company.

The notes on pages 31 to 40 form part of these accounts.

Balance Sheet

at 30th June 2002

	Notes	**2002** **£'000**	2001 £'000
ASSETS EMPLOYED			
Fixed assets			
Investments at valuation	7	**129,347**	143,317
Current assets			
Debtors	8	**168**	574
Cash and short-term deposits		**6,757**	3,603
		6,925	4,177
Current liabilities			
Creditors: amounts falling due within one year	9	**(15,892)**	(555)
Net current (liabilities)/assets		**(8,967)**	3,622
Total assets less current liabilities		**120,380**	146,939
Creditors			
Amounts falling due after more than one year	10	**–**	(17,065)
Provision for liabilities and charges			
Deferred taxation	11	**–**	(30)
Total net assets		**120,380**	129,844
FINANCED BY			
Capital and reserves			
Called-up share capital	12	**22,548**	22,863
Capital redemption reserve	13	**1,665**	1,350
Other reserve	13	**69,939**	71,082
Capital reserve – realised	13	**20,044**	25,593
Capital reserve – unrealised	13	**9,368**	11,937
Revenue reserve	13	**(3,184)**	(2,981)
Total shareholders' funds (all equity)		**120,380**	129,844
Net asset value per share	14	**133.5p**	142.0p

The accounts on pages 28 to 40 were approved by the Directors *on 10th September 2002 and are signed on their behalf by:*

Patrick Gifford
Director

The notes on pages 31 to 40 form part of these accounts.

Cash Flow Statement

for the year ended 30th June 2002

	Note 16	**2002** £'000	2001 £'000
Operating activities			
Cash received from investments		**2,460**	1,963
Deposit interest received		**95**	48
Stock lending fees received		**—**	14
Management fee paid		**(1,790)**	(2,106)
Directors' fees paid		**(54)**	(64)
Other cash payments		**(232)**	(442)
Net cash inflow/(outflow) from operating activities		**479**	(587)
Returns on investments and servicing of finance			
Interest paid		**(849)**	(1,340)
Net cash outflow from returns on investments and servicing of finance		**(849)**	(1,340)
Taxation			
Taxation recovered		**77**	151
Net tax recovered		**77**	151
Capital expenditure and financial investment			
Purchases of investments		**(26,241)**	(26,825)
Sales of investments		**31,355**	34,974
Other capital charges		**(13)**	(2)
Net cash inflow from capital expenditure and financial investment		**5,101**	8,147
Net cash inflow before financing		**4,808**	6,371
Financing			
Decrease in short-term loans		**(73)**	(2,917)
Repurchase of ordinary shares		**(1,143)**	(297)
Net cash outflow from financing		**(1,216)**	(3,214)
Increase in cash in the year		**3,592**	3,157

The notes on pages 31 to 40 form part of these accounts.

Notes to the Accounts

for the year ended 30th June 2002

A SUMMARY OF THE PRINCIPAL ACCOUNTING POLICIES, ALL OF WHICH HAVE BEEN APPLIED CONSISTENTLY THROUGHOUT THE YEAR, IS SET OUT BELOW.

i. Basis of accounting

The accounts are prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial statements of investment trust companies' (SORP).

ii. Valuation of investments

Listed investments are valued at middle market prices. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its net realisable value. Where premiums are payable by foreign investors, the market value, for the purpose of the accounts, includes the premium. Unlisted investments are valued by the Board. In making their valuations, the Board have taken into account, where appropriate, latest dealing prices, valuations from reliable sources, asset values and other relevant factors, with consideration given to the British Venture Capital Association guidelines.

Realised surpluses or deficits on the disposal of investments and permanent impairments in the value of investments are taken to capital reserve – realised, and unrealised surpluses and deficits on the revaluation of investments are taken to the capital reserve – unrealised.

iii. Income

Dividends from equity shares are included in the revenue account on an ex-dividend basis.

Franked dividends are accounted for net of any tax credits and of any tax credit on overseas income. Overseas dividends are shown gross of withholding tax.

Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised in capital reserves – unrealised.

Interest receivable on fixed interest stocks, deposit interest and interest payable is recognised in the revenue account on an accruals basis.

iv. Finance costs

Finance costs are accounted for on an accruals basis and in accordance with the provisions of Financial Reporting Standard 4 'Capital Instruments'.

v. Expenses

All expenses are accounted for on an accruals basis. Expenses are charged wholly to the revenue account except as follows:

– expenses which are incidental to the acquisition of an investment are included within the cost of the investment;

– expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment;

vi. Foreign currency

Transactions denominated in foreign currencies are converted at actual exchange rates as at the date of the transaction or, where appropriate, at the rate of exchange in a related forward exchange contract. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end or, where appropriate, at the rate of exchange in a related forward exchange contract. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve realised or in the revenue account depending on whether the gain or loss is capital or revenue in nature.

vii. Taxation

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the same basis as the particular item to which it relates, using the Company's effective rate of tax for the accounting period.

Deferred tax is recorded in accordance with FRS19 'Deferred Tax'. The adoption of this standard has had no impact on current or prior year results.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. A deferred tax asset is only recognised to the extent that it is regarded as recoverable.

Notes to the Accounts continued

		2002 £'000	2001 £'000
1.	**Income**		
	Income from investments		
	Franked investment income	**173**	–
	Overseas dividends	**2,247**	2,064
	Scrip dividends	**495**	109
		2,915	2,173
	Other income		
	Deposit interest	**95**	49
	Stock lending fees (net of agent's commission)	**–**	10
		95	59
	Total income	**3,010**	2,232
	Total income comprises:		
	Dividends	**2,915**	2,173
	Other income	**95**	59
		3,010	2,232
	Analysis of income from investments:		
	Unlisted overseas	**–**	5
	Listed overseas	**2,915**	2,168
		2,915	2,173

		2002 £'000	2001 £'000
2.	**Management fee**		
	Management fee[1]	**1,732**	2,032
	Irrecoverable VAT thereon	**58**	74
		1,790	2,106

[1]The management fee is based on a formula, details of which are given under 'Management Fee' in the Report of the Directors on page 21.

		2002 £'000	2001 £'000
3.	**Other administrative expenses**		
	Other management expenses	**239**	464
	Directors' fees[1]	**54**	52
	Auditors' remuneration[2]	**17**	17
	Irrecoverable VAT	**5**	29
		315	562

[1]With effect from 1st January 2002, the Chairman is paid at the rate of £17,000 per annum, and other Directors at the rate of £13,000 per annum each. Prior to this date, the Chairman was paid at the rate of £15,000 per annum, and other Directors at the rate of £11,000 per annum each.

The total Directors fees of £54,000 (2001: £52,000) comprise £54,000 (2001: £52,000) in respect of aggregate emoluments paid to Directors and £nil (2001: £nil) paid to third parties for making available the services of any of the Directors: (2001 : same).

[2]In addition, the auditors were paid £3,470 in respect of services not directly connected with the audit (2001: £3,969). This forms part of Other Management Expenses.

Notes to the Accounts continued

	2002 £'000	2001 £'000
4. Interest payable		
On bank loans and overdraft repayable on demand	**4**	58
On bank loan repayable within 5 years, but not by instalments	**845**	1,282
	849	1,340

	2002			2001		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
5. Taxation						
Overseas taxation	**278**	**–**	**278**	216	–	216
Tax reclaim	**(19)**	**–**	**(19)**	–	–	–
Write back of CGT liability	**–**	**(30)**	**(30)**	–	–	–
	259	**(30)**	**229**	216	–	216

The actual tax charge reconciles to the tax charge on Revenue before tax based on the standard rate of corporation tax of 30% as follows:

	2002 %	2001 %
Standard rate of UK corporation tax	**30.00**	30.00
Non-taxable UK dividends	**–91.91**	–
Non taxable scrip dividends	**–190.99**	1.84
Income taxed in different periods	**174.86**	–2.60
Expenses not utilised	**78.04**	–29.23
Overseas tax written off in accounts	**495.73**	–12.20
Tax reclaim	**–35.48**	–
Effective rate of tax based on tax charge against revenue before tax	**460.25**	–12.19

The Company has an unrecognised deferred tax asset of £1,799,734 (2001: £1,607,544). This has arisen from deductible expenses exceeding taxable income. As this situation exists year-on-year, there are no foreseeable circumstances in which this asset will be utilised.

Notes to the Accounts continued

	Revenue £'000	2002 Capital £'000	Total £'000	Revenue £'000	2001 Capital £'000	Total £'000
6. Return per ordinary share						
Attributable to ordinary shareholders	**(203)**	**(8,118)**	**(8,321)**	(1,992)	(46,826)	(48,818)
Return per ordinary share	**(0.22)p**	**(8.98)p**	**(9.20)p**	(2.17)p	(51.12)p	(53.29)p

The revenue return per ordinary share is based on the revenue on ordinary activities after taxation and on 90,457,143 (2001: 91,610,444) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

The capital return per ordinary share is based on net capital returns and on 90,457,143 (2001: 91,610,444) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

There are no dilutive shares, therefore the diluted earnings per share are the same as the basic.

	2002 £'000	2001 £'000
7. Investments		
Investments listed on a recognised investment exchange	**129,296**	143,269
Unlisted investments	**51**	48
	129,347	143,317

(a) Analysis of investments	Listed overseas £'000	2001 Unlisted £'000	Total £'000
Opening book cost	**128,818**	**85**	**128,903**
Opening unrealised appreciation/(depreciation)	**14,451**	**(37)**	**14,414**
Opening valuation	**143,269**	**48**	**143,317**
Movements in the year:			
Purchases at cost	**26,395**	**–**	**26,395**
Sales – proceeds	**(31,355)**	**–**	**(31,355)**
– realised loss on sales	**(3,117)**	**–**	**(3,117)**
(Decrease)/increase in unrealised appreciation	**(5,896)**	**3**	**(5,893)**
	129,296	**51**	**129,347**
Closing book cost	**118,737**	**85**	**118,822**
Closing unrealised appreciation/(depreciation)	**10,559**	**(34)**	**10,525**
	129,296	**51**	**129,347**

During the year £2,004,000 of prior year unrealised depreciation has been transferred from Capital reserve – unrealised as disclosed in note 13.

	2002 £'000	2001 £'000
(b) Stock lending details		
Fee income (net) from stock lending during the year	**–**	10

Notes to the Accounts continued

		2002 £'000	2001 £'000
8.	**Debtors**		
	Income tax recoverable	–	76
	Foreign tax recoverable	**22**	14
	Dividends and interest receivable	**95**	408
	Other debtors	**51**	76
		168	574
9.	**Creditors**		
	Amounts falling due within one year:		
	Securities purchased for future settlement	–	341
	Short-term loans	**15,745**[1]	73
	Other creditors	**140**	141
	Other capital charges	**7**	–
		15,892	555

[1]USD 24 million repayable on 7/1/2003. Since 1/1/02 interest payable by the Company is at a floating rate which is revised monthly, based on LIBOR plus a margin. Prior to this, the effective rate payable by the Company was fixed at 7.51% by entering into an interest rate swap agreement with Lloyds Bank plc. This agreement expired on 31/12/01 and was not renewed.

		2002 £'000	2001 £'000
10.	**Creditors**		
	Amounts falling due after more than one year:		
	USD 24 million expiring 7/1/2003 at a rate of 7.51% per annum[1]	–	17,065
11.	**Provision for liabilities and charges**		
	These are in respect of deferred taxation, and comprise:		
	Timing differences related to revenue income and provision for capital gains tax	–	30
	Movements:		
	Opening balance	**30**	30
	Write back	**(30)**	–
	Closing balance	–	30
12.	**Called-up share capital**		
	Issued and fully-paid share capital:		
	Ordinary shares of 25p each		
	At beginning of year (91,454,218 shares 2001: 91,684,218)	**22,863**	22,921
	Repurchase of 1,260,000 shares (2001: 230,000 shares)	**(315)**	(58)
	At end of year (90,194,218 shares 2001: 91,454,218)	**22,548**	22,863
	Authorised share capital:		
	296,000,000 ordinary shares of 25p each	**74,000**	74,000

	Capital redemption reserve £'000	Other reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000
13. Reserves					
Beginning of year	1,350	71,082	25,593	11,937	(2,981)
Currency losses on cash and short-term deposits held during the year	–	–	(438)	–	–
Realised loss on investments	–	–	(3,117)	–	–
Unrealised currency gain on US Dollar loan	–	–	–	1,320	–
Transfer on disposal of investments	–	–	(2,004)	2,004	–
Repurchase of ordinary shares	315[1]	(1,143)	–	–	–
Net change in unrealised appreciation	–	–	–	(5,893)	–
Other capital charges	–	–	(20)	–	–
Write back of CGT liability	–	–	30	–	–
Revenue deficit for the year	–	–	–	–	(203)
	1,665	69,939	20,044	9,368	(3,184)

[1]Represents nominal value of shares repurchased.

14. Net asset value per share

The net asset value per share at the year end is as follows:

	Net asset value per share 2002 p	Net asset value per share 2001 p	Net assets attributable 2002 £'000	Net assets attributable 2001 £'000
Ordinary shares:	133.5	142.0	120,380	129,844

[1]Net asset value per ordinary share is based on net assets at the year end and on 90,194,218 (2001: 91,454,218) ordinary shares, being the number of ordinary shares in issue at the year end.

	2002 £'000	2001 £'000
15. Reconciliation of movements in shareholders' funds		
Opening shareholders' funds	129,844	178,959
Total recognised losses for the year	(8,321)	(48,818)
Repurchase of ordinary shares	(1,143)	(297)
Closing shareholders' funds	120,380	129,844

16. Cash flow statement

Reconciliation of revenue to net cash outflow from operating activities

	2002 £'000	2001 £'000
Income before interest payable and taxation	905	(436)
Scrip dividends received as income	(495)	(109)
Decrease in accrued income	313	181
Decrease in other debtors	25	27
(Decrease)/increase in other creditors	(1)	33
Tax on unfranked investment income	(268)	(283)
	479	(587)

Notes to the Accounts continued

	2002 £'000	2001 £'000
16. Cash flow statement continued		
Reconciliation of net cash flow to movement in net debt		
Increase in cash for the year	**3,592**	3,157
Cash outflow funds from change in debt	**73**	2,917
Change in net debt resulting from cash flows	**3,665**	6,074
Effect of changes in foreign exchange rates	**882**	(1,329)
Movement in net funds for the year	**4,547**	4,745
Net debt at beginning of the year	**(13,535)**	(18,280)
Closing net debt	**(8,988)**	(13,535)

	At 30th June 2001	Cash flow	Exchange movement	Other movements	**At 30th June 2002**
Analysis of net debt					
Cash at bank and in hand	3,603	3,592	(438)	—	**6,757**
Debt due within one year	(73)	73	—	(15,745)	**(15,745)**
Debt due after one year	(17,065)	—	1,320	15,745	**—**
Closing balance	(13,535)	3,665	882	—	**(8,988)**

17. Transactions with JPMorgan Fleming

Details of the management contract are set out on page 21. The terms make allowance for the exclusion of management charges on investments held in funds managed by JPMorgan Fleming. There were no amounts due to JPMFAM at the year end (2001: nil). The management fee paid to JPMFAM for the year can be found on note 2, page 32. In addition, JPMFAM was paid £54,000 for the marketing and administration of 'wrapper' products as described on page 42 (2001: £73,000). Other management expenses, as shown in note 3 on page 32, include safe custody fees of £47,000 (2001: £149,000) of which £93,000 (2001: £75,000) was outstanding at the year end. These fees were paid to third party custodians by JPMorgan Chase & Co, on behalf of the Company. JPMFAM carries out some of its dealing transactions through other group subsidiaries. These transactions are carried out at arms' length. The commission paid in the year was £16,000 (2001: £30,000). The Company has been informed that certain of its dealing transactions may be subject to soft commission arrangements.

The Company paid £20,000 to JPMorgan Fleming in respect of handling charges incurred on dealing transactions undertaken by overseas sub-custodians (2001: £1,500).

The Company holds investments in funds managed by JPMFAM. At 30th June 2002 these were valued at £492,000 (2001: £818,000) and represented 0.4% of the Company's investment portfolio (2001: 0.6%). During the year the Company made no purchases or sales in such investments. No investment income was received from these funds (2001: nil).

The Company has generated £nil (2001: £10,000) as a result of stock lending transactions during the year. JPMorgan Fleming's commission in respect of such transactions amounted to £nil (2001: £3,000).

Notes to the Accounts continued

18. Financial instruments

The Company's financial instruments comprise:

- Investments including equity shares, with international exposure. These are held in accordance with the Company's investment objective and policies;
- Bank loans denominated in US Dollars, for which the main purpose is to raise finance for the Company's operations;
- Short-term debtors, creditors and immaterial cash amounts arising directly from its operations and;
- Derivative transactions which the Company enters into, principally interest rate swaps, the purpose of which is to manage the interest rate risk arising from bank loans.

As an investment trust, the Company invests in securities for the long-term. Accordingly it is, and has been throughout the year under review, the Company's policy that no short-term trading in investments or other financial instruments shall be undertaken.

The main risk arising from the Company's financial instruments is market price risk which incorporates both foreign currency and interest rate risk. The Board's policies for managing these risks are summarised below. These policies have remained unchanged throughout the current and preceding year, with the exception that the Company no longer fixes the interest rate on the loan. From 1st January 2002 the Company reverted to a floating rate.

Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Board meets at least four times a year to consider the asset allocation of the portfolio and as part of their reviews consider the risk associated with particular countries or industry sectors. The Manager has responsibility for monitoring the existing portfolio selected in accordance with the Company's investment objective and seeks to ensure that individual stocks also meet an acceptable risk reward profile.

Interest Rate Risk

The Company finances its operations through bank borrowings and retained profits. The Company borrows in the desired currencies at both fixed and floating rates of interest and then uses interest rate swaps to both generate the desired interest rate profile and to manage the exposure to interest rate fluctuations. As at 30th June 2002, the Company's borrowing was at a floating rate. Prior to this for the year ended 30th June 2001, the Company's borrowing was at a fixed rate after taking account of an interest rate swap.

Notes to the Accounts continued

18. Financial instruments continued

Foreign Currency Risk

The income and capital value of the Company's investments can be significantly affected by exchange rate movements as the majority of the Company's assets and income are denominated in currencies other than sterling which is the Company's reporting currency.

The Board has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the value of investments;
- Movements in rates affect short-term timing differences, and
- Movements in rates affect the income received.

The Company may be subject to short-term exposure to exchange rate movement, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs.

Liquidity Risk

The Company's assets comprise mainly realisable securities, which can be sold to meet funding requirements if necessary. Short-term flexibility is achieved through the use of overdraft facilities.

The material accounting policies adopted in accounting for financial instruments are disclosed on page 31.

With the exception of the note on currency exposures, the Company has excluded short-term debtors and creditors from the following analysis.

Currency Exposures

An analysis of the Company's net assets at 30th June 2002 is:

	S.Korea £m	Mexico £m	Taiwan £m	India £m	S.Africa £m	Other £m	Total £m
Investments	32.9	17.5	14.4	11.0	12.2	41.3	129.3
Long term loan	—	—	—	—	—	(15.7)	(15.7)
Net current assets	—	—	0.6	—	—	5.9	6.5
Financial instruments outstanding at year end	32.9	17.5	15.0	11.0	12.2	31.5	120.1

An analysis of the Company's net assets at 30th June 2001 is:

	S.Korea £m	Mexico £m	Taiwan £m	Brazil £m	S.Africa £m	Other £m	Total £m
Investments	19.9	24.5	19.9	12.3	11.5	55.2	143.3
Long term loan	—	—	—	—	—	(17.1)	(17.1)
Net current assets	—	0.2	0.6	—	—	2.7	3.5
Financial instruments outstanding at year end	19.9	24.7	20.5	12.3	11.5	40.8	129.7

Notes to the Accounts continued

18. Financial instruments *continued*

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

Assets

The Company's financial assets consist entirely of equity shares.

Liabilities

The Company pays interest on the $24 million loan at a floating rate. Details are given in note 9 on page 35.

Fair Value of Financial Instruments

Financial assets and liabilities are included in the balance sheet at values which represent fair values except in respect of the item disclosed below. For the year ended 30th June 2002, the fair value of the loan has been calculated by estimating the breakage costs of the loan. Prior to this, for the year ended 30th June 2001, the fair value of the loan, which was stated after the effect of the interest rate swap, was calculated by estimating the breakage costs of the loan and the swap.

	Accounts value		Fair value	
	2002	2001	2002	2001
	£m	£m	£m	£m
Unsecured $24m loan	15.7	17.1	15.7	18.0

Information about the Company

FINANCIAL CALENDAR

Financial year end	30th June
Interim results announced	February
Final results announced	September
Annual General Meeting	October

History

Your Company was launched in July 1991 with assets of £60 million. In March 1993 the Company raised a further £50 million by an issue of conversion shares.

Company Numbers

Company registration number: 2618994
London Stock Exchange code: 0341895

Market Information

The Company's ordinary shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Independent, The Guardian, The Yorkshire Post, The Herald and The Scotsman, BBC Ceefax and on the JPMorgan Fleming internet site at www.jpmorganfleming. com/its, where the share price is updated every fifteen minutes during trading hours.

Share Transactions

The shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf. They may also be purchased and held through the Investment Trust Share Plan, Individual Savings Account (ISA), Personal Equity Plan (PEP) and Pension Account.

Manager, Secretary and Company's Registered Office

J.P. Morgan Fleming Asset Management (UK) Limited, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ

Telephone number: 020 7742 6000,

Please contact Sara Waltham for company secretarial and administrative matters.

Registrars

Lloyds TSB Registrars, Reference 1081, The Causeway, Worthing, West Sussex, BN99 6DA

Telephone number: 0870 600 3984

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1081.

Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Auditors

PricewaterhouseCoopers, Southwark Towers, 32 London Bridge Street, London SE1 9SY

AI TC The Company is a member of The Association of Investment Trust Companies

Investing through JPMorgan Fleming

JPMorgan Fleming have a range of 'wrapper' products available which enable investors to purchase shares in our range of investment trusts as follows:

Share Plan

The Investment Trust Share Plan is a low-cost savings plan allowing investments in any of the JPMorgan Fleming investment trusts, as shown below. The minimum investment is £50 per month or a lump sum of £500. There is a 1% transaction charge (plus 0.5% Government stamp duty) on all purchases, with a minimum charge of £1 and a maximum charge of £50 for each transaction in each trust.

Individual Savings Account ('ISA')

All of the JPMorgan Fleming investment trusts are available through either a mini or maxi stocks and shares component ISA. Under current legislation, investments grow free of income and capital gains tax. The minimum investment is £100 per month per trust or a lump sum of £1,000 per trust, subject to the overall annual allowances.

Personal Equity Plan ('PEP')

Although no new subscriptions can be made to a PEP, existing plans from other managers can be transferred into the Investment Trust PEP.

The annual management charge is a flat fee of £25 plus VAT per trust.

Pension Account

The Investment Trust Pension Account is simple, flexible and low cost. There is no annual account charge and only a 0.3% dealing charge on purchases (0.5% Government stamp duty is also payable, excluding the Cash Fund). There are no complicated investment decisions to make – just choose from our menu of four investment choices; Fleming Managed Growth, Fleming Claverhouse, Fleming Overseas and the Cash Fund. it also allows you to stop, start, increase and decrease contributions at any time.

Under current regulations, tax relief is available on all contributions and investments grow free of capital gains tax. The minimum investment is £100 gross per month or £1,000 gross lump sum.

You can visit our web site at
www.jpmorganfleming.com/its

The investment trust range from JPMorgan Fleming

JPMorgan Fleming American	Capital growth from North American investment
JPMorgan Fleming Asian	Capital growth from Asian investments, excluding Japan
JPMorgan Fleming Chinese	Capital growth from Greater China investments
Fleming Claverhouse	Capital and income growth from UK investments
Fleming Continental European	Capital growth from Continental European investments
Fleming Emerging Markets	Capital growth from emerging markets worldwide
JPMorgan Fleming European Fledgeling	Capital growth from smaller Continental European companies
JPMorgan Fleming Income & Capital	Income and capital growth from UK investments through a split-capital structure
JPMorgan Fleming Income & Growth	Income and capital growth from higher-yielding investments through a split-capital structure
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Fleming Japanese	Capital growth from Japanese investments
JpMorgan Fleming Japanese Smaller Companies	Capital growth through investment in small and medium-sized Japanese companies
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Fleming Managed Income	Growth of income with potential of long-term capital growth from investing in JPMorgan Fleming managed funds and fixed income securities
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JPMorgan Fleming Mid Cap	Capital growth from medium-sized UK companies
Fleming Overseas	Capital growth from overseas markets
Fleming Smaller Companies	Capital and income growth from UK smaller companies
Fleming Technology	Capital growth from investment in the global technology sector
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JPMorgan Fleming Worldwide Income	High income with capital growth through a split-capital structure from a portfolio of equities and bonds with international exposure

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