
Unaudited Semi-Annual Report - 31 December 2018

JPMorgan Funds

SICAV Range

This report is an abridged version of the unaudited semi-annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The full version is available on request from the Company's registered office in Luxembourg or the Singapore Representative*.

This report does not constitute an offer or sale or invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore prospectus (which is not valid without the relevant current Luxembourg prospectus) and the relevant product highlights sheets. These documents are available free of charge on request from appointed Singapore distributors or the Singapore Representative.

Certain of the sub-funds of the Fund are not authorised for offer or distribution in or to Singapore. Accordingly, no reference is made to these sub-funds in this unaudited semi-annual report. The attention of the investors is drawn to the fact that certain figures in this unaudited semi-annual report are expressed on a consolidated basis and, thus, include the assets of those sub-funds which are not authorised for offer or distribution in or to Singapore.

* The Singapore Representative is JPMorgan Asset Management (Singapore) Limited, 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912, telephone number: (65) 6882 1328.

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2018

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JPMorgan Funds

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JPMorgan Funds
Combined Statement of Net Assets
As at 31 December 2018

	JPMorgan Funds Combined USD	Africa Equity Fund USD
Assets		
Investments in Securities at Market Value	93,336,126,986	161,464,481
<i>Acquisition Cost:</i>	<i>93,240,738,257</i>	<i>161,516,010</i>
Investment in TBAs at Market Value*	72,488,034	-
Cash at Bank and at Brokers	1,045,169,202	609,969
Time Deposits	143,832,128	-
Amounts Receivable on Sale of Investments	257,008,055	-
Amounts Receivable on Sale of TBAs*	32,305,636	-
Amounts Receivable on Subscriptions	989,240,325	894,314
Interest and Dividends Receivable, Net	424,269,358	371,154
Tax Reclaims Receivable	45,320,876	-
Fee Waiver**	2,729,134	24,561
Other Receivables	719,964	1,208
Net Unrealised Gain on Forward Currency Exchange Contracts	64,907,987	-
Net Unrealised Gain on Financial Futures Contracts	7,316,399	-
Other Derivative Instruments at Market Value	23,850,186	-
Total Assets	96,445,284,270	163,365,687
Liabilities		
Bank and Broker Overdraft	26,659,294	-
Open Short Positions on TBAs*	32,519,544	-
Amounts Payable on Purchase of Investments	99,905,732	-
Amounts Payable on Purchase of TBAs*	72,135,989	-
Amounts Payable on Redemptions	996,232,499	855,968
Management and Advisory Fees Payable	64,563,317	194,804
Fund Servicing Fees Payable	8,098,862	13,870
Distribution Fees Payable	5,378,333	28,547
Performance Fees Payable	8,136,004,000	2,029,000
Other Payables***	10,732,787	50,511
Net Unrealised Loss on Forward Currency Exchange Contracts	111,470,885	-
Net Unrealised Loss on Financial Futures Contracts	8,195,521	-
Other Derivative Instruments at Market Value	37,061,077	-
Total Liabilities	1,481,089,844	1,145,729
Total Net Assets	94,964,194,426	162,219,958
Historical Total Net Assets		
30 June 2018	108,737,600,175.000	209,974,761.000
30 June 2017	101,379,377,996.000	188,128,113.000

* Please refer to Note 2i).

** Please refer to Note 3a), 3b), 3c) and 3d). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

*** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

ASEAN Equity Fund USD	Asia Growth Fund USD	Asia Pacific Equity Fund USD	Asia Pacific Income Fund USD	Asian Total Return Bond Fund USD	Brazil Equity Fund USD	China A-Share Opportunities Fund CNH
576,848,084	101,755,345	972,896,304	2,252,178,693	15,425,432	204,465,975	972,615,540
570,849,719	102,932,667	944,129,308	2,391,660,015	16,288,043	187,334,619	1,089,308,093
-	-	-	-	-	-	-
437,744	1,201,731	8,977,282	7,407,940	2,928,977	2,128,387	7,754,548
-	1,702,080	15,623,767	-	1,000,207	-	-
308,111	157,951	836,437	703,960	-	201,385	4,875,880
-	-	-	-	-	-	-
1,289,655	13,328	11,331,294	4,600,911	-	1,614,829	2,541,392
624,144	95,245	2,296,906	15,436,402	188,409	1,642,497	-
-	28,001	40,677	-	-	-	-
31,095	13,507	2,705	11,521	9,463	21,540	150,276
-	-	945	8,029	-	339	12,854
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
579,538,833	104,967,188	1,012,006,317	2,280,347,456	19,552,488	210,074,952	987,950,490
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,677,855	-	677,313	-	-	-	441,034
-	-	-	-	-	-	-
7,971,970	100,030	22,753,955	9,360,453	-	1,730,356	6,449,214
481,368	101,218	775,023	2,776,899	16,499	245,303	1,019,937
47,140	8,929	86,356	194,031	1,650	17,615	85,582
38,450	6,647	9,882	13,424	-	18,160	13,903
-	-	-	-	-	-	-
28,433	40,730	115,658	446,094	14,563	23,276	275,991
-	-	-	4,929,656	24,182	3,821	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,245,216	257,554	24,418,187	17,720,557	56,894	2,038,531	8,285,661
569,293,617	104,709,634	987,588,130	2,262,626,899	19,495,594	208,036,421	979,664,829
485,902,515,000	104,681,298,000	1,078,352,251,000	2,749,079,075,000	19,487,069,000	208,253,369,000	702,862,163,000
494,224,851,000	70,916,110,000	697,698,175,000	2,453,909,081,000	20,233,669,000	232,064,859,000	112,711,505,000

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

China Bond Fund CNH	China Fund USD	Emerging Europe Equity Fund EUR	Emerging Markets Debt Fund USD	Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD
75,288,568	1,151,205,876	529,426,481	2,219,756,718	397,382,862	6,204,895,690
76,733,524	1,142,104,949	518,534,132	2,315,622,287	420,210,389	5,476,276,851
-	-	-	-	-	-
7,156,350	8,775,303	457,642	4,677,077	987,649	18,650,478
-	6,002,400	-	-	-	-
1,004,000	8,446,623	-	-	-	-
-	-	-	-	-	-
-	4,617,503	361,557	7,402,425	281,193	4,817,859
1,213,773	8,052	1,013,896	34,139,012	1,335,774	6,420,514
-	-	440,087	-	319,362	822,338
97,317	-	30,411	70,129	48,048	82,416
-	-	192	-	-	-
162,958	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,686,753	-	-
84,922,966	1,179,055,757	531,730,266	2,267,732,114	400,354,888	6,235,689,295
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
996,500	14,188,688	-	-	-	-
-	-	-	-	-	-
-	5,190,908	1,459,364	6,013,289	231,467	15,120,143
70,198	1,520,224	408,486	1,099,925	231,323	3,028,705
7,063	100,341	38,786	170,128	34,149	479,130
-	74,481	16,746	17,113	19,005	71,855
-	-	-	-	-	-
132,589	163,306	81,720	297,102	86,896	1,118,373
-	-	-	10,219,485	456,699	1,300,489
-	-	-	-	-	-
-	-	-	-	-	-
1,206,350	21,237,948	2,005,102	17,817,042	1,059,539	21,118,695
83,716,616	1,157,817,809	529,725,164	2,249,915,072	399,295,349	6,214,570,600
82,894,659,000	1,453,002,964,000	384,769,596,000	2,111,428,427,000	523,924,754,000	6,856,761,338,000
82,186,959,000	1,240,419,082,000	463,040,496,000	1,909,213,297,000	410,465,654,000	5,305,118,830,000

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Emerging Markets Local Currency Debt Fund USD	Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Europe Dynamic Fund EUR	Europe Small Cap Fund EUR	Global Bond Opportunities Fund USD	Global Corporate Bond Fund USD
2,006,020,855	2,584,360,608	103,404,708	916,788,757	762,930,022	4,602,136,884	3,563,468,255
2,264,209,778	2,462,449,992	96,525,144	990,353,899	818,381,691	4,872,588,655	3,707,447,783
-	-	-	-	-	-	-
32,636,186	6,696,847	364,288	22,507,395	1,241,827	46,805,533	28,709,038
-	-	-	-	-	-	-
247,653	-	-	2,017,399	100,262	-	-
-	-	-	-	-	-	-
1,605,677	17,161,788	1,038,480	7,572,037	774,695	4,498,611	19,776,162
34,051,423	8,713,767	132	982,164	568,540	55,902,149	36,644,386
1,940,947	306,391	-	2,839,799	1,552,112	-	-
92,297	62,065	31,325	1,547	1,643	99,089	134,740
-	44,598	270	4,060	3,284	-	13,872
5,573,216	32,424	-	-	98,483	16,826,076	7,075,171
15,881	-	-	-	-	118,501	3,883
-	-	-	-	-	1,993,914	-
-	-	-	-	-	-	-
2,082,184,135	2,617,378,488	104,839,203	952,713,158	767,270,868	4,728,380,757	3,655,825,507
-	-	-	-	-	-	-
-	-	-	-	-	2,134,699	447,301
-	-	-	-	-	-	-
-	-	-	-	1,236,585	-	-
-	-	-	-	-	-	-
54,263,682	4,069,386	631,839	33,823,298	1,822,169	13,316,661	41,633,969
1,030,143	1,414,337	124,244	859,155	810,013	3,168,488	1,367,546
179,581	221,140	8,789	87,074	67,338	362,574	312,899
98,656	20,346	8,030	28,751	53,769	833,843	218,947
-	-	-	-	-	-	-
381,517	273,494	47,730	100,355	-	6,220	298,667
-	-	-	1,084,884	-	-	-
-	-	-	-	-	-	-
3,618,981	-	-	-	-	-	1,325,685
-	-	-	-	-	-	-
59,572,560	5,998,703	820,632	35,983,517	3,989,874	19,822,485	45,605,014
2,022,611,575	2,611,379,785	104,018,571	916,729,641	763,280,994	4,708,558,272	3,610,220,493
2,151,550,000,000	2,932,255,437,000	131,393,989,000	1,549,545,151,000	967,515,206,000	5,470,375,146,000	4,985,851,810,000
2,402,486,192,000	2,211,347,680,000	105,984,509,000	1,218,980,412,000	708,685,364,000	4,246,979,624,000	5,225,412,063,000

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Global Dynamic Fund USD	Global Government Bond Fund EUR	Global Natural Resources Fund EUR	Global Research Enhanced Index Equity Fund EUR	Unconstrained Equity Fund USD	Greater China Fund USD
338,397,040	1,115,198,335	723,834,782	283,478,509	388,128,393	465,647,076
332,376,508	1,110,130,593	749,809,037	275,160,368	386,687,805	441,149,898
-	-	-	-	-	-
1,154,588	24,832,989	280,508	217,552	117,437	1,917,928
-	-	-	-	-	800,231
-	-	7,039	-	-	1,343,985
-	-	-	-	-	-
1,365,242	21,954,879	2,414,978	658,986	45,855	2,040,247
292,951	5,718,175	767,903	312,103	270,437	-
407,483	-	522,557	206,770	121,317	-
12,670	70,025	-	13,793	11,515	2,851
-	-	-	-	-	319
-	-	-	-	394,989	-
15,172	-	-	-	-	-
-	314,191	-	-	-	-
341,645,146	1,168,088,594	727,827,767	284,887,713	389,089,943	471,752,637
-	-	-	-	-	-
-	309	-	-	-	-
-	-	-	-	-	-
-	3,990,891	-	-	-	1,890,950
-	-	-	-	-	-
1,105,078	15,612,112	5,216,006	460,865	385,490	2,645,791
265,929	211,625	857,703	26,648	236,104	534,632
29,835	94,417	62,674	12,707	33,943	40,788
23,717	2,593	49,185	-	6,641	51,921
-	-	-	-	-	-
52,758	82,346	87,803	29,943	46,937	73,238
295,348	2,900,940	-	336,990	-	-
-	212,459	-	-	-	-
-	-	-	-	-	-
1,772,665	23,107,692	6,273,371	867,153	709,115	5,237,320
339,872,481	1,144,980,902	721,554,396	284,020,560	388,380,828	466,515,317
388,852,135.000	707,447,215.000	800,888,957.000	470,239,646.000	448,392,040.000	624,343,139.000
381,821,844.000	334,280,128.000	754,168,043.000	440,696,067.000	454,584,344.000	493,619,116.000

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Income Fund	India Fund	Indonesia Equity Fund	Japan Equity Fund	Korea Equity Fund	Latin America Equity Fund	Russia Fund
USD	USD	USD	JPY	USD	USD	USD
189,992,628	888,769,774	40,933,774	432,648,693,375	319,185,934	621,880,501	546,823,200
195,885,145	535,425,527	38,482,630	434,930,659,084	355,204,523	554,895,466	546,622,720
-	-	-	-	-	-	-
992,409	5,323,678	191,607	8,552,829,338	1,204,425	311,468	791,131
-	42,707,334	-	-	-	-	-
-	515,885	1,300,000	2,316,889,874	18,807,026	-	-
-	-	-	-	-	-	-
1,397,796	2,021,159	94,411	2,431,723,647	1,639,200	300,389	2,345,775
1,874,293	409	177	477,424,257	4,555,245	3,275,797	1,278,721
-	-	-	-	-	22,816	-
29,801	27,065	14,923	408,784	34,903	28,052	10,238
180	123	295	24,820,233	-	-	-
575,349	-	-	-	-	-	-
341,195	-	-	-	-	-	-
-	-	-	-	-	-	-
195,203,651	939,365,427	42,535,187	446,452,789,508	345,426,733	625,819,023	551,249,065
-	-	-	-	-	-	-
291,677	-	-	-	-	-	-
-	-	-	-	-	-	-
353,031	4,353,468	-	-	605,740	-	-
-	-	-	-	-	-	-
170,844	2,505,409	73,514	4,837,137,673	8,897,659	1,151,711	3,406,012
152,230	1,084,860	19,812	329,977,781	297,688	520,815	600,660
16,199	78,128	3,664	40,399,914	28,453	52,656	47,922
29,915	139,404	4,468	3,269,956	7,275	19,313	41,574
-	-	-	-	-	-	-
44,997	172,700	15,608	-	48,005	31,169	92,033
-	-	-	603,330,059	-	-	-
-	-	-	-	74,023	-	-
-	-	-	-	-	-	-
1,058,893	8,333,969	117,066	5,814,115,383	9,958,843	1,775,664	4,188,201
194,144,758	931,031,458	42,418,121	440,638,674,125	335,467,890	624,043,359	547,060,864
152,883,044.000	1,015,685,834.000	42,791,650.000	485,550,068,157.000	266,243,715.000	676,872,162.000	642,058,706.000
28,193,845.000	1,085,522,831.000	51,675,650.000	279,368,960,542.000	179,541,563.000	945,270,489.000	663,077,256.000

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

	Total Emerging Markets Income Fund USD	US Aggregate Bond Fund USD	US High Yield Plus Bond Fund USD	US Short Duration Bond Fund USD	US Small Cap Growth Fund USD	US Value Fund USD
	177,624,919	2,881,933,493	157,360,929	772,715,866	260,165,165	1,843,712,089
	187,580,630	2,918,460,535	172,791,607	781,204,151	293,081,876	1,568,726,058
	-	-	-	-	-	-
	6,237,325	-	-	-	14,465	2,231,841
	-	212,928	438,078	-	2,078,942	-
	-	-	-	-	-	-
	433,031	146,431,755	3,853,473	4,604,745	383,430	5,948,572
	1,395,798	15,145,464	2,537,499	4,035,870	73,060	1,681,255
	80,702	-	-	-	-	-
	28,351	117,708	27,910	47,341	2,492	-
	105	-	-	-	-	-
	255,215	5,901,408	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	186,055,446	3,049,742,756	164,217,889	781,403,822	262,717,554	1,853,573,757
	-	-	-	-	-	-
	-	253,894	319,837	84,088	-	-
	-	-	-	-	-	-
	-	122	-	-	-	-
	-	-	-	-	-	-
	249,937	62,162,105	78,188	2,067,228	2,789,629	5,615,806
	188,655	1,297,545	77,637	218,476	261,469	1,389,223
	15,459	247,495	13,744	64,850	23,819	164,983
	63,703	12,365	10,277	21,628	17,191	45,546
	-	-	-	-	-	-
	58,662	255,295	36,990	82,585	37,882	120,963
	-	-	722,077	1,079,826	-	1,476,348
	-	-	-	-	-	-
	-	-	-	-	-	-
	576,416	64,228,821	1,258,750	3,618,681	3,129,990	8,812,869
	185,479,030	2,985,513,935	162,959,139	777,785,141	259,587,564	1,844,760,888
	200,703,793,000	3,084,563,027,000	193,957,402,000	767,658,358,000	340,870,619,000	2,345,128,159,000
	152,172,401,000	3,765,956,833,000	210,940,849,000	1,005,420,167,000	117,036,878,000	2,646,213,578,000

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JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2018 to 31 December 2018

	JPMorgan Funds Combined USD	Africa Equity Fund USD	ASEAN Equity Fund USD
Net Assets at the Beginning of the Period*	108,229,898,875	209,974,761	485,902,515
Income			
Dividend Income, Net	521,349,187	2,472,328	6,024,207
Interest Income, Net	747,263,265	-	-
Securities Lending Income	8,820,558	11,056	542
Bank Interest	1,901,381	1,186	1,002
Interest on Swap Transactions	3,393,231	-	-
Other Income	19,491,340	52,854	-
Total Income	1,302,218,962	2,537,424	6,025,751
Expenses			
Management and Advisory Fees	412,414,596	1,317,400	2,639,026
Fund Servicing Fees	51,745,128	92,768	266,869
Distribution Fees	34,045,193	182,017	212,512
Depository, Corporate, Administration and Domiciliary Agency Fees	31,743,476	196,987	340,501
Registrar and Transfer Agency Fees	6,893,006	70,354	61,900
Taxe d'Abonnement	17,273,404	42,588	108,430
Overdraft Interest	963,293	-	-
Interest on Swap Transactions	16,213,677	-	-
Sundry Fees**	12,562,126	49,976	59,866
	583,853,899	1,952,090	3,689,104
Less: Fee Waiver***	22,386,504	186,039	236,250
Total Expenses before Performance Fees	561,467,395	1,766,051	3,452,854
Performance Fees	8,136,004	2,029	-
Total Expenses	569,603,399	1,768,080	3,452,854
Net Investment Income/(Loss)	732,615,563	769,344	2,572,897
Net Realised Gain/(Loss) on Sale of Investments	(391,694,741)	826,593	(6,042,186)
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(550,051,792)	956	9,503
Net Realised Gain/(Loss) on Financial Futures Contracts	4,137,181	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(19,301,023)	(11,266)	(178,513)
Net Realised Gain/(Loss) on TBAs	14,684	-	-
Net Realised Gain/(Loss) on Other Derivative Instruments	4,852,407	-	-
Net Realised Gain/(Loss) for the Period	(952,043,284)	816,283	(6,211,196)
Net Change in Unrealised Gain/(Loss) on Investments	(7,576,239,121)	(27,972,852)	(5,644,376)
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	62,198,669	-	(178)
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(1,827,875)	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	5,812,091	6,837	45,172
Net Change in Unrealised Gain/(Loss) on TBAs	125,901	-	-
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	(33,663,805)	-	-
Net Change in Unrealised Gain/(Loss) for the Period	(7,543,594,140)	(27,966,015)	(5,599,382)
Increase/(Decrease) in Net Assets as a Result of Operations	(7,763,021,861)	(26,380,388)	(9,237,681)
Movements in Share Capital			
Subscriptions	24,107,033,889	12,687,598	222,756,909
Redemptions	(29,174,896,367)	(33,912,539)	(130,091,857)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(5,067,862,478)	(21,224,941)	92,665,052
Dividend Distribution	(434,820,110)	(149,474)	(36,269)
Net Assets at the End of the Period	94,964,194,426	162,219,958	569,293,617

* The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2018 reflected a figure of USD 108,737,600,175.

** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Note 3a), 3b), 3c) and 3d). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

Asia Growth Fund USD	Asia Pacific Equity Fund USD	Asia Pacific Income Fund USD	Asian Total Return Bond Fund USD	Brazil Equity Fund USD	China A-Share Opportunities Fund CNH	China Bond Fund CNH
104,681,298	1,078,352,251	2,749,079,075	19,487,069	208,253,369	702,862,163	82,894,659
790,789	13,752,727	31,653,056	-	3,539,771	4,863,166	-
5,790	145,002	23,026,044	426,320	-	-	2,002,068
3,285	3,107	54,592	-	-	-	-
1,788	3,588	8,274	2,607	1,761	13,794	3,884
-	-	-	-	-	-	-
-	21,583	8,236	-	-	-	-
801,652	13,926,007	54,750,202	428,927	3,541,532	4,876,960	2,005,952
603,755	4,919,968	17,923,287	98,882	1,454,721	5,353,254	413,295
51,330	544,170	1,249,060	9,820	105,804	411,840	41,321
41,974	63,338	82,396	-	106,115	48,670	-
63,406	457,481	897,201	23,591	145,891	1,070,888	220,045
27,077	58,214	162,602	12,574	63,212	235,837	124,883
22,693	190,802	563,252	4,888	47,715	182,805	20,686
-	-	-	-	-	6,563	1,069
-	-	-	-	-	-	-
52,490	-	675,359	47,128	73,608	379,120	331,400
862,725	6,233,973	21,553,157	196,883	1,997,066	7,688,977	1,152,699
76,392	199,314	231,022	67,063	132,264	1,184,843	640,603
786,333	6,034,659	21,322,135	129,820	1,864,802	6,504,134	512,096
-	-	-	-	-	-	-
786,333	6,034,659	21,322,135	129,820	1,864,802	6,504,134	512,096
15,319	7,891,348	33,428,067	299,107	1,676,730	(1,627,174)	1,493,856
(1,293,168)	(15,134,501)	(45,951,905)	(363,127)	4,950,397	(46,490,277)	(337,923)
776	(156,221)	(22,863,622)	90,619	(99,363)	556,049	(1,384,827)
-	-	-	5,479	-	(2,349,727)	-
(12,974)	(117,201)	(963,316)	(5,307)	(15,127)	252,418	119,080
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,305,366)	(15,407,923)	(69,778,843)	(272,336)	4,835,907	(48,031,537)	(1,603,670)
(8,211,853)	(137,210,060)	(44,314,474)	216,107	33,761,043	(116,865,455)	813,657
-	-	8,045,976	(52,902)	(3,821)	-	815,671
-	-	-	13,586	-	45,128	-
3,885	168,101	623,968	8,976	44,228	546,106	(74,627)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(8,207,968)	(137,041,959)	(35,644,530)	185,767	33,801,450	(116,274,221)	1,554,701
(9,498,015)	(144,558,534)	(71,995,306)	212,538	40,314,087	(165,932,932)	1,444,887
16,682,515	271,127,463	285,494,034	-	89,115,173	561,605,258	1,724,550
(7,155,973)	(216,695,391)	(647,607,669)	-	(129,257,633)	(118,845,798)	(1,995,080)
9,526,542	54,432,072	(362,113,635)	-	(40,142,460)	442,759,460	(270,530)
(191)	(637,659)	(52,343,235)	(204,013)	(388,575)	(23,862)	(352,400)
104,709,634	987,588,130	2,262,626,899	19,495,594	208,036,421	979,664,829	83,716,616

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

China Fund USD	Emerging Europe Equity Fund EUR	Emerging Europe, Middle East and Africa Equity Fund (1) USD	Emerging Markets Debt Fund USD	Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Local Currency Debt Fund USD
1,453,002,964	384,769,596	312,016,919	2,111,428,427	523,924,754	6,856,761,338	2,151,550,000
8,860,385	10,355,342	5,096,834	1,040,234	9,461,085	38,233,497	1,262,377
40,327	-	-	58,438,972	-	-	60,165,817
1,227,106	1,869	19,587	-	14,800	379,695	-
2,212	2,837	1,978	9,843	3,002	6,319	316,930
-	-	-	739,417	-	-	196,370
2,780,774	1,924,246	660,515	-	138,106	45,003	-
12,910,804	12,284,294	5,778,914	60,228,466	9,616,993	38,664,514	61,941,494
9,304,685	2,057,217	1,315,795	6,441,572	1,532,091	18,578,961	6,299,509
626,058	190,815	135,013	956,386	224,945	2,937,650	1,082,877
464,345	81,981	49,471	98,744	116,471	452,596	601,363
416,684	226,372	180,483	530,523	323,609	2,308,049	1,256,023
117,197	47,100	43,193	144,325	89,943	164,800	148,169
301,126	86,841	22,382	320,693	67,241	709,246	294,409
-	107	3,403	11,773	346	2,785	16,877
-	-	-	1,047,617	-	-	2,322,078
230,627	63,382	56,315	293,369	27,587	748,967	262,861
11,460,722	2,753,815	1,806,055	9,845,002	2,382,233	25,903,054	12,284,166
99,349	145,360	162,387	285,697	340,462	1,053,002	680,915
11,361,373	2,608,455	1,643,668	9,559,305	2,041,771	24,850,052	11,603,251
-	-	-	-	-	-	-
11,361,373	2,608,455	1,643,668	9,559,305	2,041,771	24,850,052	11,603,251
1,549,431	9,675,839	4,135,246	50,669,161	7,575,222	13,814,462	50,338,243
(17,150,768)	(37,759,078)	1,107,179	(56,496,585)	2,026,188	(39,403,496)	(106,123,146)
(1,584)	23,280	20,263	(35,474,319)	(1,333,319)	(6,514,196)	9,452,733
-	-	-	(1,190,910)	-	-	(1,171,319)
(317,398)	239,909	(1,260,505)	(1,363,776)	(143,720)	(982,315)	(3,325,881)
-	-	-	-	-	-	-
-	-	-	(1,526,172)	-	-	(2,275,757)
(17,469,750)	(37,495,889)	(133,063)	(96,051,762)	549,149	(46,900,007)	(103,443,370)
(311,777,769)	6,592,597	(25,090,339)	4,674,964	(30,334,216)	(610,972,899)	22,481,541
-	-	-	8,462,690	188,462	1,733,258	4,358,943
-	-	-	-	-	-	15,881
534,515	(16,400)	(6,267)	857,714	78,820	326,954	1,462,584
-	-	-	-	-	-	-
-	-	-	899,277	-	-	5,669,465
(311,243,254)	6,576,197	(25,096,606)	14,894,645	(30,066,934)	(608,912,687)	33,988,414
(327,163,573)	(21,243,853)	(21,094,423)	(30,487,956)	(21,942,563)	(641,998,232)	(19,116,713)
300,141,054	214,010,644	8,085,176	874,398,947	20,610,138	868,220,315	588,334,287
(267,863,484)	(43,049,675)	(297,426,723)	(671,557,823)	(116,218,824)	(853,219,670)	(655,934,313)
32,277,570	170,960,969	(289,341,547)	202,841,124	(95,608,686)	15,000,645	(67,600,026)
(299,152)	(4,761,548)	(1,580,949)	(33,866,523)	(7,078,156)	(15,193,151)	(42,221,686)
1,157,817,809	529,725,164	-	2,249,915,072	399,295,349	6,214,570,600	2,022,611,575

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Europe Dynamic Fund EUR	Europe Small Cap Fund EUR	Global Bond Opportunities Fund USD	Global Corporate Bond Fund USD	Global Dynamic Fund USD
2,932,255,437	131,393,989	1,549,545,151	967,515,206	5,470,375,146	4,985,851,810	388,852,135
37,604,403	1,314,685	10,134,584	4,777,875	984,650	1,961,322	3,418,334
-	-	-	-	119,852,265	72,342,691	-
97,341	-	220,923	172,900	1,274,398	70,657	67,375
7,901	-	276	114	281,840	106,689	2,516
-	-	-	-	-	115,029	-
146,077	-	357,892	195,351	-	-	685,069
37,855,722	1,314,685	10,713,675	5,146,240	122,393,153	74,596,388	4,173,294
8,559,077	801,726	6,646,391	5,534,944	20,107,011	9,181,196	1,754,576
1,339,266	55,690	706,521	470,427	2,345,785	2,094,395	194,963
119,990	48,099	203,628	396,751	5,342,122	1,387,751	145,347
1,077,251	247,425	324,358	269,816	972,946	746,543	128,526
118,103	38,941	88,383	81,709	231,315	170,192	68,898
365,569	26,225	199,170	181,497	1,102,736	625,987	83,396
356	2,627	13,353	5,671	70,358	57,063	609
-	-	-	-	764,856	730,696	-
122,540	58,795	127,370	77,576	465,092	346,986	63,403
11,702,152	1,279,528	8,309,174	7,018,391	31,402,221	15,340,809	2,439,718
543,806	267,537	105,257	97,130	728,557	894,916	103,629
11,158,346	1,011,991	8,203,917	6,921,261	30,673,664	14,445,893	2,336,089
-	-	-	-	-	-	-
11,158,346	1,011,991	8,203,917	6,921,261	30,673,664	14,445,893	2,336,089
26,697,376	302,694	2,509,758	(1,775,021)	91,719,489	60,150,495	1,837,205
25,532,933	556,723	(81,738,672)	(28,639,957)	(59,780,161)	(56,648,416)	6,512,713
(886,777)	(1,260)	10,798,554	306,574	(46,311,695)	(65,788,532)	(1,367,515)
623,132	-	(1,743,718)	-	6,238,782	1,646,966	(461,653)
(156,087)	23,548	(123,919)	53,971	(1,690,391)	(1,972,516)	(264)
-	-	-	-	-	-	-
-	-	-	-	(1,400,167)	(671,258)	-
25,113,201	579,011	(72,807,755)	(28,279,412)	(102,943,632)	(123,433,756)	4,683,281
(261,867,056)	(6,561,914)	(132,534,443)	(183,620,990)	(117,336,174)	(31,587,003)	(55,372,518)
222,307	-	(2,928,371)	(94,521)	(11,110,880)	24,100,623	188,631
-	-	-	-	541,376	(104,083)	17,429
187,387	605	21,337	(69,265)	420,011	229,311	(5,938)
-	-	-	-	-	-	-
-	-	-	-	1,992,094	(5,321,579)	-
(261,457,362)	(6,561,309)	(135,441,477)	(183,784,776)	(125,493,573)	(12,682,731)	(55,172,396)
(209,646,785)	(5,679,604)	(205,739,474)	(213,839,209)	(136,717,716)	(75,965,992)	(48,651,910)
572,664,200	19,060,023	204,610,690	182,856,699	386,039,174	596,794,071	42,886,017
(680,739,164)	(39,586,131)	(630,754,675)	(171,877,233)	(955,425,648)	(1,876,119,524)	(42,506,175)
(108,074,964)	(20,526,108)	(426,143,985)	10,979,466	(569,386,474)	(1,279,325,453)	379,842
(3,153,903)	(1,169,706)	(932,051)	(1,374,469)	(55,712,684)	(20,339,872)	(707,586)
2,611,379,785	104,018,571	916,729,641	763,280,994	4,708,558,272	3,610,220,493	339,872,481

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

Global Government Bond Fund EUR	Global Natural Resources Fund EUR	Global Research Enhanced Index Equity Fund EUR	Unconstrained Global Equity Fund USD	Greater China Fund USD
707,447,215	800,888,957	470,239,646	448,392,040	624,343,139
-	11,150,737	3,058,671	2,317,498	3,735,576
6,421,304	-	-	-	4,891
-	105,814	28,070	45,193	433,834
19,064	500	2,599	470	-
-	-	-	-	-
-	-	88,371	944,390	294,688
6,440,368	11,257,051	3,177,711	3,307,551	4,468,989
1,113,549	5,421,221	206,569	1,537,337	3,522,015
498,523	393,684	97,537	217,044	267,009
15,175	325,468	-	43,761	331,536
298,479	187,241	198,824	136,580	221,863
40,460	97,549	34,101	51,033	70,949
171,674	174,061	28,867	57,736	122,106
43,510	1,102	13,454	431	291
9,691	-	-	-	-
80,838	125,839	49,896	71,406	94,234
2,271,899	6,726,165	629,248	2,115,328	4,630,003
374,739	59,322	192,367	98,168	97,309
1,897,160	6,666,843	436,881	2,017,160	4,532,694
-	-	-	-	-
1,897,160	6,666,843	436,881	2,017,160	4,532,694
4,543,208	4,590,208	2,740,830	1,290,391	(63,705)
(764,463)	2,181,195	24,507,010	(8,197,690)	(6,542,120)
4,704,498	(226,825)	195,738	(2,419,586)	4,692
3,413,536	-	(716,713)	-	-
(40,480)	(125,134)	(606,321)	(81,215)	(111,363)
-	-	-	-	-
(63,487)	-	-	-	-
7,249,604	1,829,236	23,379,714	(10,698,491)	(6,648,791)
6,756,275	(144,162,990)	(48,586,524)	(40,032,855)	(126,892,592)
(7,471,713)	-	(217,541)	(371,748)	-
(406,430)	-	(77,147)	-	-
(21,817)	(10,231)	13,923	(12,260)	26,391
-	-	-	-	-
(477,076)	-	-	-	-
(1,620,761)	(144,173,221)	(48,867,289)	(40,416,863)	(126,866,201)
10,172,051	(137,753,777)	(22,746,745)	(49,824,963)	(133,578,697)
668,968,135 (240,982,628)	225,723,745 (166,498,506)	72,001,059 (233,089,937)	6,280,104 (16,428,574)	100,432,833 (124,578,732)
427,985,507	59,225,239	(161,088,878)	(10,148,470)	(24,145,899)
(623,871)	(806,023)	(2,383,463)	(37,779)	(103,226)
1,144,980,902	721,554,396	284,020,560	388,380,828	466,515,317

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

Income Fund USD	India Fund USD	Indonesia Equity Fund USD	Japan Equity Fund JPY	Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD
152,883,044	1,015,685,834	42,791,650	485,550,068,157	266,243,715	676,872,162	642,058,706
86,484	5,837,612	129,575	2,625,746,991	4,741,818	8,493,471	22,097,797
4,868,975	168,712	8,083	-	58,621	-	-
-	-	-	179,401,334	-	-	7,049
5,184	2,295	784	48,211	974	2,730	5,776
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,960,643	6,008,619	138,442	2,805,196,536	4,801,413	8,496,201	22,110,622
805,121	6,702,846	110,128	2,018,314,851	1,451,270	3,308,871	3,860,434
84,938	476,775	21,178	253,470,903	151,915	337,647	305,206
174,088	850,883	26,499	20,405,067	44,010	117,817	254,914
93,702	644,556	49,591	78,977,311	219,558	359,724	338,910
50,121	83,965	13,993	19,178,524	35,710	78,450	65,408
44,001	224,259	5,906	54,709,782	60,385	106,746	132,259
430	101	112	4,355,748	112	-	172
28,622	-	-	-	-	-	-
69,479	213,907	46,969	32,186,101	52,930	83,491	136,319
1,350,502	9,197,292	274,376	2,481,598,287	2,015,890	4,392,746	5,093,622
177,355	151,588	95,388	13,609,268	189,353	206,089	154,331
1,173,147	9,045,704	178,988	2,467,989,019	1,826,537	4,186,657	4,939,291
-	-	-	-	-	-	-
1,173,147	9,045,704	178,988	2,467,989,019	1,826,537	4,186,657	4,939,291
3,787,496	(3,037,085)	(40,546)	337,207,517	2,974,876	4,309,544	17,171,331
(532,166)	9,290,830	(771,751)	(399,253,718)	916,395	4,367,235	8,245,644
(4,300,400)	(6,461)	(19,968)	269,369,202	(57,279)	161,020	4,558
516,415	-	-	-	(62,433)	-	-
(4,458)	18,392	12,940	(59,991,545)	158,186	(867,129)	(53,417)
250	-	-	-	-	-	-
84,422	-	-	-	-	-	-
(4,235,937)	9,302,761	(778,779)	(189,876,061)	954,869	3,661,126	8,196,785
(2,717,202)	(45,786,621)	5,353,677	(102,168,024,939)	(23,317,237)	48,863,202	(53,653,556)
1,547,974	-	-	(214,149,046)	-	-	-
295,200	-	-	-	(74,023)	-	-
12	1,529	779	1,207,038	13,251	90,472	(4,539)
-	-	-	-	-	-	-
(22,517)	-	-	-	-	-	-
(896,533)	(45,785,092)	5,354,456	(102,380,966,947)	(23,378,009)	48,953,674	(53,658,095)
(1,344,974)	(39,519,416)	4,535,131	(102,233,635,491)	(19,448,264)	56,924,344	(28,289,979)
86,171,304	44,851,041	5,739,543	159,168,299,495	160,665,559	85,842,998	129,934,452
(41,306,807)	(89,946,896)	(10,648,203)	(101,830,234,546)	(71,834,014)	(193,281,824)	(185,312,441)
44,864,497	(45,095,855)	(4,908,660)	57,338,064,949	88,831,545	(107,438,826)	(55,377,989)
(2,257,809)	(39,105)	-	(15,823,490)	(159,106)	(2,314,321)	(11,329,874)
194,144,758	931,031,458	42,418,121	440,638,674,125	335,467,890	624,043,359	547,060,864

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

Singapore Fund (2) USD	Total Emerging Markets Income Fund USD	US Aggregate Bond Fund USD	US High Yield Plus Bond Fund USD	US Short Duration Bond Fund USD	US Small Cap Growth Fund USD	US Value Fund USD
53,307,630	200,703,793	3,084,563,027	193,957,402	767,658,358	340,870,619	2,345,128,159
759,872	2,076,066	768,183	104,963	62,794	553,316	17,786,993
779	2,008,816	47,308,671	5,661,461	8,560,551	-	-
6,260	1,326	-	-	-	37,247	14,466
934	6,007	6,443	103	-	7,619	526
-	-	-	-	-	-	-
-	25,492	-	-	-	-	-
767,845	4,117,707	48,083,297	5,766,527	8,623,345	598,182	17,801,985
332,409	1,115,261	7,757,695	511,954	1,266,232	1,975,200	9,133,949
22,164	91,943	1,460,722	91,403	375,449	182,624	1,108,777
54,805	392,767	69,035	62,500	129,045	114,568	294,386
44,885	180,733	532,832	90,075	214,752	93,738	294,543
29,604	51,158	136,963	40,116	35,971	72,136	116,645
6,400	41,965	460,866	33,229	156,664	70,476	378,141
-	296	-	-	-	-	893
-	-	-	-	-	-	-
43,174	50,892	204,306	70,541	56,297	53,103	111,801
533,441	1,925,015	10,622,419	899,818	2,234,410	2,561,845	11,439,135
82,895	147,145	687,694	174,545	277,150	59,300	66,022
450,546	1,777,870	9,934,725	725,273	1,957,260	2,502,545	11,373,113
-	-	-	-	-	-	-
450,546	1,777,870	9,934,725	725,273	1,957,260	2,502,545	11,373,113
317,299	2,339,837	38,148,572	5,041,254	6,666,085	(1,904,363)	6,428,872
(5,003,616)	(3,116,172)	(7,444,034)	(1,344,246)	(4,278,911)	1,077,423	135,261,881
(1,026)	(250,739)	(42,995,293)	(3,261,053)	(3,309,429)	(51,376)	(6,157,385)
-	-	-	-	-	-	-
49,125	(46,888)	(2,064)	(1,980)	(735)	36,339	(930,114)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(4,955,517)	(3,413,799)	(50,441,391)	(4,607,279)	(7,589,075)	1,062,386	128,174,382
1,482,859	(5,076,110)	10,676,364	(8,369,751)	7,216,485	(70,863,879)	(320,656,915)
-	550,689	12,591,097	233,965	238,530	-	1,239,664
-	-	-	-	-	-	-
7,930	27,665	25	2,386	285	64	6,345
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,490,789	(4,497,756)	23,267,486	(8,133,400)	7,455,300	(70,863,815)	(319,410,906)
(3,147,429)	(5,571,718)	10,974,667	(7,699,425)	6,532,310	(71,705,792)	(184,807,652)
3,240,121	29,145,521	899,246,904	23,833,057	258,059,491	150,352,729	877,920,533
(52,920,000)	(37,222,874)	(1,002,054,602)	(44,017,674)	(254,463,913)	(159,924,808)	(1,191,882,290)
(49,679,879)	(8,077,353)	(102,807,698)	(20,184,617)	3,595,578	(9,572,079)	(313,961,757)
(480,322)	(1,575,692)	(7,216,061)	(3,114,221)	(1,105)	(5,184)	(1,597,862)
-	185,479,030	2,985,513,935	162,959,139	777,785,141	259,587,564	1,844,760,888

(2) This Sub-Fund was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018.

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	2,161,561,152	145,067,823	375,501,476	1,931,127,499
JPM Africa Equity A (perf) (acc) - USD	7,439,190,379	360,805,018	1,852,061,677	5,947,933,720
JPM Africa Equity A (perf) (dist) - EUR	22,860,797	1,744,761	3,027,369	21,578,189
JPM Africa Equity A (perf) (dist) - GBP	367,647,248	11,652,958	19,368,239	359,931,967
JPM Africa Equity A (perf) (dist) - USD	4,555,000	-	-	4,555,000
JPM Africa Equity C (perf) (acc) - EUR	53,221,148	160,540	996,000	52,385,688
JPM Africa Equity C (perf) (acc) - USD	864,593,821	178,100,786	66,723,111	975,971,496
JPM Africa Equity C (perf) (dist) - GBP	50,957,013	4,596,924	5,453,349	50,100,588
JPM Africa Equity D (perf) (acc) - EUR	171,736,919	8,521,845	15,351,972	164,906,792
JPM Africa Equity D (perf) (acc) - USD	3,313,792,797	99,232,918	229,685,223	3,183,340,492
JPM Africa Equity I (perf) (acc) - USD	29,367,780	-	25,853,546	3,514,234
JPM Africa Equity I2 (perf) (acc) - EUR	10,000	6,150,000	-	6,160,000
JPM Africa Equity I2 (perf) (acc) - USD	10,000	1,836,540	-	1,846,540
JPM Africa Equity T (perf) (acc) - EUR	20,317,921	8,287,295	1,239,102	27,366,114
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,932,969,321	158,361,001	214,858,466	1,876,471,856
JPM ASEAN Equity A (acc) - SGD	252,003,071	161,524,412	24,315,956	389,211,527
JPM ASEAN Equity A (acc) - USD	3,632,045,248	2,268,084,895	1,948,685,758	3,951,444,385
JPM ASEAN Equity A (dist) - USD	-	215,390,560	625,350	214,765,210
JPM ASEAN Equity C (acc) - EUR	562,768,800	56,421,757	40,947,697	578,242,860
JPM ASEAN Equity C (acc) - SGD	19,398,496	114,123	-	19,512,619
JPM ASEAN Equity C (acc) - USD	748,064,206	175,199,732	71,857,601	851,406,337
JPM ASEAN Equity C (dist) - GBP	12,028,400	146,241	2,660,504	9,514,137
JPM ASEAN Equity C (dist) - USD	-	2,688,425	-	2,688,425
JPM ASEAN Equity D (acc) - EUR	1,770,093,637	203,334,093	213,841,992	1,759,585,738
JPM ASEAN Equity D (acc) - PLN	12,370,711	17,269,913	18,750,004	10,890,620
JPM ASEAN Equity D (acc) - USD	891,829,543	634,787,292	84,682,346	1,441,934,489
JPM ASEAN Equity I (acc) - USD	603,161,623	591,873,754	348,259,606	846,775,771
JPM ASEAN Equity I2 (acc) - USD	70,207,249	3,776,216	45,498,401	28,485,064
JPM ASEAN Equity I2 (dist) - USD	4,718,618	222,312	520,396	4,420,534
JPM ASEAN Equity T (acc) - EUR	27,825,306	7,343,909	3,138,483	32,030,732
JPM ASEAN Equity X (acc) - USD	26,251,959	2,137,800	1,711,158	26,678,601
JPM ASEAN Equity X (dist) - USD	9,724	-	-	9,724
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - USD	2,132,519,798	144,032,331	158,232,077	2,118,320,052
JPM Asia Growth A (dist) - USD	17,845,768	37,520,000	-	55,365,768
JPM Asia Growth C (acc) - EUR	10,000	0,253	-	10,253
JPM Asia Growth C (acc) - USD	65,444,642	83,828,149	12,541,026	136,731,765
JPM Asia Growth C (dist) - USD	11,327	-	-	11,327
JPM Asia Growth D (acc) - EUR	10,000	-	-	10,000
JPM Asia Growth D (acc) - USD	91,330,541	4,727,902	8,713,830	87,344,613
JPM Asia Growth I2 (acc) - USD	10,000	793,000	292,000	511,000
JPM Asia Growth X (acc) - USD	963,245,734	7,211,000	-	970,456,734
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	817,412,054	2,415,575,142	317,358,375	2,915,628,821
JPM Asia Pacific Equity A (acc) - HKD	1,210,575,823	57,132,355	208,494,024	1,059,214,154
JPM Asia Pacific Equity A (acc) - SGD	8,122,668	8,141,601	1,424,350	14,839,919
JPM Asia Pacific Equity A (acc) - USD	15,961,649,858	5,490,902,096	5,124,683,484	16,327,868,470
JPM Asia Pacific Equity A (dist) - GBP	6,511,311	20,904	414,781	6,117,434
JPM Asia Pacific Equity A (dist) - USD	694,624,472	13,100,555	32,244,348	675,480,679
JPM Asia Pacific Equity C (acc) - EUR	1,145,795,644	212,633,497	501,966,945	856,462,196
JPM Asia Pacific Equity C (acc) - USD	212,596,188	27,516,763	23,492,686	216,620,265
JPM Asia Pacific Equity C (dist) - USD	6,100,364	57,235	68,041	6,089,558
JPM Asia Pacific Equity D (acc) - EUR	23,933,857	5,855,552	6,034,733	23,754,676
JPM Asia Pacific Equity D (acc) - USD	104,996,276	6,812,520	9,873,221	101,935,575
JPM Asia Pacific Equity I (acc) - EUR	242,294,267	256,893,418	24,399,973	474,787,712
JPM Asia Pacific Equity I (acc) - USD	292,592,558	35,656,719	151,772,230	176,477,047
JPM Asia Pacific Equity X (acc) - USD	1,693,320,930	175,166,287	35,767,029	1,832,720,188

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,410,829.927	202,835.334	1,751,986.273	12,861,678.988
JPM Asia Pacific Income A (acc) - USD	8,027,271.149	288,607.583	1,365,633.486	6,950,245.246
JPM Asia Pacific Income A (dist) - USD	5,378,602.759	532,659.245	1,129,700.016	4,781,561.988
JPM Asia Pacific Income A (div) - SGD	376,285.474	231,783.644	16,556.587	591,512.531
JPM Asia Pacific Income A (irc) - AUD (hedged)	27,399,421.215	7,837,945.157	10,609,681.744	24,627,684.628
JPM Asia Pacific Income A (irc) - CAD (hedged)	7,978,449.130	1,096,280.874	2,210,947.111	6,863,782.893
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,527,408.589	59,117.862	365,531.023	1,220,995.428
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,365,680.401	607,014.542	609,590.481	4,363,104.462
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,183,507.942	1,270,887.711	1,451,232.074	6,003,163.579
JPM Asia Pacific Income A (irc) - RMD (hedged)	9,491,730.854	672,431.568	950,084.334	9,214,078.088
JPM Asia Pacific Income A (mth) - HKD	230,858,894.059	24,202,647.463	61,780,218.106	193,281,323.416
JPM Asia Pacific Income A (mth) - SGD	5,335,543.747	342,031.618	463,792.503	5,213,782.862
JPM Asia Pacific Income A (mth) - USD (hedged)	26,346,201.624	2,569,158.826	2,661,454.128	26,253,906.322
JPM Asia Pacific Income A (mth) - USD	8,988,173.953	1,029,512.995	2,266,976.661	7,750,710.287
JPM Asia Pacific Income C (acc) - USD	966,088.845	51,360.310	93,299.903	924,149.252
JPM Asia Pacific Income C (dist) - USD	57,650.287	395.464	4,487.778	53,557.973
JPM Asia Pacific Income C (irc) - AUD (hedged)	24,900.000	190,000.000	-	214,900.000
JPM Asia Pacific Income C (irc) - EUR (hedged)	25,000.000	-	-	25,000.000
JPM Asia Pacific Income C (irc) - GBP (hedged)	17,500.000	-	-	17,500.000
JPM Asia Pacific Income C (irc) - NZD (hedged)	18,781.900	-	-	18,781.900
JPM Asia Pacific Income C (mth) - HKD	838,164.413	-	107,142.857	731,021.556
JPM Asia Pacific Income C (mth) - SGD (hedged)	130,000.000	210,000.000	-	340,000.000
JPM Asia Pacific Income C (mth) - USD	1,732,037.145	266.075	270,888.036	1,461,415.184
JPM Asia Pacific Income D (acc) - USD	1,232,126.196	57,015.293	120,139.382	1,169,002.107
JPM Asia Pacific Income D (mth) - EUR (hedged)	18,719.075	2,308.141	2,441.961	18,585.255
JPM Asia Pacific Income D (mth) - USD	10,465.758	24.327	156.407	10,333.678
JPM Asia Pacific Income F (irc) - AUD (hedged)	-	23,095.050	-	23,095.050
JPM Asia Pacific Income F (mth) - USD	-	20,000	-	20,000
JPM Asia Pacific Income I (acc) - USD	821,615.052	4,748.648	545,879.757	280,483.943
JPM Asia Pacific Income X (acc) - USD	25,874.487	-	4,551.493	21,322.994
JPMorgan Funds - Asian Total Return Bond Fund				
JPM Asian Total Return Bond A (acc) - USD	999,810.964	-	-	999,810.964
JPM Asian Total Return Bond A (mth) - USD	1,000,000.000	-	-	1,000,000.000
JPM Asian Total Return Bond C (acc) - USD	10,000	-	-	10,000
JPM Asian Total Return Bond C (dist) - USD	10,000	-	-	10,000
JPM Asian Total Return Bond I (acc) - USD	10,000	-	-	10,000
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	200,843.575	9,482.669	15,395.121	194,931.123
JPM Brazil Equity A (acc) - SGD	191,563.091	116,687.343	151,746.821	156,503.613
JPM Brazil Equity A (acc) - USD	24,379,525.497	13,039,171.339	18,654,143.945	18,764,552.891
JPM Brazil Equity A (dist) - USD	5,553,068.441	31,100.215	55,937.788	5,528,230.868
JPM Brazil Equity C (acc) - USD	699,333.873	43,465.130	457,073.500	285,725.503
JPM Brazil Equity D (acc) - EUR	139,604.286	23,183.190	51,984.369	110,803.107
JPM Brazil Equity D (acc) - USD	2,461,202.861	204,535.896	358,594.063	2,307,144.694
JPM Brazil Equity I (acc) - USD	187,879.281	737,847.064	32,493.829	893,232.516
JPM Brazil Equity T (acc) - EUR	17,090.179	14,114.771	4,115.537	27,089.413
JPM Brazil Equity X (acc) - USD	99,817.580	-	10,477.077	89,340.503
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	48,098.583	142,687.723	2,520.000	188,266.306
JPM China A-Share Opportunities A (acc) - HKD	7,749,118.130	868,740,000	1,748,735.377	6,869,122.753
JPM China A-Share Opportunities A (acc) - RMB	231,355.186	43,794.746	6,454.882	268,695.500
JPM China A-Share Opportunities A (acc) - SGD	2,445,293.404	1,488,308.856	1,099,286.554	2,834,315.706
JPM China A-Share Opportunities A (acc) - USD	2,560,095.811	551,751.622	244,436.419	2,867,411.014
JPM China A-Share Opportunities C (acc) - EUR	384,844.126	206,767.360	40,211.854	551,399.632
JPM China A-Share Opportunities C (acc) - HKD	49,074.604	130,000.000	774.604	178,300.000
JPM China A-Share Opportunities C (acc) - RMB	64,058	-	-	64,058
JPM China A-Share Opportunities C (dist) - USD	253,795.062	160,149.342	48,424.460	365,519.944
JPM China A-Share Opportunities C (dist) - USD	21,338.494	7,583.585	-	28,922.079
JPM China A-Share Opportunities D (acc) - EUR	9,696.993	31,875.391	3,264.821	38,307.563
JPM China A-Share Opportunities I (acc) - HKD	774.604	-	-	774.604
JPM China A-Share Opportunities I (dist) - USD	-	513,182.190	7,071.589	506,110.601
JPMorgan Funds - China Bond Fund				
JPM China Bond A (acc) - RMB	630,965.033	-	17,914.726	613,050.307
JPM China Bond A (mth) - HKD (hedged)	12,397.261	-	-	12,397.261
JPM China Bond A (mth) - RMB	9,842.890	-	-	9,842.890
JPM China Bond A (mth) - USD (hedged)	101,845.743	18,060.000	-	119,905.743
JPM China Bond C (dist) - GBP (hedged)	12,453.180	-	-	12,453.180
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	257,595.729	116,075.193	106,467.816	267,203.106
JPM China A (acc) - USD	2,711,412.143	626,268.349	668,918.267	2,668,762.225
JPM China A (dist) - HKD	10,432,588.880	5,459,622.959	3,151,737.063	12,740,474.776
JPM China A (dist) - USD	17,377,643.312	4,274,921.384	3,695,181.099	17,957,383.597
JPM China C (acc) - USD	704,561.147	85,859.015	155,510.246	634,909.916
JPM China C (dist) - USD	28,042.191	1,783.839	3,945.398	25,880.632
JPM China D (acc) - EUR	82,399.662	34,220.819	28,377.745	88,242.736
JPM China D (acc) - USD	1,871,529.160	202,823.918	149,350.216	1,925,002.862
JPM China F (acc) - USD	-	20,000	-	20,000
JPM China I2 (acc) - USD	10,000	2,699.000	454.500	2,254.500
JPM China T (acc) - EUR	21,854.230	12,501.772	2,673.580	31,682.422
JPM China X (acc) - USD	14,125.085	1,058.372	234.609	14,948.848

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,434,054.880	392,811.011	327,418.812	1,499,447.079
JPM Emerging Europe Equity A (acc) - USD	58,406.566	132,633.002	30,661.053	160,378.515
JPM Emerging Europe Equity A (dist) - EUR	5,495,584.909	337,645.153	296,722.096	5,536,507.966
JPM Emerging Europe Equity A (dist) - USD	-	772,329.487	8,062.474	764,267.013
JPM Emerging Europe Equity C (acc) - EUR	2,023,185.689	347,823.075	621,724.337	1,749,284.427
JPM Emerging Europe Equity C (acc) - SGD	-	155.604	-	155.604
JPM Emerging Europe Equity C (dist) - USD	104,989.322	73,434.192	41,581.848	136,841.666
JPM Emerging Europe Equity C (dist) - EUR	74,974.270	4,456.315	17,864.910	61,565.675
JPM Emerging Europe Equity C (dist) - USD	-	1,643.115	-	1,643.115
JPM Emerging Europe Equity D (acc) - EUR	622,450.563	50,892.511	46,380.840	626,962.234
JPM Emerging Europe Equity D (acc) - USD	-	87,185.974	130.759	87,055.215
JPM Emerging Europe Equity I (acc) - EUR	811,859.290	487,826.829	414,848.000	884,838.119
JPM Emerging Europe Equity I (acc) - USD	-	375,188.878	-	375,188.878
JPM Emerging Europe Equity I2 (acc) - EUR	10,000	-	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,382,186.633	-	-	3,382,186.633
JPM Emerging Europe Equity X (acc) - USD	-	594,378.246	-	594,378.246
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	521,893.884	22,176.164	544,070.048	-
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	765,257.732	22,646.826	787,904.558	-
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1,977,197.796	106,321.504	2,083,519.300	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	5,906.401	-	5,906.401	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140.996	-	140.996	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	940,283.816	73,156.835	1,013,440.651	-
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	2,435.834	1.337	2,437.171	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	15,275.678	2,234.369	17,510.047	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	274,095.150	5,522.650	279,617.800	-
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	618,653.774	1,126.325	619,780.099	-
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,529,269.695	-	5,529,269.695	-

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	154,495.467	6,583.605	111,554.988	49,524.084
JPM Emerging Markets Debt A (acc) - CHF (hedged)	410.519	250.000	-	660.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,681,738.498	630,857.687	383,657.912	1,928,938.273
JPM Emerging Markets Debt A (acc) - GBP (hedged)	78,977.389	-	78,811.000	166.389
JPM Emerging Markets Debt A (acc) - USD	5,525,328.294	8,516,619.677	7,944,824.299	6,097,123.672
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,751,195.373	407,985.797	992,275.824	3,166,905.346
JPM Emerging Markets Debt A (dist) - GBP	148.500	-	-	148.500
JPM Emerging Markets Debt A (dist) - USD	16,374.222	13,520.010	5,909.767	23,984.465
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,369,187.174	382,622.711	370,541.167	2,381,268.718
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,618.854	7,543.920	11,227.981	176,934.793
JPM Emerging Markets Debt A (irc) - NZD (hedged)	106,030.557	868.886	4,726.572	102,172.871
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,781,574.780	384,716.415	485,299.515	1,680,991.680
JPM Emerging Markets Debt A (mth) - HKD	29,265,814.711	1,395,177.099	7,191,301.185	23,469,690.625
JPM Emerging Markets Debt A (mth) - USD	33,851,659.463	5,404,659.670	5,907,495.901	33,348,823.232
JPM Emerging Markets Debt C (acc) - EUR (hedged)	12,411,570.208	3,622,270.353	5,795,781.504	10,238,059.057
JPM Emerging Markets Debt C (acc) - GBP	-	-	-	10.308
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3,415.000	12,942.962	-	16,357.962
JPM Emerging Markets Debt C (acc) - USD	522,784.183	795,632.814	112,541.273	1,205,875.724
JPM Emerging Markets Debt C (dist) - EUR (hedged)	65,532.357	38,714.561	15,136.573	89,110.345
JPM Emerging Markets Debt C (dist) - GBP	-	9.719	-	9.719
JPM Emerging Markets Debt C (dist) - GBP (hedged)	398,330.504	375,795.740	21,556.000	752,570.244
JPM Emerging Markets Debt C (dist) - USD	67,470.006	89,949.159	21,904.916	135,514.249
JPM Emerging Markets Debt C (irc) - CAD (hedged)	102,575.000	-	32,800.000	69,775.000
JPM Emerging Markets Debt C (mth) - USD	1,398,078.529	367,163.889	570,410.679	1,194,831.739
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,264,703.127	87,941.621	158,180.748	1,194,464.000
JPM Emerging Markets Debt D (acc) - USD	-	288,885.057	345.627	288,539.430
JPM Emerging Markets Debt D (mth) - EUR (hedged)	24,456.596	40,610.215	1,071.630	63,995.181
JPM Emerging Markets Debt D (mth) - USD	-	70,790.031	5,147.856	65,642.175
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2,801,598.598	132,777.382	216,612.187	2,717,763.793
JPM Emerging Markets Debt I (acc) - JPY (hedged)	-	76,444.174	-	76,444.174
JPM Emerging Markets Debt I (acc) - USD	800,235.974	831,795.033	266,235.393	1,365,795.614
JPM Emerging Markets Debt I (dist) - CHF (hedged)	359,141.896	-	-	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)	19,329,873.750	2,425,729.000	1,117,252.225	20,638,350.525
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	10,000	60,672.503	3,247.446	57,435.057
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,510,501.092	1,027,518.588	678,862.464	1,859,157.216
JPM Emerging Markets Debt X (acc) - GBP (hedged)	97,732.000	-	67,312.000	30,420.000
JPM Emerging Markets Debt X (acc) - USD	1,012,315.263	292,505.493	593,348.596	711,472.160
JPM Emerging Markets Debt X (dist) - GBP (hedged)	145,926.897	164,974.198	15,692.594	295,208.501
JPM Emerging Markets Debt X (dist) - USD	9.332	-	-	9.332
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,175.184	-	-	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	152,577.755	13,206.125	29,123.363	136,660.517
JPM Emerging Markets Dividend A (acc) - USD	52,264.368	13,077.003	9,323.761	56,017.610
JPM Emerging Markets Dividend A (dist) - EUR	42,205.395	3,345.566	7,849.590	37,701.371
JPM Emerging Markets Dividend A (dist) - GBP	34,240.005	1,807.941	8,784.030	27,263.916
JPM Emerging Markets Dividend A (div) - EUR	171,797.981	16,998.927	10,907.479	177,689.429
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,842,442.159	390,917.286	953,971.869	2,279,387.576
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	258,830.721	7,683.468	125,969.879	140,544.310
JPM Emerging Markets Dividend A (mth) - HKD	13,583,710.437	536,232.770	5,720,679.224	8,399,263.983
JPM Emerging Markets Dividend A (mth) - SGD	261,844.196	42,161.347	27,272.880	276,732.663
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,637,712.666	179,540.140	110,544.935	1,706,707.871
JPM Emerging Markets Dividend A (mth) - USD	585,886.841	29,187.830	101,385.969	513,688.702
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655.652	-	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	215,560.025	9,453.194	41,479.941	183,533.278
JPM Emerging Markets Dividend C (acc) - USD	1,068.000	3,164.584	-	4,232.584
JPM Emerging Markets Dividend C (dist) - EUR	637,874.000	20,232.000	62,693.000	595,413.000
JPM Emerging Markets Dividend C (div) - EUR	166,802.770	-	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	34,072.962	4,752.796	5,866.120	32,959.638
JPM Emerging Markets Dividend D (dist) - USD	10,917.000	-	9,034.000	1,883.000
JPM Emerging Markets Dividend D (div) - EUR	208,896.048	23,126.810	16,214.455	215,808.403
JPM Emerging Markets Dividend D (mth) - EUR	21,301.088	2,027.996	2,946.760	20,382.324
JPM Emerging Markets Dividend I (acc) - EUR*	267,400.000	-	267,400.000	-
JPM Emerging Markets Dividend T (acc) - EUR	15,482.341	3,135.204	677.281	17,940.264
JPM Emerging Markets Dividend T (div) - EUR	78,441.754	25,071.671	17,315.520	86,197.905
JPM Emerging Markets Dividend X (acc) - EUR	179,891.000	16,480.000	106,740.000	89,631.000
JPM Emerging Markets Dividend X (acc) - USD	1,395,986.560	-	232,917.046	1,163,069.514
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	25,816,058.404	3,922,777.688	4,406,773.980	25,332,062.112
JPM Emerging Markets Equity A (acc) - EUR (hedged)	351,907.567	35,234.516	87,983.976	299,158.107
JPM Emerging Markets Equity A (acc) - SGD	2,190,987.265	474,106.871	641,039.055	2,024,055.081
JPM Emerging Markets Equity A (acc) - USD	10,478,588.243	2,723,265.567	2,183,761.717	11,018,092.093
JPM Emerging Markets Equity A (dist) - GBP	167,879.375	4,452.600	13,508.887	158,823.088
JPM Emerging Markets Equity A (dist) - USD	18,508,868.722	959,887.151	2,049,394.895	17,419,360.978
JPM Emerging Markets Equity C (acc) - EUR	1,026,375.087	350,546.879	222,442.559	1,154,479.407
JPM Emerging Markets Equity C (acc) - EUR (hedged)	585,674.264	169,016.050	315,766.104	438,924.210
JPM Emerging Markets Equity C (acc) - USD	10,410,462.002	2,175,265.976	2,174,731.095	10,410,996.883
JPM Emerging Markets Equity C (dist) - GBP	33,676.678	2,268.492	10,545.569	25,399.601
JPM Emerging Markets Equity C (dist) - USD	110,257.460	72,203.594	12,043.498	170,417.556
JPM Emerging Markets Equity D (acc) - EUR	4,731,658.064	484,545.655	853,423.471	4,362,780.248
JPM Emerging Markets Equity D (acc) - EUR (hedged)	18,708.101	7,091.735	3,562.045	22,237.791
JPM Emerging Markets Equity D (acc) - USD	1,274,877.149	82,089.823	166,741.975	1,190,224.997
JPM Emerging Markets Equity D (acc) - EUR (hedged)	3,534,448.878	932,209.564	554,755.397	3,911,903.045
JPM Emerging Markets Equity I (acc) - EUR (hedged)	493,113.265	28,096.076	87,509.618	433,699.723
JPM Emerging Markets Equity I (acc) - SGD	27,490,155.958	1,029,960.685	187,711.959	28,332,404.684
JPM Emerging Markets Equity I (acc) - USD	21,772,862.470	2,002,105.566	9,165,964.080	14,609,003.956
JPM Emerging Markets Equity I2 (acc) - EUR	10,000	19,114.013	3,742.332	15,381.681
JPM Emerging Markets Equity I2 (acc) - USD	3,000,898.511	4,181,737.217	1,221,088.976	5,961,546.752
JPM Emerging Markets Equity I2 (dist) - USD	10,000	810,000	-	820,000
JPM Emerging Markets Equity I2 (acc) - EUR	112,774.963	15,822.615	6,541.492	122,056.086
JPM Emerging Markets Equity X (acc) - EUR	2,053,755.614	252,000	777,388.574	1,276,619.040
JPM Emerging Markets Equity X (acc) - USD	64,953,897.310	497,003.000	853,332.750	64,597,567.560
JPM Emerging Markets Equity X (dist) - EUR	43,962,169.280	3,696,925.276	2,746,406.749	44,912,687.807
JPM Emerging Markets Equity X (dist) - USD*	16,804.000	-	16,804.000	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	90.334	160.000	20.334	230.000
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,315,285.672	235,320.737	2,002,907.730	3,547,698.679
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,354,980.661	144,249.896	126,875.038	1,372,355.519
JPM Emerging Markets Local Currency Debt A (acc) - USD	4,065,723.491	684,657.219	1,233,144.079	3,517,236.631
JPM Emerging Markets Local Currency Debt A (dist) - EUR	765,595.331	28,551.583	80,195.416	713,951.498
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,244.464	34.661	847.875	2,431.250
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,670.882	7,407.947	12,238.844	183,839.985
JPM Emerging Markets Local Currency Debt A (lrv) - AUD (hedged)	20,236,232.319	2,639,166.951	4,676,060.909	18,199,338.361
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1,028,471.460	105,155.641	259,827.457	873,799.644
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,315,846.614	3,289,185.621	6,926,133.788	47,678,898.447
JPM Emerging Markets Local Currency Debt C (acc) - EUR	371,737.124	181,907.975	141,219.541	412,425.558
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	377,773.207	264,403.128	5,522.000	636,654.335
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	8,413.475	2,184.460	805.591	9,792.344
JPM Emerging Markets Local Currency Debt C (acc) - USD	661,231.313	2,229,294.044	763,504.972	2,127,020.385
JPM Emerging Markets Local Currency Debt C (dist) - EUR	12.719	139.769	139.769	12.719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,160.493	19.390	10.729	7,169.154
JPM Emerging Markets Local Currency Debt C (dist) - USD	6,981.783	1,997.537	8,143.320	836.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,726,497.726	315,317.457	391,843.583	3,649,971.600
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,777.129	0.511	20,175.014	35,602.626
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,787,501.322	1,018,797.532	2,383,353.103	22,422,945.756
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	54,783.542	10,202.051	3,895.179	61,090.414
JPM Emerging Markets Local Currency Debt D (mth) - USD	34,995.811	48,893	3,094.712	31,949.992
JPM Emerging Markets Local Currency Debt F (lrv) - AUD (hedged)	-	275.710	-	275.710
JPM Emerging Markets Local Currency Debt F (mth) - USD	-	20,000	-	20,000
JPM Emerging Markets Local Currency Debt I (acc) - EUR	475,707.039	1,914,065.379	1,320,284.770	1,069,487.648
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2,246,887.000	657,191.927	2,217,529.438	686,549.489
JPM Emerging Markets Local Currency Debt I (acc) - USD	69,647.726	258,525.692	98,418.843	229,754.575
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,707,319.843	299,415.447	110,653.258	1,896,082.032
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,190,406.546	362,914.559	873,452.960	679,868.145
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	10,000	10,000	-	10,000
JPM Emerging Markets Local Currency Debt I2 (acc) - USD	35,084.697	17,403.205	3,874.905	48,612.997
JPM Emerging Markets Local Currency Debt T (acc) - EUR	220,373.425	25,818.773	58,846.077	187,346.121
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	-	203,609.831	-	203,609.831
JPM Emerging Markets Local Currency Debt X (acc) - USD	3,532,655.677	535,303.988	1,083,368.887	2,984,590.778
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	42,247.309	42,247.309	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	8,517.025	96,249.538	851.208	272,487.355
JPM Emerging Markets Local Currency Debt X (dist) - USD	44,890.000	-	31,190.000	13,700.000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,697,570.848	24,760.000	14,377.000	2,707,953.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,088,343.163	43,105.787	68,797.679	1,062,651.271

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	29,667,882	374,494	3,077,656	26,964,720
JPM Emerging Markets Opportunities A (acc) - EUR	425,006,693	381,469,068	85,589,179	720,886,582
JPM Emerging Markets Opportunities A (acc) - SGD	76,039,277	6,276,383	9,449,274	72,866,386
JPM Emerging Markets Opportunities A (acc) - USD (hedged)	485,816,436	22,925,530	80,367,057	428,374,909
JPM Emerging Markets Opportunities A (acc) - SGD	1,766,463,249	444,370,162	568,184,796	1,642,648,615
JPM Emerging Markets Opportunities A (dist) - EUR	231,333,354	7,576,641	25,825,338	213,084,657
JPM Emerging Markets Opportunities A (dist) - GBP	2,621,781	2,855,664	753,139	4,724,306
JPM Emerging Markets Opportunities A (dist) - USD	52,297,821	4,357,570	6,862,842	49,792,549
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	32,941,454	7,261,000	20,640,240	19,562,214
JPM Emerging Markets Opportunities C (acc) - EUR	159,828,218	29,618,443	19,782,163	169,664,498
JPM Emerging Markets Opportunities C (acc) - PLN	94,164,359	-	14,671,269	79,493,090
JPM Emerging Markets Opportunities C (acc) - USD	1,325,594,146	134,932,618	548,513,875	912,012,889
JPM Emerging Markets Opportunities C (dist) - EUR	67,724,347	6,724,347	2,751,740	62,229,689
JPM Emerging Markets Opportunities C (dist) - GBP	1,475,460,850	426,624,147	78,218,236	1,823,866,761
JPM Emerging Markets Opportunities C (dist) - USD	422,642,204	138,401,990	35,582,635	525,461,559
JPM Emerging Markets Opportunities D (acc) - EUR	139,071,781	31,626,623	18,647,153	152,051,251
JPM Emerging Markets Opportunities D (acc) - PLN	9,303,931	11,048,237	4,714,761	15,637,407
JPM Emerging Markets Opportunities D (acc) - USD	67,206,201	15,083,519	20,396,276	61,893,444
JPM Emerging Markets Opportunities I (acc) - EUR	418,586,388	130,119,081	343,166,469	205,539,000
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849,493	5,033,849,493	-	5,033,849,493
JPM Emerging Markets Opportunities I (acc) - USD	1,825,337,879	554,613,810	765,033,358	1,614,918,331
JPM Emerging Markets Opportunities I2 (acc) - EUR	10,000	640,180,095	7,889,351	632,300,744
JPM Emerging Markets Opportunities I2 (acc) - USD	1,370,299	361,600,733	-	362,971,032
JPM Emerging Markets Opportunities T (acc) - EUR	54,599,497	8,971,037	5,397,326	58,173,208
JPM Emerging Markets Opportunities X (acc) - EUR	2,651,289,611	603,925,325	325,638,255	2,929,576,681
JPM Emerging Markets Opportunities X (acc) - GBP	1,772,123,372	20,832,363	17,058,259	1,775,897,476
JPM Emerging Markets Opportunities X (acc) - USD	1,185,346,579	31,886,168	155,256,495	1,061,976,252
JPM Emerging Markets Opportunities X (dist) - AUD	129,507,015	5,585,240	6,809,853	128,282,402
JPM Emerging Markets Opportunities X (dist) - GBP	43,653,195	-	7,676,000	35,977,195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	194,817,874	96,394,782	108,687,262	182,525,394
JPM Emerging Middle East Equity A (acc) - USD	583,431,914	92,089,671	272,028,682	403,492,903
JPM Emerging Middle East Equity A (dist) - USD	3,668,178,480	332,007,934	804,989,912	3,195,196,502
JPM Emerging Middle East Equity C (acc) - USD	1,154,365,889	616,198,385	421,087,399	1,349,476,875
JPM Emerging Middle East Equity C (dist) - USD	4,204,862	16,643	655,267	3,566,238
JPM Emerging Middle East Equity D (acc) - EUR	20,611,570	3,401,271	5,977,806	18,035,035
JPM Emerging Middle East Equity D (acc) - USD	346,041,531	69,324,217	72,737,512	342,628,236
JPM Emerging Middle East Equity I (acc) - USD	71,519,275	471,076	70,375,338	1,615,013
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,647,692,842	331,253,795	874,509,020	1,104,437,617
JPM Europe Dynamic A (acc) - EUR	12,275,396,363	701,403,533	5,487,001,874	7,489,798,022
JPM Europe Dynamic A (acc) - HKD (hedged)	11,946,334,207	370,278,384	3,111,025,369	9,205,587,222
JPM Europe Dynamic A (acc) - SGD (hedged)	4,048,449,683	280,551,095	527,360,332	3,801,640,446
JPM Europe Dynamic A (acc) - USD	150,337,328	20,010,609	34,381,878	135,966,059
JPM Europe Dynamic A (acc) - USD (hedged)	1,041,257,599	137,943,797	317,307,082	861,894,314
JPM Europe Dynamic A (dist) - EUR	4,783,813,861	101,820,533	1,829,764,035	3,055,870,359
JPM Europe Dynamic A (dist) - GBP	56,039,421	327,051	4,367,967	51,998,505
JPM Europe Dynamic C (acc) - EUR	4,772,707,564	795,541,562	1,081,966,698	4,486,282,428
JPM Europe Dynamic C (acc) - USD	165,135,482	2,300,489	45,607,280	121,828,691
JPM Europe Dynamic C (acc) - USD (hedged)	251,560,171	1,562,745	75,724,327	177,398,589
JPM Europe Dynamic C (dist) - EUR	64,109,518	40,211,449	1,246,676	103,074,291
JPM Europe Dynamic C (dist) - GBP	11,831,111	728,000	1,786,000	10,773,111
JPM Europe Dynamic D (acc) - EUR	2,033,416,373	262,496,131	448,318,599	1,847,593,905
JPM Europe Dynamic D (acc) - USD	3,606,768	1,485,294	3,636,228	1,455,834
JPM Europe Dynamic D (acc) - USD (hedged)	14,218,955	-	3,508,030	10,710,925
JPM Europe Dynamic I (acc) - EUR	10,124,305,155	2,960,101,838	7,860,388,500	5,224,016,493
JPM Europe Dynamic I (acc) - USD (hedged)	47,900,000	22,200,000	46,700,000	23,400,000
JPM Europe Dynamic I (dist) - EUR	18,440,521	444,235	1,151,372	17,733,384
JPM Europe Dynamic I2 (acc) - EUR	76,881,967	82,936,372	101,547,000	58,271,339
JPM Europe Dynamic I2 (acc) - USD (hedged)	50,283,244	5,025,593	31,032,113	24,276,724
JPM Europe Dynamic I2 (dist) - EUR	10,000	-	-	10,000
JPM Europe Dynamic I2 (dist) - GBP	1,824,351	-	1,179,621	644,730
JPM Europe Dynamic T (acc) - EUR	142,520,807	4,820,561	37,006,020	110,335,348
JPM Europe Dynamic X (acc) - EUR	2,028,883,125	183,455,524	883,896,420	1,328,442,229
JPM Europe Dynamic X (acc) - USD (hedged)	167,435,000	2,554,000	32,567,000	137,422,000
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	6,805,878,791	1,145,782,329	949,897,306	7,001,763,814
JPM Europe Small Cap A (acc) - SEK	1,153,148	207,461	41,074	1,319,535
JPM Europe Small Cap A (acc) - USD	195,674,726	42,294,649	87,041,507	150,927,868
JPM Europe Small Cap A (acc) - USD (hedged)	65,338,052	17,161,074	37,516,165	44,982,961
JPM Europe Small Cap A (dist) - EUR	3,275,136,405	137,272,214	332,068,507	3,080,340,112
JPM Europe Small Cap A (dist) - GBP	153,443,364	7,746,443	26,230,835	134,958,972
JPM Europe Small Cap C (acc) - EUR	3,892,123,362	2,576,905,414	1,998,930,991	4,470,097,785
JPM Europe Small Cap C (dist) - EUR	65,240,764	1,658,071	29,052,559	37,846,276
JPM Europe Small Cap D (acc) - EUR	3,654,575,787	395,556,139	784,818,789	3,265,313,137
JPM Europe Small Cap I (acc) - EUR	605,870,357	89,615,772	47,326,731	648,159,398
JPM Europe Small Cap I (dist) - EUR	50,000,000	-	-	50,000,000
JPM Europe Small Cap I2 (acc) - EUR	10,000	7,742,000	285,000	7,467,000
JPM Europe Small Cap I2 (dist) - EUR	10,000	-	-	10,000
JPM Europe Small Cap X (acc) - EUR	207,330,790	25,538,000	1,498,773	231,370,017

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	34,125,364	700,981	6,390,000	28,436,345
JPM Global Bond Opportunities A (acc) - CZK (hedged)	37,888,061	44,084,042	5,054,000	76,918,103
JPM Global Bond Opportunities A (acc) - EUR (hedged)	4,779,940,744	235,796,417	1,681,966,600	3,333,770,561
JPM Global Bond Opportunities A (acc) - GBP (hedged)	10,000	-	-	10,000
JPM Global Bond Opportunities A (acc) - HKD	784,760	1,095,617,530	-	1,096,402,290
JPM Global Bond Opportunities A (acc) - SEK (hedged)	968,666,868	130,622,443	177,173,113	922,116,198
JPM Global Bond Opportunities A (acc) - SGD (hedged)	6,781,500	-	-	6,781,500
JPM Global Bond Opportunities A (acc) - USD	1,883,572,884	556,453,395	423,358,604	2,016,667,675
JPM Global Bond Opportunities A (dist) - CHF (hedged)	9,874	-	-	9,874
JPM Global Bond Opportunities A (dist) - EUR (hedged)	830,505,977	94,535,055	95,425,389	829,615,643
JPM Global Bond Opportunities A (dist) - GBP (hedged)	10,000	-	-	10,000
JPM Global Bond Opportunities A (dist) - USD	10,000	400,000	-	410,000
JPM Global Bond Opportunities A (div) - EUR (hedged)	10,000	-	-	10,000
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	419,328,977	6,470,772	48,614,096	377,185,653
JPM Global Bond Opportunities A (mth) - EUR (hedged)	8,108	784,175	-	792,283
JPM Global Bond Opportunities A (mth) - HKD	193,362,493	10,823,716	184,232,261	19,953,948
JPM Global Bond Opportunities A (mth) - SGD (hedged)	6,781,500	140,797,136	-	147,578,636
JPM Global Bond Opportunities A (mth) - USD	1,256,633,153	406,337,164	186,554,204	1,476,416,113
JPM Global Bond Opportunities C (acc) - CHF (hedged)	346,559,000	19,736,150	60,447,000	305,848,150
JPM Global Bond Opportunities C (acc) - EUR (hedged)	2,684,362,352	205,125,736	869,552,185	2,019,935,903
JPM Global Bond Opportunities C (acc) - GBP (hedged)	10,000	-	-	10,000
JPM Global Bond Opportunities C (acc) - HKD	784,760	-	-	784,760
JPM Global Bond Opportunities C (acc) - PLN (hedged)	13,235,154	3,835,967	7,503,201	9,567,920
JPM Global Bond Opportunities C (acc) - SEK (hedged)	112,648	-	-	112,648
JPM Global Bond Opportunities C (acc) - SGD (hedged)	6,781,500	-	-	6,781,500
JPM Global Bond Opportunities C (acc) - USD	8,383,636,090	628,280,983	1,669,013,950	7,342,903,123
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-	136,075	-	136,075
JPM Global Bond Opportunities C (dist) - CAD (hedged)	-	26,476,980	-	26,476,980
JPM Global Bond Opportunities C (dist) - CHF (hedged)	9,874	-	-	9,874
JPM Global Bond Opportunities C (dist) - EUR (hedged)	10,000	5,000,000	-	5,010,000
JPM Global Bond Opportunities C (dist) - GBP (hedged)	90,939,225	15,467,118	19,261,374	87,144,969
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-	137,048	-	137,048
JPM Global Bond Opportunities C (dist) - USD	1,089,512,462	172,870,417	112,422,359	1,149,960,520
JPM Global Bond Opportunities C (div) - EUR (hedged)	138,455,973	-	5,501,924	132,954,049
JPM Global Bond Opportunities C (mth) - HKD	784,760	16,794	-	801,554
JPM Global Bond Opportunities C (mth) - USD	1,311,784,022	150,160,745	136,125,933	1,325,818,834
JPM Global Bond Opportunities C (mth) - SGD (hedged)	6,781,500	119,524	-	6,901,024
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3,047,529,558	270,757,124	413,604,134	2,904,682,548
JPM Global Bond Opportunities D (acc) - USD	274,767,236	41,483,056	33,247,493	283,002,799
JPM Global Bond Opportunities D (div) - EUR (hedged)	23,275,719,669	463,102,731	2,845,798,053	20,893,024,347
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	244,904,152	85,288	26,494,438	218,495,002
JPM Global Bond Opportunities D (mth) - EUR (hedged)	691,980,621	155,785,876	78,401,076	769,365,421
JPM Global Bond Opportunities D (mth) - USD	10,000	4,823,800	-	4,833,800
JPM Global Bond Opportunities I (acc) - EUR (hedged)	1,394,211,123	153,365,112	43,070,178	1,504,506,057
JPM Global Bond Opportunities I (acc) - SEK (hedged)	2,243,160,905	2,502,119	-	2,245,663,024
JPM Global Bond Opportunities I (acc) - USD	35,611,876	2,001,486	888,451	36,724,911
JPM Global Bond Opportunities I (dist) - EUR (hedged)	35,231,925	1,465,044	-	36,696,969
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	629,451,022	3,418,879	114,416,488	518,453,413
JPM Global Bond Opportunities I2 (acc) - USD	276,310,462	6,101,938	71,342,672	211,069,728
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	306,802	-	-	306,802
JPM Global Bond Opportunities T (acc) - EUR (hedged)	424,064,931	21,588,718	23,575,450	422,078,199
JPM Global Bond Opportunities T (div) - EUR (hedged)	1,389,957,179	58,715,167	106,528,392	1,342,143,954
JPM Global Bond Opportunities V (acc) - USD (hedged v BRL)	28,022,077	5,387,611	867,410	32,542,278
JPM Global Bond Opportunities X (acc) - EUR (hedged)	82,631,000	45,582,000	-	128,213,000
JPM Global Bond Opportunities X (acc) - GBP (hedged)	1,035,723,298	-	107,940	1,035,615,358
JPM Global Bond Opportunities X (dist) - USD*	983,856,952	-	983,856,952	-
JPM Global Bond Opportunities X (irc) - AUD (hedged)	449,650,752	1,062,699	-	285,578,557

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	497,806.055	253,744.710	245,887.782	505,662.983
JPM Global Corporate Bond A (acc) - CHF (hedged)	580,549.490	16,400.000	44,123.543	553,065.947
JPM Global Corporate Bond A (acc) - EUR (hedged)	21,116,299.669	656,225.075	2,977,029.174	18,795,495.570
JPM Global Corporate Bond A (acc) - NOK (hedged)	46,517.489	321.226	18,798.546	28,040.169
JPM Global Corporate Bond A (acc) - NZD (hedged)	133,585.082	58,228.850	-	191,813.932
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,038,550.466	67,303.748	110,957.633	994,896.581
JPM Global Corporate Bond A (acc) - USD	22,732,530.323	5,667,125.569	9,640,966.169	18,758,689.723
JPM Global Corporate Bond A (dist) - EUR (hedged)	44,300.849	531.193	25,989.351	18,842.691
JPM Global Corporate Bond A (dist) - SEK (hedged)	1,207,794.022	32,878.699	44,302.268	1,196,370.453
JPM Global Corporate Bond A (dist) - USD	26,764.541	477.063	6,472.262	20,769.342
JPM Global Corporate Bond A (div) - EUR (hedged)	140,354.304	13,567.689	31,910.259	122,011.734
JPM Global Corporate Bond A (mth) - SGD	58,679.863	398.367	16,539.766	42,538.464
JPM Global Corporate Bond A (mth) - USD	1,228,822.746	73,048.499	607,603.796	694,267.449
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,554,054.848	821,666.334	1,405,402.845	2,970,318.337
JPM Global Corporate Bond C (acc) - GBP (hedged)	41,214.116	203.304	1,979.355	39,438.065
JPM Global Corporate Bond C (acc) - USD	2,278,632.918	657,912.287	720,112.223	2,216,432.982
JPM Global Corporate Bond C (dist) - CHF (hedged)	79,630.000	211,733.232	7,756.000	283,607.232
JPM Global Corporate Bond C (dist) - EUR (hedged)	199,073.030	10,906.195	59,463.715	150,515.510
JPM Global Corporate Bond C (dist) - GBP (hedged)	695,766.835	29,878.839	300,643.946	425,001.728
JPM Global Corporate Bond C (dist) - USD	74,463.106	22,047.427	2,978.555	93,531.978
JPM Global Corporate Bond C (div) - EUR (hedged)	98,580.086	6,254.768	879.230	103,955.624
JPM Global Corporate Bond C (mth) - USD	16,129.854	17,383.213	2,968.827	30,544.240
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,873,188.052	388,532.957	640,635.557	4,618,085.452
JPM Global Corporate Bond D (acc) - USD	3,562,913.851	163,753.343	387,775.252	3,338,891.942
JPM Global Corporate Bond D (div) - EUR (hedged)	64,856,999.088	1,347,339.412	6,958,915.188	59,245,423.312
JPM Global Corporate Bond D (mth) - USD	258,843.009	18,212.792	38,342.739	238,713.062
JPM Global Corporate Bond I (acc) - CHF (hedged)	14,150.000	-	-	14,150.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	1,972,762.205	190,493.642	320,938.620	1,842,317.227
JPM Global Corporate Bond I (acc) - JPY (hedged)	1,783.000	-	1,547.000	236.000
JPM Global Corporate Bond I (acc) - USD	175,444.414	8,252.191	10,883.656	142,812.949
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I (dist) - CHF (hedged)	40,520.000	-	12,900.000	27,620.000
JPM Global Corporate Bond I (dist) - EUR (hedged)	9.542	-	-	9.542
JPM Global Corporate Bond I2 (acc) - CHF (hedged)	2,692.648	-	2,682.846	9.802
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	3,103,872.300	866,553.921	2,465,024.789	1,505,401.432
JPM Global Corporate Bond I2 (acc) - USD	6,137,218.342	115,798.211	5,668,871.101	584,145.452
JPM Global Corporate Bond I2 (dist) - EUR (hedged)	50,024.074	2,103.067	51,972.516	154.625
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	218,629.072	7,547.852	193,661.814	32,515.110
JPM Global Corporate Bond I2 (dist) - USD	561,627.215	26,044.454	423,384.522	164,287.147
JPM Global Corporate Bond T (acc) - EUR (hedged)	99,295.173	16,783.575	9,964.752	106,113.996
JPM Global Corporate Bond T (div) - EUR (hedged)	604,250.112	74,132.208	50,070.287	628,312.033
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,875,189.775	457,483.340	1,355,676.109	976,997.006
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,530,467.704	28,568.000	58,926.000	3,500,109.704
JPM Global Corporate Bond X (acc) - USD	3,971,217.355	266,432.000	593,820.500	3,643,828.855
JPM Global Corporate Bond X (dist) - GBP (hedged)	1,204,788.016	15,621.000	1,061,019.501	159,419.515
JPM Global Corporate Bond X (dist) - USD	737,996.514	367,957.878	36,133.549	1,069,820.843
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,492.947	19.359	272.000	2,240.306
JPM Global Dynamic A (acc) - EUR	400,893.520	5,614.454	28,529.693	377,978.281
JPM Global Dynamic A (acc) - EUR (hedged)	394,102.733	256,239.986	89,855.635	560,484.084
JPM Global Dynamic A (acc) - HKD	-	125,512.149	4,541.084	120,971.065
JPM Global Dynamic A (acc) - SGD	289,985.860	32,439.951	34,539.871	287,885.940
JPM Global Dynamic A (acc) - USD	1,223,529.584	143,735.704	143,747.899	1,223,517.389
JPM Global Dynamic A (dist) - EUR	52,905.991	7,984.627	5,470.000	55,420.618
JPM Global Dynamic A (dist) - GBP	193,470.703	3,916.418	7,703.611	189,683.510
JPM Global Dynamic A (dist) - USD	2,889,762.105	694,780.653	758,367.577	2,826,175.181
JPM Global Dynamic C (acc) - EUR	1,010,743.851	42,378.235	169,089.855	884,032.231
JPM Global Dynamic C (acc) - EUR (hedged)	204,408.500	48,550.550	20,780.547	232,208.503
JPM Global Dynamic C (acc) - USD	5,031,035.909	190,928.939	321,045.071	4,900,919.777
JPM Global Dynamic C (dist) - EUR	14,065.000	597.000	943.000	13,719.000
JPM Global Dynamic C (dist) - GBP	3,040.353	337.337	443.541	2,934.149
JPM Global Dynamic C (dist) - USD	130,611.797	6,576.962	16,584.892	120,603.867
JPM Global Dynamic D (acc) - EUR	183,818.354	59,447.267	32,685.788	210,579.833
JPM Global Dynamic D (acc) - EUR (hedged)	1,335,366.222	467,284.477	148,202.405	1,654,448.294
JPM Global Dynamic D (acc) - USD	591,837.247	91,472.552	80,737.197	602,572.602
JPM Global Dynamic I (acc) - USD	68,304.033	6,632.292	4,201.363	70,734.962
JPM Global Dynamic I (dist) - EUR	1,487,897.237	16,982.334	-	1,504,879.571
JPM Global Dynamic X (acc) - EUR (hedged)	48,152.435	-	6,026.000	42,126.435
JPM Global Dynamic X (acc) - USD	135,559.651	-	-	135,559.651

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	64,234.109	494,735.128	15,450.000	543,519.237
JPM Global Government Bond A (acc) - EUR	2,105,443.004	2,858,160.781	927,406.756	4,036,197.029
JPM Global Government Bond A (acc) - USD (hedged)	2,282,163.830	15,691,263.119	3,264,360.629	14,709,066.320
JPM Global Government Bond C (acc) - EUR	19,108,254.780	10,324,111.076	8,393,887.036	21,038,478.820
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	320,405.528	2,160.102	323,668.090
JPM Global Government Bond C (dist) - GBP (hedged)**	-	87,709.216	3,753.773	83,955.443
JPM Global Government Bond D (acc) - EUR	1,102,524.908	268,014.227	142,237.289	1,228,301.846
JPM Global Government Bond I (acc) - EUR	817,163.200	303,073.961	37,703.017	1,082,534.144
JPM Global Government Bond I2 (acc) - USD (hedged)	66,885.677	48,424.046	-	115,309.723
JPM Global Government Bond I2 (acc) - EUR	975,061.533	1,142,101.289	522,409.804	1,594,753.018
JPM Global Government Bond I2 (acc) - USD (hedged)	16,378.225	-	13,536.309	2,841.916
JPM Global Government Bond X (acc) - EUR	5,091,358.302	492,041.993	118,698.000	5,464,702.295
JPM Global Government Bond X (acc) - USD (hedged)	526,515.560	575,955.601	-	1,102,471.161
JPM Global Government Bond X (dist) - GBP (hedged)	546,283.000	16,104.706	92,905.706	469,482.000
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	11,885,085.190	946,689.402	3,163,151.715	9,668,622.877
JPM Global Natural Resources A (acc) - GBP	112,000.759	3,269.633	6,331.806	108,938.586
JPM Global Natural Resources A (acc) - SGD	697,797.530	250,114.740	460,114.018	487,798.252
JPM Global Natural Resources A (acc) - USD	35,366,770.134	7,423,972.252	9,077,319.379	33,713,423.007
JPM Global Natural Resources A (dist) - EUR	12,176,105.657	1,176,773.229	1,267,536.465	12,085,342.421
JPM Global Natural Resources C (acc) - EUR	2,158,663.451	362,732.451	810,688.651	1,710,707.251
JPM Global Natural Resources C (acc) - USD	6,068,187.250	862,124.413	550,531.505	6,379,780.158
JPM Global Natural Resources C (dist) - EUR	47,656.947	23,812.348	7,543.945	63,925.350
JPM Global Natural Resources D (acc) - EUR	8,273,726.449	511,024.895	1,257,490.116	7,527,261.228
JPM Global Natural Resources D (acc) - USD	295,658.906	115,230.687	100,404.137	310,485.456
JPM Global Natural Resources F (acc) - USD	-	564.146	-	564.146
JPM Global Natural Resources I (acc) - EUR	19,087.580	66,447.137	8,513.172	77,021.545
JPM Global Natural Resources I (acc) - SGD	-	18,413,841.063	809,724.347	17,604,116.716
JPM Global Natural Resources I (dist) - EUR*	1,798.014	-	1,798.014	-
JPM Global Natural Resources I2 (acc) - USD	10,000	-	-	10,000
JPM Global Natural Resources X (acc) - EUR	77,978.983	-	1,068.078	76,910.905
JPM Global Natural Resources X (dist) - AUD	94.650	-	-	94.650
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	154,523.290	30,214.921	41,905.137	142,833.074
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	29,959.324	65,167.220	12,340.997	82,785.547
JPM Global Research Enhanced Index Equity C (acc) - USD	100,779.951	10,692.172	12,308.827	79,363.296
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	-	38,104.335	1,843.317	36,261.018
JPM Global Research Enhanced Index Equity C (dist) - USD	10,733.000	10,731.000	10,700.000	10,764.000
JPM Global Research Enhanced Index Equity I (acc) - EUR	357,789.313	133,966.704	148,904.764	342,851.253
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	34,689.271	49,315.102	77,432.397	6,571.976
JPM Global Research Enhanced Index Equity I (acc) - USD	814,756.998	26,745.762	662,701.803	178,800.957
JPM Global Research Enhanced Index Equity I (dist) - EUR	10,000	-	-	10,000
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7,242.147	-	-	7,242.147
JPM Global Research Enhanced Index Equity I (dist) - USD	10,000	-	-	10,000
JPM Global Research Enhanced Index Equity X (acc) - EUR	4,234.449	-	0.670	4,233.779
JPM Global Research Enhanced Index Equity X (acc) - GBP*	357,560.000	-	357,560.000	-
JPM Global Research Enhanced Index Equity X (dist) - AUD	1,432,836.595	432,833.556	448,457.084	1,417,213.067
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	344,902.214	125,249.234	133,268.192	336,883.256
JPM Global Research Enhanced Index Equity X (dist) - USD	1,100,713.315	18,025.210	1,197.007	1,117,541.518
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,200.868	10.565	-	5,211.433
JPM Global Unconstrained Equity A (acc) - EUR	96,801.307	3,004.904	7,162.746	92,643.465
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,213.749	3,811.389	63,470.553	362,554.585
JPM Global Unconstrained Equity A (acc) - USD	875,996.371	22,069.579	88,220.912	809,845.038
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,829,648.020	4,884.058	13,831.954	1,820,700.124
JPM Global Unconstrained Equity C (acc) - USD	1,708,184.074	104,010.409	226,408.725	1,585,785.758
JPM Global Unconstrained Equity C (acc) - EUR	9,168.008	-	-	9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,230,794.073	21,448.026	15,160.598	6,237,081.501
JPM Global Unconstrained Equity C (dist) - USD	35,780.256	372.584	30,301.154	5,851.686
JPM Global Unconstrained Equity D (acc) - EUR	54,694.780	2,911.248	9,184.188	48,421.840
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	199,601.412	8,492.361	18,653.803	189,439.970
JPM Global Unconstrained Equity D (acc) - USD	167,474.011	13,839.146	24,678.784	156,634.373
JPM Global Unconstrained Equity I (acc) - JPY	117,444.404	869.565	20,135.510	98,178.459
JPM Global Unconstrained Equity I (acc) - USD	995,936.688	176.894	-	996,113.582
JPM Global Unconstrained Equity T (acc) - EUR	7,195.017	7,276.868	2,117.262	12,354.623
JPM Global Unconstrained Equity X (acc) - EUR	4,109,225.851	-	10,395.430	4,098,830.421
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	179,886.997	-	547.710	179,339.287
JPM Global Unconstrained Equity X (dist) - AUD	101.687	-	-	101.687

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	49,883,941	11,499,111	4,716,532	56,666,520
JPM Greater China A (acc) - USD	3,071,589,290	405,881,207	693,812,977	2,783,657,520
JPM Greater China A (dist) - HKD	2,605,445,172	477,234,457	397,385,235	2,685,294,394
JPM Greater China A (dist) - USD	6,239,620,506	888,019,568	1,364,774,314	5,762,865,760
JPM Greater China C (acc) - EUR	92,630,096	5,707,028	17,058,561	81,278,563
JPM Greater China C (acc) - USD	2,103,929,684	590,704,094	200,748,070	2,493,885,708
JPM Greater China C (dist) - USD	21,348,384	569,407	2,483,596	19,434,195
JPM Greater China D (acc) - EUR	129,283,777	27,611,606	19,165,984	137,729,399
JPM Greater China D (acc) - USD	928,406,749	436,839,096	527,079,416	838,166,429
JPM Greater China I (acc) - USD	191,966,345	1,708,792	52,286,700	141,388,437
JPM Greater China I2 (acc) - EUR	10,000	313,000	-	323,000
JPM Greater China T (acc) - EUR	30,328,644	7,833,608	2,944,094	35,218,158
JPM Greater China X (acc) - USD	1,977,855	-	-	1,977,855
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	23,717,257	17,487,372	9,062,694	32,141,935
JPM Income Fund A (acc) - SEK (hedged)*	1,997,107	-	1,997,107	-
JPM Income Fund A (acc) - USD	25,510,000	8,097,716	20,124,429	13,483,287
JPM Income Fund A (div) - EUR (hedged)	33,453,134	7,423,724	1,128,629	39,748,229
JPM Income Fund A (div) - USD	3,249,117	-	3,117,117	132,000
JPM Income Fund A (mth) - HKD	23,898,045,632	17,290,031,339	5,549,774,729	35,638,302,242
JPM Income Fund A (mth) - USD	3,553,314,580	4,306,059,729	2,198,525,065	5,660,849,244
JPM Income Fund C (acc) - EUR (hedged)	66,481,517	5,847,956	14,006,837	58,322,636
JPM Income Fund C (acc) - USD	89,737,376	117,019,951	69,036,409	137,720,918
JPM Income Fund C (div) - EUR (hedged)	5,123,484	889,725	757,694	5,255,515
JPM Income Fund D (acc) - EUR (hedged)	8,825,444	14,761,031	1,270,990	22,315,485
JPM Income Fund D (acc) - USD	-	10,000	-	10,000
JPM Income Fund D (div) - EUR (hedged)	58,955,014	92,305,435	8,732,692	142,527,757
JPM Income Fund D (div) - USD	-	10,000	-	10,000
JPM Income Fund T (acc) - EUR (hedged)	518,012,055	501,229	5,273,936	513,239,348
JPM Income Fund T (div) - EUR (hedged)	1,551,177	7,915,451	-	9,466,628
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	145,897,938	3,516,209	28,459,488	120,954,659
JPM India A (acc) - USD	8,822,406,764	355,376,456	780,661,091	8,397,122,129
JPM India A (dist) - GBP	426,553	-	-	426,553
JPM India A (dist) - USD	3,818,354,850	59,813,874	247,161,095	3,631,007,629
JPM India C (acc) - EUR	49,461,390	2,412,178	7,179,631	44,693,937
JPM India C (acc) - USD	1,777,773,824	342,060,121	297,240,268	1,822,593,677
JPM India C (dist) - USD	137,817,200	4,501,585	5,290,459	137,028,326
JPM India D (acc) - EUR	246,106,207	21,083,141	53,336,069	213,853,279
JPM India D (acc) - USD	3,071,114,511	88,132,065	209,561,629	2,949,684,947
JPM India I (acc) - USD	402,904	-	-	402,904
JPM India I2 (acc) - USD	146,649,093	10,667,713	95,223,297	62,093,509
JPM India I2 (dist) - USD	8,867,389	814,894	1,007,133	8,675,150
JPM India T (acc) - EUR	50,452,242	12,140,556	4,911,679	57,681,119
JPM India X (acc) - USD	407,624,296	111,033,000	63,631,000	455,026,296
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	62,775,916	32,782,495	44,965,702	50,592,709
JPM Indonesia Equity C (acc) - USD	75,078,781	20,000,000	10,055,000	85,023,781
JPM Indonesia Equity D (acc) - EUR	66,673,773	8,574,512	18,218,349	57,029,936
JPM Indonesia Equity D (acc) - USD	11,917,389	1,047,921	1,010,153	11,955,157
JPM Indonesia Equity X (acc) - JPY	302,159,033	-	43,216,468	258,942,565

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	206,368.016	90,868.305	202,263.516	94,972.805
JPM Japan Equity A (acc) - EUR	4,679,606.525	1,905,077.766	2,984,772.977	3,599,911.314
JPM Japan Equity A (acc) - EUR (hedged)	184,508.431	38,191.566	123,904.896	98,795.101
JPM Japan Equity A (acc) - JPY	4,164,555.194	1,813,130.227	1,835,690.711	4,141,994.710
JPM Japan Equity A (acc) - SGD (hedged)	184,663.759	35,803.818	424,075.884	76,391.693
JPM Japan Equity A (acc) - USD	7,696,269.498	2,405,537.026	2,014,664.704	8,087,141.820
JPM Japan Equity A (acc) - USD (hedged)	1,202,612.462	630,527.743	622,078.860	1,211,062.345
JPM Japan Equity A (dist) - GBP	47,244.241	3,292.527	2,337.757	48,199.011
JPM Japan Equity A (dist) - GBP (hedged)	10,215.645	1,791.542	595.000	11,412.187
JPM Japan Equity A (dist) - JPY	105.010	518.253	257.243	366.020
JPM Japan Equity A (dist) - SGD	108,894.843	445,694.852	221,608.858	332,980.837
JPM Japan Equity A (dist) - USD	3,350,434.909	383,765.455	816,563.591	2,917,636.773
JPM Japan Equity C (acc) - EUR	621,565.627	498,656.429	98,908.997	1,021,313.059
JPM Japan Equity C (acc) - EUR (hedged)	1,274,332.249	325,528.698	765,197.534	834,663.413
JPM Japan Equity C (acc) - JPY	423,268.045	449,472.164	29,623.059	843,117.150
JPM Japan Equity C (acc) - USD	14,740,651.875	4,214,076.234	1,461,994.207	17,492,733.902
JPM Japan Equity C (dist) - USD (hedged)	259,487.159	156,195.643	134,611.414	281,071.388
JPM Japan Equity C (dist) - GBP	118,235.115	49,526.944	7,467.916	160,294.143
JPM Japan Equity C (dist) - JPY	40,660.846	-	-	40,660.846
JPM Japan Equity D (acc) - USD	135,547.660	27,257.139	14,415.508	148,389.291
JPM Japan Equity D (acc) - EUR	424,491.936	618,499.226	331,049.014	711,942.148
JPM Japan Equity D (acc) - EUR (hedged)	20,320.393	4,861.429	14,963.529	10,218.293
JPM Japan Equity D (acc) - JPY	34,201.293	31,178.413	5,161.769	59,767.937
JPM Japan Equity D (acc) - USD	2,883,726.682	641,461.826	450,272.370	3,074,916.138
JPM Japan Equity I (acc) - EUR	1,144,317.523	203,547.829	1,195,951.062	151,914.290
JPM Japan Equity I (acc) - EUR (hedged)	41,657.790	12,214.000	1,021.100	52,850.690
JPM Japan Equity I (acc) - JPY	1,129,368.223	526,579.892	291,811.886	1,364,136.229
JPM Japan Equity I (acc) - USD	13,080,941.816	3,133,677.510	1,543,018.013	14,671,601.313
JPM Japan Equity I2 (acc) - EUR**	-	1,481,807.548	27,757.389	1,454,050.159
JPM Japan Equity I2 (acc) - EUR (hedged)	-	119,908.565	8,298.293	111,610.272
JPM Japan Equity J (dist) - USD	1,331,985.304	801,566.908	342,130.540	1,791,421.672
JPM Japan Equity X (acc) - JPY	2,057,896.387	431,593.821	39,857.084	2,449,633.124
JPM Japan Equity X (acc) - USD	1,121,198.000	476,384.000	173,930.000	1,423,652.000
JPM Japan Equity X (acc) - USD (hedged)	37,931.000	6,638.000	23,547.000	21,022.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	950,607.791	234,643.803	167,418.103	1,017,833.491
JPM Korea Equity A (acc) - USD	2,996,636.390	7,591,021.435	615,472.473	9,972,185.352
JPM Korea Equity A (dist) - USD	71,788.896	8,076.518	13,214.000	66,651.414
JPM Korea Equity C (acc) - EUR	220,024.281	43,938.056	210,363.214	63,539.123
JPM Korea Equity C (acc) - USD	690,666.536	34,035.364	101,897.688	622,804.212
JPM Korea Equity C (dist) - USD	160,408.000	45,680.000	56,085.000	150,003.000
JPM Korea Equity D (acc) - USD	794,128.075	97,652.147	89,777.577	802,002.645
JPM Korea Equity I (acc) - USD	554,028.439	421,650.657	145,886.368	829,792.728
JPM Korea Equity I2 (acc) - USD	10,000	-	-	10,000
JPM Korea Equity X (acc) - USD	328,080	-	-	328,080
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	86,334.222	14,356.743	35,075.839	65,615.126
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,433,320.245	739,016.771	1,060,528.169	4,111,808.847
JPM Latin America Equity A (dist) - USD	4,250,609.473	393,225.158	812,356.763	3,831,477.868
JPM Latin America Equity C (acc) - EUR	149,231.155	13,047.165	2,660.465	159,617.855
JPM Latin America Equity C (acc) - USD	2,200,646.610	136,535.588	374,875.657	1,962,306.541
JPM Latin America Equity C (dist) - USD	81,284.405	18,090.382	407.515	98,967.272
JPM Latin America Equity D (acc) - EUR	45,955.241	4,969.547	9,502.809	41,421.979
JPM Latin America Equity D (acc) - USD	627,536.888	38,718.637	74,494.597	591,760.928
JPM Latin America Equity I (acc) - EUR	200,504.906	-	200,000.000	504.906
JPM Latin America Equity I (acc) - JPY	97,209.934	-	13,864.512	83,345.422
JPM Latin America Equity I (acc) - USD	10,405,965.115	2,379,728.958	5,139,578.230	7,646,115.843
JPM Latin America Equity I2 (acc) - USD	10,000	-	-	10,000
JPM Latin America Equity I2 (dist) - USD	8,920.394	-	-	8,920.394
JPM Latin America Equity X (acc) - USD	3,467,367.024	85,011.170	254,180.756	3,298,197.438
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	5,911,080.314	704,109.040	1,072,821.495	5,542,367.859
JPM Russia A (dist) - USD	37,703,384.253	9,769,000.657	13,676,803.510	33,795,581.400
JPM Russia C (acc) - USD	10,116,792.334	2,128,711.386	726,517.623	11,518,986.097
JPM Russia C (dist) - USD	386.052	298.000	-	684.052
JPM Russia D (acc) - EUR	105,227.263	15,080.322	11,948.633	108,358.952
JPM Russia D (acc) - USD	4,507,673.214	115,624.874	463,787.391	4,159,510.697
JPM Russia I (acc) - USD	2,261,769.871	1,610,729.911	2,885,201.946	987,297.836
JPM Russia I2 (acc) - USD	10,000	477.989	-	487.989
JPM Russia T (acc) - EUR	49,742.482	23,286.364	6,650.921	66,377.925
JPM Russia X (acc) - USD	720,620.704	-	107,930.104	612,690.600

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Singapore Fund (5)				
JPM Singapore A (acc) - SGD	155,187.483	24,506.853	179,694.336	-
JPM Singapore A (acc) - USD	250,685.761	22,605.940	273,291.701	-
JPM Singapore A (dist) - USD	851,805.223	57,493.350	909,298.573	-
JPM Singapore C (acc) - SGD	139,700	-	139,700	-
JPM Singapore C (acc) - USD	22,567.486	4,016.963	26,584.449	-
JPM Singapore C (dist) - USD	2,956.012	-	2,956.012	-
JPM Singapore D (acc) - USD	266,754.277	2,731.510	269,485.787	-
JPM Singapore I (acc) - USD	892.330	318.302	1,210.632	-
JPM Singapore I2 (acc) - USD	10,000	-	10,000	-
JPM Singapore X (acc) - USD	1,809.140	-	1,809.140	-
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	103,316.952	206,513.702	14,497.610	295,333.044
JPM Total Emerging Markets Income A (acc) - USD	288,758.187	6,602.122	57,126.227	238,234.082
JPM Total Emerging Markets Income A (dist) - EUR	12,248.573	2,229.741	786.037	13,692.277
JPM Total Emerging Markets Income A (dist) - USD	274,350.230	11,057.225	71,178.784	214,228.671
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	6,111,421.864	84,114.541	2,726,284.533	3,469,251.872
JPM Total Emerging Markets Income A (mth) - HKD	132.374	3,795	-	136.169
JPM Total Emerging Markets Income A (mth) - SGD	80,461.146	3,897.287	24,133.018	60,225.415
JPM Total Emerging Markets Income C (acc) - EUR	51,770.891	5,074.574	22,807.652	34,037.813
JPM Total Emerging Markets Income C (div) - EUR*	7,383.510	116.775	7,500.285	-
JPM Total Emerging Markets Income D (acc) - EUR	304,062.862	17,939.106	85,944.393	236,057.575
JPM Total Emerging Markets Income D (acc) - USD	593,884.572	22,591.953	59,435.935	557,040.590
JPM Total Emerging Markets Income D (div) - EUR	517,663.860	34,967.259	42,040.258	510,590.861
JPM Total Emerging Markets Income D (mth) - EUR	15,543.882	839.817	4,627.885	11,755.814
JPM Total Emerging Markets Income X (acc) - GBP	47,081.799	-	25,289.153	21,792.646
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	327,662.389	314,270.513	330,506.775	311,426.127
JPM US Aggregate Bond A (acc) - EUR (hedged)	799,874.877	124,279.010	140,037.724	784,116.163
JPM US Aggregate Bond A (acc) - USD	36,201,624.851	12,620,161.644	16,750,941.655	32,070,844.840
JPM US Aggregate Bond A (dist) - USD	5,021,953.088	1,515,896.579	1,259,964.854	5,277,884.813
JPM US Aggregate Bond A (div) - USD	14,000.218	11,275.408	1,137.543	24,138.083
JPM US Aggregate Bond A (mth) - HKD	269,443.087	15,056.612	21,599.237	262,900.462
JPM US Aggregate Bond A (mth) - SGD	19,635.401	-	-	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	185,550.260	93,738.282	16,833.280	262,455.262
JPM US Aggregate Bond A (mth) - USD	11,256,076.235	7,946,990.030	7,675,595.425	11,527,470.840
JPM US Aggregate Bond C (acc) - EUR (hedged)	2,349,489.404	545,020.155	897,119.076	1,997,390.483
JPM US Aggregate Bond C (acc) - USD	35,738,629.515	8,372,276.568	12,032,779.859	32,078,125.224
JPM US Aggregate Bond C (dist) - EUR (hedged)	495,709.000	103,761.892	559,070.000	40,400.892
JPM US Aggregate Bond C (dist) - GBP (hedged)	24,676.000	1,144.000	22,652.000	3,168.000
JPM US Aggregate Bond C (dist) - USD	550,670.071	176,106.941	494,586.625	232,190.387
JPM US Aggregate Bond C (div) - USD	10,528.094	16,373.937	2,454.879	24,447.152
JPM US Aggregate Bond C (mth) - USD	220,781.434	42,721.410	21,455.121	242,047.723
JPM US Aggregate Bond D (acc) - EUR (hedged)	260,029.746	77,144.394	18,023.680	319,150.460
JPM US Aggregate Bond D (acc) - USD	1,596,543.928	270,734.338	215,799.934	1,651,478.332
JPM US Aggregate Bond D (mth) - USD	-	10,810.885	-	10,810.885
JPM US Aggregate Bond I (acc) - EUR (hedged)	2,158,931.215	454,851.274	418,206.553	2,195,575.936
JPM US Aggregate Bond I (acc) - USD	4,296,399.080	789,175.886	985,144.279	4,100,430.687
JPM US Aggregate Bond I (dist) - USD	9.967	-	-	9.967
JPM US Aggregate Bond I (div) - USD	488,751.704	54,570.763	74,224.106	469,098.361
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1,327,224.561	379,901.342	221,904.022	1,485,221.881
JPM US Aggregate Bond I2 (acc) - USD	1,196,419.450	177,964.871	142,817.333	1,231,566.988
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	41,561.297	45,530.723	8,990.380	78,101.640
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	42,638.224	4,094.761	1,398.309	45,334.676
JPM US Aggregate Bond I2 (dist) - USD	100,254.494	11,389.745	12,389.100	99,255.139
JPM US Aggregate Bond X (acc) - EUR (hedged)	675,186.852	1,099,317.694	45,112.000	1,729,392.546
JPM US Aggregate Bond X (acc) - USD	3,350,125.044	159,497.000	90,435.207	3,419,186.837
JPM US Aggregate Bond X (dist) - USD	10,001	-	-	10,001

(5) This Sub-Fund was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018.

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,783.111	20,568.510	19,965.950	2,385.671
JPM US High Yield Plus Bond A (acc) - USD	98,105,759	15,121,219	1,123,163	112,103,815
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	3,203.667	-	335.965	2,867.702
JPM US High Yield Plus Bond A (dist) - USD	38,951,000	960,000	2,005,000	37,906,000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	74,146.599	1,788.545	26,434.590	49,500.554
JPM US High Yield Plus Bond A (mth) - HKD	14,219,553.970	511,012.159	761,661.031	13,968,905.098
JPM US High Yield Plus Bond A (mth) - USD	463,358.227	24,785.505	50,568.842	437,574.890
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	122,248.000	53,189,000	172,005.000	3,432.000
JPM US High Yield Plus Bond C (acc) - USD	135,440.286	35,000,000	43,590.286	126,850.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	341,100.093	50,783.478	30,945.206	360,938.365
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	499,650.000	-	35,720.000	463,930.000
JPM US High Yield Plus Bond X (acc) - USD	168.063	-	-	168.063
JPM US High Yield Plus Bond X (mth) - USD	16,895.876	28,362.289	28,136.624	17,121.541
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	154,674.380	52,418.561	30,970.089	176,122.852
JPM US Short Duration Bond A (acc) - USD	392,565.195	75,297.380	57,077.140	410,785.435
JPM US Short Duration Bond C (acc) - EUR (hedged)	287,520.443	14,500,599	100,877.662	201,143.380
JPM US Short Duration Bond C (acc) - USD	3,858,451.640	752,774.815	537,269.983	4,073,656.472
JPM US Short Duration Bond C (dist) - USD	18,557.970	91,915.438	-	110,473.408
JPM US Short Duration Bond D (acc) - EUR (hedged)	30,541.737	22,856.635	2,984.890	50,413.482
JPM US Short Duration Bond D (acc) - USD	839,412.014	59,690.720	114,971.459	784,131.275
JPM US Short Duration Bond I (acc) - EUR (hedged)	5,477.515	-	4,277.174	1,200.341
JPM US Short Duration Bond I (acc) - USD	1,151,747.310	226,388.579	421,619.665	956,516.224
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	18,309.300	-	4,377.430	13,931.870
JPM US Short Duration Bond I2 (acc) - USD	32,747.921	82,045.915	16,548.986	98,244.850
JPM US Short Duration Bond X (acc) - EUR (hedged)	625,090.649	1,320,749.994	1,352,828.183	593,012.460
JPM US Short Duration Bond X (acc) - USD	4,461.116	-	-	4,461.116
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	76,312.555	87,082.499	57,152.116	106,242.938
JPM US Small Cap Growth A (acc) - USD	1,650,414.514	602,384.798	612,144.481	1,640,654.831
JPM US Small Cap Growth A (dist) - GBP	37,106.431	8,858.292	6,241.262	39,723.461
JPM US Small Cap Growth A (dist) - USD	344,758.963	121,206.523	168,375.502	297,589.984
JPM US Small Cap Growth C (acc) - EUR	180,444.328	32,312.712	102,189.052	110,567.988
JPM US Small Cap Growth C (acc) - USD	129,611.976	145,922.304	229,709.042	45,825.238
JPM US Small Cap Growth C (dist) - USD	89,667.190	6,279.686	6,285.602	89,661.274
JPM US Small Cap Growth D (acc) - USD	1,222,996.099	646,131.066	413,603.892	1,455,523.273
JPM US Small Cap Growth I2 (acc) - USD	815,428.427	228,721.396	128,000.000	916,149.823
JPM US Small Cap Growth I2 (dist) - USD	10.000	-	-	10.000
JPM US Small Cap Growth X (acc) - USD	13,388.973	-	-	13,388.973
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	10,026.046	9,030.348	9,390.783	9,665.611
JPM US Value A (acc) - EUR (hedged)	4,544,783.924	1,064,531.555	1,891,194.300	3,718,121.179
JPM US Value A (acc) - SGD	37,479.050	60,882.100	65,995.000	32,366.150
JPM US Value A (acc) - USD	11,541,198.190	1,536,333.097	2,828,219.495	10,249,311.792
JPM US Value A (dist) - GBP	32,027.041	9,550	4,941.761	27,094.830
JPM US Value A (dist) - USD	10,892,073.266	2,495,167.842	3,922,040.040	9,465,201.068
JPM US Value C (acc) - EUR	342,623.217	7,086.820	100,382.026	249,328.011
JPM US Value C (acc) - EUR (hedged)	2,197,111.587	3,096,923.816	2,848,270.116	2,445,765.287
JPM US Value C (acc) - USD	21,457,610.673	2,443,029.317	5,554,276.029	18,346,363.961
JPM US Value C (dist) - GBP	5,315.778	53.577	-	5,369.355
JPM US Value C (dist) - USD	1,258,081.796	173,823.024	226,557.658	1,205,347.162
JPM US Value D (acc) - EUR (hedged)	2,038,498.511	285,638.181	269,240.828	2,054,895.864
JPM US Value D (acc) - USD	2,001,672.616	191,521.596	308,879.598	1,884,314.614
JPM US Value I (acc) - EUR	2,658,963.873	264,600.484	2,717,506.940	206,057.417
JPM US Value I (acc) - EUR (hedged)	6,118.833	12,306.540	3,765.464	14,659.909
JPM US Value I (acc) - USD	582,797.881	178,056.470	391,470.102	369,384.249
JPM US Value I (dist) - USD	9,496.000	-	548.000	8,948.000
JPM US Value I2 (acc) - EUR	-	3,305,723.939	1,587,544.815	1,718,179.124
JPM US Value I2 (acc) - EUR (hedged)	60,585.153	83,604.479	123,875.287	20,314.345
JPM US Value I2 (acc) - USD	973,310.659	616,796.846	645,245.959	944,861.546
JPM US Value I2 (dist) - GBP	14,514.874	-	6,046.636	8,468.238
JPM US Value I2 (dist) - USD	13,167.941	3,357.718	1,693.028	14,832.631
JPM US Value X (acc) - EUR (hedged)	32,775.000	50,441.000	2,290.000	80,926.000
JPM US Value X (acc) - USD	6,146,825.022	1,501,357.000	25,342.421	7,622,839.601

The accompanying notes form an integral part of these financial statements.

JPMorgan Funds
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	17.05	19.27	17.65
JPM Africa Equity A (perf) (acc) - USD	9.13	10.50	9.44
JPM Africa Equity A (perf) (dist) - EUR	62.61	71.54	66.18
JPM Africa Equity A (perf) (dist) - GBP	7.11	8.06	7.41
JPM Africa Equity A (perf) (dist) - USD	71.51	83.19	75.69
JPM Africa Equity C (perf) (acc) - EUR	73.33	82.52	74.94
JPM Africa Equity C (perf) (acc) - USD	11.43	13.10	11.67
JPM Africa Equity C (perf) (dist) - GBP	60.69	69.06	63.54
JPM Africa Equity D (perf) (acc) - EUR	82.13	93.18	85.98
JPM Africa Equity D (perf) (acc) - USD	8.46	9.78	8.85
JPM Africa Equity I (perf) (acc) - USD	94.80	108.57	96.66
JPM Africa Equity I2 (perf) (acc) - EUR	85.27	96.25	-
JPM Africa Equity I2 (perf) (acc) - USD	82.91	95.30	-
JPM Africa Equity T (perf) (acc) - EUR	69.33	78.65	72.57
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	18.71	18.75	18.35
JPM ASEAN Equity A (acc) - SGD	22.29	22.68	21.98
JPM ASEAN Equity A (acc) - USD	21.44	21.83	20.96
JPM ASEAN Equity A (dist) - USD	100.65	-	-
JPM ASEAN Equity C (acc) - EUR	132.78	132.49	128.58
JPM ASEAN Equity C (acc) - SGD	13.68	13.85	13.31
JPM ASEAN Equity C (acc) - USD	153.78	155.99	148.48
JPM ASEAN Equity C (dist) - GBP	108.76	108.42	106.37
JPM ASEAN Equity C (dist) - USD	99.48	-	-
JPM ASEAN Equity D (acc) - EUR	16.14	16.23	16.01
JPM ASEAN Equity D (acc) - PLN	507.19	518.34	493.71
JPM ASEAN Equity D (acc) - USD	18.50	18.91	18.29
JPM ASEAN Equity I (acc) - USD	147.43	149.51	142.26
JPM ASEAN Equity I2 (acc) - USD	93.36	94.61	-
JPM ASEAN Equity I2 (dist) - USD	86.17	88.25	-
JPM ASEAN Equity T (acc) - EUR	111.04	111.68	110.13
JPM ASEAN Equity X (acc) - USD	117.52	118.73	112.12
JPM ASEAN Equity X (dist) - USD	105.65	109.76	106.15
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - USD	27.91	30.53	27.02
JPM Asia Growth A (dist) - USD	11.32	12.40	10.98
JPM Asia Growth C (acc) - EUR	93.79	100.38	-
JPM Asia Growth C (acc) - USD	128.79	140.32	123.15
JPM Asia Growth C (dist) - USD	121.67	133.70	118.31
JPM Asia Growth D (acc) - EUR	92.72	100.03	-
JPM Asia Growth D (acc) - USD	118.23	129.86	115.80
JPM Asia Growth I2 (acc) - USD	86.87	94.55	-
JPM Asia Growth X (acc) - USD	17.50	18.99	16.53
JPM Asia Growth X (dist) - USD*	-	-	120.16
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	16.83	18.95	16.91
JPM Asia Pacific Equity A (acc) - HKD	12.10	13.90	12.11
JPM Asia Pacific Equity A (acc) - SGD	13.64	15.64	13.82
JPM Asia Pacific Equity A (acc) - USD	19.26	22.07	19.31
JPM Asia Pacific Equity A (dist) - GBP	93.92	105.49	94.21
JPM Asia Pacific Equity A (dist) - USD	115.76	133.64	117.65
JPM Asia Pacific Equity C (acc) - EUR	121.11	135.78	120.15
JPM Asia Pacific Equity C (acc) - USD	133.59	152.50	132.35
JPM Asia Pacific Equity C (dist) - USD	121.77	141.16	124.08
JPM Asia Pacific Equity D (acc) - EUR	107.14	121.10	108.88
JPM Asia Pacific Equity D (acc) - USD	122.51	140.99	124.33
JPM Asia Pacific Equity I (acc) - EUR	111.89	125.42	110.93
JPM Asia Pacific Equity I1 (acc) - USD	110.25	125.84	109.17
JPM Asia Pacific Equity X (acc) - USD	159.59	181.44	156.22

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	13.14	13.49	13.31
JPM Asia Pacific Income A (acc) - USD	20.96	21.47	21.30
JPM Asia Pacific Income A (dist) - USD	29.08	30.54	31.05
JPM Asia Pacific Income A (div) - SGD	9.31	9.77	-
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.06	9.52	9.90
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.13	9.60	9.97
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.26	9.74	10.10
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.22	9.69	10.05
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.11	9.58	9.96
JPM Asia Pacific Income A (irc) - RMB (hedged)	9.37	9.86	10.21
JPM Asia Pacific Income A (mth) - HKD	11.97	12.59	12.97
JPM Asia Pacific Income A (mth) - SGD	13.01	13.65	14.29
JPM Asia Pacific Income A (mth) - USD (hedged)	10.95	11.55	12.06
JPM Asia Pacific Income A (mth) - USD	106.73	112.01	116.03
JPM Asia Pacific Income C (acc) - HKD*	-	-	11.88
JPM Asia Pacific Income C (acc) - USD	16.01	16.34	16.07
JPM Asia Pacific Income C (dist) - USD	107.66	113.52	115.34
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.04	9.46	10.93
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	10.96
JPM Asia Pacific Income C (irc) - EUR (hedged)	9.20	9.63	98.39
JPM Asia Pacific Income C (irc) - GBP (hedged)	90.54	94.72	72.31
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.67	9.09	10.97
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	-	10.91
JPM Asia Pacific Income C (mth) - HKD	10.21	10.69	10.93
JPM Asia Pacific Income C (mth) - SGD*	-	-	10.49
JPM Asia Pacific Income C (mth) - USD (hedged)	9.02	9.47	10.86
JPM Asia Pacific Income C (mth) - USD	106.90	111.71	114.77
JPM Asia Pacific Income D (acc) - USD	27.39	28.13	28.03
JPM Asia Pacific Income D (mth) - EUR (hedged)	89.54	95.75	102.16
JPM Asia Pacific Income D (mth) - USD	98.43	103.55	107.80
JPM Asia Pacific Income F (irc) - AUD (hedged)	9.93	-	-
JPM Asia Pacific Income F (mth) - USD	99.44	-	-
JPM Asia Pacific Income I (acc) - USD	109.01	111.22	109.38
JPM Asia Pacific Income X (acc) - USD	129.55	131.67	128.51
JPMorgan Funds - Asian Total Return Bond Fund			
JPM Asian Total Return Bond A (acc) - USD	10.33	10.22	10.39
JPM Asian Total Return Bond A (mth) - USD	9.16	9.27	9.84
JPM Asian Total Return Bond C (acc) - USD	98.08	96.88	-
JPM Asian Total Return Bond C (dist) - USD	96.76	96.68	-
JPM Asian Total Return Bond I (acc) - USD	98.35	96.94	-
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	49.28	40.47	43.70
JPM Brazil Equity A (acc) - SGD	8.53	7.11	7.59
JPM Brazil Equity A (acc) - USD	6.53	5.45	5.77
JPM Brazil Equity A (dist) - USD	5.69	4.83	5.19
JPM Brazil Equity C (acc) - USD	13.03	10.84	11.39
JPM Brazil Equity D (acc) - EUR	51.52	42.52	46.37
JPM Brazil Equity D (acc) - USD	5.86	4.91	5.26
JPM Brazil Equity I (acc) - USD	7.19	5.98	6.28
JPM Brazil Equity T (acc) - EUR	46.29	38.20	41.67
JPM Brazil Equity X (acc) - USD	117.45	97.24	101.31
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	13.97	17.63	15.97
JPM China A-Share Opportunities A (acc) - HKD	10.34	13.31	11.77
JPM China A-Share Opportunities A (acc) - RMB	109.86	136.15	123.82
JPM China A-Share Opportunities A (acc) - SGD	8.50	10.92	-
JPM China A-Share Opportunities A (acc) - USD	15.97	20.52	18.24
JPM China A-Share Opportunities C (acc) - EUR	14.36	18.05	16.22
JPM China A-Share Opportunities C (acc) - HKD	10.64	13.64	11.96
JPM China A-Share Opportunities C (acc) - RMB	112.89	139.31	125.62
JPM China A-Share Opportunities C (acc) - USD	16.43	21.02	18.52
JPM China A-Share Opportunities C (dist) - USD	15.99	20.60	18.48
JPM China A-Share Opportunities D (acc) - EUR	75.48	95.62	-
JPM China A-Share Opportunities I (acc) - HKD	10.65	13.65	11.96
JPM China A-Share Opportunities I (dist) - USD	86.23	-	-
JPMorgan Funds - China Bond Fund			
JPM China Bond A (acc) - RMB	112.72	111.20	109.45
JPM China Bond A (mth) - HKD (hedged)	105.59	108.07	114.76
JPM China Bond A (mth) - RMB	95.65	96.88	99.90
JPM China Bond A (mth) - USD (hedged)	13.95	14.21	14.94
JPM China Bond C (dist) - GBP (hedged)	9.32	9.66	10.24

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	15.37	19.86	15.96
JPM China A (acc) - USD	33.75	43.60	34.71
JPM China A (dist) - HKD	11.97	15.58	12.36
JPM China A (dist) - USD	51.76	66.86	53.30
JPM China C (acc) - USD	36.67	47.16	37.23
JPM China D (dist) - USD	135.37	175.40	139.28
JPM China D (acc) - EUR	100.07	127.60	104.63
JPM China D (acc) - USD	38.12	49.49	39.78
JPM China F (acc) - USD	92.68	-	-
JPM China I2 (acc) - USD	71.76	92.21	-
JPM China T (acc) - EUR	89.40	114.00	93.47
JPM China X (acc) - USD	143.35	183.65	143.84
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	15.91	16.56	16.58
JPM Emerging Europe Equity A (acc) - USD	91.84	97.30	95.55
JPM Emerging Europe Equity A (dist) - EUR	33.53	35.76	36.76
JPM Emerging Europe Equity A (dist) - USD	95.81	-	-
JPM Emerging Europe Equity C (acc) - EUR	16.82	17.43	17.32
JPM Emerging Europe Equity C (acc) - SGD	9.67	-	-
JPM Emerging Europe Equity C (acc) - USD	138.86	146.57	142.85
JPM Emerging Europe Equity C (dist) - EUR	97.37	104.37	107.22
JPM Emerging Europe Equity C (dist) - USD	97.64	-	-
JPM Emerging Europe Equity D (acc) - EUR	25.00	26.15	26.44
JPM Emerging Europe Equity D (acc) - USD	96.40	-	-
JPM Emerging Europe Equity I (acc) - EUR	13.73	14.23	14.14
JPM Emerging Europe Equity I (acc) - USD	97.64	-	-
JPM Emerging Europe Equity I2 (acc) - EUR	90.03	93.23	-
JPM Emerging Europe Equity X (acc) - EUR	21.63	22.32	21.99
JPM Emerging Europe Equity X (acc) - USD	97.68	-	-
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)			
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-	17.59	17.69
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-	19.07	18.82
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-	49.88	49.85
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-	104.06	103.91
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-	11.84	11.71
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-	21.88	21.43
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-	89.31	89.10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-	82.17	83.50
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-	37.15	37.03
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-	146.82	143.74
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-	11.60	11.26

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.69	9.75	-
JPM Emerging Markets Debt A (acc) - CHF (hedged)	93.11	94.92	-
JPM Emerging Markets Debt A (acc) - EUR (hedged)	13.84	14.09	14.77
JPM Emerging Markets Debt A (acc) - GBP (hedged)	94.64	95.75	-
JPM Emerging Markets Debt A (acc) - USD	20.03	20.07	20.51
JPM Emerging Markets Debt A (dist) - EUR (hedged)	7.95	8.50	9.30
JPM Emerging Markets Debt A (dist) - GBP	75.42	77.00	83.49
JPM Emerging Markets Debt A (dist) - USD	94.45	98.81	105.68
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.27	7.54	8.26
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.76	8.05	8.81
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.18	9.52	10.43
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	9.43
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.07	8.49	9.52
JPM Emerging Markets Debt A (mth) - HKD	9.01	9.35	10.16
JPM Emerging Markets Debt A (mth) - USD	12.21	12.65	13.82
JPM Emerging Markets Debt C (acc) - CHF (hedged)	93.62	95.08	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	14.77	14.98	15.59
JPM Emerging Markets Debt C (acc) - GBP	97.87	-	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	72.21	72.78	75.02
JPM Emerging Markets Debt C (acc) - USD	128.18	128.02	129.90
JPM Emerging Markets Debt C (dist) - EUR (hedged)	67.16	71.60	78.24
JPM Emerging Markets Debt C (dist) - GBP	97.87	-	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	97.21	98.50	-
JPM Emerging Markets Debt C (dist) - USD	92.34	97.42	107.63
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	10.54
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.33	9.63	10.46
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	10.57
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	91.27
JPM Emerging Markets Debt C (mth) - HKD*	-	-	10.48
JPM Emerging Markets Debt C (mth) - USD	89.17	92.00	99.82
JPM Emerging Markets Debt D (acc) - EUR (hedged)	15.13	15.46	16.33
JPM Emerging Markets Debt D (acc) - USD	100.30	-	-
JPM Emerging Markets Debt D (mth) - EUR (hedged)	83.66	88.34	99.79
JPM Emerging Markets Debt D (mth) - USD	100.30	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	84.89	86.09	89.56
JPM Emerging Markets Debt I (acc) - JPY (hedged)	9,963.00	-	-
JPM Emerging Markets Debt I (acc) - USD	121.70	121.53	123.26
JPM Emerging Markets Debt I (dist) - CHF (hedged)	83.84	89.70	98.76
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.50	9.09	9.94
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	97.59	98.95	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	92.78	93.85	97.14
JPM Emerging Markets Debt X (acc) - GBP (hedged)	90.21	90.67	92.95
JPM Emerging Markets Debt X (acc) - USD	114.31	113.85	114.89
JPM Emerging Markets Debt X (dist) - GBP (hedged)	89.65	94.49	-
JPM Emerging Markets Debt X (dist) - USD	91.45	96.49	103.00
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	76.02	81.61	80.23
JPM Emerging Markets Dividend A (acc) - EUR	88.98	92.18	89.62
JPM Emerging Markets Dividend A (acc) - USD	101.75	107.32	102.34
JPM Emerging Markets Dividend A (dist) - EUR	72.95	77.33	77.00
JPM Emerging Markets Dividend A (dist) - GBP	67.13	70.76	70.22
JPM Emerging Markets Dividend A (div) - EUR	65.81	69.92	71.32
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.12	7.75	7.81
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.36	9.09	9.11
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	8.03
JPM Emerging Markets Dividend A (mth) - HKD	8.09	8.78	8.73
JPM Emerging Markets Dividend A (mth) - SGD	7.91	8.56	8.64
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.19	7.83	7.89
JPM Emerging Markets Dividend A (mth) - USD	72.54	78.55	78.51
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	79.09	84.54	82.40
JPM Emerging Markets Dividend C (acc) - EUR	90.44	93.29	89.93
JPM Emerging Markets Dividend C (acc) - USD	103.84	109.06	103.13
JPM Emerging Markets Dividend C (dist) - EUR	77.82	83.01	82.58
JPM Emerging Markets Dividend C (div) - EUR	70.13	74.17	75.03
JPM Emerging Markets Dividend D (acc) - EUR	85.03	88.42	86.62
JPM Emerging Markets Dividend D (dist) - USD	103.76	111.63	108.82
JPM Emerging Markets Dividend D (div) - EUR	62.86	67.03	68.90
JPM Emerging Markets Dividend D (mth) - EUR	88.72	94.65	97.31
JPM Emerging Markets Dividend F (acc) - EUR*	-	111.63	107.58
JPM Emerging Markets Dividend T (acc) - EUR	85.03	88.42	86.61
JPM Emerging Markets Dividend T (div) - EUR	62.86	67.03	68.90
JPM Emerging Markets Dividend X (acc) - EUR	93.72	96.27	92.08
JPM Emerging Markets Dividend X (acc) - USD	112.43	117.60	110.32
JPM Emerging Markets Dividend X (dist) - EUR	80.44	86.14	85.63

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	16.76	18.21	17.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	80.11	90.23	85.86
JPM Emerging Markets Equity A (acc) - SGD	16.33	18.08	16.90
JPM Emerging Markets Equity A (acc) - USD	24.04	26.60	24.62
JPM Emerging Markets Equity A (dist) - GBP	42.00	45.24	42.68
JPM Emerging Markets Equity A (dist) - USD	32.28	35.75	33.24
JPM Emerging Markets Equity C (acc) - EUR	95.66	103.59	97.11
JPM Emerging Markets Equity C (acc) - EUR (hedged)	62.28	92.33	87.20
JPM Emerging Markets Equity C (acc) - USD	27.14	29.93	27.52
JPM Emerging Markets Equity C (dist) - GBP	84.80	91.71	86.25
JPM Emerging Markets Equity C (dist) - USD	102.61	113.77	105.50
JPM Emerging Markets Equity D (acc) - EUR	11.10	12.11	11.52
JPM Emerging Markets Equity D (acc) - EUR (hedged)	102.24	115.61	110.83
JPM Emerging Markets Equity D (acc) - USD	34.89	38.77	36.17
JPM Emerging Markets Equity I (acc) - EUR	17.95	19.43	18.21
JPM Emerging Markets Equity I (acc) - EUR (hedged)	91.17	102.29	96.57
JPM Emerging Markets Equity I (acc) - SGD	12.57	13.86	12.86
JPM Emerging Markets Equity I (acc) - USD	18.33	20.21	18.57
JPM Emerging Markets Equity I (dist) - EUR*	-	-	13.76
JPM Emerging Markets Equity I2 (acc) - EUR	90.40	97.82	-
JPM Emerging Markets Equity I2 (acc) - USD	87.34	96.22	-
JPM Emerging Markets Equity I2 (dist) - USD	87.64	96.87	-
JPM Emerging Markets Equity T (acc) - EUR	88.66	96.75	92.06
JPM Emerging Markets Equity X (acc) - EUR	107.30	115.67	107.46
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	80.66
JPM Emerging Markets Equity X (acc) - USD	33.64	36.93	33.65
JPM Emerging Markets Equity X (dist) - EUR	14.66	16.08	15.16
JPM Emerging Markets Equity X (dist) - USD*	-	92.20	20.76
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	971.98	967.48	-
JPM Emerging Markets Local Currency Debt A (acc) - EUR	13.62	13.43	14.34
JPM Emerging Markets Local Currency Debt A (acc) - SGD	16.68	16.70	17.65
JPM Emerging Markets Local Currency Debt A (acc) - USD	15.59	15.63	16.36
JPM Emerging Markets Local Currency Debt A (dist) - EUR	72.31	75.58	84.96
JPM Emerging Markets Local Currency Debt A (dist) - GBP	61.39	62.76	70.17
JPM Emerging Markets Local Currency Debt A (div) - EUR	61.63	62.65	71.83
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.46	5.68	6.44
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.59	6.85	7.65
JPM Emerging Markets Local Currency Debt A (mth) - USD	7.95	8.25	9.27
JPM Emerging Markets Local Currency Debt C (acc) - EUR	110.06	108.26	114.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	75.09	76.33	81.79
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	952.58	971.05	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	14.14	14.13	14.70
JPM Emerging Markets Local Currency Debt C (dist) - EUR	67.27	66.47	74.71
JPM Emerging Markets Local Currency Debt C (dist) - GBP	48.06	49.39	55.20
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	62.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	54.94	56.78	63.45
JPM Emerging Markets Local Currency Debt D (acc) - EUR	12.89	12.75	13.67
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.64	14.72	15.49
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.97	6.09	7.02
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	83.43	88.17	102.65
JPM Emerging Markets Local Currency Debt D (mth) - USD	50.97	52.97	59.85
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	10.15	-	-
JPM Emerging Markets Local Currency Debt F (mth) - USD	101.60	-	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	109.31	107.50	113.99
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	56.73	57.66	61.75
JPM Emerging Markets Local Currency Debt I (acc) - USD	124.24	124.21	129.18
JPM Emerging Markets Local Currency Debt I (dist) - EUR	78.47	82.41	92.61
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	94.50	96.45	-
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	100.88	99.14	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	99.85	98.75	105.92
JPM Emerging Markets Local Currency Debt T (div) - EUR	58.93	60.05	69.19
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	103.20	-	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	18.48	18.43	19.07
JPM Emerging Markets Local Currency Debt X (dist) - GBP	98.18	101.33	111.08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	87.28	92.51	-
JPM Emerging Markets Local Currency Debt Y (dist) - USD	88.21	89.74	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	73.77	72.36	76.34
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	103.58	99.58	104.50

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	87.11	96.44	89.33
JPM Emerging Markets Opportunities A (acc) - EUR	98.01	104.70	96.04
JPM Emerging Markets Opportunities A (acc) - SGD	14.13	15.38	13.97
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.66	13.85	12.57
JPM Emerging Markets Opportunities A (acc) - USD	263.20	286.25	257.45
JPM Emerging Markets Opportunities A (dist) - EUR	101.69	109.19	100.67
JPM Emerging Markets Opportunities A (dist) - GBP	78.32	83.33	76.43
JPM Emerging Markets Opportunities A (dist) - USD	104.64	114.42	103.47
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	103.23	113.84	104.67
JPM Emerging Markets Opportunities C (acc) - EUR	96.73	102.96	93.75
JPM Emerging Markets Opportunities C (acc) - PLN	504.82	545.97	480.18
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	13.29
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	13.69
JPM Emerging Markets Opportunities C (acc) - USD	376.98	408.56	364.88
JPM Emerging Markets Opportunities C (dist) - EUR	97.52	105.21	96.86
JPM Emerging Markets Opportunities C (dist) - GBP	79.32	84.65	77.52
JPM Emerging Markets Opportunities C (dist) - USD	101.50	111.33	100.62
JPM Emerging Markets Opportunities D (acc) - EUR	94.89	101.78	94.07
JPM Emerging Markets Opportunities D (acc) - PLN	453.95	494.69	441.65
JPM Emerging Markets Opportunities D (acc) - USD	116.39	127.11	115.23
JPM Emerging Markets Opportunities I (acc) - EUR	125.34	133.39	121.43
JPM Emerging Markets Opportunities I (acc) - SGD	12.37	13.41	12.08
JPM Emerging Markets Opportunities I (acc) - USD	119.44	129.42	115.54
JPM Emerging Markets Opportunities I2 (acc) - EUR	91.89	97.76	-
JPM Emerging Markets Opportunities I2 (acc) - USD	89.08	96.45	-
JPM Emerging Markets Opportunities T (acc) - EUR	94.41	101.26	93.59
JPM Emerging Markets Opportunities X (acc) - EUR	102.25	108.34	97.77
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	79.13
JPM Emerging Markets Opportunities X (acc) - GBP	95.42	100.14	89.89
JPM Emerging Markets Opportunities X (acc) - USD	446.33	481.53	426.20
JPM Emerging Markets Opportunities X (dist) - AUD	13.89	14.64	12.68
JPM Emerging Markets Opportunities X (dist) - GBP	142.29	153.57	140.31
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	15.70	16.29	14.61
JPM Emerging Middle East Equity A (acc) - USD	18.82	19.76	17.46
JPM Emerging Middle East Equity A (dist) - USD	21.84	23.29	20.90
JPM Emerging Middle East Equity C (acc) - USD	9.85	10.30	9.03
JPM Emerging Middle East Equity C (dist) - USD	94.93	101.47	90.98
JPM Emerging Middle East Equity D (acc) - EUR	96.18	100.30	90.85
JPM Emerging Middle East Equity D (acc) - USD	22.17	23.40	20.89
JPM Emerging Middle East Equity I (acc) - USD	106.25	111.09	97.41
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	12.30	14.36	13.91
JPM Europe Dynamic A (acc) - EUR	20.24	23.83	23.78
JPM Europe Dynamic A (acc) - HKD (hedged)	11.43	13.32	13.04
JPM Europe Dynamic A (acc) - SGD (hedged)	11.10	12.97	12.62
JPM Europe Dynamic A (acc) - USD	127.59	153.06	149.94
JPM Europe Dynamic A (acc) - USD (hedged)	157.36	182.74	177.03
JPM Europe Dynamic A (dist) - EUR	16.65	19.85	20.05
JPM Europe Dynamic A (dist) - GBP	22.65	26.64	26.82
JPM Europe Dynamic C (acc) - EUR	26.82	31.47	31.18
JPM Europe Dynamic C (acc) - USD	130.92	156.42	152.01
JPM Europe Dynamic C (acc) - USD (hedged)	162.01	187.46	180.28
JPM Europe Dynamic C (dist) - EUR	80.89	96.41	97.59
JPM Europe Dynamic C (dist) - GBP	96.15	113.56	114.05
JPM Europe Dynamic D (acc) - EUR	17.75	20.98	21.13
JPM Europe Dynamic D (acc) - USD	121.41	146.20	144.45
JPM Europe Dynamic D (acc) - USD (hedged)	143.04	166.81	163.10
JPM Europe Dynamic I (acc) - EUR	25.76	30.22	29.93
JPM Europe Dynamic I (acc) - USD (hedged)	138.81	160.58	154.38
JPM Europe Dynamic I (dist) - EUR	107.32	127.98	129.23
JPM Europe Dynamic I (dist) - GBP*	-	-	108.53
JPM Europe Dynamic I2 (acc) - EUR	84.58	99.12	-
JPM Europe Dynamic I2 (acc) - USD (hedged)	87.04	100.59	-
JPM Europe Dynamic I2 (dist) - EUR	83.09	99.15	-
JPM Europe Dynamic I2 (dist) - GBP	84.45	99.61	-
JPM Europe Dynamic T (acc) - EUR	84.74	100.22	-
JPM Europe Dynamic X (acc) - EUR	121.81	142.33	139.83
JPM Europe Dynamic X (acc) - USD (hedged)	95.24	109.73	104.63

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	24.79	31.49	28.43
JPM Europe Small Cap A (acc) - SEK	836.39	1,084.68	-
JPM Europe Small Cap A (acc) - USD	158.54	204.84	181.50
JPM Europe Small Cap A (acc) - USD (hedged)	136.53	170.05	148.28
JPM Europe Small Cap A (dist) - EUR	63.62	81.19	74.47
JPM Europe Small Cap A (dist) - GBP	28.24	35.31	32.24
JPM Europe Small Cap C (acc) - EUR	29.58	37.45	33.56
JPM Europe Small Cap C (dist) - EUR	143.99	184.40	168.30
JPM Europe Small Cap D (acc) - EUR	18.10	23.11	21.08
JPM Europe Small Cap I (acc) - EUR	199.61	252.62	226.32
JPM Europe Small Cap I (dist) - EUR	84.41	108.07	-
JPM Europe Small Cap I2 (acc) - EUR	77.06	97.43	-
JPM Europe Small Cap I2 (dist) - EUR	76.95	97.43	-
JPM Europe Small Cap X (acc) - EUR	139.09	175.33	155.81
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	97.14	99.57	101.92
JPM Global Bond Opportunities A (acc) - CZK (hedged)	977.69	993.13	1,016.10
JPM Global Bond Opportunities A (acc) - EUR (hedged)	84.04	85.97	87.67
JPM Global Bond Opportunities A (acc) - GBP (hedged)	97.80	99.37	-
JPM Global Bond Opportunities A (acc) - HKD	9.83	9.92	-
JPM Global Bond Opportunities A (acc) - SEK (hedged)	721.45	738.71	754.10
JPM Global Bond Opportunities A (acc) - SGD (hedged)	9.84	9.94	-
JPM Global Bond Opportunities A (acc) - USD	118.94	119.85	119.34
JPM Global Bond Opportunities A (dist) - CHF (hedged)	96.49	99.09	-
JPM Global Bond Opportunities A (dist) - EUR (hedged)	65.58	69.61	72.92
JPM Global Bond Opportunities A (dist) - GBP (hedged)	97.92	99.57	-
JPM Global Bond Opportunities A (dist) - USD	98.82	99.60	-
JPM Global Bond Opportunities A (div) - EUR (hedged)	95.76	99.55	-
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	92.25	96.12	101.50
JPM Global Bond Opportunities A (mth) - EUR (hedged)	93.10	97.28	-
JPM Global Bond Opportunities A (mth) - HKD	9.62	9.92	-
JPM Global Bond Opportunities A (mth) - SGD (hedged)	9.67	9.94	-
JPM Global Bond Opportunities A (mth) - USD	88.92	91.52	95.51
JPM Global Bond Opportunities C (acc) - CHF (hedged)	95.91	98.03	99.80
JPM Global Bond Opportunities C (acc) - EUR (hedged)	77.77	79.35	80.47
JPM Global Bond Opportunities C (acc) - GBP (hedged)	98.11	99.40	-
JPM Global Bond Opportunities C (acc) - HKD	9.86	9.92	-
JPM Global Bond Opportunities C (acc) - PLN (hedged)	443.39	447.42	445.37
JPM Global Bond Opportunities C (acc) - SEK (hedged)	744.82	760.57	772.18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	9.86	9.94	-
JPM Global Bond Opportunities C (acc) - USD	111.61	112.16	111.07
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.85	-	-
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.83	-	-
JPM Global Bond Opportunities C (dist) - CHF (hedged)	96.66	99.12	-
JPM Global Bond Opportunities C (dist) - EUR (hedged)	97.52	99.56	-
JPM Global Bond Opportunities C (dist) - GBP (hedged)	96.22	102.01	104.71
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.84	-	-
JPM Global Bond Opportunities C (dist) - USD	97.87	102.19	104.44
JPM Global Bond Opportunities C (div) - EUR (hedged)	90.96	94.75	-
JPM Global Bond Opportunities C (mth) - HKD	9.65	9.92	-
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.69	9.94	-
JPM Global Bond Opportunities C (mth) - USD	91.23	93.63	97.18
JPM Global Bond Opportunities D (acc) - EUR (hedged)	81.67	83.76	85.85
JPM Global Bond Opportunities D (acc) - USD	115.51	116.69	116.77
JPM Global Bond Opportunities D (div) - EUR (hedged)	59.37	62.16	66.73
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	92.29	96.15	101.53
JPM Global Bond Opportunities D (mth) - EUR (hedged)	88.49	92.72	99.64
JPM Global Bond Opportunities D (mth) - USD	92.93	95.88	-
JPM Global Bond Opportunities I (acc) - EUR (hedged)	77.69	79.25	80.34
JPM Global Bond Opportunities I (acc) - SEK (hedged)	969.52	989.80	1,004.49
JPM Global Bond Opportunities I (acc) - USD	112.49	113.02	111.88
JPM Global Bond Opportunities I (dist) - GBP (hedged)	58.54	61.78	65.42
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	95.34	97.20	-
JPM Global Bond Opportunities I2 (acc) - USD	98.31	98.72	-
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	94.31	97.74	-
JPM Global Bond Opportunities T (acc) - EUR (hedged)	76.43	78.39	80.34
JPM Global Bond Opportunities T (div) - EUR (hedged)	62.02	64.94	69.71
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	95.42	94.24	-
JPM Global Bond Opportunities X (acc) - EUR (hedged)	95.70	97.37	98.17
JPM Global Bond Opportunities X (acc) - GBP (hedged)	78.10	78.95	78.89
JPM Global Bond Opportunities X (dist) - USD*	-	103.99	106.82
JPM Global Bond Opportunities X (irc) - AUD (hedged)	9.19	9.41	9.73

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	9.90	9.92	-
JPM Global Corporate Bond A (acc) - CHF (hedged)	98.80	100.63	103.53
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.35	12.55	12.86
JPM Global Corporate Bond A (acc) - NOK (hedged)	648.81	655.02	663.31
JPM Global Corporate Bond A (acc) - NZD (hedged)	9.78	9.80	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	104.44	106.25	108.99
JPM Global Corporate Bond A (acc) - USD	16.72	16.74	16.76
JPM Global Corporate Bond A (dist) - EUR (hedged)	75.50	80.56	84.33
JPM Global Corporate Bond A (dist) - GBP (hedged)	8.06	8.33	8.66
JPM Global Corporate Bond A (dist) - USD	101.10	103.61	106.15
JPM Global Corporate Bond A (div) - EUR (hedged)	66.20	68.52	72.82
JPM Global Corporate Bond A (mth) - SGD	12.78	13.03	13.67
JPM Global Corporate Bond A (mth) - USD	95.78	97.67	101.42
JPM Global Corporate Bond C (acc) - EUR (hedged)	93.84	95.17	97.10
JPM Global Corporate Bond C (acc) - SEK (hedged)	979.72	994.43	1,015.47
JPM Global Corporate Bond C (acc) - USD	132.17	132.07	131.66
JPM Global Corporate Bond C (dist) - CHF (hedged)	86.41	89.99	94.68
JPM Global Corporate Bond C (dist) - EUR (hedged)	73.40	77.42	81.00
JPM Global Corporate Bond C (dist) - GBP (hedged)	61.56	64.86	67.57
JPM Global Corporate Bond C (dist) - USD	102.41	104.97	107.54
JPM Global Corporate Bond C (div) - EUR (hedged)	68.94	71.18	75.30
JPM Global Corporate Bond C (mth) - SGD*	-	-	10.09
JPM Global Corporate Bond C (mth) - USD	95.96	97.62	101.02
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.88	12.10	12.45
JPM Global Corporate Bond D (acc) - USD	16.10	16.16	16.25
JPM Global Corporate Bond D (div) - EUR (hedged)	6.63	6.88	7.35
JPM Global Corporate Bond D (mth) - USD	91.68	93.67	97.67
JPM Global Corporate Bond I (acc) - CHF (hedged)	97.47	99.03	101.39
JPM Global Corporate Bond I (acc) - EUR (hedged)	82.44	83.60	85.25
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,202.00	10,336.00	10,507.00
JPM Global Corporate Bond I (acc) - USD	116.69	116.58	116.17
JPM Global Corporate Bond I (dist) - CHF (hedged)	80.53	84.23	94.75
JPM Global Corporate Bond I (dist) - EUR (hedged)	93.72	98.99	101.83
JPM Global Corporate Bond I (dist) - GBP (hedged)*	-	-	68.19
JPM Global Corporate Bond I (dist) - USD*	-	-	108.83
JPM Global Corporate Bond I2 (acc) - CHF (hedged)	94.63	96.09	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	95.03	96.33	-
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,745.00	9,866.00	-
JPM Global Corporate Bond I2 (acc) - USD	97.90	97.73	-
JPM Global Corporate Bond I2 (dist) - EUR (hedged)	93.51	96.33	-
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	94.62	96.84	-
JPM Global Corporate Bond I2 (dist) - USD	96.39	97.73	-
JPM Global Corporate Bond T (acc) - EUR (hedged)	80.79	82.29	84.67
JPM Global Corporate Bond T (div) - EUR (hedged)	65.35	67.77	72.30
JPM Global Corporate Bond X (acc) - EUR (hedged)	88.66	89.72	91.12
JPM Global Corporate Bond X (acc) - GBP (hedged)	79.05	79.48	79.99
JPM Global Corporate Bond X (acc) - USD	112.24	111.89	111.04
JPM Global Corporate Bond X (dist) - GBP (hedged)	60.55	63.07	65.45
JPM Global Corporate Bond X (dist) - USD	96.61	98.24	-

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Global Dynamic Fund			
JPM Global Dynamic A (acc) - CHF (hedged)	170.99	196.74	179.34
JPM Global Dynamic A (acc) - EUR	11.64	13.04	11.86
JPM Global Dynamic A (acc) - EUR (hedged)	7.98	9.16	8.32
JPM Global Dynamic A (acc) - HKD	9.11	-	-
JPM Global Dynamic A (acc) - SGD	22.45	25.63	23.07
JPM Global Dynamic A (acc) - USD	17.81	20.32	18.12
JPM Global Dynamic A (dist) - EUR	11.31	12.69	11.58
JPM Global Dynamic A (dist) - GBP	22.26	24.74	22.45
JPM Global Dynamic A (dist) - USD	20.20	23.08	20.64
JPM Global Dynamic C (acc) - EUR	11.13	12.41	11.18
JPM Global Dynamic C (acc) - EUR (hedged)	97.68	111.49	100.33
JPM Global Dynamic C (acc) - USD	23.46	26.63	23.53
JPM Global Dynamic C (dist) - EUR	105.74	119.10	108.34
JPM Global Dynamic C (dist) - GBP	101.70	113.37	102.58
JPM Global Dynamic C (dist) - USD	122.93	140.92	125.73
JPM Global Dynamic D (acc) - EUR	10.44	11.76	10.80
JPM Global Dynamic D (acc) - EUR (hedged)	7.23	8.34	7.65
JPM Global Dynamic D (acc) - USD	18.44	21.15	19.05
JPM Global Dynamic I (acc) - USD	13.15	14.92	13.17
JPM Global Dynamic I (dist) - EUR	18.86	21.24	19.32
JPM Global Dynamic X (acc) - EUR (hedged)	135.02	153.63	137.29
JPM Global Dynamic X (acc) - USD	23.82	26.96	23.65
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.18	10.07	-
JPM Global Government Bond A (acc) - EUR	12.79	12.82	12.85
JPM Global Government Bond A (acc) - USD (hedged)	17.23	17.02	16.66
JPM Global Government Bond C (acc) - EUR	13.18	13.20	13.19
JPM Global Government Bond C (acc) - USD (hedged)	119.15	117.59	114.85
JPM Global Government Bond C (dist) - GBP (hedged)**	100.41	-	-
JPM Global Government Bond D (acc) - EUR	12.55	12.59	12.63
JPM Global Government Bond I (acc) - EUR	111.94	112.05	111.99
JPM Global Government Bond I (acc) - USD (hedged)	118.15	116.58	113.82
JPM Global Government Bond I2 (acc) - EUR	99.12	99.18	-
JPM Global Government Bond I2 (acc) - USD (hedged)	102.04	100.66	-
JPM Global Government Bond X (acc) - EUR	13.56	13.55	13.51
JPM Global Government Bond X (acc) - USD (hedged)	119.50	117.76	114.67
JPM Global Government Bond X (dist) - GBP (hedged)	99.27	99.57	100.09
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	11.85	14.20	11.47
JPM Global Natural Resources A (acc) - GBP	81.74	97.05	78.03
JPM Global Natural Resources A (acc) - SGD	10.95	13.37	10.70
JPM Global Natural Resources A (acc) - USD	8.30	10.13	8.03
JPM Global Natural Resources A (dist) - EUR	10.07	12.13	9.82
JPM Global Natural Resources C (acc) - EUR	11.48	13.71	11.00
JPM Global Natural Resources C (acc) - USD	7.14	8.68	6.83
JPM Global Natural Resources C (dist) - EUR	87.24	105.51	85.49
JPM Global Natural Resources D (acc) - EUR	7.37	8.88	7.24
JPM Global Natural Resources D (acc) - USD	5.24	6.43	5.15
JPM Global Natural Resources F (acc) - USD	98.82	-	-
JPM Global Natural Resources I (acc) - EUR	94.29	112.56	-
JPM Global Natural Resources I (acc) - SGD	8.58	-	-
JPM Global Natural Resources I (dist) - EUR*	-	106.81	87.12
JPM Global Natural Resources I2 (acc) - USD	80.53	97.84	-
JPM Global Natural Resources X (acc) - EUR	14.55	17.30	13.76
JPM Global Natural Resources X (dist) - AUD	9.68	11.44	8.73
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity C (acc) - EUR	199.03	216.55	199.32
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	147.69	164.69	151.13
JPM Global Research Enhanced Index Equity C (acc) - USD	190.25	210.76	190.26
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	90.55	-	-
JPM Global Research Enhanced Index Equity C (dist) - USD	127.35	143.13	131.97
JPM Global Research Enhanced Index Equity I (acc) - EUR	192.63	209.54	192.78
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	134.35	149.79	137.41
JPM Global Research Enhanced Index Equity I (acc) - USD	181.00	200.48	180.91
JPM Global Research Enhanced Index Equity I (dist) - EUR	96.11	106.08	98.17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	83.84	94.49	87.48
JPM Global Research Enhanced Index Equity I (dist) - USD	102.65	115.34	104.72
JPM Global Research Enhanced Index Equity X (acc) - EUR	222.48	241.76	221.99
JPM Global Research Enhanced Index Equity X (acc) - GBP*	-	123.07	112.40
JPM Global Research Enhanced Index Equity X (acc) - USD*	-	-	115.42
JPM Global Research Enhanced Index Equity X (dist) - AUD	11.74	12.62	11.20
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	11.02	12.38	11.30
JPM Global Research Enhanced Index Equity X (dist) - USD	118.58	133.40	122.53

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	96.68	110.12	103.36
JPM Global Unconstrained Equity A (acc) - EUR	124.53	137.52	129.31
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	8.91	10.13	9.51
JPM Global Unconstrained Equity A (acc) - USD	16.06	18.06	16.66
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	8.06	9.18	8.62
JPM Global Unconstrained Equity A (dist) - USD	29.93	33.66	31.05
JPM Global Unconstrained Equity C (acc) - EUR	96.65	106.20	98.86
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	9.95	11.26	10.46
JPM Global Unconstrained Equity C (acc) - USD	20.51	22.95	20.95
JPM Global Unconstrained Equity C (dist) - USD*	-	-	111.83
JPM Global Unconstrained Equity D (acc) - EUR	90.49	100.31	95.02
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	8.23	9.39	8.88
JPM Global Unconstrained Equity D (acc) - USD	13.11	14.80	13.75
JPM Global Unconstrained Equity I (acc) - JPY	12,491.00	14,064.00	13,000.00
JPM Global Unconstrained Equity I (acc) - USD	104.56	116.95	106.74
JPM Global Unconstrained Equity T (acc) - EUR	90.48	100.31	95.02
JPM Global Unconstrained Equity X (acc) - EUR	19.65	21.52	19.91
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	133.01	149.95	138.45
JPM Global Unconstrained Equity X (acc) - USD	16.67	18.59	16.86
JPM Global Unconstrained Equity X (dist) - AUD	14.92	16.11	14.26
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	20.47	26.16	22.13
JPM Greater China A (acc) - USD	29.83	38.10	31.93
JPM Greater China A (dist) - HKD	14.85	19.09	15.94
JPM Greater China A (dist) - USD	34.88	44.57	37.40
JPM Greater China C (acc) - EUR	97.99	122.41	103.73
JPM Greater China C (acc) - SGD*	-	-	11.99
JPM Greater China C (acc) - USD	34.26	43.57	36.21
JPM Greater China C (dist) - USD	116.23	148.86	124.61
JPM Greater China D (acc) - EUR	126.42	159.42	137.60
JPM Greater China D (acc) - USD	41.38	53.13	44.97
JPM Greater China I (acc) - USD	145.33	184.82	153.54
JPM Greater China I2 (acc) - EUR	75.12	93.75	-
JPM Greater China T (acc) - EUR	105.74	133.35	115.10
JPM Greater China X (acc) - USD	143.15	181.36	149.52
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - EUR (hedged)	78.58	78.99	78.81
JPM Income Fund A (acc) - SEK (hedged)*	-	706.79	706.45
JPM Income Fund A (acc) - USD	113.79	112.70	109.90
JPM Income Fund A (div) - EUR (hedged)	61.64	62.99	66.33
JPM Income Fund A (div) - USD	87.46	89.30	92.42
JPM Income Fund A (mth) - HKD	9.14	9.33	9.60
JPM Income Fund A (mth) - USD	9.03	9.21	9.52
JPM Income Fund C (acc) - EUR (hedged)	97.66	99.91	-
JPM Income Fund C (acc) - USD	116.01	114.58	111.05
JPM Income Fund C (div) - EUR (hedged)	63.28	64.48	67.49
JPM Income Fund D (acc) - EUR (hedged)	98.62	99.39	-
JPM Income Fund D (acc) - USD	99.50	-	-
JPM Income Fund D (div) - EUR (hedged)	60.12	61.60	65.23
JPM Income Fund D (div) - USD	99.50	-	-
JPM Income Fund T (acc) - EUR (hedged)	98.62	99.39	-
JPM Income Fund T (div) - EUR (hedged)	93.50	95.78	-

* Share Class inactive as at the end of the period.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - India Fund			
JPM India A (acc) - EUR*	-	-	95.66
JPM India A (acc) - SGD	19.33	20.09	19.50
JPM India A (acc) - USD	32.07	33.31	32.04
JPM India A (dist) - GBP	118.60	119.85	117.45
JPM India A (dist) - USD	92.76	96.36	93.10
JPM India C (acc) - EUR	140.46	142.67	138.75
JPM India C (acc) - USD	36.41	37.65	35.92
JPM India C (dist) - USD	124.06	128.32	128.63
JPM India D (acc) - EUR	107.35	109.95	108.70
JPM India D (acc) - USD	58.79	61.31	59.45
JPM India I (acc) - USD	157.14	162.48	154.96
JPM India I (dist) - USD*	-	-	141.80
JPM India I2 (acc) - USD	91.29	94.33	-
JPM India I2 (dist) - USD	91.29	94.33	-
JPM India T (acc) - EUR	101.04	103.49	102.31
JPM India X (acc) - USD	43.44	44.74	42.34
JPMorgan Funds - Indonesia Equity Fund			
JPM Indonesia Equity A (acc) - USD	102.47	92.03	104.20
JPM Indonesia Equity C (acc) - USD	83.57	74.74	83.90
JPM Indonesia Equity D (acc) - EUR	83.51	74.05	88.15
JPM Indonesia Equity D (acc) - USD	97.37	87.78	100.15
JPM Indonesia Equity X (acc) - JPY	10,017.00	8,956.00	10,009.00
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	10.17	12.56	-
JPM Japan Equity A (acc) - EUR	9.31	11.27	9.17
JPM Japan Equity A (acc) - EUR (hedged)	95.07	118.76	96.56
JPM Japan Equity A (acc) - JPY	1,053.00	1,302.00	1,052.00
JPM Japan Equity A (acc) - SGD (hedged)	10.76	13.25	10.60
JPM Japan Equity A (acc) - USD	12.75	15.70	12.52
JPM Japan Equity A (acc) - USD (hedged)	136.46	167.00	132.76
JPM Japan Equity A (dist) - GBP	12.73	15.13	12.25
JPM Japan Equity A (dist) - GBP (hedged)	79.80	99.10	79.98
JPM Japan Equity A (dist) - JPY	11,949.00	14,772.00	11,950.00
JPM Japan Equity A (dist) - SGD	14.31	17.61	14.20
JPM Japan Equity A (dist) - USD	31.93	39.31	31.38
JPM Japan Equity C (acc) - EUR	122.15	147.35	118.86
JPM Japan Equity C (acc) - EUR (hedged)	81.39	101.26	81.66
JPM Japan Equity C (acc) - JPY	11,474.00	14,124.00	11,317.00
JPM Japan Equity C (acc) - USD	15.98	19.59	15.50
JPM Japan Equity C (acc) - USD (hedged)	145.18	177.00	139.61
JPM Japan Equity C (dist) - GBP	108.74	128.75	103.75
JPM Japan Equity C (dist) - JPY	8,072.00	9,951.00	-
JPM Japan Equity C (dist) - USD	169.83	208.63	165.76
JPM Japan Equity D (acc) - EUR	7.10	8.64	7.08
JPM Japan Equity D (acc) - EUR (hedged)	114.90	144.10	118.08
JPM Japan Equity D (acc) - JPY	11,758.00	14,589.00	11,878.00
JPM Japan Equity D (acc) - USD	9.88	12.21	9.82
JPM Japan Equity I (acc) - EUR	101.61	122.54	98.82
JPM Japan Equity I (acc) - EUR (hedged)	99.03	123.19	-
JPM Japan Equity I (acc) - JPY	11,514.00	14,170.00	11,350.00
JPM Japan Equity I (acc) - USD	150.88	184.98	146.31
JPM Japan Equity I2 (acc) - EUR**	82.07	-	-
JPM Japan Equity I2 (acc) - EUR (hedged)	79.92	-	-
JPM Japan Equity J (dist) - USD	17.02	20.97	16.75
JPM Japan Equity X (acc) - JPY	10,363.00	12,705.00	10,100.00
JPM Japan Equity X (acc) - USD	17.16	20.96	16.45
JPM Japan Equity X (acc) - USD (hedged)	113.89	138.29	108.22

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	10.35	10.98	10.29
JPM Korea Equity A (acc) - USD	11.84	12.78	11.74
JPM Korea Equity A (dist) - USD	12.27	13.25	12.18
JPM Korea Equity C (acc) - EUR	97.28	102.79	95.50
JPM Korea Equity C (acc) - SGD*	-	-	12.95
JPM Korea Equity C (acc) - USD	115.79	124.37	113.33
JPM Korea Equity C (dist) - USD	136.06	147.10	135.01
JPM Korea Equity D (acc) - USD	10.58	11.47	10.64
JPM Korea Equity I (acc) - USD	116.09	124.68	113.56
JPM Korea Equity I2 (acc) - USD	86.02	92.35	-
JPM Korea Equity X (acc) - USD	149.54	159.99	144.63
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	69.91	63.53	70.32
JPM Latin America Equity A (acc) - SGD	11.18	10.31	11.31
JPM Latin America Equity A (acc) - USD	24.01	22.18	24.08
JPM Latin America Equity A (dist) - USD	42.47	39.75	43.50
JPM Latin America Equity C (acc) - EUR	75.28	68.16	74.88
JPM Latin America Equity C (acc) - SGD*	-	-	12.99
JPM Latin America Equity C (acc) - USD	28.70	26.42	28.47
JPM Latin America Equity C (dist) - USD	107.24	100.90	110.49
JPM Latin America Equity D (acc) - EUR	67.30	61.47	68.72
JPM Latin America Equity D (acc) - USD	33.43	31.04	34.03
JPM Latin America Equity I (acc) - EUR	94.92	85.93	94.37
JPM Latin America Equity I (acc) - JPY	8,606.00	7,949.00	8,671.00
JPM Latin America Equity I (acc) - USD	16.81	15.47	16.67
JPM Latin America Equity I (dist) - USD*	-	-	79.95
JPM Latin America Equity I2 (acc) - USD	93.07	85.56	-
JPM Latin America Equity I2 (dist) - USD	91.23	85.55	-
JPM Latin America Equity X (acc) - USD	35.70	32.71	34.93
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	10.90	11.49	10.18
JPM Russia A (dist) - USD	9.20	10.00	9.11
JPM Russia C (acc) - USD	5.36	5.62	4.95
JPM Russia C (dist) - USD	79.31	85.15	77.14
JPM Russia D (acc) - EUR	78.10	81.24	74.13
JPM Russia D (acc) - USD	7.71	8.17	7.31
JPM Russia I (acc) - USD	5.88	6.18	5.43
JPM Russia I2 (acc) - USD	95.61	100.22	-
JPM Russia T (acc) - EUR	72.60	75.52	68.91
JPM Russia X (acc) - USD	99.52	104.00	90.65
JPMorgan Funds - Singapore Fund (5)			
JPM Singapore A (acc) - SGD	-	20.27	19.96
JPM Singapore A (acc) - USD	-	30.28	29.53
JPM Singapore A (dist) - USD	-	34.16	33.79
JPM Singapore C (acc) - SGD	-	11.98	11.69
JPM Singapore C (acc) - USD	-	32.94	31.84
JPM Singapore C (dist) - USD	-	99.70	98.50
JPM Singapore D (acc) - USD	-	48.98	48.24
JPM Singapore I (acc) - USD	-	111.18	107.51
JPM Singapore I2 (acc) - USD	-	94.58	-
JPM Singapore X (acc) - USD	-	148.50	142.46
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - EUR	86.32	87.06	86.89
JPM Total Emerging Markets Income A (acc) - USD	98.66	101.33	99.19
JPM Total Emerging Markets Income A (dist) - EUR	74.70	77.55	79.66
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	9.49	10.07	10.44
JPM Total Emerging Markets Income A (mth) - HKD	9.74	10.30	10.55
JPM Total Emerging Markets Income A (mth) - SGD	8.92	9.42	-
JPM Total Emerging Markets Income A (mth) - USD	74.81	79.07	81.40
JPM Total Emerging Markets Income C (acc) - EUR	92.90	93.34	92.46
JPM Total Emerging Markets Income C (div) - EUR*	-	97.05	-
JPM Total Emerging Markets Income D (acc) - EUR	83.41	84.41	84.79
JPM Total Emerging Markets Income D (acc) - USD	95.38	98.28	96.83
JPM Total Emerging Markets Income D (div) - EUR	65.96	68.65	72.58
JPM Total Emerging Markets Income D (mth) - EUR	87.62	91.19	96.50
JPM Total Emerging Markets Income D (mth) - USD*	-	-	79.35
JPM Total Emerging Markets Income X (acc) - GBP	87.79	87.08	85.25

(5) This Sub-Fund was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018.

* Share Class inactive as at the end of the period.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.02	9.89	-
JPM US Aggregate Bond A (acc) - EUR (hedged)	79.74	79.96	82.49
JPM US Aggregate Bond A (acc) - USD	16.52	16.32	16.46
JPM US Aggregate Bond A (dist) - USD	11.92	12.00	12.22
JPM US Aggregate Bond A (div) - USD	88.64	89.10	93.01
JPM US Aggregate Bond A (mth) - HKD	9.91	9.98	10.36
JPM US Aggregate Bond A (mth) - SGD	12.18	12.24	12.90
JPM US Aggregate Bond A (mth) - SGD (hedged)	11.37	11.48	12.04
JPM US Aggregate Bond A (mth) - USD	9.54	9.59	10.00
JPM US Aggregate Bond C (acc) - EUR (hedged)	80.37	80.38	82.52
JPM US Aggregate Bond C (acc) - USD	17.30	17.05	17.12
JPM US Aggregate Bond C (dist) - EUR (hedged)	95.97	98.00	101.40
JPM US Aggregate Bond C (dist) - GBP (hedged)	96.79	98.55	100.99
JPM US Aggregate Bond C (dist) - USD	97.72	98.64	100.49
JPM US Aggregate Bond C (div) - USD	95.92	96.18	99.81
JPM US Aggregate Bond C (mth) - HKD*	-	-	10.00
JPM US Aggregate Bond C (mth) - SGD*	-	-	9.80
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	9.94
JPM US Aggregate Bond C (mth) - USD	91.07	91.32	94.81
JPM US Aggregate Bond D (acc) - EUR (hedged)	77.59	77.90	80.58
JPM US Aggregate Bond D (acc) - USD	18.22	18.02	18.22
JPM US Aggregate Bond F (mth) - USD	101.61	-	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	95.77	95.77	98.28
JPM US Aggregate Bond I (acc) - USD	120.99	119.21	119.62
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	100.80
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	101.36
JPM US Aggregate Bond I (dist) - USD	99.36	100.25	101.95
JPM US Aggregate Bond I (div) - USD	97.78	98.01	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	97.14	97.09	-
JPM US Aggregate Bond I2 (acc) - USD	100.00	98.49	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	96.21	97.09	-
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	96.83	97.53	-
JPM US Aggregate Bond I2 (dist) - USD	98.71	98.48	-
JPM US Aggregate Bond X (acc) - EUR (hedged)	98.60	98.37	100.49
JPM US Aggregate Bond X (acc) - USD	19.00	18.67	18.65
JPM US Aggregate Bond X (dist) - USD	98.35	99.58	102.01
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	83.56	87.65	87.98
JPM US High Yield Plus Bond A (acc) - USD	131.65	135.97	133.28
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	53.10	58.67	61.29
JPM US High Yield Plus Bond A (dist) - USD	90.19	97.84	100.87
JPM US High Yield Plus Bond A (div) - EUR (hedged)	59.26	64.24	68.69
JPM US High Yield Plus Bond A (mth) - HKD	9.56	10.22	10.61
JPM US High Yield Plus Bond A (mth) - USD	85.25	90.97	95.02
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	97.51	102.06	101.98
JPM US High Yield Plus Bond C (acc) - USD	109.27	112.60	109.88
JPM US High Yield Plus Bond D (div) - EUR (hedged)	57.73	62.72	67.41
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	88.59	92.49	91.96
JPM US High Yield Plus Bond X (acc) - USD	123.01	126.43	122.77
JPM US High Yield Plus Bond X (mth) - USD	91.66	97.32	-
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	70.57	70.82	72.73
JPM US Short Duration Bond A (acc) - USD	106.12	104.95	105.24
JPM US Short Duration Bond C (acc) - EUR (hedged)	96.34	96.51	98.75
JPM US Short Duration Bond C (acc) - USD	106.39	105.02	104.95
JPM US Short Duration Bond C (dist) - USD	101.00	99.71	100.63
JPM US Short Duration Bond D (acc) - EUR (hedged)	68.94	69.29	71.35
JPM US Short Duration Bond D (acc) - USD	103.59	102.60	103.20
JPM US Short Duration Bond I (acc) - EUR (hedged)	72.53	72.64	74.29
JPM US Short Duration Bond I (acc) - USD	109.03	107.61	107.49
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	98.38	98.51	-
JPM US Short Duration Bond I2 (acc) - USD	101.36	100.01	-
JPM US Short Duration Bond X (acc) - EUR (hedged)	76.21	76.21	77.71
JPM US Short Duration Bond X (acc) - USD	108.94	107.36	106.91
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	154.33	186.27	141.81
JPM US Small Cap Growth A (acc) - USD	27.78	34.14	25.49
JPM US Small Cap Growth A (dist) - GBP	22.58	27.00	20.46
JPM US Small Cap Growth A (dist) - USD	191.06	234.78	175.32
JPM US Small Cap Growth C (acc) - EUR	126.00	151.35	114.21
JPM US Small Cap Growth C (acc) - USD	197.89	242.02	179.13
JPM US Small Cap Growth C (dist) - USD	140.25	171.54	126.99
JPM US Small Cap Growth D (acc) - USD	17.41	21.48	16.16
JPM US Small Cap Growth I2 (acc) - USD	80.73	98.67	-
JPM US Small Cap Growth I2 (dist) - USD	80.70	98.67	-
JPM US Small Cap Growth X (acc) - USD	27.33	33.31	24.47

* Share Class inactive as at the end of the period.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	92.87	100.64	96.89
JPM US Value A (acc) - EUR (hedged)	11.57	12.97	12.54
JPM US Value A (acc) - SGD	12.35	13.63	12.99
JPM US Value A (acc) - USD	20.49	22.59	21.31
JPM US Value A (dist) - GBP	27.20	29.20	28.33
JPM US Value A (dist) - USD	24.41	26.93	25.74
JPM US Value C (acc) - EUR	104.29	112.45	107.20
JPM US Value C (acc) - EUR (hedged)	18.00	20.09	19.25
JPM US Value C (acc) - USD	26.01	28.55	26.69
JPM US Value C (dist) - GBP	112.53	120.96	116.44
JPM US Value C (dist) - USD	131.78	145.81	138.49
JPM US Value D (acc) - EUR (hedged)	10.56	11.88	11.58
JPM US Value D (acc) - USD	22.71	25.14	23.89
JPM US Value I (acc) - EUR	101.42	109.28	-
JPM US Value I (acc) - EUR (hedged)	94.73	105.68	101.28
JPM US Value I (acc) - USD	186.03	204.19	190.81
JPM US Value I (dist) - GBP*	-	-	103.38
JPM US Value I (dist) - USD	129.46	142.56	135.34
JPM US Value I2 (acc) - EUR	87.69	-	-
JPM US Value I2 (acc) - EUR (hedged)	86.54	96.49	-
JPM US Value I2 (acc) - USD	89.37	98.04	-
JPM US Value I2 (dist) - GBP	92.96	99.93	-
JPM US Value I2 (dist) - USD	88.93	98.07	-
JPM US Value X (acc) - EUR (hedged)	87.25	97.04	-
JPM US Value X (acc) - USD	26.68	29.19	27.11

* Share Class inactive as at the end of the period.

The accompanying notes form an integral part of these Financial Statements.

1. Organisation

JPMorgan Funds (the "Fund" or the "SICAV") is an investment company incorporated on 14 April 1969 under the name Multi Trust Fund S.A.. The name of the SICAV was changed to Fleming International Fund on 3 July 1984, to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and then to JPMorgan Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2018, it comprises 106 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 8478.

Each Sub-Fund may contain A, C, D, I, I2, J, P, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment.

a) Investment Valuation

For all Sub-Funds except Money Market Funds transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors.

Securities issued by any open-ended investment fund are valued at the latest available price or net asset value, as reported or provided by such funds or their agents.

Liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis.

For the Money Market Funds (MMFs) securitisations, Asset-Backed Commercial Papers and money market instruments will be valued at mark-to-market. Where the value of the assets of the Sub-funds cannot be calculated following the mark-to-market, their value shall be determined conservatively by using mark-to-model. Shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs.

The value of the any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2018, except for JPMorgan Funds - ASEAN Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Bond Opportunities Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Indonesia Equity Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Latin America Equity Fund which were calculated on 28 December 2018. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Market Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2018 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds registered in Singapore. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such an adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The official Net Asset Value per Share as at period end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

As at period end, a swing pricing adjustment has been applied to: JPMorgan Funds - Global Government Bond Fund.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

c) Realised and Unrealised Gains and Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

e) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains and losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Combined Statement of Operations and Changes in Net Assets.

The reference currency of the SICAV as reflected in the combined statements is USD.

The principal exchange rates applied for the period ended 31 December 2018 are the latest exchange rates known at the time of the NAV calculation:

1 USD = 1.418902730 AUD;	1 USD = 0.874515760 EUR;	1 USD = 8.698970000 NOK;
1 USD = 1.364260000 CAD;	1 USD = 0.781188980 GBP;	1 USD = 1.492203370 NZD;
1 USD = 0.986610000 CHF;	1 USD = 7.832980000 HKD;	1 USD = 3.764400000 PLN;
1 USD = 6.872900000 CNH;	1 USD = 280.610000000 HUF;	1 USD = 8.948310000 SEK;
1 USD = 22.521400000 CZK;	1 USD = 110.015000000 JPY;	1 USD = 1.363260000 SGD;

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Forward Currency Exchange Contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Forward Currency Exchange Contracts" in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Securities and Indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net Realised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Option contracts purchased are recorded as investments; option contracts written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For options on futures, where the investment manager is based in the United Kingdom, variation margin payments are made or received daily, depending upon whether losses or gains are incurred on the underlying financial futures contracts.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities ("TBA")

TBAs are related to mortgage backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Schedule of Investments.

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2018, which are included in "Investment in TBAs at Market Value", "Open Short Positions on TBAs" and "Amounts payable on purchase of TBAs" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on TBAs". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on TBAs" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts are recorded under "Interest on Swap Transactions" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

k) Total Return Swap Contracts

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A total return swap contract will exchange the total performance on a specific basket of securities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains and losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

l) Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

m) Commodity Index Swap Contracts

A commodity index swap contract is a bilateral agreement in which each of the parties agree to exchange the total return of a specified commodity index against money market rate plus fees.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

n) Inflation Rate Swap Contracts

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under "Interest on Swap Transactions" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Securities owned by the Subsidiary are individually disclosed in the Schedule of Investments of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation.

The use of the Mauritius Subsidiary and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any ruling by the Indian tax authorities. Should the treaty not be applied, or cease to be applied, interest on securities listed on an Indian stock exchange would be subject to tax at a maximum rate of 20%. Capital gains on disposal of such investments would be subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held. The Mauritius Subsidiary is subject to Corporate Income Tax of 15% (plus surcharge and education tax) based on the law and practice currently in force in Mauritius.

3. Fees and Expenses

a) Capped Expense Ratio

The maximum total fees and expenses to be borne by shareholders on a Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise the Management and Advisory Fees, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in the Appendix.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fee"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%.

The maximum Management and Advisory Fee that can be charged on P Share Classes is stated in the Prospectus. However, the actual Management and Advisory Fee charged may be lower as J.P. Morgan International Bank Limited will also charge and collect a separate and additional fee from their clients.

Charges for the management of the Sub-Funds in respect of the X and Y Share Classes of the Sub-Funds are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers, or any other member of JPMorgan Chase & Co. in accordance with the Prospectus, no double-charging of fees will occur with the exception of Performance Fees. The avoidance of a double-charge of the Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Management and Advisory Fee are calculated; or b) investing in Undertakings via classes that do not accrue a Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Management and Advisory Fee of the SICAV or Sub-Fund as per Prospectus and the Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

An additional fee may be charged to remunerate the Sub-Investment Managers as specified in the Prospectus. Such fee will be calculated as a percentage of the average daily net assets which are allocated to each Sub-Investment Manager in the relevant Sub-Fund. This is accrued daily and payable monthly in arrears to the Management Company.

Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management and Advisory Fee, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

c) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus.

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund where it will not exceed 0.05% per annum.

ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses.

The Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, any other member of JPMorgan Chase & Co. and also other investment managers. Where a Sub-Fund invests primarily in UCITS and other UCIs managed by the Management Company or any other member of JPMorgan Chase & Co. and where specifically indicated for each Sub-Fund in the Prospectus, no double-charging of Operating and Administrative Expenses will occur. The avoidance of a double-charge is achieved by the Operating and Administrative Expenses being netted off by a rebate to the Sub-Fund of the Operating and Administrative Expenses (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of JPMorgan Chase & Co. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Operating and Administrative Expenses may not be subject to the above-mentioned rebate process.

The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

d) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

As at 31 December 2018, Performance Fee rates and benchmarks on all Share Classes with suffix of “(perf)” are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Africa Equity Fund	All	10%	Dow Jones Africa Titans 50 Index (Total Return Net)

e) Distribution Fees

The SICAV pays to the Management Company a distribution fee (the “Distribution Fee”) in respect of D and T Share Classes. The Distribution Fee rate payable for each Share Class is stated in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%. The Management Company may pay all or part of the Distribution Fee to certain Distributors for the services provided by them in relation to the distribution of the D and T Share Classes.

4. Distribution Policy

Share Classes suffixed “(acc)”

Share Classes with the suffix “(acc)” are accumulation Share Classes and will not normally pay dividends.

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed “(dist)”

It is intended that all those Share Classes with the suffix “(dist)” will, if appropriate, pay reportable income annually and will have “UK Reporting Fund Status”. Payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes suffixed “(div)”

Share Classes with the suffix “(div)” will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund’s portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio’s expected yield.

Investors should be aware that “(div)” Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix “(div)” in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed “(mth)”

Share Classes with the suffix “(mth)” will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix “(mth)” will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund’s portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio’s expected yield. Investors should be aware that “(mth)” Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of “(mth)” Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed “(fix)”

Share Classes with the suffix “(fix)” will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix “(fix)” may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed “(irc)”

Share Classes with the suffix “(irc)” will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund’s portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix “(div)”, “(fix)” and “(mth)” do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

During the period ended 31 December 2018, the SICAV paid dividends as follows:

Class Name	Dividend Amount Currency per Share	Payment Date	Class Name	Dividend Amount Currency per Share	Payment Date
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD 0.04	18/07/18	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD 0.03	17/08/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD 0.03	18/07/18	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR 0.02	17/08/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR 0.02	18/07/18	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP 0.03	17/08/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP 0.03	18/07/18	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD 0.04	17/08/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD 0.04	18/07/18	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH 0.04	17/08/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH 0.06	18/07/18	JPM Asia Pacific Income A (mth) - HKD	HKD 0.05	17/08/18
JPM Asia Pacific Income A (mth) - HKD	HKD 0.05	18/07/18	JPM Asia Pacific Income A (mth) - SGD	SGD 0.05	17/08/18
JPM Asia Pacific Income A (mth) - SGD	SGD 0.06	18/07/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD 0.05	17/08/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD 0.05	18/07/18	JPM Asia Pacific Income A (mth) - USD	USD 0.44	17/08/18
JPM Asia Pacific Income A (mth) - USD	USD 0.47	18/07/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD 0.04	17/08/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD 0.04	18/07/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR 0.02	17/08/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR 0.02	18/07/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP 0.24	17/08/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP 0.25	18/07/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD 0.04	17/08/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD 0.04	18/07/18	JPM Asia Pacific Income C (mth) - HKD	HKD 0.04	17/08/18
JPM Asia Pacific Income C (mth) - HKD	HKD 0.04	18/07/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD 0.04	17/08/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD 0.04	18/07/18	JPM Asia Pacific Income C (mth) - USD	USD 0.44	17/08/18
JPM Asia Pacific Income C (mth) - USD	USD 0.46	18/07/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR 0.37	17/08/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR 0.40	18/07/18	JPM Asia Pacific Income D (mth) - USD	USD 0.40	17/08/18
JPM Asia Pacific Income D (mth) - USD	USD 0.43	18/07/18	JPM Asian Total Return Bond A (mth) - USD	USD 0.03	17/08/18
JPM Asian Total Return Bond A (mth) - USD	USD 0.04	18/07/18	JPM China Bond A (mth) - HKD (hedged)	HKD 0.47	17/08/18
JPM China Bond A (mth) - HKD (hedged)	HKD 0.49	18/07/18	JPM China Bond A (mth) - RMB	CNH 0.42	17/08/18
JPM China Bond A (mth) - RMB	CNH 0.44	18/07/18	JPM China Bond A (mth) - USD (hedged)	USD 0.06	17/08/18
JPM China Bond A (mth) - USD (hedged)	USD 0.06	18/07/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD 0.04	17/08/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD 0.04	18/07/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD 0.04	17/08/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD 0.04	18/07/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD 0.05	17/08/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD 0.06	18/07/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR 0.05	17/08/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR 0.05	18/07/18	JPM Emerging Markets Debt A (mth) - HKD	HKD 0.05	17/08/18
JPM Emerging Markets Debt A (mth) - HKD	HKD 0.05	18/07/18	JPM Emerging Markets Debt A (mth) - USD	USD 0.07	17/08/18
JPM Emerging Markets Debt A (mth) - USD	USD 0.07	18/07/18	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD 0.05	17/08/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD 0.05	18/07/18	JPM Emerging Markets Debt C (mth) - USD	USD 0.49	17/08/18
JPM Emerging Markets Debt C (mth) - USD	USD 0.54	18/07/18	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR 0.47	17/08/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR 0.52	18/07/18	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD 0.03	17/08/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD 0.03	18/07/18	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP 0.03	17/08/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP 0.03	18/07/18	JPM Emerging Markets Dividend A (mth) - HKD	HKD 0.04	17/08/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD 0.04	18/07/18	JPM Emerging Markets Dividend A (mth) - SGD	SGD 0.04	17/08/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD 0.04	18/07/18	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD 0.03	17/08/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD 0.04	18/07/18	JPM Emerging Markets Dividend A (mth) - USD	USD 0.34	17/08/18
JPM Emerging Markets Dividend A (mth) - USD	USD 0.35	18/07/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR 0.40	17/08/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR 0.40	18/07/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD 0.03	17/08/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD 0.04	18/07/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD 0.04	17/08/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD 0.05	18/07/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD 0.04	17/08/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD 0.06	18/07/18	JPM Emerging Markets Local Currency Debt B (mth) - USD	USD 0.30	17/08/18
JPM Emerging Markets Local Currency Debt B (mth) - USD	USD 0.40	18/07/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR 0.47	17/08/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR 0.62	18/07/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD 0.28	17/08/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD 0.37	18/07/18	JPM Global Bond Opportunities A (mth) - EUR (hedged)	EUR 0.34	17/08/18
JPM Global Bond Opportunities A (mth) - EUR (hedged)	EUR 0.36	18/07/18	JPM Global Bond Opportunities A (mth) - HKD	HKD 0.04	17/08/18
JPM Global Bond Opportunities A (mth) - HKD	HKD 0.04	18/07/18	JPM Global Bond Opportunities A (mth) - SGD (hedged)	SGD 0.04	17/08/18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	SGD 0.04	18/07/18	JPM Global Bond Opportunities A (mth) - USD	USD 0.32	17/08/18
JPM Global Bond Opportunities A (mth) - USD	USD 0.34	18/07/18	JPM Global Bond Opportunities C (mth) - HKD	HKD 0.04	17/08/18
JPM Global Bond Opportunities C (mth) - HKD	HKD 0.04	18/07/18	JPM Global Bond Opportunities C (mth) - SGD (hedged)	SGD 0.04	17/08/18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	USD 0.35	18/07/18	JPM Global Bond Opportunities C (mth) - USD	USD 0.33	17/08/18
JPM Global Bond Opportunities C (mth) - USD	EUR 0.35	18/07/18	JPM Global Bond Opportunities D (mth) - EUR (hedged)	EUR 0.33	17/08/18
JPM Global Bond Opportunities D (mth) - EUR (hedged)	USD 0.36	18/07/18	JPM Global Bond Opportunities D (mth) - USD	USD 0.33	17/08/18
JPM Global Bond Opportunities D (mth) - USD	AUD 0.03	18/07/18	JPM Global Bond Opportunities X (irc) - AUD (hedged)	AUD 0.03	17/08/18
JPM Global Bond Opportunities X (irc) - AUD (hedged)	SGD 0.04	18/07/18	JPM Global Bond Opportunities X (irc) - AUD (hedged)	AUD 0.03	17/08/18
JPM Global Corporate Bond A (mth) - SGD	SGD 0.04	18/07/18	JPM Global Corporate Bond A (mth) - USD	USD 0.04	17/08/18
JPM Global Corporate Bond A (mth) - USD	USD 0.29	18/07/18	JPM Global Corporate Bond D (mth) - USD	USD 0.29	17/08/18
JPM Global Corporate Bond D (mth) - USD	USD 0.28	18/07/18	JPM Global Corporate Bond D (mth) - USD	USD 0.28	17/08/18
JPM Global Corporate Bond D (mth) - USD	HKD 0.05	18/07/18	JPM Income Fund A (mth) - HKD	HKD 0.05	17/08/18
JPM Income Fund A (mth) - HKD	USD 0.04	18/07/18	JPM Income Fund A (mth) - USD	USD 0.04	17/08/18
JPM Income Fund A (mth) - USD	AUD 0.04	18/07/18	JPM Income Fund A (mth) - HKD	HKD 0.05	17/08/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD 0.05	18/07/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD 0.05	17/08/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD 0.05	18/07/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD 0.05	17/08/18
JPM Total Emerging Markets Income A (mth) - HKD	SGD 0.04	18/07/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD 0.04	17/08/18
JPM Total Emerging Markets Income A (mth) - SGD	USD 0.36	18/07/18	JPM Total Emerging Markets Income A (mth) - USD	USD 0.34	17/08/18
JPM Total Emerging Markets Income A (mth) - USD	EUR 0.39	18/07/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR 0.38	17/08/18
JPM Total Emerging Markets Income D (mth) - EUR	HKD 0.03	18/07/18	JPM Total Emerging Markets Income D (mth) - EUR	HKD 0.43	17/08/18
JPM Total Emerging Markets Income D (mth) - EUR	SGD 0.04	18/07/18	JPM US Aggregate Bond A (mth) - HKD	HKD 0.03	17/08/18
JPM US Aggregate Bond A (mth) - HKD	SGD 0.03	18/07/18	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD 0.03	17/08/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	USD 0.03	18/07/18	JPM US Aggregate Bond A (mth) - USD	SGD 0.03	17/08/18
JPM US Aggregate Bond A (mth) - USD	USD 0.27	18/07/18	JPM US Aggregate Bond C (mth) - USD	USD 0.03	17/08/18
JPM US Aggregate Bond C (mth) - USD	HKD 0.06	18/07/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD 0.06	17/08/18
JPM US High Yield Plus Bond A (mth) - HKD	USD 0.49	18/07/18	JPM US High Yield Plus Bond A (mth) - USD	USD 0.49	17/08/18
JPM US High Yield Plus Bond A (mth) - USD	USD 0.52	18/07/18	JPM US High Yield Plus Bond X (mth) - USD	USD 0.49	17/08/18
JPM US High Yield Plus Bond X (mth) - USD	AUD 0.04	17/08/18	JPM US High Yield Plus Bond X (mth) - USD	USD 0.53	17/08/18

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Class Name	Dividend Amount	Payment Date	Class Name	Dividend Amount	Payment Date
Class Name	Currency per Share	Payment Date	Class Name	Currency per Share	Payment Date
JPM Asia Pacific Income A (div) - SGD	SGD	0.11 23/08/18	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.30 18/09/18
JPM Emerging Markets Dividend A (div) - EUR	EUR	0.90 23/08/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47 18/09/18
JPM Emerging Markets Dividend C (div) - EUR	EUR	0.95 23/08/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28 18/09/18
JPM Emerging Markets Dividend D (div) - EUR	EUR	0.86 23/08/18	JPM Global Bond Opportunities A (mth) - EUR (hedged)	EUR	0.34 18/09/18
JPM Emerging Markets Dividend T (div) - EUR	EUR	0.86 23/08/18	JPM Global Bond Opportunities A (mth) - HKD	HKD	0.04 18/09/18
JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	0.98 23/08/18	JPM Global Bond Opportunities A (mth) - SGD (hedged)	SGD	0.04 18/09/18
JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.10 23/08/18	JPM Global Bond Opportunities A (mth) - USD	USD	0.32 18/09/18
JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	0.94 23/08/18	JPM Global Bond Opportunities C (mth) - HKD	HKD	0.04 18/09/18
JPM Global Bond Opportunities A (div) - EUR (hedged)	EUR	0.53 23/08/18	JPM Global Bond Opportunities C (mth) - SGD (hedged)	SGD	0.04 18/09/18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	EUR	0.88 23/08/18	JPM Global Bond Opportunities C (mth) - USD	USD	0.33 18/09/18
JPM Global Bond Opportunities C (div) - EUR (hedged)	EUR	1.00 23/08/18	JPM Global Bond Opportunities D (mth) - EUR (hedged)	EUR	0.33 18/09/18
JPM Global Bond Opportunities D (div) - EUR (hedged)	EUR	0.65 23/08/18	JPM Global Bond Opportunities D (mth) - USD	USD	0.34 18/09/18
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	EUR	0.75 23/08/18	JPM Global Bond Opportunities X (irc) - AUD (hedged)	AUD	0.03 18/09/18
JPM Global Bond Opportunities T (div) - EUR (hedged)	EUR	0.68 23/08/18	JPM Global Corporate Bond A (mth) - SGD	SGD	0.04 18/09/18
JPM Global Corporate Bond A (div) - EUR (hedged)	EUR	0.62 23/08/18	JPM Global Corporate Bond A (mth) - USD	USD	0.29 18/09/18
JPM Global Corporate Bond D (div) - EUR (hedged)	EUR	0.64 23/08/18	JPM Global Corporate Bond C (mth) - USD	USD	0.29 18/09/18
JPM Global Corporate Bond D (fix) - EUR (hedged)	EUR	0.06 23/08/18	JPM Global Corporate Bond D (mth) - USD	USD	0.28 18/09/18
JPM Global Corporate Bond T (div) - EUR (hedged)	EUR	0.61 23/08/18	JPM Income Fund A (mth) - HKD	HKD	0.05 18/09/18
JPM Income Fund A (div) - EUR (hedged)	EUR	0.50 23/08/18	JPM Income Fund A (mth) - USD	USD	0.04 18/09/18
JPM Income Fund A (div) - USD	USD	1.30 23/08/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05 18/09/18
JPM Income Fund C (div) - EUR (hedged)	EUR	0.51 23/08/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05 18/09/18
JPM Income Fund D (div) - EUR (hedged)	EUR	0.49 23/08/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04 18/09/18
JPM Income Fund T (div) - EUR (hedged)	EUR	0.76 23/08/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.38 18/09/18
JPM Total Emerging Markets Income C (div) - EUR*	EUR	1.36 23/08/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43 18/09/18
JPM Total Emerging Markets Income D (div) - EUR	EUR	0.96 23/08/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03 18/09/18
JPM US Aggregate Bond A (div) - USD	USD	0.76 23/08/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.03 18/09/18
JPM US Aggregate Bond C (div) - USD	USD	0.82 23/08/18	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03 18/09/18
JPM US Aggregate Bond D (div) - USD	USD	0.83 23/08/18	JPM US Aggregate Bond C (mth) - USD	USD	0.03 18/09/18
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.05 23/08/18	JPM US Aggregate Bond C (mth) - USD	USD	0.26 18/09/18
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.02 23/08/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06 18/09/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04 18/09/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49 18/09/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03 18/09/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.53 18/09/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02 18/09/18	JPM Africa Equity A (perf) (dist) - EUR	EUR	0.71 18/09/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03 18/09/18	JPM Africa Equity A (perf) (dist) - GBP	GBP	0.09 19/09/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04 18/09/18	JPM Africa Equity A (perf) (dist) - USD	USD	0.81 19/09/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.04 18/09/18	JPM Africa Equity C (perf) (dist) - GBP	GBP	1.31 19/09/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05 18/09/18	JPM ASEAN Equity C (dist) - GBP	GBP	2.11 19/09/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05 18/09/18	JPM ASEAN Equity 12 (dist) - USD	USD	0.92 19/09/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05 18/09/18	JPM ASEAN Equity X (dist) - USD	USD	3.05 19/09/18
JPM Asia Pacific Income A (mth) - USD	USD	0.44 18/09/18	JPM Asia Growth A (dist) - USD	USD	0.01 19/09/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04 18/09/18	JPM Asia Growth C (dist) - USD	USD	1.06 19/09/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02 18/09/18	JPM Asia Pacific Equity A (dist) - GBP	GBP	0.73 19/09/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.26 18/09/18	JPM Asia Pacific Equity A (dist) - USD	USD	0.91 19/09/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04 18/09/18	JPM Asia Pacific Equity C (dist) - USD	USD	2.08 19/09/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04 18/09/18	JPM Asia Pacific Income A (dist) - USD	USD	0.74 19/09/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04 18/09/18	JPM Asia Pacific Income C (dist) - USD	USD	3.67 19/09/18
JPM Asia Pacific Income C (mth) - USD	USD	0.44 18/09/18	JPM Asian Total Return Bond C (dist) - USD	USD	1.31 19/09/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37 18/09/18	JPM Brazil Equity A (dist) - USD	USD	0.07 19/09/18
JPM Asia Pacific Income D (mth) - EUR	USD	0.40 18/09/18	JPM China A (dist) - HKD	HKD	0.08 19/09/18
JPM Asian Total Return Bond A (mth) - USD	USD	0.03 18/09/18	JPM China A (dist) - USD	USD	0.01 19/09/18
JPM China Bond A (mth) - HKD (hedged)	HKD	0.47 18/09/18	JPM China A - Share Opportunities C (dist) - USD	USD	0.13 19/09/18
JPM China Bond A (mth) - RMB	CNH	0.42 18/09/18	JPM China Bond C (dist) - GBP (hedged)	GBP	0.36 19/09/18
JPM China Bond A (mth) - USD (hedged)	USD	0.06 18/09/18	JPM China C (dist) - USD	USD	1.13 19/09/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04 18/09/18	JPM Emerging Europe Equity A (dist) - EUR	EUR	0.83 19/09/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04 18/09/18	JPM Emerging Europe Equity C (dist) - EUR	EUR	3.29 19/09/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05 18/09/18	JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD**	USD	0.80 19/09/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05 18/09/18	JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD**	USD	2.12 19/09/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05 18/09/18	JPM Emerging Markets Debt A (dist) - EUR (hedged)	EUR	0.41 19/09/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07 18/09/18	JPM Emerging Markets Debt A (dist) - GBP	GBP	3.52 19/09/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05 18/09/18	JPM Emerging Markets Debt A (dist) - USD	USD	4.10 19/09/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.49 18/09/18	JPM Emerging Markets Debt C (dist) - EUR (hedged)	EUR	3.47 19/09/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.47 18/09/18	JPM Emerging Markets Debt C (dist) - GBP (hedged)	GBP	0.54 19/09/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03 18/09/18	JPM Emerging Markets Debt C (dist) - USD	USD	5.18 19/09/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03 18/09/18	JPM Emerging Markets Debt I (dist) - CHF (hedged)	CHF	4.55 19/09/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04 18/09/18	JPM Emerging Markets Debt I (dist) - EUR (hedged)	EUR	0.47 19/09/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04 18/09/18	JPM Emerging Markets Debt X (dist) - GBP (hedged)	GBP	4.42 19/09/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03 18/09/18	JPM Emerging Markets Debt X (dist) - USD	USD	5.47 19/09/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.34 18/09/18	JPM Emerging Markets Dividend A (dist) - EUR	EUR	1.72 19/09/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40 18/09/18	JPM Emerging Markets Dividend A (dist) - GBP	GBP	1.87 19/09/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03 18/09/18	JPM Emerging Markets Dividend C (dist) - EUR	EUR	2.68 19/09/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04 18/09/18	JPM Emerging Markets Dividend D (dist) - USD	USD	1.72 19/09/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04 18/09/18	JPM Emerging Markets Dividend X (dist) - EUR	EUR	3.43 19/09/18

* Share Class inactive as at the end of the period.

** Share Class closed as at the end of the period.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Class Name	Dividend Amount Currency per Share	Payment Date	Class Name	Dividend Amount Currency per Share	Payment Date
JPM Emerging Markets Equity A (dist) - GBP	GBP	0.01 19/09/18	JPM Global Natural Resources X (dist) - AUD	AUD	0.25 19/09/18
JPM Emerging Markets Equity A (dist) - USD	USD	0.03 19/09/18	JPM Global Research Enhanced Index Equity C (dist) - USD	USD	2.09 19/09/18
JPM Emerging Markets Equity C (dist) - GBP	GBP	0.73 19/09/18	JPM Global Research Enhanced Index Equity I (dist) - EUR	EUR	1.56 19/09/18
JPM Emerging Markets Equity C (dist) - USD	USD	0.59 19/09/18	JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	GBP	1.49 19/09/18
JPM Emerging Markets Equity X (dist) - USD	USD	0.34 19/09/18	JPM Global Research Enhanced Index Equity I (dist) - USD	USD	1.65 19/09/18
JPM Emerging Markets Equity X (dist) - EUR	EUR	0.27 19/09/18	JPM Global Research Enhanced Index Equity X (dist) - AUD	AUD	0.24 19/09/18
JPM Emerging Markets Local Currency Debt A (dist) - EUR	EUR	4.05 19/09/18	JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	AUD	0.27 19/09/18
JPM Emerging Markets Local Currency Debt A (dist) - GBP	GBP	3.31 19/09/18	JPM Global Research Enhanced Index Equity X (dist) - USD	USD	2.24 19/09/18
JPM Emerging Markets Local Currency Debt C (dist) - EUR	EUR	0.33 19/09/18	JPM Global Unconstrained Equity A (dist) - EUR (hedged)	EUR	0.01 19/09/18
JPM Emerging Markets Local Currency Debt C (dist) - GBP	GBP	2.98 19/09/18	JPM Global Unconstrained Equity A (dist) - USD	USD	0.01 19/09/18
JPM Emerging Markets Local Currency Debt I (dist) - EUR	EUR	5.01 19/09/18	JPM Global Unconstrained Equity X (dist) - AUD	AUD	0.24 19/09/18
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	EUR	0.39 19/09/18	JPM Greater China A (dist) - HKD	HKD	0.08 19/09/18
JPM Emerging Markets Local Currency Debt X (dist) - GBP	GBP	6.77 19/09/18	JPM Greater China A (dist) - USD	USD	0.01 19/09/18
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	GBP	4.43 19/09/18	JPM Greater China C (dist) - USD	USD	0.92 19/09/18
JPM Emerging Markets Local Currency Debt X (dist) - USD	USD	1.68 19/09/18	JPM India A (dist) - GBP	GBP	0.01 19/09/18
JPM Emerging Markets Opportunities A (dist) - EUR	EUR	0.53 19/09/18	JPM India A (dist) - USD	USD	0.01 19/09/18
JPM Emerging Markets Opportunities A (dist) - GBP	GBP	0.43 19/09/18	JPM India C (dist) - USD	USD	0.01 19/09/18
JPM Emerging Markets Opportunities A (dist) - USD	USD	0.55 19/09/18	JPM India I2 (dist) - USD	USD	0.01 19/09/18
JPM Emerging Markets Opportunities C (dist) - EUR	EUR	1.36 19/09/18	JPM Japan Equity A (dist) - GBP	GBP	0.01 19/09/18
JPM Emerging Markets Opportunities C (dist) - GBP	GBP	1.01 19/09/18	JPM Japan Equity A (dist) - GBP (hedged)	GBP	0.01 19/09/18
JPM Emerging Markets Opportunities C (dist) - USD	USD	1.27 19/09/18	JPM Japan Equity A (dist) - JPY	JPY	1.00 19/09/18
JPM Emerging Markets Opportunities X (dist) - AUD	AUD	0.34 19/09/18	JPM Japan Equity A (dist) - SGD	SGD	0.01 19/09/18
JPM Emerging Markets Opportunities X (dist) - GBP	GBP	4.16 19/09/18	JPM Japan Equity A (dist) - USD	USD	0.01 19/09/18
JPM Emerging Middle East Equity A (dist) - USD	USD	0.35 19/09/18	JPM Japan Equity C (dist) - GBP	GBP	0.20 19/09/18
JPM Emerging Middle East Equity C (dist) - USD	USD	2.07 19/09/18	JPM Japan Equity C (dist) - JPY	JPY	16.00 19/09/18
JPM Europe Dynamic A (dist) - EUR	EUR	0.24 19/09/18	JPM Japan Equity C (dist) - USD	USD	0.36 19/09/18
JPM Europe Dynamic A (dist) - GBP	GBP	0.21 19/09/18	JPM Japan Equity J (dist) - USD	USD	0.01 19/09/18
JPM Europe Dynamic C (dist) - EUR	EUR	1.47 19/09/18	JPM Korea Equity A (dist) - USD	USD	0.01 19/09/18
JPM Europe Dynamic C (dist) - GBP	GBP	1.82 19/09/18	JPM Korea Equity C (dist) - USD	USD	0.91 19/09/18
JPM Europe Dynamic I (dist) - EUR	EUR	2.06 19/09/18	JPM Latin America Equity A (dist) - USD	USD	0.50 19/09/18
JPM Europe Dynamic I2 (dist) - EUR	EUR	1.73 19/09/18	JPM Latin America Equity C (dist) - USD	USD	2.15 19/09/18
JPM Europe Dynamic I2 (dist) - GBP	GBP	1.59 19/09/18	JPM Latin America Equity I2 (dist) - USD	USD	1.66 19/09/18
JPM Europe Small Cap A (dist) - EUR	EUR	0.36 19/09/18	JPM Russia A (dist) - USD	USD	0.30 19/09/18
JPM Europe Small Cap A (dist) - GBP	GBP	0.14 19/09/18	JPM Russia C (dist) - USD	USD	1.81 19/09/18
JPM Europe Small Cap C (dist) - EUR	EUR	2.11 19/09/18	JPM Singapore A (dist) - USD**	USD	0.56 19/09/18
JPM Europe Small Cap I (dist) - EUR	EUR	1.22 19/09/18	JPM Singapore C (dist) - USD**	USD	2.48 19/09/18
JPM Europe Small Cap I2 (dist) - EUR	EUR	0.12 19/09/18	JPM Total Emerging Markets Income A (dist) - EUR	EUR	2.16 19/09/18
JPM Global Bond Opportunities A (dist) - CHF (hedged)	CHF	0.24 19/09/18	JPM US Aggregate Bond A (dist) - USD	USD	0.23 19/09/18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	EUR	2.54 19/09/18	JPM US Aggregate Bond C (dist) - EUR (hedged)	EUR	2.02 19/09/18
JPM Global Bond Opportunities A (dist) - GBP (hedged)	GBP	0.07 19/09/18	JPM US Aggregate Bond C (dist) - GBP (hedged)	GBP	2.43 19/09/18
JPM Global Bond Opportunities A (dist) - USD	USD	0.07 19/09/18	JPM US Aggregate Bond C (dist) - USD	USD	2.34 19/09/18
JPM Global Bond Opportunities C (dist) - CHF (hedged)	CHF	0.26 19/09/18	JPM US Aggregate Bond I (dist) - USD	USD	2.37 19/09/18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	EUR	0.08 19/09/18	JPM US Aggregate Bond I2 (dist) - EUR (hedged)	EUR	0.93 19/09/18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	GBP	4.56 19/09/18	JPM US Aggregate Bond I2 (dist) - GBP (hedged)	GBP	1.43 19/09/18
JPM Global Bond Opportunities C (dist) - USD	USD	3.87 19/09/18	JPM US Aggregate Bond I2 (dist) - USD	USD	1.27 19/09/18
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	GBP	2.50 19/09/18	JPM US Aggregate Bond X (dist) - USD	USD	2.98 19/09/18
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	GBP	2.25 19/09/18	JPM US High Yield Plus Bond A (dist) - GBP (hedged)	GBP	3.33 19/09/18
JPM Global Bond Opportunities X (dist) - USD*	USD	4.79 19/09/18	JPM US High Yield Plus Bond A (dist) - USD	USD	4.76 19/09/18
JPM Global Corporate Bond A (dist) - EUR (hedged)	EUR	3.84 19/09/18	JPM US Short Duration Bond C (dist) - USD	USD	0.01 19/09/18
JPM Global Corporate Bond A (dist) - GBP (hedged)	GBP	0.19 19/09/18	JPM US Small Cap Growth A (dist) - GBP	GBP	0.01 19/09/18
JPM Global Corporate Bond A (dist) - USD	USD	2.37 19/09/18	JPM US Small Cap Growth A (dist) - USD	USD	0.01 19/09/18
JPM Global Corporate Bond C (dist) - CHF (hedged)	CHF	2.19 19/09/18	JPM US Small Cap Growth C (dist) - USD	USD	0.01 19/09/18
JPM Global Corporate Bond C (dist) - EUR (hedged)	EUR	3.00 19/09/18	JPM US Small Cap Growth I2 (dist) - USD	USD	0.01 19/09/18
JPM Global Corporate Bond C (dist) - GBP (hedged)	GBP	2.87 19/09/18	JPM US Value A (dist) - GBP	GBP	0.01 19/09/18
JPM Global Corporate Bond C (dist) - USD	USD	2.66 19/09/18	JPM US Value A (dist) - USD	USD	0.01 19/09/18
JPM Global Corporate Bond I (dist) - CHF (hedged)	CHF	2.43 19/09/18	JPM US Value C (dist) - GBP	GBP	0.84 19/09/18
JPM Global Corporate Bond I (dist) - EUR (hedged)	EUR	4.01 19/09/18	JPM US Value C (dist) - USD	USD	1.20 19/09/18
JPM Global Corporate Bond I2 (dist) - EUR (hedged)	EUR	1.59 19/09/18	JPM US Value I (dist) - USD	USD	0.45 19/09/18
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	GBP	1.58 19/09/18	JPM US Value I2 (dist) - GBP	GBP	0.78 19/09/18
JPM Global Corporate Bond I2 (dist) - USD	USD	1.50 19/09/18	JPM US Value I2 (dist) - USD	USD	0.53 19/09/18
JPM Global Corporate Bond X (dist) - GBP (hedged)	GBP	2.21 19/09/18	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04 18/10/18
JPM Global Corporate Bond X (dist) - USD	USD	1.95 19/09/18	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03 18/10/18
JPM Global Dynamic A (dist) - EUR	EUR	0.02 19/09/18	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02 18/10/18
JPM Global Dynamic A (dist) - GBP	GBP	0.03 19/09/18	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03 18/10/18
JPM Global Dynamic A (dist) - USD	USD	0.03 19/09/18	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04 18/10/18
JPM Global Dynamic C (dist) - EUR	EUR	1.27 19/09/18	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05 18/10/18
JPM Global Dynamic C (dist) - GBP	GBP	1.13 19/09/18	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05 18/10/18
JPM Global Dynamic C (dist) - USD	USD	1.43 19/09/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05 18/10/18
JPM Global Dynamic I (dist) - EUR	EUR	0.23 19/09/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05 18/10/18
JPM Global Government Bond X (dist) - GBP (hedged)	GBP	1.01 19/09/18	JPM Asia Pacific Income A (mth) - USD	USD	0.44 18/10/18
JPM Global Natural Resources A (dist) - EUR	EUR	0.06 19/09/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04 18/10/18
JPM Global Natural Resources C (dist) - EUR	EUR	1.24 19/09/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02 18/10/18

* Share Class inactive as at the end of the period.

**Share Class closed as at the end of the period.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.25	18/10/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	16/11/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	18/10/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03	16/11/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/10/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	16/11/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	18/10/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	16/11/18
JPM Asia Pacific Income C (mth) - USD	USD	0.44	18/10/18	JPM Asia Pacific Income C (mth) - USD	USD	0.43	16/11/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	18/10/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	16/11/18
JPM Asia Pacific Income D (mth) - USD	USD	0.40	18/10/18	JPM Asia Pacific Income D (mth) - USD	USD	0.40	16/11/18
JPM Asian Total Return Bond A (mth) - USD	USD	0.03	18/10/18	JPM Asian Total Return Bond A (mth) - USD	USD	0.03	16/11/18
JPM China Bond A (mth) - HKD (hedged)	HKD	0.47	18/10/18	JPM China Bond A (mth) - HKD (hedged)	HKD	0.46	16/11/18
JPM China Bond A (mth) - RMB	CNH	0.42	18/10/18	JPM China Bond A (mth) - RMB	CNH	0.41	16/11/18
JPM China Bond A (mth) - USD (hedged)	USD	0.06	18/10/18	JPM China Bond A (mth) - USD (hedged)	USD	0.06	16/11/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	18/10/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	16/11/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/10/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	16/11/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	18/10/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	16/11/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/10/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.04	16/11/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	18/10/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	16/11/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	18/10/18	JPM Emerging Markets Debt A (mth) - USD	USD	0.07	16/11/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/10/18	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.04	16/11/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.49	18/10/18	JPM Emerging Markets Debt C (mth) - USD	USD	0.48	16/11/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.47	18/10/18	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.46	16/11/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/10/18	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	16/11/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/10/18	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	16/11/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/10/18	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	16/11/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/10/18	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	16/11/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	18/10/18	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	16/11/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.34	18/10/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.32	16/11/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	18/10/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.39	16/11/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03	18/10/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.02	16/11/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	18/10/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.03	16/11/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	18/10/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	16/11/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.30	18/10/18	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.26	16/11/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47	18/10/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.41	16/11/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28	18/10/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.25	16/11/18
JPM Global Bond Opportunities A (mth) - EUR (hedged)	EUR	0.34	18/10/18	JPM Global Bond Opportunities A (mth) - EUR (hedged)	EUR	0.33	16/11/18
JPM Global Bond Opportunities A (mth) - HKD	HKD	0.04	18/10/18	JPM Global Bond Opportunities A (mth) - HKD	HKD	0.03	16/11/18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	SGD	0.04	18/10/18	JPM Global Bond Opportunities A (mth) - SGD (hedged)	SGD	0.03	16/11/18
JPM Global Bond Opportunities A (mth) - USD	USD	0.32	18/10/18	JPM Global Bond Opportunities A (mth) - USD	USD	0.31	16/11/18
JPM Global Bond Opportunities C (mth) - HKD	HKD	0.04	18/10/18	JPM Global Bond Opportunities C (mth) - HKD	HKD	0.03	16/11/18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	SGD	0.04	18/10/18	JPM Global Bond Opportunities C (mth) - SGD (hedged)	SGD	0.03	16/11/18
JPM Global Bond Opportunities C (mth) - USD	USD	0.33	18/10/18	JPM Global Bond Opportunities C (mth) - USD	USD	0.32	16/11/18
JPM Global Bond Opportunities D (mth) - EUR (hedged)	EUR	0.33	18/10/18	JPM Global Bond Opportunities D (mth) - EUR (hedged)	EUR	0.32	16/11/18
JPM Global Bond Opportunities D (mth) - USD	USD	0.34	18/10/18	JPM Global Bond Opportunities D (mth) - USD	USD	0.33	16/11/18
JPM Global Bond Opportunities X (irc) - AUD (hedged)	AUD	0.03	18/10/18	JPM Global Bond Opportunities X (irc) - AUD (hedged)	AUD	0.03	16/11/18
JPM Global Corporate Bond A (mth) - SGD	SGD	0.04	18/10/18	JPM Global Corporate Bond A (mth) - SGD	SGD	0.04	16/11/18
JPM Global Corporate Bond A (mth) - USD	USD	0.29	18/10/18	JPM Global Corporate Bond A (mth) - USD	USD	0.29	16/11/18
JPM Global Corporate Bond C (mth) - USD	USD	0.29	18/10/18	JPM Global Corporate Bond C (mth) - USD	USD	0.29	16/11/18
JPM Global Corporate Bond D (mth) - USD	USD	0.28	18/10/18	JPM Global Corporate Bond D (mth) - USD	USD	0.28	16/11/18
JPM Income Fund A (mth) - HKD	HKD	0.05	18/10/18	JPM Income Fund A (mth) - HKD	HKD	0.05	16/11/18
JPM Income Fund A (mth) - USD	USD	0.04	18/10/18	JPM Income Fund A (mth) - USD	USD	0.05	16/11/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	18/10/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	16/11/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	18/10/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	16/11/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	18/10/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	16/11/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	18/10/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.37	16/11/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	18/10/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	16/11/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18/10/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	16/11/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	18/10/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	16/11/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	18/10/18	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	16/11/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	18/10/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03	16/11/18
JPM US Aggregate Bond C (mth) - USD	USD	0.26	18/10/18	JPM US Aggregate Bond C (mth) - USD	USD	0.26	16/11/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	18/10/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	16/11/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	18/10/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.50	16/11/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	18/10/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	16/11/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.03	16/11/18	JPM Asia Pacific Income A (div) - SGD	SGD	0.11	21/11/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	16/11/18	JPM Emerging Markets Dividend A (div) - EUR	EUR	0.86	21/11/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.01	16/11/18	JPM Emerging Markets Dividend C (div) - EUR	EUR	0.91	21/11/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	16/11/18	JPM Emerging Markets Dividend D (div) - EUR	EUR	0.82	21/11/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.03	16/11/18	JPM Emerging Markets Dividend T (div) - EUR	EUR	0.82	21/11/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	16/11/18	JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	0.89	21/11/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	16/11/18	JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.09	21/11/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	16/11/18	JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	0.85	21/11/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	16/11/18	JPM Global Bond Opportunities A (div) - EUR (hedged)	EUR	1.01	21/11/18
JPM Asia Pacific Income A (mth) - USD	USD	0.43	16/11/18	JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	EUR	0.88	21/11/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03	16/11/18	JPM Global Bond Opportunities C (div) - EUR (hedged)	EUR	0.96	21/11/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01	16/11/18	JPM Global Bond Opportunities D (div) - EUR (hedged)	EUR	0.63	21/11/18

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Class Name	Dividend Amount	Payment Date	Class Name	Dividend Amount	Payment Date
	Currency per Share			Currency per Share	
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	EUR	0.75 21/11/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05 11/12/18
JPM Global Bond Opportunities T (div) - EUR (hedged)	EUR	0.66 21/11/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.04 11/12/18
JPM Global Corporate Bond A (div) - EUR (hedged)	EUR	0.60 21/11/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05 11/12/18
JPM Global Corporate Bond C (div) - EUR (hedged)	EUR	0.62 21/11/18	JPM Emerging Markets Debt A (mth) - USD	USD	0.07 11/12/18
JPM Global Corporate Bond D (div) - EUR (hedged)	EUR	0.06 21/11/18	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05 11/12/18
JPM Global Corporate Bond T (div) - EUR (hedged)	EUR	0.59 21/11/18	JPM Emerging Markets Debt C (mth) - USD	USD	0.48 11/12/18
JPM Income Fund A (div) - EUR (hedged)	EUR	0.53 21/11/18	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.46 11/12/18
JPM Income Fund A (div) - USD	USD	1.35 21/11/18	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03 11/12/18
JPM Income Fund C (div) - EUR (hedged)	EUR	0.54 21/11/18	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03 11/12/18
JPM Income Fund D (div) - EUR (hedged)	EUR	0.53 21/11/18	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04 11/12/18
JPM Income Fund T (div) - EUR (hedged)	EUR	0.79 21/11/18	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04 11/12/18
JPM Total Emerging Markets Income D (div) - EUR	EUR	0.97 21/11/18	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03 11/12/18
JPM US Aggregate Bond A (div) - USD	USD	0.76 21/11/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.32 11/12/18
JPM US Aggregate Bond C (div) - USD	USD	0.82 21/11/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.39 11/12/18
JPM US Aggregate Bond I (div) - USD	USD	0.83 21/11/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.02 11/12/18
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.03 21/11/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.03 11/12/18
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.00 21/11/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04 11/12/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.03 11/12/18	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.26 11/12/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03 11/12/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.41 11/12/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.01 11/12/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.25 11/12/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02 11/12/18	JPM Global Bond Opportunities A (mth) - EUR (hedged)	EUR	0.33 11/12/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.03 11/12/18	JPM Global Bond Opportunities A (mth) - HKD	HKD	0.03 11/12/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05 11/12/18	JPM Global Bond Opportunities A (mth) - SGD (hedged)	SGD	0.03 11/12/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05 11/12/18	JPM Global Bond Opportunities C (mth) - USD	USD	0.31 11/12/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05 11/12/18	JPM Global Bond Opportunities C (mth) - HKD	HKD	0.03 11/12/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04 11/12/18	JPM Global Bond Opportunities C (mth) - SGD (hedged)	SGD	0.03 11/12/18
JPM Asia Pacific Income A (mth) - USD	USD	0.43 11/12/18	JPM Global Bond Opportunities C (mth) - USD	USD	0.32 11/12/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03 11/12/18	JPM Global Bond Opportunities D (mth) - EUR (hedged)	EUR	0.32 11/12/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01 11/12/18	JPM Global Bond Opportunities D (mth) - USD	USD	0.33 11/12/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24 11/12/18	JPM Global Bond Opportunities X (irc) - AUD (hedged)	AUD	0.03 11/12/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03 11/12/18	JPM Global Corporate Bond A (mth) - SGD	SGD	0.04 11/12/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04 11/12/18	JPM Global Corporate Bond A (mth) - USD	USD	0.29 11/12/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04 11/12/18	JPM Global Corporate Bond C (mth) - USD	USD	0.29 11/12/18
JPM Asia Pacific Income C (mth) - USD	USD	0.43 11/12/18	JPM Global Corporate Bond D (mth) - USD	USD	0.28 11/12/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03 11/12/18	JPM Income Fund A (mth) - HKD	HKD	0.05 11/12/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01 11/12/18	JPM Income Fund A (mth) - USD	USD	0.04 11/12/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24 11/12/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04 11/12/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03 11/12/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05 11/12/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04 11/12/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04 11/12/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04 11/12/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.37 11/12/18
JPM Asia Pacific Income C (mth) - USD	USD	0.43 11/12/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43 11/12/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36 11/12/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03 11/12/18
JPM Asia Pacific Income D (mth) - USD	USD	0.40 11/12/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04 11/12/18
JPM Asian Total Return Bond A (mth) - USD	USD	0.03 11/12/18	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03 11/12/18
JPM China Bond A (mth) - HKD (hedged)	HKD	0.46 11/12/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03 11/12/18
JPM China Bond A (mth) - RMB	CNH	0.41 11/12/18	JPM US Aggregate Bond C (mth) - USD	USD	0.26 11/12/18
JPM China Bond A (mth) - USD (hedged)	USD	0.06 11/12/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06 11/12/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04 11/12/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.50 11/12/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04 11/12/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.53 11/12/18

5. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("Taxe d'Abonnement"), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

Dividends, interest and capital gains on security investments held by any Sub-Fund may be subject to non-recoverable withholding tax and Capital Gains Tax of varying rates in the source countries.

6. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV.

7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Associated risks are set out in Appendix IV of the Prospectus.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

8. Collateral Received with Respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold or pledged.

Collateral received with respect to financial derivative instruments is shown in the Appendix.

9. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to Undertakings for Collective Investment when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to JPMorgan Chase Bank, N.A. for its role as securities lending agent for the SICAV. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income previously received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 85% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 15% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2018, the SICAV valuation of securities on loan is USD 2,845,807,056 as detailed below and received collateral with a market value of USD 2,980,549,824.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Sub-Fund	Market Value USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	-	-	-	USD	13,008	1,952	11,056
JPMorgan Funds - ASEAN Equity Fund	18,370	-	19,407	USD	637	95	542
JPMorgan Funds - Asia Growth Fund	6,893,938	-	7,258,651	USD	3,865	580	3,285
JPMorgan Funds - Asia Pacific Equity Fund	5,808,340	-	6,129,212	USD	3,656	549	3,107
JPMorgan Funds - Asia Pacific Income Fund	38,936,343	-	41,063,516	USD	64,226	9,634	54,592
JPMorgan Funds - China Fund	122,199,804	31,880,100	96,191,549	USD	1,443,654	216,548	1,227,106
JPMorgan Funds - Emerging Europe Equity Fund	4,750,561	-	5,029,245	EUR	2,198	329	1,869
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (I)	-	-	-	USD	23,044	3,457	19,587
JPMorgan Funds - Emerging Markets Dividend Fund	7,771,493	-	8,185,998	USD	17,412	2,612	14,800
JPMorgan Funds - Emerging Markets Equity Fund	204,944,369	-	215,878,484	USD	446,700	67,005	379,695
JPMorgan Funds - Emerging Markets Opportunities Fund	81,489,011	-	85,820,656	USD	114,519	17,178	97,341
JPMorgan Funds - Europe Dynamic Fund	36,760,927	1,606,865	37,255,568	EUR	259,909	38,986	220,923
JPMorgan Funds - Europe Small Cap Fund	68,737,808	2,117,966	70,603,402	EUR	203,411	30,511	172,900
JPMorgan Funds - Global Bond Opportunities Fund	443,979,599	139,164,513	319,104,025	USD	1,499,292	224,894	1,274,398
JPMorgan Funds - Global Corporate Bond Fund	111,071,384	57,579,742	57,280,916	USD	83,126	12,469	70,657
JPMorgan Funds - Global Dynamic Fund	19,956,806	2,859,709	18,145,235	USD	79,265	11,890	67,375
JPMorgan Funds - Global Natural Resources Fund	36,352,377	21,542,388	16,514,715	EUR	124,488	18,674	105,814
JPMorgan Funds - Global Research Enhanced Index Equity Fund	9,665,071	2,938,273	7,188,668	EUR	33,024	4,954	28,070
JPMorgan Funds - Global Unconstrained Equity Fund	7,758,814	-	8,189,606	USD	53,168	7,975	45,193
JPMorgan Funds - Greater China Fund	36,634,817	7,638,747	30,811,392	USD	510,394	76,560	433,834
JPMorgan Funds - Japan Equity Fund	484,423,562	31,708,921	479,838,835	JPY	211,060,393	31,659,059	179,401,334
JPMorgan Funds - Russia Fund	6,723,232	166,950	6,946,086	USD	8,293	1,244	7,049
JPMorgan Funds - Total Emerging Markets Income Fund	1,666,819	-	1,756,417	USD	1,560	234	1,326
JPMorgan Funds - US High Yield Plus Bond Fund	7,052,616	7,199,805	-	USD	-	-	-
JPMorgan Funds - US Small Cap Growth Fund	16,290,295	7,742,305	9,290,068	USD	43,819	6,572	37,247
JPMorgan Funds - US Value Fund	72,400,103	41,892,124	33,146,146	USD	17,019	2,553	14,466

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.

** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

10. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

11. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

From 1st January 2018, where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research in relation to Soft Commission are being paid directly by JPMorgan Asset Management (UK) Limited.

12. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

13. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained free of charge from the representative.

On 1 October 2018 the address of the Swiss Representative changed as follows:

Old address: Dreikönigstrasse 21, 8002 Zürich

New address: Dreikönigstrasse 37, 8002 Zürich

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

14. Authorisation of Sub-Funds in Singapore

Certain Share Classes of the following Sub-Funds are authorised in Singapore and are available to Singapore residents:

JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Global Dynamic Fund
JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Asian Total Return Bond Fund	JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - Greater China Fund
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Income Fund
JPMorgan Funds - China Bond Fund	JPMorgan Funds - India Fund
JPMorgan Funds - China Fund	JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Russia Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - US Value Fund

15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco.

The total Directors' fees for the period amounted to EUR 177,447 of which EUR 42,345 was due to the Chairman.

16. Transaction Costs

For the period ended 31 December 2018, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees	Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees
		(in Base Currency)			(in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	137,776	JPMorgan Funds - Global Corporate Bond Fund	USD	189,331
JPMorgan Funds - ASEAN Equity Fund	USD	629,247	JPMorgan Funds - Global Dynamic Fund	USD	182,632
JPMorgan Funds - Asia Growth Fund	USD	87,606	JPMorgan Funds - Global Government Bond Fund	EUR	53,799
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,348,357	JPMorgan Funds - Global Natural Resources Fund	EUR	378,101
JPMorgan Funds - Asia Pacific Income Fund	USD	2,445,951	JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	197,230
JPMorgan Funds - Asian Total Return Bond Fund	USD	3,874	JPMorgan Funds - Global Unconstrained Equity Fund	USD	184,012
JPMorgan Funds - Brazil Equity Fund	USD	168,310	JPMorgan Funds - Greater China Fund	USD	693,560
JPMorgan Funds - China A-Share Opportunities Fund	CNH	2,210,114	JPMorgan Funds - Income Fund	USD	10,547
JPMorgan Funds - China Bond Fund	CNH	12,279	JPMorgan Funds - India Fund	USD	411,016
JPMorgan Funds - China Fund	USD	1,579,440	JPMorgan Funds - Indonesia Equity Fund	USD	52,982
JPMorgan Funds - Emerging Europe Equity Fund	EUR	185,222	JPMorgan Funds - Japan Equity Fund	JPY	126,013,519
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	USD	374,201	JPMorgan Funds - Korea Equity Fund	USD	868,479
JPMorgan Funds - Emerging Markets Debt Fund	USD	25,547	JPMorgan Funds - Latin America Equity Fund	USD	357,827
JPMorgan Funds - Emerging Markets Dividend Fund	USD	285,676	JPMorgan Funds - Russia Fund	USD	253,647
JPMorgan Funds - Emerging Markets Equity Fund	USD	1,393,655	JPMorgan Funds - Total Emerging Markets Income Fund	USD	130,554
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	40,216	JPMorgan Funds - US Aggregate Bond Fund	USD	11,361
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,846,420	JPMorgan Funds - US High Yield Plus Bond Fund	USD	12,763
JPMorgan Funds - Emerging Middle East Equity Fund	USD	227,234	JPMorgan Funds - US Short Duration Bond Fund	USD	6,007
JPMorgan Funds - Europe Dynamic Fund	EUR	2,781,071	JPMorgan Funds - US Small Cap Growth Fund	USD	168,559
JPMorgan Funds - Europe Small Cap Fund	EUR	1,118,755	JPMorgan Funds - US Value Fund	USD	165,966
JPMorgan Funds - Global Bond Opportunities Fund	USD	315,961			

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

17. Significant Events during the Period

a) Sub-Fund mergers

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds - Emerging Markets Bond Fund* merged into JPMorgan Funds - Emerging Markets Debt Fund on 14 December 2018.

JPMorgan Funds - Hong Kong Fund* merged into JPMorgan Funds - China Fund on 14 December 2018.

JPMorgan Funds - Singapore Fund merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018.

* The Merging Sub-Fund has not been approved as a recognised scheme by the Monetary Authority of Singapore ("MAS") for offer in Singapore.

b) Sub-Fund registration

The Management Company has submitted a request to deregister JPMorgan Funds - Singapore Fund with the SFC in Hong Kong. This request was made in anticipation of the prospective merger of the Sub-Fund with another Sub-Fund of JPMorgan Funds (the "Fund") for which authorisation is currently not and will not be sought from the SFC in Hong Kong. The deregistration was effective from 8 October 2018.

c) Changes to Investment Policies

With effect 30 November the investment policies of Sub-Funds JPMorgan Funds - China Fund and JPMorgan Funds - Greater China Fund were updated to reflect that they may hold up to a maximum of 20% in Participation Notes due to the inclusion of China A-Shares into the MSCI Emerging Markets index universe.

Clarification of investment exposure

With effect 30 November 2018 the following Sub-Fund's prospectus will be updated in order to provide additional clarity on its main investment exposure;

Sub-Fund Name	Old Main Investment Exposure	New Main Investment Exposure
JPMorgan Funds - Global Government Bond Fund	At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, excluding supranationals, local governments and agencies.	At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

These changes do not change the way the Sub-Fund is currently managed and there will be no change to the risk profile of the Sub-Fund.

Removal of Policies and Main Risks

With effect 30 November the below language was removed from Prospectus for JPMorgan Funds - Brazil Equity Fund;

Policies:

The Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The net market exposure of the Sub-Fund will typically range between 80% and 100% of the Sub-Fund's net assets.

Main Risks:

"There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash."

Prospectus redesign

With effect 31 October 2018 the Prospectus has been redesigned to enhance client comprehension and provide greater ease of use. As a result of the conversion, certain non-material changes and clarifications have been made to provide clearer information to enhance comprehension. These changes and clarifications are categorised into 3 groups:

- Removal of investment flexibility that is not used;
- Removal of currency hedging flexibility that is not used;
- Clarification of investments and/or risks.

Changes to the Prospectus

The Prospectus has been updated to set out the structural features, investment objectives and policies, valuation methodology and investment restrictions and powers applicable to all Sub-Funds of the Fund.

In compliance with the Regulation, the following information will be made available to investors at least on a weekly basis on <http://jpmgloballiquidity.com>:

- the maturity breakdown of the investment portfolio of the Sub-Funds;
- the credit profile of the Sub-Funds;
- the weighted average maturity and weighted average life of the Sub-Funds;
- details of the 10 largest holdings in the Sub-Funds;
- the total value of the assets of the Sub-Funds;
- the net yield of the Sub-Funds.

18. Events after the Period-End

a) Securities Lending

Effective 1 January 2019, 10% of any incremental income will be paid to the securities lending agent and 90% will be accrued to the applicable Sub-Fund.

b) Sub-Fund liquidation

JPMorgan Funds - Asian Total Return Bond Fund was liquidated on 10 January 2019.

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sasol Ltd.	ZAR	179,826	5,309,477	3.27
					Shoptire Holdings Ltd.	ZAR	218,642	2,887,865	1.78
					Telkom SA SOC Ltd.	ZAR	296,750	1,300,669	0.80
<i>Equities</i>								68,963,769	42.51
<i>Canada</i>					<i>Tanzania</i>				
First Quantum Minerals Ltd.	CAD	623,030	4,916,158	3.03	NMB Bank plc	TZS	349,750	356,375	0.22
			4,916,158	3.03				356,375	0.22
<i>Cayman Islands</i>					<i>United Kingdom</i>				
Endeavour Mining Corp.	CAD	52,800	852,225	0.52	Anglo American plc	ZAR	80,310	1,798,705	1.11
			852,225	0.52	Tullow Oil plc	GBP	3,225,340	7,396,669	4.56
<i>Egypt</i>								9,195,374	5.67
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	2,440,835	10,349,140	6.38	<i>Total Equities</i>			159,940,732	98.59
Credit Agricole Egypt SAE	EGP	467,490	1,083,110	0.67	Total Transferable securities and money market instruments admitted to an official exchange listing			159,940,732	98.59
Eastern Tobacco	EGP	1,042,650	957,364	0.59					
			12,389,614	7.64	Other transferable securities and money market instruments				
<i>Jersey</i>					<i>Equities</i>				
Randgold Resources Ltd.	GBP	128,545	10,771,473	6.64	Zimbabwe Delta Corp. Ltd.*	USD	3,078,280	1,523,749	0.94
			10,771,473	6.64				1,523,749	0.94
<i>Kenya</i>					<i>Total Equities</i>			1,523,749	0.94
British American Tobacco Kenya Ltd.	KES	89,320	585,842	0.36	Total Other transferable securities and money market instruments			1,523,749	0.94
Co-operative Bank of Kenya Ltd. (The)	KES	6,705,162	952,045	0.59	Total Investments			161,464,481	99.53
East African Breweries Ltd.	KES	1,539,455	2,594,247	1.60	Cash			609,969	0.38
Equity Group Holdings Ltd.	KES	10,050,191	3,426,762	2.11	Other Assets/(Liabilities)			145,508	0.09
KCB Group Ltd.	KES	8,826,052	3,338,931	2.06	Total Net Assets			162,219,958	100.00
Safaricom plc	KES	32,966,273	7,223,621	4.45					
			18,121,448	11.17					
<i>Mauritius</i>									
MCB Group Ltd.	MUR	211,960	1,684,992	1.04					
			1,684,992	1.04					
<i>Morocco</i>									
Attijariwafa Bank	MAD	123,831	5,793,193	3.57					
Label Vie	MAD	5,715	1,145,616	0.71					
Maroc Telecom	MAD	101,890	1,502,297	0.92					
Societe Des Brasseries du Maroc	MAD	3,540	902,380	0.56					
			9,343,486	5.76					
<i>Nigeria</i>									
Dangote Cement plc	NGN	4,824,266	2,513,322	1.55					
Guaranty Trust Bank plc	NGN	77,430,392	7,267,239	4.48					
Nestle Nigeria plc	NGN	1,293,624	5,293,689	3.26					
Nigerian Breweries plc	NGN	7,261,283	1,610,295	0.99					
SEPLAT Petroleum Development Co. plc	GBP	472,570	697,190	0.43					
UAC of Nigeria plc	NGN	16,563,533	457,160	0.28					
Unilever Nigeria plc	NGN	8,932,350	918,686	0.57					
Zenith Bank plc	NGN	72,638,777	4,588,237	2.83					
			23,345,818	14.39					
<i>South Africa</i>									
Absa Group Ltd.	ZAR	129,160	1,450,909	0.89					
Alexander Forbes Group Holdings Ltd.	ZAR	2,249,180	801,599	0.49					
AngloGold Ashanti Ltd.	ZAR	452,139	5,703,998	3.52					
AVI Ltd.	ZAR	255,279	1,811,539	1.12					
Bid Corp. Ltd.	ZAR	185,855	3,421,521	2.11					
Bidvest Group Ltd. (The)	ZAR	129,433	1,860,957	1.15					
Capitec Bank Holdings Ltd.	ZAR	30,537	2,368,563	1.46					
Clicks Group Ltd.	ZAR	187,397	2,492,881	1.54					
Dis-Chem Pharmaceuticals Ltd., Reg. S	ZAR	483,100	973,141	0.60					
Famous Brands Ltd.	ZAR	140,400	940,259	0.58					
FirstRand Ltd.	ZAR	1,320,248	6,052,799	3.73					
Foschini Group Ltd. (The)	ZAR	133,810	1,542,095	0.95					
KAP Industrial Holdings Ltd.	ZAR	1,642,580	928,894	0.57					
Mr Price Group Ltd.	ZAR	116,521	1,992,476	1.23					
Naspers Ltd. 'N'	ZAR	79,280	15,896,290	9.80					
Nedbank Group Ltd.	ZAR	63,326	1,209,450	0.74					
Old Mutual Ltd.	GBP	1,971,696	2,947,995	1.82					
Pick n Pay Stores Ltd.	ZAR	188,430	886,180	0.55					
PSG Group Ltd.	ZAR	53,700	913,629	0.56					
PSG Konsult Ltd.	ZAR	1,531,680	1,128,481	0.70					
Reunert Ltd.	ZAR	181,200	894,035	0.55					
RMB Holdings Ltd.	ZAR	204,350	1,117,855	0.69					
Sanlam Ltd.	ZAR	204,460	1,133,443	0.70					
Sanlam Ltd.	ZAR	47,750	987,769	0.61					

*Security is valued at its fair value under the direction of the Board of Directors.

JPMorgan Funds - Africa Equity Fund*Schedule of Investments (continued)**As at 31 December 2018*

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
South Africa	42.51
Nigeria	14.39
Kenya	11.17
Egypt	7.64
Jersey	6.64
Morocco	5.76
United Kingdom	5.67
Canada	3.03
Mauritius	1.04
Zimbabwe	0.94
Cayman Islands	0.52
Tanzania	0.22
Total Investments	99.53
Cash and Other Assets/(Liabilities)	0.47
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Africa	38.74
Nigeria	13.20
Kenya	11.75
United Kingdom	9.63
Egypt	7.01
Morocco	6.45
Canada	5.36
Luxembourg	3.32
Jersey	2.29
Zimbabwe	1.09
Mauritius	0.89
Cayman Islands	0.45
Tanzania	0.20
Total Investments	100.38
Cash and Other Assets/(Liabilities)	(0.38)
Total	100.00

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Vietnam</i>				
<i>Equities</i>					Bank for Foreign Trade of Vietnam JSC				
<i>Indonesia</i>					Vincom Retail JSC				
Astra International Tbk. PT	IDR	31,256,500	17,683,751	3.11	Vinhomes JSC, Reg. S	VND	1,470,960	3,390,376	0.60
Bank Central Asia Tbk. PT	IDR	17,039,000	30,456,042	5.35		VND	3,436,003	4,126,463	0.72
Bank Mandiri Persero Tbk. PT	IDR	37,624,200	19,089,889	3.35		VND	1,386,775	4,392,351	0.77
Bank Negara Indonesia Persero Tbk. PT	IDR	11,350,500	6,850,448	1.20				11,909,190	2.09
Bank Rakyat Indonesia Persero Tbk. PT	IDR	59,428,900	14,918,450	2.62				542,698,084	95.33
BFI Finance Indonesia Tbk. PT	IDR	69,806,100	3,200,245	0.56	Total Transferable securities and money market instruments admitted to an official exchange listing				
Hanjaya Mandala Sampoerna Tbk. PT	IDR	31,272,000	7,989,824	1.40				542,698,084	95.33
Semen Indonesia Persero Tbk. PT	IDR	1,953,400	1,544,541	0.27	Other transferable securities and money market instruments				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	77,153,300	19,897,709	3.50	<i>Equities</i>				
Unilever Indonesia Tbk. PT	IDR	1,529,600	4,766,868	0.84	<i>Bermuda</i>				
United Tractors Tbk. PT	IDR	2,329,800	4,378,376	0.77	Fibrechem Techn Ltd.*	SGD	5,200,000	-	-
			130,776,143	22.97				-	-
								-	-
<i>Malaysia</i>					<i>Total Equities</i>				
Dialog Group Holdings Bhd.	MYR	7,449,931	10,378,772	1.82				-	-
Dialog Group Bhd.	MYR	7,710,862	5,710,030	1.00	Total Other transferable securities and money market instruments				
Genting Bhd.	MYR	3,546,300	5,179,605	0.91				-	-
Malayan Banking Bhd.	MYR	6,050,475	13,725,581	2.41	Units of authorised UCITS or other collective investment undertakings				
Petronas Chemicals Group Bhd.	MYR	2,047,600	4,593,232	0.81	<i>Collective Investment Schemes - UCITS</i>				
Public Bank Bhd.	MYR	3,636,000	21,776,597	3.83	<i>Luxembourg</i>				
Tenaga Nasional Bhd.	MYR	1,236,600	4,041,099	0.71	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	34,150,000	34,150,000	6.00
			65,404,916	11.49				34,150,000	6.00
					<i>Total Collective Investment Schemes - UCITS</i>				
<i>Philippines</i>					Total Units of authorised UCITS or other collective investment undertakings				
Ayala Corp.	PHP	186,230	3,200,717	0.56				34,150,000	6.00
Jollibee Foods Corp.	PHP	331,850	1,849,997	0.32	Total Investments				
Metropolitan Bank & Trust Co.	PHP	6,455,302	9,890,594	1.74				576,848,084	101.33
Universal Robina Corp.	PHP	1,291,830	3,123,849	0.55	Cash				
Wilcon Depot, Inc.	PHP	10,339,900	2,481,655	0.44				437,744	0.08
			38,057,012	6.69	Other Assets/(Liabilities)				
								(7,992,211)	(1.41)
<i>Singapore</i>					Total Net Assets				
Capitaland Ltd.	SGD	1,286,200	2,896,529	0.51				569,293,617	100.00
City Developments Ltd.	SGD	1,016,300	6,047,411	1.06	* Security is valued at its fair value under the direction of the Board of Directors.				
ComfortDelGro Corp.	SGD	2,372,900	3,727,614	0.66	† Related Party Fund.				
DBS Group Holdings Ltd.	SGD	2,207,903	38,055,584	6.68	Geographic Allocation of Portfolio as at 31 December 2018				
Genting Singapore plc	SGD	11,649,900	8,297,285	1.46	(Unaudited)				
Jardine Cycle & Carriage Ltd.	SGD	272,277	7,014,056	1.23	Singapore				
Keppel Corp. Ltd.	SGD	2,342,700	10,131,197	1.78	Indonesia				
Oversea-Chinese Banking Corp. Ltd.	SGD	3,937,712	32,125,755	5.64	Thailand				
Sembcorp Industries Ltd.	SGD	2,714,000	4,978,996	0.87	Malaysia				
Singapore Telecommunications Ltd.	SGD	9,511,100	20,513,523	3.60	Philippines				
United Overseas Bank Ltd.	SGD	1,911,936	34,172,469	6.00	Luxembourg				
UOL Group Ltd.	SGD	1,099,144	4,930,431	0.87	Vietnam				
Venture Corp. Ltd.	SGD	325,700	3,328,678	0.59	Bermuda				
Wilmar International Ltd.	SGD	3,075,000	7,060,035	1.24	Total Investments				
			183,279,563	32.19	Cash and Other Assets/(Liabilities)				
					Total				
					100.00				
<i>Thailand</i>					Geographic Allocation of Portfolio as at 30 June 2018				
Airports of Thailand PCL	THB	3,128,500	6,162,343	1.08	(Unaudited)				
Bangkok Bank PCL, NVDR	THB	1,509,400	9,388,834	1.65	Singapore				
Charoen Pokphand Foods PCL, NVDR	THB	1,139,700	859,457	0.15	Thailand				
CP ALL PCL	THB	9,787,100	20,706,082	3.64	Indonesia				
CP ALL PCL, NVDR	THB	28,900	61,142	0.01	Malaysia				
Home Product Center PCL	THB	9,446,600	4,425,147	0.78	Philippines				
Kasikornbank PCL	THB	1,068,600	6,064,317	1.07	Luxembourg				
Kasikornbank PCL, NVDR	THB	2,181,000	12,377,200	2.17	Vietnam				
KCE Electronics PCL	THB	2,650,800	2,127,236	0.37	Bermuda				
PTT Exploration & Production PCL	THB	1,445,500	5,028,502	0.88	Total Investments				
PTT Global Chemical PCL	THB	2,693,300	5,884,226	1.03	Cash and Other Assets/(Liabilities)				
PTT PCL	THB	4,085,300	5,788,188	1.02	Total				
Sabina PCL	THB	1,900,000	1,765,474	0.31	100.00				
Siam Cement PCL (The)	THB	115,200	1,539,303	0.27	Singapore				
Siam Commercial Bank PCL (The)	THB	1,023,700	4,190,079	0.74	Thailand				
Srisawad Corp. PCL	THB	5,010,300	6,906,380	1.21	Indonesia				
Srisawad Corp. PCL, NVDR	THB	239,200	329,722	0.06	Malaysia				
Thai Oil PCL	THB	4,797,300	9,781,010	1.72	Philippines				
Thai Oil PCL, NVDR	THB	130,400	265,867	0.05	Luxembourg				
Total Access Communication PCL	THB	3,493,300	4,627,509	0.81	Vietnam				
VGI Global Media PCL	THB	20,773,800	4,993,242	0.88	Bermuda				
			113,271,260	19.90	Total Investments				
					Cash and Other Assets/(Liabilities)				
					Total				
					100.00				

JPMorgan Funds - Asia Growth Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Taiwan</i>				
<i>Equities</i>					Eclat Textile Co. Ltd.	TWD	118,180	1,344,054	1.28
<i>Bermuda</i>					Largan Precision Co. Ltd.	TWD	8,344	876,591	0.84
Jardine Matheson Holdings Ltd.	USD	16,000	1,097,680	1.05	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,041,000	7,674,202	7.33
			1,097,680	1.05				9,894,847	9.45
<i>Cayman Islands</i>					<i>Thailand</i>				
51job, Inc., ADR	USD	21,923	1,374,572	1.31	Kasikornbank PCL	THB	185,500	1,058,241	1.01
Alibaba Group Holding Ltd., ADR	USD	43,012	6,027,272	5.76	Kasikornbank PCL, NVDR	THB	3,500	19,967	0.02
Country Garden Services Holdings Co. Ltd.	HKD	645,689	1,027,928	0.98				1,078,208	1.03
Huazhu Group Ltd., ADR	USD	22,000	648,010	0.62	<i>Vietnam</i>				
Hutchison China MediTech Ltd., ADR	USD	33,625	782,454	0.75	Vietnam Dairy Products JSC	VND	112,996	583,975	0.56
Nexteer Automotive Group Ltd.	HKD	194,000	277,144	0.26	Vinhomes JSC, Reg. S	VND	208,567	660,312	0.63
Shenzhen International Group Holdings Ltd.	HKD	275,000	3,114,954	2.98				1,244,287	1.19
Tencent Holdings Ltd.	HKD	206,200	8,263,289	7.89	<i>Total Equities</i>				
Tencent Music Entertainment Group, ADR	USD	52	693	0.00				101,755,345	97.17
Wuxi Biologics Cayman, Inc., Reg. S	HKD	207,000	1,331,907	1.27	Total Transferable securities and money market instruments admitted to an official exchange listing				
			22,848,223	21.82				101,755,345	97.17
<i>China</i>					Other transferable securities and money market instruments				
China Construction Bank Corp. 'H'	HKD	3,424,000	2,821,649	2.69	<i>Equities</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	392,500	1,439,371	1.37	<i>Hong Kong</i>				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	187,400	623,214	0.60	Beauty China Holdings Ltd.*	SGD	3,000,000	-	-
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	62,400	478,489	0.46				-	-
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	521,000	4,597,755	4.39				-	-
			9,960,478	9.51	<i>Total Equities</i>				
<i>Hong Kong</i>					Total Other transferable securities and money market instruments				
AIA Group Ltd.	HKD	845,800	7,021,357	6.70				-	-
China Overseas Land & Investment Ltd.	HKD	832,000	2,859,908	2.73	Total Investments				
Galaxy Entertainment Group Ltd.	HKD	331,000	2,100,184	2.01				101,755,345	97.17
Technic Industries Co. Ltd.	HKD	256,500	1,363,877	1.30	<i>Time Deposits</i>				
			13,345,326	12.74	<i>United Kingdom</i>				
<i>India</i>					Standard Chartered Bank 1.85% 02/01/2019	USD	1,702,080	1,702,080	1.63
HDFC Bank Ltd.	INR	121,256	3,688,381	3.52				1,702,080	1.63
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	210,290	1,164,845	1.11	<i>Total Time Deposits</i>				
Housing Development Finance Corp. Ltd.	INR	130,866	3,686,051	3.52				1,702,080	1.63
IndusInd Bank Ltd.	INR	121,759	2,791,819	2.67	Cash				
ITC Ltd.	INR	435,766	1,758,990	1.68				1,201,731	1.15
Maruti Suzuki India Ltd.	INR	18,812	2,008,860	1.92	Other Assets/(Liabilities)				
Tata Consultancy Services Ltd.	INR	77,552	2,104,602	2.01				50,478	0.05
			17,203,548	16.43	Total Net Assets				
<i>Indonesia</i>								104,709,634	100.00
Astra International Tbk. PT	IDR	3,106,900	1,779,770	1.70	* Security is valued at its fair value under the direction of the Board of Directors.				
Bank Central Asia Tbk. PT	IDR	2,328,200	4,213,589	4.02					
Telekomunikasi Indonesia Persero Tbk. PT	IDR	7,613,800	1,988,165	1.90					
			7,981,524	7.62					
<i>Philippines</i>									
Ayala Land, Inc.	PHP	890,000	690,517	0.66					
Jollibee Foods Corp.	PHP	282,600	1,576,939	1.50					
			2,267,456	2.16					
<i>Singapore</i>									
BOC Aviation Ltd., Reg. S	HKD	313,800	2,322,559	2.22					
DBS Group Holdings Ltd.	SGD	118,486	2,060,724	1.97					
Jardine Cycle & Carriage Ltd.	SGD	30,400	788,844	0.75					
			5,172,127	4.94					
<i>South Korea</i>									
KIWOOM Securities Co. Ltd.	KRW	9,236	647,021	0.62					
NAVER Corp.	KRW	7,225	789,024	0.75					
NCSoft Corp.	KRW	3,400	1,423,465	1.36					
Samsung Electronics Co. Ltd.	KRW	196,079	6,802,131	6.50					
			9,661,641	9.23					

JPMorgan Funds - Asia Growth Fund*Schedule of Investments (continued)**As at 31 December 2018*

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	21.82
India	16.43
Hong Kong	12.74
China	9.51
Taiwan	9.45
South Korea	9.23
Indonesia	7.62
Singapore	4.94
Philippines	2.16
United Kingdom	1.63
Vietnam	1.19
Bermuda	1.05
Thailand	1.03
Total Investments and Cash Equivalents	98.80
Cash and Other Assets/(Liabilities)	1.20
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	25.14
India	14.96
Hong Kong	13.99
Taiwan	9.67
South Korea	9.22
China	9.17
Indonesia	5.75
Singapore	5.17
Philippines	2.46
Vietnam	1.24
Thailand	1.20
United Kingdom	1.15
Total Investments and Cash Equivalents	99.12
Cash and Other Assets/(Liabilities)	0.88
Total	100.00

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Indonesia</i>				
<i>Equities</i>					Astra International Tbk. PT	IDR	18,208,400	10,430,577	1.06
<i>Australia</i>					Bank Central Asia Tbk. PT	IDR	9,272,800	16,781,962	1.70
Aristocrat Leisure Ltd.	AUD	592,226	9,103,125	0.92	Telekomunikasi Indonesia Persero Tbk. PT	IDR	52,675,800	13,755,051	1.39
Australia & New Zealand Banking Group Ltd.	AUD	1,441,692	24,842,696	2.52	United Tractors Tbk. PT	IDR	3,241,800	6,168,550	0.62
BHP Group Ltd.	AUD	897,538	21,652,454	2.19				47,136,140	4.77
Brambles Ltd.	AUD	1,213,179	8,674,098	0.88	<i>New Zealand</i>				
Coles Group Ltd.	AUD	1,106,503	9,159,104	0.93	Air New Zealand Ltd.	NZD	3,746,754	7,871,631	0.80
CSL Ltd.	AUD	163,209	21,370,457	2.16					
Dowser EDI Ltd.	AUD	2,577,135	12,287,184	1.24	<i>Singapore</i>				
Macquarie Group Ltd.	AUD	158,758	12,165,008	1.23	BOC Aviation Ltd., Reg. S	HKD	1,843,300	13,642,996	1.38
Qantas Airways Ltd.	AUD	1,667,195	6,797,311	0.69	ComfortDelGro Corp. Ltd.	SGD	8,134,800	12,859,245	1.30
Rio Tinto Ltd.	AUD	323,392	17,888,063	1.81	DBS Group Holdings Ltd.	SGD	760,815	13,232,196	1.34
Wesfarmers Ltd.	AUD	337,274	7,668,221	0.78	United Overseas Bank Ltd.	SGD	664,000	11,976,996	1.22
Westpac Banking Corp.	AUD	943,465	16,643,092	1.69					
Whitehaven Coal Ltd.	AUD	1,910,762	5,824,251	0.59					
Woodside Petroleum Ltd.	AUD	549,984	12,149,704	1.23				51,711,433	5.24
			186,224,768	18.86	<i>South Korea</i>				
<i>Bermuda</i>					Daelim Industrial Co. Ltd.	KRW	80,506	7,383,718	0.75
Jardine Matheson Holdings Ltd.	USD	121,400	8,328,647	0.84	Hana Financial Group, Inc.	KRW	405,953	13,190,696	1.34
			8,328,647	0.84	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	138,356	5,091,317	0.52
<i>Cayman Islands</i>					KB Financial Group, Inc.	KRW	184,253	7,680,996	0.78
Alibaba Group Holding Ltd., ADR	USD	282,613	39,602,560	4.01	KWOOOM Securities Co. Ltd.	KRW	642,657	10,188,781	1.03
Chailasse Holding Co. Ltd.	TWD	2,422,920	7,687,845	0.78	LG Ulplus Corp.	KRW	28,027	6,957,413	0.70
Country Garden Services Holdings Co. Ltd.	HKD	5,870,091	9,345,107	0.95	Orange Life Insurance Ltd., Reg. S	KRW	137,216	3,449,324	0.35
Lonking Holdings Ltd.	HKD	21,567,000	5,603,084	0.57	Samsung Electro-Mechanics Co. Ltd.	KRW	68,635	6,356,518	0.64
New Oriental Education & Technology Group, Inc., ADR	USD	82,141	4,564,575	0.46	Samsung Electronics Co. Ltd.	KRW	1,392,664	48,312,580	4.89
Tencent Holdings Ltd.	HKD	1,420,700	56,933,342	5.76	Samsung SDI Co. Ltd.	KRW	57,846	11,376,181	1.15
Tencent Music Entertainment Group, ADR	USD	364	4,850	0.00	SK Innovation Co. Ltd.	KRW	59,333	9,539,795	0.97
Uni-President China Holdings Ltd.	HKD	5,560,000	4,837,418	0.49				133,630,818	13.53
Xinyi Glass Holdings Ltd.	HKD	7,260,000	8,031,158	0.81	<i>Taiwan</i>				
			136,609,939	13.83	Fubon Financial Holding Co. Ltd.	TWD	5,955,000	9,164,911	0.93
<i>China</i>					Largan Precision Co. Ltd.	TWD	57,000	5,988,218	0.61
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,293,000	6,276,835	0.64	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,222,000	45,868,287	4.64
China Construction Bank Corp. 'H'	HKD	30,302,970	24,972,063	2.53				61,021,416	6.18
China Merchants Bank Co. Ltd. 'H'	HKD	3,616,000	13,260,547	1.34	<i>Thailand</i>				
China Railway Group Ltd. 'H'	HKD	11,868,000	10,787,741	1.09	PTT PCL	THB	5,164,900	7,356,215	0.75
China Vanke Co. Ltd. 'H'	HKD	3,957,400	13,413,665	1.36				7,356,215	0.75
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	998,560	3,320,791	0.34	<i>Total Equities</i>			972,896,304	98.51
Kweichow Moutai Co. Ltd. 'A'	CNY	86,081	7,383,744	0.75	Total Transferable securities and money market instruments admitted to an official exchange listing			972,896,304	98.51
PetroChina Co. Ltd. 'H'	HKD	15,930,000	9,914,330	1.00	Total Investments			972,896,304	98.51
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,656,500	23,443,257	2.37	<i>Time Deposits</i>				
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	9,225,000	4,869,842	0.49	<i>United Kingdom</i>				
			117,642,815	11.91	Standard Chartered Bank 1.85% 02/01/2019	USD	15,623,767	15,623,767	1.58
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	3,971,400	32,968,332	3.34				15,623,767	1.58
China Overseas Land & Investment Ltd.	HKD	4,872,000	16,746,960	1.69	<i>Total Time Deposits</i>			15,623,767	1.58
CNOOC Ltd.	HKD	4,996,000	7,711,195	0.78	Cash			8,977,282	0.91
Galaxy Entertainment Group Ltd.	HKD	1,553,000	9,853,734	1.00	Other Assets/(Liabilities)			(9,909,223)	(1.00)
MMG Ltd.	HKD	12,480,000	5,345,399	0.54	Total Net Assets			987,588,130	100.00
Sun Hung Kai Properties Ltd.	HKD	879,000	12,540,342	1.27					
			85,165,962	8.62					
<i>India</i>									
HDFC Bank Ltd.	INR	770,175	23,427,283	2.37					
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	1,284,420	7,114,702	0.72					
Housing Development Finance Corp. Ltd.	INR	770,454	21,701,075	2.20					
IndusInd Bank Ltd.	INR	730,092	16,740,322	1.69					
ITC Ltd.	INR	2,959,476	11,946,061	1.21					
Larsen & Toubro Ltd.	INR	415,362	8,572,589	0.87					
Maruti Suzuki India Ltd.	INR	97,457	10,407,053	1.05					
Petronet LNG Ltd.	INR	1,653,517	5,302,392	0.54					
Tata Consultancy Services Ltd.	INR	665,296	18,054,765	1.83					
UPL Ltd.	INR	637,879	6,930,278	0.70					
			130,196,520	13.18					

JPMorgan Funds - Asia Pacific Equity Fund*Schedule of Investments (continued)**As at 31 December 2018*

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Australia	18.86
Cayman Islands	13.83
South Korea	13.53
India	13.18
China	11.91
Hong Kong	8.62
Taiwan	6.18
Singapore	5.24
Indonesia	4.77
United Kingdom	1.58
Bermuda	0.84
New Zealand	0.80
Thailand	0.75
Total Investments and Cash Equivalents	100.09
Cash and Other Assets/(Liabilities)	(0.09)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Australia	18.90
Cayman Islands	16.86
South Korea	14.82
India	10.71
China	10.63
Hong Kong	9.32
Taiwan	6.57
Singapore	4.38
Indonesia	2.78
United Kingdom	1.59
Thailand	1.10
New Zealand	0.72
Bermuda	0.46
Total Investments and Cash Equivalents	98.84
Cash and Other Assets/(Liabilities)	1.16
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Yankuang Group Cayman Ltd., Reg. S 4.75% 30/11/2020	USD	2,600,000	2,521,103	0.11
<i>Bonds</i>					Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	1,800,000	1,667,917	0.07
<i>Australia</i>					Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	1,300,000	1,112,162	0.05
Shandong Energy Australia Pty. Ltd., Reg. S 4.55% 26/07/2020	USD	2,400,000	2,327,527	0.10				123,515,439	5.46
			2,327,527	0.10	<i>China</i>				
<i>Bermuda</i>					Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,267,080	0.37
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	3,300,000	3,131,285	0.14	Bank of China Ltd., Reg. S 3.5% 20/04/2027	USD	3,200,000	3,073,230	0.14
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	3,700,000	3,443,860	0.15	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,000,000	2,653,676	0.12
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	5,950,000	5,138,454	0.22	China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	CNH	9,600,000	1,405,627	0.06
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	4,200,000	3,805,441	0.17	China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	6,600,000	6,565,694	0.29
Landsea Green Group Co. Ltd., Reg. S 9.625% 25/04/2020	USD	5,000,000	4,914,701	0.22	China Construction Bank Corp., Reg. S, FRN 4.65% Perpetual	USD	2,300,000	2,260,900	0.10
			20,433,741	0.90	China Government Bond 3.46% 27/07/2020	CNY	99,500,000	14,618,521	0.65
<i>Cayman Islands</i>					China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	1,800,000	1,683,000	0.08
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,900,000	4,790,561	0.21	China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	3,905,742	0.17
CDBL Funding 2, Reg. S 3% 01/08/2022	USD	4,100,000	3,962,133	0.18	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	3,800,000	3,440,124	0.15
Champion MTN Ltd., REIT, Reg. S 3.75% 17/01/2023	USD	2,000,000	1,981,750	0.09	China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	978,021	0.04
China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	4,700,000	4,630,235	0.20	Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	4,600,000	4,512,600	0.20
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	5,000,000	4,442,098	0.20	Huzhou City Investment Development Group Co. Ltd., Reg. S 4.875% 20/12/2020	USD	2,200,000	2,167,149	0.10
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	2,200,000	2,195,908	0.10	Nanjing Yangzi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	2,500,000	2,307,652	0.10
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,929,909	0.13	Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,800,000	6,202,076	0.27
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,242,716	0.06	Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	1,800,000	1,802,439	0.08
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	6,100,000	6,080,147	0.27	Tianjin Infrastructure Construction & Investment Group Co. Ltd., Reg. S 2.75% 15/06/2019	USD	5,800,000	5,742,960	0.25
China SCE Group Holdings Ltd., Reg. S 10% 02/07/2020	USD	2,000,000	2,064,790	0.09	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	4,500,000	4,379,625	0.19
China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	1,700,000	1,668,138	0.07				75,966,116	3.36
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,000,000	1,741,758	0.08	<i>Hong Kong</i>				
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	4,000,000	3,643,487	0.16	Anhui Transportation Holding Group HK Ltd., Reg. S 4.875% 13/09/2021	USD	1,600,000	1,598,715	0.07
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	5,400,000	5,253,782	0.23	Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	USD	3,300,000	3,308,055	0.15
Fantasia Holdings Group Co. Ltd., Reg. S 8.375% 08/03/2021	USD	4,900,000	3,748,209	0.17	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,725,941	0.21
Fantasia Holdings Group Co. Ltd., Reg. S 7.95% 05/07/2022	USD	3,200,000	2,250,966	0.10	Bank of East Asia Ltd. (The), Reg. S, FRN 5.5% Perpetual	USD	1,500,000	1,468,208	0.06
FWD Group Ltd., Reg. S, FRN 0% 0% Perpetual	USD	4,900,000	3,407,208	0.15	Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	1,600,000	1,522,712	0.07
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	6,100,000	5,469,778	0.24	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 3% 26/05/2020	USD	4,300,000	4,247,560	0.19
FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,200,000	1,180,443	0.05	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	5,835,685	0.26
FWD Ltd., Reg. S 5% 24/09/2024	USD	4,700,000	4,817,317	0.21	Chaleico Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	USD	3,600,000	3,596,065	0.16
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	3,200,000	2,729,472	0.12	Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	2,200,000	2,135,000	0.09
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2020	USD	3,700,000	3,620,292	0.16	Chong Hing Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	5,900,000	5,966,110	0.26
Guruii Properties Ltd., Reg. S 10.2% 01/03/2019	USD	9,700,000	9,285,220	0.41	CITIC Ltd., Reg. S 4% 11/01/2028	USD	3,600,000	3,427,816	0.15
HPHT Finance 17 Ltd., Reg. S 2.75% 11/09/2022	USD	1,000,000	961,079	0.04	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,600,000	3,460,902	0.15
Logan Property Holdings Co. Ltd., Reg. S 5.25% 23/02/2023	USD	1,900,000	1,648,144	0.07	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,900,000	1,853,177	0.08
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	3,500,000	3,354,588	0.15	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	7,000,000	7,068,753	0.31
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	5,400,000	5,286,165	0.23	CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,300,000	3,291,750	0.15
OVPH Ltd., Reg. S 5.875% Perpetual	USD	600,000	561,486	0.03	Dah Sing Bank Ltd., Reg. S, FRN 5.25% 29/01/2024	USD	2,374,000	2,376,149	0.11
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	3,500,000	3,034,135	0.13	Dah Sing Bank Ltd., Reg. S, FRN 4.25% 30/12/2026	USD	4,600,000	4,561,891	0.20
Semiconductor Manufacturing International Corp., Reg. S 4.125% 07/10/2019	USD	6,400,000	6,405,568	0.28	Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	487,960	0.02
Sun Hung Kai Properties Capital Market Ltd., Reg. S 4.45% Perpetual	USD	1,900,000	1,520,000	0.07					
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	4,200,000	4,050,067	0.18					
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	4,000,000	3,577,668	0.16					
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	4,800,000	4,679,040	0.21					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	5,800,000	5,419,479	0.24	<i>Jersey</i> West China Cement Ltd., Reg. S 6.5% 11/09/2019	USD	6,000,000	6,027,188	0.27
HBIS Group Hong Kong Co. Ltd., Reg. S 4.25% 07/04/2020	USD	1,400,000	1,375,540	0.06				6,027,188	0.27
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	5,100,000	4,031,135	0.18	<i>Luxembourg</i> SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	3,600,000	3,607,461	0.16
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,300,000	4,041,359	0.18				3,607,461	0.16
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	4,200,000	3,929,427	0.17	<i>Macau</i> Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 3.875% 10/09/2024	USD	3,200,000	3,196,035	0.14
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	3,100,000	3,020,820	0.13				3,196,035	0.14
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	7,100,000	6,743,757	0.30	<i>Malaysia</i> IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	6,800,000	6,829,376	0.30
Industrial & Commercial Bank of China Asia Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,000,000	2,833,854	0.13	SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	3,000,000	3,019,436	0.14
Lenovo Group Ltd., Reg. S 4.75% 29/03/2023	USD	5,000,000	4,734,225	0.21	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,946,721	0.13
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	5,800,000	5,716,748	0.25				12,795,533	0.57
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,368,429	0.33	<i>Mauritius</i> Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	900,000	846,513	0.04
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	2,885,000	2,762,398	0.12	Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	3,900,000	3,680,430	0.16
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,600,000	2,616,554	0.12	UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	3,900,000	3,785,359	0.17
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,600,000	1,428,486	0.06	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	3,600,000	3,307,590	0.14
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,900,000	2,595,678	0.11				11,619,892	0.51
			119,550,338	5.28	<i>Netherlands</i> Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	3,200,000	3,013,440	0.13
<i>India</i> Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	3,800,000	3,248,285	0.14	Minejsa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,800,000	1,579,392	0.07
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	2,800,000	2,665,639	0.12	Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,408,601	0.11
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	4,000,000	3,304,300	0.15				7,001,433	0.31
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,200,000	1,097,119	0.05	<i>Philippines</i> BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	2,846,970	0.12
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	1,600,000	1,556,112	0.07	Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,558,397	0.16
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	5,400,000	5,311,104	0.23	Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,000,000	4,662,156	0.21
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	1,916,710	0.08	Philippine Government Bond 6.5% 20/01/2020	USD	1,300,000	1,347,970	0.06
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	4,300,000	4,194,822	0.19	Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	356,223	0.01
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,300,000	5,204,903	0.23	Philippine Government Bond 5% 13/01/2037	USD	1,000,000	1,111,395	0.05
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	2,000,000	1,954,340	0.09	San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	7,730,320	0.34
			30,453,334	1.35				21,613,431	0.95
<i>Indonesia</i> ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	3,400,000	2,992,017	0.13	<i>Singapore</i> ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,800,000	6,662,144	0.29
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,277,981	0.14	Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020	USD	6,900,000	6,589,534	0.29
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,200,000	1,261,566	0.06	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	1,200,000	1,006,711	0.04
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	4,600,000	4,452,616	0.20	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	3,138,752	0.14
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	906,881	0.04	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,400,000	3,303,542	0.15
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	900,000	880,119	0.04	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,118,962	0.14
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	2,000,000	1,851,250	0.08	COSL Singapore Capital Ltd., Reg. S 3.5% 30/07/2020	USD	2,800,000	2,788,524	0.12
Perusahaan Listrik Negara PT, Reg. S 4.45% 21/05/2028	USD	4,300,000	4,333,583	0.19	DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	1,600,000	1,637,992	0.07
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	2,620,614	0.12	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	USD	3,300,000	3,273,913	0.14
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	4,645,997	0.20	Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,800,000	1,575,513	0.07
			27,222,624	1.20	Jubilant Pharma Ltd., Reg. S 4.875% 06/10/2021	USD	2,700,000	2,656,265	0.12
<i>Isle of Man</i> Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,500,000	4,251,128	0.19				4,251,128	0.19

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,900,000	4,196,091	0.19	<i>Virgin Islands, British</i> AVIC International Finance & Investment Ltd., Reg. S 4.375% 23/05/2021	USD	5,500,000	5,525,405	0.24
Medco Straits Services Pte. Ltd., Reg. S 5.5% 17/08/2022	USD	3,500,000	3,429,737	0.15	Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	USD	1,100,000	924,118	0.04
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	5,100,000	5,160,410	0.23	Baoxin Auto Finance I Ltd., Reg. S 6.625% 02/04/2019	USD	3,100,000	3,111,659	0.14
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,200,750	0.19	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	3,900,000	3,875,248	0.17
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	5,100,000	3,608,173	0.16	CCCI Treasury Ltd., Reg. S, FRN 3.5% Perpetual	USD	6,000,000	5,905,728	0.26
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	2,400,000	2,070,117	0.09	CDBI Treasury I Ltd., Reg. S 2.25% 02/08/2021	USD	1,100,000	1,057,939	0.05
TBA International Pte. Ltd., Reg. S 7% 24/01/2023	USD	500,000	428,525	0.02	China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	3,800,000	3,647,924	0.16
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022	USD	2,600,000	1,936,768	0.09	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	5,000,000	4,802,798	0.21
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	2,600,000	2,515,786	0.11	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,000,000	4,837,950	0.21
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,200,000	3,876,628	0.17	COSCO Pacific Finance 2013 Co. Ltd., Reg. S 4.375% 31/01/2023	USD	4,500,000	4,468,883	0.20
			67,174,837	2.97	Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	USD	2,700,000	2,694,600	0.12
<i>South Korea</i>					Dianjian International Finance Ltd., Reg. S, FRN 4.6% Perpetual	USD	2,700,000	2,532,750	0.11
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,900,000	1,753,749	0.08	Expand Lead Ltd., Reg. S 6.4% 18/09/2021	USD	4,600,000	4,622,126	0.20
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% 23/04/2048	USD	4,000,000	3,810,180	0.17	Fortune Star BVI Ltd., Reg. S 5.25% 23/03/2022	USD	3,800,000	3,454,734	0.15
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	4,000,000	3,550,646	0.16	Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	7,400,000	6,652,099	0.29
Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	USD	1,100,000	1,071,229	0.05	FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	5,000,000	5,075,416	0.23
Industrial Bank of Korea, Reg. S, FRN 3.9% Perpetual	USD	500,000	478,370	0.02	FPC Treasury Ltd., Reg. S 4.5% 16/04/2023	USD	7,200,000	7,175,285	0.32
Kia Motors Corp., Reg. S 2.625% 21/04/2021	USD	1,300,000	1,268,456	0.05	Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,000,000	2,639,801	0.12
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	400,000	403,900	0.02	Franshion Brilliant Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,900,000	1,686,250	0.08
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	4,300,000	4,214,344	0.19	Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	5,600,000	5,203,803	0.23
Korean Air Lines Co. Ltd., Reg. S 5.875% 06/03/2021	USD	1,900,000	1,863,755	0.08	Greenland Global Investment Ltd., Reg. S 3.5% 06/09/2019	USD	3,900,000	3,823,679	0.17
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% 24/07/2047	USD	4,300,000	4,085,344	0.18	Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	7,200,000	6,225,070	0.28
POSCO, Reg. S 4% 01/08/2023	USD	1,800,000	1,815,039	0.08	Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	2,200,000	1,802,977	0.08
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,600,000	3,568,585	0.16	Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	5,300,000	5,074,750	0.23
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,699,228	0.12	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	3,803,000	3,664,168	0.16
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	2,600,000	2,573,363	0.11	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	2,500,000	2,290,561	0.10
Woori Bank, Reg. S, FRN 4.5% Perpetual	USD	4,500,000	4,381,043	0.19	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,300,000	1,174,171	0.05
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	700,000	683,400	0.03	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	3,800,000	3,585,600	0.16
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,219,459	0.10	Huarong Finance 2017 Co. Ltd., Reg. S 2.75% 03/06/2019	USD	1,640,000	1,600,299	0.07
			40,440,090	1.79	Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	3,000,000	2,982,450	0.13
<i>Sri Lanka</i>					JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027	USD	3,000,000	2,800,506	0.12
National Savings Bank, Reg. S 5.15% 10/09/2019	USD	3,900,000	3,822,253	0.17	King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	3,900,000	4,137,203	0.18
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	2,700,000	2,549,745	0.11	Knight Castle Investments Ltd., Reg. S 7.99% 23/01/2021	USD	7,500,000	6,127,035	0.27
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,000,000	924,990	0.04	Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	5,400,000	5,044,583	0.22
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	2,528,806	0.11	LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	2,100,000	2,033,128	0.09
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	621,481	0.03	Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	4,400,000	3,920,629	0.17
			10,447,275	0.46	Nan Fung Treasury Ltd., Reg. S 5% 05/09/2028	USD	500,000	480,033	0.02
<i>Thailand</i>					NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	USD	2,600,000	2,249,113	0.10
GC Treasury Center Co. Ltd., Reg. S 4.25% 19/09/2022	USD	2,500,000	2,527,537	0.11	Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	6,800,000	6,517,153	0.29
PTTEP Treasury Center Co. Ltd., Reg. S, FRN 4.6% Perpetual	USD	3,700,000	3,493,115	0.16	Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	3,000,000	2,939,195	0.13
Thaioli Treasury Center Co. Ltd., Reg. S 3.625% 23/01/2023	USD	1,900,000	1,879,613	0.08	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	3,100,000	2,331,274	0.10
			7,900,265	0.35	Sinopac Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,442,542	0.20
<i>United Kingdom</i>					Sinopac Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,170,790	0.14
Vedanta Resources plc, Reg. S 6.375% 30/07/2022	USD	2,300,000	2,067,596	0.09	Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	3,200,000	3,141,408	0.14
Vedanta Resources plc, Reg. S 6.125% 09/08/2024	USD	2,200,000	1,834,503	0.08					
			3,902,099	0.17					

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Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	5,600,000	5,557,601	0.25	<i>Indonesia</i>				
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	4,467,217	0.20	Astra International Tbk. PT	IDR	15,966,600	9,146,375	0.40
Studio City Finance Ltd., Reg. S 8.5% 01/12/2020	USD	5,000,000	5,012,725	0.22	Bank Mandiri Persero Tbk. PT	IDR	56,981,800	29,273,508	1.29
Tewoo Group Finance No. 2 Ltd., Reg. S 4.5% 16/12/2019	USD	8,300,000	7,781,250	0.34	Bank Rakyat Indonesia Persero Tbk. PT	IDR	41,810,100	10,626,976	0.47
Tewoo Group NO 5 Ltd., Reg. S, FRN 5.8% Perpetual	USD	4,500,000	3,546,037	0.16	Telkomunikasi Indonesia Persero Tbk. PT	IDR	44,652,900	11,660,058	0.52
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,200,000	1,915,224	0.09				60,706,917	2.68
Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	3,200,000	3,069,226	0.14	<i>Singapore</i>				
Xinxing Industry Investment Co. Ltd., Reg. S 4.25% 14/12/2020	USD	6,600,000	6,418,213	0.28	AIMS AMP Capital Industrial REIT	SGD	10,433,925	10,141,096	0.45
Yuexiu REIT MTN Co. Ltd., Reg. S 4.75% 27/04/2021	USD	2,300,000	2,301,435	0.10	Ascendas India Trust, Reg. S	SGD	21,255,000	16,682,694	0.74
			201,521,761	8.91	Ascendas Real Estate Investment Trust	SGD	12,964,400	24,392,769	1.08
					DBS Group Holdings Ltd.	SGD	12,744,500	16,406,700	0.72
					Mapletree Logistics Trust, REIT	SGD	3,402,497	59,176,682	2.62
					United Overseas Bank Ltd.	SGD	29,298,673	27,186,906	1.20
						SGD	2,457,900	44,334,728	1.96
								198,321,575	8.77
<i>Total Bonds</i>			800,967,547	35.40	<i>South Korea</i>				
<i>Equities</i>					Hana Financial Group, Inc.	KRW	181,460	5,896,209	0.26
<i>Australia</i>					Korea Electric Power Corp.	KRW	1,217,905	36,187,024	1.60
Amcor Ltd.	AUD	909,350	8,494,898	0.38	Orange Life Insurance Ltd., Reg. S	KRW	263,284	6,618,410	0.30
Australia & New Zealand Banking Group Ltd.	AUD	2,376,181	40,945,460	1.81	Samsung Electronics Co. Ltd.	KRW	240,000	6,829,618	0.30
Dexus, REIT	AUD	2,939,012	22,049,279	0.97	Preference	KRW	1,370,981	47,560,380	2.10
Insurance Australia Group Ltd.	AUD	4,269,873	21,049,901	0.93	Samsung Electronics Co. Ltd.	KRW	1,370,981	47,560,380	2.10
Macquarie Group Ltd.	AUD	43,430	3,327,872	0.15	Samsung Fire & Marine Insurance Co. Ltd.	KRW	13,864	3,348,327	0.15
Qantas Airways Ltd.	AUD	5,215,660	21,264,737	0.94	Shinhan Financial Group Co. Ltd.	KRW	1,008,459	35,798,327	1.58
QBE Insurance Group Ltd.	AUD	1,911,268	13,631,683	0.60				142,238,295	6.29
Suncorp Group Ltd.	AUD	1,253,213	11,150,739	0.49	<i>Taiwan</i>				
Transurban Group	AUD	5,741,184	47,158,624	2.08	Chipbond Technology Corp.	TWD	7,099,000	14,393,161	0.64
Westpac Banking Corp.	AUD	1,458,910	25,735,744	1.14	Delta Electronics, Inc.	TWD	3,208,000	13,570,087	0.60
			214,808,937	9.49	Powertech Technology, Inc.	TWD	4,221,000	9,138,247	0.40
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,535,000	62,919,612	2.78
<i>Bermuda</i>					Vanguard International Semiconductor Corp.	TWD	3,836,000	7,463,597	0.33
Yuexiu Transport Infrastructure Ltd.	HKD	22,402,000	16,959,556	0.75	Wistron NeWeb Corp.	TWD	3,061,914	8,001,762	0.35
			16,959,556	0.75	Yuanta Financial Holding Co. Ltd.	TWD	5,807,377	2,931,723	0.13
								118,418,189	5.23
<i>Cayman Islands</i>					<i>Thailand</i>				
China Yongda Automobiles Services Holdings Ltd.	HKD	12,209,000	7,411,457	0.33	Bangkok Bank PCL, NVDR	THB	7,008,400	43,822,788	1.94
CK Hutchison Holdings Ltd.	HKD	1,267,500	12,192,821	0.54	Land & Houses PCL	THB	49,270,600	15,023,844	0.66
Wharf Real Estate Investment Co. Ltd.	HKD	2,242,000	13,416,829	0.59	Siam Commercial Bank PCL (The)	THB	2,747,200	11,303,517	0.50
Zhen Ding Technology Holding Ltd.	TWD	2,638,000	6,915,523	0.31	Supalai PCL	THB	20,271,900	11,517,770	0.51
			39,936,630	1.77	Thai Oil PCL	THB	6,853,700	14,047,069	0.62
								95,714,988	4.23
<i>China</i>					<i>United Kingdom</i>				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	14,920,206	14,110,044	0.62	HSBC Holdings plc	HKD	3,565,573	29,485,584	1.30
China Construction Bank Corp. 'H'	HKD	30,189,000	24,878,143	1.10				29,485,584	1.30
China Life Insurance Co. Ltd. 'H'	HKD	17,406,000	36,998,677	1.64	<i>Total Equities</i>			1,333,076,631	58.92
China Shenhua Energy Co. Ltd. 'H'	HKD	3,241,500	7,105,413	0.31	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			2,134,044,178	94.32
China Vanke Co. Ltd. 'H'	HKD	3,166,800	10,733,915	0.47	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Datang International Power Generation Co. Ltd. 'H'	HKD	54,330,000	12,727,666	0.56	<i>Bonds</i>				
Huaneng Power International, Inc. 'H'	HKD	29,448,000	18,684,659	0.83	<i>Cayman Islands</i>				
Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,832,200	7,574,082	0.34	Sands China Ltd., Reg. S 5.125% 08/08/2025	USD	3,700,000	3,665,442	0.16
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,109,585	13,666,753	0.60	Sands China Ltd., Reg. S 5.4% 08/08/2028	USD	800,000	772,276	0.04
Jiangsu Expressway Co. Ltd. 'H'	HKD	16,219,000	22,652,408	1.00					
PetroChina Co. Ltd. 'H'	HKD	35,586,000	22,147,605	0.98	<i>Netherlands</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,466,500	21,766,532	0.96	Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	4,900,000	4,596,004	0.20
Sinopec Engineering Group Co. Ltd. 'H'	HKD	16,136,000	13,266,450	0.59					
Zhejiang Expressway Co. Ltd. 'H'	HKD	8,454,000	7,360,708	0.33					
			233,673,055	10.33					
<i>Hong Kong</i>									
BOC Hong Kong Holdings Ltd.	HKD	9,876,000	36,752,986	1.62					
China Mobile Ltd.	HKD	636,000	6,111,965	0.27					
China Overseas Land & Investment Ltd.	HKD	8,430,000	28,977,190	1.28					
CNOOC Ltd.	HKD	10,153,000	15,670,890	0.69					
Hong Kong Exchanges & Clearing Ltd.	HKD	717,700	20,753,155	0.92					
Link REIT	HKD	888,500	9,000,722	0.40					
Sun Hung Kai Properties Ltd.	HKD	2,165,000	30,887,191	1.37					
			148,154,099	6.55					
<i>India</i>									
Power Grid Corp. of India Ltd.	INR	12,263,277	34,658,806	1.53					
			34,658,806	1.53					

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Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	2,500,000	2,351,013	0.10
Woori Bank, Reg. S, FRN 5% 10/06/2045	USD	2,500,000	2,488,950	0.11
			9,947,531	0.44
Total Bonds			18,981,253	0.84
Equities				
China				
Midea Group Co. Ltd. 'A'	CNH	2,249,616	12,063,262	0.53
			12,063,262	0.53
Total Equities			12,063,262	0.53
Total Transferable securities and money market instruments dealt in on another regulated market			31,044,515	1.37
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,090,000	87,090,000	3.85
			87,090,000	3.85
Total Collective Investment Schemes - UCITS			87,090,000	3.85
Total Units of authorised UCITS or other collective investment undertakings			87,090,000	3.85
Total Investments			2,252,178,693	99.54
Cash			7,407,940	0.33
Other Assets/(Liabilities)			3,040,266	0.13
Total Net Assets			2,262,626,899	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	14.22
Hong Kong	11.83
Singapore	11.74
Australia	9.59
Virgin Islands, British	8.91
South Korea	8.52
Cayman Islands	7.43
Taiwan	5.23
Thailand	4.58
Luxembourg	4.01
Indonesia	3.88
India	2.88
Bermuda	1.65
United Kingdom	1.47
Philippines	0.95
Malaysia	0.57
Mauritius	0.51
Netherlands	0.51
Sri Lanka	0.46
Jersey	0.27
Isle of Man	0.19
Macau	0.14
Total Investments	99.54
Cash and Other Assets/(Liabilities)	0.46
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
China	15.07
Hong Kong	11.75
South Korea	10.01
Cayman Islands	9.58
Virgin Islands, British	9.40
Singapore	9.12
Australia	8.14
Taiwan	5.25
Luxembourg	4.86
Thailand	4.30
Indonesia	2.88
United Kingdom	2.12
Bermuda	1.74
India	1.32
Philippines	0.79
Mauritius	0.55
Netherlands	0.54
Sri Lanka	0.39
Malaysia	0.39
New Zealand	0.25
Jersey	0.22
Isle of Man	0.22
Macau	0.12
Total Investments	99.01
Cash and Other Assets/(Liabilities)	0.99
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	381,630	USD	268,771	04/01/2019	State Street	196	-
AUD	1,337,311	USD	939,045	05/02/2019	BNP Paribas	4,081	-
CAD	394,009	USD	288,578	03/01/2019	BNP Paribas	230	-
CNH	27,955	USD	4,048	07/01/2019	Merrill Lynch	20	-
CNH	882,465	USD	127,683	07/01/2019	Toronto-Dominion Bank	717	-
CNH	574,464	USD	82,595	17/01/2019	Merrill Lynch	987	-
CNH	521,021	USD	74,982	17/01/2019	Societe Generale	824	-
CNH	86,202,793	USD	12,381,243	17/01/2019	Standard Chartered	160,931	0.01
CNH	94,789	USD	13,771	11/02/2019	Citibank	19	-
CNH	438,360	USD	63,671	11/02/2019	Standard Chartered	100	-
EUR	11,787	USD	13,437	02/01/2019	ANZ	42	-
EUR	12,871	USD	14,653	07/01/2019	ANZ	70	-
EUR	1,131	USD	1,283	07/01/2019	National Australia Bank	10	-
EUR	156,940	USD	177,512	07/01/2019	Toronto-Dominion Bank	2,006	-
EUR	13,827,993	USD	15,679,645	17/01/2019	BNP Paribas	151,683	0.01
EUR	67,971	USD	77,658	17/01/2019	Citibank	160	-
EUR	180,055	USD	204,920	17/01/2019	National Australia Bank	1,220	-
EUR	4,937	USD	5,656	05/02/2019	RBC	5	-
GBP	187,967	USD	240,609	07/01/2019	ANZ	55	-
GBP	95,743	USD	120,488	07/01/2019	Citibank	2,097	-
GBP	220,386	USD	279,538	07/01/2019	Merrill Lynch	2,633	-
GBP	229,652	USD	288,428	07/01/2019	RBC	5,608	-
GBP	403,917	USD	515,567	07/01/2019	Toronto-Dominion Bank	1,590	-
GBP	280,281	USD	358,513	17/01/2019	HSBC	533	-
GBP	6,809	USD	8,697	17/01/2019	Morgan Stanley	25	-
GBP	13,593	USD	17,204	05/02/2019	BNP Paribas	226	-
SGD	321,546	USD	234,061	02/01/2019	HSBC	1,804	-
SGD	708,576	USD	518,677	04/01/2019	HSBC	1,103	-
SGD	9,763	USD	7,128	07/01/2019	Barclays	34	-
SGD	1,470,588	USD	1,078,553	07/01/2019	Citibank	5,291	-
SGD	219,603	USD	160,137	07/01/2019	HSBC	966	-
SGD	68,728	USD	50,149	07/01/2019	Merrill Lynch	271	-
SGD	147,423	USD	107,883	07/01/2019	National Australia Bank	268	-
SGD	1,575,103	USD	1,144,146	07/01/2019	State Street	11,371	-
SGD	3,162,167	USD	2,298,980	17/01/2019	ANZ	21,351	-
SGD	294,933,923	USD	215,621,768	17/01/2019	Goldman Sachs	794,495	0.04
SGD	208,509	USD	151,418	17/01/2019	HSBC	1,581	-
SGD	70,680	USD	51,568	17/01/2019	Merrill Lynch	295	-
SGD	4,018,790	USD	2,918,700	17/01/2019	National Australia Bank	30,203	-
SGD	3,930,929	USD	2,864,491	17/01/2019	State Street	19,942	-
SGD	382,175	USD	278,826	07/02/2019	HSBC	1,732	-
USD	53,663	AUD	75,946	02/01/2019	ANZ	138	-
USD	47,288	AUD	65,043	07/01/2019	ANZ	1,443	-
USD	1,284,363	AUD	1,776,212	07/01/2019	Barclays	32,440	-
USD	157,107	AUD	217,501	07/01/2019	Citibank	3,806	-
USD	1,545,432	AUD	2,142,235	07/01/2019	Goldman Sachs	35,525	-
USD	2,828,525	AUD	3,932,822	07/01/2019	Merrill Lynch	56,562	-
USD	1,971,234	AUD	2,752,187	07/01/2019	National Australia Bank	52,561	-
USD	2,825	AUD	3,823	07/01/2019	Standard Chartered	131	-
USD	549,209	AUD	765,507	07/01/2019	State Street	9,659	-
USD	195,262	AUD	272,108	07/01/2019	Toronto-Dominion Bank	3,473	-
USD	84,166	AUD	116,067	17/01/2019	Citibank	2,342	-
USD	114,662	AUD	158,782	17/01/2019	HSBC	2,725	-
USD	1,958,518	AUD	2,696,035	17/01/2019	National Australia Bank	57,882	0.01
USD	208,061	AUD	288,840	17/01/2019	State Street	4,436	-
USD	8,103,134	AUD	11,125,705	17/01/2019	Toronto-Dominion Bank	259,795	0.01
USD	1,585	AUD	2,242	05/02/2019	Citibank	4	-
USD	2,423	CAD	3,291	02/01/2019	Deutsche Bank	11	-
USD	291,460	CAD	384,288	07/01/2019	ANZ	9,748	-
USD	195,385	CAD	258,324	07/01/2019	Citibank	6,014	-
USD	721,808	CAD	970,816	07/01/2019	Merrill Lynch	10,126	-
USD	459,484	CAD	615,157	07/01/2019	Morgan Stanley	8,527	-
USD	739,293	CAD	989,569	07/01/2019	RBC	13,864	-
USD	158,775	CAD	212,758	07/01/2019	Standard Chartered	2,807	-
USD	185,552	CAD	248,423	07/01/2019	State Street	3,439	-
USD	737,041	CAD	1,000,098	07/01/2019	UBS	3,893	-
USD	58,092	CAD	76,727	17/01/2019	BNP Paribas	1,830	-
USD	328,124	CAD	433,328	17/01/2019	Deutsche Bank	10,375	-
USD	243,309	CAD	321,188	17/01/2019	HSBC	7,790	-
USD	239,561	CAD	316,652	17/01/2019	RBC	7,368	-
USD	265,951	CAD	352,895	17/01/2019	Societe Generale	7,181	-
USD	71,932	CAD	94,784	17/01/2019	State Street	2,429	-
USD	141,240	EUR	132,276	17/01/2019	HSBC	104	-
USD	84,522	EUR	73,755	17/01/2019	State Street	82	-
USD	110,820	EUR	96,548	05/02/2019	State Street	99	-
USD	1,498	GBP	1,166	07/01/2019	ANZ	5	-
USD	127,346	GBP	99,406	07/01/2019	Merrill Lynch	71	-
USD	452,251	GBP	350,431	17/01/2019	Barclays	3,343	-
USD	303,146	GBP	232,668	17/01/2019	Goldman Sachs	5,094	-
USD	85,004	GBP	66,020	17/01/2019	National Australia Bank	431	-
USD	324,897	GBP	249,579	17/01/2019	RBC	5,182	-
USD	141,540	GBP	108,230	17/01/2019	Standard Chartered	2,895	-
USD	35,283	GBP	27,341	17/01/2019	State Street	259	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,012	NZD	5,981	03/01/2019	Deutsche Bank	3	-
USD	133,325	NZD	198,891	04/01/2019	ANZ	35	-
USD	39,514	NZD	57,569	07/01/2019	Citibank	932	-
USD	620,855	NZD	906,544	07/01/2019	Deutsche Bank	13,291	-
USD	499,932	NZD	726,783	07/01/2019	Goldman Sachs	12,843	-
USD	497,616	NZD	729,965	07/01/2019	Merrill Lynch	8,395	-
USD	558,199	NZD	812,149	07/01/2019	National Australia Bank	13,898	-
USD	37,070	NZD	54,421	17/01/2019	BNP Paribas	591	-
USD	644,662	NZD	943,999	17/01/2019	Citibank	11,877	-
USD	95,123	NZD	139,001	17/01/2019	HSBC	1,344	-
USD	1,005,248	NZD	1,472,056	17/01/2019	National Australia Bank	18,494	-
USD	231,869	NZD	341,690	17/01/2019	Standard Chartered	2,826	-
USD	187,749	NZD	273,884	17/01/2019	State Street	4,157	-
USD	212,601	NZD	314,112	17/01/2019	Toronto-Dominion Bank	2,044	-
USD	901,529	NZD	1,342,169	05/02/2019	Merrill Lynch	1,521	-
USD	2,237	SGD	3,044	07/02/2019	HSBC	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,954,919	0.08
AUD	2,242	USD	1,584	04/01/2019	Citibank	(4)	-
AUD	78,300	USD	55,383	07/01/2019	ANZ	(195)	-
AUD	2,505,032	USD	1,852,558	07/01/2019	Barclays	(86,941)	(0.01)
AUD	159,681	USD	116,772	07/01/2019	BNP Paribas	(4,224)	-
AUD	713,252	USD	514,706	07/01/2019	Citibank	(11,986)	-
AUD	1,134,253	USD	820,934	07/01/2019	Deutsche Bank	(21,481)	-
AUD	1,788,936	USD	1,306,610	07/01/2019	Goldman Sachs	(45,718)	-
AUD	1,199,719	USD	858,386	07/01/2019	HSBC	(12,791)	-
AUD	32,880	USD	23,776	07/01/2019	State Street	(601)	-
AUD	1,382,648	USD	1,003,177	17/01/2019	Citibank	(28,445)	-
AUD	1,230,767	USD	890,898	17/01/2019	Goldman Sachs	(23,239)	-
AUD	966,147	USD	699,515	17/01/2019	Merrill Lynch	(18,406)	-
AUD	8,834,912	USD	6,390,313	17/01/2019	National Australia Bank	(161,926)	(0.01)
AUD	228,606,382	USD	164,654,181	17/01/2019	Standard Chartered	(3,492,522)	(0.16)
AUD	794,218	USD	573,589	17/01/2019	State Street	(13,685)	-
AUD	162,703	USD	118,417	17/01/2019	Toronto-Dominion Bank	(3,716)	-
CAD	1,000,098	USD	736,949	02/01/2019	UBS	(3,879)	-
CAD	1,017,902	USD	773,964	07/01/2019	Citibank	(27,765)	-
CAD	348,246	USD	260,238	07/01/2019	HSBC	(4,947)	-
CAD	720,963	USD	539,466	07/01/2019	State Street	(10,945)	-
CAD	28,708	USD	21,602	07/01/2019	Toronto-Dominion Bank	(557)	-
CAD	11,545	USD	8,613	07/01/2019	UBS	(150)	-
CAD	460,134	USD	346,609	17/01/2019	ANZ	(9,203)	-
CAD	64,624,073	USD	48,889,308	17/01/2019	BNP Paribas	(1,501,991)	(0.07)
CAD	340,123	USD	258,410	17/01/2019	HSBC	(9,005)	-
CAD	431,054	USD	325,363	17/01/2019	RBC	(9,281)	-
CAD	959,847	USD	728,749	17/01/2019	State Street	(24,916)	-
CAD	142,857	USD	108,253	17/01/2019	Toronto-Dominion Bank	(3,499)	-
CAD	3,291	USD	2,425	05/02/2019	Deutsche Bank	(11)	-
CNH	1,339,020	USD	195,714	07/01/2019	Morgan Stanley	(884)	-
EUR	96,548	USD	110,525	04/01/2019	State Street	(114)	-
EUR	209,356	USD	239,705	07/01/2019	National Australia Bank	(229)	-
EUR	5,719	USD	6,553	17/01/2019	HSBC	(6)	-
EUR	1,002	USD	1,150	17/01/2019	National Australia Bank	(2)	-
GBP	668,380	USD	857,959	07/01/2019	BNP Paribas	(2,197)	-
GBP	42,188,590	USD	54,727,722	17/01/2019	Barclays	(683,357)	(0.03)
GBP	225,508	USD	290,140	17/01/2019	BNP Paribas	(1,260)	-
GBP	39,916	USD	51,400	17/01/2019	Morgan Stanley	(268)	-
GBP	212,164	USD	271,830	17/01/2019	RBC	(44)	-
GBP	19,471	USD	24,995	17/01/2019	UBS	(67)	-
NZD	28,403	USD	19,702	07/01/2019	BNP Paribas	(562)	-
NZD	614,616	USD	428,477	07/01/2019	Goldman Sachs	(16,563)	-
NZD	1,781,964	USD	1,203,044	07/01/2019	Merrill Lynch	(8,782)	-
NZD	556,366	USD	377,652	07/01/2019	National Australia Bank	(4,776)	-
NZD	245,377	USD	168,228	07/01/2019	State Street	(3,777)	-
NZD	6,294	USD	4,284	07/01/2019	Toronto-Dominion Bank	(65)	-
NZD	287,087	USD	195,317	17/01/2019	Barclays	(2,875)	-
NZD	58,897,153	USD	39,936,045	17/01/2019	Standard Chartered	(455,878)	(0.02)
NZD	89,208	USD	60,636	17/01/2019	State Street	(838)	-
NZD	9,667	USD	6,616	17/01/2019	Toronto-Dominion Bank	(136)	-
NZD	198,891	USD	133,397	05/02/2019	ANZ	(28)	-
NZD	5,981	USD	4,014	05/02/2019	Deutsche Bank	(3)	-
SGD	3,044	USD	2,236	04/01/2019	HSBC	(3)	-
SGD	4,635,742	USD	3,401,955	07/01/2019	Standard Chartered	(1,112)	-
USD	938,578	AUD	1,337,311	03/01/2019	BNP Paribas	(3,918)	-
USD	268,934	AUD	381,630	05/02/2019	State Street	(207)	-
USD	288,811	CAD	394,009	05/02/2019	BNP Paribas	(252)	-
USD	13,782	CNH	94,789	03/01/2019	Citibank	(9)	-
USD	235,432	CNH	1,624,897	07/01/2019	Citibank	(993)	-
USD	156,265	CNH	1,078,898	07/01/2019	HSBC	(716)	-
USD	89,137	CNH	614,378	07/01/2019	Morgan Stanley	(256)	-
USD	98,446	CNH	678,753	07/01/2019	Societe Generale	(313)	-
USD	12,445	CNH	86,481	17/01/2019	ANZ	(137)	-
USD	5,641	EUR	4,937	03/01/2019	RBC	(4)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	18,198	EUR	15,960	07/01/2019	ANZ	(58)	-
USD	109,886	EUR	96,842	07/01/2019	Barclays	(888)	-
USD	6,376	EUR	5,611	07/01/2019	BNP Paribas	(41)	-
USD	190,712	EUR	167,235	07/01/2019	Merrill Lynch	(583)	-
USD	122,227	EUR	107,536	07/01/2019	Societe Generale	(779)	-
USD	269,308	EUR	235,924	07/01/2019	Standard Chartered	(558)	-
USD	149,217	EUR	130,743	17/01/2019	Citibank	(468)	-
USD	19,486	EUR	17,098	17/01/2019	HSBC	(90)	-
USD	59,478	EUR	52,316	17/01/2019	National Australia Bank	(417)	-
USD	34,351	EUR	30,248	17/01/2019	Standard Chartered	(280)	-
USD	205,104	EUR	180,961	17/01/2019	Toronto-Dominion Bank	(2,074)	-
USD	17,175	GBP	13,593	03/01/2019	BNP Paribas	(225)	-
USD	152,030	GBP	119,989	07/01/2019	ANZ	(1,598)	-
USD	1,871,600	GBP	1,473,833	07/01/2019	Merrill Lynch	(15,425)	-
USD	99,455	GBP	77,850	07/01/2019	Morgan Stanley	(219)	-
USD	335,172	GBP	265,100	07/01/2019	Standard Chartered	(4,250)	-
USD	1,710	GBP	1,351	07/01/2019	Toronto-Dominion Bank	(20)	-
USD	103,054	GBP	80,666	17/01/2019	Citibank	(281)	-
USD	278,628	SGD	382,175	03/01/2019	HSBC	(1,712)	-
USD	1,900,637	SGD	2,602,746	07/01/2019	HSBC	(8,772)	-
USD	2,156,311	SGD	2,954,805	07/01/2019	Merrill Lynch	(11,374)	-
USD	523,856	SGD	717,903	07/01/2019	Societe Generale	(2,807)	-
USD	3,160,032	SGD	4,335,944	07/01/2019	Standard Chartered	(20,875)	-
USD	4,170,190	SGD	5,718,798	07/01/2019	State Street	(25,199)	-
USD	1,355,852	SGD	1,861,428	17/01/2019	ANZ	(10,024)	-
USD	2,268,325	SGD	3,126,485	17/01/2019	Citibank	(25,824)	-
USD	1,997	SGD	2,745	17/01/2019	Goldman Sachs	(17)	-
USD	610,844	SGD	839,326	17/01/2019	HSBC	(5,035)	-
USD	186,469	SGD	255,640	17/01/2019	Standard Chartered	(1,114)	-
USD	1,644,345	SGD	2,270,473	17/01/2019	State Street	(19,680)	-
USD	519,033	SGD	708,576	07/02/2019	HSBC	(1,137)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,884,575)	(0.30)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,929,656)	(0.22)

JPMorgan Funds - Asian Total Return Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Indonesia</i>				
<i>Bonds</i>					Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028				
					USD	200,000	210,261	1.08	
					IDR	1,528,000,000	106,642	0.55	
					IDR	5,100,000,000	359,536	1.84	
					IDR	600,000,000	42,478	0.22	
					IDR	1,600,000,000	98,192	0.50	
					IDR	841,000,000	59,979	0.31	
					IDR	3,300,000,000	200,455	1.03	
					USD	200,000	199,546	1.02	
			362,496	1.86	Perusahaan Gas Negara Persero Tbk., Reg. S 5.125% 16/05/2024	USD	200,000	199,546	1.02
					Perusahaan Listrik Negara PT, Reg. S 5.45% 21/05/2028	USD	200,000	201,562	1.03
							1,478,651	7.58	
<i>Cayman Islands</i>					<i>Luxembourg</i>				
					SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023				
					USD	200,000	200,415	1.03	
							200,415	1.03	
					<i>Malaysia</i>				
					IOI Investment L Bhd., Reg. S 4.375% 27/06/2022				
					USD	200,000	200,864	1.03	
					TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028				
					USD	200,000	203,222	1.04	
							404,086	2.07	
<i>Mauritius</i>					<i>Netherlands</i>				
					Greenoco Dutch BV, Reg. S 4.875% 24/07/2022				
					USD	200,000	188,340	0.97	
					Royal Capital BV, Reg. S, FRN 4.875% Perpetual				
					USD	200,000	185,277	0.95	
							373,617	1.92	
<i>China</i>					<i>Philippines</i>				
					Philippine Government Bond 6.375% 19/01/2022				
					PHP	2,500,000	47,008	0.24	
					Philippine Government Bond 4.875% 02/08/2022				
					PHP	2,000,000	35,710	0.18	
					Philippine Government Bond 4.75% 13/09/2022				
					PHP	500,000	8,872	0.05	
					Philippine Government Bond 5.5% 08/03/2023				
					PHP	5,050,000	91,218	0.47	
							182,808	0.94	
<i>Hong Kong</i>					<i>Singapore</i>				
					ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028				
					USD	200,000	170,824	0.88	
					APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024				
					USD	200,000	139,500	0.72	
					DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028				
					USD	200,000	204,749	1.05	
					Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025				
					USD	200,000	171,269	0.88	
					Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual				
					USD	200,000	186,700	0.96	
					Singapore Government Bond 1.625% 01/10/2019				
					SGD	415,000	303,870	1.56	
					Singapore Government Bond 3.375% 01/09/2033				
					SGD	120,000	100,095	0.51	
					TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022				
					USD	200,000	197,673	1.01	
					Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022				
					USD	200,000	148,982	0.76	
					United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual				
					USD	200,000	184,602	0.95	
							1,808,264	9.28	
<i>India</i>					<i>Indonesia</i>				
					PT, Reg. S 6.53% 15/11/2028				
					USD	200,000	170,962	0.87	
					Adani Transmission Ltd., Reg. S 4% 03/08/2026				
					USD	200,000	194,514	1.00	
					JSW Steel Ltd., Reg. S 5.25% 13/04/2022				
					USD	200,000	206,145	1.06	
					Oil India Ltd., Reg. S 5.375% 17/04/2024				
					USD	200,000	195,108	1.00	
					ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023				
					USD	200,000	165,235	0.85	
					Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027				
							931,964	4.78	

JPMorgan Funds - Asian Total Return Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Korea</i>					Transferable securities and money market instruments dealt in on another regulated market				
Export-Import Bank of Korea, Reg. S 4.65% 21/06/2021	CNH	1,000,000	147,564	0.76	<i>Bonds</i>				
Huonnguk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	200,000	177,532	0.91	<i>Cayman Islands</i>				
Industrial Bank of Korea, Reg. S, FRN 3.9% Perpetual	USD	200,000	191,348	0.98	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual				
Korea Monetary Stabilization Bond 1.6% 02/04/2019	KRW	100,000,000	89,661	0.46	USD	200,000	187,148	0.96	
Korea Treasury 2.75% 10/09/2019	KRW	215,000,000	194,130	1.00	187,148 0.96				
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	200,000	195,257	1.00	<i>Malaysia</i>				
			995,492	5.11	Malaysia Government Bond 3.743% 26/08/2021				
					MYR	1,000,000	242,108	1.24	
					MYR	885,000	218,227	1.12	
					460,335 2.36				
<i>Thailand</i>					<i>Total Bonds</i>				
Krung Thai Bank PCL, Reg. S, FRN 5.2% 26/12/2024	USD	200,000	201,809	1.04	647,483 3.32				
PTTEP Treasury Center Co. Ltd., Reg. S, FRN 4.6% Perpetual	USD	200,000	188,817	0.97	Total Transferable securities and money market instruments dealt in on another regulated market				
Thailand Government Bond 2.55% 26/06/2020	THB	2,200,000	68,736	0.35	647,483 3.32				
Thailand Government Bond 3.65% 17/12/2021	THB	2,750,000	89,172	0.46	Total Investments				
Thailand Government Bond 1.875% 17/06/2022	THB	3,250,000	99,944	0.51	<i>Time Deposits</i>				
Thailand Government Bond 3.775% 25/06/2032	THB	3,000,000	102,211	0.52	<i>United Kingdom</i>				
			750,689	3.85	Standard Chartered Bank 1.85% 02/01/2019				
					USD	1,000,207	1,000,207	5.13	
					1,000,207 5.13				
<i>Virgin Islands, British</i>					<i>Total Time Deposits</i>				
Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	USD	200,000	168,021	0.86	1,000,207 5.13				
Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	200,000	198,731	1.02	Cash				
Chinalco Capital Holdings Ltd., Reg. S 4.25% 21/04/2022	USD	200,000	191,473	0.98	2,928,977 15.02				
Fortune Star BVI Ltd., Reg. S 5.25% 23/03/2022	USD	200,000	181,828	0.93	Other Assets/(Liabilities)				
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	175,987	0.90	140,978 0.73				
Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	200,000	185,850	0.96	Total Net Assets				
Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	200,000	172,918	0.89	19,495,594 100.00				
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	200,000	191,681	0.98					
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	200,000	150,405	0.77					
Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	200,000	196,338	1.01					
			1,813,232	9.30					
			14,482,249	74.28					
<i>Total Bonds</i>									
<i>Convertible Bonds</i>									
<i>Cayman Islands</i>									
Zhen Ding Technology Holding Ltd., Reg. S 0% 26/06/2019	USD	100,000	102,058	0.53					
			102,058	0.53					
<i>Hong Kong</i>									
Bagan Capital Ltd., Reg. S 0% 23/09/2021	USD	200,000	193,642	0.99					
			193,642	0.99					
<i>Total Convertible Bonds</i>									
			295,700	1.52					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			14,777,949	75.80					

JPMorgan Funds - Asian Total Return Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	12.96
Hong Kong	10.90
Virgin Islands, British	9.30
Singapore	9.28
Indonesia	7.58
United Kingdom	5.13
South Korea	5.11
India	4.78
Malaysia	4.43
China	4.22
Thailand	3.85
Netherlands	1.92
Bermuda	1.86
Luxembourg	1.03
Mauritius	0.96
Philippines	0.94
Total Investments and Cash Equivalents	84.25
Cash and Other Assets/(Liabilities)	15.75
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	15.94
Virgin Islands, British	15.10
Hong Kong	11.81
Singapore	9.36
India	8.68
China	7.59
South Korea	5.06
Thailand	3.95
Malaysia	3.79
Indonesia	3.52
Mauritius	1.94
Netherlands	1.93
Bermuda	1.84
Japan	0.46
Total Investments	90.97
Cash and Other Assets/(Liabilities)	9.03
Total	100.00

JPMorgan Funds - Asian Total Return Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	1,850,000	USD	267,527	22/01/2019	HSBC	1,631	0.01
CNH	1,300,000	USD	187,543	22/01/2019	Standard Chartered	1,595	0.01
IDR	2,750,000,000	USD	186,441	22/01/2019	State Street	3,928	0.02
INR	60,661,521	USD	842,170	22/01/2019	Standard Chartered	25,048	0.13
JPY	8,136,395	USD	71,954	22/01/2019	ANZ	2,121	0.01
KRW	212,058,850	USD	189,001	22/01/2019	State Street	1,230	0.01
MYR	370,000	USD	89,024	22/01/2019	HSBC	483	-
SGD	136,673	USD	99,523	22/01/2019	Standard Chartered	775	-
THB	7,587,640	USD	231,874	22/01/2019	HSBC	2,547	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						39,358	0.20
IDR	2,400,000,000	USD	167,774	22/01/2019	State Street	(1,633)	(0.01)
KRW	87,500,000	USD	78,630	22/01/2019	State Street	(137)	-
USD	455,000	CNH	3,177,273	22/01/2019	HSBC	(7,265)	(0.04)
USD	982,664	CNH	6,826,791	22/01/2019	Standard Chartered	(10,573)	(0.05)
USD	372,500	IDR	5,481,962,500	22/01/2019	ANZ	(6,989)	(0.03)
USD	643,000	IDR	9,460,811,000	22/01/2019	State Street	(11,925)	(0.06)
USD	773,920	INR	54,828,158	22/01/2019	Standard Chartered	(9,905)	(0.05)
USD	81,500	INR	5,833,363	22/01/2019	State Street	(1,894)	(0.01)
USD	72,020	JPY	8,136,395	22/01/2019	Standard Chartered	(2,055)	(0.01)
USD	267,165	KRW	299,558,850	22/01/2019	State Street	(1,558)	(0.01)
USD	353,629	MYR	1,483,650	22/01/2019	HSBC	(5,281)	(0.03)
USD	100,000	SGD	136,673	22/01/2019	HSBC	(298)	-
USD	230,395	THB	7,587,640	22/01/2019	HSBC	(4,027)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(63,540)	(0.32)
Net Unrealised Loss on Forward Currency Exchange Contracts						(24,182)	(0.12)

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Bermuda</i>				
Wilson Sons Ltd., BDR	BRL	117,078	1,206,791	0.58
			1,206,791	0.58
<i>Brazil</i>				
Ambev SA, ADR	USD	976,598	3,881,977	1.87
Arezzo Industria e Comercio SA	BRL	143,990	1,997,295	0.96
Atacadao Distribuicao Comercio e Industria Ltda	BRL	478,670	2,251,815	1.08
B3 SA - Brasil Bolsa Balcao	BRL	1,798,624	12,579,108	6.05
Banco Bradesco SA, ADR Preference	USD	1,454,360	14,289,087	6.87
Banco do Brasil SA	BRL	571,381	6,709,913	3.23
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	952,822	5,102,291	2.45
CVC Brasil Operadora e Agencia de Viagens SA	BRL	356,177	5,564,805	2.67
Engie Brasil Energia SA	BRL	404,450	3,480,974	1.67
Fleury SA	BRL	620,578	3,145,754	1.51
Gerdau SA, ADR Preference	USD	1,453,122	5,485,536	2.64
Hapvida Participacoes e Investimentos SA, Reg. 5	BRL	476,028	3,795,934	1.82
Iochpe Maxion SA	BRL	731,403	4,406,658	2.12
IRB Brasil Resseguros S/A	BRL	465,346	9,831,542	4.73
Itau Unibanco Holding SA, ADR Preference	USD	1,767,994	15,920,786	7.65
Itausa - Investimentos Itau SA Preference	BRL	2,459,136	7,611,642	3.66
Kroton Educacional SA	BRL	1,508,041	3,509,113	1.69
Linx SA	BRL	259,050	2,175,615	1.05
Localiza Rent a Car SA	BRL	1,344,839	10,252,588	4.93
Lojas Renner SA	BRL	1,239,650	13,531,413	6.50
M Dias Branco SA	BRL	190,551	2,128,270	1.02
Ouro Fino Saude Animal Participacoes SA	BRL	111,439	948,021	0.46
Petroleo Brasileiro SA, ADR Preference	USD	1,162,017	13,427,106	6.45
Raia Drogasil SA	BRL	360,036	5,354,064	2.57
Smiles Fidelidade SA	BRL	233,939	2,653,721	1.28
Sul America SA	BRL	518,930	3,831,297	1.84
Suzano Papel e Celulose SA	BRL	167,989	1,624,873	0.78
Telefonica Brasil SA Preference	BRL	424,032	5,141,344	2.47
Transmissora Alianca de Energia Eletrica SA	BRL	385,580	2,364,989	1.14
Ultrapar Participacoes SA	BRL	427,094	5,898,286	2.84
Vale SA	BRL	862,474	11,319,748	5.44
Via Varejo SA	BRL	1,632,966	1,854,491	0.89
WEG SA	BRL	1,092,572	4,934,889	2.37
			197,004,945	94.70
<i>Cayman Islands</i>				
Paqseguro Digital Ltd, 'A'	USD	118,362	2,216,329	1.06
			2,216,329	1.06
<i>United States of America</i>				
MercadoLibre, Inc.	USD	11,455	3,387,415	1.63
			3,387,415	1.63
<i>Total Equities</i>			203,815,480	97.97
Total Transferable securities and money market instruments admitted to an official exchange listing			203,815,480	97.97
Units of authorised UCITS or other collective investment undertakings				
<i>United Kingdom</i>				
JPMorgan Brazil Investment Trust plc [†]	GBP	854,610	650,495	0.31
			650,495	0.31
Total Collective Investment Schemes - Other			650,495	0.31
Total Units of authorised UCITS or other collective investment undertakings			650,495	0.31
Total Investments			204,465,975	98.28
Cash			2,128,387	1.02
Other Assets/(Liabilities)			1,442,059	0.70
Total Net Assets			208,036,421	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Brazil	94.70
United States of America	1.63
Cayman Islands	1.06
Bermuda	0.58
United Kingdom	0.31
Total Investments	98.28
Cash and Other Assets/(Liabilities)	1.72
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Brazil	93.65
Luxembourg	2.71
United States of America	1.50
Bermuda	0.54
Cayman Islands	0.52
United Kingdom	0.29
Total Investments	99.21
Cash and Other Assets/(Liabilities)	0.79
Total	100.00

[†] Related Party Fund.

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	197,564	BRL	778,475	02/01/2019	J.P. Morgan	(3,821)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,821)	-

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>					<i>Equities</i>				
<i>China</i>					<i>China</i>				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	508,940	13,371,682	1.36	Aier Eye Hospital Group Co. Ltd.	CNH	127,891	3,362,894	0.34
Aisino Corp. 'A'	CNY	186,300	4,261,866	0.43	Aisino Corp.	CNH	310,102	7,099,785	0.72
Angel Yeast Co. Ltd. 'A'	CNY	282,700	7,125,302	0.73	Angel Yeast Co. Ltd.	CNH	144,745	3,651,193	0.37
Bank of Ningbo Co. Ltd. 'A'	CNH	551,700	8,945,816	0.91	Beijing Shiji Information Technology Co. Ltd.	CNH	55,400	1,438,461	0.15
Bank of Ningbo Co. Ltd. 'A'	CNY	1,074,396	17,407,148	1.78	Beijing Thunisoft Corp. Ltd.	CNH	453,372	6,802,847	0.69
Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	262,200	6,802,480	0.69	BOE Technology Group Co. Ltd.	CNH	1,714,300	4,517,180	0.46
Beijing Thunisoft Corp. Ltd. 'A'	CNY	560,300	8,400,457	0.86	BTG Hotels Group Co. Ltd.	CNH	353,116	5,639,263	0.58
BOE Technology Group Co. Ltd. 'A'	CNY	3,313,400	8,723,701	0.89	China International Travel Service Corp. Ltd.	CNH	177,500	10,690,825	1.09
BTG Hotels Group Co. Ltd. 'A'	CNY	544,291	8,685,251	0.89	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	CNH	336,180	5,831,042	0.60
China CYTS Tours Holding Co. Ltd. 'A'	CNH	217,828	2,806,714	0.29	China Vanke Co. Ltd.	CNH	625,809	14,909,899	1.52
China CYTS Tours Holding Co. Ltd. 'A'	CNY	280,300	3,608,725	0.37	China Yangtze Power Co. Ltd.	CNH	580,095	9,206,108	0.94
China International Travel Service Corp. Ltd. 'A'	CNY	244,336	14,704,376	1.50	Focus Media Information Technology Co. Ltd.	CNH	1,047,400	5,483,139	0.56
China Merchants Bank Co. Ltd. 'A'	CNH	389,433	9,811,764	1.00	Glodon Co. Ltd.	CNH	44,773	931,502	0.10
China Merchants Bank Co. Ltd. 'A'	CNY	750,471	18,892,723	1.93	Guangdong Haid Group Co. Ltd.	CNH	121,450	2,811,568	0.29
China Merchants Bank Co. Ltd. 'H'	HKD	697,000	17,567,333	1.79	Hangzhou Tigermed Consulting Co. Ltd.	CNH	208,904	8,931,691	0.91
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	970,300	16,816,152	1.72	Han's Laser Technology Industry Group Co. Ltd.	CNH	364,347	11,059,753	1.13
China Pacific Insurance Group Co. Ltd. 'H'	HKD	376,200	8,359,518	0.85	Henan Shuanghui Investment & Development Co. Ltd.	CNH	107,500	2,536,462	0.26
China Vanke Co. Ltd. 'A'	CNY	1,386,000	32,994,566	3.37	Huayu Automotive Systems Co. Ltd.	CNH	104,956	7,559,536	0.77
China Yangtze Power Co. Ltd. 'A'	CNY	947,300	15,021,412	1.53	Hundsun Technologies, Inc.	CNH	82,100	4,267,969	0.44
Focus Media Information Technology Co. Ltd. 'A'	CNY	962,860	5,036,468	0.51	iflytek Co. Ltd.	CNH	205,844	5,064,153	0.52
Glodon Co. Ltd. 'A'	CNY	220,178	4,577,074	0.47	Inner Mongolia First Machinery Group Co. Ltd.	CNH	179,801	1,870,829	0.19
Guangdong Haid Group Co. Ltd. 'A'	CNY	336,812	7,790,850	0.79	Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	386,686	8,845,442	0.90
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	1,142,000	7,830,835	0.80	Jiangsu Hengrui Medicine Co. Ltd.	CNH	277,446	14,633,889	1.49
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	34,600	770,088	0.08	Jiangsu Yanghe Brewery Joint-stock Co. Ltd.	CNH	38,985	3,692,854	0.38
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	813,125	20,937,172	2.14	Jointown Pharmaceutical Group Co. Ltd.	CNH	149,500	2,183,447	0.22
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	73,500	3,139,934	0.32	Kweichow Moutai Co. Ltd.	CNH	36,846	21,739,693	2.22
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	502,317	15,235,419	1.55	Luxshare Precision Industry Co. Ltd.	CNH	493,693	6,943,792	0.71
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNY	286,400	6,752,106	0.69	Midea Group Co. Ltd.	CNH	228,547	8,419,783	0.86
Hundsun Technologies, Inc. 'A'	CNY	52,000	2,701,019	0.28	Ping An Insurance Group Co. of China Ltd.	CNH	544,248	30,529,592	3.12
iflytek Co. Ltd. 'A'	CNY	206,500	5,085,049	0.52	Qingdao Haier Co. Ltd.	CNH	429,155	5,945,943	0.61
Inner Mongolia First Machinery Group Co. Ltd. 'A'	CNY	432,360	4,495,043	0.46	SAIC Motor Corp. Ltd.	CNH	181,760	4,846,630	0.49
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	833,935	19,060,733	1.95	Shanghai M&G Stationery, Inc.	CNH	73,600	2,226,768	0.23
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	529,444	27,902,789	2.85	Shenzhen Invoance Technology Co. Ltd.	CNH	47,700	960,440	0.10
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	71,500	6,767,324	0.69	Shenzhen Sunway Communication Co. Ltd.	CNH	220,061	4,754,418	0.49
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNY	434,800	6,345,084	0.65	Spring Airlines Co. Ltd.	CNH	104,920	3,338,030	0.34
Kweichow Moutai Co. Ltd. 'A'	CNY	66,900	39,439,868	4.03	Tasly Pharmaceutical Group Co. Ltd.	CNH	251,497	4,830,000	0.49
Laobaixing Pharmacy Chain JSC 'A'	CNY	124,701	5,887,948	0.60	Tonghua Dongbao Pharmaceutical Co. Ltd.	CNH	416,943	5,793,423	0.59
Luxshare Precision Industry Co. Ltd. 'A'	CNY	831,338	11,683,250	1.19	Venustech Group, Inc.	CNH	277,455	5,701,700	0.58
Midea Group Co. Ltd. 'A'	CNY	477,300	17,576,570	1.79	Wuxi Lead Intelligent Equipment Co. Ltd.	CNH	35,200	1,018,864	0.10
Ping An Bank Co. Ltd. 'A'	CNH	1,142,025	10,717,905	1.09	Yunnan Baiyao Group Co. Ltd.	CNH	26,500	1,960,072	0.20
Ping An Bank Co. Ltd. 'A'	CNY	2,044,400	19,171,074	1.96	Zhejiang Huace Film & Tv Co. Ltd.	CNH	308,040	2,758,498	0.28
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,077,235	60,378,301	6.16				264,789,377	27.03
Qingdao Haier Co. Ltd. 'A'	CNY	956,900	13,247,056	1.35					
SAIC Motor Corp. Ltd. 'A'	CNY	461,900	12,306,536	1.26					
Shanghai International Airport Co. Ltd. 'A'	CNY	334,700	16,973,868	1.73					
Shanghai International Airport Co. Ltd. 'A'	CNH	335,591	17,032,921	1.74					
Shanghai M&G Stationery, Inc. 'A'	CNY	254,600	7,696,652	0.79					
Shenzhen Invoance Technology Co. Ltd. 'A'	CNY	318,236	6,402,465	0.65					
Shenzhen Sunway Communication Co. Ltd. 'A'	CNY	188,927	4,078,445	0.42					
Spring Airlines Co. Ltd. 'A'	CNY	257,702	8,192,114	0.84					
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNY	553,073	10,613,120	1.08					
Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	CNY	733,745	10,187,086	1.04					
Venustech Group, Inc. 'A'	CNY	461,900	9,484,317	0.97					
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	242,200	14,456,252	1.48					
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	529,073	15,301,550	1.56					
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	37,468	1,562,790	0.16					
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	97,300	4,055,079	0.41					
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	95,437	7,053,251	0.72					
Zhejiang Huace Film & TV Co. Ltd. 'A'	CNY	701,400	6,275,923	0.64					
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	24,200	375,463	0.04					
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	576,840	8,942,386	0.91					
			707,826,163	72.25					
<i>Total Equities</i>			707,826,163	72.25					
Total Transferable securities and money market instruments admitted to an official exchange listing			707,826,163	72.25	Total Investments			972,615,540	99.28
					Cash			7,754,548	0.79
					Other Assets/(Liabilities)			(705,259)	(0.07)
					Total Net Assets			979,664,829	100.00

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	<u>99.28</u>
Total Investments	99.28
Cash and Other Assets/(Liabilities)	<u>0.72</u>
Total	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
China	<u>100.00</u>
Total Investments	100.00
Cash and Other Assets/(Liabilities)	<u>-</u>
Total	<u>100.00</u>

JPMorgan Funds - China Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					<i>South Korea</i>					
<i>Bonds</i>					Busan Bank Co. Ltd. 4.85% 25/05/2021					
<i>Bermuda</i>					Export-Import Bank of Korea 4.785% 18/03/2019					
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	200,000	1,279,422	1.53	Korea Development Bank (The), Reg. S 4.585% 13/02/2021					
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	200,000	1,187,095	1.42						
				2,466,517	2.95					
<i>Cayman Islands</i>					<i>United Arab Emirates</i>					
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	200,000	1,221,266	1.46	First Abu Dhabi Bank PJSC, Reg. S 4.5% 10/09/2021					
CIFI Holdings Group Co. Ltd., Reg. S 7.75% 20/09/2020	CNH	1,000,000	994,715	1.19						
Country Garden Holdings Co. Ltd., Reg. S 5.8% 12/03/2021	CNH	1,000,000	995,000	1.19						
Fantasia Holdings Group Co. Ltd., Reg. S 7.95% 05/07/2022	USD	200,000	966,916	1.15	<i>Virgin Islands, British</i>					
Guorui Properties Ltd., Reg. S 10.2% 01/03/2019	USD	200,000	1,315,802	1.57	Baixin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual					
KWG Group Holdings Ltd., Reg. S 8.975% 14/01/2019	USD	200,000	1,377,383	1.65	Franshion Brilliant Ltd., Reg. S 5.2% 08/03/2021					
Logan Property Holdings Co. Ltd., Reg. S 5.25% 23/02/2023	USD	200,000	1,192,371	1.42	Gemstones International Ltd., Reg. S 8.5% 15/08/2020					
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	200,000	1,345,603	1.61	Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023					
QNB Finance Ltd., Reg. S 5.1% 14/05/2021	CNH	1,000,000	1,014,475	1.21	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual					
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	200,000	1,325,510	1.58	Knight Castle Investments Ltd., Reg. S 7.99% 23/01/2021					
				11,749,041	14.03	Sinochem Offshore Capital Co. Ltd., Reg. S 4.4% 14/02/2021				
						Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022				
						11,229,455				
						13.41				
<i>China</i>					<i>Total Bonds</i>					
Bank of China Ltd., Reg. S 4.88% 20/04/2020	CNH	2,000,000	2,029,000	2.42						
Bank of China Ltd., Reg. S 4.65% 05/03/2021	CNH	2,000,000	2,032,000	2.43	<i>Convertible Bonds</i>					
China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	CNH	1,000,000	1,006,327	1.20	<i>Cayman Islands</i>					
China Development Bank 3.76% 14/08/2023	CNY	3,000,000	3,023,298	3.61	China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023					
China Development Bank, Reg. S 4.35% 06/08/2024	CNH	2,000,000	2,030,200	2.43						
China Government Bond 4.26% 31/07/2021	CNY	2,000,000	2,062,958	2.46	<i>Total Convertible Bonds</i>					
China Government Bond, Reg. S 4.1% 26/06/2022	CNH	5,000,000	5,068,975	6.06						
China Government Bond, Reg. S 4.1% 04/12/2022	CNH	2,000,000	2,030,800	2.43	1,462,038					
China Government Bond, Reg. S 3.39% 21/05/2025	CNH	2,000,000	1,962,190	2.34	1.75					
China Government Bond, Reg. S 3.85% 12/12/2026	CNH	5,000,000	5,042,625	6.02	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>					
Export-Import Bank of China (The), Reg. S 4.4% 14/05/2024	CNH	5,000,000	5,068,500	6.06						
Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	200,000	1,376,443	1.64	72,173,535					
				32,733,316	39.10	86.21				
<i>Hong Kong</i>					Transferable securities and money market instruments dealt in on another regulated market					
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	200,000	1,086,494	1.30	<i>Bonds</i>					
Sinopec Century Bright Capital Investment Ltd., Reg. S 4.5% 31/10/2021	CNH	1,000,000	1,012,300	1.21	<i>Australia</i>					
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	200,000	1,383,332	1.65	Commonwealth Bank of Australia, Reg. S 5.01% 01/03/2020					
				3,482,126	4.16					
<i>Hungary</i>					<i>China</i>					
Hungary Government Bond, Reg. S 6.25% 25/04/2019	CNH	2,000,000	2,011,610	2.40	Chongqing Land Properties Co. Group 7.35% 25/04/2019					
				2,011,610	2.40					
<i>Netherlands</i>					<i>Hong Kong</i>					
BMW Finance NV, Reg. S 4.4% 20/09/2021	CNH	1,000,000	1,007,519	1.21	HKCG Finance Ltd., Reg. S 4.45% 26/09/2021					
Daimler International Finance BV, Reg. S 4.8% 09/04/2021	CNH	1,000,000	1,015,500	1.21						
				2,023,019	2.42	998,385				
						1.19				
						998,385				
						1.19				
						1,004,747				
						1.20				
						3,115,033				
						3.72				
<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>					3,115,033					
Total Investments					75,288,568					
Cash					7,156,350					
Other Assets/(Liabilities)					1,271,698					
Total Net Assets					83,716,616					
					100.00					

JPMorgan Funds - China Bond Fund*Schedule of Investments (continued)*

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	39.22
Cayman Islands	15.78
Virgin Islands, British	13.41
Hong Kong	5.35
South Korea	4.80
Bermuda	2.95
Netherlands	2.42
Hungary	2.40
Australia	1.21
Malaysia	1.20
United Arab Emirates	1.19
Total Investments	89.93
Cash and Other Assets/(Liabilities)	10.07
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
China	38.20
Cayman Islands	18.79
Virgin Islands, British	11.20
Hong Kong	6.50
South Korea	6.04
Bermuda	4.20
Hungary	2.45
Mongolia	2.41
Netherlands	1.23
Australia	1.22
Malaysia	1.21
Canada	1.21
Singapore	1.20
Total Investments	95.86
Cash and Other Assets/(Liabilities)	4.14
Total	100.00

JPMorgan Funds - China Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	7,572	GBP	851	17/01/2019	HSBC	78	-
CNH	3,573	GBP	394	17/01/2019	Societe Generale	105	-
CNH	3,010	HKD	3,383	17/01/2019	HSBC	40	-
CNH	7,419	HKD	8,330	17/01/2019	Standard Chartered	107	-
CNH	56,922	USD	8,186	17/01/2019	Societe Generale	658	-
CNH	26,618,364	USD	3,829,529	22/01/2019	HSBC	296,214	0.35
GBP	893	CNH	7,798	07/01/2019	Citibank	62	-
Total Unrealised Gain on Forward Currency Exchange Contracts						297,264	0.35
GBP	115,900	CNH	1,057,434	17/01/2019	HSBC	(36,934)	(0.04)
HKD	9,112	CNH	8,060	07/01/2019	HSBC	(63)	-
HKD	1,312,577	CNH	1,165,181	17/01/2019	HSBC	(12,906)	(0.02)
USD	5,201	CNH	35,914	07/01/2019	Citibank	(169)	-
USD	250,433	CNH	1,726,249	07/01/2019	HSBC	(5,015)	(0.01)
USD	3,042	CNH	21,014	07/01/2019	Merrill Lynch	(106)	-
USD	3,748	CNH	25,824	07/01/2019	Societe Generale	(62)	-
USD	1,420,260	CNH	9,840,019	17/01/2019	BNP Paribas	(78,114)	(0.09)
USD	12,750	CNH	88,574	22/01/2019	HSBC	(937)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(134,306)	(0.16)
Net Unrealised Gain on Forward Currency Exchange Contracts						162,958	0.19

JPMorgan Funds - China Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Venustech Group, Inc. 'A'	CNY	818,633	2,445,723	0.21
					Wuxi AppTec Co. Ltd., Reg. S 'H'	HKD	1,335,100	11,594,588	1.00
					Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	768,653	3,234,522	0.28
								335,577,738	28.98
								16,580,908	1.43
<i>Equities</i>					<i>Hong Kong</i>				
<i>Bermuda</i>					China Overseas Land & Investment Ltd.	HKD	8,986,000	30,888,378	2.67
Haier Electronics Group Co. Ltd.	HKD	6,768,000	16,580,908	1.43	CSPC Pharmaceutical Group Ltd.	HKD	12,490,000	18,002,357	1.56
					Galaxy Entertainment Group Ltd.	HKD	1,724,000	10,938,723	0.94
								59,829,458	5.17
								993,970,009	85.85
					<i>Total Equities</i>				
<i>Canada</i>					<i>Warrants</i>				
Toronto-Dominion Bank (The)	CAD	2,322	115,525	0.01	<i>China</i>				
					<i>Aier Eye Hospital Group Co. Ltd.</i>				
					23/12/2021				
					USD 1,502,000				
					5,742,981				
					0.50				
					USD 1,304,347				
					4,789,171				
					0.41				
					USD 3,622,730				
					7,692,940				
					0.66				
					USD 471,000				
					1,110,359				
					0.10				
					USD 3,567,033				
					7,783,979				
					0.67				
					USD 10,811,901				
					4,142,638				
					0.36				
					USD 2,634,981				
					6,120,270				
					0.53				
					USD 1,000,702				
					8,764,193				
					0.76				
					USD 5,941,555				
					20,583,883				
					1.78				
					USD 5,065,176				
					11,686,319				
					1.01				
					USD 9,808,334				
					7,466,313				
					0.64				
					USD 103,800				
					458,165				
					0.04				
					USD 103,800				
					388,731				
					0.03				
					USD 1,429,171				
					8,885,163				
					0.77				
					USD 597,427				
					1,986,791				
					0.17				
					USD 1,192,116				
					3,965,336				
					0.34				
					USD 766,461				
					5,877,297				
					0.51				
					USD 27,790				
					2,383,734				
					0.21				
					USD 103,156				
					8,848,309				
					0.76				
					USD 3,003,788				
					6,140,043				
					0.53				
					USD 8,550,868				
					11,669,137				
					1.01				
					USD 594,338				
					4,385,917				
					0.38				
					USD 194,800				
					393,588				
					0.03				
					USD 1,881,800				
					5,624,700				
					0.48				
					USD 1,315,707				
					5,537,669				
					0.48				
					HKD 10,778,000				
					10,753,260				
					0.93				
					CNY 2,192,831				
					8,215,346				
					0.71				
					CNY 62,900				
					390,970				
					0.03				
					CNY 2,468,134				
					10,891,940				
					0.94				
					CNY 1,364,347				
					4,537,245				
					0.39				
					CNY 1,971,531				
					15,117,889				
					1.31				
					CNY 77,500				
					6,647,694				
					0.57				
					CNY 2,733,852				
					5,590,118				
					0.48				
					CNH 405,982				
					554,372				
					0.05				
					CNY 3,090,781				
					4,217,050				
					0.36				
					HKD 10,463,000				
					92,334,574				
					7.98				
					HKD 34,322,000				
					18,118,452				
					1.56				
					CNH 105,214				
					776,985				
					0.07				
					CNY 1,906,427				
					14,067,123				
					1.22				
					CNY 4,648,561				
					9,390,384				
					0.81				
					USD 152,427,626				
					13.16				
					USD 152,427,626				
					13.16				
					USD 1,146,397,635				
					99.01				

JPMorgan Funds - China Fund
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Beijing Thunisoft Corp. Ltd.	CNH	174,200	380,316	0.03
BTG Hotels Group Co. Ltd.	CNH	150,600	349,937	0.03
China Vanke Co. Ltd.	CNH	93,606	324,486	0.03
Hangzhou Tigermed Consulting Co. Ltd.	CNH	55,500	345,255	0.03
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	132,700	441,664	0.04
Kweichow Moutai Co. Ltd.	CNH	8,700	746,865	0.07
Venustech Group, Inc.	CNH	113,900	340,562	0.03
Wuxi Lead Intelligent Equipment Co. Ltd.	CNH	87,300	367,661	0.03
			3,296,746	0.29
<i>Total Equities</i>			3,296,746	0.29
<i>Warrants</i>				
Switzerland				
UBS AG 31/12/2049	EUR	851,100	1,511,495	0.13
			1,511,495	0.13
<i>Total Warrants</i>			1,511,495	0.13
Total Transferable securities and money market instruments dealt in on another regulated market				
			4,808,241	0.42
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	-	-
			-	-
			-	-
<i>Total Equities</i>			-	-
Total Other transferable securities and money market instruments				
			-	-
Total Investments			1,151,205,876	99.43
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 1.85% 02/01/2019	USD	6,002,400	6,002,400	0.52
			6,002,400	0.52
<i>Total Time Deposits</i>			6,002,400	0.52
Cash			8,775,303	0.76
Other Assets/(Liabilities)			(8,165,770)	(0.71)
Total Net Assets			1,157,817,809	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	50.26
China	42.43
Hong Kong	5.17
Bermuda	1.43
United Kingdom	0.52
Switzerland	0.13
Canada	0.01
Total Investments and Cash Equivalents	99.95
Cash and Other Assets/(Liabilities)	0.05
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	51.42
China	36.63
Hong Kong	7.13
Bermuda	2.00
United States of America	1.51
United Kingdom	0.34
Switzerland	0.29
Total Investments and Cash Equivalents	99.32
Cash and Other Assets/(Liabilities)	0.68
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments				
<i>Equities</i>					<i>Equities</i>				
<i>Austria</i>					<i>Poland</i>				
Erste Group Bank AG	EUR	146,936	4,249,389	0.80	getBACK SA*	PLN	3,838,288	89	0.00
								89	0.00
			4,249,389	0.80					
<i>Cyprus</i>					<i>Total Equities</i>				
Etalon Group plc, Reg. S, GDR	USD	1,594,340	2,236,418	0.42				89	0.00
Ros Agro plc, Reg. S, GDR	USD	654,638	6,635,174	1.25	Total Other transferable securities and money market instruments				
TCS Group Holding plc, Reg. S, GDR	USD	533,518	7,152,516	1.35				89	0.00
			16,024,108	3.02	Units of authorised UCITS or other collective investment undertakings				
<i>Czech Republic</i>					<i>United Kingdom</i>				
Komerční banka A/S	CZK	210,871	6,931,322	1.31	JPMorgan Russian Securities plc†	GBP	1,210,772	6,743,215	1.27
Philip Morris CR A/S	CZK	11,044	6,068,133	1.14				6,743,215	1.27
			12,999,455	2.45	Total Collective Investment Schemes - Other				
								6,743,215	1.27
<i>Hungary</i>					<i>Collective Investment Schemes - UCITS</i>				
MOL Hungarian Oil & Gas plc	HUF	1,462,805	13,968,175	2.64	<i>Luxembourg</i>				
OTP Bank Nyrt.	HUF	724,419	25,375,852	4.79	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,303,515	11,634,133	2.20
								11,634,133	2.20
			39,344,027	7.43					
					<i>Total Collective Investment Schemes - UCITS</i>				
<i>Netherlands</i>					<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
Yandex NV 'A'	USD	349,029	8,465,592	1.60				18,377,348	3.47
					Total Investments				
			8,465,592	1.60				529,426,481	99.94
<i>Poland</i>					Cash				
Bank Polska Kasa Opieki SA	PLN	465,670	11,264,325	2.12				457,642	0.09
CD Projekt SA	PLN	555,981	19,600,201	3.70	Other Assets/(Liabilities)				
Cino Polska SA, Reg. S	PLN	252,875	5,610,236	1.06				(158,959)	(0.03)
Globe Trade Centre SA	PLN	1,773,475	3,374,278	0.64	Total Net Assets				
KRIUK SA	PLN	59,496	2,127,151	0.40				529,725,164	100.00
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,668,058	15,349,275	2.90					
Powszechny Zakład Ubezpieczen SA	PLN	2,380,305	24,082,005	4.54					
Santander Bank Polska SA	PLN	143,604	11,903,187	2.25					
			93,310,658	17.61					
<i>Romania</i>					<i>* Security is valued at its fair value under the direction of the Board of Directors.</i>				
Banca Transilvania SA	RON	15,766,365	6,789,962	1.28	<i>† Related Party Fund.</i>				
Sphera Franchise Group SA, Reg. S	RON	1,131,001	4,688,810	0.89					
			11,478,772	2.17					
<i>Russia</i>									
Alrosa PJSC	USD	10,171,131	12,509,069	2.36					
Detsky Mir PJSC, Reg. S	USD	2,313,381	2,627,467	0.50					
Gazprom PJSC, ADR	USD	11,473,838	44,360,545	8.37					
Inter RAO UES PJSC	USD	94,530,579	4,660,973	0.88					
LSR Group PJSC, Reg. S, GDR	USD	2,501,198	3,694,412	0.70					
LUKOIL PJSC, ADR	USD	795,635	49,721,535	9.39					
Magnitogorsk Iron & Steel Works PJSC	USD	7,314,242	4,006,008	0.76					
MMC Norilsk Nickel PJSC, ADR	USD	1,801,656	29,624,778	5.59					
Moscow Exchange MICEX-RTS PJSC	USD	5,861,578	5,947,877	1.12					
Novatek PJSC, Reg. S, GDR	USD	247,002	36,840,018	6.95					
Novolipetsk Steel PJSC, Reg. S, GDR	USD	168,506	3,370,150	0.64					
Polys PJSC, Reg. S, GDR	USD	374,092	12,284,458	2.32					
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	4,578,959	24,767,040	4.68					
Sberbank of Russia PJSC, ADR	USD	3,059,705	29,339,711	5.54					
Sberbank of Russia PJSC	USD	4,048,179	9,510,853	1.80					
Severstal PJSC, Reg. S, GDR	USD	519,470	6,223,700	1.17					
Sollers PJSC	USD	386,274	2,011,866	0.38					
Surgutneftegas PJSC Preference	USD	18,070,122	8,864,794	1.67					
Tatneft PJSC, ADR	USD	383,580	21,096,246	3.98					
			311,461,500	58.80					
<i>United Kingdom</i>									
TBC Bank Group plc	GBP	556,419	9,474,203	1.79					
			9,474,203	1.79					
<i>United States of America</i>									
EPAM Systems, Inc.	USD	42,133	4,241,340	0.80					
			4,241,340	0.80					
Total Equities								511,049,044	96.47
Total Transferable securities and money market instruments admitted to an official exchange listing								511,049,044	96.47

JPMorgan Funds - Emerging Europe Equity Fund*Schedule of Investments (continued)**As at 31 December 2018*

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Russia	58.80
Poland	17.61
Hungary	7.43
United Kingdom	3.06
Cyprus	3.02
Czech Republic	2.45
Luxembourg	2.20
Romania	2.17
Netherlands	1.60
Austria	0.80
United States of America	0.80
Total Investments	99.94
Cash and Other Assets/(Liabilities)	0.06
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Russia	50.82
Turkey	14.60
Poland	13.64
Hungary	5.24
United Kingdom	5.07
Cyprus	2.68
Romania	2.20
Czech Republic	2.05
Netherlands	1.09
Austria	0.73
United States of America	0.72
Jersey	0.57
Total Investments	99.41
Cash and Other Assets/(Liabilities)	0.59
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Bolivia, Plurinational State of</i> Bolivia Government Bond, Reg. S 4.5% 20/03/2028				
					USD	7,746,000	6,648,198	0.30	
<i>Bonds</i>							6,648,198	0.30	
<i>Albania</i>					<i>Brazil</i>				
Republic of Albania, Reg. S 3.5% 09/10/2025	EUR	2,133,000	2,428,808	0.11	Brazil Government Bond 6% 07/04/2026	USD	17,212,000	18,369,077	0.82
			2,428,808	0.11	Brazil Government Bond 4.625% 13/01/2028	USD	2,800,000	2,699,942	0.12
<i>Angola</i>					Brazil Government Bond 8.25% 20/01/2034	USD	7,380,000	9,085,998	0.40
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	9,851,000	10,405,168	0.46	Brazil Government Bond 5% 27/01/2045	USD	16,770,000	14,689,178	0.65
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	5,310,000	5,028,889	0.22	Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	USD	14,538,000	14,716,817	0.65
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	13,540,000	12,734,573	0.57	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	7,070,000	7,541,640	0.34
			28,168,630	1.25			67,102,652	2.98	
<i>Argentina</i>					<i>Chile</i>				
Argentina Government Bond 5.875% 11/01/2028	USD	3,150,000	2,271,890	0.10	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	8,780,000	8,921,226	0.40
Argentina Government Bond 6.625% 06/07/2028	USD	18,750,000	13,872,281	0.62			8,921,226	0.40	
Argentina Government Bond 8.28% 31/12/2033	USD	13,428,133	10,550,282	0.47	<i>Colombia</i>				
Argentina Government Bond 7.125% 06/07/2036	USD	3,176,000	2,287,705	0.10	Colombia Government Bond 3.875% 25/04/2027	USD	2,100,000	2,012,808	0.09
Argentina Government Bond 7.625% 22/04/2046	USD	15,827,000	11,555,055	0.51	Colombia Government Bond 4.5% 15/03/2029	USD	2,784,000	2,762,104	0.12
Argentina Government Bond 6.875% 11/01/2048	USD	3,755,000	2,625,703	0.12	Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	7,829,921	0.35
Argentina Government Bond 7.125% 28/06/2117	USD	1,632,000	1,169,875	0.05	Colombia Government Bond 7.375% 18/09/2037	USD	6,926,000	8,405,671	0.37
Argentina Government Bond 6.875% 22/04/2021	USD	12,350,000	11,184,407	0.50	Colombia Government Bond 5% 15/06/2045	USD	35,209,000	33,618,330	1.49
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	3,164,000	2,846,002	0.13	Ecopetrol SA 5.875% 18/09/2023	USD	12,175,000	12,733,285	0.57
Provincia de Buenos Aires, Reg. S 5.75% 15/06/2019	USD	3,350,000	3,355,762	0.15	Ecopetrol SA 5.375% 26/06/2026	USD	6,848,000	6,913,741	0.31
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	9,921,151	9,267,942	0.41			74,275,860	3.30	
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	3,305,000	2,905,095	0.13	<i>Costa Rica</i>				
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	3,690,000	3,050,818	0.13	Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	5,572,000	4,922,778	0.22
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	8,166,000	5,883,685	0.26	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	2,799,000	2,378,772	0.10
			82,826,502	3.68	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,546,000	2,164,456	0.10
<i>Azerbaijan</i>					Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,275,000	1,099,127	0.05
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	9,825,000	9,820,039	0.44	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	4,487,000	3,281,882	0.15
Southern Gas Corridor CISC, Reg. S 6.875% 24/03/2026	USD	6,318,000	6,848,870	0.30			13,847,015	0.62	
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	26,587,000	28,668,363	1.27	<i>Croatia</i>				
			45,337,272	2.01	Croatia Government Bond, Reg. S 6.75% 05/11/2019	USD	8,762,000	8,998,618	0.40
<i>Bahrain</i>					Croatia Government Bond, Reg. S 6% 26/01/2024	USD	20,610,000	22,269,414	0.99
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	6,610,000	6,800,004	0.30	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,049,045	0.13
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	9,900,000	10,110,474	0.45			34,317,077	1.52	
			16,910,478	0.75	<i>Dominican Republic</i>				
<i>Belarus</i>					Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	18,048,000	18,301,665	0.81
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	3,281,000	3,356,758	0.15	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	19,978,000	20,984,492	0.93
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	18,787,000	19,298,476	0.86	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,998,000	8,965,157	0.40
			22,655,234	1.01	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	5,920,000	6,175,211	0.28
<i>Bermuda</i>					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	12,997,000	12,809,778	0.57
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	2,057,000	2,086,796	0.09	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,137,000	3,913,374	0.17
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	1,934,037	0.09			71,149,677	3.16	
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	3,500,000	3,351,810	0.15	<i>Ecuador</i>				
			7,372,643	0.33	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	2,310,000	2,337,986	0.10
<i>Bolivia, Plurinational State of</i>					Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	7,720,000	7,814,145	0.35
					Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	4,555,000	4,256,465	0.19

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	6,905,000	6,152,355	0.27	<i>Hungary</i> Hungary Government Bond 5.75% 22/11/2023	USD	23,348,000	25,288,219	1.12
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	8,245,000	7,919,605	0.33	Hungary Government Bond 5.375% 25/03/2024	USD	28,374,000	30,419,765	1.35
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	3,223,000	2,923,068	0.13	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	3,130,000	3,266,343	0.15
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	14,042,000	12,114,033	0.54				58,974,327	2.62
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	3,900,000	3,185,110	0.14	<i>India</i> IDBI Bank Ltd., Reg. S 3.75% 25/01/2019	USD	4,900,000	4,896,987	0.22
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	7,300,000	7,090,162	0.32				4,896,987	0.22
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	5,310,000	4,961,452	0.22					
			58,354,381	2.59	<i>Indonesia</i> Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	11,750,000	11,973,367	0.53
<i>Egypt</i> Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	5,600,000	5,509,140	0.25	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	5,362,000	5,637,097	0.25
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	10,768,000	9,820,255	0.44	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	15,111,000	15,585,637	0.69
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	12,668,000	12,124,986	0.54	Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	3,200,000	3,418,272	0.15
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	6,316,000	5,726,938	0.25	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	5,000,000	4,930,925	0.22
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	20,640,000	17,854,116	0.79	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	17,890,000	20,750,343	0.92
			51,035,435	2.27	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	5,030,000	5,276,872	0.24
<i>El Salvador</i> El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	11,536,000	11,597,545	0.51	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	6,652,000	6,928,291	0.31
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	4,732,000	4,885,979	0.22	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,600,000	1,674,504	0.07
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	8,920,000	8,225,756	0.36	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	4,000,000	3,702,500	0.17
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,347,104	0.15	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	5,000,000	4,489,525	0.20
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	8,076,000	8,165,886	0.36	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	5,800,000	5,844,660	0.26
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	4,411,000	4,198,853	0.19				90,211,993	4.01
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	6,841,000	6,452,876	0.29	<i>Iraq</i> Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	7,678,000	7,338,671	0.32
			46,873,999	2.08	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	13,674,000	12,303,181	0.55
<i>Ethiopia</i> Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	22,421,000	21,529,429	0.96				19,641,852	0.87
			21,529,429	0.96	<i>Ireland</i> Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	6,621,000	6,663,705	0.30
<i>Gabon</i> Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	18,600,000	16,737,675	0.74				6,663,705	0.30
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	9,900,000	8,902,377	0.40	<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,447,000	4,005,947	0.18
			25,640,052	1.14	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	8,880,000	8,582,627	0.38
<i>Georgia</i> Georgia Government Bond, Reg. S 6.875% 12/04/2021	USD	2,700,000	2,844,882	0.13	Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	5,529,650	4,886,966	0.22
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	3,500,000	3,629,955	0.16				17,475,540	0.78
			6,474,837	0.29	<i>Jamaica</i> Jamaica Government Bond 8% 24/06/2019	USD	1,615,000	1,651,337	0.07
<i>Ghana</i> Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	13,700,000	11,980,445	0.53	Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,588,781	0.20
			11,980,445	0.53	Jamaica Government Bond 6.75% 28/04/2028	USD	1,700,000	1,818,567	0.08
<i>Honduras</i> Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	17,855,000	19,046,732	0.85	Jamaica Government Bond 8% 15/03/2039	USD	17,389,000	19,934,576	0.89
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	14,375,000	14,106,547	0.63	Jamaica Government Bond 7.875% 28/07/2045	USD	8,200,000	9,348,738	0.42
Honduras Government Bond, Reg. S, FRN 7.5% 15/03/2024	USD	900,000	947,241	0.04				37,341,999	1.66
			34,100,520	1.52	<i>Jordan</i> Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	2,708,072	0.12
<i>Hong Kong</i> CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	7,300,000	6,916,020	0.31	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	16,583,000	14,793,694	0.66
			6,916,020	0.31	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	3,212,000	2,969,671	0.13
								20,471,437	0.91

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kazakhstan</i>					<i>Mongolia</i>				
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	6,200,000	6,569,210	0.29	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	13,931,000	15,386,302	0.68
Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	USD	7,888,000	7,881,926	0.35	Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	5,910,000	5,617,573	0.25
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	12,722,000	12,308,281	0.55	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	6,499,000	6,970,405	0.31
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,600,000	1,576,872	0.07			27,974,280	1.24	
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	7,614,000	7,519,510	0.33	<i>Morocco</i>				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	5,200,000	5,074,394	0.23	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	1,823,000	1,868,438	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,800,000	3,633,655	0.16	OCP SA, Reg. S 6.875% 25/04/2044	USD	8,552,000	8,921,746	0.40
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	13,456,000	13,603,545	0.61			10,790,184	0.48	
			58,167,393	2.59	<i>Netherlands</i>				
<i>Kenya</i>					Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,318,000	4,535,066	0.20
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	18,596,000	17,520,872	0.78	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	9,268,000	8,295,740	0.37
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	5,994,000	5,374,221	0.24	Petrobras Global Finance BV 5.999% 27/01/2028	USD	5,850,000	5,533,954	0.25
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,200,000	1,027,128	0.04			18,364,760	0.82	
			23,922,221	1.06	<i>Nigeria</i>				
<i>Lebanon</i>					Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	8,990,000	8,713,467	0.39
Lebanon Government Bond 6.375% 09/03/2020	USD	25,823,000	24,939,595	1.11	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	11,386,000	10,100,122	0.45
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	5,393,000	5,217,701	0.23	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	3,373,000	3,319,297	0.15
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	15,099,000	14,374,173	0.64	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	10,740,000	10,466,882	0.46
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	7,430,000	6,304,466	0.28	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	12,584,000	11,040,887	0.49
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	4,957,000	4,160,484	0.18	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,765,000	4,872,520	0.22
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	11,512,000	8,896,589	0.40	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	5,570,000	5,426,545	0.24
			63,893,008	2.84			53,939,720	2.40	
<i>Luxembourg</i>					<i>Oman</i>				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	7,083,000	7,108,003	0.32	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	18,254,000	15,832,516	0.70
			7,108,003	0.32	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	9,848,000	8,645,953	0.39
<i>Macedonia</i>					Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	15,479,000	12,812,897	0.57
Former Yugoslav Republic of Macedonia, Reg. S 2.75% 18/01/2025	EUR	10,225,000	11,405,200	0.51			37,291,366	1.66	
			11,405,200	0.51	<i>Pakistan</i>				
<i>Mexico</i>					Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	22,771,000	22,766,901	1.01
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	3,332,000	3,235,422	0.14	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	900,000	911,327	0.04
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	4,040,000	3,873,229	0.17			23,678,228	1.05	
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	4,050,000	3,880,163	0.17	<i>Panama</i>				
Mexico Government Bond 3.375% 23/02/2031	EUR	4,430,000	5,482,311	0.24	Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	5,360,000	5,339,632	0.24
Mexico Government Bond 5.55% 21/01/2045	USD	850,000	861,892	0.04	Panama Government Bond 8.875% 30/09/2027	USD	6,006,000	8,002,574	0.36
Mexico Government Bond 4.6% 23/01/2046	USD	4,750,000	4,220,636	0.19	Panama Government Bond 9.375% 01/04/2029	USD	7,391,000	10,348,472	0.46
Mexico Government Bond 4.6% 10/02/2048	USD	7,850,000	6,988,894	0.31	Panama Government Bond 6.7% 26/01/2036	USD	6,279,000	7,707,284	0.34
Petroleos Mexicanos 5.375% 13/03/2022	USD	11,215,000	11,026,308	0.49	Panama Government Bond 4.5% 15/05/2047	USD	2,150,000	2,093,369	0.09
Petroleos Mexicanos 6.5% 13/03/2027	USD	11,002,000	10,369,495	0.46	Panama Government Bond 4.3% 29/04/2053	USD	15,150,000	14,147,146	0.63
Petroleos Mexicanos 6.5% 23/01/2029	USD	5,500,000	5,125,065	0.23			47,638,477	2.12	
Petroleos Mexicanos 6.75% 21/09/2047	USD	12,436,000	10,327,849	0.46	<i>Paraguay</i>				
Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	8,698,000	8,733,575	0.39	Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	596,000	601,546	0.03
			74,124,839	3.29	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	9,320,000	9,364,456	0.41
					Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	6,370,000	6,295,089	0.28
					Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	19,741,000	20,477,438	0.91
					Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,717,000	2,671,137	0.12
							39,409,666	1.75	

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>					Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022				
Consorcio Transmataro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	2,801,771	0.12	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	5,900,000	5,547,593	0.25
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,500,000	1,490,805	0.07	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	12,210,000	11,294,128	0.50
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	7,286,000	7,111,318	0.31	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	3,900,000	3,652,448	0.16
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	16,970,000	5,128,393	0.23	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	6,750,000	6,269,197	0.28
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	5,420,000	5,208,376	0.23			11,222,000	9,963,228	0.44
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,790,000	4,690,703	0.21				43,706,752	1.94
			26,431,366	1.17	<i>Tajikistan</i>				
					Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	9,580,000	8,457,464	0.38
<i>Philippines</i>								8,457,464	0.38
Philippine Government Bond 7.75% 14/01/2031	USD	12,945,000	17,488,177	0.78					
			17,488,177	0.78	<i>Trinidad and Tobago</i>				
					Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	9,012,000	8,612,768	0.38
<i>Romania</i>								8,612,768	0.38
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	5,550,000	5,978,321	0.27	<i>Tunisia</i>				
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	9,138,000	9,183,690	0.41	Banque Centrale de Tunisie International Bond, Reg. S 6.75% 31/10/2023	EUR	8,700,000	9,556,795	0.42
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	9,626,000	9,903,229	0.44				9,556,795	0.42
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	10,300,000	9,959,070	0.44					
			35,024,310	1.56	<i>Turkey</i>				
<i>Russia</i>					Turkey Government Bond 3.25% 23/03/2023	USD	40,369,000	36,323,017	1.61
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	5,600,000	5,714,828	0.25	Turkey Government Bond 5.75% 22/03/2024	USD	1,290,000	1,250,694	0.06
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	31,400,000	33,164,837	1.48	Turkey Government Bond 5.2% 16/02/2026	EUR	7,310,000	8,351,012	0.37
			38,879,665	1.73	Turkey Government Bond 4.875% 16/04/2043	USD	7,200,000	5,369,040	0.24
<i>Saudi Arabia</i>								51,293,763	2.28
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	8,100,000	7,832,781	0.35	<i>Ukraine</i>				
			7,832,781	0.35	Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	3,966,000	3,937,246	0.17
<i>Senegal</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	21,122,000	20,450,004	0.91
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	345,340	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	3,680,000	3,465,305	0.15
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	12,295,000	10,227,473	0.45	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,448,000	1,333,950	0.06
			10,572,813	0.47	Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	7,380,000	6,900,226	0.31
<i>Serbia</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	5,684,000	5,016,471	0.22
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	13,281,000	13,412,349	0.59	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	8,223,000	7,150,104	0.32
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	13,952,000	15,043,326	0.67	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	14,535,000	11,605,616	0.52
			28,455,675	1.26	Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	24,040,000	13,819,154	0.61
<i>South Africa</i>								73,678,076	3.27
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	16,305,000	15,421,840	0.68	<i>United Kingdom</i>				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	5,400,000	4,937,220	0.22	State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	8,186,000	8,092,311	0.36
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	6,900,000	6,315,052	0.28	State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	8,300,000	7,889,399	0.35
South Africa Government Bond 5.5% 09/03/2020	USD	10,123,000	10,276,971	0.46				15,981,710	0.71
South Africa Government Bond 5.875% 30/05/2022	USD	1,000,000	1,038,750	0.05	<i>Uruguay</i>				
South Africa Government Bond 4.3% 12/10/2028	USD	3,200,000	2,857,600	0.13	Uruguay Government Bond 7.875% 15/01/2033	USD	10,788,396	14,172,824	0.63
South Africa Government Bond 6.25% 08/03/2041	USD	300,000	292,006	0.01	Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	9,839,583	0.44
South Africa Government Bond 5.375% 24/07/2044	USD	8,530,000	7,494,245	0.33	Uruguay Government Bond 5.1% 18/06/2050	USD	4,855,921	4,788,399	0.21
South Africa Government Bond 5% 12/10/2046	USD	6,200,000	5,242,720	0.23	Uruguay Government Bond 4.975% 20/04/2055	USD	30,380,000	29,034,470	1.29
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,381,084	0.15				57,835,276	2.57
			57,257,488	2.54	<i>Venezuela, Bolivarian Republic of</i>				
<i>Sri Lanka</i>					Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	5,035,500	967,848	0.04
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	4,542,000	4,431,130	0.20	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	1,117,482	0.05
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	2,642,000	2,549,028	0.11	Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	5,194,357	995,862	0.04

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	2,447,000	368,628	0.02	Venezuela, Bolivarian Republic of				
Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	4,547,300	1,073,617	0.05	Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	2,992,000	2,801,888	0.13
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	2,448,000	559,870	0.02	Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	3,984,976	736,882	0.03
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	4,944,800	1,179,607	0.05	Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	11,773,571	1,769,509	0.08
Venezuela Government Bond, Reg. S 9% 07/05/2023§	USD	3,653,900	840,251	0.04				5,308,279	0.24
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	10,122,100	2,380,819	0.11	<i>Total Bonds</i>			53,336,183	2.37
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	7,078,000	1,618,916	0.07	Total Transferable securities and money market instruments dealt in on another regulated market			53,336,183	2.37
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	4,360,400	1,080,224	0.05	Other transferable securities and money market instruments				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	9,817,800	2,261,530	0.10	<i>Bonds</i>				
			14,444,654	0.64	<i>Indonesia</i>				
<i>Vietnam</i>					Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
Vietnam Government Bond, Reg. S 6.75% 29/01/2020	USD	1,437,000	1,483,214	0.06	Polysindo 0% 28/10/1998*	IDR	475,000,000	0	0.00
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	800,000	808,248	0.04	Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
			2,291,462	0.10	Polysindo 19.274% 26/04/1999*	IDR	5,000,000,000	1	0.00
<i>Virgin Islands, British</i>					Polysindo 0% 22/10/1999*	IDR	47,236,110	0	0.00
Chincoal Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	7,300,000	7,035,656	0.31	Polysindo 0% 20/04/2000*	IDR	47,763,890	0	0.00
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	7,600,000	8,062,243	0.36	Polysindo 0% 31/12/2000*	IDR	475,000,000	0	0.00
Minimetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	7,300,000	7,118,559	0.32				1	0.00
			22,216,458	0.99	<i>Total Bonds</i>			1	0.00
<i>Zambia</i>					Total Other transferable securities and money market instruments			1	0.00
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	9,899,000	7,446,622	0.33	Units of authorised UCITS or other collective investment undertakings				
			7,446,622	0.33	<i>Collective Investment Schemes - UCITS</i>				
<i>Total Bonds</i>			2,035,715,650	90.48	<i>Luxembourg</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			2,035,715,650	90.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,704,884	130,704,884	5.81
Transferable securities and money market instruments dealt in on another regulated market					<i>Total Collective Investment Schemes - UCITS</i>			130,704,884	5.81
<i>Bonds</i>					Total Units of authorised UCITS or other collective investment undertakings			130,704,884	5.81
<i>Azerbaijan</i>					Total Investments			2,219,756,718	98.66
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,300,000	5,259,744	0.23	Cash			4,677,077	0.21
			5,259,744	0.23	Other Assets/(Liabilities)			25,481,277	1.13
<i>Luxembourg</i>					Total Net Assets			2,249,915,072	100.00
Votorantic Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	2,166,000	2,220,247	0.10					
			2,220,247	0.10					
<i>Mexico</i>									
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	14,913,570	13,877,524	0.62					
Petroleos Mexicanos 5.5% 21/01/2021	USD	17,316,000	17,292,624	0.77					
Petroleos Mexicanos 6.375% 04/02/2021	USD	2,050,000	2,077,357	0.09					
			33,247,505	1.48					
<i>Netherlands</i>									
Angola Government Bond, Reg. S 7% 17/08/2019	USD	2,132,438	2,143,409	0.09					
			2,143,409	0.09					
<i>Peru</i>									
Fondo MIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	5,000,000	4,810,050	0.21					
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,150,000	346,949	0.02					
			5,156,999	0.23					

§ Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Luxembourg	6.23
Mexico	4.77
Indonesia	4.01
Argentina	3.68
Colombia	3.30
Ukraine	3.27
Dominican Republic	3.16
Brazil	2.98
Lebanon	2.84
Hungary	2.62
Ecuador	2.59
Kazakhstan	2.59
Uruguay	2.57
South Africa	2.54
Nigeria	2.40
Turkey	2.28
Egypt	2.27
Azerbaijan	2.24
Panama	2.12
El Salvador	2.08
Sri Lanka	1.94
Paraguay	1.75
Russia	1.73
Jamaica	1.66
Oman	1.66
Romania	1.56
Croatia	1.52
Honduras	1.52
Peru	1.40
Serbia	1.26
Angola	1.25
Mongolia	1.24
Gabon	1.14
Kenya	1.06
Pakistan	1.05
Belarus	1.01
Virgin Islands, British	0.99
Ethiopia	0.96
Netherlands	0.91
Jordan	0.91
Venezuela, Bolivarian Republic of	0.88
Iraq	0.87
Philippines	0.78
Ivory Coast	0.78
Bahrain	0.75
United Kingdom	0.71
Costa Rica	0.62
Ghana	0.53
Macedonia	0.51
Morocco	0.48
Senegal	0.47
Tunisia	0.42
Chile	0.40
Trinidad and Tobago	0.38
Tajikistan	0.38
Saudi Arabia	0.35
Zambia	0.33
Bermuda	0.33
Hong Kong	0.31
Ireland	0.30
Bolivia, Plurinational State of	0.30
Georgia	0.29
India	0.22
Albania	0.11
Vietnam	0.10
Total Investments	98.66
Cash and Other Assets/(Liabilities)	1.34
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Luxembourg	6.57
Mexico	6.33
Argentina	6.10
Colombia	3.73
Turkey	3.49
Indonesia	3.33
Kazakhstan	2.94
Brazil	2.88
South Africa	2.86
Hungary	2.85
Oman	2.50
El Salvador	2.46
Uruguay	2.35
Lebanon	2.32
Dominican Republic	2.28
Sri Lanka	2.23
Angola	2.10
Panama	2.05
Nigeria	1.98
Paraguay	1.89
Egypt	1.85
Ecuador	1.74
Ukraine	1.73
United Kingdom	1.65
Costa Rica	1.63
Belarus	1.51
Azerbaijan	1.49
Croatia	1.44
Ireland	1.40
Venezuela, Bolivarian Republic of	1.33
Kenya	1.20
Serbia	1.11
Iraq	1.10
Jamaica	1.05
Netherlands	1.01
Honduras	1.00
Peru	1.00
Mongolia	0.97
Romania	0.93
Ivory Coast	0.88
Pakistan	0.87
Armenia	0.81
Bahrain	0.78
Philippines	0.64
Russia	0.63
Virgin Islands, British	0.51
Zambia	0.50
Ethiopia	0.49
Ghana	0.49
Chile	0.44
Senegal	0.44
Morocco	0.40
Bermuda	0.35
Jordan	0.28
Trinidad and Tobago	0.22
Georgia	0.22
Macedonia	0.21
Cayman Islands	0.18
India	0.18
Tunisia	0.18
Gabon	0.17
Tajikistan	0.09
Vietnam	0.07
United States of America	0.05
Total Investments	98.46
Cash and Other Assets/(Liabilities)	1.54
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,063	USD	2,158	04/01/2019	ANZ	-	-
AUD	5,967	USD	4,190	05/02/2019	BNP Paribas	18,733	-
BRL	20,575,891	USD	5,225,225	29/03/2019	Citibank	48,178	-
BRL	66,588,183	USD	16,953,048	29/03/2019	Goldman Sachs	114,659	0.01
CHF	191,011	USD	192,544	07/01/2019	BNP Paribas	1,132	-
CHF	320,669	USD	323,567	07/01/2019	Goldman Sachs	1,575	-
CHF	219,642	USD	221,539	07/01/2019	Merrill Lynch	1,167	-
CHF	30,617,632	USD	30,933,964	17/01/2019	Barclays	140,966	0.01
CHF	98,468	USD	99,155	17/01/2019	State Street	784	-
CNH	66,435,528	USD	9,564,092	18/01/2019	Goldman Sachs	101,954	0.01
EUR	7,868,856	PLN	33,890,375	18/01/2019	State Street	4,710	-
EUR	992,976	USD	1,132,613	02/01/2019	BNP Paribas	2,845	-
EUR	100,698	USD	115,060	03/01/2019	RBC	87	-
EUR	163,622	USD	185,319	07/01/2019	ANZ	1,842	-
EUR	4,877,947	USD	5,564,396	07/01/2019	BNP Paribas	15,328	-
EUR	108,943,981	USD	123,200,391	07/01/2019	Citibank	1,417,046	0.06
EUR	2,355,161	USD	2,666,139	07/01/2019	Goldman Sachs	27,852	-
EUR	1,637,566	USD	1,866,999	07/01/2019	HSBC	6,159	-
EUR	8,544,072	USD	9,764,735	07/01/2019	RBC	8,548	-
EUR	65,178	USD	74,263	07/01/2019	Standard Chartered	292	-
EUR	16,074	USD	18,329	07/01/2019	Toronto-Dominion Bank	59	-
EUR	3,150	USD	3,603	17/01/2019	BNP Paribas	3	-
EUR	106,199	USD	120,984	17/01/2019	HSBC	600	-
EUR	827,412	USD	938,560	17/01/2019	National Australia Bank	8,724	-
EUR	8,748,028	USD	9,938,136	17/01/2019	RBC	77,266	-
EUR	205,527	USD	234,177	17/01/2019	Societe Generale	1,126	-
EUR	13,132	USD	14,890	17/01/2019	State Street	145	-
EUR	340,787	USD	388,714	17/01/2019	Toronto-Dominion Bank	1,444	-
EUR	2,921	USD	3,340	05/02/2019	ANZ	9	-
GBP	1,475	USD	1,870	02/01/2019	BNP Paribas	18	-
GBP	2,581	USD	3,276	04/01/2019	Standard Chartered	28	-
GBP	276,449	USD	350,200	07/01/2019	BNP Paribas	3,753	-
GBP	11,321,212	USD	14,227,885	07/01/2019	Citibank	267,255	0.01
GBP	18,941	USD	24,026	07/01/2019	Goldman Sachs	225	-
GBP	143,905	USD	183,269	07/01/2019	Morgan Stanley	981	-
GBP	229,566	USD	290,968	07/01/2019	RBC	2,958	-
GBP	48,622	USD	62,011	07/01/2019	Societe Generale	243	-
GBP	11,062	USD	14,157	07/01/2019	State Street	7	-
GBP	506,460	USD	639,995	07/01/2019	Toronto-Dominion Bank	8,453	-
GBP	285,343	USD	364,534	17/01/2019	Toronto-Dominion Bank	995	-
GBP	74,796	USD	94,667	05/02/2019	BNP Paribas	1,243	-
HUF	2,574,507,161	EUR	7,943,558	18/01/2019	Citibank	89,566	-
IDR	133,548,613,070	USD	9,204,389	18/01/2019	Standard Chartered	45,455	-
JPY	761,380,459	USD	6,892,473	05/02/2019	Merrill Lynch	46,804	-
JPY	762,310,518	USD	6,725,280	07/01/2019	Citibank	206,431	0.01
JPY	1,847,109	USD	16,331	07/01/2019	Merrill Lynch	464	-
KRW	10,116,748,719	USD	8,958,543	18/01/2019	Standard Chartered	116,140	0.01
PLN	33,890,375	EUR	7,801,706	18/01/2019	Citibank	72,176	-
THB	291,851,539	USD	8,906,330	18/01/2019	Credit Suisse	109,092	0.01
THB	296,260,418	USD	8,991,348	18/01/2019	HSBC	160,246	0.01
THB	80,478,661	USD	2,454,538	18/01/2019	Merrill Lynch	31,483	-
TRY	23,961,048	USD	4,404,928	18/01/2019	Barclays	80,629	-
TRY	37,149,501	USD	6,626,026	18/01/2019	Citibank	328,437	0.02
USD	34,650	AUD	49,016	02/01/2019	Barclays	105	-
USD	47,654	AUD	65,959	07/01/2019	Barclays	1,164	-
USD	39,540	AUD	55,941	07/01/2019	BNP Paribas	111	-
USD	58,854	AUD	81,529	07/01/2019	Citibank	1,391	-
USD	3,493	AUD	4,849	07/01/2019	National Australia Bank	75	-
USD	149,533	AUD	206,893	17/01/2019	Citibank	3,679	-
USD	35,618	AUD	48,720	17/01/2019	Goldman Sachs	1,271	-
USD	25,938	AUD	35,667	17/01/2019	HSBC	794	-
USD	172,724	AUD	238,267	17/01/2019	National Australia Bank	4,752	-
USD	21,529	AUD	29,563	17/01/2019	State Street	688	-
USD	89,431	AUD	123,198	17/01/2019	Toronto-Dominion Bank	2,580	-
USD	15,983	AUD	22,154	17/01/2019	UBS	364	-
USD	11,313,388	AUD	15,722,211	18/01/2019	Citibank	229,400	0.01
USD	4,734	CAD	6,423	07/01/2019	National Australia Bank	25	-
USD	5,706	CAD	7,637	07/01/2019	RBC	108	-
USD	7,360	CAD	9,863	07/01/2019	State Street	130	-
USD	65,255	CAD	86,453	17/01/2019	BNP Paribas	1,861	-
USD	10,225	CAD	13,516	17/01/2019	Deutsche Bank	324	-
USD	16,049	CAD	21,270	17/01/2019	Goldman Sachs	452	-
USD	4,311	CAD	5,700	17/01/2019	HSBC	131	-
USD	2,877	CAD	3,791	17/01/2019	Morgan Stanley	98	-
USD	12,460	CAD	16,426	17/01/2019	National Australia Bank	415	-
USD	624,880	CHF	614,248	07/01/2019	Merrill Lynch	2,063	-
USD	11,845,758	CLP	7,987,789,117	18/01/2019	Citibank	326,160	0.01
USD	8,810,072	CLP	5,941,512,301	18/01/2019	Goldman Sachs	241,514	0.01
USD	32,463	EUR	28,365	04/01/2019	State Street	25	-
USD	4,750	EUR	4,149	07/01/2019	ANZ	4	-
USD	253,976	EUR	221,922	07/01/2019	Standard Chartered	127	-
USD	1,857,411	EUR	1,619,887	17/01/2019	ANZ	2,842	-
USD	6,420,092	EUR	5,589,897	17/01/2019	HSBC	20,357	-

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	159,463	EUR	138,156	17/01/2019	National Australia Bank	1,292	-
USD	4,803,587	EUR	4,188,995	17/01/2019	RBC	7,710	-
USD	105,961	GBP	82,722	07/01/2019	Barclays	48	-
USD	13,586	GBP	10,399	17/01/2019	Barclays	265	-
USD	170,342	GBP	132,349	17/01/2019	BNP Paribas	801	-
USD	276,632	GBP	214,781	17/01/2019	HSBC	1,493	-
USD	825,124	GBP	642,096	17/01/2019	National Australia Bank	2,587	-
USD	607,879	GBP	469,925	17/01/2019	RBC	5,897	-
USD	2,702	GBP	2,064	17/01/2019	Standard Chartered	258	-
USD	579,936	GBP	442,524	17/01/2019	State Street	6,054	-
USD	199,446	GBP	155,460	17/01/2019	Toronto-Dominion Bank	299	-
USD	187,282	GBP	145,133	17/01/2019	UBS	1,364	-
USD	8,789	NZD	13,091	07/01/2019	BNP Paribas	15	-
USD	5,162	NZD	7,506	07/01/2019	Goldman Sachs	132	-
USD	1,952	NZD	2,895	07/01/2019	Merrill Lynch	12	-
USD	7,197	NZD	10,545	17/01/2019	RBC	128	-
USD	1,590	NZD	2,338	17/01/2019	Standard Chartered	23	-
USD	1,851	NZD	2,706	17/01/2019	State Street	37	-
USD	7,667	NZD	11,348	17/01/2019	Toronto-Dominion Bank	60	-
USD	8,810,072	RUB	585,297,108	18/01/2019	Citibank	398,504	0.02
USD	8,821,174	ZAR	122,369,884	29/03/2019	Barclays	406,625	0.02
USD	8,837,150	ZAR	125,224,224	29/03/2019	Standard Chartered	226,328	0.01
ZAR	42,878,722	USD	2,953,826	18/01/2019	Credit Suisse	19,602	-
Total Unrealised Gain on Forward Currency Exchange Contracts						5,480,519	0.24
AUD	105,793	USD	75,296	07/01/2019	ANZ	(730)	-
AUD	384,506	USD	280,314	07/01/2019	Barclays	(9,304)	-
AUD	30,361	USD	21,846	07/01/2019	Goldman Sachs	(447)	-
AUD	30,118	USD	21,792	07/01/2019	Merrill Lynch	(564)	-
AUD	61,505	USD	44,400	07/01/2019	National Australia Bank	(1,049)	-
AUD	79,132	USD	56,888	07/01/2019	State Street	(1,113)	-
AUD	5,667	USD	4,078	07/01/2019	UBS	(84)	-
AUD	16,922,404	USD	12,337,363	17/01/2019	ANZ	(407,501)	(0.02)
AUD	100,885	USD	73,432	17/01/2019	Citibank	(2,311)	-
AUD	962,395	USD	696,167	17/01/2019	National Australia Bank	(17,703)	-
AUD	25,306	USD	18,447	17/01/2019	Toronto-Dominion Bank	(606)	-
AUD	7,600	USD	5,562	17/01/2019	UBS	(204)	-
AUD	3,566,195	USD	2,554,964	18/01/2019	Citibank	(40,835)	-
AUD	12,156,015	USD	8,788,337	18/01/2019	HSBC	(218,478)	(0.01)
CAD	13,000	USD	9,780	07/01/2019	Merrill Lynch	(250)	-
CAD	32,414	USD	24,475	07/01/2019	RBC	(713)	-
CAD	7,259	USD	5,429	07/01/2019	State Street	(107)	-
CAD	2,139,989	USD	1,639,367	17/01/2019	BNP Paribas	(70,164)	-
CAD	3,096	USD	2,371	17/01/2019	RBC	(100)	-
CHF	87,857	USD	89,197	07/01/2019	RBC	(114)	-
CHF	614,248	USD	626,584	05/02/2019	Merrill Lynch	(2,016)	-
CLP	7,800,663,898	USD	11,356,414	18/01/2019	Credit Suisse	(106,679)	-
CLP	6,128,637,520	USD	9,055,048	18/01/2019	Goldman Sachs	(216,627)	(0.01)
EUR	7,876,408	HUF	2,535,651,973	18/01/2019	Citibank	(27,832)	-
EUR	5,445,974	USD	6,230,090	07/01/2019	BNP Paribas	(620)	-
EUR	2,121,112	USD	2,427,882	07/01/2019	Goldman Sachs	(1,612)	-
EUR	177,849,978	USD	205,541,558	17/01/2019	Goldman Sachs	(1,925,497)	(0.09)
EUR	465,366	USD	533,178	17/01/2019	HSBC	(393)	-
EUR	52,032	USD	59,798	17/01/2019	Morgan Stanley	(228)	-
EUR	1,495	USD	1,719	17/01/2019	State Street	(7)	-
EUR	557,232,622	USD	643,943,565	17/01/2019	Toronto-Dominion Bank	(5,981,655)	(0.27)
GBP	28,365	USD	32,550	05/02/2019	State Street	(21)	-
GBP	596,453	USD	764,335	07/01/2019	Barclays	(665)	-
GBP	1,047	USD	1,344	07/01/2019	Citibank	(4)	-
GBP	914,060	USD	1,173,269	07/01/2019	Merrill Lynch	(2,949)	-
GBP	92,022,886	USD	121,378,893	17/01/2019	Barclays	(3,495,871)	(0.16)
GBP	35,679	USD	46,951	17/01/2019	Citibank	(1,246)	-
GBP	181,690	USD	239,537	17/01/2019	Societe Generale	(6,789)	-
GBP	47,337	USD	61,702	17/01/2019	Standard Chartered	(1,062)	-
GBP	38,271	USD	49,363	17/01/2019	State Street	(337)	-
GBP	17,456	USD	22,474	17/01/2019	Toronto-Dominion Bank	(112)	-
NZD	8,865	USD	6,168	07/01/2019	Barclays	(227)	-
NZD	5,839	USD	4,008	07/01/2019	BNP Paribas	(95)	-
NZD	2,680	USD	1,847	07/01/2019	Goldman Sachs	(51)	-
NZD	4,579	USD	3,123	07/01/2019	Merrill Lynch	(54)	-
NZD	1,529	USD	1,051	07/01/2019	RBC	(26)	-
NZD	947,691	USD	643,121	17/01/2019	HSBC	(7,861)	-
NZD	2,500	USD	1,697	17/01/2019	State Street	(21)	-
NZD	1,363	USD	925	17/01/2019	Toronto-Dominion Bank	(11)	-
NZD	13,091	USD	8,793	05/02/2019	BNP Paribas	(15)	-
RUB	585,297,108	USD	8,637,287	18/01/2019	Credit Suisse	(225,719)	(0.01)
USD	4,188	AUD	5,967	03/01/2019	BNP Paribas	(18)	-
USD	2,160	AUD	3,063	05/02/2019	ANZ	(1)	-
USD	206,787	CHF	204,931	07/01/2019	Merrill Lynch	(1,004)	-
USD	185,701	CHF	184,871	17/01/2019	Deutsche Bank	(1,932)	-
USD	284,215	CHF	281,654	17/01/2019	Goldman Sachs	(1,646)	-
USD	110,736	CHF	111,025	17/01/2019	HSBC	(1,947)	-

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	76,866	CHF	76,368	17/01/2019	Merrill Lynch	(642)	-
USD	42,090	CHF	42,076	17/01/2019	RBC	(615)	-
USD	129,036	CHF	128,752	17/01/2019	Standard Chartered	(1,640)	-
USD	60,759	CHF	60,351	17/01/2019	State Street	(493)	-
USD	18,330,373	CNH	127,143,192	18/01/2019	Goldman Sachs	(168,341)	(0.01)
USD	2,454,538	CNH	16,958,846	18/01/2019	HSBC	(12,891)	-
USD	3,331	EUR	2,921	02/01/2019	ANZ	(9)	-
USD	22,079	EUR	19,434	07/01/2019	ANZ	(151)	-
USD	261,040	EUR	229,105	07/01/2019	Barclays	(1,026)	-
USD	1,591,545	EUR	1,396,276	07/01/2019	BNP Paribas	(5,609)	-
USD	3,481	EUR	3,055	07/01/2019	Citibank	(13)	-
USD	2,685	EUR	2,355	07/01/2019	Deutsche Bank	(8)	-
USD	3,184,007	EUR	2,790,949	07/01/2019	HSBC	(8,468)	-
USD	10,276,316	EUR	9,000,425	07/01/2019	Merrill Lynch	(18,974)	-
USD	117,976	EUR	103,642	07/01/2019	Morgan Stanley	(578)	-
USD	4,645,358	EUR	4,072,368	07/01/2019	Standard Chartered	(12,889)	-
USD	198,566	EUR	174,341	07/01/2019	State Street	(857)	-
USD	1,671	EUR	1,477	07/01/2019	Toronto-Dominion Bank	(19)	-
USD	2,124,416	EUR	1,873,303	17/01/2019	BNP Paribas	(20,282)	-
USD	3,096,210	EUR	2,733,816	17/01/2019	Citibank	(33,669)	-
USD	3,405,183	EUR	2,988,313	17/01/2019	HSBC	(16,063)	-
USD	6,891,016	EUR	6,073,827	17/01/2019	National Australia Bank	(62,759)	-
USD	357,200	EUR	314,437	17/01/2019	Standard Chartered	(2,791)	-
USD	7,640,181	EUR	6,736,500	17/01/2019	Toronto-Dominion Bank	(72,272)	-
USD	115,383	EUR	100,698	05/02/2019	RBC	(98)	-
USD	6,550,303	EUR	5,734,475	29/03/2019	BNP Paribas	(54,766)	-
USD	9,573,247	EUR	8,408,649	29/03/2019	Citibank	(111,982)	(0.01)
USD	30,600,932	EUR	26,780,295	29/03/2019	HSBC	(245,079)	(0.01)
USD	94,509	GBP	74,796	03/01/2019	BNP Paribas	(1,238)	-
USD	11,859	GBP	9,365	07/01/2019	ANZ	(132)	-
USD	457,429	GBP	357,820	07/01/2019	Barclays	(706)	-
USD	1,871	GBP	1,475	07/01/2019	BNP Paribas	(18)	-
USD	6,924	GBP	5,422	07/01/2019	Citibank	(18)	-
USD	414,883	GBP	327,076	07/01/2019	Merrill Lynch	(3,890)	-
USD	32,728	GBP	26,013	07/01/2019	Standard Chartered	(577)	-
USD	11,210	GBP	8,940	07/01/2019	State Street	(236)	-
USD	12,829	GBP	10,140	07/01/2019	Toronto-Dominion Bank	(153)	-
USD	30,324	GBP	23,746	17/01/2019	State Street	(95)	-
USD	238,174	GBP	186,219	17/01/2019	Toronto-Dominion Bank	(376)	-
USD	3,281	GBP	2,581	05/02/2019	Standard Chartered	(29)	-
USD	135,919	HUF	38,855,188	18/01/2019	Toronto-Dominion Bank	(2,700)	-
USD	5,483,665	IDR	81,473,551,252	18/01/2019	Citibank	(159,356)	(0.01)
USD	3,507,683	IDR	52,075,061,818	18/01/2019	HSBC	(99,140)	-
USD	25,058	JPY	2,777,168	07/01/2019	Goldman Sachs	(194)	-
USD	6,876,568	JPY	761,380,459	07/01/2019	Merrill Lynch	(46,687)	-
USD	17,289	JPY	1,905,079	05/02/2019	Merrill Lynch	(74)	-
USD	8,969,783	KRW	10,116,748,719	18/01/2019	Goldman Sachs	(104,901)	-
USD	8,306,667	MXN	169,145,337	18/01/2019	Citibank	(278,458)	(0.01)
USD	8,927,597	MXN	183,014,937	18/01/2019	Goldman Sachs	(361,492)	(0.02)
USD	5,344,965	MXN	109,580,595	18/01/2019	Merrill Lynch	(216,898)	(0.01)
USD	8,906,330	PHP	474,164,121	18/01/2019	Citibank	(131,550)	(0.01)
USD	2,454,538	PHP	130,770,430	18/01/2019	Goldman Sachs	(38,032)	-
USD	8,971,798	THB	296,260,418	18/01/2019	HSBC	(179,817)	(0.01)
ZAR	118,659,873	USD	8,652,778	18/01/2019	Toronto-Dominion Bank	(424,301)	(0.02)
ZAR	247,594,108	USD	17,036,096	29/03/2019	Goldman Sachs	(10,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(15,700,004)	(0.69)
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,219,485)	(0.45)

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
30,100,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	449,254	449,254	0.02
105,100,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(257,463)	718,445	0.03
Total Unrealised Gain on Credit Default Swap Contracts							191,791	1,167,699	0.05
105,100,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	1,568,660	(704,508)	(0.03)
30,100,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(73,698)	(73,698)	-
Total Unrealised Loss on Credit Default Swap Contracts							1,494,962	(778,206)	0.03
Net Unrealised Loss on Credit Default Swap Contracts							1,686,753	389,493	0.02

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Saudi Arabia				
					Al Rajhi Bank	SAR	373,570	8,693,927	2.18
Equities					8,693,927 2.18				
Brazil					South Africa				
Ambev SA	BRL	1,647,321	6,538,202	1.64	Absa Group Ltd.	ZAR	232,764	2,614,736	0.65
BB Seguridade Participacoes SA	BRL	1,023,470	7,299,184	1.83	AVI Ltd.	ZAR	810,760	5,753,405	1.44
Cielo SA	BRL	696,400	1,599,836	0.40	Bid Corp. Ltd.	ZAR	159,660	2,939,281	0.74
Engie Brasil Energia SA	BRL	249,002	2,133,312	0.53	FirstRand Ltd.	ZAR	885,540	4,029,321	1.01
Itau Unibanco Holding SA Preference	BRL	1,089,103	9,972,838	2.50	SPAR Group Ltd. (The)	ZAR	187,951	2,711,390	0.68
Petrobras Distribuidora SA	BRL	535,470	3,548,112	0.89	Vodacom Group Ltd.	ZAR	381,780	3,500,156	0.88
			31,091,484	7.79				21,548,289	5.40
Cayman Islands					South Korea				
Sands China Ltd.	HKD	1,146,000	4,999,955	1.25	KT&G Corp.	KRW	73,430	6,701,801	1.68
WH Group Ltd., Reg. S	HKD	4,683,500	3,614,430	0.91	Orange Life Insurance Ltd., Reg. S	KRW	35,740	898,429	0.22
			8,614,385	2.16	Samsung Electronics Co. Ltd.	KRW	247,879	8,599,112	2.15
					Samsung Fire & Marine Insurance Co. Ltd.	KRW	24,890	6,011,242	1.51
Chile					SK Telecom Co. Ltd., ADR				
Banco Santander Chile, ADR	USD	103,040	3,054,106	0.76		USD	64,936	1,743,856	0.44
			3,054,106	0.76				23,954,440	6.00
China					Supranational				
China Construction Bank Corp. 'H'	HKD	13,165,000	10,849,010	2.72	HKT Trust & HKT Ltd.	HKD	4,181,000	6,015,574	1.51
China Life Insurance Co. Ltd. 'H'	HKD	1,274,000	2,708,050	0.68				6,015,574	1.51
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,630,800	8,505,704	2.13					
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	108,000	346,420	0.09	Taiwan				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	880,000	7,765,882	1.94	Asustek Computer, Inc.	TWD	477,000	3,141,753	0.79
			30,175,066	7.56	Chicony Electronics Co. Ltd.	TWD	784,325	1,605,614	0.40
					Delta Electronics, Inc.	TWD	769,867	3,256,597	0.82
Czech Republic					MediaTek, Inc.				
Komerční banka A/S	CZK	153,400	5,765,765	1.44	Mega Financial Holding Co. Ltd.	TWD	5,470,000	4,641,131	1.16
Moneta Money Bank A/S, Reg. S	CZK	429,433	1,387,657	0.35	Novatek Microelectronics Corp.	TWD	889,000	4,138,774	1.04
			7,153,422	1.79	President Chain Store Corp.	TWD	245,000	2,497,709	0.62
					Quantia Computer, Inc.	TWD	2,622,000	4,526,608	1.13
					Taiwan Mobile Co. Ltd.	TWD	1,998,000	6,947,717	1.74
Hong Kong					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
China Mobile Ltd.	HKD	430,000	4,132,304	1.03	Vanguard International Semiconductor Corp.	USD	651,401	24,365,654	6.10
China Overseas Land & Investment Ltd.	HKD	3,116,000	10,710,904	2.68				6,372,075	1.60
China Resources Power Holdings Co. Ltd.	HKD	4,430,000	8,511,639	2.13				65,915,952	16.51
CNOOC Ltd.	HKD	2,843,000	4,388,096	1.10	Thailand				
Guangdong Investment Ltd.	HKD	1,638,000	3,174,378	0.80	Siam Cement PCL (The)	THB	346,408	4,653,002	1.16
Hang Seng Bank Ltd.	HKD	312,000	7,000,401	1.75	Siam Commercial Bank PCL (The)	THB	2,189,000	9,006,770	2.26
			37,917,722	9.49	Thai Oil PCL	THB	784,200	1,607,265	0.40
								15,267,037	3.82
Hungary					Turkey				
OTP Bank Nyrt.	HUF	226,179	9,059,734	2.27	Tofas Turk Otomobil Fabrikasi A/S	TRY	302,200	963,084	0.24
			9,059,734	2.27	Tupras Turkiye Petrol Rafinerileri A/S	TRY	83,650	1,839,633	0.46
								2,802,717	0.70
India					United Arab Emirates				
Coal India Ltd.	INR	334,070	1,152,787	0.29	Emaar Development PJSC	AED	1,098,240	1,300,701	0.33
Infosys Ltd., ADR	USD	393,430	3,704,144	0.93	First Abu Dhabi Bank PJSC	AED	1,209,646	4,604,223	1.15
ITC Ltd.	INR	867,178	3,500,404	0.87				5,904,924	1.48
Tata Consultancy Services Ltd.	INR	302,750	8,216,012	2.06				352,941,328	88.39
			16,573,347	4.15	Total Transferable securities and money market instruments admitted to an official exchange listing				
								352,941,328	88.39
Indonesia					Total Equities				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	34,783,100	9,082,791	2.27				352,941,328	88.39
			9,082,791	2.27					
Mexico					Russia				
Bolsa Mexicana de Valores SAB de CV	MXN	1,222,180	2,100,228	0.53	Alosra PJSC	USD	3,555,940	5,000,835	1.25
Fibra Uno Administracion SA de CV, REIT	MXN	4,106,530	4,547,840	1.14	Moscow Exchange MICEX-RTS PJSC	USD	5,415,260	6,283,464	1.57
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,172,523	6,594,953	1.65	Sberbank of Russia PJSC, ADR	USD	88,450	969,854	0.24
Wal-Mart de Mexico SAB de CV	MXN	3,311,964	8,401,429	2.10	Sberbank of Russia PJSC	USD	5,465,653	14,683,655	3.68
			21,644,450	5.42	Severstal PJSC, Reg. S, GDR	USD	111,982	1,534,153	0.39
								28,471,961	7.13

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	1,920,194	6,363,023	1.59
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	395,090	1,356,363	0.34
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,861,049	7,657,466	1.92
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,061,192	6,860,243	1.72
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	221,682	3,055,308	0.76
Midea Group Co. Ltd. 'A'	CNH	1,175,764	6,304,876	1.58
SAIC Motor Corp. Ltd. 'A'	CNH	1,468,350	5,696,802	1.43
			37,294,081	9.34
<i>Total Equities</i>			37,294,081	9.34
Total Transferable securities and money market instruments dealt in on another regulated market			37,294,081	9.34
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	7,147,453	7,147,453	1.79
			7,147,453	1.79
<i>Total Collective Investment Schemes - UCITS</i>			7,147,453	1.79
Total Units of authorised UCITS or other collective investment undertakings			7,147,453	1.79
Total Investments			397,382,862	99.52
Cash			987,649	0.25
Other Assets/(Liabilities)			924,838	0.23
Total Net Assets			399,295,349	100.00

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	16.90
Taiwan	16.51
Hong Kong	9.49
Brazil	7.79
Russia	7.13
South Korea	6.00
Mexico	5.42
South Africa	5.40
India	4.15
Thailand	3.82
Indonesia	2.27
Hungary	2.27
Saudi Arabia	2.18
Cayman Islands	2.16
Czech Republic	1.79
Luxembourg	1.79
Supranational	1.51
United Arab Emirates	1.48
Chile	0.76
Turkey	0.70
Total Investments	99.52
Cash and Other Assets/(Liabilities)	0.48
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	16.08
China	14.81
Russia	8.29
Brazil	7.95
Hong Kong	7.44
South Korea	5.91
Mexico	5.55
India	5.35
South Africa	5.21
Thailand	3.45
Saudi Arabia	3.38
Indonesia	2.45
Cayman Islands	2.16
Czech Republic	2.08
Hungary	1.86
United Arab Emirates	1.68
Turkey	1.67
Supranational	1.51
Luxembourg	0.99
Chile	0.99
Total Investments	98.81
Cash and Other Assets/(Liabilities)	1.19
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	20,302	USD	14,256	05/02/2019	BNP Paribas	62	-
CHF	8,060	USD	8,146	07/01/2019	Goldman Sachs	27	-
CHF	1,951	USD	1,968	07/01/2019	Merrill Lynch	11	-
CHF	217,153	USD	219,396	17/01/2019	Barclays	1,000	-
CHF	1,096	USD	1,108	17/01/2019	RBC	3	-
CHF	10,019	USD	10,091	17/01/2019	State Street	78	-
CHF	1,151	USD	1,149	17/01/2019	Toronto-Dominion Bank	19	-
GBP	17,342	USD	21,996	07/01/2019	Merrill Lynch	147	-
GBP	6,006	USD	7,543	07/01/2019	RBC	27	-
GBP	2,741	USD	3,438	07/01/2019	Toronto-Dominion Bank	147	-
GBP	9,734	USD	12,309	17/01/2019	Merrill Lynch	161	-
GBP	14,300	USD	18,239	05/02/2019	BNP Paribas	97	-
SGD	4,637	USD	3,380	03/01/2019	HSBC	21	-
SGD	280,253	USD	204,614	07/01/2019	Citibank	984	-
SGD	46,288	USD	33,710	07/01/2019	HSBC	247	-
SGD	3,510	USD	2,561	07/01/2019	Merrill Lynch	14	-
SGD	15,766	USD	11,480	07/01/2019	RBC	86	-
SGD	4,012	USD	2,932	07/01/2019	Societe Generale	12	-
SGD	62,770	USD	45,760	17/01/2019	Citibank	299	-
SGD	12,340,574	USD	9,022,009	17/01/2019	Goldman Sachs	33,243	0.01
SGD	431,976	USD	313,898	17/01/2019	HSBC	3,077	-
SGD	10,618	USD	7,735	17/01/2019	Standard Chartered	56	-
SGD	259,311	USD	189,218	17/01/2019	State Street	1,058	-
SGD	64,793	USD	47,144	17/01/2019	Toronto-Dominion Bank	399	-
SGD	2,521	USD	1,846	07/02/2019	Societe Generale	4	-
USD	22,713	AUD	31,661	07/01/2019	ANZ	398	-
USD	204,893	AUD	284,017	07/01/2019	Goldman Sachs	4,710	-
USD	67,973	AUD	91,949	07/01/2019	HSBC	3,165	-
USD	611,740	AUD	851,081	07/01/2019	Merrill Lynch	11,874	-
USD	47,724	AUD	66,118	07/01/2019	National Australia Bank	112	-
USD	33,949	AUD	47,280	07/01/2019	State Street	625	-
USD	76,568	AUD	105,665	17/01/2019	Citibank	2,077	-
USD	194,575	AUD	268,384	17/01/2019	Goldman Sachs	5,370	-
USD	841,417	AUD	1,162,769	17/01/2019	National Australia Bank	21,694	0.01
USD	329,590	AUD	455,766	17/01/2019	Toronto-Dominion Bank	8,286	-
USD	3,768	CHF	3,710	07/01/2019	RBC	6	-
USD	7,729	CHF	7,583	05/02/2019	Merrill Lynch	18	-
USD	8,909	GBP	6,947	07/01/2019	Citibank	15	-
USD	52,032	GBP	40,387	17/01/2019	National Australia Bank	295	-
USD	14,718	GBP	11,379	17/01/2019	Standard Chartered	140	-
USD	82,315	HKD	644,667	03/01/2019	RBC	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts						101,192	0.02
AUD	226,940	USD	164,251	07/01/2019	Deutsche Bank	(4,298)	-
AUD	378,043	USD	279,537	07/01/2019	Merrill Lynch	(13,082)	(0.01)
AUD	142,549	USD	104,312	07/01/2019	RBC	(3,839)	-
AUD	11,759	USD	8,470	07/01/2019	Toronto-Dominion Bank	(182)	-
AUD	17,002,035	USD	12,395,419	17/01/2019	ANZ	(409,418)	(0.10)
AUD	167,004	USD	122,364	17/01/2019	BNP Paribas	(4,630)	-
AUD	392,083	USD	283,881	17/01/2019	HSBC	(7,472)	-
AUD	304,398	USD	221,229	17/01/2019	Merrill Lynch	(6,636)	-
AUD	682,661	USD	493,536	17/01/2019	National Australia Bank	(12,278)	-
AUD	133,672	USD	97,805	17/01/2019	Societe Generale	(3,569)	-
AUD	10,091	USD	7,390	17/01/2019	UBS	(276)	-
AUD	192,903	USD	136,411	05/02/2019	Deutsche Bank	(368)	-
CHF	6,093	USD	6,194	07/01/2019	Merrill Lynch	(16)	-
CHF	1,706	USD	1,734	17/01/2019	Barclays	(2)	-
CHF	2,460	USD	2,506	05/02/2019	Merrill Lynch	(4)	-
GBP	10,932	USD	14,023	07/01/2019	Barclays	(26)	-
GBP	28,636	USD	36,761	07/01/2019	Deutsche Bank	(97)	-
GBP	2,055,522	USD	2,711,252	17/01/2019	Barclays	(78,090)	(0.02)
GBP	12,349	USD	15,915	17/01/2019	National Australia Bank	(96)	-
GBP	14,470	USD	18,540	17/01/2019	RBC	(3)	-
GBP	2,733	USD	3,523	17/01/2019	Toronto-Dominion Bank	(22)	-
SGD	286,872	USD	210,523	07/01/2019	State Street	(70)	-
SGD	139,619	USD	102,556	07/02/2019	Merrill Lynch	(61)	-
USD	14,249	AUD	20,302	03/01/2019	BNP Paribas	(60)	-
USD	82,553	AUD	117,105	05/02/2019	National Australia Bank	(34)	-
USD	2,760	CHF	2,746	07/01/2019	Goldman Sachs	(25)	-
USD	2,032	CHF	2,015	07/01/2019	Merrill Lynch	(11)	-
USD	1,233	CHF	1,224	07/01/2019	RBC	(9)	-
USD	6,463	CHF	6,409	07/01/2019	Standard Chartered	(35)	-
USD	2,687	CHF	2,655	17/01/2019	Merrill Lynch	(8)	-
USD	6,929	CHF	6,930	17/01/2019	Toronto-Dominion Bank	(105)	-
USD	20,019	GBP	15,711	07/01/2019	BNP Paribas	(96)	-
USD	33,464	GBP	26,189	07/01/2019	Citibank	(67)	-
USD	47,739	GBP	37,800	07/01/2019	Merrill Lynch	(659)	-
USD	19,072	GBP	15,030	07/01/2019	Standard Chartered	(172)	-
USD	1,075,053	GBP	841,870	17/01/2019	Toronto-Dominion Bank	(3,398)	-
USD	11,014	GBP	8,699	05/02/2019	Standard Chartered	(140)	-
USD	1,845	SGD	2,521	04/01/2019	Societe Generale	(4)	-
USD	118,791	SGD	162,499	07/01/2019	HSBC	(420)	-

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	306,428	SGD	419,666	07/01/2019	Merrill Lynch	(1,445)	-
USD	30,409	SGD	41,666	07/01/2019	Societe Generale	(158)	-
USD	237,558	SGD	325,958	07/01/2019	Standard Chartered	(1,569)	-
USD	80,813	SGD	111,016	07/01/2019	State Street	(630)	-
USD	58,178	SGD	79,871	17/01/2019	ANZ	(429)	-
USD	110,690	SGD	151,878	17/01/2019	Barclays	(755)	-
USD	16,079	SGD	21,988	17/01/2019	Citibank	(55)	-
USD	180,060	SGD	248,656	17/01/2019	HSBC	(2,398)	-
USD	41,764	SGD	57,543	17/01/2019	State Street	(446)	-
USD	3,383	SGD	4,637	07/02/2019	HSBC	(21)	-
USD	62,139	SGD	84,908	07/02/2019	Merrill Lynch	(193)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(557,891)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts						(456,699)	(0.11)

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Mexico</i>				
<i>Equities</i>					Fomento Economico Mexicano SAB de CV, ADR	USD	811,570	69,421,698	1.12
<i>Bermuda</i>					Grupo Financiero Banorte SAB de CV 'O'	MXN	18,894,060	90,786,643	1.46
Credicorp Ltd.	USD	324,900	71,266,815	1.15	Infraestructura Energetica Nova SAB de CV	MXN	10,961,829	39,698,466	0.64
Jardine Matheson Holdings Ltd.	USD	621,521	42,639,448	0.68				199,906,807	3.22
			113,906,263	1.83					
<i>Brazil</i>					<i>Panama</i>				
Ambev SA, ADR	USD	12,626,775	49,181,289	0.79	Copa Holdings SA 'A'	USD	632,900	48,995,954	0.79
B3 SA - Brasil Bolsa Balcao	BRL	16,247,750	112,564,385	1.81				48,995,954	0.79
Itau Unibanco Holding SA Preference	BRL	12,898,729	118,112,733	1.90	<i>Papua New Guinea</i>				
Kroton Educacional SA	BRL	22,392,199	51,210,392	0.82	Oil Search Ltd.	AUD	5,938,499	29,987,500	0.48
Lojas Renner SA	BRL	9,262,663	101,329,418	1.63				29,987,500	0.48
Petrobbras Distribuidora SA	BRL	6,181,240	40,957,911	0.66	<i>Portugal</i>				
Raia Drogasil SA	BRL	2,123,480	31,334,793	0.51	Jeronimo Martins SGPS SA	EUR	3,500,430	41,327,946	0.67
UltraPar Participacoes SA	BRL	2,712,510	37,220,650	0.60				41,327,946	0.67
WEG SA	BRL	3,305,463	15,020,956	0.24					
			556,932,527	8.96					
<i>Cayman Islands</i>					<i>Russia</i>				
Alibaba Group Holding Ltd., ADR	USD	2,186,060	306,332,588	4.93	Sberbank of Russia PJSC, ADR	USD	839,968	9,210,249	0.15
Baidu, Inc., ADR	USD	442,610	72,034,777	1.16	Sberbank of Russia PJSC	USD	62,809,464	168,739,666	2.71
JD.com, Inc., ADR	USD	2,313,178	51,225,327	0.82				177,949,915	2.86
Meituan Dianping, Reg. S 'B'	HKD	4,250,200	23,806,715	0.38	<i>Saudi Arabia</i>				
New Oriental Education & Technology Group, Inc., ADR	USD	882,045	49,015,241	0.79	Almarai Co. JSC	SAR	2,377,190	30,449,984	0.49
Sands China Ltd.	HKD	17,146,800	74,810,850	1.20				30,449,984	0.49
Shenzhen International Group Holdings Ltd.	HKD	6,145,000	69,605,070	1.12	<i>South Africa</i>				
Tencent Holdings Ltd.	HKD	9,280,500	371,908,131	5.99	Bid Corp. Ltd.	ZAR	6,114,422	112,564,223	1.81
Tencent Music Entertainment Group, ADR	USD	2,379	31,700	0.00	Bidvest Group Ltd. (The)	ZAR	2,311,805	33,238,591	0.53
			1,018,770,399	16.39	Capitec Bank Holdings Ltd.	ZAR	662,863	51,414,123	0.83
					FirstRand Ltd.	ZAR	7,184,303	32,689,500	0.53
<i>China</i>					Mr Price Group Ltd.	ZAR	2,054,641	35,133,774	0.57
Ping An Insurance Group Co. of China Ltd., 'H'	HKD	28,961,000	255,576,948	4.11	Sanlam Ltd.	ZAR	16,605,991	92,056,819	1.48
			255,576,948	4.11				357,097,030	5.75
<i>Egypt</i>					<i>South Korea</i>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	9,893,999	41,950,556	0.68	NAVER Corp.	KRW	398,650	43,535,576	0.70
			41,950,556	0.68	NCSoft Corp.	KRW	141,185	59,109,386	0.95
<i>Hong Kong</i>					Samsung Electronics Co. Ltd., Reg. S, GDR	USD	83,880	72,870,750	1.18
AIA Group Ltd.	HKD	39,980,600	331,896,483	5.34	Samsung Electronics Co. Ltd.	KRW	5,624,710	195,125,496	3.14
Techtronic Industries Co. Ltd.	HKD	13,182,500	70,094,795	1.13				370,641,208	5.97
			401,991,278	6.47	<i>Spain</i>				
<i>Hungary</i>					Prosegur Cia de Seguridad SA	EUR	5,313,566	26,892,418	0.43
OTP Bank Nyrt.	HUF	1,211,000	48,507,323	0.78				26,892,418	0.43
			48,507,323	0.78	<i>Taiwan</i>				
<i>India</i>					Largan Precision Co. Ltd.	TWD	480,000	50,427,099	0.81
Asian Paints Ltd.	INR	2,721,360	53,375,123	0.86	President Chain Store Corp.	TWD	7,663,000	78,122,222	1.26
HDFC Bank Ltd., ADR	USD	1,926,680	198,265,005	3.19	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,611,706	97,690,863	1.57
HDFC Bank Ltd.	INR	3,284,131	99,897,123	1.61	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,007,006	206,466,310	3.32
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	14,462,818	80,112,922	1.29				432,706,494	6.96
Housing Development Finance Corp. Ltd.	INR	11,416,489	321,563,759	5.17	<i>United States of America</i>				
IndusInd Bank Ltd.	INR	4,377,652	100,375,435	1.61	EPAM Systems, Inc.	USD	668,940	77,001,683	1.24
ITC Ltd.	INR	15,871,852	64,067,461	1.03	MercadoLibre, Inc.	USD	401,250	117,622,425	1.89
Kotak Mahindra Bank Ltd.	INR	4,380,364	78,691,176	1.27	Yun China Holdings, Inc.	USD	1,751,690	59,320,982	0.96
Tata Consultancy Services Ltd.	INR	4,202,696	114,052,526	1.83				253,945,090	4.09
UltraTech Cement Ltd.	INR	1,147,155	65,582,247	1.06				1,175,982,777	18.92
			1,175,982,777	18.92	<i>Total Equities</i>			5,752,041,924	92.56
<i>Indonesia</i>					<i>Warrants</i>				
Astra International Tbk. PT	IDR	42,376,100	24,274,904	0.39	<i>China</i>				
Bank Central Asia Tbk. PT	IDR	49,268,700	89,166,754	1.43	Hangzhou Robam Appliances Co. Ltd., Reg. S 30/08/2019	USD	6,050,535	17,759,530	0.28
Bank Rakyat Indonesia Persero Tbk. PT	IDR	216,710,530	55,081,849	0.89				17,759,530	0.28
			168,523,507	2.71	<i>Total Warrants</i>			17,759,530	0.28
					Total Transferable securities and money market instruments admitted to an official exchange listing			5,769,801,454	92.84

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	19,378,657	64,215,821	1.03
Hangzhou Robam Appliances Co. Ltd.				
'A'	CNH	9,495,466	27,887,207	0.45
Han's Laser Technology Industry Group Co. Ltd.	CNH	12,242,838	54,071,985	0.87
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	21,737,874	72,349,935	1.16
Kweichow Moutai Co. Ltd. 'A'	CNH	663,372	56,948,221	0.92
Midea Group Co. Ltd. 'A'	CNH	13,884,409	74,453,272	1.20
			349,926,441	5.63
<i>Total Equities</i>			349,926,441	5.63
Total Transferable securities and money market instruments dealt in on another regulated market			349,926,441	5.63
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	85,167,795	85,167,795	1.37
			85,167,795	1.37
<i>Total Collective Investment Schemes - UCITS</i>			85,167,795	1.37
Total Units of authorised UCITS or other collective investment undertakings			85,167,795	1.37
Total Investments			6,204,895,690	99.84
Cash			18,650,478	0.30
Other Assets/(Liabilities)			(8,975,568)	(0.14)
Total Net Assets			6,214,570,600	100.00

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
India	18.92
Cayman Islands	16.39
China	10.02
Brazil	8.96
Taiwan	6.47
Hong Kong	5.97
South Korea	5.75
South Africa	4.09
United States of America	3.22
Mexico	2.86
Russia	2.71
Indonesia	1.83
Bermuda	1.37
Luxembourg	0.79
Panama	0.78
Hungary	0.68
Egypt	0.67
Portugal	0.49
Saudi Arabia	0.48
Papua New Guinea	0.43
Spain	0.43
Total Investments	99.84
Cash and Other Assets/(Liabilities)	0.16
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	18.49
India	17.93
China	10.77
Brazil	7.26
Taiwan	6.83
South Korea	6.30
Hong Kong	6.17
South Africa	4.97
United States of America	4.28
Russia	3.88
Mexico	3.53
Indonesia	2.12
Bermuda	1.82
Luxembourg	1.30
Panama	0.88
Papua New Guinea	0.72
Egypt	0.71
Saudi Arabia	0.66
Spain	0.51
Thailand	0.37
Total Investments	99.50
Cash and Other Assets/(Liabilities)	0.50
Total	100.00

JPMorgan Funds - Emerging Markets Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	666,883	USD	760,663	02/01/2019	BNP Paribas	1,911	-
EUR	125,813	USD	143,758	03/01/2019	RBC	108	-
EUR	563,430	USD	640,338	07/01/2019	ANZ	4,152	-
EUR	1,538,935	USD	1,758,044	07/01/2019	BNP Paribas	2,293	-
EUR	1,446,494	USD	1,649,502	07/01/2019	Goldman Sachs	5,095	-
EUR	735,052	USD	834,943	07/01/2019	Merrill Lynch	5,859	-
EUR	1,376	USD	1,568	07/01/2019	Morgan Stanley	6	-
EUR	2,651	USD	3,025	07/01/2019	National Australia Bank	7	-
EUR	13,632	USD	15,525	07/01/2019	State Street	68	-
EUR	18,153	USD	20,636	07/01/2019	Toronto-Dominion Bank	129	-
EUR	2,180,488	USD	2,490,206	17/01/2019	Citibank	6,180	-
EUR	564,667	USD	643,430	17/01/2019	Morgan Stanley	3,043	-
EUR	1,082,515	USD	1,229,914	17/01/2019	National Australia Bank	9,430	-
EUR	5,974,881	USD	6,787,179	17/01/2019	RBC	53,316	-
EUR	1,339	USD	1,529	17/01/2019	Societe Generale	4	-
EUR	1,033,189	USD	1,178,086	17/01/2019	Toronto-Dominion Bank	4,786	-
EUR	4,205	USD	4,811	05/02/2019	HSBC	12	-
USD	1,280	EUR	1,118	03/01/2019	BNP Paribas	2	-
USD	900,165	EUR	786,548	07/01/2019	RBC	459	-
USD	34,332	EUR	29,995	07/01/2019	Standard Chartered	22	-
USD	82,511	EUR	71,954	17/01/2019	HSBC	133	-
USD	162,844	EUR	141,085	17/01/2019	National Australia Bank	1,319	-
USD	197,072	EUR	171,485	17/01/2019	State Street	743	-
USD	2,504,957	EUR	2,184,732	17/01/2019	Toronto-Dominion Bank	3,711	-
USD	1,003,867	EUR	874,271	05/02/2019	State Street	1,251	-
Total Unrealised Gain on Forward Currency Exchange Contracts						104,039	-
EUR	13,170	USD	15,077	04/01/2019	State Street	(17)	-
EUR	2,720,865	USD	3,115,390	07/01/2019	National Australia Bank	(3,082)	-
EUR	719,120	USD	826,075	07/01/2019	Standard Chartered	(3,497)	-
EUR	28,695,239	USD	33,145,423	17/01/2019	Goldman Sachs	(292,950)	(0.01)
EUR	33,476	USD	38,354	17/01/2019	HSBC	(28)	-
EUR	761,280	USD	874,292	17/01/2019	National Australia Bank	(2,721)	-
EUR	948,206	USD	1,086,881	17/01/2019	State Street	(1,303)	-
EUR	85,252,050	USD	98,512,944	17/01/2019	Toronto-Dominion Bank	(909,971)	(0.01)
EUR	1,118	USD	1,283	05/02/2019	BNP Paribas	(2)	-
EUR	1,665,203	USD	1,910,476	05/02/2019	Merrill Lynch	(817)	-
USD	4,798	EUR	4,205	02/01/2019	HSBC	(11)	-
USD	1,288,563	EUR	1,137,504	07/01/2019	ANZ	(12,591)	-
USD	10,812,416	EUR	9,509,030	07/01/2019	Barclays	(64,650)	-
USD	979,034	EUR	859,016	07/01/2019	BNP Paribas	(3,566)	-
USD	797,045	EUR	697,820	07/01/2019	Goldman Sachs	(1,169)	-
USD	4,077	EUR	3,582	07/01/2019	Morgan Stanley	(20)	-
USD	574,557	EUR	504,328	07/01/2019	RBC	(2,327)	-
USD	4,516,767	EUR	3,955,685	07/01/2019	Standard Chartered	(8,011)	-
USD	56,546	EUR	49,647	07/01/2019	State Street	(244)	-
USD	719,725	EUR	631,570	07/01/2019	Toronto-Dominion Bank	(2,708)	-
USD	3,251	EUR	2,842	17/01/2019	BNP Paribas	(3)	-
USD	3,423	EUR	3,013	17/01/2019	Deutsche Bank	(26)	-
USD	12,443,954	EUR	10,937,468	17/01/2019	HSBC	(78,084)	-
USD	4,691	EUR	4,115	17/01/2019	National Australia Bank	(20)	-
USD	241,216	EUR	211,472	17/01/2019	Standard Chartered	(893)	-
USD	479,028	EUR	420,940	17/01/2019	State Street	(2,895)	-
USD	1,319,730	EUR	1,163,909	17/01/2019	Toronto-Dominion Bank	(12,800)	-
USD	144,161	EUR	125,813	05/02/2019	RBC	(122)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,404,528)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,300,489)	(0.02)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>India</i>				
<i>Bonds</i>					India Government Bond 7.37% 16/04/2023	INR	1,450,000,000	20,827,372	1.03
<i>Argentina</i>					India Government Bond 7.17% 08/01/2028	INR	1,300,000,000	18,381,801	0.91
Argentina Government Bond 18.2% 03/10/2021	ARS	154,783,679	3,356,947	0.17				39,209,173	1.94
Argentina Government Bond 16% 17/10/2023	ARS	133,200,000	3,097,910	0.15	<i>Indonesia</i>				
Argentina Government Bond 15.5% 17/10/2026	ARS	140,900,000	2,995,305	0.15	Indonesia Treasury 8.375% 15/03/2024	IDR	125,320,000,000	8,744,857	0.43
			9,450,162	0.47	Indonesia Treasury 8.375% 15/09/2026	IDR	616,105,000,000	43,182,233	2.14
<i>Brazil</i>					Indonesia Treasury 7% 15/05/2027	IDR	570,949,000,000	36,743,078	1.82
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	74,292	65,712,324	3.25	Indonesia Treasury 9% 15/03/2029	IDR	1,134,973,000,000	82,379,349	4.07
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	43,946	12,424,247	0.61	Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	6,743,080	0.33
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	155,161	43,940,607	2.17	Indonesia Treasury 8.75% 15/05/2031	IDR	60,683,000,000	4,326,049	0.22
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	23,803	0.00	Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	212,255	0.01
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	21,160	18,831,341	0.93	Indonesia Treasury 6.625% 15/05/2033	IDR	162,924,000,000	9,774,321	0.48
Federative Republic of Brazil 10% 01/01/2027	BRL	13,960	3,950,388	0.20	Indonesia Treasury 8.375% 15/03/2034	IDR	73,492,000,000	5,079,038	0.25
			144,882,710	7.16	Indonesia Treasury 8.25% 15/05/2036	IDR	41,617,000,000	2,834,015	0.14
							200,018,275	9.89	
<i>Chile</i>					<i>Mexico</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	38,170,000,000	56,953,655	2.82	Mexican Bonos, FRN 5.75% 05/03/2026	MXN	1,395,000	6,001,430	0.30
			56,953,655	2.82	Mexican Bonos, FRN 8.5% 31/05/2029	MXN	1,005,000	5,031,116	0.25
<i>China</i>					Mexican Bonos 6.5% 10/06/2021	MXN	1,595,000	7,752,289	0.38
China Development Bank 4.07% 27/04/2021	CNY	12,320,000	1,821,354	0.09	Mexican Bonos 7.5% 03/06/2027	MXN	7,708,516	36,449,357	1.80
China Government Bond, Reg. S 3.36% 21/05/2022	CNH	35,000,000	5,036,436	0.25	Mexico Government Bond, FRN 10% 20/11/2036	MXN	11,097,000	52,065,909	2.57
China Government Bond, Reg. S 3.1% 29/06/2022	CNH	5,000,000	712,016	0.03	Mexico Government Bond, FRN 2.478% 15/11/2040	MXN	1,574,311	8,796,781	0.44
China Government Bond, Reg. S 3.8% 09/07/2023	CNH	143,000,000	20,849,412	1.03	United Mexican States, FRN 7.75% 23/11/2034	MXN	800,000	3,690,775	0.18
			28,419,218	1.40			122,400,537	6.05	
<i>Colombia</i>					<i>Nigeria</i>				
Colombia Government Bond 7.75% 14/04/2021	COP	39,990,000,000	12,826,023	0.63	Federal Republic of Nigeria 12.5% 22/01/2026	NGN	2,668,141,000	6,332,783	0.31
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	5,812,843	0.29			6,332,783	0.31	
Colombia Government Bond 10% 24/07/2024	COP	49,256,400,000	17,838,016	0.88	<i>Peru</i>				
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	208,790	0.01	Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	16,917,012	0.84
Colombia Government Bond 6% 28/04/2028	COP	316,953,500,000	92,606,011	4.58	Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	44,810,000	13,543,392	0.67
Colombian TES 7.75% 18/09/2030	COP	78,130,000,000	25,535,168	1.26	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	24,192,000	7,299,615	0.36
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021	COP	7,600,000,000	2,348,166	0.12	Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	79,921,000	25,743,443	1.27
			157,175,017	7.77			63,503,462	3.14	
<i>Dominican Republic</i>					<i>Philippines</i>				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	670,550,000	12,904,383	0.64	Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	19,813	0.00
			12,904,383	0.64	Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,602,288	0.08
<i>Hungary</i>					Philippine Government Bond 4.625% 04/12/2022	PHP	733,300,000	12,860,958	0.64
Hungary Government Bond 1.75% 26/10/2022	HUF	7,846,920,000	28,072,226	1.39	Philippine Government Bond 5.5% 08/03/2023	PHP	787,420,000	14,209,168	0.70
Hungary Government Bond 3% 26/06/2024	HUF	788,180,000	2,918,023	0.14	Philippine Government Bond 5.75% 12/04/2025	PHP	232,145,058	4,150,278	0.21
Hungary Government Bond 5.5% 24/06/2025	HUF	8,799,570,000	36,828,944	1.82	Philippine Government Bond 8% 19/07/2031	PHP	228,000,000	4,690,771	0.23
Hungary Government Bond 2.75% 22/12/2026	HUF	7,307,600,000	25,664,702	1.27	Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	13,168	0.00
Hungary Government Bond 3% 27/10/2027	HUF	1,116,800,000	3,984,932	0.20			37,546,444	1.86	
Hungary Government Bond 3.25% 22/10/2031	HUF	265,150,000	917,953	0.04			98,386,780	4.86	

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Poland</i>					<i>Thailand Government Bond 3.4% 17/06/2036</i>				
Poland Government Bond 2.25% 25/04/2022	PLN	104,890,000	28,283,572	1.40	Thailand Government Bond, Reg. S, FRN 1.2% 14/07/2021	THB	264,700,000	8,808,534	0.44
Poland Government Bond 4% 25/10/2023	PLN	177,780,000	51,328,103	2.54	Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	581,200,000	17,453,792	0.86
Poland Government Bond 3.25% 25/07/2025	PLN	15,400,000	4,291,967	0.21				146,893,646	7.26
Poland Government Bond 2.5% 25/07/2026	PLN	25,200,000	6,650,278	0.33	<i>Turkey</i>				
Poland Government Bond 2.75% 25/04/2028	PLN	259,819,000	68,838,934	3.40	Turkey Government Bond 23% 12/08/2020	TRY	82,114,599	16,417,004	0.81
			159,392,854	7.88	Turkey Government Bond 9.2% 22/09/2021	TRY	45,722,639	7,107,190	0.35
<i>Romania</i>					Turkey Government Bond 11% 02/03/2022	TRY	170,837,208	27,099,645	1.34
Romania Government Bond 3.25% 29/04/2024	RON	20,195,000	4,701,852	0.23	Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	40,195	0.00
Romania Government Bond 4.75% 24/02/2025	RON	60,100,000	15,045,734	0.74	Turkey Government Bond 10.6% 11/02/2026	TRY	71,500,000	10,463,301	0.52
Romania Government Bond 5% 12/02/2029	RON	46,060,000	11,458,394	0.57	Turkey Government Bond 12.4% 08/03/2028	TRY	45,579,037	7,191,937	0.36
			31,205,980	1.54				68,319,272	3.38
<i>Russia</i>					<i>Uruguay</i>				
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	2,082,580,000	29,121,845	1.44	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	5,152,055	0.25
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	3,661,180,000	51,934,843	2.57				5,152,055	0.25
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,369,834,000	32,499,369	1.61	<i>Total Bonds</i>				
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	3,961,930,000	53,752,597	2.66				1,782,490,809	88.13
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	343,249,000	4,730,050	0.23	Total Transferable securities and money market instruments admitted to an official exchange listing				
			172,038,704	8.51				1,782,490,809	88.13
<i>Serbia</i>					Transferable securities and money market instruments dealt in on another regulated market				
Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	9,858	0.00	<i>Bonds</i>				
Serbia Treasury 5.875% 08/02/2028	RSD	1,455,070,000	15,269,289	0.76	<i>Chile</i>				
			15,279,147	0.76	Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,746	0.00
<i>South Africa</i>					<i>Kazakhstan</i>				
South Africa Government Bond 8% 31/01/2030	ZAR	237,338,926	14,909,565	0.74	Kazakhstan Government Bond, Reg. S 0% 15/03/2019	KZT	4,810,000,000	12,408,760	0.61
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	33,033,435	1.63				12,408,760	0.61
South Africa Government Bond 8.25% 31/03/2032	ZAR	825,548,374	51,526,413	2.55	<i>Malaysia</i>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	33,532,504	2,160,183	0.11	Malaysia Government Bond 4.16% 15/07/2021	MYR	58,195,000	14,189,591	0.70
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,391,791	0.56	Malaysia Government Bond 3.882% 10/03/2022	MYR	56,701,000	13,729,537	0.68
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	19,025,511	0.94	Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	4,970,722	0.24
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	17,946,211	0.89	Malaysia Government Bond 4.181% 15/07/2024	MYR	490,000	119,658	0.01
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	192,095	0.01	Malaysia Government Bond 4.059% 30/09/2024	MYR	121,900,000	29,567,914	1.46
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,222,532	0.55	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	24,013	0.00
South Africa Government Bond 8.75% 28/02/2048	ZAR	738,376,234	45,618,816	2.26	Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,825,179	0.44
			207,026,552	10.24	Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,028,827	0.20
<i>Thailand</i>					Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	926,568	0.05
Thailand Government Bond 2% 17/12/2022	THB	458,280,000	14,037,657	0.69	Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	47,784	0.00
Thailand Government Bond 3.625% 16/06/2023	THB	70,391,000	2,301,052	0.11	Malaysia Government Bond 3.844% 15/04/2033	MYR	49,700,000	11,173,942	0.55
Thailand Government Bond 2.4% 17/12/2023	THB	346,500,000	10,768,602	0.53	Malaysia Government Bond 4.642% 07/11/2033	MYR	40,800,000	9,996,142	0.49
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	23,582,701	1.17	Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	5,417,510	0.27
Thailand Government Bond 2.125% 17/12/2026	THB	290,800,000	8,745,976	0.43				103,017,387	5.09
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	148,689	0.01					
Thailand Government Bond 2.875% 17/12/2028	THB	712,743,000	22,634,561	1.12					
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,258,125	0.21					
Thailand Government Bond 3.65% 20/06/2031	THB	191,900,000	6,447,309	0.32					
Thailand Government Bond 3.775% 25/06/2032	THB	714,300,000	24,358,053	1.20					

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>				
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	37,000,000	11,409,478	0.56
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	978,000	305,364	0.02
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	3,947,000	1,191,981	0.06
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	23,798,000	7,599,238	0.38
			20,506,061	1.02
<i>Total Bonds</i>			135,939,954	6.72
Total Transferable securities and money market instruments dealt in on another regulated market			135,939,954	6.72
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,590,092	87,590,092	4.33
			87,590,092	4.33
<i>Total Collective Investment Schemes - UCITS</i>			87,590,092	4.33
Total Units of authorised UCITS or other collective investment undertakings			87,590,092	4.33
Total Investments			2,006,020,855	99.18
Cash			32,636,186	1.61
Other Assets/(Liabilities)			(16,045,466)	(0.79)
Total Net Assets			2,022,611,575	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
South Africa	10.24
Indonesia	9.89
Russia	8.51
Poland	7.88
Colombia	7.77
Thailand	7.26
Brazil	7.16
Mexico	6.05
Malaysia	5.09
Hungary	4.86
Luxembourg	4.33
Peru	4.16
Turkey	3.38
Chile	2.82
India	1.94
Philippines	1.86
Romania	1.54
China	1.40
Serbia	0.76
Dominican Republic	0.64
Kazakhstan	0.61
Argentina	0.47
Nigeria	0.31
Uruguay	0.25
Total Investments	99.18
Cash and Other Assets/(Liabilities)	0.82
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Africa	11.36
Indonesia	10.51
Hungary	9.13
Russia	7.61
Poland	7.49
Brazil	7.19
Malaysia	6.15
Colombia	5.77
Turkey	5.33
Mexico	5.06
Chile	4.04
Luxembourg	3.77
Peru	3.33
Thailand	3.02
Czech Republic	1.76
Dominican Republic	1.04
Serbia	1.01
Philippines	0.91
Argentina	0.65
Kazakhstan	0.62
Egypt	0.45
United States of America	0.39
Nigeria	0.32
China	0.28
Uruguay	0.25
Total Investments	97.44
Cash and Other Assets/(Liabilities)	2.56
Total	100.00

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	223,120,791	USD	5,367,351	18/01/2019	Barclays	403,494	0.02
AUD	110,874	USD	77,816	03/01/2019	BNP Paribas	364	-
BRL	52,615,211	USD	13,558,525	18/01/2019	Goldman Sachs	43,847	-
BRL	306,198,594	USD	78,349,734	18/01/2019	HSBC	810,398	0.04
CNH	77,433,103	USD	11,147,308	18/01/2019	Goldman Sachs	105,923	0.01
CZK	2,025,932,073	USD	88,558,755	18/01/2019	Citibank	1,494,082	0.07
EUR	9,525,643	PLN	41,025,992	18/01/2019	State Street	6,770	-
EUR	187,833	USD	214,261	02/01/2019	ANZ	871	-
EUR	42,897,712	USD	48,994,931	02/01/2019	Standard Chartered	147,532	0.01
EUR	22,424	USD	25,622	03/01/2019	RBC	63	-
EUR	1,741,489	USD	1,971,740	07/01/2019	ANZ	23,686	-
EUR	2,158,014	USD	2,462,429	07/01/2019	BNP Paribas	10,258	-
EUR	1,622,735	USD	1,857,427	07/01/2019	Goldman Sachs	1,930	-
EUR	1,108,217	USD	1,263,485	07/01/2019	HSBC	6,328	-
EUR	19,922	USD	22,746	07/01/2019	Merrill Lynch	81	-
EUR	4,909	USD	5,588	07/01/2019	Morgan Stanley	37	-
EUR	66,201	USD	75,300	07/01/2019	National Australia Bank	555	-
EUR	1,838,458	USD	2,099,143	07/01/2019	RBC	7,392	-
EUR	584,087	USD	667,113	07/01/2019	State Street	2,143	-
EUR	8,556	USD	9,777	07/01/2019	Toronto-Dominion Bank	27	-
EUR	9,308,848	USD	10,652,527	17/01/2019	HSBC	23,497	-
EUR	38,813	USD	44,477	17/01/2019	National Australia Bank	37	-
EUR	21,280,228	USD	24,175,254	17/01/2019	RBC	230,366	0.01
EUR	844,923	USD	968,747	17/01/2019	Societe Generale	269	-
EUR	490,581	USD	560,388	17/01/2019	State Street	2,244	-
EUR	633,949	USD	725,921	17/01/2019	Toronto-Dominion Bank	1,135	-
EUR	1,825	USD	2,087	05/02/2019	ANZ	10	-
GBP	230,713	USD	292,262	07/01/2019	BNP Paribas	493	-
GBP	81,764	USD	103,570	07/01/2019	HSBC	182	-
GBP	180,284	USD	228,504	07/01/2019	RBC	261	-
GBP	123,473	USD	156,344	07/01/2019	Toronto-Dominion Bank	333	-
HUF	3,068,262,699	EUR	9,467,025	18/01/2019	Citibank	82,424	-
HUF	17,416,297,550	USD	60,862,458	18/01/2019	Citibank	1,240,941	0.06
HUF	7,445,283,200	USD	26,338,179	18/01/2019	State Street	210,368	0.01
IDR	163,297,260,000	USD	11,092,660	18/01/2019	BNP Paribas	140,559	0.01
IDR	47,577,792,412	USD	3,232,626	18/01/2019	HSBC	40,250	-
IDR	265,176,595,543	USD	18,134,842	18/01/2019	Standard Chartered	106,656	0.01
KRW	11,980,940,386	USD	10,609,315	18/01/2019	Standard Chartered	127,429	0.01
MXN	430,399,175	USD	21,352,131	18/01/2019	Goldman Sachs	514,408	0.03
MXN	162,393,207	USD	8,144,521	18/01/2019	HSBC	105,907	0.01
MXN	45,692,915	USD	2,242,463	18/01/2019	Merrill Lynch	78,977	-
MXN	599,854,339	USD	29,887,414	18/01/2019	RBC	588,338	0.03
MXN	1,289,997,794	USD	63,182,850	18/01/2019	Standard Chartered	2,355,814	0.12
MXN	1,037,418,506	USD	50,713,064	18/01/2019	State Street	1,993,246	0.10
MXN	25,043,494	USD	1,256,117	18/01/2019	Toronto-Dominion Bank	16,224	-
MYR	111,782,595	USD	26,757,375	18/01/2019	Deutsche Bank	157,211	0.01
MYR	43,200,540	USD	10,346,196	18/01/2019	Standard Chartered	55,465	-
PLN	122,709,005	EUR	28,248,124	18/01/2019	Citibank	258,621	0.01
PLN	196,778,669	USD	51,699,549	18/01/2019	BNP Paribas	672,362	0.03
PLN	39,873,232	USD	10,608,674	18/01/2019	Citibank	3,438	-
PLN	62,403,512	USD	16,529,611	18/01/2019	Merrill Lynch	78,852	-
RON	187,315,589	USD	45,325,211	18/01/2019	Deutsche Bank	649,158	0.03
SEK	184,110	USD	20,376	07/01/2019	BNP Paribas	203	-
SEK	115,016	USD	12,734	07/01/2019	Merrill Lynch	122	-
SEK	88,735	USD	9,850	07/01/2019	RBC	69	-
SEK	67,617	USD	7,481	17/01/2019	Barclays	83	-
SEK	9,191,606	USD	1,027,777	17/01/2019	BNP Paribas	498	-
SEK	131,089	USD	14,645	17/01/2019	Merrill Lynch	20	-
SEK	167,280	USD	18,515	17/01/2019	Toronto-Dominion Bank	199	-
SGD	29,149,118	USD	21,352,131	18/01/2019	Deutsche Bank	3,360	-
THB	348,934,002	USD	10,648,296	18/01/2019	Credit Suisse	75,130	-
THB	575,463,156	USD	17,524,473	18/01/2019	HSBC	160,638	0.01
THB	2,600,386,941	USD	78,780,506	18/01/2019	Standard Chartered	1,134,482	0.06
TRY	146,143,229	USD	26,876,700	18/01/2019	Barclays	583,997	0.03
TRY	29,301,282	USD	5,177,114	18/01/2019	Citibank	328,674	0.02
TRY	281,150,753	USD	51,939,213	18/01/2019	Goldman Sachs	889,752	0.04
TRY	21,446,238	USD	3,894,547	18/01/2019	Standard Chartered	135,258	0.01
USD	7,213	AUD	9,919	07/01/2019	ANZ	219	-
USD	382,319	AUD	529,184	07/01/2019	Barclays	9,154	-
USD	587,239	AUD	824,385	07/01/2019	BNP Paribas	5,927	-
USD	1,202,016	AUD	1,663,984	07/01/2019	Citibank	28,623	-
USD	92,074	AUD	128,092	07/01/2019	Deutsche Bank	1,747	-
USD	705,997	AUD	981,145	07/01/2019	Merrill Lynch	14,122	-
USD	1,099,306	AUD	1,513,319	07/01/2019	National Australia Bank	32,157	-
USD	180,006	AUD	243,982	07/01/2019	RBC	7,957	-
USD	411,209	AUD	571,585	07/01/2019	State Street	8,144	-
USD	1,190,920	AUD	1,650,338	17/01/2019	Citibank	26,925	-
USD	262,517	AUD	364,379	17/01/2019	Goldman Sachs	5,518	-
USD	184,851	AUD	254,244	17/01/2019	HSBC	5,531	-
USD	1,032,727	AUD	1,424,236	17/01/2019	National Australia Bank	28,202	-
USD	363,741	AUD	504,963	17/01/2019	State Street	7,587	-
USD	560,882	AUD	776,810	17/01/2019	Toronto-Dominion Bank	12,992	-
USD	10,699,056	AUD	14,868,473	18/01/2019	Citibank	212,001	0.01

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,627,397	BRL	17,890,396	18/01/2019	BNP Paribas	2,274	-
USD	10,962,606	CLP	7,348,563,585	18/01/2019	Citibank	350,714	0.02
USD	10,775,925	CLP	7,267,284,070	18/01/2019	Goldman Sachs	281,408	0.01
USD	43,003,070	COP	136,656,102,135	18/01/2019	Goldman Sachs	988,561	0.05
USD	4,104,550	COP	13,166,411,308	18/01/2019	HSBC	56,576	-
USD	163,262	GBP	127,710	07/01/2019	Barclays	1,208	-
USD	77,596	GBP	60,877	07/01/2019	Societe Generale	349	-
USD	170,802	GBP	133,519	07/01/2019	Standard Chartered	1,377	-
USD	96,821	GBP	75,865	07/01/2019	State Street	554	-
USD	301,815	GBP	234,334	17/01/2019	HSBC	4,303	-
USD	98,411	GBP	76,621	17/01/2019	National Australia Bank	1,133	-
USD	199,964	GBP	155,142	17/01/2019	RBC	2,995	-
USD	255,616	GBP	197,177	17/01/2019	State Street	5,279	-
USD	195,643	GBP	151,844	17/01/2019	Toronto-Dominion Bank	2,861	-
USD	23,801,190	HUF	6,660,429,794	14/01/2019	Goldman Sachs	58,569	-
USD	41,895,479	HUF	11,720,285,423	14/01/2019	HSBC	115,850	0.01
USD	8,824,783	IDR	127,932,879,151	18/01/2019	HSBC	24,280	-
USD	3,899,323	PEN	13,045,185	18/01/2019	Goldman Sachs	24,704	-
USD	10,775,925	RUB	715,898,602	18/01/2019	Citibank	502,753	0.03
USD	43,376,355	RUB	2,924,179,051	18/01/2019	Goldman Sachs	1,414,272	0.07
USD	4,005,212	RUB	273,359,724	18/01/2019	Standard Chartered	82,489	0.01
USD	1,813	SEK	16,174	17/01/2019	BNP Paribas	3	-
USD	21,386,753	SGD	29,149,118	18/01/2019	Credit Suisse	31,262	-
USD	1,036,463	TRY	5,510,842	18/01/2019	Societe Generale	961	-
USD	10,745,000	ZAR	150,951,165	18/01/2019	Barclays	293,733	0.02
USD	67,090,030	ZAR	942,242,635	18/01/2019	Deutsche Bank	1,852,845	0.09
USD	10,957,447	ZAR	150,237,726	18/01/2019	HSBC	555,577	0.03
USD	21,596,663	ZAR	297,038,343	18/01/2019	Standard Chartered	1,030,893	0.05
USD	4,515,005	ZAR	64,765,675	18/01/2019	State Street	30,884	-
ZAR	87,454,534	USD	5,999,468	18/01/2019	Goldman Sachs	55,541	-
Total Unrealised Gain on Forward Currency Exchange Contracts						24,294,755	1.20
AUD	106,481	USD	75,231	02/01/2019	State Street	(150)	-
AUD	3,127	USD	2,245	07/01/2019	ANZ	(40)	-
AUD	1,860,510	USD	1,364,266	07/01/2019	Barclays	(52,289)	-
AUD	4,679	USD	3,357	07/01/2019	Deutsche Bank	(57)	-
AUD	493,821	USD	355,321	07/01/2019	Goldman Sachs	(7,093)	-
AUD	627,659	USD	446,072	07/01/2019	HSBC	(3,465)	-
AUD	1,743,453	USD	1,250,166	07/01/2019	Merrill Lynch	(20,734)	-
AUD	1,276,613	USD	920,921	07/01/2019	National Australia Bank	(20,591)	-
AUD	707,003	USD	510,764	07/01/2019	State Street	(12,206)	-
AUD	535,569	USD	391,631	07/01/2019	Toronto-Dominion Bank	(13,964)	-
AUD	97,188,258	USD	70,855,586	17/01/2019	ANZ	(2,307,980)	(0.11)
AUD	2,109,779	USD	1,527,691	17/01/2019	Barclays	(39,648)	-
AUD	500,952	USD	363,946	17/01/2019	Citibank	(10,620)	-
AUD	1,171,467	USD	856,422	17/01/2019	Goldman Sachs	(30,178)	-
AUD	2,051	USD	1,478	17/01/2019	HSBC	(32)	-
AUD	1,466,179	USD	1,063,675	17/01/2019	National Australia Bank	(29,567)	-
AUD	719,299	USD	524,350	17/01/2019	Toronto-Dominion Bank	(17,023)	-
AUD	14,868,473	USD	10,749,341	18/01/2019	HSBC	(262,287)	(0.01)
CLP	7,267,284,070	USD	10,579,905	18/01/2019	Credit Suisse	(85,388)	-
CLP	7,348,563,585	USD	10,857,486	18/01/2019	Goldman Sachs	(245,594)	(0.01)
CLP	5,920,771,142	USD	8,823,802	18/01/2019	Standard Chartered	(273,753)	(0.01)
COP	12,033,309,996	USD	3,724,768	18/01/2019	Citibank	(25,163)	-
COP	93,013,535,119	USD	28,671,334	18/01/2019	Goldman Sachs	(74,602)	-
EUR	9,385,736	HUF	3,021,549,990	18/01/2019	Citibank	(9,091)	-
EUR	18,778,000	PLN	81,252,868	18/01/2019	Societe Generale	(87,231)	(0.01)
EUR	536,515	USD	616,048	07/01/2019	Merrill Lynch	(1,300)	-
EUR	1,032,072	USD	1,186,720	07/01/2019	Standard Chartered	(3,010)	-
EUR	41,465,904	USD	47,922,224	17/01/2019	Goldman Sachs	(366,290)	(0.02)
EUR	2,117,424	USD	2,432,259	17/01/2019	HSBC	(3,853)	-
EUR	4,842	USD	5,588	17/01/2019	Standard Chartered	(34)	-
EUR	4,993	USD	5,737	17/01/2019	State Street	(12)	-
EUR	137,856,580	USD	159,270,068	17/01/2019	Toronto-Dominion Bank	(1,166,716)	(0.06)
EUR	657,745	USD	760,777	17/01/2019	UBS	(6,431)	-
GBP	313,073	USD	401,193	07/01/2019	Barclays	(3,929)	-
GBP	146,100	USD	187,531	07/01/2019	Merrill Lynch	(2,142)	-
GBP	161,584	USD	205,157	07/01/2019	RBC	(121)	-
GBP	84,072	USD	106,792	07/01/2019	Societe Generale	(111)	-
GBP	23,031,455	USD	30,378,694	17/01/2019	Barclays	(1,137,790)	(0.06)
GBP	33,912	USD	43,647	17/01/2019	BNP Paribas	(592)	-
GBP	103,691	USD	133,012	17/01/2019	HSBC	(1,365)	-
GBP	79,490	USD	105,047	17/01/2019	RBC	(4,126)	-
GBP	52,497	USD	67,667	17/01/2019	Societe Generale	(1,016)	-
GBP	594,832	USD	760,840	17/01/2019	Toronto-Dominion Bank	(5,638)	-
GBP	255,644	USD	329,888	17/01/2019	UBS	(5,320)	-
IDR	161,667,268,800	USD	11,142,373	18/01/2019	Standard Chartered	(21,282)	-
KZT	1,024,797,114	USD	2,718,295	18/01/2019	Standard Chartered	(37,351)	-
MYR	15,222,496	USD	3,671,433	18/01/2019	Standard Chartered	(6,219)	-
PLN	15,479,718	USD	4,121,394	18/01/2019	HSBC	(1,525)	-
PLN	114,791,663	USD	30,570,127	18/01/2019	State Street	(8,752)	-
RUB	490,034,587	USD	7,242,604	18/01/2019	Citibank	(210,589)	(0.01)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
RUB	715,898,602	USD	10,564,586	18/01/2019	Credit Suisse	(291,413)	(0.02)
RUB	221,843,937	USD	3,235,070	18/01/2019	Deutsche Bank	(51,601)	-
SEK	116,604	USD	13,038	07/01/2019	BNP Paribas	(5)	-
SEK	31,466	USD	3,525	17/01/2019	BNP Paribas	(5)	-
TRY	112,920,745	USD	21,352,131	18/01/2019	Barclays	(134,026)	(0.01)
USD	2,192,951	ARS	91,501,960	18/01/2019	J.P. Morgan	(173,676)	(0.01)
USD	77,854	AUD	110,874	05/02/2019	BNP Paribas	(374)	-
USD	6,772,508	BRL	26,478,475	18/01/2019	Goldman Sachs	(72,852)	-
USD	5,673,094	BRL	21,986,847	18/01/2019	J.P. Morgan	(11,066)	-
USD	3,228,590	CLP	2,238,260,988	18/01/2019	J.P. Morgan	(3,991)	-
USD	48,372,595	CNH	336,244,121	18/01/2019	Goldman Sachs	(493,236)	(0.03)
USD	4,417,061	COP	14,494,939,036	18/01/2019	Citibank	(39,364)	-
USD	3,644,989	COP	12,016,719,345	18/01/2019	HSBC	(47,515)	-
USD	50,435	CZK	1,139,949	18/01/2019	Citibank	(235)	-
USD	5,335,915	CZK	120,564,199	18/01/2019	HSBC	(23,173)	-
USD	2,081	EUR	1,825	02/01/2019	ANZ	(9)	-
USD	5,664,614	EUR	4,969,833	07/01/2019	ANZ	(29,901)	-
USD	14,526,591	EUR	12,792,425	07/01/2019	BNP Paribas	(131,175)	(0.01)
USD	3,246,164	EUR	2,856,697	07/01/2019	Goldman Sachs	(27,086)	-
USD	1,026,752	EUR	899,991	07/01/2019	HSBC	(4,472)	-
USD	33,537	EUR	29,504	07/01/2019	RBC	(270)	-
USD	925,744	EUR	811,747	07/01/2019	Standard Chartered	(4,369)	-
USD	23,091	EUR	20,275	07/01/2019	State Street	(141)	-
USD	2,883	EUR	2,532	07/01/2019	Toronto-Dominion Bank	(18)	-
USD	3,300	EUR	2,907	17/01/2019	ANZ	(34)	-
USD	955,057	EUR	842,166	17/01/2019	BNP Paribas	(10,797)	-
USD	2,320,498	EUR	2,048,544	17/01/2019	Citibank	(28,913)	-
USD	541,774	EUR	474,198	17/01/2019	HSBC	(2,069)	-
USD	23,622,380	EUR	20,783,421	17/01/2019	National Australia Bank	(215,468)	(0.01)
USD	1,496,681	EUR	1,318,828	17/01/2019	RBC	(9,377)	-
USD	11,494,752	EUR	10,121,937	17/01/2019	Standard Chartered	(113,777)	(0.01)
USD	13,136,409	EUR	11,581,821	17/01/2019	Toronto-Dominion Bank	(146,415)	(0.01)
USD	888,039	EUR	778,303	17/01/2019	UBS	(4,573)	-
USD	21,354,180	EUR	18,701,994	18/01/2019	HSBC	(96,561)	(0.01)
USD	25,694	EUR	22,424	05/02/2019	RBC	(68)	-
USD	129,547	GBP	103,163	07/01/2019	Barclays	(1,359)	-
USD	260,261	GBP	205,992	07/01/2019	BNP Paribas	(1,125)	-
USD	139,708	GBP	110,140	07/01/2019	Merrill Lynch	(50)	-
USD	270,058	GBP	214,204	07/01/2019	RBC	(1,749)	-
USD	15,773,095	HUF	4,462,717,999	18/01/2019	BNP Paribas	(140,159)	(0.01)
USD	3,694,095	HUF	1,044,796,087	18/01/2019	Citibank	(31,461)	-
USD	4,519,508	HUF	1,284,930,473	18/01/2019	RBC	(62,324)	-
USD	163,405	HUF	46,712,709	18/01/2019	Toronto-Dominion Bank	(3,164)	-
USD	9,363,685	IDR	138,643,401,953	18/01/2019	BNP Paribas	(173,595)	(0.01)
USD	6,638,251	IDR	98,627,812,450	18/01/2019	Citibank	(146,356)	(0.01)
USD	4,246,225	IDR	63,039,456,350	18/01/2019	HSBC	(90,259)	(0.01)
USD	9,692,660	IDR	141,789,484,872	18/01/2019	Standard Chartered	(61,039)	-
USD	20,693,155	INR	1,450,735,018	18/01/2019	HSBC	(11,731)	-
USD	16,622,625	KRW	11,980,940,386	18/01/2019	Goldman Sachs	(114,115)	(0.01)
USD	8,503,821	MXN	173,460,648	18/01/2019	Barclays	(30,381)	(0.02)
USD	15,357,418	MXN	310,506,851	18/01/2019	Citibank	(417,961)	(0.02)
USD	257,464	MXN	5,197,987	18/01/2019	Deutsche Bank	(6,621)	-
USD	42,961,934	MXN	882,094,201	18/01/2019	Goldman Sachs	(1,853,085)	(0.09)
USD	7,816,482	MXN	157,423,485	18/01/2019	Standard Chartered	(181,458)	(0.01)
USD	18,802,349	MYR	78,955,941	18/01/2019	Deutsche Bank	(208,360)	(0.01)
USD	7,252,042	MYR	30,434,056	18/01/2019	Standard Chartered	(75,754)	-
USD	5,142,266	PEN	17,405,541	18/01/2019	Standard Chartered	(27,446)	-
USD	10,648,296	PHP	566,904,615	18/01/2019	Citibank	(128,862)	(0.01)
USD	27,455,638	PHP	1,445,468,455	18/01/2019	HSBC	(23,485)	-
USD	4,327,275	PHP	228,895,538	18/01/2019	Standard Chartered	(24,151)	-
USD	20,736,803	PLN	78,126,073	18/01/2019	BNP Paribas	(56,160)	-
USD	11,703,982	PLN	44,047,771	18/01/2019	Citibank	(19,169)	-
USD	25,742,384	PLN	97,392,757	18/01/2019	Deutsche Bank	(178,336)	(0.01)
USD	3,618,928	PLN	13,685,342	18/01/2019	Goldman Sachs	(23,375)	-
USD	7,061,292	PLN	26,593,495	18/01/2019	HSBC	(16,468)	-
USD	17,908,038	PLN	67,532,472	18/01/2019	State Street	(65,479)	-
USD	6,451,000	RON	26,451,035	18/01/2019	Citibank	(41,090)	-
USD	5,147,532	RON	21,037,943	18/01/2019	UBS	(15,979)	-
USD	20,780	SEK	187,728	07/01/2019	BNP Paribas	(204)	-
USD	23,253	SEK	209,860	07/01/2019	Merrill Lynch	(204)	-
USD	5,269	SEK	47,718	07/01/2019	Toronto-Dominion Bank	(65)	-
USD	22,714	SEK	205,572	17/01/2019	Barclays	(283)	-
USD	3,728	SEK	33,704	17/01/2019	BNP Paribas	(43)	-
USD	10,531	SEK	94,971	17/01/2019	Merrill Lynch	(93)	-
USD	3,342	SEK	30,164	17/01/2019	Toronto-Dominion Bank	(32)	-
USD	3,658,650	THB	120,231,288	18/01/2019	Barclays	(36,293)	-
USD	12,476,036	THB	408,870,890	18/01/2019	BNP Paribas	(89,368)	(0.01)
USD	31,849,504	THB	1,049,782,930	18/01/2019	HSBC	(412,383)	(0.02)
USD	26,358,894	THB	865,124,217	18/01/2019	Standard Chartered	(228,068)	(0.01)
USD	27,115,104	TRY	148,183,983	18/01/2019	BNP Paribas	(729,056)	(0.04)
USD	5,951,598	TRY	32,406,737	18/01/2019	Citibank	(137,713)	(0.01)
USD	28,268,318	TRY	155,611,355	18/01/2019	Standard Chartered	(971,465)	(0.05)
USD	10,581,685	ZAR	153,062,677	18/01/2019	Barclays	(15,774)	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,862,652	ZAR	70,245,127	18/01/2019	Deutsche Bank	(845)	-
ZAR	58,980,885	USD	4,290,862	18/01/2019	Credit Suisse	(207,257)	(0.01)
ZAR	355,880,794	USD	25,531,525	18/01/2019	Goldman Sachs	(891,735)	(0.04)
ZAR	291,700,002	USD	21,352,131	18/01/2019	HSBC	(1,155,967)	(0.06)
ZAR	144,021,907	USD	10,502,199	18/01/2019	Toronto-Dominion Bank	(530,687)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(18,721,539)	(0.92)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,573,216	0.28

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Eurodollar, 16/12/2019	(847)	USD	(206,090,981)	15,881	-
Total Unrealised Gain on Financial Futures Contracts				15,881	-
Net Unrealised Gain on Financial Futures Contracts				15,881	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
20,000,000	USD	Citibank	CDX.EM.26-V2	Buy	(1.00)%	20/12/2021	312,982	312,982	0.02
24,000,000	USD	Goldman Sachs	Russian Federal Bond - OFZ 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	433,622	433,622	0.02
Total Unrealised Gain on Credit Default Swap Contracts							746,604	746,604	0.04
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 29 Version 1	Buy	(1.00)%	20/06/2023	(524,778)	(524,778)	(0.03)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(457,626)	(457,626)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							(982,404)	(982,404)	(0.05)
Net Unrealised Loss on Credit Default Swap Contracts							(235,800)	(235,800)	(0.01)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
200,000,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 10.435%	02/01/2023	3,004,861	3,004,861	0.15
210,000,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 8.105%	02/01/2020	1,563,675	1,563,675	0.08
970,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month				
			Receive fixed 1.99%	12/07/2023	339,828	339,828	0.01
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day				
			Receive fixed 6.65%	11/03/2021	214,859	214,859	0.01
1,000,000,000	MXN	Citigroup	Pay fixed 8.57%				
			Receive floating TIIE 4 week	15/12/2023	210,641	210,641	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					5,333,864	5,333,864	0.26
4,080,000,000	MXN	Citigroup	Pay floating TIIE 4 week				
			Receive fixed 6.975%	02/10/2020	(6,176,419)	(6,176,419)	(0.31)
418,000,000	ZAR	Citibank	Pay fixed 8.445%				
			Receive floating JIBAR 3 month	07/04/2021	(729,997)	(729,997)	(0.04)
500,000,000	CZK	Citigroup	Pay fixed 2.054%				
			Receive floating PRIBOR 6 month	12/07/2028	(602,626)	(602,626)	(0.03)
3,110,000,000	HUF	Citigroup	Pay fixed 1.785%				
			Receive floating BUBOR 6 month	18/06/2023	(251,832)	(251,832)	(0.01)
4,260,000,000	MXN	Citigroup	Pay floating TIIE 4 week				
			Receive fixed 8.63%	20/12/2019	(208,062)	(208,062)	(0.01)
28,900,000,000	CLP	Goldman Sachs	Pay floating CLICP 1 day				
			Receive fixed 3.06%	16/10/2020	(104,598)	(104,598)	-
720,000,000,000	COP	Citigroup	Pay fixed 4.63%				
			Receive floating IBR 1 day	14/11/2019	(643,511)	(643,511)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts					(8,717,045)	(8,717,045)	(0.43)
Net Unrealised Loss on Interest Rate Swap Contracts					(3,383,181)	(3,383,181)	(0.17)

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Grupo Financiero Banorte SAB de CV				
					Grupo	MXN	9,761,934	46,906,447	1.80
					Grupo Mexico SAB de CV	MXN	7,024,328	14,522,126	0.55
					Wal-Mart de Mexico SAB de CV	MXN	9,459,605	23,996,093	0.92
								124,387,938	4.76
Equities					Russia				
<i>Austria</i>					MMC Norilsk Nickel PJSC, ADR	USD	3,255,226	61,206,387	2.34
Erste Group Bank AG	EUR	944,637	31,238,890	1.20	Novatek PJSC, Reg. S, GDR	USD	218,337	37,237,375	1.43
			31,238,890	1.20	Sberbank of Russia PJSC, ADR	USD	5,323,537	58,372,583	2.23
					Severstal PJSC, Reg. S, GDR	USD	1,479,140	20,264,218	0.78
								177,080,563	6.78
<i>Bermuda</i>					Saudi Arabia				
Credicorp Ltd.	USD	187,290	41,082,061	1.57	Al Rajhi Bank	SAR	1,146,214	26,675,326	1.02
Jardine Matheson Holdings Ltd.	USD	446,900	30,659,575	1.18				26,675,326	1.02
			71,741,636	2.75	South Africa				
<i>Brazil</i>					FirstRand Ltd.	ZAR	6,439,250	29,299,413	1.12
B3 SA - Brasil Bolsa Balcao	BRL	3,744,950	25,945,007	0.99	Naspers Ltd. 'N'	ZAR	152,993	30,676,350	1.18
Engie Brasil Energia SA	BRL	1,970,605	16,883,057	0.65				59,975,763	2.30
Itau Unibanco Holding SA Preference	BRL	7,918,568	72,509,757	2.78	South Korea				
Kroton Educacional SA	BRL	5,906,258	13,507,463	0.52	Hana Financial Group, Inc.	KRW	1,059,472	34,425,594	1.32
Lojas Renner SA	BRL	3,375,746	36,929,162	1.41	KB Financial Group, Inc.	KRW	762,609	31,791,051	1.22
Petroleo Brasileiro SA Preference	BRL	4,724,136	27,646,731	1.06	Korea Electric Power Corp.	KRW	767,500	22,804,357	0.87
			193,421,177	7.41	LG Chem Ltd.	KRW	66,450	20,667,837	0.79
					NCSOFT Corp.	KRW	66,508	27,844,651	1.07
<i>Cayman Islands</i>					POSCO	KRW	122,891	26,758,569	1.03
Sijob, Inc., ADR	USD	305,200	19,136,040	0.73	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	57,487	49,941,831	1.91
Alibaba Group Holding Ltd., ADR	USD	963,089	134,957,662	5.17	Samsung Electronics Co. Ltd. Preference	KRW	1,414,800	40,260,600	1.54
Chailiese Holding Co. Ltd.	TWD	5,023,620	15,939,779	0.61	Samsung SDI Co. Ltd.	KRW	253,602	49,874,188	1.91
China Conch Venture Holdings Ltd.	HKD	4,809,000	14,350,908	0.55	Shinhan Financial Group Co. Ltd.	KRW	1,260,180	44,733,931	1.71
Country Garden Holdings Co. Ltd.	HKD	14,245,000	17,322,095	0.67				349,102,609	13.37
Tencent Holdings Ltd.	HKD	3,676,100	147,316,576	5.64	Taiwan				
Tencent Music Entertainment Group, ADR	USD	942	12,552	0.00	Fubon Financial Holding Co. Ltd.	TWD	36,630,000	56,374,595	2.16
			349,035,612	13.37	Largan Precision Co. Ltd.	TWD	265,000	27,839,961	1.07
<i>China</i>					MediaTek, Inc.	TWD	1,925,000	14,380,011	0.55
China Life Insurance Co. Ltd. 'H'	HKD	21,989,000	46,740,430	1.79	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,658,000	108,058,076	4.14
China Merchants Bank Co. Ltd. 'H'	HKD	8,212,367	30,116,283	1.15	Vanguard International Semiconductor Corp.	TWD	9,420,000	18,328,228	0.70
China Shenhua Energy Co. Ltd. 'H'	HKD	9,311,500	20,410,936	0.78				224,980,871	8.62
China Vanke Co. Ltd. 'H'	HKD	4,579,500	15,222,282	0.60	Thailand				
PetroChina Co. Ltd. 'H'	HKD	47,072,000	29,296,130	1.12	Siam Cement PCL (The)	THB	1,120,200	15,046,688	0.58
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,480,500	83,664,143	3.20				15,046,688	0.58
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	31,953,000	16,867,866	0.65	Turkey				
Sinopharm Group Co. Ltd. 'H'	HKD	3,751,600	15,709,536	0.60	Eregli Demir ve Celik Fabrikalari TAS	TRY	7,374,849	10,076,681	0.39
			258,327,606	9.89				10,076,681	0.39
<i>Hong Kong</i>					Total Equities				
AIA Group Ltd.	HKD	7,468,800	62,001,782	2.37				2,397,627,786	91.82
China Overseas Land & Investment Ltd.	HKD	12,614,000	43,359,226	1.66	Total Transferable securities and money market instruments admitted to an official exchange listing				
China Resources Power Holdings Co. Ltd.	HKD	16,184,000	31,095,343	1.19				2,397,627,786	91.82
China Unicom Hong Kong Ltd.	HKD	26,946,000	28,690,184	1.10					
			165,146,535	6.32					
<i>Hungary</i>									
OTP Bank Nyrt.	HUF	693,570	27,781,358	1.06					
			27,781,358	1.06					
<i>India</i>									
Coal India Ltd.	INR	3,764,790	12,991,291	0.50					
HDFC Bank Ltd., ADR	USD	499,494	51,400,430	1.97					
Housing Development Finance Corp. Ltd.	INR	3,258,123	91,770,270	3.51					
Tata Consultancy Services Ltd.	INR	2,073,318	56,265,586	2.15					
			212,427,577	8.13					
<i>Indonesia</i>									
Astra International Tbk. PT	IDR	42,823,200	24,531,023	0.94					
Bank Central Asia Tbk. PT	IDR	24,494,700	44,330,638	1.69					
Telekomunikasi Indonesia Persero Tbk. PT	IDR	123,768,700	32,319,295	1.24					
			101,180,956	3.87					
<i>Mexico</i>									
Fomento Economico Mexicano SAB de CV, ADR	USD	274,716	23,499,207	0.90					
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	879,230	7,288,786	0.28					
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	535,150	8,175,279	0.31					

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Bank of Nanjing Co. Ltd. 'A'	CNH	20,514,934	19,297,392	0.74
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	11,413,803	10,802,833	0.41
BOE Technology Group Co. Ltd. 'A'	CNH	40,202,294	15,413,151	0.59
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	4,440,530	16,649,807	0.64
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,932,090	13,087,133	0.50
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	959,792	13,228,229	0.51
Midea Group Co. Ltd. 'A'	CNH	3,299,744	17,694,433	0.68
SAIC Motor Corp. Ltd. 'A'	CNH	2,992,004	11,608,169	0.44
Weifu High-Technology Group Co. Ltd. 'A'	CNH	4,538,217	11,657,702	0.45
			129,438,849	4.96
<i>Total Equities</i>			129,438,849	4.96
Total Transferable securities and money market instruments dealt in on another regulated market			129,438,849	4.96
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	57,293,973	57,293,973	2.19
			57,293,973	2.19
<i>Total Collective Investment Schemes - UCITS</i>			57,293,973	2.19
Total Units of authorised UCITS or other collective investment undertakings			57,293,973	2.19
Total Investments			2,584,360,608	98.97
Cash			6,696,847	0.26
Other Assets/(Liabilities)			20,322,330	0.77
Total Net Assets			2,611,379,785	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	14.85
South Korea	13.37
Cayman Islands	13.37
Taiwan	8.62
India	8.13
Brazil	7.41
Russia	6.78
Hong Kong	6.32
Mexico	4.76
Indonesia	3.87
Bermuda	2.85
South Africa	2.30
Luxembourg	2.19
Austria	1.20
Hungary	1.06
Saudi Arabia	1.02
Thailand	0.58
Turkey	0.39
Total Investments	98.97
Cash and Other Assets/(Liabilities)	1.03
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Korea	14.65
Cayman Islands	13.51
China	12.19
Taiwan	8.25
Russia	7.62
India	7.33
Brazil	7.19
Hong Kong	5.49
Mexico	4.40
Bermuda	2.96
Luxembourg	2.88
Turkey	2.62
Saudi Arabia	1.92
Thailand	1.85
Indonesia	1.58
South Africa	1.54
Austria	1.05
Colombia	1.01
Hungary	0.73
Total Investments	98.77
Cash and Other Assets/(Liabilities)	1.23
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	246,311	USD	247,527	07/01/2019	BNP Paribas	2,221	-
CHF	333,335	USD	336,876	07/01/2019	Goldman Sachs	1,109	-
CHF	40,231	USD	40,580	07/01/2019	Merrill Lynch	212	-
CHF	3,648,624	USD	3,686,317	17/01/2019	Barclays	16,801	-
CHF	23,026	USD	23,212	17/01/2019	National Australia Bank	158	-
CHF	54,858	USD	55,314	17/01/2019	RBC	364	-
CHF	182,199	USD	183,477	17/01/2019	State Street	1,442	-
CHF	38,085	USD	38,026	17/01/2019	Toronto-Dominion Bank	628	-
CHF	354,543	USD	359,244	05/02/2019	BNP Paribas	1,255	-
SGD	3,948	USD	2,874	02/01/2019	HSBC	22	-
SGD	144,048	USD	105,169	07/01/2019	Citibank	507	-
SGD	13,010	USD	9,479	07/01/2019	HSBC	65	-
SGD	3,567	USD	2,603	07/01/2019	Merrill Lynch	14	-
SGD	1,852	USD	1,353	07/01/2019	Societe Generale	5	-
SGD	4,838	USD	3,521	17/01/2019	ANZ	29	-
SGD	5,415,690	USD	3,959,330	17/01/2019	Goldman Sachs	14,589	-
SGD	289,628	USD	210,682	17/01/2019	HSBC	1,842	-
SGD	1,692	USD	1,234	17/01/2019	Merrill Lynch	8	-
SGD	203,029	USD	148,025	17/01/2019	State Street	954	-
SGD	56,205	USD	40,896	17/01/2019	Toronto-Dominion Bank	346	-
USD	187,899	CHF	184,833	07/01/2019	Merrill Lynch	487	-
USD	96,910	CHF	95,428	07/01/2019	RBC	151	-
USD	33,852	CHF	33,239	05/02/2019	Merrill Lynch	55	-
USD	3,325	CHF	3,251	05/02/2019	State Street	20	-
Total Unrealised Gain on Forward Currency Exchange Contracts						43,284	-
CHF	47,535	USD	48,311	17/01/2019	Barclays	(66)	-
CHF	238,478	USD	243,053	05/02/2019	Merrill Lynch	(569)	-
SGD	150,237	USD	110,253	07/01/2019	State Street	(36)	-
SGD	67,743	USD	49,760	07/02/2019	Merrill Lynch	(29)	-
USD	358,119	CHF	354,543	03/01/2019	BNP Paribas	(1,235)	-
USD	44,230	CHF	43,812	07/01/2019	BNP Paribas	(194)	-
USD	80,530	CHF	80,138	07/01/2019	Goldman Sachs	(725)	-
USD	22,578	CHF	22,381	07/01/2019	HSBC	(116)	-
USD	28,642	CHF	28,398	07/01/2019	Merrill Lynch	(152)	-
USD	20,004	CHF	19,867	07/01/2019	RBC	(141)	-
USD	146,231	CHF	145,021	07/01/2019	Standard Chartered	(813)	-
USD	66,398	CHF	65,606	17/01/2019	Merrill Lynch	(188)	-
USD	139,629	CHF	139,502	17/01/2019	Toronto-Dominion Bank	(1,956)	-
USD	46,807	SGD	63,969	07/01/2019	HSBC	(122)	-
USD	183,431	SGD	251,228	07/01/2019	Merrill Lynch	(873)	-
USD	125,585	SGD	172,308	07/01/2019	Standard Chartered	(823)	-
USD	63,856	SGD	87,637	07/01/2019	State Street	(436)	-
USD	35,426	SGD	48,636	17/01/2019	ANZ	(262)	-
USD	71,319	SGD	97,857	17/01/2019	Barclays	(486)	-
USD	15,373	SGD	21,023	17/01/2019	Citibank	(53)	-
USD	118,521	SGD	163,544	17/01/2019	HSBC	(1,484)	-
USD	32,727	SGD	44,719	07/02/2019	Merrill Lynch	(101)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(10,860)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						32,424	-

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments				
<i>Equities</i>					<i>Equities</i>				
<i>Egypt</i>					<i>Kuwait</i>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	686,921	2,912,545	2.80	National Gulf Holding*	KWD	152,628	50	0.00
			2,912,545	2.80				50	0.00
<i>Kuwait</i>					<i>Total Equities</i>				
Humansoft Holding Co. KSC	KWD	111,076	1,192,334	1.14				50	0.00
Mobile Telecommunications Co. KSC	KWD	189,720	280,847	0.27					
National Bank of Kuwait SAKP	KWD	1,759,149	4,834,546	4.65					
			6,307,727	6.06					
<i>Lebanon</i>					<i>Luxembourg</i>				
BLOM Bank SAL, Reg. S, GDR	USD	112,566	1,089,076	1.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	588,200	588,200	0.57
			1,089,076	1.05				588,200	0.57
<i>Morocco</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Atjjarwiwafa Bank	MAD	21,936	1,026,233	0.99				588,200	0.57
Cosumar	MAD	48,221	878,936	0.84					
LaFargeHolcim Maroc SA	MAD	4,913	908,341	0.87					
Maroc Telecom	MAD	42,917	632,781	0.61					
Societe d'Exploitation des Ports	MAD	39,130	671,722	0.65					
			4,118,013	3.96					
<i>Qatar</i>					<i>Total Investments</i>				
Masraf Al Rayan QSC	QAR	90,329	1,029,517	0.99				103,404,708	99.41
Qatar Electricity & Water Co. QSC	QAR	8,602	434,790	0.42				364,288	0.35
Qatar National Bank QPSC	QAR	102,431	5,468,633	5.26					
			6,932,940	6.67					
<i>Saudi Arabia</i>					<i>Cash</i>				
Abdullah Al Othaim Markets Co.	SAR	68,764	1,286,850	1.24					
Advanced Petrochemical Co.	SAR	47,043	628,293	0.60					
Al Rajhi Bank	SAR	437,149	10,173,573	9.78					
Alinma Bank	SAR	705,188	4,318,130	4.15					
Almarai Co. JSC	SAR	276,930	3,547,261	3.41					
Arab National Bank	SAR	178,593	1,519,935	1.46					
Bupa Arabia for Cooperative Insurance Co.	SAR	39,235	847,728	0.81					
Co. for Cooperative Insurance (The)	SAR	33,925	542,174	0.52					
Ethiad Etisalat Co.	SAR	24,242	107,277	0.10					
Fawaz Abdulaziz Al Hokair & Co.	SAR	68,144	398,379	0.38					
Herfy Food Services Co.	SAR	29,889	363,732	0.35					
Jarir Marketing Co.	SAR	67,119	2,721,476	2.62					
Mouwasset Medical Services Co.	SAR	161,220	3,470,493	3.34					
National Commercial Bank	SAR	588,839	7,519,031	7.23					
National Petrochemical Co.	SAR	91,469	592,042	0.57					
Riyadh Bank	SAR	414,819	2,190,650	2.11					
Samba Financial Group	SAR	612,482	5,139,121	4.94					
Saudi Arabian Fertilizer Co.	SAR	64,086	1,314,624	1.26					
Saudi Arabian Mining Co.	SAR	52,824	692,125	0.66					
Saudi Basic Industries Corp.	SAR	271,150	8,392,119	8.07					
Saudi British Bank (The)	SAR	348,758	3,033,224	2.92					
Saudi Co. For Hardware CJSC	SAR	64,848	1,146,146	1.10					
Saudi Electricity Co.	SAR	87,556	353,146	0.34					
Saudi Industrial Investment Group	SAR	282,017	1,719,377	1.65					
Saudi Kayan Petrochemical Co.	SAR	344,686	1,211,988	1.16					
Saudi Telecom Co.	SAR	150,103	3,669,345	3.53					
Savola Group (The)	SAR	64,786	463,288	0.45					
United International Transportation Co.	SAR	150,120	1,058,508	1.02					
Yanbu National Petrochemical Co.	SAR	60,453	1,027,372	0.99					
			69,447,407	66.76					
<i>United Arab Emirates</i>					<i>Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)</i>				
Abu Dhabi Commercial Bank PJSC	AED	206,992	458,461	0.44	Saudi Arabia				66.76
DP World Ltd.	USD	126,937	2,154,756	2.07	United Arab Emirates				11.54
Emaar Development PJSC	AED	616,791	730,497	0.70	Qatar				6.67
Emaar Malls PJSC	AED	1,835,618	897,093	0.86	Kuwait				6.06
Emaar Properties PJSC	AED	1,615,524	1,818,778	1.75	Morocco				3.96
Emirates Telecommunications Group Co. PJSC	AED	78,285	361,063	0.35	Egypt				2.80
First Abu Dhabi Bank PJSC	AED	1,468,136	5,588,102	5.37	Lebanon				1.05
					Luxembourg				0.57
			12,008,750	11.54	Total Investments				99.41
					Cash and Other Assets/(Liabilities)				0.59
					Total				100.00
<i>Total Equities</i>					<i>Geographic Allocation of Portfolio as at 30 June 2018</i>				
			102,816,458	98.84	Saudi Arabia				73.38
					United Arab Emirates				10.05
					Kuwait				4.68
					Morocco				3.77
					Qatar				3.18
					Egypt				2.53
					Turkey				1.69
					Lebanon				1.19
					Total Investments				100.47
					Cash and Other Assets/(Liabilities)				(0.47)
					Total				100.00
Total Transferable securities and money market instruments admitted to an official exchange listing									
			102,816,458	98.84					

*Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
<i>Equities</i>					ACS Actividades de Construccion y Servicios SA	EUR	483,326	16,329,169	1.78
<i>Belgium</i>					Repsol SA	EUR	1,463,466	20,649,505	2.26
KBC Group NV	EUR	272,086	15,419,114	1.68				36,978,674	4.04
			15,419,114	1.68	<i>Sweden</i>				
<i>Denmark</i>					Tele2 AB 'B'	SEK	966,741	10,666,715	1.17
Novo Nordisk A/S 'B'	DKK	500,911	19,951,179	2.18	Telefonaktiebolaget LM Ericsson 'B'	SEK	1,558,734	11,842,494	1.29
Royal Unibrew A/S	DKK	164,958	9,934,060	1.08	Volvo AB 'B'	SEK	1,067,924	12,085,803	1.32
			29,885,239	3.26	<i>Switzerland</i>			34,595,012	3.78
<i>Finland</i>					Logitech International SA	CHF	281,200	7,705,604	0.84
Neste OYJ	EUR	339,661	22,835,409	2.49	Nestle SA	CHF	573,223	40,540,976	4.42
UPM-Kymmene OYJ	EUR	451,732	9,992,312	1.09	Novartis AG	CHF	550,068	40,970,652	4.47
			32,827,721	3.58	Roche Holding AG	CHF	222,282	47,951,521	5.23
<i>France</i>					Sunrise Communications Group AG, Reg. S	CHF	182,916	14,012,422	1.53
Air Liquide SA	EUR	62,041	6,714,387	0.73	Zurich Insurance Group AG	CHF	87,572	22,747,261	2.48
Capgemini SE	EUR	101,573	8,804,348	0.96				173,928,436	18.97
Eiffage SA	EUR	141,950	10,339,638	1.13	<i>United Kingdom</i>				
Engie SA	EUR	1,415,930	17,688,505	1.93	Ashtead Group plc	GBP	460,950	8,449,804	0.92
Faurecia SA	EUR	158,061	5,219,174	0.57	BP plc	GBP	2,647,547	14,726,595	1.61
Kering SA	EUR	46,092	18,966,858	2.07	BT Group plc	GBP	3,832,655	10,214,687	1.11
Peugeot SA	EUR	601,010	11,195,314	1.22	Centrica plc	GBP	5,918,013	8,940,470	0.97
Safran SA	EUR	180,470	18,976,420	2.07	Diageo plc	GBP	195,238	6,109,372	0.67
Teleperformance	EUR	58,146	8,108,460	0.88	GlaxoSmithKline plc	GBP	1,536,791	25,693,991	2.80
Thales SA	EUR	178,125	18,124,219	1.98	Hikma Pharmaceuticals plc	GBP	606,187	11,631,319	1.27
TOTAL SA	EUR	346,134	15,986,199	1.74	HSBC Holdings plc	GBP	2,172,390	15,730,876	1.72
Vinci SA	EUR	252,792	18,221,247	1.99	Imperial Brands plc	GBP	496,555	13,232,658	1.44
			158,344,769	17.27	Pearson plc	GBP	1,277,270	13,413,539	1.46
<i>Germany</i>					Persimmon plc	GBP	249,660	5,398,976	0.59
Allianz SE	EUR	153,045	26,894,598	2.93	Rio Tinto plc	GBP	559,053	23,342,332	2.55
Bayer AG	EUR	132,387	8,031,257	0.88	Rolls-Royce Holdings plc Preference	GBP	95,369,684	106,763	0.01
Deutsche Telekom AG	EUR	1,228,132	18,210,127	1.99	Taylor Wimpey plc	GBP	3,466,368	5,293,954	0.58
Hannover Rueck SE	EUR	68,367	8,019,449	0.87				162,285,336	17.70
Knorr-Bremse AG	EUR	131,239	10,347,539	1.13	<i>Total Equities</i>			896,503,885	97.80
SAP SE	EUR	51,282	4,473,329	0.49	Total Transferable securities and money market instruments admitted to an official exchange listing			896,503,885	97.80
Volkswagen AG Preference	EUR	69,240	9,625,053	1.05					
			85,601,352	9.34	Units of authorised UCITS or other collective investment undertakings				
<i>Guernsey</i>					<i>Collective Investment Schemes - UCITS</i>				
Burford Capital Ltd.	GBP	478,387	8,895,299	0.97	<i>Luxembourg</i>				
			8,895,299	0.97	JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex.dist.)†	EUR	20,284,872	20,284,872	2.21
<i>Ireland</i>								20,284,872	2.21
Linde plc	EUR	56,817	7,886,200	0.86	<i>Total Collective Investment Schemes - UCITS</i>			20,284,872	2.21
			7,886,200	0.86	Total Units of authorised UCITS or other collective investment undertakings			20,284,872	2.21
<i>Italy</i>					Total Investments			916,788,757	100.01
Enel SpA	EUR	4,298,935	21,679,529	2.36	Cash			22,507,395	2.46
Eni SpA	EUR	1,285,635	17,665,911	1.93	Other Assets/(Liabilities)			(22,566,511)	(2.47)
			39,345,440	4.29	Total Net Assets			916,729,641	100.00
<i>Luxembourg</i>									
ArcelorMittal	EUR	452,855	8,212,525	0.90					
			8,212,525	0.90					
<i>Netherlands</i>									
ABN AMRO Group NV, Reg. S, CVA	EUR	799,858	16,393,090	1.79					
Adyen NV, Reg. S	EUR	6,530	3,103,546	0.34					
Airbus SE	EUR	166,706	13,995,802	1.52					
ASML Holding NV	EUR	93,388	12,806,296	1.40					
ASR Nederland NV	EUR	332,979	11,544,382	1.26					
Fiat Chrysler Automobiles NV	EUR	483,267	6,128,309	0.67					
ING Groep NV	EUR	2,022,342	19,036,305	2.07					
NN Group NV	EUR	269,041	9,341,104	1.02					
			92,348,834	10.07					
<i>Norway</i>									
Telenor ASA	NOK	591,065	9,949,934	1.09					
			9,949,934	1.09					

JPMorgan Funds - Europe Dynamic Fund*Schedule of Investments (continued)*

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Switzerland	18.97
United Kingdom	17.70
France	17.27
Netherlands	10.07
Germany	9.34
Italy	4.29
Spain	4.04
Sweden	3.78
Finland	3.58
Denmark	3.26
Luxembourg	3.11
Belgium	1.68
Norway	1.09
Guernsey	0.97
Ireland	0.86
Total Investments	100.01
Cash and Other Assets/(Liabilities)	(0.01)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	17.36
France	16.96
Switzerland	13.10
Netherlands	10.26
Germany	9.40
Sweden	5.67
Finland	5.35
Spain	4.89
Luxembourg	4.68
Denmark	4.33
Italy	2.97
Norway	1.87
Jersey	1.45
Israel	1.14
Belgium	0.98
Total Investments	100.41
Cash and Other Assets/(Liabilities)	(0.41)
Total	100.00

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	61,075	EUR	54,086	07/01/2019	Goldman Sachs	53	-
CHF	2,067,129	EUR	1,825,662	07/01/2019	Merrill Lynch	6,692	-
CHF	99,979	HKD	788,696	07/01/2019	Citibank	589	-
CHF	1,847,556	USD	1,865,238	07/01/2019	Merrill Lynch	7,076	-
EUR	157,178	AUD	248,521	07/01/2019	Merrill Lynch	4,044	-
EUR	192,734	AUD	304,248	07/01/2019	Morgan Stanley	5,262	-
EUR	163,729	AUD	258,413	07/01/2019	National Australia Bank	4,500	-
EUR	144,831	AUD	223,594	07/01/2019	RBC	7,057	-
EUR	185,399	AUD	298,639	07/01/2019	Standard Chartered	1,384	-
EUR	38,427,981	CHF	43,283,379	05/02/2019	HSBC	51,182	0.01
EUR	1,623,245	CHF	1,828,025	05/02/2019	Merrill Lynch	2,443	-
EUR	6,437,563	DKK	48,017,938	07/01/2019	BNP Paribas	7,083	-
EUR	692,020	DKK	5,161,604	07/01/2019	Goldman Sachs	787	-
EUR	49,120,109	GBP	43,642,677	07/01/2019	RBC	270,029	0.03
EUR	136,432	GBP	121,085	07/01/2019	State Street	900	-
EUR	243,108	HKD	2,161,955	07/01/2019	Citibank	1,790	-
EUR	277,987	HKD	2,474,976	07/01/2019	HSBC	1,728	-
EUR	212,553	HKD	1,901,318	07/01/2019	RBC	327	-
EUR	253,576	HKD	2,275,582	08/02/2019	Citibank	27	-
EUR	3,095,394	NOK	30,132,457	07/01/2019	BNP Paribas	66,583	0.01
EUR	275,963	SGD	429,853	07/01/2019	Standard Chartered	279	-
EUR	1,000,435	USD	1,143,081	07/01/2019	Barclays	1,122	-
EUR	1,013,701	USD	1,153,365	07/01/2019	BNP Paribas	5,397	-
EUR	3,780,947	USD	4,318,813	07/01/2019	Goldman Sachs	5,322	-
EUR	3,267,871	USD	3,725,311	07/01/2019	Merrill Lynch	11,102	-
EUR	1,002,120	USD	1,139,287	07/01/2019	Morgan Stanley	6,124	-
EUR	2,496,439	USD	2,849,208	07/01/2019	RBC	5,583	-
GBP	68,620	AUD	121,335	07/01/2019	HSBC	2,044	-
GBP	152,130	AUD	268,582	07/01/2019	Merrill Lynch	4,787	-
GBP	1,220,598	EUR	1,352,232	07/01/2019	HSBC	14,007	-
GBP	404,025	EUR	447,599	07/01/2019	State Street	4,145	-
GBP	122,087	HKD	1,214,253	07/01/2019	Citibank	1,619	-
GBP	71,531	HKD	715,658	07/01/2019	Deutsche Bank	184	-
GBP	69,514	HKD	691,986	07/01/2019	HSBC	568	-
GBP	149,234	SGD	259,223	07/01/2019	Standard Chartered	789	-
GBP	1,510,795	USD	1,915,058	07/01/2019	Barclays	16,864	-
GBP	2,024,182	USD	2,583,210	07/01/2019	Merrill Lynch	7,392	-
GBP	939,200	USD	1,189,776	05/02/2019	State Street	12,682	-
SEK	3,131,948	EUR	303,261	05/02/2019	Toronto-Dominion Bank	2,797	-
SEK	10,029,532	USD	1,116,870	07/01/2019	BNP Paribas	3,798	-
SEK	15,342,351	USD	1,700,768	05/02/2019	Goldman Sachs	16,218	-
SGD	44,344,254	EUR	28,404,591	07/01/2019	HSBC	35,380	0.01
SGD	354,821	EUR	227,161	07/01/2019	RBC	402	-
SGD	480,033	GBP	273,153	07/01/2019	Merrill Lynch	2,121	-
SGD	232,801	GBP	133,333	07/01/2019	Standard Chartered	64	-
USD	1,237,993	EUR	1,081,528	07/01/2019	Standard Chartered	759	-
USD	3,216,898	EUR	2,804,685	05/02/2019	Merrill Lynch	418	-
Total Unrealised Gain on Forward Currency Exchange Contracts						601,503	0.06
AUD	78,724	CHF	57,247	07/01/2019	Merrill Lynch	(2,237)	-
AUD	101,471	EUR	64,392	07/01/2019	Deutsche Bank	(1,867)	-
AUD	14,894,232	EUR	9,491,052	07/01/2019	Goldman Sachs	(313,525)	(0.04)
AUD	305,129	EUR	188,209	05/02/2019	Merrill Lynch	(566)	-
AUD	204,416	GBP	115,681	07/01/2019	National Australia Bank	(3,527)	-
AUD	76,673	GBP	43,434	07/01/2019	Standard Chartered	(1,372)	-
CHF	43,283,379	EUR	38,417,500	07/01/2019	HSBC	(50,064)	(0.01)
CHF	1,828,025	EUR	1,622,724	07/01/2019	Merrill Lynch	(2,319)	-
CHF	192,198	SGD	265,736	07/01/2019	Merrill Lynch	(160)	-
CHF	1,216,160	USD	1,236,409	07/01/2019	BNP Paribas	(2,669)	-
EUR	189,977	AUD	309,017	05/02/2019	Merrill Lynch	(20)	-
EUR	63,317	CHF	71,695	07/01/2019	Merrill Lynch	(235)	-
EUR	993,322	CHF	1,120,642	07/01/2019	Standard Chartered	(42)	-
EUR	41,922,030	CHF	47,333,283	07/01/2019	State Street	(35,339)	-
EUR	1,091,140	SEK	11,221,070	07/01/2019	BNP Paribas	(5,507)	-
EUR	9,759,525	SEK	100,219,199	07/01/2019	Citibank	(35,004)	-
EUR	489,270	SGD	764,114	07/01/2019	Citibank	(791)	-
EUR	404,963	SGD	634,466	07/01/2019	HSBC	(1,949)	-
EUR	241,725	SGD	377,291	07/01/2019	Standard Chartered	(249)	-
EUR	576,628	SGD	904,064	07/02/2019	Barclays	(2,003)	-
EUR	3,683,159	USD	4,226,112	05/02/2019	Toronto-Dominion Bank	(1,969)	-
GBP	131,561	CHF	167,411	07/01/2019	Merrill Lynch	(1,138)	-
GBP	1,445,933	CHF	1,845,223	07/01/2019	Standard Chartered	(17,190)	-
GBP	266,367	EUR	299,068	07/01/2019	RBC	(918)	-
GBP	42,763	EUR	48,042	07/01/2019	Societe Generale	(177)	-
GBP	107,699	HKD	1,082,591	07/01/2019	HSBC	(290)	-
GBP	135,954	SGD	237,914	07/01/2019	Societe Generale	(409)	-
GBP	146,941	SGD	256,593	07/01/2019	Standard Chartered	(91)	-
GBP	1,590,172	USD	2,036,027	07/01/2019	BNP Paribas	(3,055)	-
GBP	1,445,171	USD	1,853,822	07/01/2019	Merrill Lynch	(3,055)	-
HKD	33,924	EUR	3,807	02/01/2019	HSBC	(20)	-
HKD	112,649,157	EUR	12,688,235	07/01/2019	Credit Suisse	(114,266)	(0.01)
HKD	1,142,926	EUR	128,361	07/01/2019	RBC	(787)	-

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	714,494	EUR	79,915	07/01/2019	Standard Chartered	(163)	-
HKD	1,237,221	EUR	138,724	07/01/2019	State Street	(624)	-
HKD	2,309,482	EUR	257,333	08/02/2019	Merrill Lynch	(7)	-
HKD	645,923	GBP	64,866	07/01/2019	Standard Chartered	(507)	-
SEK	2,179,330	SGD	332,338	07/01/2019	Deutsche Bank	(155)	-
SGD	446,753	EUR	286,729	07/01/2019	Standard Chartered	(206)	-
SGD	890,754	EUR	570,294	07/02/2019	State Street	(182)	-
USD	1,064,921	EUR	931,499	07/01/2019	Barclays	(516)	-
USD	1,047,243	EUR	918,343	07/01/2019	Goldman Sachs	(2,814)	-
USD	209,480,511	EUR	184,203,709	07/01/2019	RBC	(1,070,087)	(0.12)
USD	2,824,972	GBP	2,212,440	07/01/2019	National Australia Bank	(6,758)	-
USD	1,171,518	GBP	918,920	07/01/2019	Standard Chartered	(4,392)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,686,387)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,084,884)	(0.12)

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Jersey</i>				
<i>Equities</i>					boohoo Group plc	GBP	2,430,000	4,236,442	0.56
<i>Austria</i>					Petrofac Ltd.	GBP	722,000	3,774,188	0.49
FACC AG	EUR	141,961	1,888,081	0.25	Wizz Air Holdings plc, Reg. S	GBP	140,000	4,317,830	0.57
IMMOFINANZ AG	EUR	193,785	4,073,361	0.53				12,328,460	1.62
S&T AG	EUR	238,993	3,783,259	0.50	<i>Luxembourg</i>				
Schoeller-Bleckmann Oilfield Equipment AG	EUR	7,986	457,798	0.06	B&S Group Sarl, Reg. S	EUR	575,596	7,438,427	0.98
UNIQA Insurance Group AG	EUR	889,360	6,988,146	0.92	Grand City Properties SA	EUR	81,056	1,544,928	0.20
Vienna Insurance Group AG Wiener					Shurgard Self Storage SA	EUR	320,972	7,912,762	1.04
Versicherung Gruppe	EUR	368,340	7,495,719	0.98	Stabilus SA	EUR	70,509	3,907,961	0.51
Wienerberger AG	EUR	251,805	4,537,526	0.59				20,804,078	2.73
			29,223,890	3.83	<i>Malta</i>				
<i>Belgium</i>					Kindred Group plc, SDR	SEK	486,486	3,895,205	0.51
Barco NV	EUR	64,865	6,389,202	0.84				3,895,205	0.51
D'ierenen SA	EUR	205,983	6,789,200	0.89	<i>Netherlands</i>				
Fagron	EUR	575,707	8,140,497	1.06	Aalberts Industries NV	EUR	227,414	6,468,791	0.85
Warehouses De Pauw CVA, REIT, CVA	EUR	14,466	1,656,357	0.22	ASR Nederland NV	EUR	114,813	3,965,641	0.52
			22,975,256	3.01	Euronext NV, Reg. S	EUR	32,603	1,633,410	0.21
<i>Denmark</i>					Flow Traders, Reg. S	EUR	41,932	1,159,000	0.15
GM Store Nord A/S	DKK	260,813	8,571,650	1.12	ForFarmers NV	EUR	678,247	5,398,846	0.71
NNIT A/S, Reg. S	DKK	159,978	3,888,638	0.51	GrandVision NV, Reg. S	EUR	411,228	7,737,255	1.01
Royal Unibrew A/S	DKK	71,570	4,322,830	0.57	IMCD NV	EUR	157,501	8,823,994	1.16
SimCorp A/S	DKK	65,250	3,911,391	0.51	Koninklijke Vopak NV	EUR	236,846	9,348,312	1.22
Topdanmark A/S	DKK	199,966	8,111,778	1.06	NIBC Holding NV, Reg. S	EUR	163,507	1,343,210	0.18
			28,806,287	3.77	NSI NV, REIT	EUR	37,081	1,261,681	0.17
<i>Finland</i>					SBM Offshore NV	EUR	327,463	4,168,604	0.55
Cramo OYJ	EUR	389,190	5,818,391	0.76	TKH Group NV, CVA	EUR	103,871	4,162,111	0.54
DNA OYJ	EUR	239,148	4,087,039	0.54				55,470,855	7.27
Tieto OYJ	EUR	341,789	8,076,474	1.06	<i>Norway</i>				
Valmet OYJ	EUR	406,991	7,350,257	0.96	Aker Solutions ASA, Reg. S	NOK	940,666	3,770,844	0.49
			25,332,161	3.32	Atea ASA	NOK	488,313	5,483,546	0.72
<i>France</i>					Kvaerner ASA	NOK	2,930,721	3,532,459	0.46
Alten SA	EUR	102,412	7,427,430	0.97	Leroy Seafood Group ASA	NOK	347,025	2,305,052	0.30
Altran Technologies SA	EUR	1,338,163	9,166,417	1.20	Norway Royal Salmon ASA	NOK	50,017	901,786	0.12
Cie Plastic Omnium SA	EUR	206,343	4,052,576	0.53	Salmar ASA	NOK	122,457	5,290,229	0.69
Faurecia SA	EUR	160,380	5,117,726	0.67	Sbanken ASA, Reg. S	NOK	1,105,876	8,275,306	1.09
Interparfums SA	EUR	66,656	2,222,978	0.29	SpareBank 1 Nord Norge	NOK	170,584	1,074,304	0.14
Kaufman & Broad SA	EUR	124,018	4,028,105	0.53	Storebrand ASA	NOK	1,253,584	7,784,038	1.02
Korian SA	EUR	265,476	7,951,006	1.04	Tomra Systems ASA	NOK	271,227	5,331,447	0.70
Neoen SA, Reg. S	EUR	274,410	5,087,561	0.67				43,748,991	5.73
Sopra Steria Group	EUR	56,946	4,551,409	0.60	<i>Portugal</i>				
			49,605,208	6.50	NOS SGPS SA	EUR	433,960	2,230,554	0.29
<i>Germany</i>								2,230,554	0.29
Deutsche Pfandbriefbank AG, Reg. S	EUR	587,772	5,126,841	0.67	<i>Spain</i>				
Elmos Semiconductor AG	EUR	240,894	4,656,481	0.61	Almiral SA	EUR	409,921	5,367,916	0.70
Gerrresheimer AG	EUR	170,408	9,781,419	1.28	Applus Services SA	EUR	746,209	7,152,413	0.94
Hella GmbH & Co. KGaA	EUR	139,598	4,867,782	0.64	Grupo Catalan Occidente SA	EUR	333,065	10,724,693	1.41
KION Group AG	EUR	125,708	5,555,665	0.73	Inmobiliaria Colonial Socimi SA, REIT	EUR	461,129	3,686,726	0.48
Koenig & Bauer AG	EUR	36,658	1,337,284	0.17				26,931,748	3.53
Simt SE	EUR	38,177	2,635,168	0.34	<i>Sweden</i>				
Software AG	EUR	44,990	1,421,009	0.19	AAK AB	SEK	567,246	6,826,034	0.89
TAG Immobilien AG	EUR	83,128	1,660,898	0.22	AF AB 'B'	SEK	75,232	11,389,250	1.49
Talanx AG	EUR	139,839	4,164,405	0.55	Bravida Holding AB, Reg. S	SEK	1,009,087	6,036,550	0.79
TLL Immobilien AG	EUR	270,071	6,546,521	0.86	Castellum AB	SEK	110,263	1,757,537	0.23
			47,753,473	6.26	Hemfosa Fastigheter AB	SEK	587,664	4,004,222	0.52
<i>Ireland</i>					Hufvudstaden AB 'A'	SEK	344,710	4,610,139	0.60
Glanbia plc	EUR	479,032	7,815,407	1.02	Husqvarna AB 'B'	SEK	992,852	6,385,432	0.84
			7,815,407	1.02	JM AB	SEK	311,901	5,304,707	0.69
<i>Israel</i>					NetEnt AB	SEK	350,836	1,271,496	0.17
Plu500 Ltd.	GBP	1,135,000	17,424,061	2.28	Nibe Industrier AB 'B'	SEK	197,528	1,762,311	0.23
			17,424,061	2.28	Nobina AB, Reg. S	SEK	1,397,180	8,347,974	1.09
<i>Italy</i>					Nyfosu AB	SEK	416,187	1,743,913	0.23
A2A SpA	EUR	2,298,544	3,617,908	0.47	Peab AB	SEK	681,833	4,770,581	0.63
Amplifon SpA	EUR	548,823	7,721,939	1.01	Recipharm AB 'B'	SEK	182,949	2,023,791	0.27
Datalogic SpA	EUR	253,232	5,197,587	0.68	Tele2 AB 'B'	SEK	470,707	5,154,181	0.68
Interpump Group SpA	EUR	257,910	6,736,609	0.88				71,388,118	9.35
Reply SpA	EUR	125,746	5,614,559	0.74	<i>Switzerland</i>				
Saipem SpA	EUR	314,178	1,030,190	0.14	BKW AG	CHF	77,905	4,766,673	0.62
Technogym SpA, Reg. S	EUR	605,059	5,655,789	0.74	Bucher Industries AG	CHF	18,730	4,440,574	0.58
			35,574,581	4.66	Galenica AG, Reg. S	CHF	343,596	5,544,019	0.73
<i>Jersey</i>					Georg Fischer AG	CHF	12,147	8,532,999	1.12
boohoo Group plc	GBP	2,430,000	4,236,442	0.56	Helvetia Holding AG	CHF	19,844	10,140,169	1.33
Petrofac Ltd.	GBP	722,000	3,774,188	0.49	Interrill Holding AG	CHF	4,590	5,919,357	0.77
Wizz Air Holdings plc, Reg. S	GBP	140,000	4,317,830	0.57	Logitech International SA	CHF	151,783	4,196,026	0.55

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PSP Swiss Property AG	CHF	97,540	8,413,480	1.10
Siegfried Holding AG	CHF	27,498	8,240,992	1.08
Sunrise Communications Group AG, Reg. S	CHF	11,791	904,164	0.12
Tecan Group AG	CHF	22,518	3,795,413	0.50
Valiant Holding AG	CHF	16,925	1,621,938	0.21
Vontobel Holding AG	CHF	30,170	1,356,266	0.18
			67,872,070	8.89
<i>United Kingdom</i>				
Amigo Holdings plc, Reg. S	GBP	1,100,000	3,391,362	0.44
Avast plc, Reg. S	GBP	1,900,000	5,899,371	0.77
Bank of Georgia Group plc	GBP	180,000	2,738,964	0.36
Beazley plc	GBP	765,000	4,285,363	0.56
Bellway plc	GBP	183,200	5,103,331	0.67
Charter Court Financial Services Group plc, Reg. S	GBP	2,350,000	6,460,408	0.85
Cineworld Group plc	GBP	2,006,000	5,761,343	0.76
Computacenter plc	GBP	391,717	4,295,343	0.56
Dart Group plc	GBP	390,000	3,311,060	0.43
Dechra Pharmaceuticals plc	GBP	173,000	3,922,421	0.51
Dialog Semiconductor plc	EUR	54,720	1,235,578	0.16
Diploma plc	GBP	340,000	4,419,288	0.58
EI Group plc	GBP	2,870,000	5,725,137	0.75
Electrocomponents plc	GBP	974,000	5,494,433	0.72
FDM Group Holdings plc	GBP	347,000	2,942,151	0.39
Ferrexpo plc	GBP	990,000	2,157,447	0.28
Fevertree Drinks plc	GBP	400,000	9,851,161	1.29
Forterra plc, Reg. S	GBP	1,680,000	4,010,023	0.53
Games Workshop Group plc	GBP	240,000	7,742,255	1.02
Hikma Pharmaceuticals plc	GBP	182,000	3,433,524	0.45
Hunting plc	GBP	650,000	3,390,975	0.44
Integrafin Holdings plc, Reg. S	GBP	930,000	3,082,531	0.40
Intermediate Capital Group plc	GBP	575,000	5,983,495	0.78
JD Sports Fashion plc	GBP	1,795,000	6,731,963	0.88
John Laing Group plc, Reg. S	GBP	950,000	3,473,437	0.46
KAZ Minerals plc	GBP	481,000	2,861,479	0.38
Keywords Studios plc	GBP	549,000	6,263,252	0.82
Learning Technologies Group plc	GBP	4,537,868	3,437,940	0.45
National Express Group plc	GBP	1,030,000	4,192,614	0.55
OneSavings Bank plc	GBP	1,580,000	6,014,879	0.79
Renishaw plc	GBP	100,000	4,658,644	0.61
Smart Metering Systems plc	GBP	330,000	1,854,984	0.24
Softcat plc	GBP	555,000	3,556,204	0.47
Sophos Group plc, Reg. S	GBP	440,000	1,819,773	0.24
Spirax-Sarco Engineering plc	GBP	86,500	5,932,973	0.78
SSP Group plc	GBP	850,000	6,044,275	0.79
TBC Bank Group plc	GBP	161,000	2,608,918	0.34
Telecom Plus plc	GBP	186,937	2,915,333	0.38
Vesuvius plc	GBP	704,000	3,957,300	0.52
Victoria plc	GBP	931,089	4,769,724	0.63
Watkin Jones plc	GBP	1,845,000	4,133,093	0.54
Workspace Group plc, REIT	GBP	415,000	3,693,382	0.48
			183,557,131	24.05
<i>Total Equities</i>			752,737,534	98.62
Total Transferable securities and money market instruments admitted to an official exchange listing			752,737,534	98.62
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	10,192,488	10,192,488	1.33
			10,192,488	1.33
<i>Total Collective Investment Schemes - UCITS</i>			10,192,488	1.33
Total Units of authorised UCITS or other collective investment undertakings			10,192,488	1.33
Total Investments			762,930,022	99.95
Cash			1,241,827	0.16
Other Assets/(Liabilities)			(890,855)	(0.11)
Total Net Assets			763,280,994	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United Kingdom	24.05
Sweden	9.35
Switzerland	8.89
Netherlands	7.27
France	6.50
Germany	6.26
Norway	5.73
Italy	4.66
Luxembourg	4.06
Austria	3.83
Denmark	3.77
Spain	3.53
Finland	3.32
Belgium	3.01
Israel	2.28
Jersey	1.62
Ireland	1.02
Malta	0.51
Portugal	0.29
Total Investments	99.95
Cash and Other Assets/(Liabilities)	0.05
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	24.95
France	9.14
Germany	8.45
Sweden	8.39
Switzerland	7.70
Netherlands	7.58
Italy	6.46
Denmark	4.76
Norway	4.15
Luxembourg	3.68
Austria	3.25
Belgium	2.80
Finland	2.43
Israel	1.81
Spain	1.28
Jersey	1.25
Malta	0.52
Faroe Islands	0.50
Bermuda	0.26
Total Investments	99.36
Cash and Other Assets/(Liabilities)	0.64
Total	100.00

† Related Party Fund.

JPMorgan Funds - Europe Small Cap Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	45,599	USD	45,516	10/01/2019	RBC	902	-
DKK	302,380	GBP	35,984	10/01/2019	State Street	652	-
EUR	245,580	DKK	1,831,282	10/01/2019	Citibank	317	-
EUR	32,132	DKK	239,896	10/01/2019	Merrill Lynch	3	-
EUR	1,552,001	GBP	1,357,363	10/01/2019	HSBC	48,967	0.01
EUR	462,122	NOK	4,405,765	10/01/2019	Standard Chartered	19,723	-
EUR	132,557	USD	151,143	10/01/2019	BNP Paribas	683	-
EUR	204,628	USD	233,699	10/01/2019	Goldman Sachs	723	-
EUR	43,715	USD	49,714	10/01/2019	Merrill Lynch	339	-
EUR	105,984	USD	120,848	10/01/2019	RBC	542	-
EUR	39,395	USD	44,867	10/01/2019	Standard Chartered	248	-
EUR	35,459	USD	40,266	10/01/2019	State Street	327	-
GBP	62,785	USD	79,494	10/01/2019	Merrill Lynch	163	-
GBP	32,827	USD	41,529	10/01/2019	Standard Chartered	115	-
NOK	292,988	USD	33,508	10/01/2019	Goldman Sachs	184	-
SEK	452,267	EUR	43,871	10/01/2019	Goldman Sachs	248	-
USD	163,542	EUR	142,143	10/01/2019	RBC	549	-
USD	6,359,749	EUR	5,509,129	10/01/2019	Standard Chartered	39,838	-
USD	45,199	GBP	34,279	10/01/2019	BNP Paribas	1,479	-
USD	40,004	GBP	31,080	10/01/2019	State Street	488	-
USD	51,987	NOK	431,460	10/01/2019	Deutsche Bank	2,035	-
Total Unrealised Gain on Forward Currency Exchange Contracts						118,525	0.01
DKK	248,520	EUR	33,314	10/01/2019	BNP Paribas	(30)	-
DKK	188,701	EUR	25,294	10/01/2019	HSBC	(21)	-
EUR	510,573	CHF	584,118	10/01/2019	Goldman Sachs	(9,699)	-
EUR	32,168	SEK	330,429	10/01/2019	Citibank	(66)	-
EUR	476,955	SEK	4,890,790	10/01/2019	State Street	(142)	-
EUR	80,732	USD	92,551	10/01/2019	Standard Chartered	(21)	-
GBP	29,240	USD	37,995	10/01/2019	Deutsche Bank	(773)	-
GBP	33,663	USD	42,969	10/01/2019	Goldman Sachs	(215)	-
GBP	30,268	USD	38,974	10/01/2019	HSBC	(490)	-
GBP	30,318	USD	38,959	10/01/2019	National Australia Bank	(420)	-
NOK	331,797	EUR	34,098	10/01/2019	Merrill Lynch	(781)	-
NOK	365,424	EUR	37,770	10/01/2019	Morgan Stanley	(1,076)	-
NOK	296,971	USD	34,306	10/01/2019	BNP Paribas	(112)	-
NOK	311,122	USD	36,697	10/01/2019	Goldman Sachs	(778)	-
NOK	275,804	USD	32,361	10/01/2019	Merrill Lynch	(541)	-
USD	33,909	DKK	223,768	10/01/2019	Merrill Lynch	(383)	-
USD	44,790	EUR	39,591	10/01/2019	Barclays	(511)	-
USD	147,617	EUR	129,993	10/01/2019	BNP Paribas	(1,196)	-
USD	46,476	EUR	40,745	10/01/2019	Merrill Lynch	(194)	-
USD	217,896	EUR	191,814	10/01/2019	Standard Chartered	(1,697)	-
USD	57,499	GBP	45,737	10/01/2019	Merrill Lynch	(476)	-
USD	34,186	SEK	309,587	10/01/2019	Merrill Lynch	(372)	-
USD	35,791	SEK	320,613	10/01/2019	State Street	(48)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(20,042)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						98,483	0.01

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Canada</i>				
<i>Bonds</i>					Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	6,750,000	7,334,056	0.16
<i>Angola</i>					Genovus Energy, Inc. 4.25% 15/04/2027	USD	6,095,000	5,532,675	0.12
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	6,500,000	6,871,085	0.15	Genovus Energy, Inc. 6.75% 15/11/2039	USD	3,099,000	3,092,260	0.07
			6,871,085	0.15	Genovus Energy, Inc. 5.2% 15/09/2043	USD	1,926,000	1,701,717	0.04
<i>Argentina</i>					Encana Corp. 6.5% 15/08/2034	USD	3,500,000	3,795,137	0.08
Pampa Energia SA, 144A 7.375% 21/07/2023	USD	1,590,000	1,437,821	0.03	Encana Corp. 6.5% 01/02/2038	USD	1,028,000	1,109,916	0.02
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	2,852,000	2,565,645	0.05	Precision Drilling Corp. 6.5% 15/12/2021	USD	303,694	285,230	0.01
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	5,960,000	5,014,059	0.11	Precision Drilling Corp. 5.25% 15/11/2024	USD	150,000	125,250	0.00
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	4,200,000	3,929,520	0.08	Teck Resources Ltd. 6.125% 01/10/2035	USD	664,000	647,400	0.01
Provincia de Buenos Aires, Reg. S 5.375% 20/01/2023	EUR	2,637,000	2,378,622	0.05	Teck Resources Ltd. 5.4% 01/02/2043	USD	245,000	212,538	0.00
Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	USD	2,314,000	1,926,347	0.04				23,836,179	0.51
YPF SA, Reg. S 6.95% 21/07/2027	USD	7,904,000	6,458,556	0.14	<i>Cayman Islands</i>				
			23,710,570	0.50	ABO Finance Ltd., Reg. S 3.5% 22/02/2022	USD	5,400,000	5,192,127	0.11
<i>Australia</i>					Batelco International Finance No.1 Ltd., Reg. S 4.25% 01/05/2020	USD	2,776,000	2,740,495	0.06
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	1,842,000	1,826,960	0.04	Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	2,000,000	2,047,630	0.04
Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	EUR	3,500,000	4,057,836	0.08	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 10/04/2022	USD	4,685,000	4,438,264	0.09
			5,884,796	0.12	EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	4,900,000	4,812,829	0.10
<i>Azerbaijan</i>					Noble Holding International Ltd. 5.25% 15/03/2042	USD	299,000	173,420	0.00
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	4,165,000	4,171,560	0.09	Times China Holdings Ltd., Reg. S 6.25% 23/01/2020	USD	3,300,000	3,266,505	0.07
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	6,263,000	6,757,589	0.14	Transocean, Inc. 7.5% 15/04/2031	USD	305,000	234,088	0.01
			10,929,149	0.23	Transocean, Inc. 6.8% 15/03/2038	USD	2,123,000	1,408,122	0.03
<i>Belarus</i>					UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	3,645,000	4,252,123	0.09
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	4,953,000	5,090,941	0.11	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,500,000	2,728,200	0.06
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	6,033,000	5,571,174	0.12	WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	7,000,000	6,830,390	0.15
			10,662,115	0.23				38,124,193	0.81
<i>Belgium</i>					<i>Chile</i>				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	1,983,000	2,305,706	0.05	Empresa Electrica Guacolda SA, Reg. S 4.56% 30/04/2025	USD	2,460,000	2,189,339	0.05
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	400,000	458,541	0.01				2,189,339	0.05
			2,764,247	0.06	<i>China</i>				
<i>Bermuda</i>					Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	2,650,000	2,598,226	0.06
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	2,255,000	1,944,993	0.04	Tianjin Infrastructure Construction & Investment Group Co. Ltd., Reg. S 2.75% 15/06/2019	USD	1,600,000	1,595,895	0.03
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	3,377,000	3,058,310	0.07				4,194,121	0.09
Weatherford International Ltd. 4.5% 15/04/2022	USD	300,000	174,000	0.00	<i>Colombia</i>				
Weatherford International Ltd. 8.25% 15/06/2023	USD	215,000	126,850	0.00	Colombia Government Bond 5% 15/06/2045	USD	9,400,000	8,958,294	0.19
Weatherford International Ltd. 9.875% 15/02/2024	USD	832,000	499,233	0.01				8,958,294	0.19
Weatherford International Ltd. 6.5% 01/08/2036	USD	106,000	53,265	0.00	<i>Costa Rica</i>				
Weatherford International Ltd. 7% 15/03/2038	USD	63,000	31,657	0.00	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	4,428,000	3,766,656	0.08
Weatherford International Ltd. 6.75% 15/09/2040	USD	14,000	7,105	0.00				3,766,656	0.08
Weatherford International Ltd. 5.95% 15/04/2042	USD	883,000	442,604	0.01	<i>Croatia</i>				
			6,338,017	0.13	Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	10,366,000	11,896,933	0.25
<i>Brazil</i>								11,896,933	0.25
Banco Daycoval SA, Reg. S 5.75% 19/03/2019	USD	1,600,000	1,603,792	0.03	<i>Cyprus</i>				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,566,000	2,209,775	0.05	Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	10,660,000	12,293,080	0.26
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	6,390,000	6,817,459	0.15				12,293,080	0.26
			10,631,026	0.23					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<i>Denmark</i>										
Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	6,400,000	7,366,094	0.16	Loxam SAS, Reg. S 6% 15/04/2025	EUR	1,200,000	1,388,887	0.03	
DICT Finance ApS, Reg. S 7% 17/06/2023					Novafives SAS, Reg. S 5% 15/06/2025					Orano SA 4.875% 23/09/2024
TDC A/S 3.75% 02/03/2022					Orano SA, Reg. S 4.375% 06/11/2019					Orano SA, Reg. S 3.25% 04/09/2020
					Paprec Holding SA, Reg. S 4% 31/03/2025					Peugeot SA, Reg. S 2.375% 14/04/2023
<i>Dominican Republic</i>										
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	7,670,000	8,061,247	0.17	Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,200,000	2,365,023	0.05	
			8,061,247	0.17	Rexel SA, Reg. S 3.5% 15/06/2023			Rexel SA, Reg. S 2.625% 15/06/2024	Rexel SA, Reg. S 1.25% 15/06/2025	
					Societe Generale SA, FRN, 144A 8% Perpetual			Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	SPIE SA, Reg. S 3.125% 22/03/2024	
<i>Ecuador</i>										
Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	13,050,000	13,198,574	0.28	TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	1,300,000	1,504,729	0.03	
Ecuador Government Bond, Reg. S 10.75% 28/03/2022			2,550,000	2,578,305	0.05			TOTAL SA, Reg. S, FRN 2.708% Perpetual	TOTAL SA, Reg. S, FRN 3.875% Perpetual	
				15,776,879	0.33			TOTAL SA, Reg. S, FRN 3.875% Perpetual	Valeo SA, Reg. S 1.625% 18/03/2026	
<i>Egypt</i>										
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	12,850,000	11,727,038	0.25	Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	1,200,000	1,058,407	0.02	
				11,727,038	0.25			Vallourec SA, Reg. S 6.375% 15/10/2023	Vallourec SA, Reg. S 2.25% 30/09/2024	
<i>El Salvador</i>										
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	3,344,000	3,451,526	0.07		USD	6,750,000	6,072,907	0.13	
				3,451,526	0.07					
<i>Ethiopia</i>										
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	5,300,000	5,094,598	0.11						
				5,094,598	0.11					
<i>Finland</i>										
Nokia OYJ 4.375% 12/06/2027	USD	186,000	173,397	0.00						
Nokia OYJ 6.625% 15/05/2039			273,000	277,095	0.01					
Nordea Bank Abp, FRN, 144A 6.125% Perpetual			3,475,000	3,269,002	0.07					
				3,719,494	0.08					
<i>France</i>										
Accor SA, Reg. S, FRN 4.125% Perpetual	EUR	2,000,000	2,327,296	0.05	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,562,000	1,650,184	0.03	
Alicte France SA, Reg. S 5.625% 15/05/2024			6,000,000	6,951,927	0.15			CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	Commerzbank AG, Reg. S 4% 23/03/2026	
Arkema SA, Reg. S, FRN 4.75% Perpetual			3,000,000	3,582,291	0.08			Deutsche Bank AG 4.25% 14/10/2021	Douglas GmbH, Reg. S 6.25% 15/07/2022	
Autodis SA, Reg. S 4.375% 01/05/2022			1,500,000	1,651,635	0.04			Hapag-Lloyd AG, Reg. S 6.75% 01/02/2022	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	
BPCE SA, Reg. S, FRN 2.75% 30/11/2027			2,000,000	2,382,660	0.05			IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	Nidda BondCo GmbH, Reg. S 5% 30/09/2025	
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025			5,000,000	4,897,645	0.10			Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	
CMA CGM SA, Reg. S 6.5% 15/07/2022			1,750,000	1,868,571	0.04			ProGroup AG, Reg. S 3% 31/03/2026	Senvion Holding GmbH, Reg. S 3.875% 25/10/2022	
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025			2,350,000	2,604,450	0.06			Tele Columbus AG, Reg. S 3.875% 02/05/2025	thyssenkrupp AG, Reg. S 1.375% 03/03/2022	
Credit Agricole SA, FRN, 144A 8.125% Perpetual			5,625,000	5,797,125	0.12			thyssenkrupp AG, Reg. S 2.5% 25/02/2025	Unitymedia GmbH, Reg. S 3.75% 15/01/2027	
Credit Agricole SA, 144A 4.375% 17/03/2025			3,750,000	3,642,619	0.08			Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	Unitymedia Hessen GmbH & Co. KG, Reg. S 3.5% 15/01/2027	
Crown European Holdings SA, Reg. S 4% 15/07/2022			5,050,000	6,256,141	0.13			WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024		
Crown European Holdings SA, Reg. S 2.625% 30/09/2024			6,000,000	6,793,389	0.14					
Elis SA, Reg. S 3% 30/04/2022			1,850,000	2,140,820	0.05					
Elis SA, Reg. S 1.875% 15/02/2023			3,100,000	3,475,850	0.07					
Elis SA, Reg. S 2.875% 15/02/2026			3,000,000	3,357,524	0.07					
Europcar Mobility Group, Reg. S 5.75% 15/06/2022			1,750,000	2,035,683	0.04					
Europcar Mobility Group, Reg. S 4.125% 15/11/2024			4,250,000	4,643,367	0.10					
Faurecia SA, Reg. S 3.625% 15/06/2023			1,800,000	2,075,126	0.04					
Faurecia SA, Reg. S 2.625% 15/06/2025			1,990,000	2,161,960	0.05					
Fnac Darty SA, Reg. S 3.25% 30/09/2023			2,000,000	2,255,392	0.05					
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	4,000,000	3,753,119	0.08							
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	2,363,000	2,258,929	0.05							
Loxam SAS, Reg. S 4.25% 15/04/2024	6,500,000	7,541,565	0.16							
							162,083,859	3.44		
<i>Gabon</i>										
					Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	6,750,000	6,072,907	0.13	
							6,072,907	0.13		
<i>Germany</i>										
81,330,985										
1.73										

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Greece</i>					Wind Tre SpA, Reg. S 2.625% 20/01/2023	EUR	6,690,000	6,949,958	0.15
Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	13,738,000	15,912,797	0.34	Wind Tre SpA, Reg. S 3.125% 20/01/2025	EUR	5,300,000	5,423,785	0.12
Greece Government Bond, Reg. S, 144A 3.375% 15/02/2025	EUR	34,490,000	38,230,588	0.81				62,585,516	1.33
National Bank of Greece SA, Reg. S 2.75% 19/10/2050	EUR	5,208,000	6,080,919	0.13	<i>Ivory Coast</i>				
			60,224,304	1.28	Ivory Coast Government Bond, Reg. S 5.125% 15/06/2025	EUR	9,040,000	9,954,680	0.21
<i>Hong Kong</i>								9,954,680	0.21
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	2,650,000	2,610,838	0.05	<i>Jamaica</i>				
			2,610,838	0.05	Jamaica Government Bond 7.875% 28/07/2045	USD	2,990,000	3,408,794	0.07
<i>India</i>								3,408,794	0.07
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	6,306,000	6,132,045	0.13	<i>Jersey</i>				
			6,132,045	0.13	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	3,200,000	2,964,268	0.06
<i>Indonesia</i>					Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	4,000,000	4,562,966	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	6,340,000	6,458,526	0.14	CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	3,550,000	4,310,036	0.09
Indonesia Treasury 8.25% 15/07/2021	IDR	613,915,000.00	42,754,795	0.91	Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020	GBP	1,600,000	1,998,664	0.04
Indonesia Treasury 8.75% 15/05/2031	IDR	399,586,000.00	28,486,212	0.60	Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	3,500,000	4,107,183	0.09
Indonesia Treasury 8.25% 15/05/2036	IDR	378,656,000.00	25,785,537	0.55	West China Cement Ltd., Reg. S 6.5% 11/09/2019	USD	1,750,000	1,757,908	0.04
			103,485,070	2.20				19,701,025	0.42
<i>Iraq</i>					<i>Jordan</i>				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,200,000	5,584,030	0.12	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,855,000	5,641,468	0.12
			5,584,030	0.12				5,641,468	0.12
<i>Ireland</i>					<i>Kazakhstan</i>				
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	3,593,000	3,613,696	0.08	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	8,150,000	7,965,158	0.17
AerCap Ireland Capital DAC 5% 01/10/2021	USD	4,060,000	4,118,768	0.09				7,965,158	0.17
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	3,631,000	3,634,740	0.08	<i>Kenya</i>				
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	3,873,000	3,361,164	0.07	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,447,000	2,953,786	0.06
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	2,900,000	3,382,369	0.07				2,953,786	0.06
Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	3,175,000	3,796,695	0.08	<i>Lebanon</i>				
Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	EUR	1,750,000	2,045,053	0.04	Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	7,163,000	6,942,666	0.15
Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	3,850,000	4,333,406	0.09				6,942,666	0.15
Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	5,357,000	6,437,150	0.14	<i>Luxembourg</i>				
Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	EUR	4,840,000	5,575,902	0.12	Altice Financing SA, Reg. S 5.25% 15/02/2023	EUR	6,700,000	7,756,386	0.16
Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	1,400,000	1,677,460	0.04	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,664,000	3,367,859	0.07
eircom Finance DAC, Reg. S 4.5% 31/05/2022	EUR	6,000,000	6,986,940	0.15	Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	8,399,000	8,997,026	0.19
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	4,750,000	3,966,606	0.08	Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	6,000,000	5,489,454	0.12
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	3,940,000	3,804,681	0.08	Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	4,000,000	4,611,139	0.10
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	4,905,000	4,473,900	0.10	Auris Luxembourg II SA, Reg. S 8% 15/01/2023	EUR	6,500,000	7,618,432	0.16
Smurfit Kappa Acquisitions LLC, Reg. S 3.25% 01/06/2021	EUR	6,050,000	7,217,254	0.15	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2021	EUR	3,880,000	4,526,687	0.10
Smurfit Kappa Acquisitions LLC, Reg. S 2.75% 01/02/2025	EUR	3,000,000	3,474,555	0.07	Crystal Almond SARL, Reg. S 10% 01/11/2021	EUR	3,228,000	3,913,922	0.08
			71,900,339	1.53	Duffy Finance SCA, Reg. S 4.5% 01/08/2023	EUR	4,250,000	4,994,620	0.11
<i>Italy</i>					eDreams DIGEO SA, Reg. S 5.5% 01/09/2023	EUR	3,500,000	3,765,723	0.08
EVOCA SpA, Reg. S 7% 15/10/2023	EUR	5,700,000	6,771,165	0.14	Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	EUR	1,000,000	1,226,436	0.03
Leonardo SpA 4.5% 19/01/2021	EUR	8,700,000	10,645,578	0.23	Galapagos SA, Reg. S 5.375% 15/06/2021	EUR	1,879,000	1,530,860	0.03
Leonardo SpA 4.875% 24/03/2025	EUR	4,600,000	5,818,154	0.12	GarfunkelLux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	1,167,000	1,117,256	0.02
UCO Italia Bonifico SpA, Reg. S 3.875% 01/04/2024	EUR	3,550,000	4,166,020	0.09	GarfunkelLux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	1,073,000	1,095,277	0.02
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	8,000,000	9,354,175	0.20	Gestamp Funding Luxembourg SA, Reg. S 3.5% 15/05/2023	EUR	1,831,000	2,060,785	0.04
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	2,600,000	2,902,469	0.06	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	3,000,000	3,488,368	0.07
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	6,600,000	7,556,560	0.16					
Wind Tre SpA, 144A 5% 20/01/2026	USD	3,613,000	2,997,652	0.06					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	2,050,000	2,305,073	0.05	IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	USD	2,412,000	2,440,426	0.05
Intelsat Jackson Holdings SA 5.5% 01/03/2023	USD	3,194,000	2,768,799	0.06	ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	3,400,000	3,391,075	0.07
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	799,000	692,587	0.01	Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	2,582,000	2,791,779	0.06
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	776,000	589,946	0.01	LKO European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	4,029,000	4,478,906	0.10
Matterhorn Telecom Holding SA, Reg. S 4.875% 01/05/2023	EUR	2,500,000	2,707,512	0.06	Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	3,500,000	4,111,152	0.09
Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	EUR	5,300,000	5,928,682	0.13	Nostrum Oil & Gas Finance BV, Reg. S 8% 25/07/2022	USD	3,700,000	2,452,027	0.05
Monitchem Holdco 3 SA, Reg. S 5.25% 15/06/2021	EUR	2,145,000	2,396,306	0.05	Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	1,250,000	620,588	0.01
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	1,250,000	1,193,688	0.03	Nyrstar Netherlands Holdings BV, Reg. S 6.875% 15/03/2024	EUR	3,800,000	1,661,357	0.04
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,690,000	4,207,687	0.09	Oi European Group BV, Reg. S 4.875% 31/03/2021	EUR	1,750,000	2,150,311	0.05
SE5 SA, Reg. S, FRN 4.625% Perpetual	EUR	7,750,000	8,927,601	0.19	Oi European Group BV, Reg. S 3.125% 15/11/2024	EUR	900,000	1,020,921	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	787,000	707,682	0.02	Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	3,800,000	4,440,643	0.09
Telecom Italia Capital SA 6% 30/09/2034	USD	1,282,000	1,109,146	0.02	Schaeffer Finance BV, 144A 4.75% 15/05/2023	USD	1,000,000	957,500	0.02
Telecom Italia Capital SA 7.2% 18/07/2036	USD	288,000	273,514	0.01	Schaeffer Finance BV, Reg. S 3.25% 15/05/2025	EUR	10,450,000	12,242,948	0.26
Telecom Italia Capital SA 7.721% 04/06/2038	USD	138,000	136,550	0.00	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,500,000	3,535,404	0.07
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,700,000	3,868,321	0.08	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,400,000	4,666,876	0.10
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	2,800,000	3,142,604	0.07	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	EUR	2,800,000	2,951,262	0.06
Telenet Finance VI Luxembourg SCA, Reg. S 4.875% 15/07/2027	EUR	5,625,000	6,893,225	0.15	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	6,300,000	6,720,396	0.14
			113,409,153	2.41	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,500,000	1,734,752	0.04
					Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,118,600	0.07
<i>Mexico</i>					Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	300,000	352,063	0.01
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	3,763,000	3,393,624	0.07	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	9,100,000	11,129,298	0.24
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,370,000	2,298,533	0.05	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	758,000	733,354	0.02
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	2,602,000	2,494,771	0.05	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,230,000	7,084,256	0.15
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	1,109,000	1,067,823	0.02	Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	EUR	7,050,000	7,829,864	0.17
Cemex SAB de CV, 144A 6.125% 05/01/2025	USD	1,625,000	1,590,582	0.03	Ziggo BV, Reg. S 3.75% 15/01/2025	EUR	3,600,000	4,105,474	0.09
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	2,004,000	2,113,639	0.05	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	3,000,000	3,387,503	0.07
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	356,000	315,482	0.01	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,336,000	4,028,209	0.09
			13,274,454	0.28					
								151,967,003	3.23
<i>Morocco</i>					<i>Nigeria</i>				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	2,410,000	2,472,612	0.05	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	9,100,000	8,861,398	0.19
OCP SA, Reg. S 5.625% 25/04/2024	USD	2,200,000	2,259,741	0.05	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	11,030,000	9,322,060	0.20
OCP SA, Reg. S 4.5% 22/10/2025	USD	6,490,000	6,238,090	0.13	United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	2,400,000	2,384,568	0.05
			10,970,443	0.23				20,568,026	0.44
<i>Netherlands</i>					<i>Norway</i>				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	6,245,000	6,225,625	0.13	Aker BP ASA, 144A 5.875% 31/03/2025	USD	352,000	352,378	0.01
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	1,171,000	1,107,121	0.02				352,378	0.01
Constellium NV, Reg. S 4.25% 15/02/2026	EUR	4,532,000	4,705,741	0.10	<i>Paraguay</i>				
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	4,000,000	4,554,055	0.10	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	14,060,000	14,122,708	0.30
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	4,522,000	4,960,379	0.11				14,122,708	0.30
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	3,386,000	4,107,061	0.09	<i>Peru</i>				
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	3,450,000	3,706,376	0.08	Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	39,890,000	12,056,369	0.26
Evonik Finance BV, Reg. S 0.75% 07/09/2025	EUR	1,975,000	2,053,431	0.04				12,056,369	0.26
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	USD	200,000	199,973	0.00	<i>Portugal</i>				
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	USD	200,000	197,206	0.00	EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	5,200,000	6,259,423	0.13
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	7,000,000	8,431,558	0.18	Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	26,880,000	28,181,395	0.60
Hema Bondco I BV, Reg. S, FRN 6.25% 15/07/2022	EUR	2,600,000	2,536,651	0.05	Portugal Obligacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	21,630,000	27,589,110	0.59
Hertz Holdings Netherlands BV, Reg. S 4.125% 15/10/2021	EUR	1,000,000	1,133,199	0.02	Portugal Obligacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	29,378,398	37,299,761	0.79
Hertz Holdings Netherlands BV, Reg. S 5.5% 30/03/2023	EUR	3,449,000	3,911,683	0.08					

JPMorgan Funds - Global Bond Opportunities Fund

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.125% 14/04/2027	EUR	8,945,000	12,299,850	0.26	<i>Sweden</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	14,256,000	16,276,125	0.35	Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	2,125,000	2,418,137	0.05
			127,905,664	2.72	Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	5,364,000	5,946,117	0.13
<i>Qatar</i>					Volvo Car AB, Reg. S 3.25% 18/05/2021	EUR	2,729,000	3,266,458	0.07
Qatar Government Bond, Reg. S 2.375% 02/06/2021	USD	13,420,000	13,134,154	0.28	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	4,000,000	4,306,914	0.09
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	20,400,000	20,661,426	0.44			15,937,626	0.34	
Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	1,983,000	2,029,085	0.04	<i>Switzerland</i>				
			35,824,665	0.76	Credit Suisse AG, 144A 6.5% 08/08/2023	USD	3,825,000	4,005,330	0.09
<i>Saudi Arabia</i>					Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	14,850,000	15,144,104	0.32
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	4,150,000	3,804,575	0.08	UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual	EUR	12,120,000	14,754,113	0.31
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	4,084,000	3,949,391	0.08	UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	3,500,000	3,567,427	0.08
			7,753,966	0.16			37,470,974	0.80	
<i>Senegal</i>					<i>Turkey</i>				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	11,800,000	9,816,656	0.21	Akbank T.A.S., Reg. S, FRN 6.797% 27/04/2028	USD	5,587,000	4,722,775	0.10
			9,816,656	0.21	Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	6,002,000	5,474,244	0.12
<i>Serbia</i>					QNB Finansbank A/S, Reg. S 6.25% 30/04/2019	USD	2,000,000	2,007,140	0.04
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	11,400,000	11,514,456	0.24	Turkey Government Bond 5.2% 16/02/2026	EUR	9,600,000	10,984,049	0.23
			11,514,456	0.24	Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	6,464,000	6,115,752	0.13
							29,303,960	0.62	
<i>Singapore</i>					<i>Ukraine</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	9,540,000	8,155,923	0.17	Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	6,320,000	5,923,009	0.13
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	1,990,000	1,705,131	0.04	Ukraine Government Bond, Reg. S 7.375% 25/09/2023	USD	5,900,000	4,712,714	0.10
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022	USD	1,600,000	1,192,777	0.02			10,635,723	0.23	
			11,053,831	0.23	<i>United Arab Emirates</i>				
<i>South Africa</i>					Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	4,800,000	4,735,920	0.10
South Africa Government Bond 4.875% 14/04/2026	USD	5,500,000	5,236,467	0.11	Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	6,453,000	5,741,783	0.12
South Africa Government Bond 6.5% 28/02/2041	ZAR	1,875,145,000	90,846,614	1.93			10,477,703	0.22	
			96,083,081	2.04	<i>United Kingdom</i>				
<i>South Korea</i>					Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	5,000,000	5,623,619	0.12
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	7,600,000	7,419,044	0.16	Argiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	2,861,000	3,648,918	0.08
			7,419,044	0.16	Barclays plc, FRN 7.75% Perpetual	USD	420,000	404,895	0.01
<i>Spain</i>					Barclays plc 5.2% 12/05/2026	USD	967,000	930,892	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	4,400,000	5,470,096	0.12	Barclays plc 4.836% 09/05/2028	USD	1,051,000	962,753	0.02
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	1,200,000	1,409,101	0.03	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	3,057,000	3,458,367	0.07
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	1,400,000	1,577,123	0.03	British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	4,600,000	5,218,537	0.11
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	4,200,000	4,952,492	0.10	Enscop plc 8% 31/01/2024	USD	68,000	55,880	0.00
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	10,000,000	11,604,699	0.25	Enscop plc 5.2% 15/03/2025	USD	390,000	255,938	0.01
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,200,000	2,569,626	0.05	Enscop plc 7.75% 01/02/2026	USD	266,000	190,781	0.00
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	3,300,000	3,727,180	0.08	Enscop plc 5.75% 01/10/2044	USD	121,000	69,051	0.00
Grupo Antolin Irausa SA, Reg. S 3.25% 30/04/2024	EUR	2,750,000	2,753,391	0.06	Hikma Pharmaceuticals plc, Reg. S 4.25% 10/04/2020	USD	1,600,000	1,593,496	0.03
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	39,640,000	48,626,120	1.03	HSBC Holdings plc, FRN 3.64% 18/05/2024	USD	13,709,000	13,334,881	0.28
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	22,737,000	26,516,312	0.56	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	4,398,000	5,343,316	0.11
Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,860,000	1,678,408	0.04	Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	2,700,000	3,285,779	0.07
			110,884,548	2.35	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	2,650,000	2,869,237	0.06
<i>Supranational</i>					INEOS Finance plc, Reg. S 4% 01/05/2023	EUR	5,725,000	6,588,676	0.14
Eagle Intermediate Global Holding BV, Reg. S 5.375% 01/05/2023	EUR	1,000,000	1,058,374	0.02	International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	7,400,000	9,037,061	0.19
			1,058,374	0.02	International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	2,000,000	2,248,440	0.05
					Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	854,000	636,230	0.01
					KCA Deutag UK Finance plc, 144A 7.25% 15/05/2021	USD	1,340,000	1,084,125	0.02
					Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	2,617,000	2,648,548	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	GBP	4,025,000	2,316,006	0.05	Berry Global, Inc. 5.125% 15/07/2023	USD	400,000	395,082	0.01
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	3,750,000	4,245,138	0.09	Boyd Gaming Corp. 6.375% 01/04/2026	USD	932,000	903,364	0.02
OTTE plc, Reg. S 3.5% 09/07/2020	EUR	2,525,000	2,990,643	0.06	Buckeye Partners LP 3.95% 01/12/2026	USD	3,750,000	3,279,795	0.07
Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	GBP	1,700,000	1,762,012	0.04	Caleres, Inc. 6.25% 15/08/2023	USD	345,000	346,725	0.01
Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	6,898,000	6,612,250	0.14	Callon Petroleum Co. 6.125% 01/10/2024	USD	542,000	508,751	0.01
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	1,285,000	1,308,188	0.03	Capital One Bank USA NA 3.375% 15/02/2023	USD	2,000,000	1,928,530	0.04
Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	750,000	761,498	0.02	Capital One Financial Corp. 3.8% 31/01/2028	USD	5,355,000	4,958,623	0.11
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	2,321,000	2,350,245	0.05	Cedar Fair LP 5.375% 15/04/2027	USD	165,000	156,884	0.00
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	430,000	562,705	0.01	Centene Corp. 4.75% 15/05/2022	USD	766,000	755,755	0.02
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	1,199,000	1,321,378	0.03	Centene Corp. 6.125% 15/02/2024	USD	680,000	695,266	0.01
Sky Ltd., Reg. S 1.875% 24/11/2023	EUR	754,000	899,775	0.02	CenturyLink, Inc. 4.75% 15/01/2025	USD	410,000	391,269	0.01
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	6,000,000	7,087,856	0.15	CenturyLink, Inc. 6.45% 15/06/2021	USD	485,000	484,246	0.01
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	13,900,000	16,286,630	0.35	CenturyLink, Inc. 5.8% 15/03/2022	USD	260,000	248,300	0.01
Tesco plc 6.125% 24/02/2022	GBP	2,000,000	2,807,856	0.06	CenturyLink, Inc. 6.75% 01/12/2023	USD	3,486,000	3,342,202	0.07
Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	454,000	426,662	0.01	Chemours Co. (The) 7% 15/05/2025	USD	255,000	258,958	0.01
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	1,350,000	1,531,458	0.03	Chemours Co. (The) 5.375% 15/05/2027	USD	241,000	217,907	0.00
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	303,506	0.01	Chesapeake Energy Corp. 4.875% 15/04/2022	USD	278,000	239,775	0.01
Worldpay Finance plc, Reg. S 3.75% 15/11/2022	EUR	5,000,000	6,062,657	0.13	Chesapeake Energy Corp. 8% 15/01/2025	USD	1,968,000	1,740,794	0.04
			129,125,883	2.74	Chesapeake Energy Corp. 8% 15/06/2027	USD	1,750,000	1,471,733	0.03
<i>United States of America</i>					Cinemark USA, Inc. 5.125% 15/12/2022	USD	565,000	554,652	0.01
Air Lease Corp. 3% 15/09/2023	USD	1,765,000	1,656,461	0.04	Cinemark USA, Inc. 4.875% 01/06/2023	USD	62,000	59,730	0.00
AK Steel Corp. 7.5% 15/07/2023	USD	631,000	627,280	0.01	CIT Group, Inc. 4.75% 16/02/2024	USD	340,000	325,630	0.01
AK Steel Corp. 7% 15/03/2027	USD	771,000	599,584	0.01	CIT Group, Inc. 5.25% 07/03/2025	USD	302,000	296,455	0.01
Ally Financial, Inc. 4.625% 19/05/2022	USD	2,822,000	2,780,178	0.06	Citigroup, Inc. 2.4% 18/02/2020	USD	1,990,000	1,970,717	0.04
Ally Financial, Inc. 4.625% 30/03/2025	USD	1,385,000	1,346,165	0.03	Citigroup, Inc., Reg. S, FRN 0.91% 21/03/2023	EUR	3,894,000	4,375,460	0.09
Altria Group, Inc. 4% 31/01/2024	USD	2,000,000	1,966,720	0.04	Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2023	USD	3,955,000	3,899,155	0.08
Altria Group, Inc. 3.875% 16/09/2046	USD	3,385,000	2,592,910	0.05	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	15,358,000	15,443,314	0.33
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	1,080,000	958,311	0.02	Clearwater Paper Corp. 4.5% 01/02/2023	USD	670,000	601,948	0.01
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	295,000	253,110	0.01	Clearway Energy Operating LLC 5.375% 15/08/2024	USD	516,000	489,207	0.01
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	6,261,000	5,717,232	0.12	CNO Financial Group, Inc. 5.25% 30/05/2025	USD	723,000	689,113	0.01
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	392,000	354,474	0.01	Community Health Systems, Inc. 5.125% 01/08/2021	USD	419,000	388,568	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,825,000	2,554,633	0.05	Community Health Systems, Inc. 6.875% 01/02/2022	USD	1,268,000	570,600	0.01
American International Group, Inc. 3.9% 01/04/2026	USD	7,670,000	7,355,108	0.16	Community Health Systems, Inc. 6.25% 31/03/2023	USD	809,000	732,978	0.02
American Tower Corp., REIT 1.375% 04/01/2025	EUR	4,220,000	4,750,158	0.10	Concho Resources, Inc. 3.75% 01/10/2027	USD	2,202,000	2,070,100	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	1,070,000	970,099	0.02	CoreCivic, Inc. REIT 4.625% 01/05/2023	USD	1,955,000	1,798,600	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	1,100,000	988,499	0.02	Coty, Inc., Reg. S 5.4% 15/04/2023	EUR	3,144,000	3,196,328	0.07
Andeavor Logistics LP 6.25% 15/10/2022	USD	521,000	530,758	0.01	Covanta Holding Corp. 5.875% 01/03/2024	USD	16,000	14,960	0.00
Antero Resources Corp. 5.125% 01/12/2022	USD	2,295,000	2,157,300	0.05	Covanta Holding Corp. 5.875% 01/07/2025	USD	350,000	318,500	0.01
Antero Resources Corp. 5.375% 01/11/2021	USD	836,000	816,396	0.02	Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	2,755,000	2,617,112	0.06
Arconic, Inc. 5.4% 15/04/2021	USD	565,000	572,266	0.01	Crown Americas LLC 4.25% 30/09/2026	USD	755,000	680,972	0.01
Arconic, Inc. 5.125% 01/10/2024	USD	430,000	415,991	0.01	CVS Health Corp. 4.3% 25/03/2028	USD	4,730,000	4,616,527	0.10
Arconic, Inc. 5.9% 01/02/2027	USD	2,433,000	2,321,204	0.05	Dana, Inc. 5.5% 15/12/2024	USD	700,000	661,707	0.01
Arconic, Inc. 6.75% 15/01/2028	USD	33,000	32.010	0.00	Daviita, Inc. 5.75% 15/08/2022	USD	500,000	500,333	0.01
AT&T, Inc. 3.15% 04/09/2036	EUR	2,200,000	2,406,515	0.05	Daviita, Inc. 5.125% 15/07/2024	USD	550,000	512,457	0.01
Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024	EUR	4,350,000	4,955,325	0.11	Daviita, Inc. 5% 01/05/2025	USD	630,000	568,395	0.01
B&G Foods, Inc. 5.25% 01/04/2025	USD	150,000	140,069	0.00	DCP Midstream Operating LP 3.875% 15/03/2023	USD	1,170,000	1,102,017	0.02
Ball Corp. 4.375% 15/12/2023	EUR	5,250,000	6,687,186	0.14	Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	205,000	166,524	0.00
Ball Corp. 4.875% 15/03/2026	EUR	183,000	180,334	0.00	Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	1,412,000	854,260	0.02
Bank of America Corp., FRN 6.25% Personal	USD	5,330,000	5,278,672	0.11	Embarq Corp. 7.995% 01/06/2036	USD	4,065,000	3,648,338	0.08
BAT Capital Corp. 3.557% 15/08/2027	USD	4,875,000	4,297,142	0.09	EMC Corp. 2.65% 01/06/2020	USD	483,000	465,532	0.01
BAT Capital Corp. 4.39% 15/08/2037	USD	8,530,000	7,035,587	0.15	Enccompass Health Corp. 5.75% 01/11/2024	USD	4,425,000	4,384,113	0.09
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	471,000	543,520	0.01	Enccompass Health Corp. 5.75% 15/09/2025	USD	800,000	776,496	0.02
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	4,300,000	4,501,588	0.10	Equinix, Inc., REIT 2.875% 01/10/2025	EUR	9,500,000	10,480,700	0.22
Berry Global, Inc. 5.5% 15/05/2022	EUR	200,000	199,716	0.00	Exelon Generation Co. LLC 4.25% 15/06/2022	USD	3,400,000	3,438,998	0.07
					FelCor Lodging LP, REIT 6% 01/06/2025	USD	125,000	127,500	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FirstEnergy Corp., FRN 3.9% 15/07/2027	USD	10,100,000	9,778,214	0.21	Masco Corp. 3.5% 01/04/2021	USD	820,000	815,109	0.02
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	2,103,000	1,985,463	0.04	Masco Corp. 3.5% 15/11/2027	USD	1,298,000	1,209,171	0.03
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	1,195,000	1,097,888	0.02	MasTec, Inc. 4.875% 15/03/2023	USD	805,000	782,862	0.02
General Electric Co. 3.45% 15/05/2024	USD	570,000	533,434	0.01	MetLife, Inc. 6.4% 15/12/2066	USD	180,000	182,755	0.00
General Electric Co. 6.15% 07/08/2037	USD	424,000	415,420	0.01	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	2,750,000	2,727,120	0.06
General Electric Co. 5.875% 14/01/2038	USD	116,000	110,754	0.00	MGM Resorts International 6% 15/03/2023	USD	7,375,000	7,417,185	0.16
General Electric Co. 4.5% 11/03/2044	USD	7,985,000	6,524,104	0.14	MGM Resorts International 4.625% 01/09/2026	USD	4,250,000	3,824,788	0.08
General Motors Co. 5.15% 01/04/2038	USD	4,730,000	4,068,841	0.09	Mohawk Industries, Inc. 2% 14/01/2022	EUR	4,200,000	4,939,345	0.10
General Motors Financial Co., Inc. 4% 15/01/2025	USD	11,895,000	11,132,649	0.24	Morgan Stanley 3.7% 23/10/2024	USD	5,020,000	4,926,503	0.10
Genesis Energy LP 6.75% 01/08/2022	USD	55,000	54,450	0.00	Nabors Industries, Inc. 5.5%	USD	1,198,000	947,726	0.02
Genesis Energy LP 6% 15/05/2023	USD	308,000	286,304	0.01	Netflix, Inc. Reg. S 4.625% 15/05/2029	EUR	3,500,000	3,946,896	0.08
Genesis Energy LP 5.625% 15/06/2024	USD	752,000	642,960	0.01	New Home Co., Inc. (The) 7.25% 01/04/2022	USD	565,000	512,738	0.01
GE0 Group, Inc. (The), REIT 5.125% 01/04/2023	USD	1,494,000	1,340,865	0.03	Newfield Exploration Co. 5.75% 30/01/2022	USD	360,000	365,557	0.01
GE0 Group, Inc. (The), REIT 5.875% 15/10/2024	USD	3,843,000	3,381,840	0.07	Noble Energy, Inc. 3.85% 15/01/2028	USD	3,855,000	3,501,882	0.07
Global Partners LP 6.25% 15/07/2022	USD	290,000	275,500	0.01	NRG Energy, Inc. 6.625% 15/01/2027	USD	2,700,000	2,736,545	0.06
Global Partners LP 7% 15/06/2023	USD	440,000	418,000	0.01	NRG Energy, Inc. 5.75% 15/01/2028	USD	327,000	315,409	0.01
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	7,705,000	7,409,898	0.16	NRG Energy, Inc. 6.25% 01/05/2024	USD	296,000	302,879	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	14,790,000	13,665,886	0.29	NuStar Logistics LP 5.625% 28/04/2027	USD	290,000	271,965	0.01
Harris Corp. 4.854% 27/04/2035	USD	6,055,000	6,077,585	0.13	Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	5,000	4,712	0.00
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	300,000	307,227	0.01	Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	5,125,000	4,715,000	0.10
HCA, Inc. 4.25% 15/10/2019	USD	235,000	234,912	0.00	ONEOK, Inc. 4% 13/07/2027	USD	6,900,000	6,591,398	0.14
HCA, Inc. 6.5% 15/02/2022	USD	500,000	510,758	0.01	Oshkosh Corp. 5.375% 01/03/2025	USD	185,000	184,075	0.00
HCA, Inc. 7.5% 15/02/2022	USD	545,000	577,801	0.01	Outfront Media Capital LLC 5.875% 15/03/2025	USD	488,000	477,020	0.01
HCA, Inc. 5.875% 15/03/2022	USD	170,000	174,236	0.00	Outfront Media Capital LLC 5.25% 15/02/2022	USD	300,000	299,489	0.01
HCA, Inc. 5.875% 01/05/2023	USD	2,877,000	2,909,582	0.06	Outfront Media Capital LLC 5.625% 15/02/2024	USD	75,000	74,712	0.00
HCA, Inc. 5.375% 01/02/2025	USD	9,673,000	9,430,063	0.20	Owens Corning 4.3% 15/07/2047	USD	7,510,000	5,651,500	0.12
HCA, Inc. 5.25% 15/04/2025	USD	165,000	163,931	0.00	PBF Logistics LP 6.875% 15/05/2023	USD	300,000	293,280	0.01
HCA, Inc. 5.875% 15/02/2026	USD	11,995,000	11,925,609	0.25	Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	1,397,000	1,300,879	0.03
HCA, Inc. 4.5% 15/02/2027	USD	165,000	154,798	0.01	PPL Capital Funding, Inc. 3.1% 15/05/2026	USD	5,500,000	5,138,403	0.11
HCA, Inc. 5.5% 15/06/2047	USD	490,000	463,493	0.01	PSPC Escrow Corp., Reg. S 6% 01/02/2023	EUR	4,000,000	4,708,561	0.10
Hecla Mining Co. 6.875% 01/05/2021	USD	670,000	663,300	0.01	PVH Corp., Reg. S 3.125% 15/12/2027	EUR	4,200,000	4,501,262	0.10
Hertz Corp. (The) 7.375% 15/01/2021	USD	410,000	399,555	0.01	QEP Resources, Inc. 6.875% 01/03/2021	USD	322,000	327,344	0.01
Hertz Corp. (The) 6.25% 15/10/2022	USD	3,569,000	3,064,004	0.07	QEP Resources, Inc. 5.375% 01/10/2022	USD	505,000	459,550	0.01
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	132,000	125,338	0.00	QEP Resources, Inc. 5.25% 01/05/2023	USD	75,000	66,000	0.00
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	233,000	228,340	0.00	QEP Resources, Inc. 5.625% 01/03/2026	USD	131,000	110,125	0.00
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	179,000	170,337	0.00	Quad/Graphics, Inc. 7% 01/05/2022	USD	5,000	4,902	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	1,116,000	1,051,680	0.02	Qwest Capital Funding, Inc. 6.875% 15/07/2028	USD	170,000	150,450	0.00
Home Depot, Inc. (The) 3.9% 06/12/2028	EUR	4,115,000	4,193,494	0.09	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	569,000	485,072	0.01
Huntsman International LLC 4.25% 01/04/2025	EUR	5,000,000	6,242,189	0.13	Qwest Corp. 7.125% 15/11/2043	USD	1,087,000	1,023,834	0.02
IQVIA, Inc., Reg. S 3.5% 15/10/2024	EUR	9,800,000	11,344,376	0.24	Radian Group, Inc. 4.5% 01/10/2024	USD	601,000	548,776	0.01
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	5,150,000	5,810,820	0.12	Range Resources Corp. 5% 15/08/2022	USD	980,000	879,197	0.02
Iron Mountain, Inc., REIT 5.75% 15/08/2024	EUR	790,000	752,740	0.02	Range Resources Corp. 5% 15/03/2023	USD	690,000	609,287	0.01
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	4,350,000	4,649,715	0.10	Range Resources Corp. 4.875% 15/05/2025	USD	3,000,000	2,466,600	0.05
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	368,000	344,742	0.01	Realty Income Corp., REIT 3% 15/01/2027	USD	1,635,000	1,513,699	0.03
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	1,379,000	1,426,449	0.03	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	650,000	337,207	0.01
Kronos International, Inc., Reg. S 3.75% 15/09/2025	EUR	2,318,000	2,392,475	0.05	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	4,486,969	4,478,825	0.10
L Brands, Inc. 5.625% 15/10/2023	USD	332,000	326,233	0.01	Rockwell Collins, Inc. 3.5% 15/03/2027	USD	13,440,000	12,683,126	0.27
L Brands, Inc. 5.25% 01/02/2028	USD	913,000	778,848	0.02	Roper Technologies, Inc. 3.8% 15/12/2026	USD	5,925,000	5,735,518	0.12
L Brands, Inc. 6.75% 01/07/2036	USD	2,500,000	2,044,775	0.04	Rowan Cos., Inc. 4.875% 01/06/2022	USD	567,000	469,193	0.01
Lennar Corp. 5.875% 15/11/2024	USD	200,000	200,852	0.00	Rowan Cos., Inc. 3.75% 15/06/2025	USD	140,000	112,000	0.00
Lennar Corp. 4.75% 30/05/2025	USD	215,000	202,571	0.00	RR Donnelley & Sons Co. 7.625% 15/06/2020	USD	94,000	94,324	0.00
Lennar Corp. 4.75% 29/11/2027	USD	427,000	387,964	0.01	RR Donnelley & Sons Co. 7% 15/02/2022	USD	2,000	2,025	0.00
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	495,000	485,560	0.01	Sally Holdings LLC 5.625% 01/12/2025	USD	240,000	219,600	0.00
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	1,263,000	1,216,421	0.03					
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	275,000	263,447	0.01					
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	2,077,000	1,949,908	0.04					
Level 3 Parent LLC 5.75% 01/12/2022	USD	1,750,000	1,721,615	0.04					
Martin Marietta Materials, Inc. 3.5% 15/12/2027	USD	5,140,000	4,699,399	0.10					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	2,715,000	2,694,638	0.06	United Rentals North America, Inc. 6.5% 15/12/2026	USD	450,000	443,052	0.01
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,345,000	1,225,551	0.03	United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,940,000	1,779,358	0.04
SemGroup Corp. 5.625% 15/07/2022	USD	995,000	935,300	0.02	United States Cellular Corp. 6.7% 15/12/2033	USD	2,340,000	2,274,831	0.05
SemGroup Corp. 5.625% 15/11/2023	USD	773,000	705,363	0.01	United States Steel Corp. 6.875% 15/08/2025	USD	207,000	190,440	0.00
Sempra Energy 3.8% 01/02/2038	USD	6,285,000	5,403,215	0.11	United States Steel Corp. 6.25% 15/03/2026	USD	682,000	603,683	0.01
Service Corp. International 7.5% 01/04/2027	USD	685,000	733,087	0.02	United Technologies Corp. 3.95% 16/08/2025	USD	4,805,000	4,755,941	0.10
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	5,000,000	5,741,217	0.12	United Technologies Corp. 4.125% 15/11/2028	USD	7,265,000	7,160,784	0.15
SM Energy Co. 5% 15/01/2024	EUR	84,000	73,965	0.00	US Treasury Bill 0% 24/01/2019	USD	550,000	549,075	0.01
Southern Copper Corp. 5.875% 23/04/2045	USD	5,900,000	6,026,585	0.13	Vantiv LLC, Reg. S 3.875% 15/11/2025	GBP	2,600,000	3,108,111	0.07
Southwestern Energy Co. 6.2% 23/01/2025	USD	2,936,000	2,646,804	0.06	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	1,585,000	1,442,350	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,215,000	1,153,351	0.02	Vistra Energy Corp. 7.375% 01/11/2022	USD	1,695,000	1,751,799	0.04
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	3,135,000	3,181,790	0.07	Vistra Energy Corp. 5.875% 01/06/2023	USD	883,000	890,514	0.02
Spectrum Brands, Inc. 6.625% 15/11/2022	USD	250,000	255,475	0.01	Warner Media LLC 3.6% 15/07/2025	USD	550,000	522,371	0.01
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,004,000	963,840	0.02	Warner Media LLC 2.95% 15/07/2026	USD	1,594,000	1,419,043	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	68,000	64,145	0.00	Weatherford International LLC 6.8% 15/04/2037	USD	4,000	2,010	0.00
Sprint Capital Corp. 6.9% 01/05/2019	USD	100,000	101,117	0.00	Wellbit, Inc. 9.5% 15/02/2024	USD	1,255,000	1,341,281	0.03
Sprint Capital Corp. 8.75% 15/03/2032	USD	10,437,000	10,927,330	0.23	WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	595,000	565,702	0.01
Sprint Communications, Inc. 7% 15/08/2020	USD	462,000	474,005	0.01	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	530,000	500,850	0.01
Sprint Communications, Inc. 9.25% 15/04/2022	USD	351,000	404,531	0.01	Western Digital Corp. 4.75% 15/02/2026	USD	888,000	766,677	0.02
Sprint Communications, Inc. 6% 15/11/2022	USD	483,000	471,152	0.01	Western Gas Partners LP 4.75% 15/08/2028	USD	2,880,000	2,757,744	0.06
Sprint Corp. 7.875% 15/09/2023	USD	3,975,000	4,039,117	0.09	Western Gas Partners LP 5.45% 01/04/2044	USD	1,195,000	1,059,057	0.02
Sprint Corp. 7.125% 15/06/2024	USD	1,381,000	1,363,924	0.03	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	70,000	66,857	0.00
Sprint Corp. 7.625% 15/02/2025	USD	9,996,000	10,044,731	0.21	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	369,000	314,753	0.01
Sprint Corp. 7.625% 01/03/2026	USD	344,000	343,506	0.01	Williams Cos., Inc. (The) 4% 15/09/2025	USD	6,475,000	6,276,638	0.13
Sprint Corp. 7.25% 15/09/2021	USD	1,587,000	1,620,160	0.03	WMC Acquisition Corp., Reg. S 4.125% 01/11/2024	EUR	1,800,000	2,126,769	0.05
Summit Materials LLC 6.125% 15/07/2023	USD	597,000	588,045	0.01	WPX Energy, Inc. 6% 15/01/2022	USD	252,000	246,573	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	645,000	627,985	0.01	WPX Energy, Inc. 8.25% 01/08/2023	USD	2,735,000	2,877,835	0.06
Synchrony Financial 3.95% 01/12/2027	USD	422,000	352,784	0.01	WPX Energy, Inc. 5.75% 01/06/2026	USD	304,000	276,155	0.01
Targa Resources Partners LP 6.75% 15/03/2024	USD	4,800,000	4,917,456	0.10	Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	120,000	116,930	0.00
TEGNA, Inc. 6.375% 15/10/2023	USD	245,000	244,723	0.01	Zayo Group LLC 6% 01/04/2023	USD	455,000	428,837	0.01
Telexif, Inc. 5.25% 15/06/2024	USD	492,000	489,540	0.01	Zayo Group LLC 6.375% 15/05/2025	USD	1,964,000	1,820,058	0.04
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	2,235,000	2,155,032	0.05				584,705,281	12.42
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	3,422,000	3,123,704	0.07					
Tenet Healthcare Corp. 6.75% 01/02/2020	USD	15,000	15,072	0.00	Virgin Islands, British Bluestar Finance Holdings Ltd., Reg. S 3.125% 30/09/2019	USD	2,600,000	2,587,691	0.06
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	750,000	731,962	0.02	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	USD	4,488,000	3,375,337	0.07
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	750,000	723,787	0.02				2,041,580	0.04
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	8,339,000	8,270,120	0.18				8,004,608	0.17
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	3,562,000	3,326,302	0.07				2,446,497,088	51.96
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,022,000	952,136	0.02	<i>Total Bonds</i>				
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	1,495,000	1,392,929	0.03	<i>Convertible Bonds</i>				
Tenet Healthcare Corp. 7% 01/08/2025	USD	233,000	215,017	0.00	United Arab Emirates Aabar Investments PJSC, Reg. S 1% 27/03/2022	EUR	2,300,000	2,183,267	0.05
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	390,000	364,878	0.01				2,183,267	0.05
TransDigm, Inc. 6.5% 15/07/2024	USD	1,286,000	1,241,954	0.03					
TransDigm, Inc. 6.5% 15/05/2025	USD	593,000	571,522	0.01					
TransDigm, Inc. 6% 15/07/2022	USD	630,000	618,414	0.01	<i>Total Convertible Bonds</i>			2,183,267	0.05
TransMontaigne Partners LP 6.125% 15/02/2026	USD	340,000	304,300	0.01	<i>Equities</i>				
Triumph Group, Inc. 7.75% 15/08/2025	USD	1,000,000	882,500	0.02	Canada Advanz Pharma Corp.	USD	68,892	1,300,681	0.03
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	1,087,000	1,251,073	0.03				1,300,681	0.03
Unit Corp. 6.625% 15/05/2021	USD	149,000	136,614	0.00					
United Rentals North America, Inc. 5.75% 15/11/2024	USD	6,036,000	5,790,425	0.12					
United Rentals North America, Inc. 5% 15/07/2025	USD	630,000	591,898	0.01					
United Rentals North America, Inc. 5.875% 15/09/2026	USD	950,000	897,954	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>									
Avaya Holdings Corp.	USD	57,516	826,793	0.02	Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	367,000	362,413	0.01
Caesars Entertainment Corp.	USD	9,876	66,663	0.00	Masonite International Corp., 144A 5.75% 15/09/2026	USD	433,000	405,938	0.01
NI Holdings, Inc.	USD	1,823	8,030	0.00	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	1,955,000	1,857,250	0.04
Penn Virginia Corp.	USD	963	52,589	0.00	MEG Energy Corp., 144A 7% 31/03/2024	USD	436,000	418,560	0.01
VICI Properties, Inc., REIT	USD	16,763	308,355	0.00	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	4,985,000	4,961,620	0.11
Vistra Energy Corp.	USD	856	19,162	0.00	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,348,000	1,211,515	0.03
			1,281,592	0.02	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,000,000	892,120	0.02
			2,582,273	0.05	Open Text Corp., 144A 5.625% 15/01/2023	USD	390,000	391,170	0.01
<i>Total Equities</i>					Open Text Corp., 144A 5.875% 01/06/2026	USD	504,000	495,180	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			2,451,262,628	52.06	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	645,860	0.01
Transferable securities and money market instruments dealt in on another regulated market					Precision Drilling Corp. 7.75% 15/12/2023	USD	1,820,000	1,656,200	0.03
<i>Bonds</i>									
<i>Afghanistan</i>									
ACRC, FRN 'B' 0% 22/12/2020	USD	5,600,000	5,600,000	0.12	Quebecor Media, Inc. 5.75% 15/01/2023	USD	475,000	478,140	0.01
			5,600,000	0.12	Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	812,000	727,755	0.02
<i>Australia</i>									
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	514,000	485,730	0.01	Teck Resources Ltd., 144A 8.5% 01/06/2024	USD	126,000	135,970	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	681,000	633,810	0.02	Transcanada Trust, FRN 5.625% 20/05/2075	USD	283,000	258,158	0.01
Nufarm Australia Ltd., 144A 5.75% 30/04/2026	USD	47,000	43,005	0.00	Videotron Ltd., 144A 5.375% 15/06/2024	USD	4,654,000	4,676,107	0.10
			1,162,545	0.03	Videotron Ltd., 144A 5.125% 15/04/2027	USD	166,000	157,285	0.00
							54,116,083	1.15	
<i>Azerbaijan</i>									
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	2,226,000	1,859,634	0.04	<i>Cayman Islands</i>				
			1,859,634	0.04	ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 3.693% 01/05/2027	USD	1,692,000	1,689,188	0.04
<i>Bermuda</i>									
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	733,000	684,813	0.02	AIMCO CLO, FRN, Series 2017-AA 'A', 144A 3.607% 20/07/2029	USD	1,904,000	1,893,240	0.04
			684,813	0.02	AIMCO CLO, FRN, Series 2014-AA 'AR', 144A 3.448% 20/07/2026	USD	4,316,967	4,301,660	0.09
<i>Brazil</i>									
Banco Votorantim SA, Reg. S 7.375% 21/01/2020	USD	2,000,000	2,063,440	0.04	Apidos CLO XXX, FRN 'A2', 144A 4.02% 18/10/2031	USD	4,246,000	4,121,465	0.09
			2,063,440	0.04	Apidos CLO XXX, FRN 'C', 144A 5.42% 18/10/2031	USD	2,900,000	2,702,626	0.06
<i>Canada</i>									
Advanz Pharma Corp. 8% 06/09/2024	USD	1,327,000	1,260,650	0.03	Bain Capital Credit CLO, FRN, Series 2017-IA 'A1', 144A 3.7% 20/07/2030	USD	4,594,513	4,571,366	0.10
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	459,000	461,295	0.01	Benefit Street Partners CLO XI, FRN 'A2', 144A 4.089% 15/04/2029	USD	1,740,000	1,721,446	0.04
Bausch Health Cos., Inc., 144A 5.625% 01/12/2021	USD	35,000	34,409	0.00	BlueMountain CLO Ltd., FRN 'BR2', 144A 4.219% 20/10/2030	USD	4,230,000	4,131,652	0.09
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	168,000	169,203	0.00	BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.002% 15/06/2035	USD	8,610,000	8,464,329	0.18
Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	75,000	67,946	0.00	Cedar Funding II CLO Ltd., FRN, Series 2013-IA 'AIR', 144A 3.557% 09/06/2030	USD	8,970,000	8,952,580	0.19
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	10,329,000	9,511,460	0.20	CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 3.669% 18/01/2030	USD	10,710,000	10,581,105	0.22
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	3,035,000	3,089,949	0.07	CIFC Funding Ltd., FRN, Series 2017-1A 'A', 144A 3.81% 23/04/2029	USD	3,373,000	3,360,957	0.07
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	9,818,000	8,515,790	0.18	CIFC Funding Ltd., FRN, Series 2017-2A 'A', 144A 3.709% 20/04/2030	USD	5,067,000	5,042,481	0.11
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	755,000	709,964	0.01	CIFC Funding Ltd., FRN 'BR2', 144A 4.227% 17/10/2031	USD	2,130,000	2,089,061	0.04
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,735,000	1,725,787	0.04	Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.543% 18/07/2030	USD	7,608,000	7,537,253	0.16
Baytex Energy Corp., 144A 5.125% 01/06/2021	USD	200,000	192,000	0.00	Goldentree Loan Management US CLO I Ltd., FRN, Series 2017-1A 'A', 144A 3.567% 20/04/2029	USD	4,082,000	4,062,353	0.09
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	54,000	46,980	0.00	GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 3.85% 21/11/2035	USD	4,880,000	4,789,874	0.10
Bombardier, Inc., 144A 6% 15/10/2022	USD	1,403,000	1,322,776	0.03	Grippen Park CLO Ltd., FRN, Series 2017-1A 'A', 144A 3.71% 20/01/2030	USD	3,666,000	3,648,312	0.08
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	1,107,000	1,045,301	0.02	LCM XV LP, FRN, Series 15A 'AR', 144A 2.985% 20/07/2030	USD	3,996,000	3,964,400	0.08
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	813,000	773,992	0.02	LCM XVI LP, FRN 'AZR', 144A 3.855% 15/10/2031	USD	7,280,000	7,252,729	0.15
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	899,000	847,325	0.02	Nassau Ltd., FRN, Series 2017-1A 'A1A', 144A 3.659% 15/10/2029	USD	5,208,000	5,175,356	0.11
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	3,540,000	3,222,825	0.07	Neuberger Berman CLO XIV Ltd., FRN, Series 2013-14A 'AR', 144A 3.758% 28/01/2030	USD	6,970,000	6,937,966	0.15
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	1,152,000	1,160,640	0.02	Neuberger Berman Loan Advisers CLO 24 Ltd., FRN, Series 2017-24A 'A', 144A 3.675% 19/04/2030	USD	3,096,500	3,081,535	0.06
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	230,000	226,550	0.00	Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	599,000	513,514	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OCF CLO Ltd., FRN, Series 2017-13A "A1", 144A 3.696% 15/07/2030	USD	8,374,902	8,332,517	0.18	<i>Jersey</i>				
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A "A1", 144A 3.668% 17/03/2030	USD	2,746,000	2,728,802	0.06	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,200,000	1,683,000	0.03
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	1,513,000	1,420,003	0.03	Delphi Technologies plc, 144A 5% 01/10/2025	USD	2,735,000	2,297,400	0.05
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	370,000	358,732	0.01				3,980,400	0.08
PPF Ltd., FRN, Series 2017-3 "D", 144A 5.807% 14/01/2035	USD	1,635,000	1,638,049	0.03	<i>Luxembourg</i>				
Race Point VIII CLO Ltd., FRN, Series 2013-8A "AR", 144A 3.662% 20/02/2030	USD	5,353,673	5,338,030	0.11	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	1,038,000	1,001,670	0.02
Renew, Series 2017-1A "B", 144A 5.75% 20/09/2052	USD	3,330,185	3,389,571	0.07	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	2,045,000	1,947,862	0.04
Shackleton CLO Ltd., FRN "B", 144A 4.066% 17/07/2028	USD	1,630,000	1,624,142	0.03	FAGE International SA, 144A 5.625% 15/08/2026	USD	4,500,000	3,841,875	0.08
Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	1,782,000	1,519,155	0.03	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	4,375,000	3,871,875	0.08
TCI-Cent Clo Income Note Issuer Ltd., FRN, Series 2017-1A "A1", 144A 3.605% 25/07/2030	USD	9,320,000	9,237,630	0.20	Intelsat Connect Finance SA, 144A 9.5% 15/02/2023	USD	1,728,000	1,460,160	0.03
THL Credit Wind River Clo Ltd., FRN, Series 2017-1A "A", 144A 3.789% 18/04/2029	USD	2,253,000	2,247,584	0.05	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	5,838,000	6,021,985	0.13
THL Credit Wind River Clo Ltd., FRN, Series 2017-2A "A", 144A 3.68% 20/07/2030	USD	9,020,000	8,977,958	0.19	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	1,959,000	1,891,630	0.04
TIAA CLO II Ltd., FRN, Series 2017-1A "A", 144A 3.73% 20/04/2029	USD	4,156,000	4,126,954	0.09	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	1,320,000	1,321,459	0.03
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 "C", 144A 4.203% 15/02/2035	USD	3,970,000	3,951,346	0.08	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	7,250,000	6,721,294	0.14
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	492,000	467,400	0.01	Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	259,000	217,560	0.01
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	281,000	267,652	0.01	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	1,200,000	900,000	0.02
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	417,600	405,569	0.01	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	795,000	545,569	0.01
Transocean, Inc., 144A 9% 15/07/2023	USD	1,365,000	1,339,406	0.03	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	10,700,000	10,377,341	0.22
Transocean, Inc., 144A 7.25% 01/11/2025	USD	500,000	437,937	0.01	Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	25,000	24,911	0.00
Transocean, Inc., 144A 7.5% 15/01/2026	USD	584,000	514,974	0.01	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	750,000	714,461	0.02
TRESTLES CLO Ltd., FRN, Series 2017-1A "A1A", 144A 3.777% 25/07/2029	USD	7,280,000	7,227,315	0.15	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	706,000	610,316	0.01
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	4,705,000	4,427,358	0.09	Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	4,100,000	4,203,832	0.09
VOYA CLO, FRN, Series 2017-2A "A1", 144A 3.549% 07/06/2030	USD	8,364,000	8,268,048	0.18				45,673,800	0.97
			188,832,220	4.01	<i>Mexico</i>				
<i>Denmark</i>					BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,950,000	6,909,067	0.15
DKT Finance Aps, 144A 9.375% 17/06/2023	USD	995,000	1,015,288	0.02	Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	3,050,000	2,823,919	0.06
					Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	6,550,000	6,137,055	0.13
			1,015,288	0.02	Petroleos Mexicanos 4.875% 24/01/2022	USD	5,440,000	5,299,430	0.11
<i>France</i>					Petroleos Mexicanos 5.35% 12/02/2028	USD	7,969,000	6,947,016	0.15
BPCE SA, 144A 5.15% 21/07/2024	USD	14,410,000	14,428,805	0.31				28,116,487	0.60
					<i>Netherlands</i>				
			14,428,805	0.31	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	1,610,000	1,638,175	0.04
<i>Germany</i>					Constellium NV, 144A 6.625% 01/03/2025	USD	595,000	553,350	0.01
IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	USD	610,000	550,372	0.01	EDP Finance BV, 144A 5.25% 14/01/2021	USD	1,705,000	1,743,993	0.04
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	670,000	674,047	0.02	EDP Finance BV, 144A 3.625% 15/07/2024	USD	11,720,000	10,933,236	0.23
			1,224,419	0.03	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	7,570,000	6,652,478	0.14
<i>Ireland</i>					Enel Finance International NV, 144A 3.5% 06/04/2028	USD	8,245,000	7,103,315	0.15
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	3,850,000	3,840,067	0.08	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	215,000	209,769	0.00
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	4,125,000	3,759,834	0.08	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	272,000	268,940	0.01
					Sensata Technologies BV, 144A 5% 01/10/2025	USD	1,054,000	998,665	0.02
			7,599,901	0.16	Stars Group Holdings BV, 144A 7% 15/07/2026	USD	750,000	718,125	0.02
<i>Italy</i>					Ziggo Bond Co. Bv, 144A 5.875% 15/01/2025	USD	762,000	691,515	0.01
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	810,000	740,381	0.01	Ziggo BV, 144A 5.5% 15/01/2027	USD	768,000	688,835	0.01
Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	10,800,000	9,265,482	0.20				32,200,396	0.68
			10,005,863	0.21	<i>Peru</i>				
					Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	3,500,000	1,056,989	0.02
								1,056,989	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Qatar</i>									
Ras Laffan Liquefied Natural Gas Co. Ltd. II, Reg. S 5.298% 30/09/2020	USD	2,695,953	2,740,746	0.06	ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,655,000	1,511,578	0.03
					Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,320,000	1,042,800	0.02
			2,740,746	0.06	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	2,450,000	2,058,000	0.04
<i>Supranational</i>									
Endo Dac, 144A 6% 15/07/2023	USD	1,560,000	1,172,114	0.03	Albertsons Cos. LLC 6.625% 15/06/2024	USD	2,848,000	2,664,916	0.06
Endo Dac, 144A 5.875% 15/10/2024	USD	280,000	263,900	0.01	Albertsons Cos. LLC 5.75% 15/03/2025	USD	3,290,000	2,891,137	0.06
Endo Dac, 144A 5.87% 01/02/2025	USD	215,000	152,650	0.00	Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	937,000	933,486	0.02
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	1,155,000	1,137,675	0.03	Alliance Data Systems Corp., 144A 5.375% 01/08/2022/2023	USD	516,000	501,449	0.01
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	1,165,000	1,118,511	0.02	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	575,000	551,281	0.01
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,155,000	1,130,248	0.02	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	595,000	526,575	0.01
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	666,000	536,130	0.01	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	446,358	433,259	0.01
					Alternative Loan Trust, FRN, Series 2005-12 '1A5' 3.006% 25/04/2035	USD	5,860,337	5,106,225	0.11
			5,511,228	0.12	Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	30,304	30,223	0.00
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,780,000	2,594,254	0.06	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	7,024,804	6,981,920	0.15
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	3,485,000	3,363,896	0.07	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	3,012,176	2,987,078	0.06
UBS Group Funding Switzerland AG, Reg. S, FRN 7.125% Perpetual	USD	1,150,000	1,169,740	0.02	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	52,493	52,905	0.00
					Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	973,162	927,644	0.02
			7,127,890	0.15	AMC Networks, Inc. 4.75% 15/12/2022	USD	275,000	267,332	0.01
<i>United Kingdom</i>									
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 A2B 0%18/03/2039	EUR	42,970	47,910	0.00	AMC Networks, Inc. 5% 01/04/2024	USD	684,000	650,768	0.01
HSBC Holdings plc, FRN 6.375% Perpetual	USD	1,101,000	1,061,848	0.02	AMC Networks, Inc. 4.75% 01/08/2025	USD	569,000	518,359	0.01
Inmarsat Finance plc, 144A 6.5% 01/10/2024	USD	365,000	341,275	0.01	American Airlines Pass-Through Trust, Series 2015-1 'B' 3.7% 01/11/2024	USD	513,933	496,716	0.01
International Game Technology plc, 144A 6.25% 15/02/2022	USD	2,775,000	2,761,125	0.06	American Credit Acceptance Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024	USD	1,970,000	1,980,175	0.04
International Game Technology plc, 144A 6.5% 15/02/2025	USD	578,000	575,882	0.01	American Credit Acceptance Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023	USD	3,692,000	3,729,245	0.08
Jaguar Land Rover Automotive plc, 144A 5.625% 01/02/2023	USD	250,000	231,875	0.01	American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.54% 13/02/2023	USD	1,320,000	1,318,836	0.03
KCA Deutag UK Finance plc, 144A 9.875% 01/04/2022	USD	200,000	161,710	0.00	American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	3,570,000	3,569,360	0.08
KCA Deutag UK Finance plc, 144A 9.625% 01/04/2023	USD	200,000	162,441	0.00	American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023	USD	2,620,000	2,610,837	0.06
Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 2.747% 15/07/2058	USD	7,689,000	7,664,334	0.16	American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	5,260,000	5,291,434	0.11
Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'A' 2.122% 20/09/2065	GBP	5,750,000	7,286,138	0.16	American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,420,000	1,424,802	0.03
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	3,900,000	4,047,771	0.09	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	2,085,000	1,850,437	0.04
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	2,000,000	1,887,740	0.04	Amkor Technology, Inc. 6.375% 01/10/2022	USD	2,180,000	2,177,188	0.05
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	3,500,000	3,508,750	0.07	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	429,000	410,767	0.01
Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	302,000	304,704	0.01	AmWINS Group, Inc., 144A 7.75% 01/07/2026	USD	1,444,000	1,364,580	0.03
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	539,000	433,895	0.01	Angel Oak Mortgage Trust I LLC, Series 2018-PBI 'A', 144A 4% 25/08/2021	USD	4,860,000	4,899,188	0.10
Tullow Oil plc, 144A 7% 01/03/2025	USD	500,000	465,725	0.01	Anheuser-Busch Cos. LLC, FRN, 144A 4.9% 01/02/2046	USD	4,335,000	3,983,128	0.08
Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	USD	700,000	644,679	0.01	Antero Midstream Partners LP 5.375% 15/09/2024	USD	2,510,000	2,334,300	0.05
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	4,050,000	3,765,447	0.08	Argent Securities, Inc. Asset Back Pass-Through Trust, FRN, Series 2004-W2 'M2' 4.381% 25/04/2034	USD	53,202	54,363	0.00
					Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	3,090,000	2,927,775	0.06
			35,353,249	0.75	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	800,000	692,000	0.01
<i>United States of America</i>									
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022	USD	19,050,000	19,050,000	0.40	Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	1,645,000	1,595,370	0.03
ABFC Trust, FRN, Series 2004-0PT2 'M2' 3.815% 25/07/2033	USD	62,752	59,950	0.00	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,350,000	1,368,211	0.03
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	410,000	387,450	0.01	BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0%26/06/2023	USD	8,472,754	6,643,438	0.14
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	315,000	303,975	0.01					
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	590,000	591,794	0.01					
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	2,100,000	2,108,532	0.04					
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	4,272,628	4,365,390	0.09					
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	2,478,000	2,217,810	0.05					
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	1,242,000	1,111,590	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.235% 10/2/2051	USD	7,619,701	7,857,283	0.17	Central Garden & Pet Co. 6.125% 15/11/2023	USD	3,225,000	3,225,000	0.07
Bank of America Commercial Mortgage Trust, FRN, Series 2007-1 'AMFX' 5.482% 15/01/2049	USD	1,192,485	1,195,681	0.03	CF Industries, Inc., 144A 4.5% 01/12/2026	USD	3,345,000	3,268,199	0.07
Bank of America Commercial Mortgage Trust, FRN, Series 2006-1 'E', 144A 6.208% 10/09/2045	USD	653,280	675,542	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,229,000	2,217,543	0.05
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	1,021,000	922,315	0.02	Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,112,000	1,008,701	0.02
BANK, Series 2017-BNK6 'D', 144A 3.1% 15/07/2060	USD	5,220,000	4,155,295	0.09	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	870,000	925,245	0.02
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	4,185,000	3,211,424	0.07	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	434,000	435,743	0.01
Bank of America Corp., FRN 3.004% 20/12/2023	USD	16,510,000	15,994,310	0.34	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	375,000	353,239	0.01
Bank of America Corp., FRN 3.97% 05/03/2029	USD	5,290,000	5,139,156	0.11	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	400,000	373,276	0.01
Bank of America Corp., FRN 5.875% Perpetual	USD	8,977,000	8,256,371	0.18	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.065% 25/05/2023	USD	2,185,000	2,188,785	0.05
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'MI' 5.658% 25/09/2033	USD	635,940	573,245	0.01	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	3,172,711	2,580,759	0.05
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	187,113	187,377	0.00	CIG Auto Receivables Trust, Series 2017-1A 'C', 144A 5.33% 16/12/2024	USD	1,080,000	1,079,351	0.02
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	320,000	293,362	0.01	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	1,192,000	989,360	0.02
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	3,960,000	3,801,600	0.08	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	775,000	639,375	0.01
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	724,000	685,990	0.01	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	596,000	582,590	0.01
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	588,000	605,640	0.01	Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	1,716,072	1,718,190	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	406,000	367,430	0.01	CIHgroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	3,085,000	2,573,198	0.05
Broadcom Corp. 3.625% 15/01/2024	USD	4,800,000	4,542,024	0.10	Citigroup, inc., FRN 3.142% 24/01/2023	USD	6,325,000	6,200,429	0.13
Broadcom Corp. 3.5% 15/01/2028	USD	3,515,000	3,033,603	0.06	Citigroup, inc., FRN 5.875% Perpetual	USD	1,975,000	1,916,323	0.04
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	785,000	630,583	0.01	Citigroup, inc., FRN 5.95% Perpetual	USD	2,547,000	2,477,683	0.05
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	2,920,948	2,938,552	0.06	Citigroup, inc., FRN 5.95% Perpetual	USD	6,290,000	5,785,636	0.12
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	5,251,052	5,432,277	0.12	Civic Mortgage LLC, STEP, Series 2018-1 'A1', 144A 3.891% 25/06/2022	USD	2,059,286	2,057,261	0.04
Business Jet Securities LLC, Series 2018-1 'C', 144A 6.656% 15/06/2033	USD	7,220,821	7,297,294	0.16	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	400,000	360,000	0.01
BX Commercial Mortgage Trust, FRN, Series 2018-BIOD 'D', 144A 3.628% 15/03/2037	USD	15,845,000	15,557,196	0.33	Clearway Energy Operating LLC, 144A 5.75% 15/10/2025	USD	205,000	196,255	0.00
BX Trust, FRN, Series 2018-MCSF 'C', 144A 3.323% 15/04/2035	USD	1,910,000	1,876,541	0.04	CLUB Credit Trust, Series 2017-P1 'A', 144A 2.42% 15/09/2023	USD	565,840	564,268	0.01
Cablevision Systems Corp. 8% 15/04/2020	USD	722,000	741,841	0.02	CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	1,249,615	1,242,427	0.03
California Resources Corp., 144A 8% 15/12/2022	USD	700,000	462,000	0.01	CLUB Credit Trust, Series 2017-P1 'B', 144A 3.56% 15/09/2023	USD	6,530,000	6,511,898	0.14
Calpine Corp., 144A 5.875% 15/01/2024	USD	454,000	442,650	0.01	CLUB Credit Trust, Series 2017-NP1 'C', 144A 5.13% 17/04/2023	USD	1,795,244	1,806,270	0.04
Calpine Corp., 144A 5.25% 01/06/2026	USD	750,000	696,424	0.01	CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	2,000,000	2,000,428	0.04
Calpine Corp. 5.375% 15/01/2023	USD	498,000	467,134	0.01	CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	1,365,000	1,300,163	0.03
Calpine Corp. 5.75% 15/01/2025	USD	501,000	456,990	0.01	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	173,000	164,350	0.00
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	655,000	602,600	0.01	COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 'B' 6.015% 15/05/2046	USD	5,387,037	5,464,492	0.12
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	164,000	155,390	0.00	Comcast Corp. 3.95% 15/10/2025	USD	3,805,000	3,840,596	0.08
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	1,685,000	1,567,050	0.03	Comcast Corp. 4.6% 15/08/2045	USD	3,165,000	3,125,327	0.07
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	11,323,000	11,223,188	0.24	Comcast Corp. 3.4% 15/07/2046	USD	2,000,000	1,650,210	0.04
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	434,000	415,555	0.01	Comcast Corp. 4% 01/03/2048	USD	3,800,000	3,440,862	0.07
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	6,408,000	6,272,150	0.13	Comcast Corp. 4.7% 15/10/2048	USD	3,800,000	3,869,257	0.08
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	4,385,000	4,269,083	0.09	Commercial Mortgage Trust, FRN, Series 2004-GG1 'H', 144A 6.604% 10/06/2036	USD	4,295,000	4,418,321	0.09
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	15,837,000	14,659,994	0.31	Commscope Technologies LLC, 144A 6% 15/06/2025	USD	4,674,000	4,229,970	0.09
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	281,000	271,901	0.01	Commscope Technologies LLC, 144A 5% 15/03/2027	USD	190,000	153,322	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	455,000	417,569	0.01	Commscope, inc., 144A 5% 15/06/2021	USD	200,000	198,380	0.00
CCO Holdings LLC 5.75% 15/01/2024	USD	770,000	760,772	0.02	Commscope, inc., 144A 5.5% 15/06/2024	USD	329,000	298,979	0.01
CD Mortgage Trust, Series 2006-CD3 'A' 5.683% 15/10/2048	USD	93,147	46,449	0.00	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	1,011,000	999,677	0.02
CD Mortgage Trust, FRN, Series 2007-CD5 'D', 144A 6.43% 15/11/2044	USD	3,921,260	3,887,224	0.08	Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	1,681,000	1,203,596	0.03
CDW LLC 5.5% 01/12/2024	USD	100,000	99,377	0.00	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	488,000	442,860	0.01
CDW LLC 5% 01/09/2025	USD	345,000	330,786	0.01	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	51,290	53,552	0.00
					Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	2,590,000	2,279,200	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	303,000	268,155	0.01	DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	2,626,000	2,619,080	0.06
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	321,000	304,796	0.01	DT Auto Owner Trust, Series 2017-1A 'E', 144A 5.79% 15/02/2024	USD	980,000	1,001,166	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	2,780,000	2,363,000	0.05	DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	2,210,000	2,263,029	0.05
Credit Acceptance Auto Loan Trust, Series 2018-3A 'B', 144A 3.89% 15/10/2027	USD	1,640,000	1,653,933	0.04	DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	3,125,000	3,166,671	0.07
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	12,850,000	13,039,983	0.28	DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	1,265,000	1,280,730	0.03
Credit Acceptance Auto Loan Trust, Series 2018-3A 'C', 144A 4.04% 15/12/2027	USD	1,920,000	1,940,149	0.04	Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	284,000	266,960	0.01
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	2,552,875	2,569,613	0.05	Eldorado Resorts, Inc. 6% 01/04/2025	USD	1,199,000	1,155,344	0.02
Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2004-CB5 'MI' 3.23% 25/01/2034	USD	216,052	216,613	0.00	Emera US Finance LP 3.55% 15/06/2026	USD	9,098,000	8,599,521	0.18
Crown Americas LLC, 144A 4.75% 01/02/2026	USD	345,000	327,262	0.01	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	3,155,000	2,831,613	0.06
CSAIL Commercial Mortgage Trust, Series 2017-C8 'C' 4.32% 15/06/2050	USD	2,736,000	2,659,906	0.06	Engs Commercial Finance Trust, Series 2018-1A 'C', 144A 4.05% 22/02/2023	USD	880,000	886,607	0.02
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	1,710,000	1,838,250	0.04	Engs Commercial Finance Trust, Series 2018-1A 'D', 144A 4.69% 22/06/2023	USD	625,000	629,750	0.01
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	1,000,000	970,930	0.02	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	280,000	201,233	0.00
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	2,415,000	2,418,019	0.05	Entegris, Inc., 144A 4.625% 10/02/2026	USD	3,431,000	3,122,210	0.07
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	1,839,000	2,068,755	0.04	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	2,380,000	2,153,900	0.05
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	815,000	762,025	0.02	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	3,925,000	3,263,167	0.07
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	790,000	728,775	0.02	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	782,000	643,015	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	365,918	0.01	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,273,000	1,093,788	0.02
CSC Holdings LLC 6.75% 15/11/2021	USD	348,000	356,919	0.01	EP Energy LLC, 144A 9.375% 01/05/2024	USD	2,720,000	1,147,860	0.02
CSC Holdings LLC 5.25% 01/06/2024	USD	417,000	384,414	0.01	EP Energy LLC, 144A 8% 29/11/2024	USD	2,960,000	2,131,200	0.05
CSL Compresso LP, 144A 7.5% 01/04/2025	USD	235,000	218,550	0.00	EP Energy LLC, 144A 8.75% 15/05/2026	USD	744,000	290,160	0.01
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	1,784,000	1,391,520	0.03	Equinox, Inc., REIT 5.375% 01/04/2023	USD	922,000	802,140	0.02
CVR Partners LP, 144A 9.25% 15/06/2023	USD	2,325,000	2,394,750	0.05	Equinox, Inc., REIT 5.75% 01/01/2025	USD	840,000	833,948	0.02
CyrusOne LP, REIT 5% 15/03/2024	USD	204,000	200,189	0.00	Equinox, Inc., REIT 5.875% 15/01/2026	USD	108,000	108,685	0.00
CyrusOne LP, REIT 5.375% 15/03/2027	USD	275,000	265,887	0.01	Equinox, Inc., REIT 5.375% 15/05/2027	USD	3,845,000	3,856,843	0.08
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	231,000	220,028	0.00	Equity One Mortgage Pass-Through Trust, STEP, Series 2003-4 'M1' 5.869% 25/10/2034	USD	665,000	655,790	0.01
DAE Funding LLC, 144A 5% 01/08/2024	USD	547,000	528,533	0.01	Equity One Mortgage Pass-Through Trust, FRN, Series 2003-2 'M2' 5.271% 25/09/2033	USD	38,083	37,689	0.00
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	525,000	519,750	0.01	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	285,834	278,265	0.01
Dean Foods Co., 144A 6.5% 15/03/2023	USD	628,000	494,550	0.01	Exela Intermediate LLC, 144A 10% 15/07/2023	USD	3,320,000	3,139,890	0.07
Delek Logistics Partners LP 6.75% 15/05/2025	USD	560,000	546,000	0.01	Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	1,250,000	1,200,906	0.03
Dell International LLC, 144A 5.875% 15/06/2021	USD	2,753,000	2,745,498	0.06	Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	7,335,000	7,357,557	0.16
Dell International LLC, 144A 7.125% 15/06/2024	USD	672,000	682,100	0.01	Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	2,961,000	2,983,143	0.06
Dell International LLC, 144A 6.02% 15/06/2026	USD	7,805,000	7,852,220	0.17	Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	6,330,000	6,367,063	0.14
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	10,546,625	10,626,281	0.23	Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.64% 15/10/2024	USD	3,500,000	3,476,723	0.07
Dimechback Energy, Inc. 4.75% 01/11/2024	USD	664,000	636,301	0.01	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,400,000	3,435,302	0.07
DISH DBS Corp. 6.75% 01/06/2021	USD	1,777,000	1,739,870	0.04	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	1,600,000	1,622,144	0.03
DISH DBS Corp. 5.875% 15/07/2022	USD	716,000	649,340	0.01	Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	1,580,000	1,598,191	0.03
DISH DBS Corp. 5% 15/03/2023	USD	4,882,000	4,027,455	0.09	FHLMC, IO, Series 3907 'A1' 5% 15/05/2040	USD	276,137	31,154	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	4,903,000	4,043,578	0.09	FHLMC, IO, Series 4324 'A1' 3% 15/11/2028	USD	708,564	51,023	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	11,224,000	9,024,545	0.19	FHLMC, IO, Series 4056 'B1' 3% 15/05/2027	USD	112,438	9,086	0.00
DJO Finance LLC, 144A 8.125% 15/06/2021	USD	2,000,000	2,057,500	0.04	FHLMC, IO, Series 3881 'C1' 3.5% 15/08/2045	USD	25,710	69	0.00
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	445,000	409,400	0.01					
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	1,509,000	1,478,820	0.03					
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	7,900,000	7,935,074	0.17					
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	7,996,000	8,109,179	0.17					
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	17,540,000	17,711,553	0.38					
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 2.563% 19/08/2045	USD	909,887	872,492	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series 3779 'E5' 4.045% 15/01/2039	USD	833,437	33,938	0.00	FHLMC, IO, FRN, Series K153 'X3' 3.902% 25/04/2035	USD	9,360,000	3,185,780	0.07
FHLMC, IO, Series 4351 'Gf' 5% 15/11/2019	USD	201	1	0.00	FHLMC, IO, FRN, Series K718 'X3' 1.487% 25/02/2043	USD	92,500,000	3,917,689	0.08
FHLMC, IO, Series 4018 'Hf' 4.5% 15/03/2041	USD	180,788	30,299	0.00	FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	80,500,000	3,376,008	0.07
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	982,676	215,734	0.00	FHLMC, IO, FRN, Series K724 'X3' 1.929% 25/12/2044	USD	20,760,000	1,681,689	0.04
FHLMC, IO, Series 4136 'IN' 3% 15/11/2027	USD	185,592	16,298	0.00	FHLMC, IO, FRN, Series K729 'X3' 2.036% 25/11/2044	USD	4,000,000	395,048	0.01
FHLMC, IO, Series 3005 'I0' 3.5% 15/03/2028	USD	106,634	10,095	0.00	FHLMC, IO, FRN, Series K731 'X3' 2.164% 25/05/2025	USD	6,678,628	747,451	0.02
FHLMC, IO, Series 4073 'IQ' 4% 15/07/2042	USD	178,042	39,669	0.00	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	893,000	857,463	0.02
FHLMC, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	154,637	13,168	0.00	First Data Corp., 144A 5.375% 15/08/2023	USD	4,815,000	4,756,281	0.10
FHLMC, IO, Series 4585 'Jf' 4% 15/05/2045	USD	4,474,371	785,338	0.02	First Data Corp., 144A 5% 15/01/2024	USD	630,000	607,849	0.01
FHLMC, IO, FRN, Series 3459 'J5' 3.795% 15/06/2038	USD	492,916	68,700	0.00	First Data Corp., 144A 5.75% 15/01/2024	USD	6,445,000	6,261,382	0.13
FHLMC, IO, Series 4280 'Kf' 3.5% 15/09/2031	USD	722,444	62,554	0.00	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 3.035% 25/08/2034	USD	52,524	51,434	0.00
FHLMC, IO, Series 4119 'Lf' 3.5% 15/06/2039	USD	227,012	22,626	0.00	Flagship Credit Auto Trust, Series 2018-3 'A', 144A 3.07% 15/02/2023	USD	751,126	750,990	0.02
FHLMC, IO, Series 4215 'Ll' 3.5% 15/07/2041	USD	268,723	38,895	0.00	Flagship Credit Auto Trust, Series 2014-2 'C', 144A 3.95% 15/12/2020	USD	152,287	152,652	0.00
FHLMC, IO, FRN, Series 3914 'L5' 4.345% 15/08/2026	USD	588,257	52,090	0.00	Flagship Credit Auto Trust, Series 2018-3 'C', 144A 3.79% 16/12/2024	USD	1,980,000	1,996,755	0.04
FHLMC, FRN, Series 2018-HQAI 'M2' 4.615% 25/09/2030	USD	8,270,000	8,084,731	0.17	Flagship Credit Auto Trust, Series 2018-3 'D', 144A 4.15% 16/12/2024	USD	1,280,000	1,291,376	0.03
FHLMC, IO, Series 4212 'Mf' 3% 15/06/2033	USD	15,634,484	2,064,688	0.04	FNMA, FRN, Series 2018-C05 'IM2' 4.856% 25/01/2031	USD	7,514,000	7,339,481	0.16
FHLMC, IO, Series 4216 'Ml' 3% 15/06/2028	USD	2,642,652	231,691	0.01	FNMA, IO, Series 2012-25 'Af' 3.5% 25/03/2027	USD	164,699	15,642	0.00
FHLMC, IO, Series 4170 'Nf' 2.5% 15/02/2028	USD	7,343,293	537,838	0.01	FNMA, IO, Series 2013-5 'Bf' 3.5% 25/03/2040	USD	115,417	12,312	0.00
FHLMC, IO, Series 3716 'Pf' 4.5% 15/04/2038	USD	70,157	5,926	0.00	FNMA, IO, Series 410 'Cl2' 5.5% 25/07/2024	USD	1,578,588	85,295	0.00
FHLMC, IO, Series 4043 'Pf' 2.5% 15/05/2027	USD	2,182,961	152,374	0.00	FNMA, IO, Series 421 'C3' 4% 25/07/2020	USD	11,844,982	1,438,179	0.03
FHLMC, IO, Series 4311 'Qf' 3% 15/10/2028	USD	593,976	41,125	0.00	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	754,196	57,368	0.00
FHLMC, IO, FRN, Series 3795 'SA' 3.925% 15/01/2041	USD	843,605	150,049	0.00	FNMA, IO, Series 2014-23 'Cf' 3.5% 25/09/2031	USD	8,080,774	550,954	0.01
FHLMC, IO, FRN, Series 4714 'SA' 3.695% 15/08/2047	USD	24,534,500	4,481,928	0.10	FNMA, IO, Series 2012-118 'Df' 3.5% 25/01/2040	USD	107,257	11,022	0.00
FHLMC, IO, FRN, Series 4689 'SD' 3.695% 15/06/2047	USD	33,136,610	6,150,645	0.13	FNMA, IO, Series 2012-120 'Df' 3% 25/03/2031	USD	626,648	52,291	0.00
FHLMC, IO, FRN, Series 3907 'SW' 4.195% 15/07/2026	USD	1,617,193	142,475	0.00	FNMA, IO, Series 2012-145 'Ef' 3% 25/01/2028	USD	1,128,896	95,041	0.00
FHLMC, IO, FRN, Series 4372 'SY' 3.645% 15/08/2044	USD	1,361,732	210,681	0.00	FNMA, IO, Series 2012-107 'Gf' 3.5% 25/09/2027	USD	184,809	15,321	0.00
FHLMC, IO, Series 4057 'Uf' 3% 15/05/2027	USD	866,078	68,302	0.00	FNMA, IO, Series 2013-61 'Hf' 3% 25/06/2033	USD	11,231,287	1,343,117	0.03
FHLMC, IO, Series 4120 'Uf' 3% 15/10/2027	USD	724,731	64,309	0.00	FNMA, IO, Series 2013-66 'Ie' 3% 25/08/2032	USD	15,991,343	1,724,049	0.04
FHLMC, IO, Series 4313 'Uf' 3% 15/03/2029	USD	817,554	79,887	0.00	FNMA, IO, Series 2013-32 'I6' 3.5% 25/04/2033	USD	7,291,417	1,023,040	0.02
FHLMC, IO, FRN, Series K033 'X1' 0.419% 25/07/2023	USD	126,254,983	1,600,484	0.03	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	7,411,462	1,254,877	0.03
FHLMC, IO, FRN, Series K729 'X1' 0.492% 25/10/2024	USD	52,804,489	956,015	0.02	FNMA, IO, Series 2013-15 'I0' 2.5% 25/03/2028	USD	1,749,121	104,749	0.00
FHLMC, IO, FRN, Series K036 'X3' 2.178% 25/12/2041	USD	61,370,000	5,622,535	0.12	FNMA, IO, Series 2010-102 'I6' 5% 25/12/2039	USD	58,973	3,548	0.00
FHLMC, IO, FRN, Series K038 'X3' 2.568% 25/06/2042	USD	33,839,938	3,855,462	0.08	FNMA, IO, Series 2012-148 'Jf' 3.5% 25/12/2039	USD	113,067	13,827	0.00
FHLMC, IO, FRN, Series K041 'X3' 1.66% 25/11/2042	USD	91,060,517	7,589,821	0.16	FNMA, IO, Series 2014-35 'Kf' 3% 25/06/2029	USD	1,083,544	114,368	0.00
FHLMC, IO, FRN, Series K042 'X3' 1.66% 25/01/2043	USD	42,985,000	3,509,351	0.07	FNMA, IO, Series 2016-6 'Kf' 4% 25/02/2044	USD	1,623,990	257,321	0.01
FHLMC, IO, FRN, Series K045 'X3' 1.547% 25/04/2043	USD	78,090,000	6,138,389	0.13	FNMA, IO, Series 2012-149 'Mf' 3% 25/01/2028	USD	193,399	17,024	0.00
FHLMC, IO, FRN, Series K046 'X3' 1.558% 25/04/2043	USD	76,150,000	6,107,291	0.13	FNMA, IO, FRN, Series 2012-133 'NS' 3.644% 25/12/2042	USD	14,322,008	2,636,899	0.06
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	56,621,860	4,590,600	0.10	FNMA, IO, Series 2014-44 'Qf' 3% 25/08/2029	USD	889,623	85,679	0.00
FHLMC, IO, FRN, Series K051 'X3' 1.669% 25/10/2043	USD	13,155,000	1,232,112	0.03	FNMA, IO, FRN, Series 2011-144 'SA' 4.144% 25/11/2025	USD	588,650	35,690	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.667% 25/01/2044	USD	31,830,000	3,039,364	0.06	FNMA, IO, FRN, Series 2017-57 'SA' 3.594% 25/08/2057	USD	14,121,317	2,310,040	0.05
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	51,425,000	4,889,247	0.10	FNMA, IO, FRN, Series 2012-65 'SB' 3.474% 25/06/2042	USD	692,651	100,285	0.00
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	39,485,000	5,722,427	0.12	FNMA, IO, FRN, Series 2016-75 'SC' 3.594% 25/10/2046	USD	13,619,777	1,886,919	0.04
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	24,997,974	3,565,094	0.08	FNMA, IO, FRN, Series 2012-93 'SE' 3.594% 25/09/2042	USD	6,919,316	1,203,922	0.03
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	11,500,000	1,760,458	0.04	FNMA, IO, FRN, Series 2012-93 'SG' 3.594% 25/09/2042	USD	496,342	86,868	0.00
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	38,257,368	6,491,082	0.14	FNMA, IO, FRN, Series 2017-69 'SH' 3.694% 25/09/2047	USD	37,068,482	7,180,602	0.15

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2009-101 'S1' 3.244% 25/12/2039	USD	563,655	41,669	0.00	GNMA, IO, FRN, Series 2002-24 'AG' 5.495% 16/04/2032	USD	1,200,704	171,971	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 3.494% 25/09/2046	USD	27,215,060	4,912,591	0.10	GNMA, FRN, Series 2017-H14 'FM' 3.527% 20/06/2067	USD	3,612,036	3,712,008	0.08
FNMA, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	711,299	83,939	0.00	GNMA, IO, FRN 'GI' 1.59% 20/04/2065	USD	9,659,619	447,605	0.01
FNMA, IO, Series 2013-31 'YI' 3.5% 25/04/2028	USD	182,110	15,604	0.00	GNMA, IO, FRN, Series 2011-13 'S' 3.495% 16/01/2041	USD	406,891	57,199	0.00
FNMA, IO, Series 2013-9 'YI' 3.5% 25/02/2028	USD	209,053	18,746	0.00	GNMA, IO, FRN, Series 2003-69 'SB' 4.145% 16/08/2033	USD	879,134	126,521	0.00
FNMA ACES, IO, FRN, Series 2018-M3 'X' 0.1% 25/02/2030	USD	35,187,653	225,850	0.00	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	1,366,000	1,300,473	0.03
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.15% 25/01/2024	USD	153,651,933	447,542	0.01	Goldman Sachs Group, Inc. (The), FRN 2.935% 24/07/2023	USD	1,450,000	1,382,097	0.03
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.691% 25/01/2039	USD	31,870,148	2,873,460	0.06	Goldman Sachs Group, Inc. (The), FRN 3.786% 15/05/2026	USD	7,350,000	7,021,639	0.15
FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	980,000	986,575	0.02	Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	6,802,000	6,326,336	0.13
FREMF, FRN, Series 2018-KF46 'B', 144A 4.297% 25/03/2028	USD	4,909,812	4,833,913	0.10	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	8,368,000	7,020,292	0.15
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 7.347% 25/10/2026	USD	893,031	945,901	0.02	Goodgreen 2017-R1 Trust, Series 2017-R1 5% 20/10/2051	USD	6,803,286	6,648,852	0.14
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.764% 25/11/2050	USD	8,039,000	7,986,138	0.17	Goodman Networks, Inc. 8% 11/05/2022	USD	6,906	2,590	0.00
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.8% 25/11/2049	USD	1,300,000	1,278,884	0.03	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	410,000	370,722	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 5.897% 25/02/2024	USD	3,999,531	4,148,171	0.09	Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	1,648,000	1,461,784	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 5.247% 25/04/2024	USD	2,830,163	2,837,713	0.06	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	265,000	265,663	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 5.097% 25/08/2024	USD	5,501,360	5,521,365	0.12	Gray Escrow, Inc., 144A 7% 15/05/2027	USD	500,000	487,645	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 4.997% 25/08/2024	USD	3,297,489	3,329,549	0.07	Gray Television, Inc., 144A 5.125% 15/10/2024	USD	750,000	692,479	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.847% 25/09/2024	USD	1,923,259	1,931,782	0.04	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	225,000	209,250	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 5.047% 25/11/2027	USD	3,126,335	3,214,201	0.07	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 2.666% 25/05/2046	USD	1,247,681	1,235,429	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.847% 25/11/2024	USD	1,259,161	1,275,699	0.03	GSMS Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	78,688	55,789	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 4.297% 25/03/2025	USD	1,894,216	1,871,545	0.04	Gulfport Energy Corp. 6% 15/10/2024	USD	1,602,000	1,412,588	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 4.347% 25/05/2025	USD	1,489,472	1,476,633	0.03	Gulfport Energy Corp. 6.375% 15/01/2026	USD	178,000	153,080	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.764% 25/11/2050	USD	2,420,000	2,308,650	0.05	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	650,000	599,407	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.926% 25/02/2050	USD	2,873,000	2,767,009	0.06	Halcon Resources Corp. 6.75% 15/02/2025	USD	484,000	352,110	0.01
Frontier Home Loan Trust, FRN, Series 2004-C 'M1' 3.29% 25/08/2034	USD	81,639	81,326	0.00	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	750,000	674,636	0.01
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	1,920,000	1,687,382	0.04	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 2.923% 19/08/2045	USD	53,302	52,923	0.00
Frontier Communications Corp. 7.125% 15/03/2019	USD	580,000	565,372	0.01	HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 2.493% 19/08/2037	USD	84,604	80,077	0.00
Frontier Communications Corp. 6.875% 15/01/2025	USD	2,335,000	1,167,500	0.02	Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	1,487,000	1,550,197	0.03
Frontier Communications Corp. 11% 15/09/2025	USD	920,000	567,626	0.01	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	3,010,000	2,212,350	0.05
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	1,008,000	872,656	0.02	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	5,195,000	4,875,144	0.10
Gates Global LLC, 144A 6% 15/07/2022	USD	554,000	544,997	0.01	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	1,685,000	1,491,225	0.03
GCI LLC 6.75% 01/06/2021	USD	1,272,000	1,278,080	0.03	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	600,000	525,000	0.01
GCI LLC 6.875% 15/04/2025	USD	2,305,000	2,325,850	0.05	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	4,005,000	4,005,000	0.09
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	1,020,000	998,325	0.02	Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	270,000	259,961	0.01
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	1,503,000	1,574,393	0.03	Holly Energy Partners LP, 144A 6% 01/08/2024	USD	445,000	431,650	0.01
GNMA, IO, FRN, Series 2013-48 0.62% 16/07/2054	USD	55,317,214	2,373,037	0.05	Hologic, Inc., 144A 4.375% 15/10/2025	USD	2,632,000	2,462,907	0.05
GNMA, IO, FRN, Series 2017-23 0.78% 16/05/2059	USD	28,686,949	1,743,943	0.04	Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	2,728,604	2,721,235	0.06
GNMA, IO, FRN, Series 2017-9 0.766% 16/01/2057	USD	39,176,016	2,552,991	0.05	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	338,000	312,351	0.01
					Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	489,000	450,105	0.01
					ICahn Enterprises LP 5.875% 01/02/2022	USD	1,709,000	1,682,938	0.04
					iHeartCommunications, Inc. 9% 15/12/2019S	USD	6,140,000	4,083,100	0.09
					ILFC E-Capital Trust I, FRN, 144A 4.55% 21/12/2065	USD	400,000	319,000	0.01
					ILFC E-Capital Trust II, FRN, 144A 4.8% 21/12/2065	USD	407,000	319,495	0.01
					Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	1,209,000	1,184,820	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Infor US, Inc., 144A 5.75% 15/08/2020	USD	466,000	464,835	0.01	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.904% 25/08/2033	USD	631,499	613,236	0.01
Infor US, Inc. 6.5% 15/05/2022	USD	10,090,000	9,710,111	0.21	Match Group, Inc., 144A 5% 15/12/2027	USD	78,000	71,370	0.00
Informatica LLC, 144A 7.125% 15/07/2023	USD	2,113,000	2,056,583	0.04	Mattel, Inc., 144A 6.75% 31/12/2025	USD	3,653,000	3,261,325	0.07
Ingevity Corp., 144A 4.5% 01/02/2026	USD	303,000	274,215	0.01	Mattel, Inc. 3.15% 15/03/2023	USD	356,000	291,849	0.01
Intel Corp. 2.6% 19/05/2026	USD	1,223,000	1,146,287	0.02	Merrill Lynch Mortgage Trust, FRN, Series 2007-'C1' AM' 5.983% 12/06/2050	USD	21,303	21,377	0.00
IQVIA, Inc., 144A 4.875% 15/05/2023	USD	204,000	198,900	0.00	MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	5,426,487	5,445,009	0.12
IQVIA, Inc., 144A 5% 15/10/2026	USD	3,095,000	2,946,440	0.06	MFA Trust, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	10,113,136	10,084,098	0.21
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	1,134,000	975,240	0.02	Morgan Stanley, FRN 3.971% 22/07/2038	USD	7,350,000	6,733,776	0.14
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	774,000	671,325	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 3.361% 25/01/2034	USD	732,113	725,893	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	387,000	341,202	0.01	Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'A1' 5.389% 12/11/2041	USD	43,247	43,149	0.00
ITC Holdings Corp. 3.35% 15/11/2027	USD	6,280,000	5,962,923	0.13	Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.145% 11/06/2042	USD	4,809,000	5,089,771	0.11
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 2.495% 25/05/2036	USD	6,081,088	5,845,509	0.12	Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'C', 144A 6.145% 11/06/2042	USD	6,816,500	7,102,591	0.15
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	929,000	938,290	0.02	Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.547% 14/11/2042	USD	3,227,788	3,278,400	0.07
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	250,000	235,625	0.01	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	1,022,000	948,983	0.02
JB Pindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	50,000	46,750	0.00	MSCI, Inc., 144A 5.25% 15/11/2024	USD	220,000	220,000	0.00
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	440,000	438,385	0.01	MSCI, Inc., 144A 5.375% 15/05/2027	USD	270,000	268,418	0.01
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	2,290,000	2,307,175	0.05	Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	586,000	577,099	0.01
Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	654,000	596,484	0.01	Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	535,000	525,552	0.01
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	3,920,000	3,252,444	0.07	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	185,000	179,835	0.00
Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	945,000	960,356	0.02	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	827,000	811,651	0.02
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	452,000	351,430	0.01	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	3,435,000	1,412,644	0.03
Ladder Capital Finance Holdings LLP, 144A 5.25% 15/03/2022	USD	379,000	367,630	0.01	Neiman Marcus Group Ltd. LLC, 144A 8.654% 15/10/2021	USD	636,408	264,109	0.01
Ladder Capital Finance Holdings LLP, 144A 5.25% 01/10/2025	USD	485,000	430,437	0.01	Netflix, Inc. 5.75% 01/03/2024	USD	550,000	559,886	0.01
Lamar Media Corp. 5.375% 15/01/2024	USD	500,000	505,518	0.01	Netflix, Inc. 4.375% 15/11/2026	USD	520,000	470,613	0.01
Lamar Media Corp. 5.75% 01/02/2026	USD	188,000	193,099	0.00	Netflix, Inc. 4.875% 15/04/2028	USD	2,970,000	2,694,726	0.06
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6.094% 15/07/2044	USD	2,332,497	2,344,929	0.05	New Albertsons LP 7.45% 01/08/2029	USD	100,000	80,500	0.00
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	2,692,515	1,898,427	0.04	New Albertsons LP 8% 01/05/2031	USD	2,951,000	2,419,820	0.05
LendingClub Issuance Trust, Series 2016-NP2 'B', 144A 6% 17/01/2023	USD	1,884,629	1,893,102	0.04	New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	5,047,659	5,089,914	0.11
Leadmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	1,325,000	1,303,029	0.03	New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	10,237,551	10,301,981	0.22
Leadmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	1,370,000	1,373,894	0.03	New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	2,418,304	2,442,991	0.05
Leadmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	3,320,000	3,390,124	0.07	New Residential Mortgage LLC, Series 2018-FNT1 'G', 144A 5.67% 25/05/2023	USD	4,209,520	4,225,120	0.09
Leadmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	1,045,000	1,048,391	0.02	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	230,000	228,850	0.00
Lennar Corp. 5.25% 01/06/2026	USD	500,000	471,250	0.01	Nexstar Broadcasting, Inc. 5.875% 15/11/2022	USD	650,000	654,674	0.01
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	160,000	151,824	0.00	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	3,200,000	3,082,810	0.01
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	1,083,000	1,012,605	0.02	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	224,000	200,441	0.00
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	1,890,000	1,913,625	0.04	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	240,000	228,936	0.00
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	2,159,050	2,159,050	0.05	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	2,354,000	2,259,946	0.05
Marlette Funding Trust, Series 2018-3A 'A', 144A 3.2% 15/09/2028	USD	863,371	862,559	0.02	Northern Oil and Gas, Inc. 9.293% 15/05/2023	USD	173,481	165,241	0.00
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	810,000	804,307	0.02	Novelis Corp., 144A 6.25% 15/08/2024	USD	1,500,000	1,413,750	0.03
Marlette Funding Trust, Series 2018-1A 'B', 144A 3.19% 15/03/2028	USD	1,950,000	1,934,077	0.04	Novelis Corp., 144A 5.875% 30/09/2026	USD	1,185,000	1,045,040	0.02
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	7,670,000	7,654,689	0.16	Nuance Communications, Inc., 144A 5.375% 15/08/2020	USD	40,000	39,900	0.00
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	2,270,000	2,257,128	0.05	Nuance Communications, Inc. 5.625% 15/12/2026	USD	1,212,000	1,145,340	0.02
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	3,464,000	3,439,962	0.07	NVA Holdings, Inc., 144A 8.875% 01/04/2026	USD	310,000	295,350	0.01
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	4,970,000	4,966,776	0.11	OBX Trust, FRN '2A1', 144A 3.165% 25/04/2048	USD	8,459,467	8,445,932	0.18
Marlette Funding Trust, Series 2018-1A 'D', 144A 4.85% 15/03/2028	USD	1,200,000	1,199,943	0.03					
Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	477,000	456,728	0.01					
Martin Midstream Partners LP 7.25% 15/02/2021	USD	290,000	275,500	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'B', 144A 4.02% 18/04/2022	USD	1,000,000	998,126	0.02	Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	1,970,000	1,971,484	0.04
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	890,000	891,443	0.02	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	2,044,000	2,103,194	0.04
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	2,663,000	2,691,591	0.06	Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	1,170,000	1,164,797	0.02
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/04/2022	USD	5,130,000	5,236,136	0.11	Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	5,664,000	5,730,468	0.12
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	2,440,000	2,447,973	0.05	Prosper Marketplace Issuance Trust, Series 2017-3A 'A', 144A 2.36% 15/11/2023	USD	1,475,936	1,472,071	0.03
Onemain Financial Issuance Trust, Series 2018-1A 'E', 144A 5.52% 14/03/2029	USD	3,000,000	2,998,495	0.06	Prosper Marketplace Issuance Trust, Series 2017-3A 'B', 144A 3.36% 15/11/2023	USD	5,500,000	5,471,426	0.12
OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	USD	167,754	167,789	0.00	Prosper Marketplace Issuance Trust, Series 2018-1A 'C', 144A 4.87% 17/06/2024	USD	3,587,000	3,595,890	0.08
OneMain Financial Issuance Trust, Series 2015-1A 'C', 144A 5.12% 18/03/2026	USD	415,000	419,195	0.01	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	1,538,000	1,438,030	0.03
OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/01/2032	USD	1,700,000	1,679,859	0.04	Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	432,000	386,184	0.01
Opportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	2,223,000	2,205,065	0.05	Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	1,175,000	920,078	0.02
Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	30,000	29,550	0.00	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,855,000	1,623,125	0.03
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	671,000	639,128	0.01	RASC Trust, FRN, Series 2005-EMX1 'MI' 3.151% 25/03/2035	USD	1,379,085	1,377,514	0.03
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	376,000	384,163	0.01	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	258,000	248,877	0.01
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	630,000	609,525	0.01	Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	265,000	241,150	0.01
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	860,000	774,000	0.02	Renaissance Home Equity Loan Trust, STEP, Series 2005-1'AF6' 4.97% 25/05/2035	USD	298,793	306,854	0.01
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	698,000	630,022	0.01	Renaissance Home Equity Loan Trust, FRN, Series 2004-1 'MI' 3.376% 25/05/2034	USD	614,671	594,819	0.01
Peabody Energy Corp., 144A 6% 31/03/2022	USD	385,000	369,492	0.01	Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'MI' 5.051% 25/08/2035	USD	7,690,000	7,826,627	0.17
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	3,390,000	1,906,875	0.04	Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'M3' 5.881% 25/12/2033	USD	500,873	527,829	0.01
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	3,724,000	2,662,660	0.06	Reynolds Group Issuer, Inc., FRN, 144A 5.936% 15/07/2021	USD	200,000	199,000	0.00
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	838,000	477,660	0.01	Reynolds Group Issuer, Inc. 6.726% 15/02/2021	USD	103,961	103,961	0.00
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	395,000	389,075	0.01	RFMSI Trust, Series 2006-512 '2A2' 6% 25/12/2036	USD	138,767	132,279	0.00
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	1,049,000	992,170	0.02	Rite Aid Corp., 144A 6.375% 01/04/2023	USD	2,980,000	2,324,400	0.05
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	235,000	215,348	0.00	Sabre Global, Inc., 144A 5.375% 15/04/2023	USD	223,000	221,328	0.00
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	1,734,000	1,612,620	0.03	Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	5,540,000	5,597,968	0.12
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 4.665% 25/04/2023	USD	3,900,000	3,914,625	0.08	Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	11,000,000	11,116,158	0.24
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.165% 25/02/2023	USD	2,780,000	2,789,303	0.06	Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023	USD	5,810,000	5,885,027	0.13
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 4.965% 25/08/2025	USD	6,650,000	6,822,416	0.15	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	2,522,227	2,548,373	0.05
Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	623,000	563,815	0.01	Saxon Asset Securities Trust, STEP, Series 2002-2 'AF5' 6.49% 25/01/2031	USD	968,756	980,085	0.02
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	1,820,000	1,737,081	0.04	SBA Communications Corp., REIT 4.875% 15/07/2022	USD	454,000	448,187	0.01
Post Holdings, Inc., 144A 5% 15/08/2026	USD	1,406,000	1,275,558	0.03	SBA Communications Corp., REIT 4.875% 01/09/2024	USD	2,675,000	2,543,189	0.05
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,226,000	2,088,901	0.04	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	849,000	763,777	0.02
Prestige Auto Receivables Trust, Series 2018-1A 'C', 144A 3.75% 15/10/2024	USD	6,270,000	6,340,353	0.13	Scientific Games International, Inc. 10% 01/12/2022	USD	1,057,000	1,066,645	0.02
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	2,060,000	2,091,166	0.04	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	358,000	350,840	0.01
Prestige Brands, Inc., 144A 5.375% 15/12/2021	USD	20,000	19,500	0.00	Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	1,186,000	1,186,000	0.03
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	50,000	48,125	0.00	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	2,300,000	2,150,500	0.05
Prestige Brands, Inc., Reg. S 5.375% 15/12/2021	USD	250,000	244,688	0.01	Sinclair Television Group, Inc. 5.375% 01/04/2021	USD	60,000	60,085	0.00
Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1', 144A 3.327% 30/12/2032	USD	7,141,853	7,074,356	0.15	Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	350,000	354,042	0.01
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL1 'A1', 144A 3.375% 27/01/2033	USD	4,801,574	4,768,456	0.10					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	220,000	211,973	0.00	TEGNA, Inc., 144A 4.875% 15/09/2021	USD	85,000	83,088	0.00
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	8,861,000	8,906,900	0.19	TEGNA, Inc., 144A 5.5% 15/09/2024	USD	335,000	327,044	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	685,000	652,463	0.01	Tenet Healthcare Corp., 144A 7.5% 01/02/2021	USD	2,940,000	2,986,305	0.06
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	299,000	269,960	0.01	Tennant Co. 5.625% 01/05/2025	USD	742,000	697,480	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	468,000	439,920	0.01	Terex Corp., 144A 5.625% 01/02/2025	USD	2,835,000	2,651,576	0.06
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	3,024,000	2,993,086	0.06	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	381,000	353,378	0.01
Sofi Consumer Loan Program Trust, Series 2018-1 'A2', 144A 3.14% 25/02/2027	USD	858,000	855,970	0.02	TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	580,000	514,750	0.01
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	2,340,000	2,325,274	0.05	TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	581,000	590,441	0.01
Sofi Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027	USD	4,670,000	4,679,540	0.10	Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	7,630,000	7,648,541	0.16
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	1,310,000	1,296,392	0.03	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	3,280,000	3,255,908	0.07
Solera LLC, 144A 10.5% 01/03/2024	USD	801,000	852,064	0.02	Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	3,709,678	3,710,145	0.08
Sotheby's, 144A 4.875% 15/12/2025	USD	600,000	543,000	0.01	Tricolor Auto Securitization Trust, Series 2018-2A 'C', 144A 5.75% 16/05/2022	USD	5,235,000	5,262,918	0.11
Springleaf Finance Corp. 5.625% 15/03/2023	USD	772,000	719,207	0.02	Tronox, Inc., 144A 6.5% 15/04/2026	USD	473,000	393,051	0.01
Springleaf Finance Corp. 6.875% 15/03/2025	USD	900,000	809,235	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,488,000	1,387,560	0.03
Springleaf Finance Corp. 7.125% 15/03/2026	USD	792,000	711,374	0.02	United Continental Holdings, Inc. 4.25% 01/10/2022	USD	397,000	384,129	0.01
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	1,445,000	1,443,437	0.03	United Continental Holdings, Inc. 5% 01/02/2024	USD	441,000	430,654	0.01
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	310,000	318,368	0.01	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	3,445,000	3,143,614	0.07
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	1,535,000	1,458,250	0.03	Uniti Group LP, REIT 8.25% 15/10/2023	USD	2,000,000	1,721,440	0.04
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	750,000	697,500	0.01	Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	41,000	40,795	0.00
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.71% 25/02/2047	USD	3,350,000	3,350,965	0.07	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	1,388,000	1,219,129	0.03
Standard Industries, Inc., 144A 6% 15/10/2025	USD	1,115,000	1,063,571	0.02	US Airways Pass-Through Trust, Series 2013-1B 'B' 5.375% 15/05/2023	USD	234,391	236,542	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,960,000	1,641,990	0.04	US Concrete, Inc. 6.375% 01/06/2024	USD	565,000	521,995	0.01
Stanwich Mortgage Loan Trust, STEP, Series 2018-NPB1 'A1', 144A 4.016% 16/05/2023	USD	7,332,679	7,314,091	0.16	USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	215,000	206,400	0.00
Stanwich Mortgage Loan Trust, STEP, Series 2018-NPB2 'A1', 144A 4.5% 18/10/2023	USD	3,924,616	3,943,401	0.08	USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	402,000	371,850	0.01
Staples, Inc., 144A 8.5% 15/09/2025	USD	5,438,000	4,851,185	0.10	Valant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	319,000	309,492	0.01
Station Casinos LLC, 144A 5% 01/10/2025	USD	797,000	705,345	0.02	Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072% 16/02/2043	USD	3,748,500	3,744,398	0.08
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	168,000	166,847	0.00	Veros Automobile Receivables Trust, Series 2017-1 'A', 144A 2.84% 15/04/2023	USD	1,902,687	1,897,328	0.04
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	605,000	556,745	0.01	Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	121,000	112,530	0.00
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	421,000	413,632	0.01	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	3,370,000	3,117,250	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.174% 25/02/2035	USD	280,135	280,443	0.01	Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	6,603,413	6,617,970	0.14
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 3.226% 25/09/2035	USD	214,065	213,657	0.00	Viacom, Inc., FRN 5.875% 28/02/2057	USD	847,000	772,561	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 3.481% 25/09/2034	USD	1,013,683	987,714	0.02	Viacom, Inc., FRN 6.25% 28/02/2057	USD	394,000	366,613	0.01
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	753,000	681,465	0.01	ViaSat, Inc., 144A 5.625% 15/09/2025	USD	5,000	4,600	0.00
Syncoec Corp., 144A 5% 15/04/2025	USD	313,000	291,334	0.01	VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	3,323,102	3,568,214	0.08
Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	900,000	938,250	0.02	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	911,000	884,613	0.02
Talen Energy Supply LLC 6.5% 01/06/2025	USD	1,425,000	1,011,750	0.02	VOLT LXV LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	2,318,394	2,302,305	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	480,000	472,080	0.01	VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	2,906,045	2,883,232	0.06
Talos Production LLC 11% 03/01/2022	USD	15,438	14,878	0.00	VOLT LXIX LLC, STEP, Series 2018-NPL5 'A2', 144A 5.804% 25/08/2048	USD	7,654,000	7,684,162	0.16
Targa Resources Partners LP 4.25% 15/11/2023	USD	1,070,000	997,197	0.02	VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A2', 144A 5.927% 27/07/2048	USD	5,900,000	5,926,805	0.13
Targa Resources Partners LP 5.125% 01/02/2025	USD	790,000	745,318	0.02	VOLT LXX LLC, STEP, Series 2018-NPL6 'A1B', 144A 4.557% 25/09/2048	USD	10,039,000	10,124,872	0.22
Targa Resources Partners LP 5% 15/01/2028	USD	750,000	682,500	0.01	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	564,000	479,400	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,514,000	1,226,340	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'A1' 5.984% 15/02/2051	USD	5,247,868	5,191,239	0.11	Wyndham Hotels & Resorts, Inc., 144A 5.375% 15/04/2026	USD	291,000	279,360	0.01
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 5.984% 15/02/2051	USD	2,350,000	1,769,550	0.04	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,075,488	0.09
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 5.984% 15/02/2051	USD	2,585,000	271,425	0.01	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	2,074,000	2,032,520	0.04
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 3.297% 15/10/2044	USD	87,419	21,540	0.00	Zayo Group LLC, 144A 5.75% 15/01/2027	USD	415,000	368,275	0.01
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'D' 3.297% 15/10/2044	USD	4,779,626	4,742,703	0.10				1,384,351,796	29.40
Weatherford International LLC, 144A 9.875% 01/03/2025	USD	185,000	110,075	0.00	<i>Total Bonds</i>			1,834,705,992	38.97
Wells Fargo Commercial Mortgage Trust, FRN, Series 2010-C1 'C', 144A 5.783% 15/11/2043	USD	2,415,000	2,470,385	0.05	<i>Convertible Bonds</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.237% 15/05/2048	USD	2,402,000	2,117,407	0.05	<i>Cayman Islands</i>				
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1 'D', 144A 3% 15/02/2049	USD	1,467,000	1,198,174	0.03	Ctrip.com International Ltd. 1% 01/07/2020	USD	9,125,000	8,509,108	0.18
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'MBA', 144A 6.815% 25/10/2034	USD	145,755	136,780	0.00	Huazhu Group Ltd. 0.375% 01/11/2022	USD	7,970,000	7,825,703	0.17
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '2A1' 4.016% 25/03/2035	USD	749,381	759,759	0.02				16,334,811	0.35
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '2A2' 4.016% 25/03/2035	USD	260,093	266,475	0.01	<i>Luxembourg</i>				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR4 '2A2' 4.052% 25/04/2035	USD	706,139	711,721	0.02	MagnaChip Semiconductor SA 5% 01/03/2021	USD	2,625,000	2,769,674	0.06
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR16 '3A1' 4.418% 25/03/2035	USD	209,872	211,803	0.00				2,769,674	0.06
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-M 'A1' 4.611% 25/08/2034	USD	871,487	902,773	0.02	<i>Netherlands</i>				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-BB 'A5' 4.137% 25/01/2035	USD	488,500	497,739	0.01	NXP Semiconductors NV 1% 01/12/2019	USD	1,075,000	1,078,494	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A6' 4.599% 25/08/2034	USD	1,040,545	1,055,425	0.02				1,078,494	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A7' 4.599% 25/08/2034	USD	1,040,740	1,055,624	0.02	<i>United States of America</i>				
West Street Merger Sub, Inc., 144A 6.375% 01/09/2025	USD	90,000	79,650	0.00	Cree, Inc., 144A 0.875% 01/09/2023	USD	2,685,000	2,567,531	0.05
Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023	USD	3,990,000	3,994,115	0.08	Cypress Semiconductor Corp. 4.5% 15/01/2024	USD	6,480,000	7,637,749	0.16
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	2,570,000	2,580,912	0.05	Cypress Semiconductor Corp. 2% 01/02/2023	USD	325,000	310,570	0.01
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	1,170,000	1,175,940	0.03	DISH Network Corp. 3.375% 15/08/2026	USD	2,330,000	1,866,912	0.04
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	1,420,000	1,434,348	0.03	DocuSign, Inc., 144A 0.5% 15/09/2023	USD	1,840,000	1,665,200	0.04
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	6,880,000	6,924,932	0.15	Investnet, Inc. 1.75% 15/12/2019	USD	4,338,000	4,251,240	0.09
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	4,808,000	4,859,738	0.10	Etsy, Inc., 144A 0% 01/03/2023	USD	3,145,000	4,542,976	0.10
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,910,000	1,915,580	0.04	Finisar Corp. 0.5% 15/12/2036	USD	7,755,000	7,384,641	0.16
Windstream Services LLC, 144A 9% 30/06/2025	USD	3,312,000	2,235,600	0.05	FireEye, Inc., 144A 0.875% 01/06/2024	USD	3,700,000	3,718,870	0.08
WMG Acquisition Corp., 144A 5.625% 15/04/2022	USD	152,000	152,380	0.00	Horizon Global Corp. 2.75% 01/07/2022	USD	2,770,000	1,480,276	0.03
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	250,000	243,125	0.01	II-VI, Inc. 0.25% 01/09/2022	USD	10,330,000	9,833,747	0.21
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	544,000	518,160	0.01	Knowles Corp. 3.25% 01/11/2021	USD	7,040,000	7,255,693	0.15
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	908,000	869,237	0.02	Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	USD	6,990,000	6,716,928	0.14
Wyndham Destinations, Inc. 5.341% 01/04/2024	USD	263,000	249,850	0.01	Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023	USD	8,695,000	8,771,081	0.19
Wyndham Destinations, Inc. 5.687% 01/04/2027	USD	262,000	239,075	0.01	Nabors Industries, Inc. 0.75% 15/01/2024	USD	3,825,000	2,359,528	0.05
					Nuance Communications, Inc. 1.5% 01/11/2035	USD	8,570,000	7,845,835	0.17
					Nutanix, Inc., 144A 0% 15/01/2023	USD	6,610,000	7,143,229	0.15
					Oasis Petroleum, Inc. 2.625% 15/09/2023	USD	6,245,000	5,370,700	0.11
					ON Semiconductor Corp. 1% 01/12/2020	USD	8,127,000	8,807,596	0.19
					Reffin Corp. 1.75% 15/07/2023	USD	3,265,000	2,765,378	0.06
					SM Energy Co. 1.5% 01/07/2021	USD	6,365,000	5,835,432	0.12
					Teradyne, Inc. 1.25% 15/12/2023	USD	6,815,000	8,023,777	0.17
					Vocera Communications, Inc., 144A 1.5% 15/05/2023	USD	1,470,000	1,973,890	0.04
					Zillow Group, Inc. 2% 01/12/2021	USD	7,395,000	7,284,075	0.15
								125,412,854	2.66
					<i>Total Convertible Bonds</i>			145,595,833	3.09
					<i>Equities</i>				
					<i>United States of America</i>				
					Penn Virginia Corp.	USD	503	27,469	0.00
								27,469	0.00
					<i>Total Equities</i>			27,469	0.00
					Total Transferable securities and money market instruments dealt in on another regulated market			1,980,329,294	42.06

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>India</i>				
UPL Ltd. 6.875% 15/04/2022*	USD	3,502,000	2,136,220	0.05
			2,136,220	0.05
<i>United States of America</i>				
Avaya, Inc. 7% 01/04/2019*	USD	3,370,000	337	0.00
Lendingpoint Funding Trust, FRN, Series 2018-1 'B', 144A 8.307% 15/11/2024*	USD	6,000,000	6,000,000	0.13
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	50,000	175	0.00
UPL 7.125% 15/04/2025*	USD	2,191,000	1,226,960	0.02
			7,227,472	0.15
<i>Total Bonds</i>			9,363,692	0.20
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc.*	USD	849	1,351,328	0.03
			1,351,328	0.03
<i>Total Convertible Bonds</i>			1,351,328	0.03
<i>Equities</i>				
<i>United States of America</i>				
Claire's Holdings GmbH*	USD	1,502	1,301,738	0.03
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	0	0.00
UCI International, Inc.*	USD	5,485	106,958	0.00
Vistra Energy Corp. Rights Perpetual*	USD	856	663	0.00
			1,409,359	0.03
<i>Total Equities</i>			1,409,359	0.03
Total Other transferable securities and money market instruments			12,124,379	0.26
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global Absolute Return Bond Fund - JPM Global Absolute Return Bond X (acc) - USD†	USD	455,200	47,436,392	1.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	110,984,191	110,984,191	2.36
			158,420,583	3.36
<i>Total Collective Investment Schemes - UCITS</i>			158,420,583	3.36
Total Units of authorised UCITS or other collective investment undertakings			158,420,583	3.36
Total Investments			4,602,136,884	97.74
Cash			44,670,834	0.95
Other Assets/(Liabilities)			61,750,554	1.31
Total Net Assets			4,708,558,272	100.00

§ Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	44.71
Luxembourg	6.80
Cayman Islands	5.17
Netherlands	3.93
France	3.75
United Kingdom	3.49
Portugal	2.72
Spain	2.35
Indonesia	2.20
South Africa	2.04
Germany	1.76
Ireland	1.69
Canada	1.69
Italy	1.54
Greece	1.28
Switzerland	0.95
Mexico	0.88
Qatar	0.82
Turkey	0.62
Argentina	0.50
Jersey	0.50
Nigeria	0.44
Denmark	0.35
Sweden	0.34
Ecuador	0.33
Paraguay	0.30
Peru	0.28
Azerbaijan	0.27
Brazil	0.27
United Arab Emirates	0.27
Cyprus	0.26
Croatia	0.25
Egypt	0.25
Serbia	0.24
Singapore	0.23
Morocco	0.23
Belarus	0.23
Ukraine	0.23
Ivory Coast	0.21
Senegal	0.21
Colombia	0.19
India	0.18
Dominican Republic	0.17
Virgin Islands, British	0.17
Kazakhstan	0.17
Saudi Arabia	0.16
South Korea	0.16
Australia	0.15
Bermuda	0.15
Lebanon	0.15
Angola	0.15
Supranational	0.14
Gabon	0.13
Jordan	0.12
Afghanistan	0.12
Iraq	0.12
Ethiopia	0.11
China	0.09
Costa Rica	0.08
Finland	0.08
El Salvador	0.07
Jamaica	0.07
Kenya	0.06
Belgium	0.06
Hong Kong	0.05
Chile	0.05
Norway	0.01
Total Investments	97.74
Cash and Other Assets/(Liabilities)	2.26
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	43.98
Luxembourg	5.79
Cayman Islands	4.50
Spain	4.19
Netherlands	3.86
France	3.80
United Kingdom	3.66
Portugal	3.48
Indonesia	2.36
Canada	1.74
Ireland	1.65
Italy	1.62
Germany	1.61
South Africa	1.40
Mexico	1.14
Argentina	1.00
Turkey	0.88
Greece	0.85
Switzerland	0.83
Qatar	0.71
Brazil	0.58
Egypt	0.52
Sweden	0.51
Jersey	0.47
Ecuador	0.34
Pakistan	0.33
Croatia	0.33
Bermuda	0.26
El Salvador	0.26
Paraguay	0.26
Oman	0.25
United Arab Emirates	0.24
Lebanon	0.24
Slovakia	0.23
Nigeria	0.23
Sri Lanka	0.23
Serbia	0.21
Denmark	0.21
Singapore	0.20
Ivory Coast	0.19
Japan	0.19
Colombia	0.17
Belarus	0.17
Morocco	0.15
Azerbaijan	0.15
Dominican Republic	0.15
Australia	0.14
Zambia	0.13
Angola	0.13
South Korea	0.13
Virgin Islands, British	0.11
India	0.11
Gabon	0.11
Hong Kong	0.11
Jordan	0.10
Iraq	0.10
Afghanistan	0.10
China	0.08
Austria	0.08
Supranational	0.07
Jamaica	0.06
Hungary	0.06
Finland	0.05
Belgium	0.04
Chile	0.04
Panama	0.04
Norway	0.01
Total Investments	97.92
Cash and Other Assets/(Liabilities)	2.08
Total	100.00

JPMorgan Funds - Global Bond Opportunities Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	248,221,832	USD	6,381,024	07/01/2019	BNP Paribas	147,345	-
ARS	106,583,554	USD	2,761,948	07/01/2019	Citibank	41,258	-
BRL	12,380,455	USD	3,171,873	03/01/2019	HSBC	30,657	-
CHF	1,961	USD	1,980	03/01/2019	BNP Paribas	20	-
CHF	61,600	USD	62,094	07/01/2019	BNP Paribas	771	-
CHF	85,880	USD	86,645	07/01/2019	Goldman Sachs	999	-
CHF	68,135	USD	68,558	07/01/2019	Merrill Lynch	977	-
CHF	33,367,497	USD	33,570,336	07/01/2019	RCB	482,663	0.01
CNH	498,494,021	USD	72,168,050	07/01/2019	HSBC	288,530	0.01
CNH	30,427,199	USD	4,379,545	07/01/2019	RBC	43,077	-
CZK	8,751,005	USD	385,421	07/01/2019	Citibank	3,434	-
CZK	5,155,818	USD	226,469	07/01/2019	HSBC	2,632	-
CZK	59,140,324	USD	2,582,321	07/01/2019	Merrill Lynch	45,608	-
CZK	110,875	USD	4,869	07/01/2019	Morgan Stanley	58	-
CZK	654,882	USD	28,760	07/01/2019	Toronto-Dominion Bank	340	-
CZK	653,966	USD	28,981	05/02/2019	Citibank	103	-
EUR	2,972,976	USD	3,389,932	02/01/2019	HSBC	15,137	-
EUR	843,210	USD	963,478	03/01/2019	RCB	2,364	-
EUR	1,309,383	USD	1,499,631	07/01/2019	ANZ	681	-
EUR	262,202,685	USD	299,267,616	07/01/2019	Barclays	1,168,423	0.02
EUR	4,554,754	USD	5,197,259	07/01/2019	BNP Paribas	21,651	-
EUR	2,478,287,687	USD	2,815,171,203	07/01/2019	Citibank	24,490,563	0.52
EUR	1,867,625	USD	2,114,836	07/01/2019	Goldman Sachs	25,118	-
EUR	11,165,428	USD	12,672,172	07/01/2019	Merrill Lynch	121,355	-
EUR	4,154,862	USD	4,731,395	07/01/2019	Morgan Stanley	29,313	-
EUR	18,736	USD	21,363	07/01/2019	National Australia Bank	105	-
EUR	5,529,860	USD	6,307,746	07/01/2019	RBC	28,456	-
EUR	7,334,829	USD	8,381,039	07/01/2019	RCB	23,236	-
EUR	27,799,343	USD	31,593,778	07/01/2019	State Street	259,154	0.01
EUR	16,047,651	USD	18,281,839	07/01/2019	Toronto-Dominion Bank	105,817	-
EUR	7,000,000	USD	8,014,657	05/02/2019	ANZ	27,259	-
EUR	7,486,230	USD	8,565,114	05/02/2019	Barclays	35,404	-
EUR	11,708	USD	13,393	05/02/2019	Morgan Stanley	57	-
GBP	5,612,987	USD	7,097,576	07/01/2019	Citibank	24,835	-
GBP	235,564	USD	297,308	07/01/2019	HSBC	1,603	-
GBP	1,017,814	USD	1,290,111	05/02/2019	Merrill Lynch	3,425	-
HUF	1,519,637,927	USD	5,358,464	07/01/2019	HSBC	55,807	-
HUF	2,445,766,271	USD	8,564,542	07/01/2019	State Street	149,403	-
HUF	1,508,346,689	USD	5,300,492	14/01/2019	HSBC	76,354	-
HUF	11,341,735,424	USD	40,405,631	05/02/2019	Citibank	92,099	-
IDR	154,665,338,720	USD	10,370,480	07/01/2019	Goldman Sachs	274,362	0.01
IDR	730,233,990,954	USD	49,925,750	07/01/2019	Merrill Lynch	332,604	0.01
IDR	247,826,647,371	USD	16,684,223	07/01/2019	Standard Chartered	372,446	0.01
MXN	22,702,298	USD	1,122,180	07/01/2019	Citibank	33,262	-
MXN	223,321,198	USD	10,983,091	07/01/2019	RBC	382,931	0.01
MXN	468,188,546	USD	22,903,054	07/01/2019	State Street	925,590	0.02
PLN	4,348,357	USD	1,146,164	07/01/2019	Merrill Lynch	10,900	-
PLN	7,927	USD	2,104	07/01/2019	Societe Generale	5	-
PLN	8,799	USD	2,313	07/01/2019	Toronto-Dominion Bank	28	-
SEK	103,904	USD	11,567	07/01/2019	Barclays	105	46
SEK	11,120,384	USD	1,225,560	07/01/2019	BNP Paribas	17,418	-
SEK	2,881,864,956	USD	318,480,487	07/01/2019	Goldman Sachs	3,639,188	0.08
SEK	1,818,044	USD	200,709	07/01/2019	HSBC	2,503	-
SEK	10,526	USD	1,171	07/01/2019	Societe Generale	6	-
SEK	260,425	USD	28,720	07/01/2019	Standard Chartered	389	-
SEK	864,044	USD	96,191	05/02/2019	BNP Paribas	624	-
SGD	1,642,517	USD	1,194,822	07/01/2019	Merrill Lynch	8,241	-
SGD	2,938	USD	2,136	07/01/2019	RCB	16	-
TRY	132,210,618	USD	23,887,974	07/01/2019	HSBC	1,112,618	0.02
TRY	246,348,993	USD	45,602,078	05/02/2019	Credit Suisse	216,141	-
USD	4,040	AUD	5,592	07/01/2019	Barclays	97	-
USD	2,047,230	AUD	2,826,834	07/01/2019	BNP Paribas	53,829	-
USD	951,862	AUD	1,312,432	07/01/2019	Goldman Sachs	26,373	-
USD	216,423	AUD	296,231	07/01/2019	National Australia Bank	7,529	-
USD	3,135,222	BRL	12,059,853	03/01/2019	BNP Paribas	15,625	-
USD	84,000	BRL	320,603	03/01/2019	Citibank	1,068	-
USD	1,179	CAD	1,601	07/01/2019	Merrill Lynch	5	-
USD	25,086,914	CLP	16,770,601,745	07/01/2019	Goldman Sachs	877,846	0.02
USD	24,355,456	COP	76,739,169,918	08/01/2019	Credit Suisse	749,489	0.02
USD	2,002	EUR	1,747	07/01/2019	BNP Paribas	2	-
USD	1,121	EUR	977	07/01/2019	State Street	2	-
USD	246,171	GBP	192,565	07/01/2019	Barclays	1,822	-
USD	36,887	GBP	28,821	07/01/2019	BNP Paribas	316	-
USD	30,073,608	GBP	23,497,870	07/01/2019	HSBC	256,775	0.01
USD	297,546	GBP	232,059	07/01/2019	RCB	3,082	-
USD	7,361,860	GBP	5,759,510	07/01/2019	Standard Chartered	53,524	-
USD	17,203,007	HUF	4,814,020,789	14/01/2019	Goldman Sachs	42,333	-
USD	1,659	PLN	6,229	07/01/2019	Societe Generale	2	-
USD	5,012	PLN	18,829	07/01/2019	Toronto-Dominion Bank	1	-
USD	74,617,089	ZAR	1,044,071,785	07/01/2019	Deutsche Bank	2,225,845	0.05

JPMorgan Funds - Global Bond Opportunities Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,849,656	ZAR	413,368,178	07/01/2019	HSBC	1,188,565	0.03
ZAR	812,258,877	USD	55,901,232	07/01/2019	Barclays	417,147	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						41,096,776	0.87
AUD	4,127,202	USD	3,007,335	07/01/2019	ANZ	(96,953)	-
AUD	15,524	USD	11,316	07/01/2019	Barclays	(370)	-
AUD	2,924,871	USD	2,118,230	07/01/2019	BNP Paribas	(55,696)	-
BRL	93,791,401	USD	24,883,306	07/01/2019	Citibank	(627,610)	(0.01)
BRL	12,059,853	USD	3,129,032	04/02/2019	BNP Paribas	(13,073)	-
CAD	261,742	USD	197,478	07/01/2019	ANZ	(5,519)	-
CLP	16,770,601,745	USD	24,883,306	07/01/2019	Credit Suisse	(674,238)	(0.02)
COP	76,739,169,918	USD	24,385,640	08/01/2019	Credit Suisse	(779,674)	(0.02)
CZK	1,633,012	USD	72,588	07/01/2019	HSBC	(25)	-
EUR	5,143,419	USD	5,902,778	07/01/2019	ANZ	(9,366)	-
EUR	1,747	USD	2,008	05/02/2019	BNP Paribas	(1)	-
GBP	170,636	USD	218,664	07/01/2019	Barclays	(2,142)	-
GBP	760,790	USD	965,735	07/01/2019	Citibank	(357)	-
GBP	91,957,761	USD	117,691,589	07/01/2019	HSBC	(1,004,878)	(0.02)
GBP	238,955	USD	306,718	07/01/2019	Merrill Lynch	(3,504)	-
HUF	7,065,596,876	USD	25,202,816	07/01/2019	BNP Paribas	(29,020)	-
HUF	310,734,350	USD	1,108,277	07/01/2019	Citibank	(1,172)	-
IDR	683,627,725,476	USD	47,508,169	07/01/2019	Standard Chartered	(457,491)	(0.01)
PLN	125,000	USD	33,307	07/01/2019	Societe Generale	(46)	-
PLN	11,168	USD	2,974	07/01/2019	Toronto-Dominion Bank	(2)	-
SEK	7,354,588	USD	822,638	07/01/2019	BNP Paribas	(581)	-
SGD	4,946	USD	3,630	07/01/2019	Merrill Lynch	(7)	-
TRY	114,138,375	USD	21,594,622	07/01/2019	HSBC	(11,432)	-
USD	8,687,693	ARS	354,805,386	07/01/2019	Goldman Sachs	(643,881)	(0.01)
USD	24,077,291	BRL	93,791,401	07/01/2019	Citibank	(178,405)	-
USD	194,388	CHF	192,323	07/01/2019	Deutsche Bank	(1,886)	-
USD	614,269	CHF	610,085	07/01/2019	Goldman Sachs	(8,350)	-
USD	463,279	CHF	459,813	07/01/2019	Merrill Lynch	(5,980)	-
USD	207,183	CHF	205,292	07/01/2019	State Street	(2,326)	-
USD	9,721	CHF	9,654	07/01/2019	Toronto-Dominion Bank	(131)	-
USD	1,987	CHF	1,961	05/02/2019	BNP Paribas	(20)	-
USD	75,978,490	CNH	528,921,220	07/01/2019	Barclays	(900,712)	(0.02)
USD	72,103,519	CNH	498,494,021	11/02/2019	HSBC	(322,137)	(0.01)
USD	6,551	CZK	148,529	02/01/2019	Citibank	(48)	-
USD	28,945	CZK	653,966	03/01/2019	Citibank	(112)	-
USD	14,820	CZK	336,102	07/01/2019	BNP Paribas	(115)	-
USD	10,195	CZK	231,322	07/01/2019	Citibank	(84)	-
USD	11,762	CZK	267,025	07/01/2019	Goldman Sachs	(103)	-
USD	13,355	EUR	11,708	02/01/2019	Morgan Stanley	(54)	-
USD	1,314	EUR	1,152	07/01/2019	ANZ	(6)	-
USD	8,544,303	EUR	7,486,230	07/01/2019	Barclays	(33,539)	-
USD	1,214,696,744	EUR	1,069,314,457	07/01/2019	Citibank	(10,540,905)	(0.22)
USD	10,833,364	EUR	9,581,540	07/01/2019	Deutsche Bank	(145,318)	-
USD	4,414,634	EUR	3,873,655	07/01/2019	Goldman Sachs	(23,862)	-
USD	14,855,188	EUR	13,053,726	07/01/2019	HSBC	(101,980)	-
USD	4,259,654	EUR	3,727,749	07/01/2019	Merrill Lynch	(11,661)	-
USD	6,237,680	EUR	5,488,044	07/01/2019	Morgan Stanley	(50,609)	-
USD	3,055,275	EUR	2,680,088	07/01/2019	National Australia Bank	(15,613)	-
USD	2,004,654	EUR	1,758,536	07/01/2019	RBC	(10,304)	-
USD	42,007,544	EUR	36,931,354	07/01/2019	Standard Chartered	(308,993)	(0.01)
USD	18,165,325	EUR	15,937,923	07/01/2019	State Street	(96,602)	-
USD	7,154,888	EUR	6,287,973	07/01/2019	Toronto-Dominion Bank	(49,972)	-
USD	296,838,968	EUR	259,448,337	05/02/2019	Barclays	(1,226,991)	(0.03)
USD	966,177	EUR	843,210	05/02/2019	RBC	(2,541)	-
USD	526,034	GBP	415,498	07/01/2019	HSBC	(1,198)	-
USD	182,944	GBP	144,337	07/01/2019	Societe Generale	(403)	-
USD	7,107,709	GBP	5,612,087	05/02/2019	Citibank	(25,819)	-
USD	40,312,625	HUF	11,341,735,424	07/01/2019	Citibank	(96,492)	-
USD	28,513,820	HUF	8,036,061,324	14/01/2019	HSBC	(132,553)	-
USD	124,937,489	IDR	816,353,702,521	07/01/2019	BNP Paribas	(73,055)	-
USD	49,725,169	IDR	730,233,990,954	06/02/2019	Merrill Lynch	(372,534)	(0.01)
USD	34,645,529	MXN	714,212,042	07/01/2019	RBC	(1,704,579)	(0.04)
USD	39,817	PLN	150,000	07/01/2019	Citibank	(97)	-
USD	17,555	PLN	66,347	07/01/2019	Goldman Sachs	(99)	-
USD	2,325	PLN	8,761	07/01/2019	Societe Generale	(6)	-
USD	1,704	PLN	6,419	07/01/2019	Toronto-Dominion Bank	(4)	-
USD	95,937	SEK	864,044	03/01/2019	BNP Paribas	(608)	-
USD	1,371,301	SEK	12,411,002	07/01/2019	Barclays	(15,935)	-
USD	1,810,316	SEK	16,402,955	07/01/2019	BNP Paribas	(23,120)	-
USD	24,085	SEK	217,948	07/01/2019	HSBC	(276)	-
USD	2,437,510	SEK	21,965,699	07/01/2019	Merrill Lynch	(17,700)	-
USD	798,181	SEK	7,220,185	07/01/2019	Standard Chartered	(8,853)	-
USD	1,105	SEK	9,946	07/01/2019	State Street	(7)	-
USD	205,676	SEK	1,852,325	07/01/2019	Toronto-Dominion Bank	(1,367)	-
USD	3,834	SGD	5,251	07/01/2019	Credit Suisse	(12)	-
USD	9,074	SGD	12,446	07/01/2019	Merrill Lynch	(403)	-
USD	2,493	SGD	3,414	07/01/2019	RBC	(7)	-
USD	46,328,957	TRY	246,348,993	07/01/2019	Credit Suisse	(254,825)	(0.01)

JPMorgan Funds - Global Bond Opportunities Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	55,703,941	ZAR	812,258,877	05/02/2019	Barclays	(403,091)	(0.01)
ZAR	645,181,086	USD	47,028,288	07/01/2019	BNP Paribas	(2,294,332)	(0.05)
ZAR	133,822,865	USD	9,631,339	05/02/2019	BNP Paribas	(387,483)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(24,270,700)	(0.51)
Net Unrealised Gain on Forward Currency Exchange Contracts						16,826,076	0.36

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2019	(1,792)	EUR	(271,959,784)	462,809	0.01
Euro-Bund, 07/03/2019	(730)	EUR	(136,647,705)	246,649	0.01
Euro-Buxl 30 Year Bond, 07/03/2019	27	EUR	5,580,887	570,463	0.01
Euro-Schatz, 07/03/2019	(7,019)	EUR	(899,881,370)	100,489	-
Long Gilt, 27/03/2019	71	GBP	11,096,247	26,571	-
US 10 Year Note, 20/03/2019	(616)	USD	(74,848,812)	14,439	-
US 10 Year Ultra Note, 20/03/2019	(1,002)	USD	(129,688,547)	101,768	-
Total Unrealised Gain on Financial Futures Contracts				1,523,188	0.03
3 Month Eurodollar, 16/09/2019	(9,508)	USD	(2,313,355,825)	(59,425)	-
Euro-Bobl, 07/03/2019	50	EUR	7,588,163	(2,577)	-
Euro-Schatz, 07/03/2019	40	EUR	5,128,260	(573)	-
US 10 Year Note, 20/03/2019	376	USD	45,686,938	(898,244)	(0.02)
US 10 Year Ultra Note, 20/03/2019	894	USD	115,710,141	(90,793)	-
US 2 Year Note, 29/03/2019	117	USD	24,817,711	(2,742)	-
US 5 Year Note, 29/03/2019	2,440	USD	279,027,344	(28,599)	-
US Long Bond, 20/03/2019	61	USD	8,866,922	(10,484)	-
US Ultra Bond, 20/03/2019	1,144	USD	183,165,125	(311,250)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,404,687)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				118,501	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
54,100,000	USD	Goldman Sachs	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20/12/2023	912,626	912,626	0.02
50,000,000	USD	Citibank	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	1,297,647	1,297,647	0.03
Total Unrealised Gain on Credit Default Swap Contracts							2,210,273	2,210,273	0.05
14,300,000	USD	Citigroup	CDX.NA.HY.31-V1	Buy	(5.00)%	20/12/2023	(218,275)	(218,275)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(218,275)	(218,275)	(0.01)
Net Unrealised Gain on Credit Default Swap Contracts							1,991,998	1,991,998	0.04

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
100,000	BRL	UBS	Pay floating CDI 1 day Receive fixed 12.93%	02/01/2019	1,916	1,916	-
Total Unrealised Gain on Interest Rate Swap Contracts					1,916	1,916	-
Net Unrealised Gain on Interest Rate Swap Contracts					1,916	1,916	-

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					BPCE SA, Reg. S 1% 05/10/2028	EUR	1,700,000	1,895,269	0.05
<i>Bonds</i>					Cie de Saint-Gobain, Reg. S 1.875% 21/09/2028	EUR	7,100,000	8,068,782	0.22
<i>Australia</i>					Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	4,600,000	4,581,846	0.13
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	7,209,000	9,511,842	0.26	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	6,736,494	0.19
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	4,376,000	4,776,511	0.13	Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	3,500,000	4,009,001	0.11
Scout24 Group Trust 1, REIT, Reg. S 1.375% 22/03/2023	EUR	3,336,000	3,910,543	0.11	Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	2,600,000	2,982,515	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	1,377,000	1,619,013	0.05	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	3,700,000	3,918,791	0.11
					Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	2,600,000	2,843,536	0.08
			19,817,909	0.55	Imerys SA, Reg. S 1.875% 31/03/2028	EUR	5,300,000	5,900,863	0.16
<i>Belgium</i>					Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	4,000,000	4,409,679	0.12
Anheuser-Busch InBev SA/NV, Reg. S 0.875% 17/03/2022	EUR	10,120,000	11,687,028	0.32	Societe Generale SA, FRN, 144A 8% Perpetual	USD	7,866,000	7,916,972	0.22
Anheuser-Busch InBev SA/NV, Reg. S 1.75% 07/03/2025	GBP	4,650,000	5,684,760	0.16	Societe Generale SA, 144A 2.5% 08/04/2021	USD	13,511,000	13,246,657	0.37
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	2,600,000	2,874,790	0.08	Societe Generale SA, 144A 5% 17/01/2024	USD	12,616,000	12,698,004	0.35
			20,246,578	0.56	Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	2,900,000	3,306,114	0.09
<i>Bermuda</i>					Total Capital International SA, Reg. S 1.491% 04/09/2030	EUR	1,100,000	1,258,590	0.04
Aircastle Ltd. 7.625% 15/04/2020	USD	1,889,000	1,974,874	0.05	TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	21,623,000	24,992,993	0.69
			1,974,874	0.05	Unibaill-Rodamco SE, REIT, Reg. S 1.125% 15/09/2025	EUR	3,200,000	3,647,262	0.10
<i>Canada</i>					Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	2,600,000	3,026,872	0.08
Bank of Montreal, Reg. S 1.625% 21/06/2022	GBP	3,038,000	3,874,914	0.11	Vinci SA, Reg. S 1.75% 26/09/2030	EUR	4,600,000	5,250,822	0.15
Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022	GBP	4,744,000	5,984,835	0.17				129,927,822	3.60
Canadian Natural Resources Ltd. 2.95% 15/01/2023	USD	9,855,000	9,435,276	0.26	<i>Germany</i>				
Canadian Natural Resources Ltd. 3.9% 01/01/2025	USD	2,927,000	2,885,963	0.08	Allianz SE - Reg. S, FRN 5.625% 17/10/2042	EUR	3,000,000	3,941,551	0.11
Canadian Natural Resources Ltd. 5.85% 01/02/2035	USD	2,215,000	2,318,053	0.06	Commerzbank AG, Reg. S 4% 23/03/2026	EUR	3,214,000	3,816,770	0.10
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,884,864	0.08	Deutsche Bank AG 4.25% 14/10/2021	USD	17,920,000	17,657,830	0.49
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	6,230,000	5,670,390	0.16	HeidelbergCement AG, Reg. S 1.5% 07/02/2025	EUR	4,000,000	4,540,315	0.13
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	1,919,000	1,904,205	0.05	Muenchener				
Cenovus Energy, Inc. 5.2% 15/09/2043	USD	6,616,000	5,832,004	0.16	Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,600,000	3,033,190	0.08
Enbridge, Inc. 3.5% 01/06/2024	USD	3,775,000	3,656,201	0.10	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,210,000	1,302,266	0.04
Encana Corp. 6.5% 01/02/2038	USD	1,915,000	2,057,150	0.06	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	3,648,000	4,024,656	0.11
Fortis, Inc. 3.055% 04/10/2026	USD	11,607,000	10,562,950	0.29	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	2,924,000	3,253,202	0.09
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,420,189	0.04	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,747,816	0.10
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	7,171,000	6,890,506	0.19	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	3,540,000	3,898,921	0.11
			65,377,500	1.81	<i>Guernsey</i>				
<i>Cayman Islands</i>					Credit Suisse Group Funding Guernsey Ltd., 4.55% 17/04/2026	USD	1,230,000	1,222,805	0.04
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	6,060,000	6,760,896	0.19	Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	GBP	1,721,000	2,254,611	0.06
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	3,829,000	4,422,324	0.12				49,216,517	1.36
Dwr Cymru Financing Ltd., Reg. S 2.5% 31/03/2036	GBP	1,234,000	1,527,559	0.04	<i>Ireland</i>				
			12,710,779	0.35	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	15,817,000	18,074,418	0.50
<i>Colombia</i>					AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	3,570,000	3,248,896	0.09
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	6,581,582	0.18	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	9,340,000	8,108,101	0.22
			6,581,582	0.18	AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	3,128,000	3,499,829	0.10
<i>Curacao</i>					Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	10,942,000	12,738,098	0.35
Teva Pharmaceutical Finance Co. BV 3.65% 10/11/2021	USD	4,965,000	4,719,679	0.13	Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	2,290,000	2,733,509	0.07
			4,719,679	0.13	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,065,000	2,798,636	0.08
<i>Denmark</i>					Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	2,687,000	2,975,914	0.08
Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	5,173,000	5,944,613	0.17	GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	14,903,000	14,376,850	0.40
Danske Bank A/S, Reg. S 0.75% 02/06/2023	EUR	5,544,000	6,285,518	0.17	GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	17,715,000	15,791,417	0.44
			12,230,131	0.34	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	9,552,000	8,021,817	0.22
<i>France</i>									
BNP Paribas SA, Reg. S 1.125% 16/08/2022	GBP	2,526,000	3,150,549	0.09					
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	2,560,000	2,878,428	0.08					
BPCE SA, Reg. S, FRN 0.19% 23/03/2023	EUR	2,900,000	3,207,783	0.09					

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	3,341,000	3,829,793	0.11	ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	6,885,000	7,305,674	0.20
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	9,784,000	9,269,606	0.26	Airbus Finance BV, Reg. S 2.375% 02/04/2024	EUR	350,000	434,800	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	14,105,000	12,857,624	0.36	Airbus Finance BV, Reg. S 2.125% 29/10/2029	EUR	3,574,000	4,377,163	0.12
			118,324,508	3.28	Airbus Finance BV, Reg. S 1.375% 13/05/2031	EUR	5,773,000	6,476,224	0.18
<i>Israel</i>					Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,846,000	3,157,718	0.09
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,881,447	0.19	BMW Finance NV, Reg. S 0.875% 16/08/2022	GBP	850,000	1,047,865	0.03
			6,881,447	0.19	Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	3,394,000	3,757,729	0.10
<i>Italy</i>					Daimler International Finance BV, Reg. S 1% 11/11/2025	EUR	4,159,000	4,637,349	0.13
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	1,900,000	2,534,767	0.07	EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	2,837,000	3,434,319	0.09
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,189,000	1,259,286	0.03	EDP Finance BV, Reg. S 1.875% 29/09/2023	EUR	1,784,000	2,113,456	0.06
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,306,000	1,620,961	0.05	EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	5,390,000	6,030,173	0.17
FCA Bank SpA, Reg. S 1% 21/02/2022	EUR	3,024,000	3,412,792	0.09	EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,929,000	4,235,055	0.12
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	1,000,000	953,500	0.03	EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	1,585,000	1,820,038	0.05
Telecom Italia SpA, Reg. S 2.5% 19/07/2023	EUR	3,770,000	4,242,715	0.12	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	2,983,000	4,332,540	0.12
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,727,000	1,764,599	0.05	Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	6,476,000	7,019,181	0.19
			15,788,620	0.44	Iberdrola International BV, Reg. S, FRN 1.375% Perpetual	EUR	2,900,000	3,111,272	0.09
<i>Japan</i>					Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	3,500,000	4,096,273	0.11
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.68% 26/01/2023	EUR	1,987,000	2,268,249	0.06	Iberdrola International BV, Reg. S 1.75% 17/09/2023	EUR	4,000,000	4,809,862	0.13
Nidec Corp., Reg. S 0.487% 27/09/2021	EUR	1,998,000	2,293,557	0.06	Iberdrola International BV, Reg. S 0.375% 15/09/2025	EUR	2,700,000	2,936,795	0.08
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.934% 11/10/2024	EUR	4,030,000	4,574,841	0.13	Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	3,000,000	3,401,508	0.09
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	4,234,000	4,949,322	0.14	ING Groep NV, FRN 3% 11/04/2028	EUR	12,800,000	15,195,548	0.42
			14,085,969	0.39	ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	5,500,000	6,352,359	0.18
<i>Jersey</i>					innogy Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	2,192,401	0.06
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	3,195,960	0.09	Koninklijke Ahold Delhaize NV, Reg. S, FRN 0% 19/03/2021	EUR	2,725,000	3,113,954	0.09
Gatwick Funding Ltd., Reg. S 3.125% 28/09/2041	GBP	1,385,000	1,679,129	0.05	LyondellBasell Industries NV 5% 15/04/2019	USD	659,000	659,474	0.02
Glencore Finance Europe Ltd., Reg. S, FRN 6% 03/04/2022	EUR	1,516,000	2,142,014	0.06	Mylan NV, Reg. S 3.125% 22/11/2028	USD	2,370,000	2,730,065	0.08
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	GBP	3,069,000	3,764,320	0.10	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	EUR	4,835,000	5,688,500	0.16
Heathrow Funding Ltd., Reg. S 6% 20/03/2020	GBP	200,000	268,897	0.01	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	4,213,000	4,944,369	0.14
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	4,386,000	7,274,827	0.20	Schaeffler Finance BV, Reg. S 3.5% 15/05/2022	EUR	3,611,000	4,155,011	0.11
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	3,000,000	3,288,054	0.09	Shell International Finance BV 3.625% 21/08/2042	USD	2,282,000	2,072,467	0.06
Heathrow Funding Ltd., Reg. S 2.75% 09/08/2051	GBP	1,138,000	1,253,375	0.03	Shell International Finance BV 3.75% 12/09/2046	USD	1,152,000	1,071,043	0.03
			22,866,576	0.63	Siemens Financieringsmaatschappij NV, Reg. S 0.375% 06/09/2023	EUR	2,695,000	3,087,584	0.09
<i>Luxembourg</i>					Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	1,040,000	1,184,039	0.03
Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,380,000	2,188,758	0.06	Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	1,965,000	2,238,112	0.06
DH Europe Finance SA 1.2% 30/06/2027	EUR	6,000,000	6,750,433	0.19	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,200,000	1,277,095	0.04
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	4,300,000	5,584,303	0.16	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	100,000	115,433	0.00
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	927,000	1,076,096	0.03	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	2,197,494	0.06
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	2,532,000	2,856,293	0.08	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	3,056,000	2,949,712	0.08
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	4,455,000	4,855,656	0.13	Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	4,500,000	4,869,885	0.13
Telecom Italia Capital SA 6.375% 15/11/2033	USD	210,000	188,804	0.01	Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual	EUR	2,414,000	2,799,512	0.08
Telecom Italia Capital SA 6% 30/09/2034	USD	121,000	105,951	0.00	Vonovia Finance BV, Reg. S 0.875% 10/06/2022	EUR	2,500,000	2,864,114	0.08
Telecom Italia Capital SA 7.2% 18/07/2036	USD	77,000	74,262	0.00	Vonovia Finance BV, Reg. S 1.125% 08/09/2025	EUR	1,600,000	1,747,960	0.05
Telecom Italia Capital SA 7.721% 04/06/2038	USD	37,000	36,611	0.00	WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	3,641,000	3,989,686	0.11
			23,717,167	0.66	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,123,243	0.09
<i>Netherlands</i>							167,466,458	4.64	
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,404,179	0.09					
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	4,908,225	0.14					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>									
ANZ New Zealand Int'l Ltd., Reg. S 0.4% 01/03/2022	EUR	4,034,000	4,591,618	0.13	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	5,669,000	7,045,980	0.20
			4,591,618	0.13	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	6,024,000	6,805,477	0.19
<i>Norway</i>									
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	4,544,000	5,191,867	0.14	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	5,321,000	5,643,477	0.16
			5,191,867	0.14	Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	4,306,000	4,560,856	0.13
<i>Portugal</i>									
Brisa Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	EUR	3,800,000	4,451,612	0.12	BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	4,004,000	4,751,067	0.13
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	3,200,000	3,845,896	0.11	BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	5,376,000	6,144,348	0.17
			8,297,508	0.23	BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	2,590,000	3,110,373	0.09
<i>Spain</i>									
Banco Santander SA 3.125% 23/02/2023	USD	7,600,000	7,184,470	0.20	BP Capital Markets plc, Reg. S 1.637% 26/06/2029	EUR	3,098,000	3,510,375	0.10
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	2,500,000	2,932,919	0.08	British Telecommunications plc 2.35% 14/02/2019	USD	1,575,000	1,572,874	0.04
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	1,400,000	1,612,092	0.04	British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	2,342,000	2,628,281	0.07
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	6,800,000	7,643,972	0.21	Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,321,278	0.06
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,400,000	2,825,747	0.08	Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	550,000	772,443	0.02
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	9,400,000	10,877,361	0.30	Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	3,114,000	5,586,004	0.16
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	1,100,000	1,251,742	0.04	Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	4,944,000	7,682,619	0.21
Iberdrola Finanzas SA 6% 01/07/2022	GBP	2,950,000	4,299,501	0.12	Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	1,680,000	2,032,579	0.06
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	5,633,000	6,258,218	0.17	GlaxoSmithKline Capital plc 4% 16/04/2025	EUR	4,100,000	5,572,566	0.15
Telefonica Emisiones SA 4.665% 06/03/2038	USD	3,000,000	2,712,360	0.08	Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	GBP	2,386,000	3,263,574	0.09
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	1,860,185	0.05	Great Rolling Stock Co. Ltd. (The), Reg. S 6.5% 05/04/2031	GBP	3,989,040	6,334,578	0.18
			49,458,567	1.37	Hammerston plc, REIT 6% 23/02/2026	GBP	3,751,000	5,464,179	0.15
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	14,246,000	16,850,587	0.47	HSBC Holdings plc, FRN 3.64% 18/05/2024	USD	15,906,000	15,466,040	0.43
Skandinaviska Enskilda Banken AB, Reg. S 1.25% 05/08/2022	GBP	1,843,000	2,321,890	0.06	HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	4,000,000	3,975,040	0.11
Swedbank AB, Reg. S, FRN 1% 22/11/2027	EUR	5,364,000	5,998,384	0.17	HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	9,425,000	9,022,411	0.25
			25,170,861	0.70	HSBC Holdings plc, FRN 4.583% 19/06/2029	USD	4,055,000	4,019,539	0.11
<i>Switzerland</i>									
Credit Suisse AG, 144A 6.5% 08/08/2023	USD	2,523,000	2,640,547	0.07	HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	4,024,000	4,855,829	0.13
Credit Suisse AG 4.375% 05/08/2020	USD	1,130,000	1,148,944	0.03	HSBC Holdings plc, FRN 0.39% 27/09/2022	EUR	2,750,000	3,085,699	0.09
Credit Suisse AG 3% 29/10/2021	USD	7,427,000	7,313,144	0.20	HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	3,079,000	3,756,501	0.10
Credit Suisse AG 3.625% 09/09/2024	USD	1,810,000	1,769,420	0.05	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	5,197,000	6,303,084	0.17
Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	EUR	2,527,000	3,095,830	0.09	Imperial Brands Finance plc, Reg. S, FRN 9% 17/02/2022	GBP	1,599,000	2,447,937	0.07
Credit Suisse AG, Reg. S 1.375% 31/01/2022	EUR	4,827,000	5,684,399	0.16	Lloyds Banking Group plc, Reg. S, FRN 0.471% 21/06/2024	EUR	2,892,000	3,145,212	0.09
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	2,400,000	2,279,064	0.06	Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	3,143,000	3,569,920	0.10
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	7,737,000	7,889,380	0.22	National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	2,189,000	2,759,664	0.08
Credit Suisse Group AG, Reg. S, FRN 1.25% 12/09/2025	GBP	8,180,000	9,967,779	0.28	Natwide Building Society, 144A 3.9% 21/07/2025	USD	7,180,000	6,982,263	0.19
UBS AG, Reg. S 1.25% 10/12/2020	GBP	4,623,000	5,881,325	0.16	Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	3,889,529	0.11
UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	28,125,000	27,002,250	0.75	Northumbrian Water Finance plc, Reg. S 1.625% 11/10/2026	GBP	2,248,000	2,680,217	0.07
UBS Group Funding Switzerland AG, Reg. S, FRN 0.389% 20/09/2022	EUR	8,758,000	9,936,470	0.28	Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	19,615,000	18,813,139	0.52
UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual	EUR	10,697,000	12,974,022	0.36	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	3,090,000	3,549,046	0.10
UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	2,200,000	2,241,668	0.06	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	10,206,000	11,158,662	0.31
UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	EUR	4,789,000	5,515,692	0.15	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	3,740,000	4,365,999	0.12
			105,339,934	2.92	RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	1,680,000	2,218,999	0.06
<i>United Kingdom</i>									
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	627,000	807,250	0.02	Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	2,451,000	2,699,001	0.08
AstraZeneca plc 4.375% 17/08/2048	USD	3,175,000	3,021,346	0.08	Santander UK plc, Reg. S 1.875% 17/02/2020	GBP	400,000	512,690	0.01
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	1,511,000	1,772,358	0.05	Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	5,705,000	6,696,946	0.19
Barclays plc, FRN 4.009% 16/05/2024	GBP	7,045,000	6,716,773	0.19	Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	11,002,000	13,248,154	0.37
					SSE plc, Reg. S 0.875% 06/09/2025	EUR	2,104,000	2,290,234	0.06
					Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	941,000	1,108,469	0.03
					Vodafone Group plc 4.375% 30/05/2028	USD	8,245,000	8,026,755	0.22
					Vodafone Group plc 5% 30/05/2038	USD	3,850,000	3,638,924	0.10
					Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	5,832,000	8,065,389	0.22

JPMorgan Funds - Global Corporate Bond Fund
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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WPP Finance 2010 4.75% 21/11/2021	USD	6,824,000	6,939,803	0.19	Becton Dickinson and Co. 1.401% 24/05/2023	EUR	4,863,000	5,601,997	0.15
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	3,688,000	4,059,474	0.11	Becton Dickinson and Co. 3.363% 06/06/2024	USD	15,741,000	15,089,244	0.42
Zurich Finance UK plc, Reg. S, FRN 6.625% Perpetual	GBP	1,514,000	2,118,797	0.06	Becton Dickinson and Co. 3.734% 15/12/2024	USD	5,387,000	5,207,047	0.14
			272,590,021	7.55	BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	5,829,000	5,742,672	0.16
<i>United States of America</i>					BP Capital Markets America, Inc. 3.79% 06/02/2024	USD	8,575,000	8,671,383	0.24
AECOM 5.125% 15/03/2027	USD	530,000	459,009	0.01	BP Capital Markets America, Inc. 4.234% 06/11/2028	USD	6,580,000	6,744,993	0.19
AES Corp. 5.5% 15/04/2025	USD	1,599,000	1,593,116	0.04	Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	1,198,814	0.03
Aetna, Inc. 2.8% 15/06/2023	USD	5,876,000	5,599,652	0.15	Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,949,545	0.05
Aetna, Inc. 3.5% 15/11/2024	USD	4,856,000	4,697,743	0.13	Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	6,597,000	6,380,157	0.18
Air Lease Corp. 4.625% 01/10/2028	USD	10,235,000	9,765,162	0.27	Burlington Northern Santa Fe LLC 4.9% 01/04/2044	USD	1,582,000	1,713,694	0.05
AK Steel Corp. 7.5% 15/07/2023	USD	1,646,000	1,642,428	0.05	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	1,619,000	1,580,986	0.04
Ally Financial, Inc. 5.75% 20/11/2025	USD	382,000	382,684	0.01	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	USD	5,530,000	5,395,344	0.15
Altria Group, Inc. 4.25% 09/08/2042	USD	8,079,000	6,563,905	0.18	Capital One Financial Corp. 3.75% 28/07/2022	USD	9,227,000	8,446,304	0.23
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	164,000	162,979	0.00	Capital One Financial Corp. 3.8% 31/01/2028	USD	4,560,000	4,228,670	0.12
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	136,000	124,296	0.00	Celanese US Holdings LLC 1.25% 11/02/2025	EUR	6,836,000	7,511,100	0.21
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	124,000	112,249	0.00	CenturyLink, Inc. 5.8% 15/03/2022	USD	945,000	910,744	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	99,000	89,508	0.00	CenturyLink, Inc. 6.75% 01/12/2023	USD	746,000	718,025	0.02
American Express Credit Corp. 0.625% 22/11/2021	EUR	2,912,000	3,360,144	0.09	Chemours Co. (The) 5.375% 15/05/2027	USD	522,000	473,076	0.01
American Honda Finance Corp. 0.75% 17/01/2024	EUR	2,188,000	2,490,995	0.07	CIT Group, Inc. 5% 01/08/2023	USD	807,000	795,537	0.02
American International Group, Inc. 3.75% 10/07/2025	USD	8,610,000	8,237,445	0.23	Citigroup, Inc., Reg. S, FRN 0.919% 21/03/2023	EUR	10,586,000	11,876,745	0.33
American International Group, Inc. 1.875% 21/06/2027	EUR	2,511,000	2,735,668	0.08	Clearway Energy Operating LLC 5.375% 15/08/2024	USD	510,000	483,684	0.01
American International Group, Inc. 4.5% 16/07/2044	USD	8,777,000	7,800,734	0.22	Commercial Metals Co. 4.875% 15/05/2023	USD	300,000	283,728	0.01
American Tower Corp., REIT 1.375% 04/04/2025	EUR	9,818,000	11,026,928	0.31	Conagra Brands, Inc. 3.8% 22/10/2021	USD	655,000	656,284	0.02
American Tower Corp., REIT 1.95% 22/05/2026	EUR	4,102,000	4,701,057	0.13	Concho Resources, Inc. 3.75% 01/10/2027	USD	4,419,000	4,160,886	0.11
American Tower Corp., REIT 3.6% 15/01/2028	USD	1,995,000	1,868,966	0.05	ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	843,300	0.02
Anadarko Petroleum Corp. 5.55% 15/03/2026	USD	2,373,000	2,488,553	0.07	Consolidated Edison Co. of New York, Inc. 4.25% 01/12/2054	USD	3,744,000	3,673,313	0.10
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,130,449	0.06	Covanta Holding Corp. 5.875% 01/07/2025	USD	303,000	279,268	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	1,701,724	0.05	CVS Health Corp. 4.1% 25/03/2025	USD	8,755,000	8,662,022	0.24
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	3,415,000	3,183,685	0.09	CVS Health Corp. 2.875% 01/06/2026	USD	5,800,000	5,261,789	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,940,000	2,510,010	0.07	CVS Health Corp. 4.78% 25/03/2038	USD	14,535,000	13,972,932	0.39
Antero Resources Corp. 5.125% 01/12/2022	USD	496,000	466,240	0.01	Davita, Inc. 5.125% 15/07/2024	USD	1,181,000	1,111,091	0.03
Anthem, Inc. 3.5% 15/08/2024	USD	6,665,000	6,522,369	0.18	Dominion Energy, Inc., STEP 4.104% 01/04/2021	USD	4,551,000	4,572,754	0.13
Anthem, Inc. 3.65% 01/12/2027	USD	8,060,000	7,717,289	0.21	DowDuPont, Inc. 3.766% 15/11/2020	USD	7,025,000	7,097,393	0.20
Anthem, Inc. 5.1% 15/01/2044	USD	3,261,000	3,316,290	0.09	DR Horton, Inc. 2.5% 01/12/2020	USD	4,510,000	4,398,806	0.12
Apache Corp. 5.1% 01/09/2040	USD	3,681,000	3,319,250	0.09	Duke Energy Carolinas LLC 3.875% 15/03/2046	USD	2,395,000	2,258,521	0.06
Apple, Inc. 0.875% 24/05/2025	EUR	1,600,000	1,846,781	0.05	Duke Energy Corp. 2.65% 01/09/2026	USD	2,380,000	2,164,146	0.06
Apple, Inc. 1.375% 24/05/2029	EUR	5,580,000	6,477,853	0.18	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	2,470,000	2,233,460	0.06
Arconic, Inc. 5.125% 01/10/2024	USD	1,000,000	964,850	0.03	Duke Energy Progress LLC 4.15% 01/12/2044	USD	3,148,000	3,080,003	0.09
Arconic, Inc. 5.9% 01/02/2027	USD	8,670,000	8,290,514	0.23	DXC Technology Co. 1.75% 15/01/2026	EUR	7,549,000	8,117,681	0.22
Arconic, Inc. 6.75% 15/01/2028	USD	200,000	195,000	0.01	Edison International 2.95% 15/03/2023	USD	9,362,000	3,734,185	0.10
Arconic, Inc. 5.95% 01/02/2037	USD	479,000	444,138	0.01	Enable Midstream Partners LP 4.95% 15/05/2028	USD	9,210,000	8,798,221	0.24
AT&T, Inc. 5.2% 18/11/2033	GBP	2,240,000	3,319,729	0.09	Energy Transfer LP 5.875% 15/01/2024	USD	582,000	595,959	0.02
AT&T, Inc. 4.5% 15/05/2035	USD	3,810,000	3,481,807	0.10	Energy Transfer Operating LP 4.75% 15/01/2026	USD	4,753,000	4,604,279	0.13
AT&T, Inc. 3.15% 04/09/2036	EUR	3,931,000	4,292,321	0.12	Energy Transfer Operating LP 4.2% 15/04/2027	USD	7,595,000	7,127,907	0.20
AT&T, Inc. 4.3% 15/12/2042	USD	11,679,000	9,993,136	0.28	Entergy Corp. 4% 15/07/2022	USD	3,958,000	3,986,498	0.11
AT&T, Inc. 4.8% 15/06/2044	USD	2,873,000	2,590,426	0.07	Entergy Corp. 2.95% 01/09/2026	USD	530,000	488,247	0.01
AT&T, Inc. 4.5% 09/03/2048	USD	5,050,000	4,348,100	0.12	Entergy Mississippi LLC 2.85% 01/06/2028	USD	3,452,000	3,190,079	0.09
AT&T, Inc. 5.1% 25/11/2048	CAD	4,510,000	3,212,498	0.09	Enterprise Products Operating LLC 4.85% 15/08/2042	USD	3,555,000	3,439,605	0.10
Ball Corp. 4% 15/11/2023	USD	383,000	374,492	0.01	Enterprise Products Operating LLC 4.8% 01/02/2049	USD	4,590,000	4,441,468	0.12
Ball Corp. 4.875% 15/03/2026	USD	57,000	56,303	0.00	EPR Properties, REIT 4.5% 01/06/2027	USD	3,769,000	3,638,027	0.10
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	3,109,000	3,041,286	0.08	Exelon Corp. 3.497% 01/06/2022	USD	9,102,000	8,903,986	0.25
Baltimore Gas & Electric Co. 3.35% 01/07/2023	USD	5,248,000	5,241,125	0.14	Exelon Generation Co. LLC 2.95% 15/01/2020	USD	7,163,000	7,124,177	0.20
Bank of America Corp. 2.503% 21/10/2022	USD	5,157,000	4,948,270	0.14	Exelon Generation Co. LLC 3.4% 15/03/2022	USD	2,243,000	2,210,925	0.06
Bank of America Corp. 3.248% 21/10/2027	USD	16,400,000	15,155,732	0.42	Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	3,012,000	2,557,790	0.07
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	5,009,000	5,764,325	0.16	FedEx Corp. 3.875% 01/08/2042	USD	2,680,000	2,255,327	0.06
Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	200,000	284,393	0.01	FedEx Corp. 4.05% 15/02/2048	USD	1,515,000	1,279,039	0.04
Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	3,405,000	3,865,490	0.11					
Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	4,681,000	5,928,907	0.16					
BAT Capital Corp. 3.557% 15/08/2027	USD	22,090,000	19,514,416	0.54					
BAT Capital Corp. 4.39% 15/08/2037	USD	8,630,000	7,108,574	0.20					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc. 1.7% 30/06/2022	GBP	2,860,000	3,603,114	0.10	Martin Marietta Materials, Inc. 3.5% 15/12/2017	USD	3,250,000	2,979,421	0.08
Fidelity National Information Services, Inc. 3% 15/08/2026	USD	3,095,000	2,854,085	0.08	Martin Marietta Materials, Inc. 4.25% 15/12/2017	USD	2,690,000	2,194,098	0.06
FirstEnergy Corp. 3.9% 15/07/2027	USD	5,814,000	5,641,499	0.16	Masco Corp. 3.5% 01/04/2021	USD	7,419,000	7,390,288	0.20
Freoport-McMoran, Inc. 3.55% 01/03/2022	USD	1,058,000	1,001,143	0.03	Masco Corp. 3.5% 15/11/2027	USD	968,000	901,944	0.02
General Electric Co. 4.375% 16/09/2020	USD	7,992,000	7,989,323	0.22	Medtronic, Inc. 3.5% 15/03/2025	USD	12,760,000	12,716,233	0.35
General Electric Co. 2.125% 17/05/2037	EUR	7,647,000	6,856,415	0.19	Merck & Co., Inc. 2.8% 18/05/2023	USD	4,206,000	4,143,057	0.11
General Electric Co. 4.125% 09/10/2042	USD	3,684,000	2,881,956	0.08	Merck & Co., Inc. 1.375% 02/11/2036	EUR	3,690,000	3,940,022	0.11
General Electric Co. 4.5% 11/03/2044	USD	7,790,000	6,374,129	0.18	MetLife, Inc. 4.721% 15/12/2044	USD	2,619,000	2,656,465	0.07
General Motors Co. 5.15% 01/04/2038	USD	6,075,000	5,249,225	0.15	MetLife, Inc. 4.05% 01/03/2045	USD	2,759,000	2,564,573	0.07
General Motors Co. 5.2% 01/04/2045	USD	6,005,000	5,031,079	0.14	MGM Resorts International 6% 15/03/2023	USD	945,000	950,656	0.03
General Motors Financial Co., Inc. 3.45% 10/04/2022	USD	3,215,000	3,112,795	0.09	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	6,310,000	7,063,688	0.20
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	5,854,000	5,758,990	0.16	Morgan Stanley 1.75% 11/03/2024	EUR	2,844,000	3,328,241	0.09
General Motors Financial Co., Inc. 4% 06/10/2026	USD	5,974,000	5,394,731	0.15	Morgan Stanley 3.7% 23/10/2024	USD	10,869,000	10,686,020	0.30
GlaxoSmithKline Capital, Inc. 3.625% 15/05/2025	USD	15,856,000	15,952,404	0.44	Morgan Stanley 1.375% 27/10/2026	EUR	1,889,000	2,100,003	0.06
Global Partners LP 6.25% 15/07/2022	USD	718,000	682,100	0.02	Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	4,988,088	0.14
Goldman Sachs Group, Inc. (The) 2.35% 15/11/21	USD	8,544,000	8,224,198	0.23	Morgan Stanley 1.875% 27/04/2027	EUR	8,156,000	9,368,026	0.26
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	2,087,000	1,962,949	0.05	MPLX LP 4.5% 15/04/2038	USD	2,610,000	2,288,096	0.06
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.139% 16/12/2020	EUR	6,520,000	7,419,060	0.21	Nabors Industries, Inc. 5.5% 15/01/2023	USD	304,000	243,229	0.01
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 26/07/2022	EUR	5,230,000	6,088,402	0.17	National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	3,700,000	4,202,748	0.12
Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	EUR	2,600,000	3,220,613	0.09	NiSource, Inc. 4.8% 15/02/2044	USD	2,636,000	2,565,553	0.07
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	2,550,000	2,823,191	0.08	NiSource, Inc. 4.375% 15/05/2047	USD	864,000	810,847	0.02
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	5,090,000	7,001,102	0.19	Noble Energy, Inc. 3.85% 15/01/2028	USD	8,615,000	7,824,315	0.22
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	3,318,000	3,683,044	0.10	Noble Energy, Inc. 5.25% 15/11/2043	USD	1,331,000	1,189,568	0.03
Halliburton Co. 4.85% 15/11/2035	USD	4,220,000	4,174,677	0.12	Norfolk Southern Corp. 3.85% 15/01/2024	USD	10,159,000	10,281,721	0.28
Harris Corp. 2.7% 27/04/2020	USD	3,431,000	3,409,831	0.09	ONEOK Partners LP 4.9% 15/03/2025	USD	4,707,000	4,778,899	0.13
HCA, Inc. 5.875% 01/05/2023	USD	948,000	962,964	0.03	ONEOK Partners LP 6.125% 01/02/2041	USD	2,464,000	2,579,032	0.07
HCA, Inc. 5.375% 01/02/2025	USD	1,658,000	1,617,608	0.04	ONEOK, Inc. 6% 15/06/2035	USD	3,864,000	3,843,791	0.11
HCA, Inc. 5.5% 15/06/2047	USD	170,000	161,608	0.00	Oracle Corp. 2.95% 15/11/2024	USD	6,080,000	5,907,875	0.16
Home Depot, Inc. (The) 3.9% 06/12/2028	USD	3,820,000	3,905,663	0.11	Oracle Corp. 3.8% 15/11/2037	USD	3,040,000	2,844,923	0.08
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	3,108,721	0.09	Oracle Corp. 4.125% 15/05/2045	USD	8,344,000	6,491,856	0.18
Home Depot, Inc. (The) 3.5% 15/09/2056	USD	2,353,000	2,002,227	0.06	Oracle Corp. 4% 15/07/2046	USD	3,085,000	2,880,943	0.08
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	2,515,000	2,494,754	0.07	Outfront Media Capital LLC 5.875% 15/03/2025	USD	472,000	461,380	0.01
International Paper Co. 4.35% 15/08/2048	USD	6,445,000	5,435,681	0.15	Owens Corning 3.4% 15/08/2026	USD	4,489,000	4,086,920	0.11
ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	6,504,167	0.18	Owens Corning 4.3% 15/07/2047	USD	4,590,000	3,445,070	0.10
ITC Holdings Corp. 3.25% 30/06/2026	USD	1,514,000	1,420,208	0.04	Pacific Gas & Electric Co. 4.3% 15/03/2045	USD	1,724,000	1,359,891	0.04
John Deere Capital Corp. 2.15% 08/09/2022	USD	4,405,000	4,226,972	0.12	PacifiCorp 4.125% 15/01/2049	USD	3,495,000	3,447,590	0.10
John Deere Capital Corp. 2.65% 24/06/2024	USD	10,680,000	10,246,392	0.28	Pfizer, Inc. 4.2% 15/09/2048	USD	1,925,000	1,955,819	0.05
Keurig Dr Pepper, Inc. 4.55% 15/09/2026	USD	2,102,000	1,825,661	0.05	Philp Morris International, Inc. 2.875% 30/05/2024	EUR	4,294,000	5,362,344	0.15
Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	710,000	630,086	0.02	Philp Morris International, Inc. 1.875% 06/11/2037	EUR	4,505,000	4,697,600	0.13
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	3,973,000	3,494,114	0.10	Philp Morris International, Inc. 4.125% 04/03/2043	USD	7,173,000	6,410,976	0.18
Kimco Realty Corp., REIT 3.2% 01/05/2021	USD	9,613,000	9,525,426	0.26	Phillips 66 4.875% 15/11/2044	USD	4,434,000	4,317,497	0.12
Kroger Co. (The) 2.65% 15/10/2026	USD	9,695,000	8,641,978	0.24	Plains All American Pipeline LP 5.75% 15/01/2020	USD	5,064,000	5,156,418	0.14
L3 Technologies, Inc. 3.85% 15/06/2023	USD	3,525,000	3,524,524	0.10	Plains All American Pipeline LP 5% 01/02/2021	USD	1,625,000	1,656,622	0.05
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	279,000	264,000	0.01	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	1,535,000	1,747,418	0.05
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	2,454,000	2,282,870	0.06	Prologis LP, REIT 3% 02/06/2026	EUR	4,590,000	5,813,760	0.16
Liberty Property LP, REIT 3.375% 15/06/2023	USD	3,500,000	3,448,305	0.10	Radian Group, Inc. 4.5% 01/10/2024	USD	981,000	890,773	0.02
Liberty Property LP, REIT 4.4% 15/02/2024	USD	3,004,000	3,076,547	0.08	Reynolds American, Inc. 5.7% 15/08/2035	USD	1,087,000	1,080,038	0.03
Lowe's Cos., Inc. 4.375% 15/09/2045	USD	2,469,000	2,229,001	0.06	Rockwell Collins, Inc. 3.2% 15/03/2024	USD	17,505,000	16,843,048	0.47
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	4,672,070	0.13	Rockwell Collins, Inc. 3.5% 15/03/2027	USD	10,345,000	9,773,853	0.27
Macy's Retail Holdings, Inc. 4.3% 15/02/2043	USD	2,203,000	1,627,951	0.04	Sempra Energy 2.875% 01/10/2022	USD	4,155,000	3,999,663	0.11
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	1,992,000	1,748,080	0.05	Sempra Energy 3.8% 01/02/2038	USD	4,112,000	3,505,069	0.10
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	3,129,000	2,781,431	0.08	Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	8,391,000	8,013,489	0.22
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	3,810,000	3,522,021	0.10	Southern California Edison Co. 3.6% 01/02/2045	USD	3,056,000	2,617,556	0.07
					Southern California Edison Co. 4.125% 01/03/2048	USD	7,810,000	7,351,943	0.20
					Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,778,442	0.08
					Spectra Energy Partners LP 4.75% 15/03/2024	USD	5,307,000	5,453,659	0.15
					Sprint Communications, Inc. 9.25% 15/04/2022	USD	945,000	1,072,575	0.03
					Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	822,000	800,607	0.02
					Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	3,962,000	3,522,515	0.10
					Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	3,119,000	2,748,120	0.08
					Synchrony Financial 4.25% 15/08/2024	USD	2,778,000	2,548,732	0.07
					Synchrony Financial 3.95% 01/12/2027	USD	5,863,000	4,921,813	0.14

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	1,206,000	1,099,782	0.03	<i>Canada</i>				
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	1,701,000	1,666,937	0.05	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	3,255,000	3,077,928	0.09
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	1,690,000	1,639,351	0.05	Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	5,957,372	5,809,033	0.16
Time Warner Cable LLC 5.75% 02/06/2031	GBP	857,000	1,255,969	0.03	Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,880,000	1,793,332	0.05
Toll Brothers Finance Corp. 4.35% 15/02/2028	USD	330,000	286,077	0.01	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	737,000	742,527	0.02
United Rentals North America, Inc. 5.5% 15/07/2025	USD	1,028,000	972,920	0.03	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	63,000	63,487	0.00
United Rentals North America, Inc. 6.5% 15/12/2026	USD	120,000	117,961	0.00	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	134,000	136,356	0.00
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,396,000	1,293,555	0.04	Bombardier, Inc., 144A 8.75% 01/12/2021	USD	494,000	510,213	0.02
United Technologies Corp. 4.125% 16/11/2028	USD	10,260,000	10,144,216	0.28	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	141,000	133,445	0.00
United Technologies Corp. 2.15% 18/05/2030	EUR	2,956,000	3,365,361	0.09	Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	118,000	119,180	0.00
United Technologies Corp. 4.45% 16/11/2038	USD	2,225,000	2,153,600	0.06	Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	87,000	85,913	0.00
US Bancorp 0.85% 07/06/2024	EUR	4,840,000	5,511,145	0.15	Manulife Financial Corp., FRN 4.061% 24/02/2023	USD	5,997,000	5,641,618	0.16
US Treasury 2.625% 15/07/2026	USD	193,700	193,919	0.01	Nutrien Ltd. 5.25% 15/01/2045	USD	4,700,000	4,733,887	0.13
US Treasury 4.375% 15/05/2040	USD	212,600	260,717	0.01	Transcanada Trust, FRN 5.625% 20/05/2075	USD	1,173,000	1,069,876	0.03
US Treasury 3.125% 15/05/2048	USD	60,000	60,994	0.00				23,916,795	0.66
Verizon Communications, Inc. 2.625% 15/08/2026	USD	5,495,000	4,982,234	0.14	<i>Cayman Islands</i>				
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	2,128,000	2,398,935	0.07	Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	85,000	82,014	0.00
Verizon Communications, Inc. 4.272% 15/01/2036	USD	17,251,000	16,248,889	0.45	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	1,286,000	1,207,381	0.04
Verizon Communications, Inc. 3.85% 01/11/2042	USD	582,000	502,406	0.01				1,289,395	0.04
Virginia Electric & Power Co. 4.6% 01/12/2048	USD	1,225,000	1,281,405	0.04	<i>France</i>				
Vistra Energy Corp. 5.875% 01/06/2023	USD	529,000	533,153	0.01	Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	5,239,000	4,953,763	0.14
VMware, Inc. 2.95% 21/08/2022	USD	9,215,000	8,784,844	0.24	Banque Federative du Credit Mutuel SA, 144A 2.75% 15/10/2020	USD	8,991,000	8,883,108	0.25
Voya Financial, Inc. 4.8% 15/06/2046	USD	1,965,000	1,864,451	0.05	Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	11,950,000	11,894,851	0.33
Warner Media LLC 2.95% 15/07/2026	USD	5,438,000	4,849,772	0.13	BNP Paribas SA, 144A 3.5% 01/03/2023	USD	16,090,000	15,609,713	0.43
Warner Media LLC 3.8% 15/02/2027	USD	4,879,000	4,581,942	0.13	BPCE SA, FRN, 144A 4.016% 12/09/2023	USD	10,050,000	9,909,089	0.27
Wells Fargo & Co. 3.3% 09/09/2024	USD	7,095,000	6,852,635	0.19	BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	5,816,139	0.16
Wells Fargo & Co. 4.65% 04/11/2044	USD	5,059,000	4,787,458	0.13	BPCE SA, 144A 5.15% 21/07/2024	USD	13,757,000	13,777,567	0.38
Wells Fargo & Co. 4.75% 07/12/2046	USD	1,596,000	1,534,123	0.04	BPCE SA 2.65% 03/02/2021	USD	3,500,000	3,439,555	0.10
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	4,344,000	5,420,469	0.15	BPCE SA 4% 15/04/2024	USD	10,199,000	10,246,731	0.28
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	3,765,000	4,669,080	0.13	BPCE SA, Reg. S, FRN 3.897% 22/05/2022	USD	1,975,000	1,970,754	0.06
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	4,624,000	5,017,674	0.14	Credit Agricole SA, 144A 2.75% 10/06/2020	USD	10,180,000	10,089,703	0.28
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	2,557,000	3,555,023	0.10	Credit Agricole SA, 144A 2.375% 01/07/2021	USD	7,008,000	6,817,102	0.19
Western Gas Partners LP 3.95% 01/06/2025	USD	5,015,000	4,670,219	0.13	Credit Agricole SA, 144A 3.75% 24/04/2023	USD	4,995,000	4,878,242	0.14
Western Gas Partners LP 4.65% 01/07/2026	USD	4,766,000	4,606,720	0.13	Credit Agricole SA, 144A 3.875% 15/04/2024	USD	1,480,000	1,475,368	0.04
Western Gas Partners LP 5.5% 15/08/2048	USD	2,630,000	2,346,499	0.06	Electricite de France SA, 144A 4.5% 21/09/2028	USD	3,435,000	3,327,227	0.09
			1,075,270,372	29.78	Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	1,964,974	0.05
Total Bonds			2,241,322,280	62.08				115,053,886	3.19
Total Transferable securities and money market instruments admitted to an official exchange listing			2,241,322,280	62.08					
Transferable securities and money market instruments dealt in on another regulated market					<i>Ireland</i>				
<i>Bonds</i>					AIB Group plc, 144A 4.75% 12/10/2023	USD	6,765,000	6,669,749	0.18
<i>Australia</i>								6,669,749	0.18
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	3,054,000	2,686,329	0.08	<i>Italy</i>				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	13,270,000	12,799,844	0.36	Eni SpA, 144A 4% 12/09/2023	USD	5,800,000	5,716,277	0.16
Newcrest Finance Pty. Ltd., 144A 4.2% 01/10/2022	USD	8,935,000	8,983,740	0.25	Eni SpA, 144A 4.75% 12/09/2028	USD	4,830,000	4,715,891	0.13
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,071,422	0.11	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	2,640,000	2,404,116	0.07
Scentre Group Trust 1, REIT, 144A 2.375% 05/11/2019	USD	4,818,000	4,780,299	0.13	Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	7,499,000	6,439,391	0.18
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	7,692,000	7,285,901	0.20	Intesa Sanpaolo SpA 3.875% 15/01/2019	USD	2,685,000	2,684,463	0.07
			40,607,535	1.13				21,960,138	0.61

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Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Japan</i>					Albertsons Cos. LLC 6.625%				
Mitsubishi UFJ Financial Group, Inc., FRN 3.158% 26/07/2021	USD	9,240,000	9,212,742	0.26	15/06/2024	USD	810,000	756,969	0.02
Mizuho Bank Ltd., 144A 2.7%	USD	7,482,000	7,393,189	0.20	Allergan Sales LLC, 144A 4.875%	USD	4,832,000	4,944,199	0.14
20/10/2020					15/02/2021	USD	4,015,000	3,904,367	0.11
			16,605,931	0.46	Amazon.com, Inc. 3.875% 22/08/2037	USD	601,000	602,502	0.02
<i>Luxembourg</i>					American Airlines Group, Inc., 144A 5.5% 01/10/2019				
Camelot Finance SA, 144A 7.875% 15/10/2024	USD	992,000	962,240	0.03	American Airlines Pass-Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	5,365,391	5,337,759	0.15
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	1,256,000	1,297,417	0.03	American Airlines Pass-Through Trust, Series 2016-1 'AA' 3.575% 15/07/2029	USD	12,894,594	12,627,418	0.35
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	1,554,000	1,482,842	0.04	American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	7,002,608	6,583,712	0.18
Schlumberger Investment SA, 144A 2.4% 01/08/2022	USD	8,146,000	7,849,282	0.22	American Airlines Pass-Through Trust, Series 2017-2 'AA' 3.35% 15/04/2031	USD	3,293,698	3,103,698	0.09
			11,591,781	0.32	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	229,000	219,267	0.01
<i>Netherlands</i>					Anheuser-Busch Cos. LLC, 144A 3.65% 01/02/2026				
ABN AMRO Bank NV, FRN, 144A 3.261% 27/08/2021	USD	7,195,000	7,152,693	0.20	Anheuser-Busch Cos. LLC, 144A 4.7% 01/02/2036	USD	7,915,000	7,454,387	0.21
ABN AMRO Bank NV, 144A 3.4% 27/08/2021	USD	4,750,000	4,748,171	0.13	Apple, Inc. 3% 09/02/2024	USD	8,060,000	7,462,673	0.21
Deutsche Telekom International Finance BV, 144A 4.375% 21/06/2028	USD	12,045,000	11,873,419	0.33	Apple, Inc. 2.5% 09/02/2025	USD	5,400,000	5,317,731	0.15
EDP Finance BV, 144A 5.25% 14/01/2021	USD	15,123,000	15,520,735	0.43	Apple, Inc. 3.2% 13/05/2025	USD	17,200,000	16,270,598	0.45
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,593,000	7,096,646	0.20	Apple, Inc. 3.25% 23/02/2026	USD	3,700,000	3,641,688	0.10
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	7,055,000	6,771,812	0.19	Apple, Inc. 3.85% 04/05/2043	USD	120,000	117,313	0.00
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	10,671,000	9,402,858	0.26	Apple, Inc. 3.45% 09/02/2045	USD	3,798,000	3,614,234	0.10
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	5,497,000	4,695,867	0.13	Apple, Inc. 3.85% 04/08/2046	USD	1,530,000	1,438,651	0.04
ING Bank NV, 144A 2.75% 22/03/2021	USD	4,766,000	4,693,867	0.13	Aramark Services, Inc., 144A 5% 01/02/2028	USD	230,000	216,333	0.01
Mondelez International Holdings Netherlands BV, 144A 2% 28/10/2021	USD	11,719,000	11,239,400	0.31	Avangrid, Inc. 3.15% 01/12/2024	USD	4,780,000	4,599,220	0.13
OI European Group BV, 144A 4% 15/03/2023	USD	92,000	86,020	0.00	Bank of America Corp., FRN 2.881% 24/04/2023	USD	32,353,000	31,439,028	0.87
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	390,000	380,457	0.01	Bank of America Corp., FRN 3.004% 20/12/2023	USD	18,945,000	18,377,787	0.51
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	907,000	896,796	0.02	Bank of America Corp., FRN 3.864% 23/07/2025	USD	10,695,000	10,675,589	0.30
Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	12,291,000	12,071,606	0.33	Bank of America Corp., FRN 3.366% 23/01/2026	USD	6,055,000	5,804,959	0.16
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	3,378,000	3,070,399	0.09	Bank of America Corp., FRN 3.351% 05/02/2026	USD	5,625,000	5,336,606	0.15
			99,700,746	2.76	Bank of America Corp., FRN 3.419% 20/12/2028	USD	1,553,000	1,446,596	0.04
<i>Supranational</i>					Baxalta, Inc. 3.6% 23/06/2022				
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	268,000	263,980	0.01	Bayer US Finance II LLC, 144A 3.5% 25/06/2021	USD	857,000	849,598	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	305,000	301,485	0.01	Bershire Hathaway Energy Co., 144A 4.45% 15/01/2049	USD	9,890,000	9,836,396	0.27
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	678,000	545,790	0.01	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	6,055,000	6,010,768	0.17
			1,111,255	0.03	Broadcom Corp. 3.875% 15/01/2027	USD	250,000	227,500	0.01
<i>Sweden</i>					Broadcom Corp. 3.5% 15/01/2028				
Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	USD	5,418,000	5,340,523	0.15	Calpine Corp., 144A 5.875% 15/01/2024	USD	4,353,000	3,909,582	0.11
			5,340,523	0.15	Calpine Corp., 144A 5.25% 01/06/2026	USD	3,869,000	3,345,602	0.09
<i>Switzerland</i>					CCO Holdings LLC, 144A 5.875% 01/04/2024				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	3,930,000	3,663,271	0.10	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	709,000	699,386	0.02
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	11,826,000	11,408,010	0.32	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	180,000	168,619	0.00
			15,071,281	0.42	CDW LLC 5.5% 01/12/2024	USD	1,242,000	1,236,895	0.03
<i>United Kingdom</i>					CDW LLC 5% 01/09/2025				
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	12,872,278	0.36	Charter Communications Operating LLC 4.908% 23/07/2025	USD	744,000	722,666	0.02
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	7,792,000	7,353,466	0.20	Charter Communications Operating LLC 5.375% 01/05/2047	USD	244,000	227,337	0.01
			20,225,744	0.56	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	638,000	636,721	0.02
<i>United States of America</i>					Citigroup, Inc., FRN 3.837% 08/12/2021				
21st Century Fox America, Inc. 3.7% 15/10/2025	USD	2,000,000	2,007,160	0.06	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	21,473,000	20,683,653	0.57
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	687,000	662,955	0.02	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,538,841	0.38
ADT Security Corp. (The) 4.125% 15/06/2023	USD	2,669,000	2,452,304	0.07	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	5,740,000	5,346,666	0.15
					Citigroup, Inc., FRN 5.95% Perpetual	USD	3,372,000	3,280,197	0.09
					Citigroup, Inc., FRN 5.95% Perpetual	USD	4,500,000	4,121,932	0.11
					Clearway Energy Operating LLC, 144A 5.75% 15/10/2025	USD	1,675,000	1,603,544	0.04
					Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	4,145,000	3,934,641	0.11
					Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	2,810,000	2,871,427	0.08
					Comcast Corp. 3% 01/02/2024	USD	5,963,000	5,803,818	0.16
					Comcast Corp. 3.6% 01/03/2024	USD	2,806,000	2,806,393	0.08
					Comcast Corp. 3.375% 15/08/2025	USD	4,564,000	4,457,202	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp. 3.95% 15/10/2025	USD	1,770,000	1,788,744	0.05	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	957,000	886,517	0.02
Comcast Corp. 2.35% 15/01/2027	USD	1,645,000	1,468,640	0.04	Huntington Bancshares, Inc. 3.15% 14/03/2021	USD	6,530,000	6,496,697	0.18
Comcast Corp. 4.15% 15/10/2028	USD	3,180,000	3,220,179	0.09	Infot Software Parent LLC, 144A 7.125% 01/05/2021	USD	184,000	180,320	0.01
Comcast Corp. 4.25% 15/01/2033	USD	7,391,000	7,353,602	0.20	Intel Corp. 3.7% 29/07/2025	USD	4,262,000	4,302,169	0.12
Comcast Corp. 4.2% 15/08/2034	USD	4,100,000	3,974,519	0.11	Intel Corp. 2.6% 19/05/2026	USD	912,000	856,332	0.02
Comcast Corp. 3.2% 15/07/2036	USD	1,775,000	1,520,279	0.04	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	100,000	87,621	0.00
Comcast Corp. 3.9% 01/03/2038	USD	6,485,000	6,006,407	0.17	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	144,000	127,855	0.00
Comcast Corp. 4.6% 15/08/2045	USD	2,028,000	1,999,790	0.06	ITC Holdings Corp. 3.35% 15/11/2027	USD	8,440,000	8,016,565	0.22
Comcast Corp. 4% 01/03/2048	USD	4,040,000	3,673,532	0.10	Jackson National Life Global Funding, 144A 3.875% 11/06/2025	USD	5,041,000	5,051,485	0.14
Comcast Corp. 4.7% 15/12/2048	USD	3,330,000	3,371,359	0.09	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,550,000	9,916,147	0.27
Constellation Brands, Inc. 4.1% 15/02/2048	USD	1,990,000	1,690,147	0.05	Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023	USD	6,875,000	6,859,325	0.19
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25% 10/05/2021	USD	556,179	567,302	0.02	Keurig Dr Pepper, Inc., 144A 4.417% 25/05/2025	USD	4,493,000	4,474,040	0.12
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	14,925,000	13,696,822	0.38	Keurig Dr Pepper, Inc., 144A 4.985% 25/05/2038	USD	3,350,000	3,262,196	0.09
Crown Americas LLC, 144A 4.75% 01/02/2026	USD	255,000	241,987	0.01	Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	3,223,000	2,940,101	0.08
CSC Holdings LLC 6.75% 15/11/2021	USD	1,204,000	1,238,772	0.03	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	3,170,000	2,635,047	0.07
CSC Holdings LLC 5.25% 01/06/2024	USD	28,000	25,864	0.00	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	203,000	196,910	0.01
CSX Corp. 3.25% 01/06/2027	USD	5,958,000	5,619,913	0.16	Lamar Media Corp. 5.75% 01/02/2026	USD	1,479,000	1,510,791	0.04
CVR Partners LP, 144A 9.25% 15/06/2023	USD	420,000	435,120	0.01	MetLife, Inc., FRN 5.25% Perpetual	USD	12,703,000	12,244,612	0.34
CVS Pass-Through Trust, 144A 4.704% 10/01/2036	USD	2,560,870	2,520,408	0.07	Microchip Technology, Inc., 144A 4.333% 01/06/2023	USD	4,970,000	4,836,705	0.13
CVS Pass-Through Trust 6.943% 10/01/2030	USD	559,722	620,368	0.02	Microsoft Corp. 3.45% 08/08/2036	USD	7,945,000	7,560,184	0.21
DAE Funding LLC, 144A 4.5% 01/05/2022	USD	65,000	62,400	0.00	Microsoft Corp. 4.1% 06/02/2037	USD	6,381,000	6,564,486	0.18
DAE Funding LLC, 144A 5% 01/08/2024	USD	969,000	937,682	0.03	Microsoft Corp. 3.75% 12/02/2045	USD	7,685,000	7,436,160	0.21
Darden Restaurants, Inc. 4.55% 15/02/2048	USD	3,545,000	3,244,205	0.09	Morgan Stanley, FRN 3.772% 24/01/2029	USD	15,290,000	14,603,861	0.40
Dell International LLC, 144A 6.02% 15/06/2026	USD	3,322,000	3,349,323	0.09	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	970,262	0.03
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	675,167	728,302	0.02	Mosaic Co. (The) 4.05% 15/11/2027	USD	9,841,000	9,419,067	0.26
Discover Bank 4.65% 13/09/2023	USD	8,060,000	7,868,414	0.04	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	269,000	249,781	0.01
DISH DBS Corp. 5.875% 15/07/2022	USD	1,549,000	1,421,138	0.04	Nabors Industries, Inc. 5.75% 01/02/2025	USD	230,000	176,561	0.01
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	6,016,000	5,657,898	0.16	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	2,386,000	2,319,025	0.06
Elanco Animal Health, Inc., 144A 3.912% 27/08/2021	USD	4,675,000	4,701,601	0.13	Norfolk Southern Corp. 3.942% 01/11/2047	USD	2,775,000	2,523,377	0.07
Elanco Animal Health, Inc., 144A 4.272% 28/08/2023	USD	6,885,000	6,880,869	0.19	Norfolk Southern Corp. 4.15% 28/02/2048	USD	4,820,000	4,538,054	0.13
Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	51,000	47,940	0.00	Novelis Corp., 144A 6.25% 15/08/2024	USD	676,000	640,463	0.02
Emera US Finance LP 3.55% 15/06/2026	USD	2,824,000	2,670,035	0.07	Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	1,105,000	1,091,187	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	5,471,000	5,279,570	0.15	Parker-Hannifin Corp. 3.25% 01/03/2027	USD	360,000	344,704	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	3,835,000	3,200,729	0.09	Performance Food Group, Inc., 144A 5.5% 01/06/2024	USD	227,000	219,339	0.01
Equinix, Inc., REIT 5.75% 01/01/2025	USD	609,000	613,677	0.02	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	145,000	137,643	0.00
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	470,000	447,250	0.01	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	181,000	165,577	0.00
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	286,000	274,873	0.01	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	578,000	595,473	0.02
First Data Corp., 144A 5.75% 15/01/2024	USD	2,430,000	2,376,832	0.07	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	2,337,000	2,312,473	0.06
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	4,400,000	4,781,313	0.13	Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	11,939,000	11,236,390	0.31
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	566,000	592,885	0.02	PSEG Power LLC 3.85% 01/06/2023	USD	4,845,000	4,837,636	0.13
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	3,845,000	3,772,599	0.10	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	2,266,000	2,118,710	0.06
Gilead Sciences, Inc. 4% 01/09/2036	USD	2,160,000	2,005,268	0.06	Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	146,000	131,009	0.00
Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,191,734	0.14	Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	1,181,000	927,475	0.03
Glencore Funding LLC, 144A 4% 27/03/2027	USD	8,785,000	8,022,989	0.22	Regions Bank, FRN 3.118% 13/08/2021	USD	12,780,000	12,554,640	0.35
Goldman Sachs Group, Inc. (The), FRN 4.306% 29/11/2023	USD	4,530,000	4,507,939	0.13	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	917,000	875,865	0.02
Goldman Sachs Group, Inc. (The), FRN 3.786% 15/05/2026	USD	5,383,000	7,974,874	0.22	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	919,000	901,769	0.03
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	17,480,000	16,273,880	0.45	Sealed Air Corp., 144A 5.5% 15/09/2025	USD	487,000	482,130	0.01
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	8,430,000	8,119,439	0.23	Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	1,257,000	1,257,000	0.03
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	11,091,000	9,368,956	0.26	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	5,452,000	5,105,130	0.14
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	1,749,000	1,582,696	0.04	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,687,000	1,611,608	0.04
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	149,000	132,472	0.00	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,221,000	1,164,651	0.03
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	472,000	435,800	0.01					
Hologic, Inc., 144A 4.375% 15/10/2025	USD	748,000	699,646	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Smithfield Foods, Inc., 144A 3.35% 01/02/2022	USD	3,868,000	3,828,933	0.11	Units of authorised UCITS or other collective investment undertakings				
Smithfield Foods, Inc., 144A 4.25% 01/02/2027	USD	2,511,000	2,333,497	0.06	<i>Collective Investment Schemes - UCITS</i>				
Sotbeby's, 144A 4.875% 15/12/2025	USD	245,000	221,725	0.01	<i>Luxembourg</i>				
Springleaf Finance Corp. 5.625% 15/03/2023	USD	509,000	471,812	0.01	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†				
Springleaf Finance Corp. 6.875% 15/03/2025	USD	175,000	156,800	0.00	USD	121,151	19,000,139	0.53	
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	499,000	417,443	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Starbucks Corp. 4.5% 15/11/2048	USD	2,945,000	2,754,944	0.08	USD	150,618,483	150,618,483	4.17	
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	89,000	87,442	0.00	169,618,622 4.70				
SunTrust Bank, FRN 3.148% 02/08/2022	USD	5,395,000	5,337,148	0.15	<i>Total Collective Investment Schemes - UCITS</i>				
SunTrust Banks, Inc., FRN 5.05% Perpetual	USD	6,110,000	5,314,845	0.15	Total Units of authorised UCITS or other collective investment undertakings 169,618,622 4.70				
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	709,000	694,820	0.02	Total Investments 3,563,468,255 98.71				
Targa Resources Partners LP 4.25% 15/11/2023	USD	793,000	739,932	0.02	Cash 28,261,737 0.78				
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	319,000	259,985	0.01	Other Assets/(Liabilities) 18,490,501 0.51				
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	173,000	162,919	0.00	Total Net Assets 3,610,220,493 100.00				
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	219,000	193,815	0.01	† Related Party Fund.				
Time Warner Cable LLC 4.125% 15/02/2021	USD	2,617,000	2,639,101	0.07					
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,383,206	0.07					
T-Mobile USA, Inc. 5.125% 15/04/2025	USD	97,000	93,833	0.00					
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	110,000	102,455	0.00					
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	110,000	102,027	0.00					
Total System Services, Inc. 4% 01/06/2023	USD	5,130,000	5,118,586	0.14					
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	6,020,000	5,979,124	0.17					
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	575,000	536,187	0.02					
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	8,380,200	8,034,877	0.22					
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	4,218,968	4,066,023	0.11					
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	7,740,000	7,576,763	0.21					
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,914,352	1,822,080	0.05					
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,609,259	1,531,210	0.04					
United Continental Holdings, Inc. 4.25% 01/10/2022	USD	979,000	951,500	0.03					
US Concrete, Inc. 6.375% 01/06/2024	USD	850,000	790,700	0.02					
Valvoline, Inc. 4.375% 15/08/2025	USD	424,000	383,720	0.01					
Verizon Communications, Inc., FRN 3.788% 16/03/2022	USD	7,240,000	7,261,575	0.20					
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	871,000	805,675	0.02					
Volkswagen Group of America Finance LLC, FRN, 144A 3.388% 13/11/2020	USD	6,165,000	6,133,312	0.17					
Walt Disney Co. (The), Reg. S 2.125% 13/09/2022	USD	4,800,000	4,580,902	0.13					
Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	12,770,000	12,752,441	0.35					
Western Gas Partners LP 4.5% 01/03/2028	USD	3,620,000	3,372,320	0.09					
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	131,000	125,408	0.00					
			773,382,594	21.42					
<i>Total Bonds</i>			1,152,527,353	31.93					
Total Transferable securities and money market instruments dealt in on another regulated market			1,152,527,353	31.93					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	51.20
United Kingdom	8.11
Netherlands	7.40
France	6.79
Luxembourg	5.68
Ireland	3.46
Switzerland	3.34
Canada	2.47
Australia	1.68
Spain	1.37
Germany	1.36
Italy	1.05
Japan	0.85
Sweden	0.85
Jersey	0.63
Belgium	0.56
Cayman Islands	0.39
Denmark	0.34
Portugal	0.23
Israel	0.19
Colombia	0.18
Norway	0.14
Curacao	0.13
New Zealand	0.13
Guernsey	0.10
Bermuda	0.05
Supranational	0.03
Total Investments	98.71
Cash and Other Assets/(Liabilities)	1.29
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	50.18
United Kingdom	10.61
Netherlands	7.25
France	5.63
Luxembourg	5.45
Canada	2.78
Switzerland	2.76
Ireland	2.49
Spain	2.26
Italy	1.77
Australia	1.72
Germany	1.59
Sweden	0.89
Jersey	0.71
Denmark	0.39
Belgium	0.35
Cayman Islands	0.32
Japan	0.32
Portugal	0.20
Mexico	0.18
Israel	0.14
Colombia	0.13
Norway	0.12
New Zealand	0.11
Curacao	0.10
Guernsey	0.08
Bermuda	0.05
Supranational	0.02
Total Investments	98.60
Cash and Other Assets/(Liabilities)	1.40
Total	100.00

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	191,585	USD	134,942	04/01/2019	ANZ	84	-
CHF	81,886	USD	82,712	03/01/2019	BNP Paribas	285	-
CHF	339,064	USD	341,837	07/01/2019	BNP Paribas	1,958	-
CHF	35,250	USD	35,627	07/01/2019	Goldman Sachs	115	-
CHF	536,899	USD	542,717	07/01/2019	Merrill Lynch	1,672	-
CHF	78,711,109	USD	79,088,758	07/01/2019	RBC	720,489	0.02
CHF	4,538,018	USD	4,587,025	07/01/2019	State Street	14,306	-
CHF	212,933	USD	214,322	07/01/2019	UBS	1,582	-
EUR	272,552	USD	310,777	02/01/2019	HSBC	883	-
EUR	3,895,548	USD	4,445,969	07/01/2019	BNP Paribas	12,452	-
EUR	1,421,579,961	USD	1,614,822,432	07/01/2019	Citibank	11,276,130	0.31
EUR	5,481,300	USD	6,255,057	07/01/2019	Goldman Sachs	14,822	-
EUR	2,679,953	USD	3,057,416	07/01/2019	HSBC	8,094	-
EUR	5,891,875	USD	6,700,565	07/01/2019	Merrill Lynch	38,958	-
EUR	5,306,989	USD	6,054,093	07/01/2019	Morgan Stanley	16,397	-
EUR	6,815,790	USD	7,760,840	07/01/2019	RBC	35,518	-
EUR	11,471,815	USD	13,072,800	07/01/2019	Societe Generale	49,432	-
EUR	18,048,515	USD	20,612,489	07/01/2019	State Street	32,614	-
EUR	10,842	USD	12,380	07/01/2019	Toronto-Dominion Bank	21	-
EUR	1,659	USD	1,898	05/02/2019	Morgan Stanley	5	-
EUR	1,993,760	USD	2,284,514	05/02/2019	RBC	1,935	-
GBP	8,690	USD	10,900	07/01/2019	ANZ	226	-
GBP	1,306,380	USD	1,663,641	07/01/2019	Barclays	8,986	-
GBP	4,864,074	USD	6,171,097	07/01/2019	BNP Paribas	56,631	-
GBP	385,672,558	USD	493,600,709	07/01/2019	HSBC	196,024	0.01
GBP	3,176,138	USD	4,049,884	07/01/2019	Morgan Stanley	16,691	-
GBP	818,683	USD	1,044,775	07/01/2019	Societe Generale	3,427	-
GBP	788,172	USD	996,270	07/01/2019	State Street	12,868	-
GBP	1,386,623	USD	1,753,793	07/01/2019	Toronto-Dominion Bank	21,573	-
JPY	17,268,868	USD	154,676	07/01/2019	Barclays	2,350	-
JPY	42,136,008	USD	374,830	07/01/2019	HSBC	8,314	-
JPY	37,207,635	USD	330,405	07/01/2019	Merrill Lynch	7,925	-
JPY	40,690,465	USD	360,830	07/01/2019	RBC	9,169	-
JPY	11,098,801,039	USD	99,165,863	10/01/2019	Barclays	1,783,813	0.05
JPY	25,432,019	USD	225,475	10/01/2019	State Street	5,843	-
JPY	83,864,604	USD	759,178	05/02/2019	BNP Paribas	5,171	-
SEK	20,386	USD	2,264	03/01/2019	BNP Paribas	15	-
SEK	58,291	USD	6,490	07/01/2019	Barclays	27	-
SEK	439,995	USD	48,790	07/01/2019	BNP Paribas	397	-
SEK	144,179,459	USD	15,933,732	07/01/2019	Goldman Sachs	184,283	0.01
SEK	79,427	USD	8,777	07/01/2019	HSBC	102	-
SEK	1,007,263	USD	111,757	07/01/2019	Merrill Lynch	846	-
SEK	317,953	USD	35,410	07/01/2019	Societe Generale	135	-
SEK	139,502	USD	15,381	07/01/2019	Standard Chartered	215	-
SEK	222,957	USD	24,760	07/01/2019	State Street	164	-
SEK	258,335	USD	28,888	05/02/2019	Morgan Stanley	63	-
USD	8,377	AUD	11,865	07/01/2019	Goldman Sachs	14	-
USD	377,059	AUD	523,444	07/01/2019	National Australia Bank	8,121	-
USD	17,738	AUD	24,321	17/01/2019	BNP Paribas	592	-
USD	1,146,992	AUD	1,582,148	17/01/2019	National Australia Bank	31,618	-
USD	35,865	AUD	49,162	17/01/2019	Toronto-Dominion Bank	1,208	-
USD	5,662,997	CAD	7,525,210	07/01/2019	HSBC	146,444	0.01
USD	84,317,535	CHF	82,919,044	07/01/2019	Merrill Lynch	241,646	0.01
USD	225,471	CHF	222,084	07/01/2019	RBC	288	-
USD	95,949	CHF	94,082	05/02/2019	Merrill Lynch	287	-
USD	7,950	EUR	6,934	04/01/2019	State Street	21	-
USD	4,281,412	EUR	3,740,443	07/01/2019	Goldman Sachs	2,842	-
USD	1,300	EUR	1,136	07/01/2019	Morgan Stanley	-	-
USD	9,199,066	EUR	8,013,780	05/02/2019	State Street	8,841	-
USD	67,562	GBP	52,598	07/01/2019	ANZ	218	-
USD	1,737,745	GBP	1,355,796	07/01/2019	Barclays	1,848	-
USD	8,439	NOK	72,230	07/01/2019	BNP Paribas	134	-
USD	5,614	NOK	47,663	07/01/2019	Citibank	134	-
USD	72,229	NOK	615,644	07/01/2019	Merrill Lynch	1,444	-
USD	56,694	NOK	492,232	07/01/2019	Standard Chartered	98	-
USD	6,491	NOK	55,727	07/01/2019	State Street	84	-
USD	1,259,793	NZD	1,876,863	07/01/2019	BNP Paribas	1,924	-
USD	3,349	NZD	4,858	07/01/2019	Goldman Sachs	92	-
USD	4,843	NZD	7,160	07/01/2019	Merrill Lynch	45	-
Total Unrealised Gain on Forward Currency Exchange Contracts						15,000,953	0.42
AUD	41,716	USD	30,243	07/01/2019	Barclays	(840)	-
AUD	12,828	USD	9,231	07/01/2019	Goldman Sachs	(189)	-
AUD	71,036	USD	52,046	07/01/2019	National Australia Bank	(1,979)	-
AUD	10,388	USD	7,497	07/01/2019	Toronto-Dominion Bank	(175)	-
AUD	7,098,680	USD	5,175,328	17/01/2019	ANZ	(170,940)	(0.01)
AUD	155,433	USD	113,347	17/01/2019	National Australia Bank	(3,770)	-
CHF	94,082	USD	95,661	04/01/2019	Merrill Lynch	(293)	-
CHF	165,092	USD	167,824	07/01/2019	State Street	(429)	-
CHF	82,919,044	USD	84,547,687	05/02/2019	Merrill Lynch	(235,462)	(0.01)
EUR	8,013,780	USD	9,174,572	04/01/2019	State Street	(10,139)	-
EUR	1,267	USD	1,450	07/01/2019	ANZ	(1)	-

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,915,125	USD	3,336,553	07/01/2019	Barclays	(2,037)	-
EUR	794,199	USD	908,833	07/01/2019	Standard Chartered	(374)	-
EUR	6,934	USD	7,972	05/02/2019	State Street	(19)	-
GBP	884,808	USD	1,138,922	07/01/2019	Societe Generale	(6,056)	-
NOK	46,274	USD	5,423	07/01/2019	Barclays	(103)	-
NOK	39,429	USD	4,535	07/01/2019	BNP Paribas	(2)	-
NOK	19,348,313	USD	2,256,349	07/01/2019	Citibank	(31,727)	-
NOK	160,127	USD	18,701	07/01/2019	Merrill Lynch	(290)	-
NZD	1,864,924	USD	1,267,949	07/01/2019	BNP Paribas	(18,081)	-
NZD	11,479	USD	7,882	07/01/2019	Goldman Sachs	(189)	-
NZD	12,478	USD	8,532	07/01/2019	Merrill Lynch	(169)	-
NZD	1,876,863	USD	1,260,447	05/02/2019	BNP Paribas	(1,892)	-
USD	135,023	AUD	191,585	05/02/2019	ANZ	(91)	-
USD	49,082	CHF	48,648	03/01/2019	UBS	(226)	-
USD	60,263	CHF	59,920	07/01/2019	Barclays	(493)	-
USD	121,861	CHF	121,300	07/01/2019	Citibank	(1,132)	-
USD	108,234	CHF	107,126	07/01/2019	Deutsche Bank	(387)	-
USD	90,211	CHF	89,604	07/01/2019	Goldman Sachs	(643)	-
USD	611,841	CHF	608,451	07/01/2019	Merrill Lynch	(5,099)	-
USD	179,941	CHF	179,140	07/01/2019	RBC	(1,699)	-
USD	33,164	CHF	32,938	07/01/2019	Standard Chartered	(234)	-
USD	200,292	CHF	198,758	07/01/2019	State Street	(1,239)	-
USD	82,972	CHF	81,886	05/02/2019	BNP Paribas	(290)	-
USD	1,892	EUR	1,659	02/01/2019	Morgan Stanley	(5)	-
USD	2,278,132	EUR	1,993,760	03/01/2019	RBC	(1,713)	-
USD	1,655	EUR	1,451	07/01/2019	ANZ	(5)	-
USD	855,503,618	EUR	753,127,938	07/01/2019	Citibank	(5,974,661)	(0.17)
USD	310,907	EUR	272,552	07/01/2019	H5BC	(857)	-
USD	1,751,269	EUR	1,540,433	07/01/2019	Morgan Stanley	(10,781)	-
USD	862,337	EUR	755,150	07/01/2019	National Australia Bank	(1,455)	-
USD	6,796,827	EUR	5,970,821	07/01/2019	RBC	(32,999)	-
USD	11,549,839	EUR	10,184,964	07/01/2019	Standard Chartered	(100,406)	-
USD	3,601,910	EUR	3,157,633	07/01/2019	State Street	(10,002)	-
USD	1,898	EUR	1,661	07/01/2019	Toronto-Dominion Bank	(2)	-
USD	70,496	GBP	55,602	07/01/2019	ANZ	(693)	-
USD	1,317,592	GBP	1,039,871	07/01/2019	BNP Paribas	(13,808)	-
USD	194,416,388	GBP	151,914,203	07/01/2019	H5BC	(87,306)	-
USD	69,716	GBP	54,707	07/01/2019	Merrill Lynch	(328)	-
USD	76,839,837	GBP	60,891,302	07/01/2019	Standard Chartered	(1,122,479)	(0.03)
USD	894,145	GBP	704,528	07/01/2019	State Street	(7,899)	-
USD	1,127,752	GBP	889,283	07/01/2019	Toronto-Dominion Bank	(10,844)	-
USD	219,273	JPY	24,330,174	07/01/2019	Barclays	(1,962)	-
USD	757,431	JPY	83,864,604	07/01/2019	BNP Paribas	(5,153)	-
USD	258,479	JPY	29,108,198	07/01/2019	Deutsche Bank	(6,203)	-
USD	236,722	JPY	26,727,024	10/01/2019	Deutsche Bank	(6,374)	-
USD	198,433	JPY	22,267,114	10/01/2019	National Australia Bank	(4,099)	-
USD	961,311	JPY	108,333,749	10/01/2019	Standard Chartered	(24,044)	-
USD	4,630	NOK	40,546	07/01/2019	Merrill Lynch	(32)	-
USD	8,170	NOK	71,207	07/01/2019	State Street	(17)	-
USD	2,291	SEK	20,677	02/01/2019	Societe Generale	(20)	-
USD	28,814	SEK	258,335	04/01/2019	Morgan Stanley	(58)	-
USD	35,016	SEK	317,258	07/01/2019	BNP Paribas	(450)	-
USD	76,806	SEK	695,066	07/01/2019	Merrill Lynch	(897)	-
USD	41,322	SEK	372,269	07/01/2019	RBC	(295)	-
USD	290,737	SEK	2,628,416	07/01/2019	Standard Chartered	(3,097)	-
USD	13,670	SEK	123,473	07/01/2019	Toronto-Dominion Bank	(134)	-
USD	2,270	SEK	20,386	05/02/2019	BNP Paribas	(15)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,925,782)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts						7,075,171	0.20

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2019	115	AUD	10,753,112	34,057	-
Japan 10 Year Bond Mini, 12/03/2019	185	JPY	25,666,091	10,089	-
US Long Bond, 20/03/2019	207	USD	30,173,485	56,008	-
US Ultra Bond, 20/03/2019	600	USD	96,196,875	159,070	0.01
Total Unrealised Gain on Financial Futures Contracts				259,224	0.01
Canada 10 Year Bond, 20/03/2019	856	CAD	85,944,468	(31,731)	-
Euro-Bobl, 07/03/2019	(225)	EUR	(34,095,441)	(1,717)	-
Euro-Bund, 07/03/2019	(67)	EUR	(12,529,425)	(677)	-
Euro-Buxl 30 Year Bond, 07/03/2019	(1)	EUR	(206,537)	(183)	-
Euro-Schatz, 07/03/2019	1,002	EUR	128,258,272	-	-
Long Gilt, 27/03/2019	345	GBP	54,396,121	(51,782)	-
US 10 Year Note, 20/03/2019	(668)	USD	(81,302,906)	(39,987)	-
US 10 Year Ultra Note, 20/03/2019	(301)	USD	(39,052,399)	(81,267)	(0.01)
US 2 Year Note, 29/03/2019	3,115	USD	660,891,056	(13,524)	-
US 5 Year Note, 29/03/2019	(1,460)	USD	(167,107,266)	(34,473)	-
Total Unrealised Loss on Financial Futures Contracts				(255,341)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				3,883	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
7,830,000	EUR	Goldman Sachs	BAT International Finance plc 2.375% 19/01/2023	Buy	(1.00)%	20/12/2023	159,774	159,774	0.01
7,475,000	EUR	Barclays	Enel SpA 5.25% 20/05/2024	Buy	(1.00)%	20/12/2023	134,866	134,866	-
70,000,000	EUR	Citigroup	iTraxx Europe Senior Financials Series 30 Version 1	Buy	(1.00)%	20/12/2023	445,169	445,169	0.01
Total Unrealised Gain on Credit Default Swap Contracts							739,809	739,809	0.02
8,000,000	USD	Citibank	International Business Machines Corp. 1.625% 15/05/2020	Buy	(1.00)%	20/12/2023	(47,966)	(47,966)	-
8,000,000	USD	Goldman Sachs	Johnson & Johnson 1.65% 01/03/2021	Buy	(1.00)%	20/12/2023	(244,208)	(244,208)	(0.01)
13,900,000	USD	Goldman Sachs	Boeing Co. (The) 8.75% 15/08/2021	Buy	(1.00)%	20/12/2023	(377,197)	(377,197)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(669,371)	(669,371)	(0.02)
Net Unrealised Gain on Credit Default Swap Contracts							70,438	70,438	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
83,000,000	USD	Citigroup	Pay fixed 2.338% Receive floating LIBOR 3 month	10/04/2027	2,150,129	2,150,129	0.06
Total Unrealised Gain on Interest Rate Swap Contracts					2,150,129	2,150,129	0.06
496,800,000	USD	Citigroup	Pay fixed 3.064% Receive floating LIBOR 3 month	31/12/2020	(3,546,252)	(3,546,252)	(0.10)
Total Unrealised Loss on Interest Rate Swap Contracts					(3,546,252)	(3,546,252)	(0.10)
Net Unrealised Loss on Interest Rate Swap Contracts					(1,396,123)	(1,396,123)	(0.04)

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Japan</i>				
<i>Equities</i>					Asahi Kasei Corp.	JPY	33,300	342,111	0.10
<i>Australia</i>					Astellas Pharma, Inc.	JPY	112,700	1,436,473	0.42
BHP Group Ltd.	AUD	55,720	1,344,205	0.40	ITOCHU Corp.	JPY	102,900	1,746,957	0.52
BlueScope Steel Ltd.	AUD	110,037	850,344	0.25	Kansai Electric Power Co., Inc. (The)	JPY	114,800	1,722,030	0.51
CMIC Group Ltd.	AUD	79,808	2,443,901	0.72	KDDI Corp.	JPY	14,800	352,730	0.10
Macquarie Group Ltd.	AUD	5,207	398,992	0.12	KH Nexchem Co. Ltd.	JPY	12,000	250,820	0.08
Qantas Airways Ltd.	AUD	695,301	2,834,808	0.83	Kirin Holdings Co. Ltd.	JPY	81,700	1,708,040	0.50
South32 Ltd.	AUD	1,144,587	2,706,380	0.80	Marubeni Corp.	JPY	210,000	1,475,431	0.44
St Barbara Ltd.	AUD	867,063	2,869,020	0.84	Mitsubishi Corp.	JPY	55,800	1,533,023	0.45
Whitehaven Coal Ltd.	AUD	780,707	2,379,696	0.70	Mitsui & Co. Ltd.	JPY	105,800	1,625,011	0.48
			15,827,346	4.66	Nippon Telegraph & Telephone Corp.	JPY	37,200	1,516,370	0.45
					NTT DCOMO, Inc.	JPY	72,800	1,636,619	0.48
<i>Canada</i>					Oji Holdings Corp.	JPY	61,000	313,275	0.09
Canadian Imperial Bank of Commerce	CAD	37,867	2,825,605	0.83	Open House Co. Ltd.	JPY	27,800	936,227	0.28
Genworth MI Canada, Inc.	CAD	13,265	393,013	0.11	ORIX Corp.	JPY	93,700	1,367,833	0.40
National Bank of Canada	CAD	8,182	336,633	0.10	Sankyu, Inc.	JPY	33,500	1,514,146	0.45
OceanaGold Corp.	CAD	700,708	2,437,116	0.72	SBI Holdings, Inc.	JPY	15,300	300,465	0.09
Quebecor, Inc. 'B'	CAD	36,757	773,798	0.23	Ship Healthcare Holdings, Inc.	JPY	32,500	1,197,905	0.35
Royal Bank of Canada	CAD	56,193	3,859,031	1.13	Showa Shell Sekiyu KK	JPY	27,500	384,697	0.11
Sun Life Financial, Inc.	CAD	8,303	274,939	0.08	Sony Corp.	JPY	44,400	2,149,474	0.63
TPI International, Inc.	CAD	41,392	1,065,853	0.31	Sumitomo Corp.	JPY	105,100	1,492,933	0.44
Toronto-Dominion Bank (The)	CAD	21,680	1,078,629	0.32	Sumitomo Mitsui Financial Group, Inc.	JPY	19,800	656,370	0.19
Tricon Capital Group, Inc.	CAD	46,418	330,886	0.10	Suzuki Motor Corp.	JPY	33,100	1,674,030	0.49
			13,375,503	3.93	Taisei Corp.	JPY	36,700	1,570,379	0.46
					Tokuyama Corp.	JPY	38,300	842,833	0.25
					Toyota Motor Corp.	JPY	6,000	349,589	0.10
					TS Tech Co. Ltd.	JPY	13,900	381,250	0.11
							30,477,017	8.97	
<i>Cayman Islands</i>					<i>Luxembourg</i>				
Herbalife Nutrition Ltd.	USD	24,254	1,426,863	0.42	ADO Properties SA, Reg. S	EUR	12,875	670,312	0.20
			1,426,863	0.42				670,312	0.20
<i>Denmark</i>					<i>Netherlands</i>				
Royal Unibrew A/S	DKK	7,066	486,586	0.14	ASR Nederland NV	EUR	75,674	3,000,080	0.88
Topdanmark A/S	DKK	28,574	1,324,920	0.39	Euronext NV, Reg. S	EUR	23,286	1,336,691	0.39
			1,811,506	0.53	Fiat Chrysler Automobiles NV	EUR	71,972	1,043,637	0.31
<i>Faroe Islands</i>					Flow Traders, Reg. S	EUR	73,237	2,329,807	0.69
Bakkafrost P/F	NOK	6,809	330,628	0.10	Koninklijke Ahold Delhaize NV	EUR	143,825	3,634,209	1.07
			330,628	0.10	Wolters Kluwer NV	EUR	6,303	371,110	0.11
							11,715,534	3.45	
<i>Finland</i>					<i>Norway</i>				
Metsa Board OYJ	EUR	41,702	243,078	0.07	Austevoll Seafood ASA	NOK	127,830	1,572,348	0.46
Neste OYJ	EUR	4,980	382,847	0.11	Leroy Seafood Group ASA	NOK	85,613	647,882	0.19
Stora Enso OYJ 'R'	EUR	96,511	1,108,560	0.33	Salmar ASA	NOK	57,414	2,824,839	0.83
UPM-Kymmene OYJ	EUR	88,155	2,229,792	0.66				5,045,069	1.48
			3,964,277	1.17	<i>Puerto Rico</i>				
<i>France</i>					Popular, Inc.	USD	26,689	1,257,319	0.37
Arkema SA	EUR	3,174	271,664	0.08				1,257,319	0.37
Dassault Aviation SA	EUR	210	289,600	0.08	<i>Spain</i>				
Peugeot SA	EUR	14,806	315,373	0.09	ACS Actividades de Construcción y Servicios SA	EUR	9,281	358,551	0.11
Rothschild & Co.	EUR	13,929	494,156	0.15	Cia de Distribucion Integral Logista Holdings SA	EUR	72,736	1,823,982	0.54
			1,370,793	0.40	Enagas SA	EUR	26,036	703,212	0.21
<i>Germany</i>					Endesa SA	EUR	143,865	3,314,017	0.97
Allianz SE	EUR	17,400	3,496,452	1.03	International Consolidated Airlines Group SA	EUR	346,436	2,737,370	0.80
Evonik Industries AG	EUR	37,124	928,189	0.27	Repsol SA	EUR	158,397	2,555,679	0.75
HOCHTIEF AG	EUR	2,468	330,754	0.10				11,492,811	3.38
			4,755,395	1.40	<i>Sweden</i>				
<i>Hong Kong</i>					Swedish Match AB	SEK	65,213	2,537,593	0.75
Hang Seng Bank Ltd.	HKD	54,000	1,211,608	0.36				2,537,593	0.75
			1,211,608	0.36	<i>Switzerland</i>				
<i>Ireland</i>					Galenica AG, Reg. S	CHF	26,494	1,161,685	0.34
Allergan plc	USD	4,617	614,846	0.18	Nestle SA	CHF	29,000	2,345,314	0.69
Horizon Pharma plc	USD	69,223	1,350,195	0.40	Novartis AG	CHF	35,085	2,988,205	0.88
Jazz Pharmaceuticals plc	USD	10,550	1,296,964	0.38	Roche Holding AG	CHF	18,899	4,661,968	1.37
Seagate Technology plc	USD	28,844	1,109,773	0.32				11,157,172	3.28
			4,371,778	1.28	<i>United Kingdom</i>				
<i>Italy</i>					Anglo American plc	GBP	17,536	392,254	0.12
A2A SpA	EUR	935,271	1,682,816	0.49	Berkeley Group Holdings plc	GBP	55,332	2,464,547	0.73
Eni SpA	EUR	20,862	327,798	0.10	Computacenter plc	GBP	21,198	272,441	0.08
ERG SpA	EUR	91,615	1,727,506	0.51	GlaxoSmithKline plc	GBP	118,611	2,267,640	0.67
			3,738,120	1.10	Legal & General Group plc	GBP	859,413	2,541,861	0.75

JPMorgan Funds - Global Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Express Group plc	GBP	74,740	356,675	0.10	Spirit AeroSystems Holdings, Inc. 'A'	USD	34,115	2,438,540	0.72
Next plc	GBP	42,897	2,191,830	0.64	Steel Dynamics, Inc.	USD	10,667	315,263	0.09
Pearson plc	GBP	147,368	1,769,686	0.52	Tenet Healthcare Corp.	USD	33,446	582,797	0.17
Rio Tinto plc	GBP	7,919	378,089	0.11	Toll Brothers, Inc.	USD	32,849	1,075,148	0.32
					TreeHouse Foods, Inc.	USD	18,357	913,169	0.27
			12,635,023	3.72	TRI Pointe Group, Inc.	USD	27,526	300,997	0.09
<i>United States of America</i>					Ubiquiti Networks, Inc.	USD	12,451	1,235,824	0.36
AbbVie, Inc.	USD	49,587	4,606,136	1.36	United Continental Holdings, Inc.	USD	30,697	2,588,985	0.76
Adobe, Inc.	USD	10,306	2,315,810	0.68	United Rentals, Inc.	USD	9,536	964,948	0.28
AES Corp.	USD	94,673	1,374,179	0.40	United Therapeutics Corp.	USD	13,268	1,422,595	0.42
Allison Transmission Holdings, Inc.	USD	69,533	3,040,330	0.89	Urban Outfitters, Inc.	USD	33,561	1,129,496	0.33
Alphabet, Inc. 'C'	USD	7,402	7,688,383	2.26	Valero Energy Corp.	USD	33,175	2,473,694	0.73
Amazon.com, Inc.	USD	3,947	9,596,556	1.75	Varian Medical Systems, Inc.	USD	28,650	3,253,781	0.96
AMC Networks, Inc. 'A'	USD	23,867	1,302,184	0.38	Visa, Inc. 'A'	USD	26,823	3,510,192	1.03
American Eagle Outfitters, Inc.	USD	15,839	300,862	0.09	Vistra Energy Corp.	USD	68,512	1,545,288	0.45
Amgen, Inc.	USD	22,833	4,443,074	1.31	VMware, Inc. 'A'	USD	20,971	2,830,141	0.83
Amihem, Inc.	USD	8,065	2,098,795	0.62	Wendy's Co. (The)	USD	154,801	2,404,834	0.71
Apple, Inc.	USD	60,680	9,581,979	2.82	Western Union Co. (The)	USD	79,592	1,351,074	0.40
Applied Materials, Inc.	USD	38,781	2,625,230	0.37				192,741,018	56.71
Arch Coal, Inc. 'A'	USD	10,272	858,123	0.25					
AutoZone, Inc.	USD	3,604	3,012,061	0.89	<i>Total Equities</i>			331,912,685	97.66
Axos Financial, Inc.	USD	9,805	247,380	0.07	Total Transferable securities and money market instruments admitted to an official exchange listing			331,912,685	97.66
Bank of America Corp.	USD	166,456	4,083,998	1.20	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Baxter International, Inc.	USD	5,929	391,107	0.11	<i>Equities</i>				
Best Buy Co., Inc.	USD	22,857	1,199,193	0.35	<i>Virgin Islands, British</i>				
Biogen, Inc.	USD	6,749	2,027,197	0.60	Michael Kors Holdings Ltd.	USD	24,210	912,959	0.27
Boeing Co. (The)	USD	15,336	4,938,269	1.45				912,959	0.27
Brinker International, Inc.	USD	17,703	785,482	0.23	<i>Total Equities</i>			912,959	0.27
CACI International, Inc. 'A'	USD	2,683	383,776	0.11	Total Transferable securities and money market instruments dealt in on another regulated market			912,959	0.27
Celgene Corp.	USD	18,204	1,160,687	0.34	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Chevron Corp.	USD	43,372	4,735,572	1.39	<i>Collective Investment Schemes - UCITS</i>				
Cisco Systems, Inc.	USD	40,582	1,750,910	0.52	<i>Luxembourg</i>				
CIT Group, Inc.	USD	36,637	1,389,641	0.41	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,571,396	5,571,396	1.64
Citigroup, Inc.	USD	58,031	3,010,068	0.89				5,571,396	1.64
Citrix Systems, Inc.	USD	31,140	3,201,348	0.94	<i>Total Collective Investment Schemes - UCITS</i>			5,571,396	1.64
ConocoPhillips	USD	60,960	3,814,267	1.12	Total Units of authorised UCITS or other collective investment undertakings			5,571,396	1.64
CoreLogic, Inc.	USD	65,189	2,155,474	0.63	Total Investments			338,397,040	99.57
Crestline Acceptance Corp.	USD	3,500	1,325,608	0.39	Cash			1,154,588	0.34
Deckers Outdoor Corp.	USD	11,317	1,445,973	0.43	Other Assets/(Liabilities)			320,853	0.09
Dunkin' Brands Group, Inc.	USD	39,406	2,511,147	0.74	Total Net Assets			339,872,481	100.00
DXC Technology Co.	USD	35,357	1,871,269	0.55					
eBay, Inc.	USD	41,004	1,157,748	0.34					
EOG Resources, Inc.	USD	26,159	2,303,038	0.68					
Exxon Mobil Corp.	USD	4,738	325,903	0.10					
F5 Networks, Inc.	USD	19,351	3,151,794	0.93					
Facebook, Inc. 'A'	USD	13,583	1,793,092	0.53					
Fortinet, Inc.	USD	6,518	463,658	0.14					
FTI Consulting, Inc.	USD	36,059	2,372,141	0.70					
Gilead Sciences, Inc.	USD	52,001	3,269,563	0.96					
Globus Medical, Inc. 'A'	USD	54,655	2,374,487	0.70					
HCA Healthcare, Inc.	USD	18,248	2,265,945	0.67					
HollyFrontier Corp.	USD	41,123	2,125,648	0.63					
HP, Inc.	USD	71,037	1,458,745	0.43					
Humana, Inc.	USD	12,073	3,440,624	1.01					
Hyatt Hotels Corp. 'A'	USD	37,384	2,546,224	0.75					
International Business Machines Corp.	USD	15,955	1,812,328	0.53					
Johnson & Johnson	USD	3,345	429,565	0.13					
KAR Auction Services, Inc.	USD	7,757	366,673	0.11					
KB Home	USD	36,455	693,010	0.20					
KLA-Tencor Corp.	USD	3,620	323,194	0.10					
Kohl's Corp.	USD	21,007	1,381,000	0.41					
Lam Research Corp.	USD	10,446	1,425,984	0.42					
Lear Corp.	USD	8,690	1,045,059	0.31					
Life Storage, Inc., REIT	USD	18,906	1,756,556	0.52					
Lincoln National Corp.	USD	17,898	916,825	0.27					
M&T Bank Corp.	USD	1,900	269,306	0.08					
Marathon Petroleum Corp.	USD	50,943	2,984,496	0.88					
Mastercard, Inc. 'A'	USD	8,927	1,669,661	0.49					
McKesson Corp.	USD	23,244	2,582,176	0.76					
MetLife, Inc.	USD	13,769	563,909	0.17					
Microsoft Corp.	USD	83,863	8,467,647	2.49					
Morgan Stanley	USD	40,402	1,599,313	0.47					
NetApp, Inc.	USD	28,135	1,671,219	0.49					
NRG Energy, Inc.	USD	80,908	3,203,148	0.94					
NVIDIA Corp.	USD	6,442	870,636	0.26					
OGE Energy Corp.	USD	72,799	2,837,341	0.83					
PDF Energy, Inc. 'A'	USD	9,074	291,457	0.09					
PFizer, Inc.	USD	17,132	284,991	0.08					
Pfizer, Inc.	USD	33,798	1,469,199	0.43					
Phillips 66	USD	4,060	348,267	0.10					
PulteGroup, Inc.	USD	13,577	350,965	0.10					
Radian Group, Inc.	USD	27,624	444,608	0.13					
Regions Financial Corp.	USD	178,998	2,390,518	0.70					
Ryman Hospitality Properties, Inc., REIT	USD	4,527	299,936	0.09					
Sabre Corp.	USD	15,613	334,587	0.10					

† Related Party Fund.

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	56.71
Japan	8.97
Australia	4.66
Canada	3.93
United Kingdom	3.72
Netherlands	3.45
Spain	3.38
Switzerland	3.28
Luxembourg	1.84
Norway	1.48
Germany	1.40
Ireland	1.28
Finland	1.17
Italy	1.10
Sweden	0.75
Denmark	0.53
Cayman Islands	0.42
France	0.40
Puerto Rico	0.37
Hong Kong	0.36
Virgin Islands, British	0.27
Faroe Islands	0.10
Total Investments	99.57
Cash and Other Assets/(Liabilities)	0.43
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	59.72
Japan	8.10
Australia	4.99
Netherlands	4.20
United Kingdom	3.90
Canada	3.90
Germany	2.45
Switzerland	2.04
Norway	1.85
Finland	1.38
Sweden	1.37
Singapore	1.23
Virgin Islands, British	0.82
Belgium	0.75
Luxembourg	0.67
Italy	0.49
Denmark	0.46
France	0.40
Ireland	0.39
Hong Kong	0.35
Cayman Islands	0.29
Spain	0.11
Total Investments	99.86
Cash and Other Assets/(Liabilities)	0.14
Total	100.00

JPMorgan Funds - Global Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	840	DKK	5,532	07/01/2019	Merrill Lynch	5	-
CHF	4,891	USD	4,938	07/01/2019	Merrill Lynch	22	-
CHF	404,933	USD	406,909	07/01/2019	RBC	3,673	-
CHF	3,420	USD	3,449	07/01/2019	UBS	18	-
EUR	1,701	CHF	1,917	05/02/2019	Goldman Sachs	2	-
EUR	279,138	GBP	244,074	17/01/2019	RBC	6,914	-
EUR	3,634	USD	4,146	07/01/2019	BNP Paribas	10	-
EUR	944,315	USD	1,077,031	17/01/2019	BNP Paribas	4,092	-
EUR	717,906	USD	820,861	17/01/2019	Deutsche Bank	1,052	-
EUR	571,144	USD	647,813	17/01/2019	Morgan Stanley	6,075	-
EUR	880,097	USD	1,001,742	17/01/2019	RBC	5,860	-
EUR	280,761	USD	320,396	17/01/2019	Standard Chartered	1,040	-
EUR	510,327	USD	583,891	17/01/2019	State Street	370	-
GBP	1,871	CHF	2,347	07/01/2019	Goldman Sachs	16	-
JPY	199,986	CHF	1,762	07/01/2019	RBC	32	-
JPY	34,005,059	EUR	268,518	17/01/2019	Deutsche Bank	2,046	-
JPY	4,017,765	USD	36,285	07/01/2019	UBS	248	-
JPY	38,871,183	USD	351,193	17/01/2019	Standard Chartered	2,557	-
JPY	349,682	USD	3,164	05/02/2019	Goldman Sachs	23	-
SEK	3,842,900	CHF	420,548	17/01/2019	BNP Paribas	3,144	-
SEK	17,490	CHF	1,920	05/02/2019	Merrill Lynch	8	-
SEK	16,741	USD	1,847	07/01/2019	Goldman Sachs	24	-
USD	20,028	AUD	27,655	07/01/2019	BNP Paribas	536	-
USD	2,412,235	AUD	3,308,715	17/01/2019	ANZ	79,676	0.02
USD	16,803	CAD	22,282	07/01/2019	Goldman Sachs	469	-
USD	2,006,698	CAD	2,619,379	17/01/2019	BNP Paribas	85,969	0.03
USD	8,015	CHF	7,883	07/01/2019	BNP Paribas	21	-
USD	387,071	CHF	381,147	07/01/2019	Citibank	606	-
USD	270,122	DKK	1,743,445	17/01/2019	Citibank	2,802	-
USD	2,453	EUR	2,143	07/01/2019	Merrill Lynch	2	-
USD	335,790	EUR	293,102	17/01/2019	Merrill Lynch	225	-
USD	879,661	EUR	766,871	17/01/2019	Toronto-Dominion Bank	1,689	-
USD	2,076,949	GBP	1,574,628	17/01/2019	Barclays	59,821	0.02
USD	1,145	HKD	8,957	07/01/2019	HSBC	2	-
USD	6,817	NOK	58,485	07/01/2019	BNP Paribas	93	-
USD	1,118,079	NOK	9,256,000	17/01/2019	HSBC	53,326	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						322,468	0.09
AUD	2,879	EUR	1,836	07/01/2019	BNP Paribas	(71)	-
CHF	2,047	EUR	1,820	07/01/2019	National Australia Bank	(7)	-
CHF	381,147	USD	388,120	05/02/2019	Citibank	(569)	-
CHF	2,757	USD	2,807	05/02/2019	Deutsche Bank	(3)	-
EUR	1,802	CHF	2,035	07/01/2019	Toronto-Dominion Bank	(2)	-
EUR	287,475	JPY	36,944,556	17/01/2019	Goldman Sachs	(7,093)	(0.01)
EUR	224,147	JPY	28,244,875	17/01/2019	Merrill Lynch	(424)	-
EUR	10,467,581	USD	12,093,239	17/01/2019	Goldman Sachs	(109,164)	(0.04)
EUR	423,353	USD	485,029	17/01/2019	Standard Chartered	(342)	-
EUR	479,648	USD	550,675	17/01/2019	State Street	(1,538)	-
EUR	31,909,842	USD	36,873,805	17/01/2019	Toronto-Dominion Bank	(341,012)	(0.10)
GBP	244,938	EUR	274,366	17/01/2019	Merrill Lynch	(344)	-
NOK	2,432,879	EUR	248,952	17/01/2019	BNP Paribas	(5,155)	-
USD	9,236	CHF	9,162	07/01/2019	BNP Paribas	(55)	-
USD	5,037	CHF	5,009	07/01/2019	Goldman Sachs	(42)	-
USD	6,832	CHF	6,786	07/01/2019	Standard Chartered	(48)	-
USD	1,292,264	CHF	1,279,051	17/01/2019	Barclays	(5,890)	-
USD	10,973	CHF	10,868	05/02/2019	Merrill Lynch	(77)	-
USD	661	DKK	4,342	07/01/2019	BNP Paribas	(4)	-
USD	43,751	EUR	38,515	07/01/2019	Citibank	(305)	-
USD	807,705	EUR	707,119	17/01/2019	BNP Paribas	(1,858)	-
USD	808,346	EUR	707,097	17/01/2019	Deutsche Bank	(1,192)	-
USD	1,166,294	EUR	1,023,227	17/01/2019	Goldman Sachs	(5,173)	-
USD	984,422	EUR	863,878	17/01/2019	HSBC	(4,611)	-
USD	507,161	EUR	446,471	17/01/2019	Merrill Lynch	(3,992)	-
USD	309,173	EUR	273,388	17/01/2019	National Australia Bank	(3,822)	-
USD	464,902	EUR	408,268	17/01/2019	RBC	(2,514)	-
USD	1,460,760	EUR	1,280,188	17/01/2019	State Street	(4,896)	-
USD	1,058,989	EUR	931,131	17/01/2019	Toronto-Dominion Bank	(7,040)	-
USD	16,738	GBP	13,078	07/01/2019	HSBC	(7)	-
USD	37,287	JPY	4,217,751	07/01/2019	Goldman Sachs	(1,065)	-
USD	4,616,754	JPY	519,244,581	17/01/2019	Barclays	(108,671)	(0.03)
USD	36,369	JPY	4,017,765	05/02/2019	UBS	(249)	-
USD	6,685	SEK	60,492	07/01/2019	Citibank	(78)	-
USD	830,049	SEK	7,423,086	17/01/2019	BNP Paribas	(503)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(617,816)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts						(295,348)	(0.09)

JPMorgan Funds - Global Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2019	19	USD	2,377,256	15,556	-
Total Unrealised Gain on Financial Futures Contracts				15,556	-
EURO STOXX 50 Index, 15/03/2019	17	EUR	578,126	-	-
FTSE 100 Index, 15/03/2019	4	GBP	340,967	(384)	-
TOPIX Index, 07/03/2019	2	JPY	271,509	-	-
Total Unrealised Loss on Financial Futures Contracts				(384)	-
Net Unrealised Gain on Financial Futures Contracts				15,172	-

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Denmark				
<i>Bonds</i>					Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	1,047,193	0.09
<i>Australia</i>					Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	496,389	0.04
Australia Government Bond 2.25% 21/11/2022	AUD	1,395,000	869,945	0.08	Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	658,008	0.06
Australia Government Bond, Reg. S 4.5% 15/04/2020	AUD	800,000	508,352	0.04	Denmark Government Bond 0.5% 15/11/2027	DKK	5,104,000	700,247	0.06
Australia Government Bond, Reg. S 5.75% 15/05/2021	AUD	510,000	341,910	0.03	Denmark Government Bond 4.5% 15/11/2039	DKK	7,799,000	1,815,763	0.16
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	1,765,000	1,245,389	0.11				4,717,600	0.41
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	2,978,000	1,897,088	0.17	France				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,202,000	787,199	0.07	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020	EUR	2,000,000	2,020,567	0.18
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	543,000	414,244	0.04	Dexia Credit Local SA, Reg. S 2.25% 18/02/2023	USD	6,229,000	5,405,140	0.47
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,193,000	849,821	0.07	Dexia Credit Local SA, Reg. S 0.25% 19/03/2020	EUR	5,500,000	5,535,622	0.48
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	15,609,000	9,555,111	0.83	Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,924,037	0.26
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,701,000	1,078,508	0.09	Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,141,541	0.45
			17,547,567	1.53	Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,716,863	0.41
<i>Belgium</i>					Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,805,808	0.33
Belgium Government Bond, Reg. S, 144A 1.125% 03/08/2019	USD	2,744,000	2,375,623	0.21	Dexia Credit Local SA, Reg. S 1.25% 12/02/2025	GBP	6,200,000	7,007,296	0.61
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	721,000	813,891	0.07	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,713,438	0.24
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	390,000	456,536	0.04	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,299,000	1,298,800	0.11
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	2,341,000	2,383,068	0.21	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,825,664	6,242,413	0.55
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	951,900	983,335	0.09	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,943,143	2,109,384	0.19
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	170,129	176,641	0.01	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	966,000	933,698	0.08
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	1,589,000	1,610,208	0.14	France Government Bond OAT, Reg. S 0% 25/02/2019	EUR	41,540,000	41,582,578	3.63
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	1,910,023	1,915,049	0.17	France Government Bond OAT, Reg. S 4.25% 25/04/2019	EUR	36,870,000	37,442,591	3.27
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,803,000	1,787,733	0.16	France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	2,390,000	2,409,119	0.21
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,342,000	2,328,750	0.20	France Government Bond OAT, Reg. S 0% 25/02/2021	EUR	4,031,000	4,072,633	0.36
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	748,000	720,572	0.06	France Government Bond OAT, Reg. S 0% 25/05/2021	EUR	6,350,000	6,419,546	0.56
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	478,000	484,808	0.04	France Government Bond OAT, Reg. S 4.25% 25/10/2023	EUR	4,748,650	5,745,024	0.50
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,196,000	2,433,022	0.21	France Government Bond OAT, Reg. S 5.05% 04/02/2025	EUR	7,865,000	8,255,012	0.72
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	1,906,009	1,916,311	0.17	France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	10,161,000	12,110,725	1.06
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	529,000	761,206	0.07	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	5,342,000	5,691,528	0.50
			21,146,753	1.85	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	3,194,000	3,250,856	0.28
<i>Canada</i>					France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	842,000	1,300,019	0.11
Canada Government Bond 1.5% 01/03/2020	CAD	139,000	88,642	0.01	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,583,000	2,175,590	0.19
Canada Government Bond 3.25% 01/06/2021	CAD	1,305,000	862,376	0.08	France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	722,000	1,163,230	0.10
Canada Government Bond 1.5% 01/06/2023	CAD	3,720,000	2,341,287	0.20	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	458,000	755,613	0.07
Canada Government Bond 5.75% 01/06/2029	CAD	400,000	345,905	0.03				182,228,671	15.92
Canada Government Bond 5.75% 01/06/2033	CAD	1,240,000	1,156,697	0.10	Germany				
Canada Government Bond 5% 01/06/2037	CAD	190,000	174,609	0.01	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	240,000	256,577	0.02
Canada Government Bond 4% 01/06/2041	CAD	1,662,000	1,410,059	0.12	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	150,000	236,179	0.02
Canada Government Bond 2.75% 01/12/2064	CAD	250,000	189,988	0.02	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	1,600,000	1,172,831	0.10
			6,569,563	0.57	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	9,936,000	10,027,833	0.88
<i>Chile</i>					Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	10,996,949	0.96
Chile Government Bond 1.44% 01/02/2029	EUR	2,994,000	2,936,979	0.26				22,690,369	1.98
			2,936,979	0.26					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Iceland</i>									
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,256,463	0.28	Japan Government Ten Year Bond 1.3% 20/09/2019	JPY	1,330,750,000	10,640,236	0.93
			3,256,463	0.28	Japan Government Ten Year Bond 1.3% 20/03/2021	JPY	1,328,550,000	10,848,441	0.95
					Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	1,116,900,000	9,148,620	0.80
<i>Italy</i>									
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	EUR	3,138,000	3,160,926	0.28	Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	276,400,000	2,268,133	0.20
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2022	EUR	2,113,000	2,112,273	0.18	Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,166,250,000	9,473,330	0.83
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	4,942,000	5,230,646	0.46	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	41,950,000	341,968	0.03
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	2,800,000	2,893,219	0.25	Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	278,300,000	2,239,659	0.20
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	4,811,000	4,809,271	0.42	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	541,700,000	4,358,733	0.38
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	4,022,000	4,031,630	0.35	Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	255,250,000	2,049,028	0.18
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	4,000,000	3,984,689	0.35	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	1,781,850,000	14,283,161	1.25
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	794,000	814,988	0.07	Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	1,295,850,000	11,484,244	1.00
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	4,823,000	4,635,999	0.40	Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	458,200,000	4,864,054	0.43
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	2,237,000	2,136,399	0.19	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	172,200,000	1,775,980	0.16
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	EUR	3,124,000	2,992,365	0.26	Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	113,800,000	1,123,710	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	4,536,000	4,857,396	0.42	Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	507,500,000	5,015,259	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	4,441,000	4,539,299	0.40	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	594,650,000	5,546,387	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.68% 15/09/2023	EUR	1,566,000	1,987,025	0.17	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	702,350,000	5,421,474	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,317,068	0.12	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	626,900,000	5,077,607	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	617,000	655,260	0.06	Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	571,650,000	5,124,895	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	5,217,000	4,522,876	0.40	Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	911,700,000	8,455,597	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	2,753,000	2,572,875	0.22	Japan Government Twenty Year Bond 1.8% 20/09/2031	JPY	542,950,000	5,180,516	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	1,516,000	1,856,113	0.16	Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	422,600,000	4,023,523	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	3,538,000	3,152,462	0.28	Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	294,050,000	2,745,566	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	3,833,000	3,804,308	0.33	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	503,850,000	4,649,655	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	441,000	378,756	0.03	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	398,300,000	3,577,648	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	18,320,000	18,870,788	1.65	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	383,600,000	3,493,269	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	3,018,000	2,919,657	0.26	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	672,000,000	6,036,558	0.53
			88,236,288	7.71	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,172,100,000	9,690,783	0.85
<i>Japan</i>									
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	5,202,000	4,497,554	0.39	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,190,700,000	9,653,966	0.84
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,333,082	0.38	Japan Government Two Year Bond 0.1% 15/05/2019	JPY	3,250,250,000	25,744,661	2.25
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	5,977,255	0.52	Japan Government Two Year Bond 0.1% 15/11/2019	JPY	866,100,000	6,869,171	0.60
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	15,756,125	1.38				357,931,725	31.26
Japan Government Five Year Bond 0.2% 20/03/2019	JPY	722,250,000	5,719,915	0.50	<i>Mexico</i>				
Japan Government Five Year Bond 0.1% 20/09/2019	JPY	3,877,550,000	30,740,011	2.68	Mexico Government Bond 2.375% 09/04/2021	EUR	4,301,000	4,512,293	0.39
Japan Government Five Year Bond 0.1% 20/12/2019	JPY	2,992,450,000	23,738,670	2.07	Mexico Government Bond 2.75% 22/04/2023	EUR	3,802,000	4,045,328	0.35
Japan Government Five Year Bond 0.1% 20/03/2020	JPY	467,750,000	3,712,932	0.32	Mexico Government Bond 4% 02/10/2023	USD	3,152,000	2,737,752	0.24
Japan Government Five Year Bond 0.1% 20/06/2020	JPY	704,350,000	5,594,446	0.49	Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	2,910,499	0.26
Japan Government Five Year Bond 0.1% 20/09/2020	JPY	1,993,250,000	15,841,147	1.38				14,205,872	1.24
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	737,950,000	5,878,216	0.51	<i>Poland</i>				
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	1,669,400,000	13,317,529	1.16	Poland Government Bond 6.375% 15/07/2019	USD	4,317,000	3,851,166	0.33
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	1,721,750,000	13,760,739	1.16	Poland Government Bond 4% 22/01/2024	USD	4,695,000	4,205,185	0.37
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	51,400,000	571,223	0.05	Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,518,231	0.31
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	226,600,000	2,531,437	0.22	Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	2,914,000	3,063,955	0.27
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	365,100,000	3,688,911	0.32				14,638,537	1.28

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>South Korea</i>					UK Treasury, Reg. S 4.75% 07/12/2038				
Korea Government Bond 7.125% 16/04/2019	USD	5,430,000	4,800,118	0.42	UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,397,000	2,339,199	0.21
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,626,481	0.32	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	914,000	1,450,761	0.13
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,278,482	0.37	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	432,000	694,516	0.06
			12,705,081	1.11	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	2,016,000	2,872,254	0.25
					UK Treasury, Reg. S 1.5% 22/07/2047	GBP	2,248,000	3,353,952	0.29
<i>Spain</i>							4,439,000	4,584,720	0.40
Instituto de Credito Oficial 5% 31/03/2020	CAD	2,500,000	1,648,276	0.14	UK Treasury, Reg. S 4.25% 07/12/2049	GBP	467,000	819,254	0.07
Spain Government Bond 2.75% 30/04/2019	EUR	36,406,000	36,776,067	3.21	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,251,000	2,090,492	0.18
Spain Government Bond 1.15% 30/07/2020	EUR	4,265,000	4,365,833	0.38	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	802,000	1,499,881	0.13
Spain Government Bond 0.05% 31/01/2021	EUR	2,179,000	2,190,024	0.19	UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,590,000	1,780,226	0.16
Spain Government Bond 0.75% 30/07/2021	EUR	3,989,000	4,083,612	0.36	UK Treasury, Reg. S 4% 22/01/2060	GBP	861,000	1,600,517	0.14
Spain Government Bond 0.45% 31/10/2022	EUR	6,048,000	6,128,722	0.54	UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,110,000	1,549,804	0.14
Spain Government Bond 5.75% 30/07/2032	EUR	698,000	1,031,846	0.09	UK Treasury, Reg. S 3.5% 22/07/2068	GBP	814,000	1,441,034	0.13
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	2,806,000	3,399,447	0.30	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	637,000	688,964	0.06
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	3,817,000	4,276,368	0.37				58,365,114	5.10
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	5,183,000	5,460,276	0.48	<i>United States of America</i>				
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	2,620,000	2,657,312	0.23	US Treasury 1.5% 15/08/2020	USD	1,570,000	1,347,373	0.12
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	6,312,000	6,300,320	0.55	US Treasury 4.5% 15/02/2036	USD	4,886,000	5,237,493	0.46
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	2,298,000	2,412,276	0.21	US Treasury 4.375% 15/05/2040	USD	7,541,000	8,059,829	0.70
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,013,000	2,646,426	0.23	US Treasury 3.75% 15/08/2041	USD	926,000	909,303	0.08
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	1,400,000	1,977,177	0.17	US Treasury 2.75% 15/08/2042	USD	7,146,000	5,957,944	0.52
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,017,000	1,535,891	0.14	US Treasury 2.75% 15/11/2042	USD	3,603,000	2,999,069	0.26
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	1,213,000	1,299,159	0.11	US Treasury 2.875% 15/05/2043	USD	840,000	714,097	0.06
Spain Government Bond, Reg. S, 144A 4.1% 31/10/2048	EUR	703,000	715,815	0.06	US Treasury 3.125% 15/08/2044	USD	3,213,000	2,854,373	0.25
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	450,000	513,937	0.05	US Treasury 2.5% 15/02/2045	USD	1,811,000	1,427,889	0.12
Spain Letras del Tesoro 0% 18/01/2019	EUR	20,159,000	20,164,018	1.76	US Treasury 3% 15/05/2045	USD	1,122,000	974,188	0.09
			109,582,802	9.57	US Treasury 3% 15/02/2046	USD	670,000	581,826	0.05
					US Treasury 2.5% 15/02/2046	USD	4,030,000	3,166,470	0.28
					US Treasury 2.5% 15/05/2046	USD	947,000	743,177	0.07
					US Treasury 2.25% 15/08/2046	USD	1,226,000	911,283	0.08
					US Treasury 3% 15/02/2047	USD	625,000	541,981	0.05
					US Treasury 3% 15/05/2047	USD	2,539,000	2,200,356	0.19
					US Treasury 3.125% 15/05/2048	USD	4,000,000	3,546,436	0.31
					US Treasury Bill 0% 07/02/2019	USD	31,172,000	27,143,299	2.37
					US Treasury Inflation Indexed 0.75% 15/07/2028	USD	43,281,000	37,212,293	3.25
					US Treasury Inflation Indexed 1.02% 15/02/2048	USD	15,760,000	13,434,396	1.17
								119,963,075	10.48
<i>Sweden</i>					<i>Total Bonds</i>				
Sweden Government Bond 4.25% 12/03/2019	SEK	1,650,000	162,438	0.01				1,039,705,816	90.81
Sweden Government Bond 5% 01/12/2020	SEK	2,670,000	287,486	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing				
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	329,857	0.03	1,039,705,816				
Sweden Government Bond 0.75% 12/05/2028	SEK	5,420,000	542,816	0.05	Transferable securities and money market instruments dealt in on another regulated market				
Sweden Government Bond 3.5% 30/03/2039	SEK	4,620,000	639,857	0.06	0				
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	703,691	0.06	<i>Bonds</i>				
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	3,085,000	317,212	0.03	<i>Canada</i>				
			2,983,357	0.26	Canada Government Bond 0.75% 01/03/2021				
					Canada Government Bond 2.75% 01/12/2048				
					CAD 4,040,000 2,524,958 0.22				
					CAD 1,044,000 757,586 0.07				
					3,282,544				
					0.29				
<i>United Kingdom</i>					<i>Japan</i>				
UK Treasury, Reg. S 4.75% 07/03/2020	GBP	345,000	400,041	0.04	Japan Treasury Bill 0% 04/02/2019	JPY	3,262,000,000	25,817,779	2.25
UK Treasury, Reg. S 3.75% 07/09/2020	GBP	7,850,121	9,130,018	0.80	Japan Treasury Bill 0% 18/03/2019	JPY	3,000,800,000	23,754,826	2.07
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	2,070,000	2,328,363	0.20	Japan Treasury Bill 0% 25/03/2019	JPY	2,859,550,000	22,637,370	1.98
UK Treasury, Reg. S 0.75% 22/07/2023	GBP	3,773,000	4,152,113	0.36				72,209,975	6.30
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,663,000	1,853,461	0.16	<i>Total Bonds</i>				
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	690,000	1,046,402	0.09	Total Transferable securities and money market instruments dealt in on another regulated market				
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,885,000	2,785,481	0.24	75,492,519				
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	622,000	964,551	0.08	Total Investments				
UK Treasury, Reg. S 4.25% 07/03/2035	GBP	1,960,000	3,007,878	0.26	1,115,198,335				
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	5,343,000	5,931,232	0.52	Cash				
					24,832,680				
					Other Assets/(Liabilities)				
					4,949,887				
					Total Net Assets				
					1,144,980,902				
					100.00				

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Japan	37.56
France	15.92
United States of America	10.48
Spain	9.57
Italy	7.71
United Kingdom	5.10
Germany	1.98
Belgium	1.85
Australia	1.53
Poland	1.28
Mexico	1.24
South Korea	1.11
Canada	0.86
Denmark	0.41
Iceland	0.28
Sweden	0.26
Chile	0.26
Total Investments	97.40
Cash and Other Assets/(Liabilities)	2.60
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Japan	37.42
Spain	17.10
Italy	13.59
France	8.39
United Kingdom	4.99
United States of America	3.01
Belgium	1.75
South Korea	1.67
Ireland	1.65
Germany	1.57
Mexico	1.57
Poland	1.27
Australia	0.76
Canada	0.76
Slovakia	0.68
Denmark	0.46
Iceland	0.46
Chile	0.36
Sweden	0.30
Total Investments	97.76
Cash and Other Assets/(Liabilities)	2.24
Total	100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	16,922,530	AUD	26,556,390	07/01/2019	Goldman Sachs	578,904	0.05
EUR	8,354	AUD	13,248	07/01/2019	Merrill Lynch	201	-
EUR	6,722	AUD	10,846	07/01/2019	Toronto-Dominion Bank	47	-
EUR	4,427	AUD	6,949	17/01/2019	Toronto-Dominion Bank	153	-
EUR	12,364,948	CAD	18,611,573	07/01/2019	Deutsche Bank	452,429	0.04
EUR	3,918,843	DKK	29,230,746	07/01/2019	BNP Paribas	4,025	-
EUR	1,850,501	GBP	1,647,296	07/01/2019	Citibank	26,228	-
EUR	121,016	GBP	108,814	07/01/2019	HSBC	512	-
EUR	65,820,899	GBP	1,399,400	07/01/2019	State Street	9,840	0.09
EUR	1,559,585	GBP	58,481,145	07/01/2019	Toronto-Dominion Bank	8,897	-
EUR	754,551	GBP	673,316	07/01/2019	Morgan Stanley	1,698	-
EUR	99,015	GBP	87,910	17/01/2019	National Australia Bank	35,375	0.01
EUR	3,007,187	GBP	2,684,513	05/02/2019	HSBC	146,078	0.01
EUR	394,981,690	JPY	49,908,010,201	02/01/2019	BNP Paribas	48	-
EUR	24,850	USD	28,407	02/01/2019	Morgan Stanley	425	-
EUR	97,009	USD	110,622	03/01/2019	BNP Paribas	7,163	-
EUR	3,029,347	USD	3,461,716	07/01/2019	Citibank	1,236	-
EUR	201,979	USD	230,014	07/01/2019	Goldman Sachs	1,118	-
EUR	1,077,618	USD	1,233,470	07/01/2019	HSBC	11,592	-
EUR	2,098,345	USD	2,391,035	07/01/2019	Morgan Stanley	107,862	0.01
EUR	15,309,112	USD	17,417,835	07/01/2019	National Australia Bank	23	-
EUR	3,387	USD	3,854	07/01/2019	Standard Chartered	3,367	-
EUR	146,643,130	USD	166,765,793	07/01/2019	State Street	30,910	-
EUR	726,308	USD	828,358	07/01/2019	Toronto-Dominion Bank	111,283	0.01
EUR	7,213,043	USD	8,229,402	17/01/2019	BNP Paribas	2,262	-
EUR	12,528,090	USD	14,227,375	17/01/2019	National Australia Bank	3,171	-
EUR	194,508	USD	220,480	05/02/2019	Morgan Stanley	54	-
EUR	499,364	USD	569,067	07/01/2019	State Street	22,389	-
EUR	12,810	USD	14,655	07/01/2019	HSBC	265	-
EUR	5,895,526	USD	6,747,580	07/01/2019	Merrill Lynch	340	-
GBP	143,342	EUR	158,477	07/01/2019	RBC	351	-
GBP	154,469	EUR	170,724	07/01/2019	BNP Paribas	241,483	0.02
GBP	185,931	EUR	205,556	07/01/2019	Toronto-Dominion Bank	250,417	0.02
JPY	2,559,038,740	EUR	20,010,531	03/01/2019	ANZ	7	-
JPY	2,215,957,217	EUR	17,286,479	07/01/2019	Standard Chartered	4,691	-
USD	8,822	EUR	7,695	17/01/2019	ANZ	6,154	-
USD	2,177,025	EUR	1,895,287	17/01/2019	National Australia Bank	3,668	-
USD	28,324,636	EUR	24,691,245	17/01/2019	RBC	2,797	-
USD	635,860	EUR	550,763	17/01/2019	State Street	357	-
USD	2,076,254	EUR	1,807,573	17/01/2019	Toronto-Dominion Bank	2,360,734	0.21
USD	201,131	EUR	175,017				
USD	360,126,865	EUR	311,648,488				
Total Unrealised Gain on Forward Currency Exchange Contracts						6,595,272	0.57
AUD	200,000	EUR	126,813	07/01/2019	ANZ	(3,727)	-
AUD	35,837	EUR	22,755	07/01/2019	Barclays	(700)	-
AUD	7,603	EUR	4,816	07/01/2019	BNP Paribas	(137)	-
AUD	28,800	EUR	17,854	07/01/2019	Merrill Lynch	(129)	-
AUD	16,160	EUR	10,357	07/01/2019	National Australia Bank	(411)	-
AUD	400,000	EUR	252,159	07/01/2019	Standard Chartered	(5,987)	-
AUD	60,000	EUR	38,800	07/01/2019	Toronto-Dominion Bank	(1,874)	-
AUD	26,181	EUR	16,614	17/01/2019	Barclays	(512)	-
AUD	146,580	EUR	92,938	17/01/2019	National Australia Bank	(2,793)	-
AUD	4,646,629	EUR	2,947,908	17/01/2019	Standard Chartered	(90,299)	(0.01)
EUR	167,419	GBP	151,238	07/01/2019	Deutsche Bank	(67)	-
EUR	2,061,254	GBP	1,864,185	07/01/2019	Toronto-Dominion Bank	(3,210)	-
EUR	2,390,389	JPY	307,191,014	07/01/2019	ANZ	(40,695)	-
EUR	1,439,179	JPY	183,163,846	07/01/2019	BNP Paribas	(10,364)	-
EUR	10,705,068	JPY	1,379,494,634	07/01/2019	Citibank	(212,135)	(0.02)
EUR	1,776,896	JPY	228,038,160	07/01/2019	Goldman Sachs	(27,778)	-
EUR	30,503,166	JPY	3,908,328,492	07/01/2019	State Street	(427,011)	(0.04)
EUR	378,956,928	JPY	48,676,790,012	07/01/2019	UBS	(6,267,022)	(0.55)
EUR	1,671,024	SEK	17,158,870	07/01/2019	Citibank	(2,829)	-
EUR	2,254,244	USD	2,587,818	07/01/2019	Merrill Lynch	(4,250)	-
EUR	7,674	USD	8,822	05/02/2019	ANZ	(5)	-
GBP	142,032	EUR	159,165	07/01/2019	Morgan Stanley	(1,873)	-
GBP	87,092	EUR	97,772	07/01/2019	RBC	(1,323)	-
GBP	268,478	EUR	301,241	07/01/2019	Societe Generale	(3,919)	-
GBP	89,377	EUR	100,082	17/01/2019	Barclays	(1,140)	-
GBP	90,221	EUR	102,641	17/01/2019	RBC	(2,765)	-
GBP	185,228	EUR	210,392	17/01/2019	Societe Generale	(5,341)	-
GBP	57,105,500	EUR	65,314,725	17/01/2019	Standard Chartered	(2,097,740)	(0.18)
JPY	49,908,010,201	EUR	395,050,598	07/01/2019	HSBC	(82,878)	(0.01)
USD	14,655	EUR	12,846	02/01/2019	Morgan Stanley	(51)	-
USD	734,230	EUR	646,237	07/01/2019	ANZ	(5,445)	-
USD	1,309,662	EUR	1,153,481	07/01/2019	BNP Paribas	(10,486)	-
USD	1,212	EUR	1,063	07/01/2019	Deutsche Bank	(5)	-
USD	1,758,906	EUR	1,540,553	07/01/2019	HSBC	(5,484)	-
USD	12,122	EUR	10,615	07/01/2019	Merrill Lynch	(36)	-
USD	252,598	EUR	221,841	07/01/2019	Morgan Stanley	(1,389)	-
USD	359,493	EUR	315,666	07/01/2019	National Australia Bank	(427,011)	-
USD	1,921,487	EUR	1,688,162	07/01/2019	RBC	(11,202)	-

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	28,524,394	EUR	25,001,684	07/01/2019	Standard Chartered	(107,290)	(0.01)
USD	1,196,927	EUR	1,046,494	07/01/2019	State Street	(1,888)	-
USD	1,393,204	EUR	1,221,974	07/01/2019	Toronto-Dominion Bank	(6,068)	-
USD	20,000	EUR	17,659	17/01/2019	Citibank	(220)	-
USD	676,850	EUR	592,786	17/01/2019	Goldman Sachs	(2,614)	-
USD	270,085	EUR	237,386	17/01/2019	HSBC	(1,888)	-
USD	2,819,003	EUR	2,465,965	17/01/2019	National Australia Bank	(7,962)	-
USD	1,910,737	EUR	1,683,060	17/01/2019	Standard Chartered	(17,011)	-
USD	1,092,538	EUR	959,842	17/01/2019	State Street	(7,214)	-
USD	241,565	EUR	212,028	17/01/2019	Toronto-Dominion Bank	(1,398)	-
USD	3,475,834	EUR	3,033,230	05/02/2019	BNP Paribas	(7,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(9,496,212)	(0.82)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,900,940)	(0.25)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2019	(219)	CAD	(19,167,788)	12,263	-
Euro-BTP, 07/03/2019	82	EUR	10,483,290	6,970	-
Euro-Schatz, 07/03/2019	(38)	EUR	(4,253,625)	475	-
Japan 10 Year Bond, 13/03/2019	2	JPY	2,413,320	2,374	-
Long Gilt, 27/03/2019	61	GBP	8,323,638	19,932	-
Short-Term Euro-BTP, 07/03/2019	35	EUR	3,875,550	2,800	-
Total Unrealised Gain on Financial Futures Contracts				44,814	-
Australia 10 Year Bond, 15/03/2019	(164)	AUD	(13,347,724)	(15,839)	-
Australia 3 Year Bond, 15/03/2019	25	AUD	1,725,365	(238)	-
Euro-Bobl, 07/03/2019	16	EUR	2,120,080	(720)	-
Euro-Bund, 07/03/2019	83	EUR	13,565,105	(24,035)	-
Euro-Buxl 30 Year Bond, 07/03/2019	44	EUR	7,940,680	(28,684)	-
Euro-OAT, 07/03/2019	26	EUR	3,921,060	(5,200)	-
US 10 Year Note, 20/03/2019	536	USD	56,863,630	(11,556)	-
US 10 Year Ultra Note, 20/03/2019	454	USD	51,304,486	(40,257)	(0.01)
US 2 Year Note, 29/03/2019	257	USD	47,596,451	(9,557)	-
US 5 Year Note, 29/03/2019	767	USD	76,580,445	(7,847)	-
US Long Bond, 20/03/2019	130	USD	16,498,786	(19,508)	-
US Ultra Bond, 20/03/2019	362	USD	50,604,707	(93,832)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(257,273)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(212,459)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
12,800,000	USD	Citigroup	Pay fixed 2.553% Receive floating LIBOR 3 month	15/11/2043	736,147	736,147	0.07
Total Unrealised Gain on Interest Rate Swap Contracts					736,147	736,147	0.07
75,800,000	USD	Citigroup	Pay fixed 3.064% Receive floating LIBOR 3 month	31/12/2020	(421,956)	(421,956)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts					(421,956)	(421,956)	(0.04)
Net Unrealised Gain on Interest Rate Swap Contracts					314,191	314,191	0.03

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hong Kong				
					CNOOC Ltd.	HKD	5,118,000	6,908,237	0.96
					6,908,237				
					0.96				
Equities					Jersey				
<i>Australia</i>					Glencore plc				
Amani Gold Ltd.	AUD	30,189,250	83,730	0.01	Highland Gold Mining Ltd.	GBP	11,982,196	39,070,697	5.42
Auris Minerals Ltd.	AUD	17,627,990	391,129	0.05		GBP	3,580,026	5,711,006	0.79
Australis Oil & Gas Ltd.	AUD	22,010,965	3,832,415	0.53					
Avenira Ltd.	AUD	23,498,594	253,452	0.03					
Danakali Ltd.	AUD	9,453,011	4,296,820	0.60	<i>Luxembourg</i>				
Horizon Gold Ltd.	AUD	3,014,958	343,770	0.05	Nexa Resources SA	USD	320,014	3,300,917	0.46
OreCorp Ltd.	AUD	6,962,388	997,691	0.14					
Piedmont Lithium Ltd.	AUD	561,605	32,018	0.00					
Polarix Ltd.	AUD	14,681,871	484,117	0.07					
Salt Lake Potash Ltd.	GBP	2,934,844	837,793	0.12	<i>Norway</i>				
			11,552,935	1.60	Aker BP ASA	NOK	292,347	6,409,942	0.89
					Norsk Hydro ASA	NOK	3,048,491	12,015,067	1.66
								18,425,009	2.55
<i>Bermuda</i>					<i>Portugal</i>				
Asiamet Resources Ltd.	GBP	46,136,607	2,001,377	0.28	Galp Energia SGPS SA	EUR	1,344,205	18,533,226	2.57
Geopark Ltd.	USD	1,006,104	12,040,799	1.67					
			14,042,176	1.95				18,533,226	2.57
<i>Brazil</i>					<i>Russia</i>				
Vale SA, ADR	USD	2,445,282	28,216,685	3.91	MMC Norilsk Nickel PJSC, ADR	USD	583,263	9,590,642	1.33
			28,216,685	3.91				9,590,642	1.33
<i>Canada</i>					<i>Sweden</i>				
Agnico Eagle Mines Ltd.	CAD	416,157	14,582,670	2.02	Boliden AB	SEK	605,662	11,332,742	1.57
Algold Resources Ltd.	CAD	519,021	139,735	0.02	Lundin Petroleum AB	SEK	861,773	18,633,858	2.58
Almoty Industries, Inc.	CAD	6,741,367	2,765,658	0.38					
Altius Minerals Corp.	CAD	260,791	1,850,592	0.26	<i>United Kingdom</i>				
ALX Uranium Corp.	CAD	90,750	3,345	0.00	BHP Group plc	GBP	3,914,899	72,234,056	10.01
Aston Bay Holdings Ltd.	CAD	1,428,000	48,057	0.01	BP plc	GBP	4,185,588	23,281,725	3.23
Barkerville Gold Mines Ltd.	CAD	11,384,485	2,882,577	0.40	Faroe Petroleum plc	GBP	1,519,669	2,509,300	0.35
Barrick Gold Corp.	USD	1,073,723	12,136,416	1.68	Fresnillo plc	GBP	446,505	4,302,191	0.60
Cartier Resources, Inc.	CAD	6,854,001	582,144	0.08	Horizonte Minerals plc	GBP	53,278,077	1,127,254	0.15
Critical Elements Corp.	CAD	6,091,996	2,792,133	0.39	President Energy plc	GBP	40,772,507	4,199,202	0.58
ER0 Copper Corp.	CAD	586,676	3,713,692	0.51	Rio Tinto plc	GBP	1,051,502	43,903,724	6.08
Filo Mining Corp.	CAD	1,391,028	1,983,976	0.27	Royal Dutch Shell plc 'B'	GBP	1,262,046	33,038,787	4.58
First Quantum Minerals Ltd.	CAD	1,380,572	9,526,724	1.32	SolGold plc	GBP	7,077,835	2,903,929	0.40
Fission Uranium Corp.	CAD	6,742,343	2,355,471	0.33				187,500,168	25.98
Franco-Nevada Corp.	USD	130,617	7,873,641	1.09	<i>United States of America</i>				
Global Atomic Corp.	CAD	1,783,961	397,384	0.06	Alcoa Corp.	USD	100,723	2,337,305	0.32
Gold Standard Ventures Corp.	CAD	1,194,940	1,305,993	0.18	Cabot Oil & Gas Corp.	USD	162,198	3,178,031	0.44
Goldcorp, Inc.	CAD	868,154	7,304,098	1.01	Chevron Corp.	USD	221,606	21,159,828	2.93
Integra Resources Corp.	CAD	3,128,441	1,614,338	0.22	EOG Resources, Inc.	USD	178,767	13,759,306	1.91
International Petroleum Corp.	SEK	584,248	1,662,991	0.23	Exxon Mobil Corp.	USD	770,267	46,334,307	6.42
Lion One Metals Ltd.	CAD	2,639,089	718,975	0.10	Freeport-McMoRan, Inc.	USD	968,724	8,730,029	1.21
Loncor Resources, Inc.	CAD	2,104,692	121,423	0.02	Marathon Petroleum Corp.	USD	265,746	13,615,099	1.89
Lundin Mining Corp.	CAD	1,911,987	6,771,544	0.94	Marathon Mining Corp.	USD	504,261	15,101,504	2.09
MAG Silver Corp.	CAD	496,349	3,140,327	0.44	Parsley Energy, Inc. 'A'	USD	488,918	6,787,618	0.94
Marathon Gold Corp.	CAD	3,587,439	1,759,205	0.24	Pioneer Natural Resources Co.	USD	85,097	9,779,357	1.35
Neo Lithium Corp.	CAD	2,865,964	1,074,724	0.15	Uranium Energy Corp.	USD	1,782,506	1,855,007	0.26
Nevada Copper Corp.	CAD	7,712,765	1,989,970	0.28	Valero Energy Corp.	USD	141,386	9,219,536	1.28
NGEx Resources, Inc.	CAD	3,540,073	2,325,983	0.32					
North Arrow Minerals, Inc.	CAD	1,681,300	94,303	0.01					
OceanaGold Corp.	CAD	2,887,111	8,781,530	1.22					
Osisko Metals, Inc.	CAD	2,519,463	839,812	0.12					
Osisko Mining, Inc.	CAD	6,599,748	12,501,305	1.73					
Panoro Minerals Ltd.	CAD	7,730,541	1,102,581	0.15					
Parlex Resources, Inc.	CAD	1,340,159	14,157,417	1.96					
PolyMet Mining Corp.	USD	1,831,812	1,305,508	0.18	<i>Total Equities</i>				
Sarama Resources Ltd.	CAD	4,485,763	136,584	0.02				706,105,101	97.86
Tinka Resources Ltd.	CAD	7,934,644	1,653,032	0.23	<i>Warrants</i>				
TransCanada Corp.	CAD	376,253	11,775,862	1.63	<i>Australia</i>				
Tsodilo Resources Ltd.	CAD	1,591,645	275,474	0.04	Westgold Resources Ltd. 30/06/2019	AUD	1,603,041	13,338	0.00
Valeura Energy, Inc.	CAD	637,837	1,298,147	0.18				13,338	0.00
			147,345,341	20.42				13,338	0.00
<i>Cayman Islands</i>					<i>Total Warrants</i>				
Endeavour Mining Corp.	CAD	282,206	3,983,401	0.55					
Itafos	CAD	2,651,030	1,622,888	0.23	Total Transferable securities and money market instruments admitted to an official exchange listing				
Leaf Clean Energy Co.	GBP	370,965	76,827	0.01				706,118,439	97.86
			5,683,116	0.79					
<i>France</i>									
TOTAL SA	EUR	614,949	28,401,419	3.94					
			28,401,419	3.94					

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Barkerville Gold Mines Ltd.	CAD	5,786,236	1,465,088	0.21	JPMorgan Euro Liquidity LVNAV Fund -				
Osisko Metals, Inc.	CAD	1,280,439	426,808	0.06	JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	15,824,300	15,824,300	2.19
								15,824,300	2.19
			1,891,896	0.27				15,824,300	2.19
<i>Total Equities</i>					<i>Total Collective Investment Schemes - UCITS</i>				
			1,891,896	0.27				15,824,300	2.19
Total Transferable securities and money market instruments dealt in on another regulated market					Total Units of authorised UCITS or other collective investment undertakings				
			1,891,896	0.27	Total Investments			723,834,782	100.32
Other transferable securities and money market instruments					Cash				
<i>Equities</i>					Other Assets/(Liabilities)				
<i>Australia</i>					Total Net Assets				
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00				(2,560,894)	(0.36)
Atlas Renewables Ltd.*	AUD	275,000	0	0.00				280,508	0.04
International Petroleum Ltd.*	AUD	19,394,000	0	0.00				721,554,396	100.00
			0	0.00					
<i>Canada</i>					* Security is valued at its fair value under the direction of the Board of Directors.				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00	† Related Party Fund.				
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00	Geographic Allocation of Portfolio as at 31 December 2018				
Tabora Ltd.*	CAD	1,750,000	0	0.00	(Unaudited)				
Tsar Emerald Corp.*	USD	2,600,000	0	0.00	United Kingdom 25.98				
			0	0.00	United States of America 21.04				
<i>Cayman Islands</i>					Canada 20.69				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00	Jersey 6.21				
			0	0.00	Sweden 4.15				
<i>Guernsey</i>					France 3.94				
Kerogen Shale Ltd.*	GBP	178,805	0	0.00	Brazil 3.91				
			0	0.00	Luxembourg 2.65				
<i>United Kingdom</i>					Portugal 2.57				
Norseman Gold plc, CDI*	AUD	761,300	0	0.00	Norway 2.55				
Norseman Gold plc*	GBP	2,033,191	0	0.00	Bermuda 1.95				
Target Resources plc*	GBP	4,619,200	0	0.00	Australia 1.60				
			0	0.00	Russia 1.33				
<i>Total Equities</i>					Hong Kong 0.96				
			0	0.00	Cayman Islands 0.79				
<i>Warrants</i>					Guernsey -				
<i>Australia</i>					Total Investments 100.32				
Perseus Mining Ltd. 21/04/2021*	AUD	4,526,726	0	0.00	Cash and Other Assets/(Liabilities) (0.32)				
			0	0.00	Total 100.00				
<i>Canada</i>					Geographic Allocation of Portfolio as at 30 June 2018				
Algold Resources Ltd. 24/03/2019*	CAD	2,284,860	147	0.00	United Kingdom 29.41				
Critical Elements Corp. 01/05/2020*	CAD	232,532	0	0.00	Canada 20.06				
Osisko Metals, Inc. 14/07/2019*	CAD	1,271,050	0	0.00	United States of America 17.64				
PolyMet Mining Corp. 18/10/2021*	USD	2,351,381	0	0.00	Jersey 6.27				
Tinka Resources Ltd. 04/04/2019*	CAD	473,028	0	0.00	Sweden 5.06				
			147	0.00	Norway 3.79				
<i>United States of America</i>					France 3.60				
Uranium Energy Corp. 10/03/2019*	USD	693,351	0	0.00	Brazil 3.07				
Uranium Energy Corp. 28/03/2021*	USD	279,893	0	0.00	Bermuda 2.59				
Uranium Energy Corp. 20/01/2020*	USD	424,616	0	0.00	Portugal 2.47				
			0	0.00	Australia 2.16				
<i>Total Warrants</i>					Hong Kong 1.16				
			147	0.00	Luxembourg 0.99				
Total Other transferable securities and money market instruments					Cayman Islands 0.98				
			147	0.00	Russia 0.81				
					Total Investments 100.06				
					Cash and Other Assets/(Liabilities) (0.06)				
					Total 100.00				

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Marvell Technology Group Ltd.	USD	3,796	53,198	0.02
					NWS Holdings Ltd.	HKD	24,000	42,979	0.01
					Yue Yuen Industrial Holdings Ltd.	HKD	16,000	44,703	0.02
Equities								546,762	0.19
<i>Australia</i>					<i>Canada</i>				
AGL Energy Ltd.	AUD	5,276	67,003	0.02	Agnico Eagle Mines Ltd.	CAD	2,550	89,355	0.03
Alumina Ltd.	AUD	45,576	64,747	0.02	Alimentation Couche-Tard, Inc. 'B'	CAD	5,102	222,098	0.08
Amcor Ltd.	AUD	12,981	106,048	0.04	ARC Resources Ltd.	CAD	4,139	21,504	0.01
AMP Ltd.	AUD	25,662	38,829	0.01	Bank of Montreal	CAD	7,585	433,823	0.15
APA Group	AUD	11,998	62,818	0.02	Bank of Nova Scotia (The)	CAD	13,723	597,516	0.21
Aristocrat Leisure Ltd.	AUD	3,407	45,798	0.02	Barrick Gold Corp.	CAD	13,485	152,439	0.05
ASX Ltd.	AUD	1,158	42,801	0.02	BCE, Inc.	CAD	1,782	61,415	0.02
Aurizon Holdings Ltd.	AUD	27,304	71,941	0.03	Brookfield Asset Management, Inc. 'A'	CAD	10,809	361,786	0.13
Australia & New Zealand Banking Group Ltd.	AUD	26,679	402,035	0.14	Canadian Imperial Bank of Commerce	CAD	4,799	313,162	0.11
Bendigo & Adelaide Bank Ltd.	AUD	5,103	33,952	0.01	Canadian National Railway Co.	CAD	9,191	595,552	0.21
BHP Group Ltd.	AUD	27,072	571,140	0.20	Canadian Natural Resources Ltd.	CAD	13,229	278,781	0.10
Boral Ltd.	AUD	11,142	33,958	0.01	Canadian Pacific Railway Ltd.	CAD	1,762	275,275	0.10
Brambles Ltd.	AUD	12,990	81,222	0.03	Canadian Tire Corp. Ltd. 'A'	CAD	844	77,433	0.03
Caltex Australia Ltd.	AUD	3,770	59,193	0.02	Cenovus Energy, Inc.	CAD	10,225	62,627	0.02
Challenger Ltd.	AUD	5,744	33,561	0.01	CGI Group, Inc. 'A'	CAD	2,683	141,931	0.05
Coca-Cola Amatil Ltd.	AUD	11,076	56,080	0.02	Constellation Software, Inc.	CAD	234	131,103	0.05
Cochlear Ltd.	AUD	749	80,193	0.03	Crescent Point Energy Corp.	CAD	6,148	16,217	0.00
Coles Group Ltd.	AUD	10,939	79,186	0.03	Dallarama, Inc.	CAD	4,222	86,821	0.03
Commonwealth Bank of Australia	AUD	14,226	634,536	0.22	Enbridge, Inc.	CAD	9,498	256,291	0.09
Computershare Ltd.	AUD	7,185	76,101	0.03	Encaana Corp.	CAD	10,141	51,777	0.02
Crown Resorts Ltd.	AUD	721	5,279	0.00	Fairfax Financial Holdings Ltd.	CAD	272	104,155	0.04
CSL Ltd.	AUD	3,812	436,506	0.15	Fortis, Inc.	CAD	3,390	98,124	0.03
Dexus, REIT	AUD	10,525	69,053	0.03	Franco-Nevada Corp.	CAD	2,087	125,821	0.04
Fortescue Metals Group Ltd.	AUD	9,826	25,405	0.01	George Weston Ltd.	CAD	3,669	21,131	0.01
Goodman Group, REIT	AUD	17,145	112,433	0.04	Gildan Activewear, Inc.	CAD	2,785	73,695	0.03
GPT Group (The), REIT	AUD	9,077	29,902	0.01	Goldcorp, Inc.	CAD	9,683	81,467	0.03
Inctec Pivot Ltd.	AUD	14,343	33,089	0.01	Great-West Lifeco, Inc.	CAD	3,596	64,843	0.02
Insurance Australia Group Ltd.	AUD	15,221	65,621	0.02	Imperial Oil Ltd.	CAD	3,590	81,027	0.03
Lend Lease Group	AUD	5,584	40,043	0.01	Intact Financial Corp.	CAD	1,587	100,346	0.03
Macquarie Group Ltd.	AUD	2,908	194,867	0.07	Inter Pipeline Ltd.	CAD	4,100	50,527	0.02
Medibank Pvt Ltd.	AUD	22,852	36,267	0.01	Kinross Gold Corp.	CAD	10,390	39,987	0.01
Mirvac Group, REIT	AUD	55,766	77,162	0.03	Loibaw Cos. Ltd.	CAD	2,740	106,156	0.04
National Australia Bank Ltd.	AUD	23,509	348,686	0.12	Magna International, Inc.	CAD	4,813	191,660	0.07
Newcrest Mining Ltd.	AUD	6,037	81,058	0.03	Manulife Financial Corp.	CAD	23,783	295,531	0.10
Orica Ltd.	AUD	5,993	63,771	0.02	Metro, Inc.	CAD	2,907	87,805	0.03
Origin Energy Ltd.	AUD	15,389	61,461	0.02	National Bank of Canada	CAD	4,024	144,785	0.05
QBE Insurance Group Ltd.	AUD	15,056	93,909	0.03	Nutrien Ltd.	CAD	7,642	310,673	0.11
Ramsay Health Care Ltd.	AUD	1,817	64,583	0.02	Open Text Corp.	CAD	2,929	83,156	0.03
REA Group Ltd.	AUD	1,066	48,648	0.02	Pembina Pipeline Corp.	CAD	4,567	118,360	0.04
Rio Tinto Ltd.	AUD	4,274	206,746	0.07	Power Corp. of Canada	CAD	4,526	71,037	0.02
Santos Ltd.	AUD	13,844	46,801	0.02	Power Financial Corp.	CAD	3,008	49,882	0.02
Scintre Group, REIT	AUD	57,859	139,254	0.05	Restaurant Brands International, Inc.	CAD	2,652	120,826	0.04
SEEK Ltd.	AUD	441	4,610	0.00	Rogers Communications, Inc. 'B'	CAD	4,376	196,792	0.07
Sonic Healthcare Ltd.	AUD	2,658	36,213	0.01	Royal Bank of Canada	CAD	16,335	987,037	0.35
South32 Ltd.	AUD	54,871	113,462	0.04	Saputo, Inc.	CAD	4,494	17,389	0.03
Stockland, REIT	AUD	25,087	54,503	0.02	Shaw Communications, Inc. 'B'	CAD	4,926	78,041	0.03
Suncorp Group Ltd.	AUD	14,681	114,236	0.04	SNC-Lavalin Group, Inc.	CAD	1,803	52,622	0.02
Sydney Airport	AUD	14,634	60,836	0.02	Sun Life Financial, Inc.	CAD	7,437	215,361	0.08
Tabcorp Holdings Ltd.	AUD	24,029	63,608	0.02	Suncor Energy, Inc.	CAD	18,733	457,813	0.16
Telstra Corp. Ltd.	AUD	36,726	64,624	0.02	Teck Resources Ltd. 'B'	CAD	6,150	120,536	0.04
TPG Telecom Ltd.	AUD	10,421	41,395	0.02	Thomson Reuters Corp.	CAD	4,156	175,536	0.06
Transurban Group	AUD	21,354	153,393	0.06	Toronto-Dominion Bank (The)	CAD	20,740	901,509	0.32
Treasury Wine Estates Ltd.	AUD	5,393	49,210	0.02	TransCanada Corp.	CAD	8,557	267,815	0.09
Vicinity Centres, REIT	AUD	31,460	50,317	0.02	Waste Connections, Inc.	USD	2,509	162,631	0.06
Wesfarmers Ltd.	AUD	9,128	181,491	0.06	Wheaton Precious Metals Corp.	CAD	5,050	85,185	0.03
Westpac Banking Corp.	AUD	27,372	422,262	0.15				10,425,667	3.67
Woodside Petroleum Ltd.	AUD	6,172	119,237	0.04					
Woolworths Group Ltd.	AUD	12,719	230,667	0.08	<i>Cayman Islands</i>				
			6,681,750	2.35	ASM Pacific Technology Ltd.	HKD	4,100	34,480	0.01
					CK Asset Holdings Ltd.	HKD	11,380	117,428	0.04
<i>Austria</i>					CK Hutchison Holdings Ltd.	HKD	27,880	234,540	0.08
Erste Group Bank AG	EUR	11,725	339,087	0.12	Sands China Ltd.	HKD	27,200	103,781	0.04
					WH Group Ltd., Reg. S	HKD	52,000	35,094	0.01
			339,087	0.12	Wharf Real Estate Investment Co. Ltd.	HKD	16,000	83,734	0.03
					Wynn Macau Ltd.	HKD	16,000	30,457	0.01
<i>Belgium</i>								639,514	0.22
Antheuser-Busch InBev SA/NV	EUR	4,626	266,643	0.10	<i>Denmark</i>				
KBC Group NV	EUR	7,112	403,037	0.14	Chr Hansen Holding A/S	DKK	3,790	291,937	0.10
					Novo Nordisk A/S 'B'	DKK	24,725	984,791	0.35
			669,680	0.24					
<i>Bermuda</i>								1,276,728	0.45
Arch Capital Group Ltd.	USD	1,391	32,206	0.01					
Athene Holding Ltd. 'A'	USD	825	28,967	0.01					
CK Infrastructure Holdings Ltd.	HKD	11,000	72,888	0.03					
Everest Re Group Ltd.	USD	488	92,164	0.03					
Hongkong Land Holdings Ltd.	USD	11,300	62,701	0.02					
Jardine Matheson Holdings Ltd.	USD	1,100	65,996	0.02					
Kerry Properties Ltd.	HKD	17,000	50,960	0.02					

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Finland</i>					<i>James Hardie Industries plc, CDI</i>				
Elisa OYJ	EUR	7,081	255,093	0.09	Kerry Group plc 'A'	AUD	6,505	60,660	0.02
Nokia OYJ	EUR	43,446	218,229	0.08	Kingspan Group plc	EUR	4,229	361,791	0.13
Nordea Bank Abp	SEK	52,268	381,246	0.13	Linde plc	EUR	6,411	236,694	0.08
UPM-Kymmene OYJ	EUR	17,295	382,565	0.14	Medtronic plc	USD	2,032	277,179	0.10
Wartsila OYJ Abp	EUR	24,490	339,738	0.12	Ryanair Holdings plc	USD	18,204	1,439,856	0.51
					Willis Towers Watson plc	EUR	25,232	272,127	0.09
						USD	1,640	216,458	0.08
			1,576,871	0.56				7,432,043	2.62
<i>France</i>					<i>Israel</i>				
Accor SA	EUR	10,274	380,138	0.13	Teva Pharmaceutical Industries Ltd., ADR	USD	15,500	213,423	0.07
Air Liquide SA	EUR	5,629	609,199	0.21					
Alstom SA	EUR	11,752	413,612	0.15					
AXA SA	EUR	10,120	190,711	0.07					
BioMerieux	EUR	2,775	158,869	0.06					
BNP Paribas SA	EUR	16,437	648,974	0.23					
Casgemini SE	EUR	3,915	339,352	0.12	<i>Italy</i>				
Eiffage SA	EUR	2,493	181,590	0.06	DaVIDe Campari-Milano SpA	EUR	24,999	184,368	0.07
Kering SA	EUR	6,46	265,829	0.09	Enel SpA	EUR	180,306	909,283	0.32
L'Oréal SA	EUR	1,425	286,496	0.10	Intesa Sanpaolo SpA	EUR	60,521	117,350	0.04
LVMH Moët Hennessy Louis Vuitton SE	EUR	4,265	1,101,330	0.39	UniCredit SpA	EUR	45,694	452,005	0.16
Natisxis SA	EUR	74,143	304,950	0.11					
Orange SA	EUR	47,235	668,730	0.23					
Pernod Ricard SA	EUR	4,284	612,184	0.21	<i>Japan</i>				
Renault SA	EUR	5,559	303,271	0.11	AEON Financial Service Co. Ltd.	JPY	1,800	27,973	0.01
Sanofi	EUR	12,441	940,353	0.33	AGC, Inc.	JPY	3,200	87,376	0.03
Schneider Electric SE	EUR	12,206	729,064	0.26	Ajinomoto Co., Inc.	JPY	7,100	110,520	0.04
Thales SA	EUR	4,233	430,708	0.15	Alfreda Holdings Corp.	JPY	2,400	53,456	0.02
TOTAL SA	EUR	29,488	1,361,903	0.48	Amada Holdings Co. Ltd.	JPY	9,700	76,181	0.03
Valeo SA	EUR	7,714	196,784	0.07	Asahi Group Holdings Ltd.	JPY	6,200	210,394	0.07
Vinci SA	EUR	10,634	766,499	0.27	Asahi Kasei Corp.	JPY	8,900	79,961	0.03
Vivendi SA	EUR	8,918	189,507	0.07	Stellaris Pharma, Inc.	JPY	11,300	125,956	0.04
			11,080,053	3.90	Bandai Namco Holdings, Inc.	JPY	5,700	223,377	0.08
					Bridgestone Corp.	JPY	8,400	282,780	0.10
					Canon, Inc.	JPY	7,600	181,374	0.06
					Central Japan Railway Co.	JPY	800	147,264	0.05
<i>Germany</i>					Chubu Electric Power Co., Inc.	JPY	9,400	116,714	0.04
adidas AG	EUR	3,525	643,489	0.23	Chugai Pharmaceutical Co. Ltd.	JPY	1,500	76,013	0.03
Allianz SE	EUR	5,129	901,319	0.32	Corcordia Financial Group Ltd.	JPY	24,600	83,716	0.03
BASF SE	EUR	4,787	289,518	0.10	Dai Nippon Printing Co. Ltd.	JPY	2,300	41,959	0.01
Bayer AG	EUR	6,581	399,236	0.14	Daicel Corp.	JPY	13,900	125,022	0.04
Bayerische Motoren Werke AG	EUR	1,970	139,269	0.05	Dai-ichi Life Holdings, Inc.	JPY	7,700	105,063	0.04
Daimler AG	EUR	9,745	447,369	0.16	Daichi Sankyo Co. Ltd.	JPY	8,200	228,464	0.08
Deutsche Post AG	EUR	20,894	499,785	0.17	Daikin Industries Ltd.	JPY	3,600	334,457	0.12
Deutsche Telekom AG	EUR	54,979	815,201	0.29	Daito Trust Construction Co. Ltd.	JPY	1,000	119,395	0.04
Fresenius SE & Co. KGaA	EUR	3,216	136,101	0.05	Daiwa House Industry Co. Ltd.	JPY	8,600	239,198	0.08
Infinion Technologies AG	EUR	29,011	506,097	0.18	Daiwa House REIT Investment Corp.	JPY	17	33,202	0.01
Merck KGaA	EUR	3,185	285,949	0.10	Denso Corp.	JPY	2,700	105,005	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,699	704,382	0.25	East Japan Railway Co.	JPY	4,200	324,529	0.11
RWE AG	EUR	27,224	518,549	0.18	Eisal Co. Ltd.	JPY	2,200	148,481	0.05
SAP SE	EUR	12,430	1,084,269	0.38	Electric Power Development Co. Ltd.	JPY	7,100	147,022	0.05
Siemens AG	EUR	8,093	791,657	0.28	FANUC Corp.	JPY	1,400	185,237	0.07
Volkswagen AG Preference	EUR	5,162	717,570	0.25	Fat Retailing Co. Ltd.	JPY	600	267,971	0.09
			8,879,760	3.13	FUJIFILM Holdings Corp.	JPY	5,800	197,074	0.07
<i>Hong Kong</i>					Fujiitsu Ltd.	JPY	1,200	65,317	0.02
AIA Group Ltd.	HKD	101,800	739,041	0.26	Hakuhodo DY Holdings, Inc.	JPY	3,600	45,014	0.02
Bank of East Asia Ltd. (The)	HKD	3,000	8,332	0.00	Hankyu Hanshin Holdings, Inc.	JPY	1,200	34,817	0.01
BOC Hong Kong Holdings Ltd.	HKD	38,500	125,297	0.04	Hino Motors Ltd.	JPY	10,100	83,537	0.03
CLP Holdings Ltd.	HKD	19,500	192,781	0.07	Hisamitsu Pharmaceutical Co., Inc.	JPY	600	38,950	0.01
Galaxy Entertainment Group Ltd.	HKD	24,000	133,171	0.05	Hitachi High-Technologies Corp.	JPY	2,600	71,458	0.02
Hang Lung Properties Ltd.	HKD	5,000	8,345	0.00	Hitachi Ltd.	JPY	14,000	326,933	0.11
Hang Seng Bank Ltd.	HKD	8,600	168,746	0.06	Honda Motor Co. Ltd.	JPY	19,100	439,463	0.15
Henderson Land Development Co. Ltd.	HKD	19,754	86,123	0.03	Hoya Corp.	JPY	2,000	105,269	0.04
Hong Kong & China Gas Co. Ltd.	HKD	91,987	166,475	0.06	Impex Corp.	JPY	2,900	22,635	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	9,500	240,233	0.08	ITOCHU Corp.	JPY	20,300	301,391	0.11
Link REIT	HKD	15,500	137,315	0.05	J Front Retailing Co. Ltd.	JPY	10,300	103,245	0.04
MTR Corp. Ltd.	HKD	12,000	55,164	0.02	Japan Airlines Co. Ltd.	JPY	6,000	185,770	0.07
New World Development Co. Ltd.	HKD	37,000	42,837	0.02	Japan Exchange Group, Inc.	JPY	5,100	72,020	0.03
Power Assets Holdings Ltd.	HKD	14,000	85,029	0.03	Japan Post Holdings Co. Ltd.	JPY	4,600	46,274	0.02
Sino Land Co. Ltd.	HKD	56,000	84,029	0.03	Japan Prime Realty Investment Corp., REIT	JPY	10	33,187	0.01
Sun Hung Kai Properties Ltd.	HKD	15,500	193,384	0.07	Japan Real Estate Investment Corp., REIT	JPY	16	78,537	0.03
Swire Pacific Ltd. 'A'	HKD	9,000	83,073	0.03	Japan Retail Fund Investment Corp., REIT	JPY	43	75,096	0.03
Technicon Industries Co. Ltd.	HKD	8,000	37,200	0.01	Japan Tobacco, Inc.	JPY	4,900	195,601	0.07
Wharf Holdings Ltd. (The)	HKD	20,000	45,495	0.02	JFE Holdings, Inc.	JPY	4,900	68,436	0.02
Wheelock & Co. Ltd.	HKD	17,000	84,982	0.03	JTEKT Corp.	JPY	2,700	26,313	0.01
					JTK Holdings, Inc.	JPY	48,200	221,170	0.08
			2,717,052	0.96	Kao Corp.	JPY	6,500	421,024	0.15
<i>Ireland</i>					Kawasaki Heavy Industries Ltd.	JPY	5,400	101,067	0.04
Accenture plc 'A'	USD	7,678	944,936	0.33	KDDI Corp.	JPY	14,100	293,878	0.10
Allergan plc	USD	7,000	486,607	0.17	Keikeyu Corp.	JPY	2,300	32,882	0.01
Allegion plc	USD	3,896	453,725	0.16	Keyence Corp.	JPY	1,100	487,301	0.17
CRH	EUR	20,632	472,473	0.17	Kikkoman Corp.	JPY	500	23,470	0.01
DCC plc	GBP	4,709	315,108	0.11	Kintetsu Group Holdings Co. Ltd.	JPY	1,200	45,453	0.02
Eaton Corp. plc	USD	15,101	906,662	0.32	Kirin Holdings Co. Ltd.	JPY	7,900	144,434	0.05
Ingersoll-Rand plc	USD	12,372	987,767	0.35	Komatsu Ltd.	JPY	9,600	180,590	0.06
					Kose Corp.	JPY	400	54,928	0.02

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kubota Corp.	JPY	2,300	28,549	0.01	T&D Holdings, Inc.	JPY	12,000	122,050	0.04
Kyocera Corp.	JPY	2,000	87,448	0.03	Takeda Pharmaceutical Co. Ltd.	JPY	7,200	212,221	0.07
Kyowa Hakko Kirin Co. Ltd.	JPY	7,800	128,563	0.05	TDK Corp.	JPY	700	42,901	0.01
M3, Inc.	JPY	6,200	72,670	0.03	Terumo Corp.	JPY	400	19,730	0.01
Marui Group Co. Ltd.	JPY	9,000	152,705	0.05	THK Co. Ltd.	JPY	1,400	22,925	0.01
Mazda Motor Corp.	JPY	5,700	51,404	0.02	Tohoku Electric Power Co., Inc.	JPY	6,700	77,278	0.03
Mebuki Financial Group, Inc.	JPY	30,800	71,491	0.03	Tokio Marine Holdings, Inc.	JPY	8,800	366,372	0.13
MEUJ Holdings Co. Ltd.	JPY	600	42,734	0.01	Tokyo Electric Power Co. Holdings, Inc.	JPY	6,000	31,144	0.01
MINEBA MITSUMI, Inc.	JPY	6,300	79,601	0.03	Tokyo Electron Ltd.	JPY	700	69,554	0.02
Mitsubishi Corp.	JPY	16,800	403,337	0.14	Tokyo Gas Co. Ltd.	JPY	5,700	126,278	0.04
Mitsubishi Electric Corp.	JPY	23,300	235,358	0.08	Tokyu Corp.	JPY	13,700	195,370	0.07
Mitsubishi Estate Co. Ltd.	JPY	19,200	264,265	0.09	Tokyu Fudosan Holdings Corp.	JPY	20,500	88,241	0.03
Mitsubishi Tanabe Pharma Corp.	JPY	2,000	25,095	0.01	Toppan Printing Co. Ltd.	JPY	2,700	34,694	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	122,300	523,222	0.18	Toray Industries, Inc.	JPY	27,000	165,701	0.06
Mitsui & Co. Ltd.	JPY	16,300	218,940	0.08	Toshiba Corp.	JPY	4,700	115,724	0.04
Mitsui Chemicals, Inc.	JPY	6,600	130,425	0.05	Toyota Industries Corp.	JPY	800	32,305	0.01
Mitsui Fudosan Co. Ltd.	JPY	8,200	159,485	0.06	Toyota Motor Corp.	JPY	22,300	1,136,262	0.40
Mizuho Financial Group, Inc.	JPY	119,800	162,224	0.06	Toyota Tsusho Corp.	JPY	1,200	30,906	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	3,600	89,670	0.03	Unicharm Corp.	JPY	2,000	56,597	0.02
Murata Manufacturing Co. Ltd.	JPY	2,300	273,648	0.10	United Urban Investment Corp., REIT	JPY	34	46,081	0.02
Nexon Co. Ltd.	JPY	6,400	71,860	0.03	Yahoo Japan Corp.	JPY	9,900	21,523	0.01
NGK Spark Plug Co. Ltd.	JPY	5,500	95,878	0.03	Yakult Honsha Co. Ltd.	JPY	500	30,683	0.01
Nidec Corp.	JPY	2,800	277,549	0.10	Yamato Holdings Co. Ltd.	JPY	3,700	88,867	0.03
Nintendo Co. Ltd.	JPY	1,300	302,521	0.11	Yaskawa Electric Corp.	JPY	1,900	40,718	0.01
Nippon Building Fund, Inc., REIT	JPY	13	71,458	0.03	ZOZO, Inc.	JPY	1,300	20,750	0.01
Nippon Prologis REIT, Inc.	JPY	15	27,663	0.01					
Nippon Steel & Sumitomo Metal Corp.	JPY	9,600	144,380	0.05				23,876,028	8.41
Nippon Telegraph & Telephone Corp.	JPY	9,800	349,346	0.12					
Nippon Yusen KK	JPY	5,300	71,347	0.02					
Nissan Motor Co. Ltd.	JPY	20,400	142,888	0.05	<i>Jersey</i>				
Nitori Holdings Co. Ltd.	JPY	1,000	109,220	0.04	Aptiv plc	USD	5,247	279,835	0.10
Nitto Denko Corp.	JPY	1,100	48,433	0.02	Ferguson plc	GBP	7,929	445,011	0.16
Nomura Holdings, Inc.	JPY	20,400	68,253	0.02	Glencore plc	GBP	186,466	608,015	0.21
Nomura Real Estate Master Fund, Inc., REIT	JPY	30	34,507	0.01				1,332,861	0.47
Nomura Research Institute Ltd.	JPY	4,400	142,527	0.05	<i>Liberia</i>				
NSK Ltd.	JPY	6,100	46,016	0.02	Royal Caribbean Cruises Ltd.	USD	3,958	335,074	0.12
NTT DOCOMO, Inc.	JPY	16,800	330,288	0.12				335,074	0.12
Obayashi Corp.	JPY	8,200	64,791	0.02					
Obic Co. Ltd.	JPY	500	33,744	0.01	<i>Luxembourg</i>				
Oji Holdings Corp.	JPY	9,900	44,463	0.02	ArcelorMittal	EUR	5,124	92,924	0.03
Olympus Corp.	JPY	3,800	101,720	0.04				92,924	0.03
Ono Pharmaceutical Co. Ltd.	JPY	6,600	117,729	0.04					
Oriental Land Co. Ltd.	JPY	1,300	114,343	0.04	<i>Netherlands</i>				
ORIX Corp.	JPY	19,200	245,111	0.09	Airbus SE	EUR	8,234	691,285	0.24
Osuka Corp.	JPY	5,000	120,329	0.04	Alzco Nobel NV	EUR	7,251	508,875	0.18
Otsuka Holdings Co. Ltd.	JPY	6,600	235,930	0.08	ASML Holding NV	EUR	5,806	796,177	0.28
Panasonic Corp.	JPY	31,800	250,619	0.09	Heineken Holding NV	EUR	1,624	119,323	0.04
Persol Holdings Co. Ltd.	JPY	8,000	103,942	0.04	Heineken NV	EUR	5,798	447,200	0.16
Recruit Holdings Co. Ltd.	JPY	9,400	198,908	0.07	ING Groep NV	EUR	33,687	317,096	0.11
Renesas Electronics Corp.	JPY	18,800	74,871	0.03	Koninklijke Ahold Delhaize NV	EUR	17,083	377,492	0.13
Resona Holdings, Inc.	JPY	15,200	63,923	0.02	Koninklijke Philips NV	EUR	8,366	258,760	0.09
Ricoh Co. Ltd.	JPY	2,500	21,423	0.01	NN Group NV	EUR	6,115	212,313	0.08
Rohm Co. Ltd.	JPY	2,100	117,686	0.04	NXP Semiconductors NV	USD	1,406	89,537	0.03
Ryohin Keikaku Co. Ltd.	JPY	400	84,530	0.03	Unilever NV, CVA	EUR	21,672	1,027,632	0.36
Santen Pharmaceutical Co. Ltd.	JPY	4,000	50,413	0.02	Wolters Kluwer NV	EUR	7,640	393,384	0.14
SBI Holdings, Inc.	JPY	2,400	41,217	0.01					
Secom Co. Ltd.	JPY	400	28,952	0.01				5,239,074	1.84
Seibu Holdings, Inc.	JPY	11,700	177,963	0.06	<i>New Zealand</i>				
Seiko Epson Corp.	JPY	7,600	68,864	0.03	Auckland International Airport Ltd.	NZD	15,967	67,515	0.02
Sekisui House Ltd.	JPY	6,700	86,266	0.03	Fletcher Building Ltd.	NZD	12,947	37,407	0.01
Seven & i Holdings Co. Ltd.	JPY	9,500	361,533	0.13	Ryman Healthcare Ltd.	NZD	6,337	40,648	0.02
Shimano, Inc.	JPY	600	74,045	0.03	Spark New Zealand Ltd.	NZD	30,561	74,732	0.03
Shimizu Corp.	JPY	16,200	115,253	0.04					
Shin-Etsu Chemical Co. Ltd.	JPY	4,800	325,390	0.11				220,302	0.08
Shinsei Bank Ltd.	JPY	5,500	57,207	0.02	<i>Norway</i>				
Shionogi & Co. Ltd.	JPY	1,000	49,853	0.02	Telenor ASA	NOK	22,590	380,278	0.13
Shiseido Co. Ltd.	JPY	4,300	235,541	0.08				380,278	0.13
Showa Denko KK	JPY	1,300	33,740	0.01					
SMC Corp.	JPY	600	158,679	0.06	<i>Papua New Guinea</i>				
SoftBank Group Corp.	JPY	6,900	400,586	0.14	Oil Search Ltd.	AUD	13,759	60,760	0.02
Sompo Holdings, Inc.	JPY	2,000	59,387	0.02				60,760	0.02
Sony Corp.	JPY	12,700	537,676	0.19					
Stanley Electric Co. Ltd.	JPY	1,800	44,177	0.02					
Subaru Corp.	JPY	1,000	18,768	0.01	<i>Singapore</i>				
SUMCO Corp.	JPY	2,400	23,389	0.01	Ascendas Real Estate Investment Trust	SGD	27,700	45,578	0.02
Sumitomo Chemical Co. Ltd.	JPY	23,200	98,203	0.03	CapitaLand Ltd.	SGD	35,200	70,112	0.03
Sumitomo Electric Industries Ltd.	JPY	8,400	97,504	0.03	CapitaLand Mall Trust, REIT	SGD	24,200	35,162	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	3,500	82,067	0.03	ComfortDelGro Corp. Ltd.	SGD	24,700	34,145	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	15,000	434,853	0.15	DBS Group Holdings Ltd.	SGD	19,100	290,505	0.10
Sumitomo Suisai Trust Holdings, Inc.	JPY	4,800	153,500	0.05	Flex Ltd.	USD	2,405	15,995	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	1,600	51,256	0.02	Geniting Singapore plc	SGD	49,000	30,726	0.01
Sundrug Co. Ltd.	JPY	1,300	33,843	0.01	Jardine Cycle & Carriage Ltd.	SGD	1,100	24,962	0.01
Suntory Beverage & Food Ltd.	JPY	1,100	43,348	0.02	Keppel Corp. Ltd.	SGD	17,600	66,781	0.02
Suzuken Co. Ltd.	JPY	1,500	66,653	0.02	Oversea-Chinese Banking Corp. Ltd.	SGD	32,900	237,341	0.08
Suzuki Motor Corp.	JPY	5,700	252,103	0.09					

JPMorgan Funds - Global Research Enhanced Index Equity Fund
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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Singapore Exchange Ltd.	SGD	5,200	23,867	0.01	Tesco plc	GBP	221,065	470,636	0.17
Singapore Press Holdings Ltd.	SGD	9,800	14,805	0.01	Unilever plc	GBP	13,714	631,597	0.22
Singapore Telecommunications Ltd.	SGD	67,600	126,841	0.04	Vodafone Group plc	GBP	140,367	240,387	0.08
United Overseas Bank Ltd.	SGD	10,600	167,207	0.06					
Wilmar International Ltd.	SGD	30,500	61,240	0.02				16,767,145	5.90
Yangzijiang Shipbuilding Holdings Ltd.	SGD	26,300	21,005	0.01					
			1,266,362	0.45	<i>United States of America</i>				
					3M Co.	USD	745	124,315	0.04
					Abbott Laboratories	USD	5,645	357,734	0.13
					AbbVie, Inc.	USD	7,950	645,808	0.23
					Activision Blizzard, Inc.	USD	3,339	136,467	0.05
					Adobe, Inc.	USD	8,358	1,642,414	0.58
					Advance Auto Parts, Inc.	USD	1,937	263,306	0.09
					Air Products & Chemicals, Inc.	USD	2,094	293,529	0.10
					Alexion Pharmaceuticals, Inc.	USD	4,889	426,311	0.15
					Align Technology, Inc.	USD	646	120,515	0.04
					Alleghany Corp.	USD	60	32,343	0.01
					Alliance Data Systems Corp.	USD	1,838	239,657	0.08
					Alnylam Pharmaceuticals, Inc.	USD	318	20,407	0.01
					Alphabet, Inc. 'A'	USD	2,707	2,477,844	0.87
					Alphabet, Inc. 'C'	USD	3,475	3,156,519	1.11
			2,946,742	1.04	Altria Group, Inc.	USD	16,763	715,091	0.25
					Amazon.com, Inc.	USD	4,155	5,483,613	1.93
					Ameren Corp.	USD	10,971	620,992	0.22
					American Express Co.	USD	7,225	598,887	0.21
					American Financial Group, Inc.	USD	417	32,671	0.01
					American International Group, Inc.	USD	21,445	726,061	0.26
			265,950	0.09	Amgen, Inc.	USD	3,289	559,696	0.20
					Analog Devices, Inc.	USD	15,173	1,140,274	0.40
					Antero Resources Corp.	USD	1,371	11,084	0.00
					Anthem, Inc.	USD	4,452	1,013,184	0.36
					Apple, Inc.	USD	44,810	6,188,027	2.18
					Aramark	USD	1,630	40,968	0.01
					Arrow Electronics, Inc.	USD	825	49,306	0.02
					ATI & T, Inc.	USD	30,924	765,197	0.27
			1,201,647	0.42	Atmos Energy Corp.	USD	477	38,212	0.01
					Autoliv, Inc.	USD	328	19,964	0.01
					Automatic Data Processing, Inc.	USD	10,196	1,161,293	0.41
					AutoZone, Inc.	USD	984	719,187	0.25
					AvallonBay Communities, Inc., REIT	USD	4,293	649,249	0.23
					Avery Dennison Corp.	USD	8,879	695,690	0.24
					Ball Corp.	USD	3,945	156,387	0.05
					Bank of America Corp.	USD	120,225	2,579,577	0.91
					Becton Dickinson and Co.	USD	4,651	914,589	0.32
					Berkshire Hathaway, Inc. 'B'	USD	10,930	1,951,933	0.69
					Best Buy Co., Inc.	USD	12,968	594,991	0.21
					Biogen, Inc.	USD	1,914	502,766	0.18
					BioMarin Pharmaceutical, Inc.	USD	1,461	109,113	0.04
					BlackRock, Inc.	USD	2,494	849,178	0.30
			8,492,646	2.99	Boeing Co. (The)	USD	3,607	1,015,726	0.36
					Booking Holdings, Inc.	USD	431	654,266	0.23
					BorgWarner, Inc.	USD	2,117	63,714	0.02
					Boston Properties, Inc., REIT	USD	1,391	136,498	0.05
					Boston Scientific Corp.	USD	40,044	1,230,396	0.43
					Bristol-Myers Squibb Co.	USD	10,697	482,235	0.17
					Broadcom, Inc.	USD	5,996	1,344,851	0.47
					Camden Property Trust, REIT	USD	696	53,231	0.02
					Capital One Financial Corp.	USD	14,568	956,451	0.34
					Caterpillar, Inc.	USD	9,381	1,039,918	0.37
					CBRE Group, Inc. 'A'	USD	1,381	48,538	0.02
					CDK Global, Inc.	USD	1,242	51,478	0.02
					CDW Corp.	USD	1,381	97,281	0.03
					Celanese Corp.	USD	7,841	615,800	0.22
					Celgene Corp.	USD	1,455	509,917	0.18
					Centene Corp.	USD	1,901	151,053	0.05
					Charles Schwab Corp. (The)	USD	10,874	391,601	0.14
					Charter Communications, Inc. 'A'	USD	4,427	1,101,978	0.39
					Cheniere Energy, Inc.	USD	1,034	53,129	0.02
					Chevron Corp.	USD	16,323	1,558,585	0.55
					Cigna Corp.	USD	6,390	1,066,164	0.37
					Cisco Systems, Inc.	USD	21,139	797,595	0.28
					Citigroup, Inc.	USD	34,800	1,578,567	0.56
					Citizens Financial Group, Inc.	USD	17,102	443,220	0.16
					CME Group, Inc.	USD	5,599	984,241	0.35
					Coca-Cola Co. (The)	USD	51,661	2,114,571	0.74
					Cognex Corp.	USD	656	21,754	0.01
					Comcast Corp. 'A'	USD	57,095	1,692,394	0.60
					CommsScope Holding Co., Inc.	USD	1,699	24,308	0.01
					Concho Resources, Inc.	USD	6,252	649,289	0.23
					Constellation Brands, Inc. 'A'	USD	547	77,540	0.03
					Corning, Inc.	USD	2,077	54,664	0.02
					CoStar Group, Inc.	USD	169	50,243	0.02
					Crown Holdings, Inc.	USD	1,272	45,864	0.02
					Cummins, Inc.	USD	5,108	591,613	0.21
					CVS Health Corp.	USD	14,678	842,629	0.30
					Danaher Corp.	USD	5,704	514,936	0.18

JPMorgan Funds - Global Research Enhanced Index Equity Fund
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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deere & Co.	USD	5,883	763,279	0.27	Microsoft Corp.	USD	75,614	6,676,705	2.35
Dell Technologies, Inc. Class V 'V'	USD	1,410	98,645	0.03	Molson Coors Brewing Co. 'B'	USD	8,010	392,553	0.14
Delta Air Lines, Inc.	USD	13,326	588,284	0.21	Mondelez International, Inc. 'A'	USD	36,304	1,269,778	0.45
Diamondback Energy, Inc.	USD	8,606	699,888	0.25	Morgan Stanley	USD	32,102	1,111,298	0.39
Digital Realty Trust, Inc., REIT	USD	2,711	252,065	0.09	Motorola Solutions, Inc.	USD	576	57,092	0.02
Discovery, Inc. 'A'	USD	10,289	221,393	0.08	National Retail Properties, Inc., REIT	USD	1,252	52,872	0.02
Discovery, Inc. 'C'	USD	6,320	126,291	0.04	Nektar Therapeutics	USD	1,610	47,083	0.02
Dollar General Corp.	USD	7,017	657,738	0.23	Netflix, Inc.	USD	5,575	1,283,700	0.45
DowDuPont, Inc.	USD	34,687	1,620,308	0.57	Newmont Mining Corp.	USD	1,709	51,181	0.02
Duke Realty Corp., REIT	USD	3,597	80,261	0.03	NextEra Energy, Inc.	USD	10,236	1,543,917	0.54
E*TRADE Financial Corp.	USD	2,286	87,073	0.03	NIKE, Inc. 'B'	USD	9,480	612,122	0.22
East West Bancorp, Inc.	USD	1,411	52,905	0.02	Norfolk Southern Corp.	USD	8,884	1,158,387	0.41
Eastman Chemical Co.	USD	9,500	607,515	0.21	Nucor Corp.	USD	2,951	132,286	0.05
Electronic Arts, Inc.	USD	8,129	566,618	0.20	NVIDIA Corp.	USD	9,033	1,067,618	0.38
Eli Lilly & Co.	USD	12,839	1,293,511	0.46	NVR, Inc.	USD	12	25,391	0.01
EOG Resources, Inc.	USD	15,632	1,203,545	0.42	Occidental Petroleum Corp.	USD	17,444	933,380	0.33
Equinix, Inc., REIT	USD	957	294,317	0.10	ONEOK, Inc.	USD	10,673	499,400	0.18
Equity Residential, REIT	USD	7,453	428,445	0.15	Oracle Corp.	USD	27,965	1,107,727	0.39
Exelon Corp.	USD	26,265	1,026,147	0.36	O'Reilly Automotive, Inc.	USD	3,170	950,163	0.33
Expedia Group, Inc.	USD	7,006	694,694	0.24	Owens Corning	USD	954	36,329	0.01
Exxon Mobil Corp.	USD	24,198	1,455,596	0.51	PACCAR, Inc.	USD	10,533	526,655	0.19
F5 Networks, Inc.	USD	507	72,215	0.02	Palo Alto Networks, Inc.	USD	696	112,810	0.04
Facebook, Inc. 'A'	USD	15,303	1,766,652	0.62	Parsley Energy, Inc. 'A'	USD	14,320	198,804	0.07
Federal Realty Investment Trust, REIT	USD	4,045	418,388	0.15	PayPal Holdings, Inc.	USD	19,060	1,387,967	0.49
Fidelity National Financial, Inc.	USD	1,063	29,069	0.01	PepsiCo, Inc.	USD	16,197	1,557,815	0.55
Fidelity National Information Services, Inc.	USD	6,509	577,761	0.20	Pfizer, Inc.	USD	69,500	2,642,056	0.93
First Data Corp. 'A'	USD	12,203	180,672	0.06	PG&E Corp.	USD	2,951	62,337	0.02
Freeport-McMoran, Inc.	USD	12,740	114,811	0.04	Philly Morris International, Inc.	USD	21,395	1,253,775	0.44
General Motors Co.	USD	3,438	100,676	0.04	Pioneer Natural Resources Co.	USD	8,596	387,563	0.35
Gilead Sciences, Inc.	USD	11,775	647,450	0.23	Principal Financial Group, Inc.	USD	5,771	297,149	0.10
Goldman Sachs Group, Inc. (The)	USD	4,886	706,564	0.25	Procter & Gamble Co. (The)	USD	19,901	1,593,921	0.56
Hartford Financial Services Group, Inc. (The)	USD	17,099	655,629	0.23	Prologis, Inc., REIT	USD	11,756	600,913	0.21
HD Supply Holdings, Inc.	USD	9,629	315,482	0.11	Prudential Financial, Inc.	USD	8,347	591,960	0.21
Hewlett Packard Enterprise Co.	USD	22,002	253,309	0.09	Public Service Enterprise Group, Inc.	USD	10,454	467,531	0.16
Hilton Worldwide Holdings, Inc.	USD	11,524	719,664	0.25	PVH Corp.	USD	5,197	422,263	0.15
Hologic, Inc.	USD	1,739	62,284	0.02	Qurate Retail, Inc.	USD	1,799	30,639	0.01
Home Depot, Inc. (The)	USD	15,340	2,304,374	0.81	Raymond James Financial, Inc.	USD	745	48,118	0.02
Honeywell International, Inc.	USD	13,394	1,540,528	0.54	Raytheon Co.	USD	5,525	742,439	0.26
Host Hotels & Resorts, Inc., REIT	USD	19,837	288,233	0.10	Regions Financial Corp.	USD	31,955	373,208	0.13
HP, Inc.	USD	38,782	696,454	0.24	Reinsurance Group of America, Inc.	USD	576	68,765	0.02
Huntington Bancshares, Inc.	USD	27,654	287,304	0.10	Ross Stores, Inc.	USD	12,372	886,388	0.31
IAC/InterActiveCorp	USD	358	56,903	0.02	Sabre Corp.	USD	1,411	26,443	0.01
IDEX Corp.	USD	318	34,950	0.01	Salesforce.com, Inc.	USD	14,290	1,690,134	0.59
Illumina, Inc.	USD	1,262	333,845	0.12	SBA Communications Corp., REIT	USD	1,063	151,350	0.05
Ingredd, Inc.	USD	576	45,889	0.02	Sempra Energy	USD	6,509	612,996	0.22
Intel Corp.	USD	20,243	837,078	0.29	ServiceNow, Inc.	USD	1,600	251,651	0.09
Intercontinental Exchange, Inc.	USD	7,821	511,293	0.18	Sherwin-Williams Co. (The)	USD	646	221,297	0.08
International Business Machines Corp.	USD	3,133	329,101	0.12	Sirius XM Holdings, Inc.	USD	16,566	82,650	0.03
Intuit, Inc.	USD	589	101,802	0.04	Snap-on, Inc.	USD	4,488	569,355	0.20
Intuitive Surgical, Inc.	USD	1,034	433,158	0.15	Spirit AeroSystems Holdings, Inc. 'A'	USD	507	31,693	0.01
Investment Homes, Inc., REIT	USD	1,799	31,347	0.01	Splunk, Inc.	USD	547	49,393	0.02
JM Smucker Co. (The)	USD	994	81,046	0.03	Square, Inc. 'A'	USD	2,315	114,607	0.04
Johnson & Johnson	USD	21,934	2,463,305	0.87	Stanley Black & Decker, Inc.	USD	6,002	629,573	0.22
Jones Lang LaSalle, Inc.	USD	388	43,671	0.01	Steel Dynamics, Inc.	USD	974	25,174	0.01
KeyCorp	USD	38,667	494,543	0.17	SunTrust Banks, Inc.	USD	17,788	776,005	0.27
Kimberly-Clark Corp.	USD	3,140	311,545	0.11	T Rowe Price Group, Inc.	USD	6,271	504,755	0.18
L3 Technologies, Inc.	USD	3,756	564,522	0.20	TD Ameritrade Holding Corp.	USD	8,518	364,709	0.13
Las Vegas Sands Corp.	USD	3,051	137,570	0.05	Telexif, Inc.	USD	179	40,673	0.01
Lear Corp.	USD	427	44,907	0.02	Tesla, Inc.	USD	964	283,489	0.10
Leidos Holdings, Inc.	USD	1,739	79,370	0.03	Texas Instruments, Inc.	USD	20,106	1,657,814	0.58
Lennar Corp. 'A'	USD	8,701	296,339	0.10	Thermo Fisher Scientific, Inc.	USD	4,621	908,650	0.32
Lennox International, Inc.	USD	318	60,803	0.02	TIJ Cos., Inc. (The)	USD	23,850	921,054	0.32
Liberty Broadband Corp. 'C'	USD	1,024	64,302	0.02	T-Mobile US, Inc.	USD	13,227	731,337	0.26
Liberty Media Corp-Liberty Formula One 'C'	USD	606	15,753	0.01	Trimble, Inc.	USD	1,034	29,429	0.01
Liberty Media Corp-Liberty SiriusXM	USD	1,043	33,087	0.01	Tyson Foods, Inc. 'A'	USD	2,783	128,881	0.04
Liberty Property Trust, REIT	USD	1,252	45,476	0.02	UGI Corp.	USD	855	39,202	0.01
Lincoln National Corp.	USD	11,945	535,101	0.19	Union Pacific Corp.	USD	13,254	1,597,506	0.56
Live Nation Entertainment, Inc.	USD	507	21,586	0.01	United Continental Holdings, Inc.	USD	547	40,345	0.01
Lowe's Cos., Inc.	USD	13,335	1,075,381	0.38	United Rentals, Inc.	USD	706	62,476	0.02
Lululemon Athletica, Inc.	USD	5,457	58,243	0.02	United Technologies Corp.	USD	12,936	1,199,320	0.42
ManpowerGroup, Inc.	USD	646	36,334	0.01	UnitedHealth Group, Inc.	USD	12,379	2,695,474	0.95
Marathon Petroleum Corp.	USD	21,571	1,105,158	0.39	Unum Health Services, Inc. 'B'	USD	3,240	331,299	0.12
Market Corp.	USD	60	54,022	0.02	Univ Group	USD	944	24,085	0.01
Marsh & McLennan Cos., Inc.	USD	1,288	89,378	0.03	Vail Resorts, Inc.	USD	179	33,008	0.01
Masco Corp.	USD	13,851	351,032	0.12	Ventas, Inc., REIT	USD	5,168	265,498	0.09
Mastercard, Inc. 'A'	USD	11,269	1,843,215	0.65	VEREIT, Inc., REIT	USD	10,623	66,191	0.02
Maxim Integrated Products, Inc.	USD	2,484	110,016	0.04	Verizon Communications, Inc.	USD	42,693	2,061,117	0.73
McDonald's Corp.	USD	3,051	472,449	0.17	Vertex Pharmaceuticals, Inc.	USD	4,958	718,530	0.25
Merck & Co., Inc.	USD	417	106,900	0.04	Visa, Inc. 'A'	USD	14,588	1,669,502	0.59
Merck & Co., Inc.	USD	29,224	1,947,432	0.69	Vmware, Inc. 'A'	USD	378	44,612	0.02
MetLife, Inc.	USD	17,108	612,737	0.22	Vornado Realty Trust, REIT	USD	4,444	351,253	0.12
Microchip Technology, Inc.	USD	7,553	475,278	0.17	Voya Financial, Inc.	USD	1,739	60,299	0.02
Micron Technology, Inc.	USD	4,992	139,328	0.05	Wal-Mart Stores, Inc.	USD	3,866	313,678	0.11
					Walt Disney Co. (The)	USD	17,550	1,670,219	0.59
					WEC Energy Group, Inc.	USD	7,225	434,452	0.15
					Wells Fargo & Co.	USD	45,795	1,835,621	0.65

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Westrock Co.	USD	4,343	142,939	0.05
Weyerhaeuser Co., REIT	USD	4,134	79,734	0.03
Workday, Inc. 'A'	USD	3,727	525,419	0.18
Worldpay, Inc.	USD	2,783	186,147	0.07
Xcel Energy, Inc.	USD	20,750	890,162	0.31
XPO Logistics, Inc.	USD	606	29,802	0.01
Yum! Brands, Inc.	USD	10,106	810,917	0.29
Zimmer Biomet Holdings, Inc.	USD	10,295	933,130	0.33
Zoetis, Inc.	USD	1,759	131,015	0.05
			166,780,591	58.72
<i>Total Equities</i>			283,399,780	99.78
Total Transferable securities and money market instruments admitted to an official exchange listing			283,399,780	99.78
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	78,729	78,729	0.03
			78,729	0.03
<i>Total Collective Investment Schemes - UCITS</i>			78,729	0.03
Total Units of authorised UCITS or other collective investment undertakings			78,729	0.03
Total Investments			283,478,509	99.81
Cash			217,552	0.08
Other Assets/(Liabilities)			324,499	0.11
Total Net Assets			284,020,560	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	58.72
Japan	8.41
United Kingdom	5.90
France	3.90
Canada	3.67
Germany	3.13
Switzerland	2.99
Ireland	2.62
Australia	2.35
Netherlands	1.84
Spain	1.04
Hong Kong	0.96
Italy	0.59
Finland	0.56
Jersey	0.47
Denmark	0.45
Singapore	0.45
Sweden	0.42
Belgium	0.24
Cayman Islands	0.22
Bermuda	0.19
Norway	0.13
Austria	0.12
Liberia	0.12
Supranational	0.09
New Zealand	0.08
Israel	0.07
Luxembourg	0.06
Papua New Guinea	0.02
Total Investments	99.81
Cash and Other Assets/(Liabilities)	0.19
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	57.22
Japan	8.43
United Kingdom	5.65
France	3.80
Canada	3.28
Germany	3.06
Switzerland	2.66
Ireland	2.50
Australia	2.34
Netherlands	1.92
Luxembourg	1.04
Spain	1.02
Hong Kong	0.87
Jersey	0.66
Denmark	0.54
Italy	0.49
Sweden	0.47
Singapore	0.42
Belgium	0.34
Finland	0.31
Cayman Islands	0.22
Norway	0.18
Bermuda	0.15
Austria	0.13
Supranational	0.13
Israel	0.09
New Zealand	0.06
Papua New Guinea	0.03
Total Investments	98.01
Cash and Other Assets/(Liabilities)	1.99
Total	100.00

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	80,910	EUR	71,719	10/01/2019	Merrill Lynch	4	-
EUR	8,999	AUD	14,129	10/01/2019	Deutsche Bank	295	-
EUR	11,365	AUD	17,831	10/01/2019	Goldman Sachs	380	-
EUR	52,690	AUD	83,211	10/01/2019	National Australia Bank	1,427	-
EUR	532,848	AUD	839,497	10/01/2019	Standard Chartered	15,663	0.01
EUR	781,612	CAD	1,178,267	10/01/2019	National Australia Bank	26,616	0.01
EUR	73,386	DKK	547,238	10/01/2019	Citibank	100	-
EUR	23,208	GBP	20,605	10/01/2019	Barclays	147	-
EUR	1,221,541	GBP	1,067,778	10/01/2019	HSBC	26,475	0.01
EUR	51,681	GBP	46,129	10/01/2019	Merrill Lynch	54	-
EUR	55,234	GBP	49,276	10/01/2019	National Australia Bank	84	-
EUR	293,742	GBP	261,942	10/01/2019	RBC	574	-
EUR	53,499	GBP	47,282	10/01/2019	Societe Generale	581	-
EUR	45,972	USD	52,158	10/01/2019	ANZ	385	-
EUR	317,804	USD	363,210	10/01/2019	Barclays	354	-
EUR	90,823	USD	103,787	10/01/2019	BNP Paribas	112	-
EUR	180,634	USD	205,412	10/01/2019	Goldman Sachs	1,101	-
EUR	132,872	USD	151,612	10/01/2019	Merrill Lynch	361	-
EUR	136,365	USD	154,580	10/01/2019	Standard Chartered	1,261	-
GBP	27,896	AUD	49,248	10/01/2019	Citibank	881	-
GBP	72,636	EUR	80,238	10/01/2019	BNP Paribas	1,057	-
GBP	71,107	EUR	79,025	10/01/2019	RBC	559	-
GBP	36,030	USD	45,252	10/01/2019	Barclays	775	-
GBP	299,096	USD	381,882	10/01/2019	BNP Paribas	982	-
GBP	47,886	USD	61,122	12/02/2019	BNP Paribas	262	-
JPY	11,606,349	EUR	91,595	10/01/2019	BNP Paribas	671	-
JPY	12,094,785	EUR	93,689	10/01/2019	Morgan Stanley	2,460	-
JPY	24,679,354	EUR	192,810	10/01/2019	National Australia Bank	3,381	-
JPY	10,092,425	EUR	78,724	10/01/2019	Societe Generale	1,507	-
JPY	2,606,819	GBP	18,036	10/01/2019	RBC	537	-
JPY	26,165,910	USD	231,700	10/01/2019	RBC	5,501	-
JPY	4,621,235	USD	41,729	10/01/2019	Standard Chartered	265	-
USD	41,294	AUD	57,122	10/01/2019	Goldman Sachs	901	-
USD	157,460	AUD	220,536	10/01/2019	Merrill Lynch	1,757	-
USD	13,689	AUD	19,009	10/01/2019	National Australia Bank	253	-
USD	33,177	AUD	45,924	10/01/2019	RBC	705	-
USD	596,790	EUR	521,071	10/01/2019	Standard Chartered	531	-
USD	32,150	GBP	24,941	10/01/2019	BNP Paribas	185	-
USD	783,376	GBP	609,665	10/01/2019	National Australia Bank	2,338	-
USD	51,065	GBP	39,474	10/01/2019	Societe Generale	452	-
Total Unrealised Gain on Forward Currency Exchange Contracts						101,934	0.03
AUD	47,550	CAD	46,149	10/01/2019	Merrill Lynch	(277)	-
AUD	31,784	CHF	23,116	10/01/2019	Goldman Sachs	(911)	-
AUD	142,516	EUR	91,713	10/01/2019	Goldman Sachs	(3,914)	-
AUD	170,749	EUR	108,869	10/01/2019	RBC	(3,676)	-
AUD	2,837,423	EUR	1,801,068	10/01/2019	Standard Chartered	(53,029)	(0.02)
AUD	71,435	GBP	40,820	10/01/2019	Goldman Sachs	(1,678)	-
AUD	108,634	JPY	8,971,720	10/01/2019	Goldman Sachs	(4,396)	-
AUD	20,955	JPY	1,715,348	10/01/2019	HSBC	(727)	-
AUD	15,940	USD	11,659	10/01/2019	Barclays	(370)	-
AUD	27,917	USD	20,436	10/01/2019	Citibank	(663)	-
AUD	617,675	USD	451,736	10/01/2019	Goldman Sachs	(14,294)	(0.01)
AUD	33,405	USD	24,100	10/01/2019	HSBC	(484)	-
AUD	20,680	USD	14,723	10/01/2019	Merrill Lynch	(127)	-
AUD	15,476	USD	11,322	10/01/2019	National Australia Bank	(361)	-
AUD	24,546	USD	17,906	10/01/2019	Toronto-Dominion Bank	(528)	-
AUD	45,739	USD	32,362	12/02/2019	BNP Paribas	(89)	-
CAD	110,933	EUR	71,584	10/01/2019	Standard Chartered	(602)	-
EUR	630,211	CHF	721,103	10/01/2019	Goldman Sachs	(8,914)	-
EUR	286,943	HKD	2,579,397	10/01/2019	HSBC	(923)	-
EUR	2,110,244	JPY	274,276,878	10/01/2019	National Australia Bank	(70,151)	(0.03)
EUR	89,340	SEK	915,380	10/01/2019	Deutsche Bank	(122)	-
EUR	53,530	SGD	84,321	10/01/2019	HSBC	(540)	-
EUR	15,556,232	USD	17,958,144	10/01/2019	Standard Chartered	(139,389)	(0.05)
EUR	302,384	USD	347,483	10/01/2019	State Street	(1,320)	-
EUR	156,504	USD	179,615	12/02/2019	Merrill Lynch	(32)	-
GBP	3,905,733	EUR	4,467,289	10/01/2019	HSBC	(95,962)	(0.03)
GBP	136,510	EUR	153,878	10/01/2019	National Australia Bank	(1,095)	-
GBP	164,723	EUR	184,657	10/01/2019	Societe Generale	(298)	-
GBP	69,660	EUR	78,253	10/01/2019	State Street	(288)	-
GBP	138,588	JPY	20,055,578	10/01/2019	HSBC	(4,326)	-
GBP	21,886	JPY	3,233,068	10/01/2019	UBS	(1,207)	-
GBP	278,842	USD	359,051	10/01/2019	HSBC	(1,732)	-
GBP	23,355	USD	29,963	10/01/2019	Merrill Lynch	(49)	-
GBP	35,893	USD	47,327	10/01/2019	RBC	(1,192)	-
GBP	25,198	USD	32,867	10/01/2019	State Street	(525)	-
JPY	2,929,843	GBP	20,876	10/01/2019	Goldman Sachs	(73)	-
USD	24,908	AUD	35,348	10/01/2019	Merrill Lynch	(7)	-
USD	633,444	EUR	554,562	10/01/2019	Barclays	(928)	-
USD	334,822	EUR	293,882	10/01/2019	BNP Paribas	(1,243)	-
USD	495,917	EUR	435,742	10/01/2019	Goldman Sachs	(2,305)	-

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,054,448	EUR	926,182	10/01/2019	Merrill Lynch	(4,583)	-
USD	2,533,941	EUR	2,226,155	10/01/2019	Standard Chartered	(11,462)	(0.01)
USD	58,674	GBP	46,026	10/01/2019	BNP Paribas	(231)	-
USD	393,792	GBP	311,097	10/01/2019	Merrill Lynch	(4,004)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(438,924)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(336,990)	(0.12)

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
<i>Equities</i>					BHP Group plc	GBP	276,803	5,840,158	1.51
<i>Austria</i>					GlaxoSmithKline plc	GBP	770,109	14,723,170	3.79
Erste Group Bank AG	EUR	160,702	5,314,372	1.37				20,563,328	5.30
			5,314,372	1.37	<i>United States of America</i>				
<i>Canada</i>					Activision Blizzard, Inc.	USD	96,964	4,531,613	1.17
Toronto-Dominion Bank (The)	CAD	115,060	5,724,493	1.47	Alphabet, Inc. 'C'	USD	18,469	19,183,566	4.94
			5,724,493	1.47	Amazon.com, Inc.	USD	10,783	16,273,003	4.19
<i>Cayman Islands</i>					BioMarin Pharmaceutical, Inc.	USD	68,641	5,861,941	1.51
Tencent Holdings Ltd.	HKD	348,200	13,953,818	3.59	Boston Scientific Corp.	USD	228,913	8,042,858	2.07
Tencent Music Entertainment Group, ADR	USD	89	1,186	0.00	Coca-Cola Co. (The)	USD	276,467	13,064,448	3.36
			13,955,004	3.59	Cognizant Technology Solutions Corp. 'A'	USD	58,998	3,739,293	0.96
<i>China</i>					Comcast Corp. 'A'	USD	215,985	7,320,812	1.89
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	816,500	7,205,503	1.86	DowDuPont, Inc.	USD	107,882	5,762,517	1.48
			7,205,503	1.86	Exxon Mobil Corp.	USD	146,568	10,081,680	2.60
<i>France</i>					First Republic Bank	USD	116,698	9,989,932	2.57
Safran SA	EUR	64,600	7,767,373	2.00	Microsoft Corp.	USD	186,711	18,852,210	4.85
			7,767,373	2.00	NIKE, Inc. 'B'	USD	107,580	7,943,169	2.05
<i>Germany</i>					Northern Trust Corp.	USD	90,645	7,557,527	1.95
Delivery Hero SE, Reg. S	EUR	180,060	6,644,290	1.71	NVIDIA Corp.	USD	27,042	3,654,726	0.94
			6,644,290	1.71	Parsley Energy, Inc. 'A'	USD	166,877	2,649,172	0.68
<i>Hong Kong</i>					Pioneer Natural Resources Co.	USD	53,142	6,983,390	1.80
AIA Group Ltd.	HKD	922,600	7,658,907	1.97	Rathekon Co.	USD	46,607	7,161,632	1.84
			7,658,907	1.97	ServiceNow, Inc.	USD	26,302	4,730,415	1.22
<i>India</i>					Stanley Black & Decker, Inc.	USD	33,390	4,004,964	1.03
HDFC Bank Ltd.	INR	359,872	10,946,633	2.82	Twenty-First Century Fox, Inc. 'A'	USD	74,305	3,573,699	0.92
IndusInd Bank Ltd.	INR	337,618	7,741,263	1.99	UnitedHealth Group, Inc.	USD	52,576	13,090,898	3.37
			18,687,896	4.81	Universal Display Corp.	USD	45,025	4,223,345	1.09
<i>Indonesia</i>					Visa, Inc. 'A'	USD	75,325	9,857,406	2.54
Telekomunikasi Indonesia Persero Tbk, PT	IDR	28,892,200	7,544,521	1.94				198,134,216	51.02
			7,544,521	1.94	Total Equities				
<i>Ireland</i>								384,599,042	99.03
Linde plc	EUR	38,516	6,113,121	1.57	Total Transferable securities and money market instruments admitted to an official exchange listing				
Willis Towers Watson plc	USD	61,127	9,225,593	2.38				384,599,042	99.03
			15,338,714	3.95	Other transferable securities and money market instruments				
<i>Japan</i>					<i>Equities</i>				
Keyence Corp.	JPY	11,400	5,774,867	1.49	<i>China</i>				
SMC Corp.	JPY	21,900	6,622,851	1.70	China Hongxing Sports*				
			12,397,718	3.19		SGD	24,451,000	0	0.00
<i>Netherlands</i>								0	0.00
Airbus SE	EUR	71,025	6,818,521	1.76	<i>Hong Kong</i>				
Unilever NV, CVA	EUR	142,173	7,708,824	1.98	Beauty China Holdings Ltd.*				
			14,527,345	3.74		SGD	116,000	0	0.00
<i>Singapore</i>								0	0.00
DBS Group Holdings Ltd.	SGD	243,700	4,238,463	1.09	<i>Total Equities</i>				
			4,238,463	1.09				0	0.00
<i>Spain</i>					Total Other transferable securities and money market instruments				
Industria de Diseno Textil SA	EUR	228,586	5,847,200	1.51				0	0.00
			5,847,200	1.51	Units of authorised UCITS or other collective investment undertakings				
<i>Sweden</i>					<i>Collective Investment Schemes - UCITS</i>				
Lundin Petroleum AB	SEK	196,757	4,864,883	1.25	<i>Luxembourg</i>				
			4,864,883	1.25	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
<i>Switzerland</i>						USD	3,529,351	3,529,351	0.91
Nestle SA	CHF	162,619	13,151,468	3.39				3,529,351	0.91
Novartis AG	CHF	176,509	15,033,348	3.87	<i>Total Collective Investment Schemes - UCITS</i>				
			28,184,816	7.26	Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
								388,128,393	99.94
					Cash				
								117,437	0.03
					Other Assets/(Liabilities)				
								134,998	0.03
					Total Net Assets				
								388,380,828	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	51.02
Switzerland	7.26
United Kingdom	5.30
India	4.81
Ireland	3.95
Netherlands	3.74
Cayman Islands	3.59
Japan	3.19
France	2.00
Hong Kong	1.97
Indonesia	1.94
China	1.86
Germany	1.71
Spain	1.51
Canada	1.47
Austria	1.37
Sweden	1.25
Singapore	1.09
Luxembourg	0.91
Total Investments	99.94
Cash and Other Assets/(Liabilities)	0.06
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	52.31
United Kingdom	7.97
France	4.39
India	4.27
Germany	3.79
Luxembourg	3.40
Austria	2.95
South Africa	2.36
Netherlands	2.28
Canada	2.15
Hong Kong	2.15
China	2.01
Switzerland	1.90
Thailand	1.90
Spain	1.75
Singapore	1.73
Japan	1.50
Brazil	0.94
Total Investments	99.75
Cash and Other Assets/(Liabilities)	0.25
Total	100.00

JPMorgan Funds - Global Unconstrained Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	717,124	EUR	634,950	07/01/2019	Toronto-Dominion Bank	830	-
CHF	4,264	USD	4,290	07/01/2019	BNP Paribas	33	-
CHF	2,887	USD	2,917	07/01/2019	HSBC	10	-
CHF	6,933,149	USD	7,007,711	07/01/2019	Merrill Lynch	22,166	0.01
CHF	502,986	USD	505,441	07/01/2019	RBC	4,562	-
CHF	3,138	USD	3,159	07/01/2019	State Street	23	-
CHF	5,710	USD	5,760	07/01/2019	UBS	30	-
CHF	477,923	USD	484,382	05/02/2019	Merrill Lynch	1,571	-
EUR	989,886	USD	1,131,502	07/01/2019	Barclays	716	-
EUR	544,771	USD	621,605	07/01/2019	BNP Paribas	1,541	-
EUR	79,682,848	USD	90,518,252	07/01/2019	Citibank	628,337	0.16
EUR	855,908	USD	969,955	07/01/2019	RBC	9,090	-
EUR	76,499,247	USD	87,523,763	05/02/2019	Barclays	205,774	0.05
GBP	4,176,560	USD	5,281,226	07/01/2019	Citibank	66,242	0.02
GBP	1,661	USD	2,102	05/02/2019	BNP Paribas	28	-
IDR	25,342,019,861	USD	1,732,622	07/01/2019	Merrill Lynch	26,723	0.01
INR	312,651,329	USD	4,446,818	07/01/2019	HSBC	30,368	0.01
JPY	495,957	CHF	4,329	07/01/2019	Deutsche Bank	120	-
JPY	95,299,020	EUR	740,924	07/01/2019	Societe Generale	19,038	-
JPY	342,008,469	USD	3,051,952	07/01/2019	BNP Paribas	57,941	0.02
JPY	84,026,326	USD	742,345	07/01/2019	Standard Chartered	21,709	0.01
SEK	7,567,260	USD	841,801	07/01/2019	BNP Paribas	4,153	-
SGD	1,384,936	USD	1,008,804	07/01/2019	RBC	7,204	-
USD	2,236,309	CAD	2,965,244	07/01/2019	Citibank	62,559	0.02
USD	11,707	CAD	15,524	07/01/2019	Goldman Sachs	326	-
USD	1,412,321	CAD	1,918,235	05/02/2019	BNP Paribas	5,015	-
USD	2,073,488	EUR	1,809,104	07/01/2019	RBC	4,114	-
USD	7,157,511	HKD	55,969,577	07/01/2019	HSBC	11,362	-
USD	7,155,329	HKD	55,969,577	08/02/2019	Standard Chartered	1,945	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,193,530	0.31
CAD	1,058,454	GBP	624,164	07/01/2019	Standard Chartered	(23,222)	(0.01)
CAD	4,080	SEK	27,656	07/01/2019	BNP Paribas	(101)	-
CAD	1,918,235	USD	1,411,277	07/01/2019	BNP Paribas	(5,065)	-
CHF	5,927	USD	6,034	05/02/2019	Deutsche Bank	(8)	-
EUR	3,023	CHF	3,415	07/01/2019	Toronto-Dominion Bank	(4)	-
EUR	476,526	USD	545,476	07/01/2019	Goldman Sachs	(394)	-
GBP	442,751	EUR	496,213	07/01/2019	Merrill Lynch	(724)	-
HKD	55,969,577	USD	7,148,623	07/01/2019	Standard Chartered	(2,474)	-
USD	12,341	CHF	12,240	07/01/2019	BNP Paribas	(71)	-
USD	17,167	CHF	17,006	07/01/2019	Goldman Sachs	(76)	-
USD	1,304,242	CHF	1,295,168	07/01/2019	Merrill Lynch	(8,995)	-
USD	6,865,812	CHF	6,833,027	07/01/2019	RBC	(62,547)	(0.02)
USD	4,097	CHF	4,072	07/01/2019	Standard Chartered	(32)	-
USD	7,041,049	CHF	6,947,210	05/02/2019	Merrill Lynch	(22,886)	(0.01)
USD	3,167	CHF	3,132	05/02/2019	RBC	(18)	-
USD	87,365,843	EUR	76,550,947	07/01/2019	Barclays	(198,268)	(0.05)
USD	1,306,211	EUR	1,146,790	07/01/2019	BNP Paribas	(5,564)	-
USD	56,710	EUR	49,923	07/01/2019	Citibank	(396)	-
USD	1,278,057	EUR	1,124,110	07/01/2019	Goldman Sachs	(7,776)	-
USD	2,602,162	EUR	2,273,238	05/02/2019	Barclays	(4,794)	-
USD	2,177,525	EUR	1,901,664	05/02/2019	BNP Paribas	(3,309)	-
USD	4,483,047	GBP	3,502,808	07/01/2019	HSBC	(1,780)	-
USD	618,275	GBP	492,339	07/01/2019	UBS	(12,093)	-
USD	5,288,766	GBP	4,176,560	05/02/2019	Citibank	(66,768)	(0.02)
USD	2,595	GBP	2,044	05/02/2019	Merrill Lynch	(25)	-
USD	1,743,145	IDR	25,342,019,861	07/01/2019	BNP Paribas	(16,199)	(0.01)
USD	1,725,661	IDR	25,342,019,861	06/02/2019	Merrill Lynch	(25,194)	(0.01)
USD	4,400,751	INR	312,651,329	07/01/2019	HSBC	(76,435)	(0.02)
USD	4,431,502	INR	312,651,329	05/02/2019	HSBC	(32,229)	(0.01)
USD	4,613,194	JPY	521,829,772	07/01/2019	Goldman Sachs	(131,819)	(0.03)
USD	3,058,760	JPY	342,008,469	05/02/2019	BNP Paribas	(58,331)	(0.02)
USD	833,184	SEK	7,539,604	07/01/2019	Citibank	(9,678)	-
USD	843,732	SEK	7,567,260	05/02/2019	BNP Paribas	(4,307)	-
USD	1,001,390	SGD	1,378,183	07/01/2019	Deutsche Bank	(9,664)	-
USD	4,910	SGD	6,753	07/01/2019	Standard Chartered	(44)	-
USD	1,009,440	SGD	1,384,936	07/02/2019	RBC	(7,251)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(798,541)	(0.21)
Net Unrealised Gain on Forward Currency Exchange Contracts						394,989	0.10

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Taiwan				
<i>Equities</i>					Chroma ATE, Inc.	TWD	951,000	3,664,875	0.78
<i>Bermuda</i>					Formosa Plastics Corp.	TWD	1,879,000	6,195,688	1.33
Haier Electronics Group Co. Ltd.	HKD	1,989,000	4,872,847	1.05	Inventec Corp.	TWD	3,717,000	2,685,412	0.58
			4,872,847	1.05	Largan Precision Co. Ltd.	TWD	54,000	5,673,049	1.22
					Mega Financial Holding Co. Ltd.	TWD	7,790,000	6,609,581	1.42
<i>Cayman Islands</i>					Poya International Co. Ltd.	TWD	299,000	3,097,153	0.66
Alibaba Group Holding Ltd., ADR	USD	303,500	42,529,455	9.12	President Chain Store Corp.	TWD	321,000	3,272,508	0.70
ANTA Sports Products Ltd.	HKD	1,045,000	5,006,220	1.07	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,774,610	42,570,149	9.12
Baidu, Inc., ADR	USD	81,330	13,236,457	2.84				73,768,415	15.81
Billibili, Inc., ADR	USD	301,950	4,403,941	0.94	<i>Total Equities</i>			425,121,515	91.13
China Yuhua Education Corp. Ltd., Reg. S	HKD	3,928,000	1,597,180	0.34	<i>Warrants</i>				
Country Garden Holdings Co. Ltd.	HKD	4,540,000	5,520,696	1.18	<i>China</i>				
Country Garden Services Holdings Co. Ltd.	HKD	3,023,264	4,812,996	1.03	Angel Yeast Co. Ltd. 22/08/2019	USD	310,753	1,140,992	0.25
ENN Energy Holdings Ltd.	HKD	1,063,700	9,454,909	2.03	Bank of Ningbo Co. Ltd. 21/05/2019	USD	1,686,932	3,977,487	0.85
Geely Automobile Holdings Ltd.	HKD	3,127,000	5,505,099	1.18	BOE Technology Group Co. Ltd.				
IMAX China Holding, Inc., Reg. S	HKD	941,500	2,497,091	0.54	12/11/2019	USD	5,193,216	1,989,808	0.43
IQVY, Inc., ADR	USD	261,050	3,991,455	0.86	BTG Hotels Group Co. Ltd. 22/07/2019	USD	1,112,439	2,583,862	0.55
Kingdee International Software Group Co. Ltd.	HKD	8,304,000	7,330,819	1.57	China Vanke Co. Ltd. 09/09/2019	USD	2,174,228	7,532,381	1.62
Meituan Dianping, Reg. S 'B'	HKD	496,200	2,779,373	0.60	Focus Media Information Technology Co. Ltd. 26/08/2019	USD	491,487	374,130	0.08
Nexxter Automotive Group Ltd.	HKD	2,125,000	3,035,722	0.65	Han's Laser Technology Industry Group Co. Ltd., 144A 30/10/2019	USD	956,710	4,222,842	0.91
Noah Holdings Ltd., ADR	USD	107,760	4,690,254	1.01	Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019	USD	82,749	365,248	0.08
Pinduoduo, Inc., ADR	USD	346,900	7,748,011	1.66	Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	579,821	3,604,750	0.77
Shenzhen International Group Holdings Ltd.	HKD	850,000	9,628,041	2.06	Inner Mongolia Yili Industrial Group Co. Ltd. 08/08/2019	USD	440,742	1,465,723	0.31
Silergy Corp.	TWD	160,000	2,369,498	0.51	Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	876,526	2,915,588	0.63
Sunny Optical Technology Group Co. Ltd.	HKD	503,700	4,477,238	0.96	Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	12,640	1,084,209	0.23
Tencent Holdings Ltd.	HKD	1,139,885	45,679,920	9.79	Luxshare Precision Industry Co. Ltd. 19/08/2019	USD	706,678	1,445,292	0.31
Tencent Music Entertainment Group, ADR	USD	292	3,891	0.00	Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	1,446,240	2,956,259	0.63
Weibo Corp., ADR	USD	113,060	6,835,042	1.46	Shanghai International Airport Terminal Food Co. Ltd., Reg. S 02/03/2021	USD	41,957	309,622	0.07
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	10,504,000	3,862,070	0.83	Tonghua Dongbao Pharmaceutical Co. Ltd. 27/03/2019	USD	1,786,798	3,610,175	0.77
Wuxi Biologics Cayman, Inc., Reg. S	HKD	748,000	4,812,881	1.03	Venustech Group, Inc. 12/01/2021	USD	316,893	947,193	0.20
			201,808,259	43.26				40,525,561	8.69
<i>China</i>					<i>Total Warrants</i>			40,525,561	8.69
Angel Yeast Co. Ltd. 'A'	CNY	650,199	2,384,425	0.51	Total Transferable securities and money market instruments admitted to an official exchange listing			465,647,076	99.82
Bank of Ningbo Co. Ltd. 'A'	CNY	390,900	921,486	0.20	Total Investments			465,647,076	99.82
Beijing Thunisoft Corp. Ltd. 'A'	CNY	610,091	1,330,874	0.29	<i>Time Deposits</i>				
BOE Technology Group Co. Ltd. 'A'	CNY	1,228,100	470,458	0.10	<i>United Kingdom</i>				
BTG Hotels Group Co. Ltd. 'A'	CNY	373,070	866,167	0.19	Standard Chartered Bank 1.85% 02/01/2019	USD	800,231	800,231	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	3,861,000	14,159,008	3.03				800,231	0.17
China Vanke Co. Ltd. 'A'	CNY	648,152	2,244,998	0.48	<i>Total Time Deposits</i>			800,231	0.17
Focus Media Information Technology Co. Ltd. 'A'	CNY	2,942,744	2,239,626	0.48	Cash			1,917,928	0.41
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	3,030,000	3,023,045	0.65	Other Assets/(Liabilities)			(1,849,918)	(0.40)
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	864,144	3,237,478	0.69	Total Net Assets			466,515,317	100.00
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,171,239	8,981,173	1.93					
Kweichow Moutai Co. Ltd. 'A'	CNY	64,302	5,515,613	1.18					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,596,500	22,913,765	4.91					
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	10,258,000	5,415,159	1.16					
Shanghai International Airport Co. Ltd. 'A'	CNY	911,400	6,725,028	1.44					
Venustech Group, Inc. 'A'	CNY	426,774	1,275,017	0.27					
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	483,300	4,197,187	0.90					
			85,900,507	18.41					
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	2,946,551	24,460,611	5.24					
China Overseas Land & Investment Ltd.	HKD	2,138,000	7,349,138	1.58					
CSPC Pharmaceutical Group Ltd.	HKD	3,770,000	5,433,858	1.16					
Galaxy Entertainment Group Ltd.	HKD	2,136,000	13,552,850	2.91					
Sun Hung Kai Properties Ltd.	HKD	559,000	7,975,030	1.71					
			58,771,487	12.60					

JPMorgan Funds - Greater China Fund*Schedule of Investments (continued)**As at 31 December 2018*

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	43.26
China	27.10
Taiwan	15.81
Hong Kong	12.60
Bermuda	1.05
United Kingdom	0.17
Total Investments and Cash Equivalents	99.99
Cash and Other Assets/(Liabilities)	0.01
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	46.41
China	22.55
Taiwan	13.77
Hong Kong	13.44
Bermuda	1.67
United States of America	0.89
Switzerland	0.60
Total Investments	99.33
Cash and Other Assets/(Liabilities)	0.67
Total	100.00

JPMorgan Funds - Income Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026				
<i>Bonds</i>									
<i>Angola</i>					<i>Ecuador</i> Petroamazonas EP, Reg. S 4.625% 16/02/2020				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	390,000	369,353	0.19		USD	400,000	388,502	0.20
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	370,000	347,991	0.18				388,502	0.20
			717,344	0.37					
<i>Argentina</i>					<i>Egypt</i> Egypt Government Bond, Reg. S 5.75% 29/04/2020				
Argentina Government Bond 5.875% 11/01/2028	USD	500,000	360,617	0.18		USD	300,000	303,570	0.16
Provincia de Buenos Aires, Reg. S 5.75% 15/06/2019	USD	350,000	350,602	0.18				303,570	0.16
Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	USD	400,000	322,496	0.17	<i>El Salvador</i> El Salvador Government Bond, Reg. S 7.75% 24/01/2023				
Provincia de Buenos Aires, Reg. S 9.625% 18/04/2028	USD	300,000	246,354	0.13		USD	400,000	413,016	0.21
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	200,000	165,356	0.08		USD	140,000	141,558	0.07
			1,445,425	0.74		USD	117,000	111,373	0.06
<i>Australia</i>					<i>El Salvador</i> El Salvador Government Bond, Reg. S 7.625% 01/02/2041				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	297,787	0.15		USD	350,000	330,143	0.17
			297,787	0.15	<i>Ethiopia</i> Ethiopia Government Bond, Reg. S 6.625% 11/12/2024				
<i>Bahrain</i>									
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	205,749	0.11		USD	400,000	384,094	0.20
			205,749	0.11	<i>Finland</i> Nokia OYJ 4.375% 12/06/2027 Nokia OYJ 6.625% 15/05/2039				
<i>Belarus</i>									
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	400,000	409,236	0.21		USD	50,000	46,708	0.03
			409,236	0.21		USD	5,000	5,075	0.00
<i>Bermuda</i>					<i>France</i> Altice France SA, 144A 7.375% 01/05/2026				
Weatherford International Ltd. 4.5% 15/04/2022	USD	42,000	24,570	0.01		USD	400,000	368,372	0.19
Weatherford International Ltd. 9.875% 15/02/2024	USD	27,000	16,259	0.01		USD	200,000	206,009	0.11
Weatherford International Ltd. 5.95% 15/04/2042	USD	10,000	5,100	0.00		USD	200,000	201,296	0.10
			45,929	0.02	<i>Gabon</i> Gabon Government Bond, Reg. S 6.95% 16/06/2025				
<i>Brazil</i>									
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	213,342	0.11		USD	400,000	359,692	0.19
			213,342	0.11	<i>Ghana</i> Ghana Government Bond, Reg. S 8.627% 16/06/2049				
<i>Canada</i>									
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	290,000	254,221	0.13		USD	400,000	349,794	0.18
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	30,000	29,769	0.02	<i>Honduras</i> Honduras Government Bond, Reg. S 6.25% 19/01/2027				
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	95,000	82,810	0.04		USD	500,000	490,662	0.25
Precision Drilling Corp. 6.5% 15/12/2021	USD	41,936	39,210	0.02				490,662	0.25
Teck Resources Ltd. 6.125% 01/10/2035	USD	23,000	22,195	0.01	<i>Iraq</i> Iraq Government Bond, Reg. S 5.8% 15/01/2028				
Teck Resources Ltd. 6% 15/08/2040	USD	23,000	21,275	0.01		USD	250,000	224,938	0.12
Teck Resources Ltd. 5.4% 01/02/2043	USD	25,000	21,500	0.01				224,938	0.12
			470,980	0.24	<i>Ireland</i> GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035				
<i>Cayman Islands</i>									
Noble Holding International Ltd. 7.863% 01/04/2025	USD	27,000	20,385	0.01		USD	310,000	260,340	0.13
Noble Holding International Ltd. 5.25% 15/03/2042	USD	17,000	10,169	0.01				260,340	0.13
Transocean, Inc. 7.5% 15/04/2031	USD	30,000	23,025	0.01	<i>Italy</i> Wind Tre SpA, 144A 5% 20/01/2026				
Transocean, Inc. 6.8% 15/03/2038	USD	48,000	31,916	0.02		USD	400,000	331,834	0.17
Transocean, Inc. 9.35% 15/12/2041	USD	34,000	29,139	0.01				331,834	0.17
			114,634	0.06	<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028				
<i>Colombia</i>									
Ecopetrol SA 5.875% 28/05/2045	USD	540,000	510,624	0.26		USD	300,000	270,246	0.14
			510,624	0.26	<i>Costa Rica</i> Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043				
<i>Costa Rica</i>									
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	146,284	0.08				270,246	0.14
			146,284	0.08					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kenya</i>					<i>Sweden</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	376,874	0.19	Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.625% Perpetual	USD	200,000	190,014	0.10
			376,874	0.19				190,014	0.10
<i>Lebanon</i>					<i>Switzerland</i>				
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	200,000	193,499	0.10	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	240,000	227,906	0.12
			193,499	0.10	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	305,909	0.16
					UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	250,000	254,735	0.13
								788,550	0.41
<i>Luxembourg</i>					<i>Trinidad and Tobago</i>				
Alice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	192,543	0.10	Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	200,000	191,140	0.10
Alice Luxembourg SA, 144A 7.75% 15/05/2022	USD	400,000	363,120	0.19				191,140	0.10
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	86,000	74,877	0.04					
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	4,000	3,640	0.00					
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	16,000	12,204	0.01					
Telecom Italia Capital SA 6.375% 15/11/2033	USD	56,000	50,348	0.02	<i>Ukraine</i>				
Telecom Italia Capital SA 6% 30/09/2034	USD	25,000	21,889	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	100,000	99,275	0.05
Telecom Italia Capital SA 7.2% 18/07/2036	USD	15,000	14,467	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	100,000	96,818	0.05
Telecom Italia Capital SA 7.721% 04/06/2038	USD	6,000	5,937	0.00	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	100,000	92,124	0.05
			739,025	0.38				288,217	0.15
<i>Mexico</i>					<i>United Kingdom</i>				
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	200,000	192,589	0.10	Barclays plc 4.836% 09/05/2028	USD	200,000	183,450	0.09
Petroleos Mexicanos 5.375% 13/03/2022	USD	200,000	196,635	0.10	Enscop plc 5.2% 15/03/2025	USD	28,000	18,410	0.01
			389,224	0.20	Enscop plc 7.75% 01/02/2026	USD	16,000	11,476	0.01
					Royal Bank of Scotland Group plc 6% 19/12/2023	USD	270,000	273,264	0.14
					Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	200,000	200,313	0.10
					State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	200,000	197,711	0.10
					Tesco plc, 144A 6.15% 15/11/2037	USD	100,000	103,556	0.05
					Ukreximbank, Reg. S 9.625% 27/04/2022	USD	150,000	146,849	0.08
								1,135,029	0.58
<i>Mongolia</i>					<i>United States of America</i>				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	400,000	441,786	0.23	AECOM 5.125% 15/03/2027	USD	25,000	21,651	0.01
			441,786	0.23	AES Corp. 5.5% 15/04/2025	USD	65,000	64,761	0.03
					AK Steel Corp. 7.5% 15/07/2023	USD	22,000	21,952	0.01
					AK Steel Corp. 6.375% 15/10/2025	USD	54,000	42,386	0.02
					AK Steel Corp. 7% 15/03/2027	USD	25,000	19,541	0.01
					Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	98,611	0.05
					Ally Financial, Inc. 5.125% 30/09/2024	USD	31,000	30,925	0.02
					Ally Financial, Inc. 4.625% 30/03/2025	USD	190,000	185,236	0.10
					Ally Financial, Inc. 5.75% 20/11/2025	USD	190,000	190,340	0.10
					Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	9,725	0.00
					AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	145,000	129,030	0.07
					AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	17,000	14,667	0.01
					AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	12,000	10,305	0.00
					American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	30,000	29,813	0.02
					American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	413,000	377,457	0.19
					American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	16,000	14,484	0.01
					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	104,000	94,028	0.05
					AmeriGas Partners LP 5.5% 20/05/2025	USD	24,000	22,104	0.01
					AmeriGas Partners LP 5.875% 20/08/2026	USD	194,000	177,167	0.09
					AmeriGas Partners LP 5.75% 20/05/2027	USD	24,000	21,609	0.01
					Antero Resources Corp. 5.125% 01/12/2022	USD	217,000	203,980	0.10
					Arconic, Inc. 5.125% 01/10/2024	USD	45,000	43,418	0.02
					Arconic, Inc. 5.9% 01/02/2027	USD	194,000	185,509	0.10
					Arconic, Inc. 5.95% 01/02/2037	USD	250,000	231,805	0.12
					Ashland LLC 6.47% 15/08/2022	USD	175,000	172,595	0.09
					AT&T, Inc. 5.25% 01/03/2037	USD	170,000	167,660	0.09
					AT&T, Inc. 4.9% 15/08/2037	USD	180,000	167,371	0.09
					AT&T, Inc. 4.75% 15/05/2046	USD	140,000	124,730	0.06
					Ball Corp. 4% 15/11/2023	USD	10,000	9,778	0.00
					Berry Global, Inc. 5.125% 15/07/2023	USD	54,000	53,546	0.03
					Boyd Gaming Corp. 6.875% 15/05/2023	USD	135,000	135,674	0.07
					Boyd Gaming Corp. 6.375% 01/04/2026	USD	40,000	38,817	0.02
								378,334	0.19
<i>South Africa</i>									
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	400,000	378,334	0.19					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Callon Petroleum Co. 6.125% 01/10/2024	USD	9,000	8,436	0.00	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	45,000	0.02
Centene Corp. 6.125% 15/02/2024	USD	52,000	53,351	0.03	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	105,000	92,663	0.05
Centene Corp. 4.75% 15/01/2025	USD	55,000	52,606	0.03	Global Partners LP 6.25% 15/07/2022	USD	23,000	21,850	0.01
CenturyLink, Inc. 6.45% 15/06/2021	USD	34,000	33,968	0.02	Global Partners LP 7% 15/06/2023	USD	23,000	21,850	0.01
CenturyLink, Inc. 5.625% 01/04/2025	USD	30,000	26,605	0.01	HCA, Inc. 5.125% 01/02/2025	USD	47,000	49,991	0.03
CenturyLink, Inc. 5.8% 15/03/2022	USD	11,000	10,601	0.01	HCA, Inc. 5.375% 01/02/2025	USD	708,000	695,100	0.36
CenturyLink, Inc. 6.75% 01/12/2023	USD	193,000	185,763	0.10	HCA, Inc. 5.875% 15/02/2026	USD	975,000	980,075	0.50
Chemours Co. (The) 7% 15/05/2025	USD	50,000	50,835	0.03	HCA, Inc. 5.5% 15/06/2047	USD	45,000	42,779	0.02
Chemours Co. (The) 6.625% 15/05/2024	USD	115,000	116,438	0.06	Hecla Mining Co. 6.875% 01/05/2021	USD	39,000	38,610	0.02
Chesapeake Energy Corp. 7% 01/10/2024	USD	66,000	57,176	0.03	Hertz Corp. (The) 7.375% 15/01/2021	USD	30,000	29,281	0.01
Chesapeake Energy Corp. 8% 15/01/2025	USD	88,000	78,667	0.04	Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	90,074	0.05
Chesapeake Energy Corp. 8% 15/06/2027	USD	293,000	250,408	0.13	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	16,000	15,840	0.01
Chesapeake Energy Corp., FRN 5.686% 15/04/2019	USD	174,000	173,130	0.09	Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	10,000	9,583	0.00
Cinemark USA, Inc. 4.875% 01/06/2023	USD	48,000	46,307	0.02	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	145,000	136,918	0.07
CIT Group, Inc. 5.25% 07/03/2025	USD	19,000	18,747	0.01	Huntsman International LLC 5.125% 11/01/2022	USD	165,000	166,468	0.09
Clean Harbors, Inc. 5.125% 01/06/2021	USD	60,000	59,881	0.03	Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	20,000	19,132	0.01
Clear Channel Worldwide Holdings, Inc. 7.25% 15/03/2020	USD	271,000	267,896	0.14	JC Penney Corp., Inc. 6.375% 15/10/2036	USD	30,000	9,750	0.00
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	744,000	749,346	0.39	Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	36,000	34,504	0.02
Clearwater Paper Corp. 4.5% 01/02/2023	USD	37,000	33,349	0.02	L Brands, Inc. 5.25% 01/02/2028	USD	88,000	75,060	0.04
Cleary Energy Operating LLC 5.375% 15/08/2024	USD	64,000	60,698	0.03	L Brands, Inc. 6.75% 01/07/2036	USD	105,000	86,071	0.04
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	45,000	42,863	0.02	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	120,000	118,007	0.06
Commercial Metals Co. 4.875% 15/05/2023	USD	18,000	17,024	0.01	Level 3 Financing, Inc. 5.375% 15/01/2024	USD	60,000	57,576	0.03
Commercial Metals Co. 5.375% 15/07/2027	USD	21,000	18,585	0.01	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	75,000	70,968	0.04
Community Health Systems, Inc. 5.125% 01/04/2021	USD	38,000	35,521	0.02	Level 3 Parent LLC 5.75% 01/12/2022	USD	85,000	83,535	0.04
Community Health Systems, Inc. 6.875% 01/02/2022	USD	18,000	8,100	0.00	MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	75,000	67,344	0.03
Community Health Systems, Inc. 6.25% 31/03/2023	USD	131,000	118,998	0.06	MasTec, Inc. 4.875% 15/03/2023	USD	60,000	58,200	0.03
CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	95,000	87,875	0.04	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	50,899	0.03
Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	40,000	37,998	0.02	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	25,000	24,851	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	46,000	42,090	0.02	MGM Resorts International 6% 15/03/2023	USD	305,000	306,825	0.16
Dana, Inc. 6% 15/09/2023	USD	55,000	54,794	0.03	MGM Resorts International 4.625% 01/09/2026	USD	365,000	329,588	0.17
DaVita, Inc. 5.125% 07/07/2024	USD	50,000	47,040	0.02	Nabors Industries, Inc. 5.5% 15/01/2023	USD	19,000	15,202	0.01
DaVita, Inc. 5% 01/05/2025	USD	299,000	271,371	0.14	New Home Co., Inc. (The) 7.25% 01/04/2022	USD	30,000	27,225	0.01
DCP Midstream Operating LP 3.875% 15/03/2023	USD	115,000	108,695	0.06	Newfield Exploration Co. 5.375% 01/01/2026	USD	75,000	74,734	0.04
Diamond Offshore Drilling, Inc. 8.75% 15/08/2025	USD	38,000	30,877	0.02	NRG Energy, Inc. 6.625% 15/01/2027	USD	35,000	35,554	0.02
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	120,000	72,600	0.04	NRG Energy, Inc. 5.75% 15/01/2028	USD	134,000	129,212	0.07
Edgewell Personal Care Co. 4.7% 19/05/2021	USD	15,000	14,925	0.01	NuStar Logistics LP 6.625% 28/04/2027	USD	36,000	33,760	0.02
Edgewell Personal Care Co. 4.7% 19/05/2021	USD	15,000	14,925	0.01	Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	26,000	24,678	0.01
Embarq Corp. 7.995% 01/06/2036	USD	218,000	197,290	0.10	Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	160,000	147,200	0.08
Encompass Health Corp. 5.75% 01/11/2024	USD	40,000	39,834	0.02	Outfront Media Capital LLC 5.25% 15/02/2022	USD	15,000	14,987	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	75,000	72,937	0.04	Outfront Media Capital LLC 5.625% 15/02/2024	USD	72,000	71,665	0.04
Energy Transfer LP 5.875% 15/01/2024	USD	78,000	79,871	0.04	Owens Corning 4.3% 15/07/2047	USD	230,000	172,629	0.09
Energy Transfer LP 5.5% 01/06/2027	USD	9,000	8,837	0.00	PBF Holding Co. LLC 7% 15/11/2023	USD	16,000	15,363	0.01
Energy Transfer Operating LP 5.3% 15/04/2047	USD	130,000	116,115	0.06	PBF Holding Co. LLC 7.25% 15/06/2025	USD	28,000	26,402	0.01
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	30,000	28,196	0.01	PBF Logistics LP 6.875% 15/05/2023	USD	7,000	6,843	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	30,000	27,157	0.01	Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	61,000	56,594	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	30,000	27,016	0.01	QEP Resources, Inc. 5.375% 01/10/2023	USD	24,000	22,135	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,215	0.01	QEP Resources, Inc. 5.625% 01/03/2026	USD	37,000	31,172	0.02
EP Energy LLC 9.375% 01/05/2020	USD	9,000	6,738	0.00	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	24,000	20,460	0.01
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	200,000	186,904	0.10	Qwest Corp. 7.125% 15/11/2043	USD	26,000	24,441	0.01
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	297,000	273,899	0.14	Radian Group, Inc. 4.5% 01/10/2024	USD	43,000	39,045	0.02
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	100,000	92,862	0.05	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	39,000	20,158	0.01
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	58,811	0.03	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	237,431	237,327	0.12
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	36,000	27,046	0.01	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	170,000	165,750	0.09
General Electric Co. 6.15% 07/08/2037	USD	23,000	22,562	0.01	Rowan Cos., Inc. 4.875% 01/06/2022	USD	22,000	18,315	0.01
General Electric Co. 5.875% 14/01/2038	USD	7,000	6,694	0.00	Rowan Cos., Inc. 7.375% 15/06/2025	USD	24,000	19,320	0.01
General Electric Co. 4.5% 11/03/2044	USD	170,000	139,102	0.07	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	205,000	186,743	0.10
General Motors Co. 5% 01/04/2035	USD	50,000	42,894	0.02	SemGroup Corp. 5.625% 15/07/2022	USD	12,000	11,220	0.01
General Motors Co. 6.75% 01/04/2046	USD	50,000	49,022	0.02	SemGroup Corp. 5.625% 15/11/2023	USD	40,000	36,300	0.02
General Motors Co. 6.25% 02/10/2043	USD	95,000	89,906	0.05	Service Corp. International 7.5% 01/04/2027	USD	165,000	179,268	0.09
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	137,728	0.07	SESI LLC 7.125% 15/12/2021	USD	3,000	2,579	0.00
Genesis Energy LP 6.75% 01/08/2022	USD	68,000	66,980	0.03	SM Energy Co. 6.75% 15/09/2026	USD	44,000	39,572	0.02
					SM Energy Co. 6.625% 15/01/2027	USD	44,000	39,109	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 6.2% 23/01/2025	USD	155,000	139,612	0.07	Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	14,000	13,713	0.01
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	90,000	91,459	0.05	Zayo Group LLC 6% 01/04/2023	USD	35,000	33,156	0.02
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	60,000	57,600	0.03	Zayo Group LLC 6.375% 15/05/2025	USD	182,000	168,661	0.09
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	140,000	133,547	0.07				20,798,415	10.71
Sprint Capital Corp. 6.875% 15/11/2028	USD	104,000	99,019	0.05				38,970,602	20.07
Sprint Capital Corp. 8.75% 15/03/2032	USD	317,000	331,893	0.17	<i>Total Bonds</i>				
Sprint Corp. 7.875% 15/09/2023	USD	292,000	300,474	0.15	<i>Equities</i>				
Sprint Corp. 7.125% 15/06/2024	USD	164,000	163,047	0.08	<i>United States of America</i>				
Sprint Corp. 7.625% 15/02/2025	USD	985,000	995,293	0.51	Penn Virginia Corp.	USD	119	6,477	0.01
Sprint Corp. 7.625% 01/03/2026	USD	12,000	12,062	0.01				6,477	0.01
Summit Materials LLC 6.125% 15/07/2023	USD	26,000	25,692	0.01	<i>Total Equities</i>			6,477	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	23,000	22,401	0.01	Total Transferable securities and money market instruments admitted to an official exchange listing			38,977,079	20.08
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	24,000	21,840	0.01	Transferable securities and money market instruments dealt in on another regulated market				
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	190,000	167,407	0.09	<i>Bonds</i>				
Targa Resources Partners LP 6.75% 15/03/2024	USD	270,000	276,391	0.14	<i>Afghanistan</i>				
TEGNA, Inc. 6.375% 15/10/2023	USD	59,000	59,163	0.03	ACR, FRN "B" 0% 22/12/2020	USD	500,000	500,000	0.26
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	114,000	110,141	0.06				500,000	0.26
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	155,000	141,348	0.07	<i>Australia</i>				
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	346,000	344,872	0.18	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	24,000	22,843	0.01
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	392,000	368,421	0.19	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	34,000	31,450	0.02
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	140,000	131,217	0.07				54,293	0.03
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	97,000	90,605	0.05	<i>Canada</i>				
Tenet Healthcare Corp. 7% 01/08/2025	USD	65,000	60,210	0.03	Advanz Pharma Corp. 8% 06/09/2024	USD	26,000	24,700	0.01
Teneco, Inc. 5.375% 15/12/2024	USD	150,000	130,709	0.07	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	2,000	2,015	0.00
Teneco, Inc. 5% 15/07/2026	USD	75,000	57,947	0.03	Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	25,000	22,813	0.01
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	40,000	37,400	0.02	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	415,000	383,300	0.20
TransDigm, Inc. 5.5% 15/10/2020	USD	43,000	42,845	0.02	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	32,000	32,563	0.02
TransDigm, Inc. 6.375% 15/06/2026	USD	90,000	84,236	0.04	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	810,000	709,386	0.37
TransDigm, Inc. 6% 15/07/2022	USD	33,000	32,385	0.02	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	197,000	185,268	0.10
TransMontaigne Partners LP 6.125% 15/02/2026	USD	23,000	20,585	0.01	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	32,000	32,041	0.02
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	34,800	0.02	Bombardier, Inc., 144A 8.75% 01/12/2021	USD	153,000	158,021	0.08
Triumph Group, Inc. 7.75% 15/08/2025	USD	65,000	57,362	0.03	Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	85,654	0.04
United Rentals North America, Inc. 5.75% 15/11/2024	USD	225,000	217,199	0.11	Bombardier, Inc., 144A 6.125% 15/01/2023	USD	57,000	53,924	0.03
United Rentals North America, Inc. 5.5% 15/07/2025	USD	33,000	31,232	0.02	Bombardier, Inc., 144A 7.5% 01/12/2024	USD	52,000	49,683	0.03
United Rentals North America, Inc. 4.625% 15/10/2025	USD	205,000	183,918	0.09	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	30,000	28,392	0.01
United Rentals North America, Inc. 6.5% 15/12/2026	USD	30,000	29,490	0.01	Garda World Security Corp., 144A 8.75% 15/05/2025	USD	257,000	234,845	0.12
United Rentals North America, Inc. 5.5% 15/05/2027	USD	215,000	199,222	0.10	Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	35,000	35,394	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	115,000	111,735	0.06	Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	383,545	0.20
United States Steel Corp. 6.875% 15/08/2025	USD	30,000	27,450	0.01	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	24,000	23,640	0.01
United States Steel Corp. 6.25% 15/03/2026	USD	31,000	27,485	0.01	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	15,000	14,663	0.01
Verizon Communications, Inc. 4.672% 15/03/2055	USD	160,000	147,595	0.08	InterTape Polymer Group, Inc., 144A 7% 15/10/2026	USD	20,000	19,750	0.01
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	91,000	0.05	Masonite International Corp., 144A 5.75% 15/09/2026	USD	97,000	91,422	0.05
Vistra Energy Corp. 7.375% 01/11/2022	USD	150,000	154,903	0.08	Mattamy Group Corp., 144A 6.5% 01/10/2025	USD	25,000	22,375	0.01
Vistra Energy Corp. 7.625% 01/11/2024	USD	75,000	79,540	0.04	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	248,000	236,530	0.12
Weatherford International LLC 6.8% 15/06/2037	USD	2,000	1,050	0.00	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	100,000	100,888	0.05
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	53,437	0.03	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	85,000	78,077	0.04
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	33,000	31,689	0.02	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	100,000	89,236	0.05
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	75,000	71,250	0.04	Open Text Corp., 144A 5.875% 01/06/2026	USD	50,000	49,125	0.02
Western Digital Corp. 4.75% 15/02/2026	USD	158,000	137,065	0.07	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	74,000	63,640	0.03
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	35,000	33,429	0.02	Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	45,500	0.02
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	80,000	74,200	0.04	Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	151,943	0.08
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	45,000	38,743	0.02					
WPX Energy, Inc. 6% 15/01/2022	USD	12,000	11,671	0.01					
WPX Energy, Inc. 8.25% 01/08/2023	USD	100,000	106,031	0.05					
WPX Energy, Inc. 5.75% 01/06/2026	USD	35,000	31,809	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	40,000	36,496	0.02	<i>Luxembourg</i>				
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,350	0.03	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	120,000	116,400	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	50,000	47,375	0.02	Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	200,000	198,422	0.10
			3,556,554	1.83	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	190,000	181,925	0.09
<i>Cayman Islands</i>					FAGE International SA, 144A 5.625% 15/08/2026	USD	200,000	171,750	0.09
Apidos CLO XXX, FRN 'C', 144A 5.42% 18/10/2031	USD	250,000	232,937	0.12	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	200,000	177,200	0.09
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	10,000	9,649	0.00	Intelsat Connect Finance SA, 144A 9.5% 15/02/2024	USD	64,000	55,040	0.03
Benefit Street Partners CLO XI, FRN 'AZA', 144A 4.089% 15/04/2029	USD	250,000	247,330	0.13	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	210,000	216,925	0.11
BlueMountain CLO Ltd., FRN 'DR2', 144A 5.545% 20/11/2028	USD	550,000	513,881	0.26	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	168,000	162,694	0.08
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 4.253% 15/06/2035	USD	1,000,000	985,034	0.51	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	124,000	125,644	0.07
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.002% 15/06/2035	USD	230,000	226,112	0.12	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	42,000	31,854	0.02
CIFC Funding Ltd., FRN 'BR2', 144A 4.227% 17/10/2031	USD	535,000	524,717	0.27	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	85,000	58,437	0.03
CIFC Funding Ltd., FRN 'DR2', 144A 5.827% 17/10/2031	USD	380,000	361,168	0.19	Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	125,000	124,414	0.07
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	274,919	271,828	0.14	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	80,000	76,337	0.04
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	173,646	175,782	0.09	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	180,000	157,320	0.08
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	321,204	326,351	0.17			1,854,362	0.96	
ICG US CLO Ltd., FRN 'A2R', 144A 4.039% 29/07/2028	USD	250,000	244,233	0.13	<i>Mexico</i>				
Magnetite VIII Ltd., FRN, Series 2014-8A 'DR2', 144A 5.239% 15/04/2031	USD	780,000	739,702	0.38	Cometa Energy SA de CV, Reg. S 6.375% 24/04/2035	USD	572,460	532,691	0.27
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	64,000	55,090	0.03	Grupo KUO SAB de CV, 144A 5.75% 07/07/2027	USD	200,000	182,410	0.09
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	120,000	112,676	0.06	Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	150,000	145,468	0.08
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A', 144A 4.036% 13/04/2031	USD	690,000	683,077	0.35	Petroleros Mexicanos 5.625% 23/01/2046	USD	100,000	75,758	0.04
Shackleton CLO Ltd., FRN 'B', 144A 4.066% 17/07/2028	USD	760,000	757,265	0.39			936,327	0.48	
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	88,000	75,240	0.04	<i>Netherlands</i>				
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C', 144A 4.203% 15/02/2035	USD	445,000	442,911	0.23	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	206,542	0.11
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 5.002% 15/02/2035	USD	750,000	735,204	0.38	OJ European Group BV, 144A 4% 15/03/2023	USD	6,000	5,610	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	51,200	49,725	0.02	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	98,875	0.05
Transocean, Inc., 144A 9% 15/07/2023	USD	50,000	49,750	0.02	Stars Group Holdings BV, 144A 7% 15/07/2026	USD	84,000	80,850	0.04
Transocean, Inc., 144A 7.25% 01/11/2025	USD	52,000	46,280	0.02			391,877	0.20	
Transocean, Inc., 144A 7.5% 15/01/2026	USD	106,000	94,240	0.05	<i>Supranational</i>				
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	200,000	188,157	0.10	JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	55,000	55,378	0.03
Voya CLO Ltd., FRN 'CR', 144A 5.721% 18/10/2031	USD	515,000	488,732	0.25	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	120,000	117,382	0.06
			8,637,071	4.45	JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	129,000	123,280	0.06
					JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	29,000	28,666	0.02
							324,706	0.17	
<i>Denmark</i>					<i>United Kingdom</i>				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	400,000	412,478	0.21	HSBC Holdings plc, FRN 6.375% Perpetual	USD	400,000	385,756	0.20
			412,478	0.21	International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	200,218	0.10
<i>Germany</i>					Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	200,000	197,500	0.10
IHO Verwaltungen GmbH, 144A 4.5% 15/09/2023	USD	200,000	180,450	0.09	Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	200,000	207,332	0.11
			180,450	0.09	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	200,500	0.10
<i>Ireland</i>					Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	55,000	55,413	0.03
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	200,000	199,863	0.10	Tronox Finance plc, 144A 5.75% 01/10/2025	USD	38,000	30,780	0.02
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	400,000	370,246	0.19	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	185,847	0.09
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	171,000	0.09			1,463,346	0.75	
			741,109	0.38	<i>United States of America</i>				
<i>Jersey</i>					20 Times Square Trust, FRN, Series 2018-2015 'F', 144A 3.203% 15/05/2035	USD	300,000	277,816	0.14
Delphi Technologies plc, 144A 5% 01/10/2025	USD	135,000	113,400	0.06	5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022	USD	800,000	800,000	0.41
			113,400	0.06	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	55,000	53,075	0.03
					ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	430,000	431,336	0.22

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	500,000	502,059	0.26	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	180,621	0.09
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	636,349	650,343	0.34	Avantor, Inc., 144A 6% 01/10/2024	USD	115,000	112,239	0.06
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	143,000	128,700	0.07	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	369,000	350,550	0.18
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	71,000	63,545	0.03	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	56,000	48,300	0.02
ADT Security Corp. (The) 4.125% 15/06/2023	USD	156,000	143,334	0.07	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	365,085	0.19
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	55,000	43,450	0.02	Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	200,000	189,000	0.10
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	96,600	0.05	Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'A1' 6.235% 10/02/2051	USD	372,216	384,931	0.20
Albertsons Cos. LLC 6.625% 15/06/2024	USD	235,000	219,615	0.11	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.685% 25/07/2037	USD	340,647	230,013	0.12
Albertsons Cos. LLC 5.75% 15/03/2025	USD	95,000	83,611	0.04	Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	78,000	70,792	0.04
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	130,000	127,238	0.07	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	200,000	153,573	0.08
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	150,000	144,000	0.07	Bank of America Corp., FRN 5.875% Perpetual	USD	150,000	138,151	0.07
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	74,000	65,860	0.03	Bank of America Corp., FRN 6.1% Perpetual	USD	40,000	39,620	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	27,953	28,048	0.01	BAT Capital Corp., 4.54% 15/08/2047	USD	375,000	299,248	0.15
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	475,918	461,938	0.24	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 4.91% 25/02/2036	USD	266,571	268,729	0.14
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	527,805	441,463	0.23	Bear Stearns Asset-Backed Securities Trust, STETP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	67,528	65,107	0.03
Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	32,904	32,290	0.02	Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	4,999	5,006	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	44,691	45,700	0.02	Big River Steel LLC, 144A 7.25% 01/09/2025	USD	15,000	15,123	0.01
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	103,129	103,934	0.05	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	195,000	187,727	0.10
Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	281,643	242,872	0.13	Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	60,000	57,000	0.03
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	37,370	36,484	0.02	Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	40,000	41,200	0.02
AMC Networks, Inc. 5% 01/04/2024	USD	100,000	95,642	0.05	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	30,000	27,300	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	65,000	59,755	0.03	Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	69,000	55,483	0.03
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	810,000	822,441	0.42	Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	279,326	281,060	0.14
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	543,398	0.28	Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,657,791	1,715,562	0.88
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	560,000	563,146	0.29	Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	849,508	858,596	0.44
American Credit Acceptance Receivables Trust, Series 2018-1 'E', 144A 6.55% 10/12/2024	USD	1,000,000	1,003,592	0.52	BWAY Holding Co., 144A 5.5% 15/04/2024	USD	50,000	47,383	0.02
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	897,163	0.46	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 4.007% 15/11/2035	USD	454,322	449,800	0.23
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	500,000	497,946	0.26	Cablevision Systems Corp. 8% 15/04/2020	USD	63,000	64,635	0.03
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	500,000	501,918	0.26	California Resources Corp., 144A 8% 15/12/2022	USD	46,000	30,935	0.02
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	115,000	101,775	0.05	Callon Petroleum Co. 6.375% 01/07/2026	USD	28,000	26,390	0.01
Ameriquest Mortgage Securities, Inc., STETP, Series 2003-8 'AF5' 5.14% 25/10/2033	USD	119,071	120,790	0.06	Calpine Corp., 144A 5.875% 15/01/2024	USD	20,000	19,729	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-1 'M2' 5.281% 25/02/2033	USD	58,140	59,592	0.03	Calpine Corp., 144A 5.25% 01/06/2026	USD	135,000	126,465	0.07
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 4.981% 25/12/2033	USD	199,020	198,550	0.10	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	55,000	50,771	0.03
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-12 'M2' 5.056% 25/01/2034	USD	174,635	176,239	0.09	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	110,000	102,300	0.05
Amkor Technology, Inc. 6.375% 01/10/2022	USD	170,000	169,970	0.09	CCM Merger, Inc., 144A 6% 15/03/2022	USD	10,000	10,172	0.01
AmWINS Group, Inc., 144A 7.75% 01/07/2026	USD	41,000	38,745	0.02	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	265,000	263,911	0.14
Anchor Assets IX LLC, Series 2016-1 'B', 144A 6.25% 15/02/2020	USD	250,000	250,000	0.13	CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	19,150	0.01
Anderson Logistics LP, FRN 6.875% Perpetual	USD	45,000	40,057	0.02	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	397,000	389,517	0.20
Angel Oak Mortgage Trust 1 LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	230,000	231,872	0.12	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	97,000	94,219	0.05
Anixter, Inc., 144A 6% 01/12/2025	USD	125,000	123,750	0.06	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	344,000	320,508	0.17
Aramark Services, Inc., 144A 5% 01/02/2028	USD	189,000	177,770	0.09	CCO Holdings LLC, 144A 5% 01/02/2028	USD	698,000	644,177	0.33
Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2003-W5 'M4' 7.94% 25/10/2033	USD	20,959	22,790	0.01	CDW LLC 5% 01/09/2023	USD	44,000	43,391	0.02
					CDW LLC 5% 01/09/2025	USD	113,000	107,915	0.06
					Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	50,000	0.03
					Central Garden & Pet Co. 5.125% 01/02/2028	USD	110,000	98,450	0.05
					CGAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.912% 10/04/2028	USD	200,000	199,043	0.10
					Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	24,902	0.01
					Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	45,298	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 5.375% 01/04/2038	USD	180,000	167,679	0.09	Crown Americas LLC, 144A 4.75% 01/02/2026	USD	21,000	19,928	0.01
Charter Communications Operating LLC 4.484% 23/10/2045	USD	125,000	127,829	0.07	CSC Holdings LLC, 144A 7.75% 15/07/2025	USD	200,000	203,620	0.11
Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	91,376	0.05	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	200,000	202,500	0.10
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.06% 25/11/2034	USD	84,036	86,516	0.04	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	200,000	225,000	0.12
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	180,000	180,563	0.09	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	185,250	0.10
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	18,000	16,955	0.01	CSC Holdings LLC, 144A 5% 01/08/2021	USD	47,000	48,357	0.03
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	24,000	22,482	0.01	CSC Holdings LLC 5.25% 01/06/2024	USD	141,000	130,245	0.07
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.065% 25/05/2023	USD	220,000	220,381	0.11	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2AS' 2.865% 25/06/2035	USD	49,087	41,187	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.815% 25/05/2023	USD	550,000	554,296	0.29	CSI Compresco LP, 144A 7.5% 01/04/2025	USD	40,000	37,200	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 4.272% 20/11/2034	USD	194,154	197,804	0.10	Curio Group Holdings Corp., 144A 8.25% 01/09/2025	USD	150,000	117,750	0.06
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	74,215	0.04	CVR Partners LP, 144A 9.25% 15/06/2023	USD	201,000	208,236	0.11
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	132,000	108,900	0.06	CyrusOne LP, REIT 5.375% 15/03/2027	USD	114,000	111,745	0.06
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	31,000	25,575	0.01	DAE Funding LLC, 144A 5% 01/08/2024	USD	77,000	74,511	0.04
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,400	43,010	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	32,000	31,680	0.02
Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	203,421	203,659	0.11	Dean Foods Co., 144A 6.5% 15/03/2023	USD	24,000	19,440	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	10,000	9,286	0.00	Delek Logistics Partners LP 6.75% 15/05/2025	USD	63,000	61,425	0.03
Citigroup, Inc., FRN 5.95% Perpetual	USD	105,000	102,141	0.05	Dell International LLC, 144A 5.875% 15/06/2021	USD	150,000	149,968	0.08
City of Arlington 4.215% 15/02/2041	USD	500,000	494,000	0.25	Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	176,479	0.09
Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	314,192	314,062	0.16	Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	130,173	0.07
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,182	0.02	Denbury Resources, Inc., 144A 7.5% 15/02/2026	USD	32,000	25,664	0.01
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	45,000	40,613	0.02	Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	869,180	879,277	0.45
Clearway Energy Operating LLC, 144A 5.75% 15/10/2025	USD	35,000	33,507	0.02	DISH DBS Corp. 6.75% 01/06/2021	USD	129,000	126,950	0.07
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	45,000	41,850	0.02	DISH DBS Corp. 5.875% 15/07/2022	USD	44,000	40,368	0.02
CLUB Credit Trust, Series 2017-P1 'B', 144A 3.56% 15/09/2023	USD	200,000	199,455	0.10	DISH DBS Corp. 5% 15/03/2023	USD	32,000	26,546	0.01
CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	377,412	0.19	DISH DBS Corp. 5.875% 15/11/2024	USD	588,000	473,128	0.24
CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	1,000,000	1,000,277	0.52	DISH DBS Corp. 7.75% 01/07/2026	USD	415,000	342,668	0.18
CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	68,000	64,770	0.03	DJO Finance LLC, 144A 8.125% 15/06/2021	USD	60,000	61,800	0.03
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	13,000	12,350	0.01	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	68,000	63,240	0.03
COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 'B' 6.015% 15/05/2046	USD	429,764	435,953	0.22	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	87,000	85,260	0.04
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	50,000	49,875	0.03	Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	874,000	886,577	0.46
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	74,438	0.04	DT Asset Trust 5.84% 16/12/2022	USD	500,000	499,563	0.26
COMM Mortgage Trust, FRN, Series 2014-CR16 'C' 5.064% 10/04/2047	USD	290,000	295,691	0.15	DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	100,000	99,966	0.05
Commercial Mortgage Trust, FRN, Series 2004-GG1 'H', 144A 6.604% 10/06/2036	USD	355,000	365,262	0.19	DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	110,000	109,719	0.06
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	410,000	373,100	0.19	DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	300,000	307,218	0.16
CommScope, Inc., 144A 5.5% 15/06/2024	USD	107,000	98,306	0.05	DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	125,000	126,750	0.07
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	141,000	140,334	0.07	DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	643,041	0.33
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	75,000	53,250	0.03	DT Auto Owner Trust, Series 2018-2 'E', 144A 5.54% 16/06/2025	USD	760,000	773,261	0.40
Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	730,000	730,334	0.38	Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	36,000	33,840	0.02
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	35,000	31,412	0.02	Eldorado Resorts, Inc. 6% 01/04/2025	USD	61,000	58,778	0.03
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	193,000	169,840	0.09	Endo Finance LLC, 144A 5.75% 15/01/2022	USD	164,000	136,274	0.07
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	28,000	24,640	0.01	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	130,000	117,650	0.06
Cort Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	80,637	0.04	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	49,000	40,998	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	111,833	0.06	Engs Commercial Finance Trust Series 2018-1A 'C', 144A 4.05% 22/02/2023	USD	250,000	251,981	0.13
County of Sarasota 3.72% 01/10/2047	USD	160,000	154,234	0.08	Engs Commercial Finance Trust Series 2018-1A 'D', 144A 4.69% 22/06/2023	USD	200,000	201,605	0.10
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	400,000	401,883	0.21	Enterpris, Inc., 144A 4.625% 10/02/2026	USD	100,000	91,000	0.05
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	284,241	0.15	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	120,000	108,600	0.06
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	24,282	24,441	0.01	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	31,000	25,508	0.01
					Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	183,000	158,066	0.08
					EP Energy LLC, 144A 9.375% 01/05/2024	USD	136,000	58,310	0.03
					EP Energy LLC, 144A 8% 29/11/2024	USD	122,000	87,840	0.05
					EP Energy LLC, 144A 7.75% 15/05/2026	USD	198,000	176,338	0.09
					Equinix, Inc., REIT 5.75% 01/01/2025	USD	125,000	125,960	0.06
					Equinix, Inc., REIT 5.875% 15/01/2026	USD	90,000	90,813	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-2 'M1' 5.692%					FHLMC, IO, FRN, Series K084 'X3' 2.241%				
25/07/2034					25/11/2028	USD	6,520,000	1,105,664	0.57
ESR Hospitality, Inc., REIT, 144A 5.25%	USD	48,246	49,146	0.03	FHLMC, IO, FRN, Series K153 'X3' 3.902%	USD	2,242,500	765,675	0.39
01/05/2025	USD	95,000	90,402	0.05	25/04/2035				
Exela Intermediate LLC, 144A 10%	USD	123,000	119,019	0.06	FHLMC, IO, FRN, Series K718 'X3' 1.487%	USD	1,060,000	45,200	0.02
15/07/2023	USD				25/02/2043	USD			
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68%	USD	30,000	30,096	0.02	FHLMC, IO, FRN, Series K720 'X3' 1.375%	USD	8,600,000	364,843	0.19
17/07/2023	USD				25/08/2042				
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35%	USD	910,000	921,773	0.47	FHLMC, IO, FRN, Series K721 'X3' 1.338%	USD	7,610,000	334,619	0.17
17/06/2024	USD				25/09/2022	USD			
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64%	USD	960,000	953,946	0.49	FHLMC, IO, FRN, Series K723 'X3' 1.983%	USD	3,870,000	313,739	0.16
15/10/2024	USD				25/10/2034	USD			
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33%	USD	710,000	717,654	0.37	FHLMC, IO, FRN, Series K724 'X3' 1.929%	USD	3,170,000	256,786	0.13
15/05/2025	USD				25/12/2044	USD			
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43%	USD	390,000	395,572	0.20	FHLMC, IO, FRN, Series K726 'X3' 2.2%	USD	10,142,000	996,855	0.51
15/08/2024	USD				25/07/2044	USD			
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38%	USD	445,000	450,553	0.23	FHLMC, IO, FRN, Series K729 'X3' 2.036%	USD	10,640,000	1,051,042	0.54
15/07/2025	USD				25/11/2044	USD			
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55%	USD	390,000	394,661	0.20	FHLMC, IO, FRN, Series K730 'X3' 2.103%	USD	3,868,100	406,943	0.21
25/06/2025	USD				25/02/2045	USD			
FHLMC, IO, Series 4056 'Bf' 3%	USD	77,145	6,229	0.00	FHLMC, IO, FRN, Series K731 'X3' 2.164%	USD	7,470,000	837,099	0.43
15/05/2027	USD				25/05/2025	USD			
FHLMC, IO, Series 4550 'Df' 4%	USD	280,506	46,815	0.02	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	69,000	66,316	0.03
15/03/2044	USD				15/08/2023	USD	130,000	128,506	0.07
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	106,473	106,529	0.03	First Data Corp., 144A 5.375%	USD	635,000	621,106	0.32
FHLMC, IO, Series 4628 'I' 4% 15/11/2046	USD	232,994	48,791	0.03	First Data Corp., 144A 5.75% 15/01/2024	USD	200,000	200,734	0.10
FHLMC, IO, Series 4585 'Jf' 4%	USD	260,854	45,776	0.02	First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	15,000	14,400	0.01
15/05/2045	USD				FirstCash, Inc., 144A 5.375% 01/06/2024	USD			
FHLMC, IO, FRN, Series 4120 'Jf' 3.745%	USD	741,274	102,981	0.05	Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	300,000	318,128	0.16
15/10/2032	USD				25/05/2030	USD			
FHLMC, IO, FRN, Series 3914 'Ls' 4.345%	USD	235,882	20,916	0.01	Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	273,643	0.14
15/08/2026	USD				25/11/2044	USD			
FHLMC, IO, FRN, Series 4116 'Ls' 3.745%	USD	261,307	46,024	0.02	Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	346,427	0.18
15/10/2042	USD				25/07/2042	USD	1,242,339	258,832	0.13
FHLMC, IO, Series 4212 'Mf' 3%	USD	735,329	97,090	0.05	FNMA, FRN, Series 2018-C05 'IM2' 4.856% 25/01/2031	USD	310,000	302,803	0.16
15/06/2033	USD				25/05/2045	USD	192,013	14,835	0.01
FHLMC, IO, Series 3782 'Pf' 4%	USD	1,559,104	10,778	0.01	FNMA, IO, Series 421 '7' 3.5%	USD	2,315,940	292,484	0.15
15/11/2028	USD				FNMA, IO, 'A1' 3% 25/06/2033	USD			
FHLMC, IO, Series 4535 'Pf' 4%	USD	276,776	46,593	0.02	FNMA, IO, FRN, Series 2017-13 'As' 3.544% 25/02/2047	USD	353,857	69,356	0.04
15/03/2044	USD				FNMA, IO, Series 2016-68 'Bf' 3%	USD	1,395,462	146,509	0.08
FHLMC, IO, Series 4612 'Qf' 3.5%	USD	319,574	43,273	0.02	25/10/2031	USD	479,878	58,237	0.03
15/05/2044	USD				FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD			
FHLMC, IO, FRN, Series 2916 'S' 4.795%	USD	1,739,767	300,135	0.15	FNMA, IO, FRN, Series 2016-95 'E5' 3.494% 25/12/2046	USD	2,607,675	507,329	0.26
15/01/2035	USD				25/07/2042	USD			
FHLMC, IO, FRN, Series 311 'Sf' 3.495%	USD	4,557,917	762,897	0.39	FNMA, Series 2015-66 'HA' 3%	USD	46,778	46,846	0.02
15/08/2043	USD				25/01/2045	USD			
FHLMC, IO, FRN, Series 326 'S2' 3.495%	USD	4,519,244	706,480	0.36	FNMA, IO, FRN, Series 2012-133 'HS' 3.644% 25/12/2042	USD	318,936	59,087	0.03
15/03/2044	USD				25/03/2029	USD	123,849	12,762	0.01
FHLMC, IO, FRN, Series 4599 'SA' 3.545%	USD	226,497	40,785	0.02	FNMA, IO, Series 2016-6 'Kf' 4%	USD	273,234	43,284	0.02
15/07/2046	USD				25/02/2044	USD	2,169,016	327,375	0.17
FHLMC, IO, FRN 'SA' 3.545% 15/01/2047	USD	3,778,501	676,904	0.35	FNMA, IO, FRN 'L1' 4.054% 25/06/2036	USD			
15/08/2047	USD				25/10/2045	USD			
FHLMC, IO, FRN, Series 4714 'SA' 3.695%	USD	258,253	50,833	0.03	FNMA, IO, FRN, Series 2013-118 'MS' 3.544% 25/12/2043	USD	4,069,573	594,240	0.31
15/08/2047	USD				25/09/2032	USD	3,480,247	500,011	0.26
FHLMC, IO, FRN, Series 4681 'SD' 3.695%	USD	570,712	106,188	0.05	FNMA, IO, FRN, Series 2012-93 3.644%	USD	2,913,072	537,293	0.28
15/05/2047	USD				25/12/2042	USD			
FHLMC, IO, FRN, Series 4709 'SE' 3.695%	USD	777,844	139,343	0.07	FNMA, IO, FRN, Series 2009-15 'SA' 3.694% 25/03/2024	USD	466,369	10,725	0.01
15/08/2047	USD				FNMA, IO, FRN, Series 2016-30 'SA' 3.494% 25/05/2046	USD	476,534	90,732	0.05
FHLMC, IO, FRN, Series K721 'X1' 0.45%	USD	32,172,601	330,741	0.17	FNMA, IO, FRN, Series 2017-57 'SA' 3.594% 25/08/2057	USD	2,366,935	38,725	0.02
25/08/2022	USD				FNMA, IO, FRN, Series 2017-70 'SA' 3.644% 25/09/2047	USD	2,998,342	543,390	0.28
FHLMC, IO, FRN, Series K729 'X1' 0.492%	USD	30,315,097	548,988	0.28	FNMA, IO, FRN, Series 2017-6 'SB' 3.544% 25/02/2047	USD	73,992	13,045	0.01
25/10/2024	USD				25/10/2045	USD			
FHLMC, IO, FRN, Series K038 'X3' 2.568%	USD	300,000	34,184	0.02	FNMA, IO, FRN, Series 2013-118 'MS' 3.544% 25/12/2043	USD	3,601,014	499,766	0.26
25/06/2042	USD				25/09/2032	USD	4,395,021	641,567	0.33
FHLMC, IO, FRN, Series K047 'X3' 1.546%	USD	400,000	32,432	0.02	FNMA, IO, FRN, Series 2017-31 'SG' 3.594% 25/05/2047	USD	2,916,621	553,256	0.29
25/04/2043	USD				FNMA, IO, FRN, Series 2017-69 'SH' 3.694% 25/09/2047	USD	2,463,215	478,013	0.25
FHLMC, IO, FRN, Series K052 'X3' 1.667%	USD	2,491,000	237,862	0.12	FNMA, IO, FRN, Series 2016-25 'SL' 3.494% 25/05/2046	USD	770,121	143,409	0.07
25/01/2044	USD				25/02/2044	USD			
FHLMC, IO, FRN, Series K054 'X3' 1.654%	USD	6,335,000	602,294	0.31	FNMA, IO, FRN, Series 2017-90 'SP' 3.644% 25/11/2047	USD	2,865,648	528,623	0.27
25/04/2043	USD				FNMA, IO, FRN, Series 2016-61 'ST' 3.494% 25/09/2046	USD	188,806	34,175	0.02
FHLMC, IO, FRN, Series K067 'X3' 2.185%	USD	420,000	61,013	0.03					
25/09/2044	USD								
FHLMC, IO, FRN, Series K068 'X3' 2.13%	USD	470,000	67,030	0.03					
25/10/2044	USD								
FHLMC, IO, FRN, Series K070 'X3' 2.107%	USD	2,030,000	289,409	0.15					
25/12/2044	USD								
FHLMC, IO, FRN, Series K072 'X3' 2.206%	USD	2,800,000	428,505	0.22					
25/12/2045	USD								
FHLMC, IO, FRN, Series K075 'X3' 2.202%	USD	3,560,000	549,163	0.28					
25/05/2028	USD								
FHLMC, IO, FRN, Series K078 'X3' 2.285%	USD	1,600,000	263,263	0.14					
25/06/2046	USD								

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FMMA, IO, FRN, Series 2017-39 'ST' 3.594% 25/05/2047	USD	1,008,540	171,451	0.09	Goodgreen 2017-R1 Trust, Series 2017-R1 5% 20/10/2051	USD	425,069	415,420	0.21
FMMA, IO, FRN, Series 2017-47 'ST' 3.594% 25/06/2047	USD	451,864	88,949	0.05	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	30,000	29,495	0.02
FMMA ACES, IO, FRN, Series 2014-M3 'X2' 0.151% 25/01/2024	USD	5,226,727	15,461	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	114,000	103,160	0.05
FMMA ACES, IO, FRN, Series 2016-M4 'X2' 2.691% 25/01/2039	USD	54,058	4,874	0.00	Gray Escrow, Inc., 144A 7% 15/05/2027	USD	127,000	125,138	0.06
Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64% 16/10/2023	USD	250,000	254,188	0.13	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	100,000	93,511	0.05
FREED ABS Trust, Series 2018-1 'B', 144A 4.564% 18/07/2024	USD	380,000	382,587	0.20	GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.905% 10/11/2045	USD	280,000	275,107	0.14
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 7.347% 25/10/2026	USD	141,397	149,767	0.08	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	197,409	139,931	0.07
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.079% 25/09/2049	USD	20,000	19,458	0.01	Gulfport Energy Corp. 6% 15/10/2024	USD	56,000	49,379	0.03
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.933% 25/12/2049	USD	295,000	281,847	0.15	Gulfport Energy Corp. 6.375% 15/01/2026	USD	13,000	11,180	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.764% 25/11/2050	USD	100,000	99,421	0.05	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	45,000	41,399	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 5.897% 25/02/2024	USD	395,320	410,007	0.21	Halcon Resources Corp. 6.75% 15/02/2025	USD	50,000	36,375	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 5.247% 25/04/2024	USD	432,632	433,786	0.22	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	13,987	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 5.097% 25/08/2024	USD	303,806	304,770	0.16	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	115,000	103,744	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 4.997% 25/08/2024	USD	96,985	97,928	0.05	Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	131,000	136,567	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.847% 25/11/2024	USD	261,704	265,120	0.14	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	320,000	234,400	0.12
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 5.047% 25/11/2027	USD	489,840	503,609	0.26	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	63,000	59,544	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.847% 25/11/2024	USD	448,288	454,174	0.23	Hertz Fleet Lease Funding LP, Series 2018-1 'E', 144A 5.55% 10/05/2032	USD	860,000	867,499	0.45
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 4.547% 25/12/2024	USD	122,834	124,238	0.06	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	28,000	24,780	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 4.247% 25/06/2025	USD	599,950	601,033	0.31	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	32,000	28,160	0.01
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.079% 25/09/2049	USD	260,000	244,220	0.13	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	44,619	0.02
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.107% 25/07/2049	USD	275,000	270,321	0.14	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	185,000	184,537	0.10
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.764% 25/11/2050	USD	105,000	100,250	0.05	Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	14,000	13,512	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.926% 25/02/2050	USD	440,000	424,103	0.22	Holly Energy Partners LP, 144A 6% 01/08/2024	USD	32,000	31,040	0.02
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	195,000	171,456	0.09	Hologic, Inc., 144A 4.375% 15/10/2025	USD	100,000	93,535	0.05
Frontier Communications Corp. 10.5% 15/09/2022	USD	30,000	20,775	0.01	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	75,000	69,273	0.04
Frontier Communications Corp. 11% 15/09/2025	USD	95,000	59,955	0.03	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	109,000	100,972	0.05
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	57,000	48,878	0.03	Icahn Enterprises LP 6.25% 01/02/2022	USD	25,000	24,951	0.01
Gartner, Inc., 144A 5.125% 01/04/2025	USD	135,000	131,035	0.07	Icahn Enterprises LP 6.375% 15/12/2025	USD	121,000	118,256	0.06
Gates Global LLC, 144A 6% 15/07/2022	USD	78,000	76,733	0.04	iHeartCommunications, Inc. 9% 15/12/2019	USD	130,000	86,450	0.04
GC LLC 6.75% 01/06/2021	USD	40,000	40,191	0.02	Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	152,000	148,960	0.08
GC LLC 6.875% 15/04/2025	USD	75,000	72,750	0.04	Infor US, Inc. 6.5% 15/05/2022	USD	285,000	276,622	0.14
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	105,000	102,769	0.05	Informatica LLC, 144A 7.125% 15/07/2023	USD	107,000	104,325	0.05
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	90,000	94,275	0.05	Ingevity Corp., 144A 4.5% 01/02/2026	USD	10,000	9,050	0.00
GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	139,357	0.07	IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	190,500	0.10
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	457,947	0.24	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	71,000	62,125	0.03
GMAC Mortgage Loan Trust, Series 2004-12 'A8' 5.75% 25/06/2034	USD	83,813	85,546	0.04	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	142,000	124,423	0.06
GNMA, IO, FRN, Series 2015-115 0.563% 16/07/2057	USD	1,540,581	67,950	0.04	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	217,000	219,712	0.11
GNMA, IO, FRN, Series 2017-23 0.778% 16/05/2059	USD	253,306	15,400	0.01	Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	15,000	15,937	0.01
GNMA, IO, FRN, Series 2017-51 0.728% 16/05/2059	USD	3,247,874	223,427	0.12	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	30,000	28,596	0.01
GNMA, IO, FRN, Series 2017-69 0.798% 16/07/2059	USD	8,659,569	593,048	0.31	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	14,000	13,090	0.01
GNMA, FRN, Series 2017-H14 'FG' 3.527% 20/06/2067	USD	358,298	368,276	0.19	Jeld-Wen, Inc., 144A 4.875% 15/12/2027	USD	25,000	21,125	0.01
GNMA, IO, FRN 'GI' 1.59% 20/04/2065	USD	2,072,260	96,127	0.05	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	30,000	26,175	0.01
GNMA, IO, FRN, Series 2014-130 'IB' 0.897% 16/08/2054	USD	1,516,490	65,905	0.03	JPMCC Re-REMIC Trust, Series 2014-FR1 'A707', 144A 4.347% 27/01/2047	USD	360,000	360,000	0.19
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	513,895	112,830	0.06	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	17,000	16,934	0.01
GNMA, IO, FRN 'SA' 3.68% 20/05/2047	USD	5,383,023	640,282	0.33	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	55,000	55,550	0.03
GNMA, IO, FRN 'SD' 3.73% 20/12/2047	USD	3,784,160	654,760	0.34	Koppers, Inc., 144A 6% 15/02/2025	USD	30,000	26,550	0.01
GNMA, IO, FRN 'SG' 3.73% 20/03/2048	USD	2,952,750	536,881	0.28	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	100,000	83,124	0.04
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	130,000	123,579	0.06	KREF Ltd., FRN 'D', 144A 4.852% 15/06/2036	USD	820,000	804,029	0.41
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	352,000	297,347	0.15	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	54,000	41,917	0.02
					Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	48,000	42,720	0.02
					Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,012	0.01
					Lamar Media Corp. 5.75% 01/02/2026	USD	35,000	35,752	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	107,521	75,810	0.04	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	35,000	32,812	0.02
LendingClub Issuance Trust, Series 2016-1102 'B', 144A 6% 17/01/2023	USD	196,316	197,195	0.10	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	9,000	8,335	0.00
Landmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	890,000	878,425	0.45	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	23,000	20,571	0.01
Landmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	245,912	0.13	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	24,000	23,077	0.01
Landmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	511,716	0.26	Northern Oil and Gas, Inc. 9.293% 15/05/2023	USD	40,609	38,883	0.02
Landmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	210,000	214,483	0.11	Novelis Corp., 144A 6.25% 15/08/2024	USD	50,000	47,371	0.02
Landmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	200,713	0.10	Novelis Corp., 144A 5.875% 30/09/2026	USD	99,000	87,748	0.05
Landmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	700,000	707,373	0.36	Nuance Communications, Inc. 5.625% 15/12/2026	USD	97,000	92,088	0.05
Lennar Corp. 5.25% 01/06/2026	USD	128,000	120,640	0.06	NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	37,000	33,115	0.02
Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	29,498	0.02	Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	86,994	85,422	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	125,000	120,211	0.06	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	61,000	51,492	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 5.131% 25/08/2033	USD	147,126	152,946	0.08	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	350,586	0.18
LP Holdings, Inc., 144A 5.75% 15/09/2025	USD	45,000	42,300	0.02	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	540,000	551,352	0.28
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	70,759	0.04	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,000,598	0.52
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	186,125	186,125	0.10	Owens Corning 4.4% 30/01/2048	USD	100,000	76,640	0.04
Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	258,362	0.13	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	18,145	0.01
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	100,000	99,305	0.05	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	50,000	51,020	0.03
Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	219,000	210,787	0.11	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	24,187	0.01
Martin Midstream Partners LP 7.25% 15/02/2021	USD	57,000	54,150	0.03	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	62,000	55,800	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.904% 25/08/2033	USD	60,568	58,818	0.03	Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	29,000	26,911	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	36,000	33,293	0.02	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	45,000	25,650	0.01
Mattel, Inc., 144A 6.75% 31/12/2025	USD	193,000	173,170	0.09	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	200,000	144,000	0.07
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	17,220	0.01	PCT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	30,000	29,550	0.02
Merrill Lynch Mortgage Trust, FRN, Series 2007-C1 'AM' 5.983% 12/06/2050	USD	1,337	1,341	0.00	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	115,000	109,165	0.06
MFA Trust, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	206,391	205,861	0.11	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	10,000	9,148	0.00
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	85,000	87,125	0.04	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	72,000	66,960	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	172,552	0.09	PNMAC FMSR Issuer Trust, FRN, Series 2018-F11 'A', 144A 4.655% 25/04/2023	USD	360,000	361,350	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.064% 15/04/2047	USD	150,000	152,662	0.08	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.165% 25/02/2023	USD	430,000	431,438	0.22
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	269,667	0.14	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 4.965% 25/08/2025	USD	400,000	401,347	0.21
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'A1' 5.389% 12/11/2041	USD	686	685	0.00	Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	54,000	49,307	0.03
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.314% 12/08/2041	USD	171,728	177,195	0.09	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	50,000	47,776	0.02
Morgan Stanley Capital I, Inc., FRN, Series 2018-H4 'D', 144A 3% 15/12/2051	USD	550,000	398,900	0.21	Post Holdings, Inc., 144A 5% 15/08/2026	USD	49,000	44,591	0.02
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	107,000	99,355	0.05	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	164,000	154,016	0.08
Nabors Industries, Inc., 5.75% 01/02/2025	USD	18,000	13,818	0.01	Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	416,701	0.21
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	21,000	20,662	0.01	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	80,000	77,200	0.04
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	19,000	18,584	0.01	Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1', 144A 3.327% 30/12/2032	USD	207,010	205,090	0.11
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	162,000	159,064	0.08	Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	300,000	300,226	0.15
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	52,000	21,060	0.01	Prime Service Services Borrower LLC, 144A 9.25% 15/05/2023	USD	140,000	144,232	0.07
Netflix, Inc., 144A 5.875% 15/11/2028	USD	25,000	24,248	0.01	Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	352,026	0.18
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	19,253	0.01	Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	262,000	265,258	0.14
Netflix, Inc. 4.875% 15/04/2028	USD	240,000	218,836	0.11	Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	202,529	0.10
New Albertsons LP 8.7% 01/05/2030	USD	40,000	32,560	0.02	Prosper Marketplace Issuance Trust, Series 2017-3A 'B', 144A 3.36% 15/11/2023	USD	105,000	104,461	0.05
New Albertsons LP 8% 01/05/2031	USD	150,000	123,000	0.06	Prosper Marketplace Issuance Trust, Series 2018-1A 'C', 144A 4.87% 17/06/2024	USD	340,000	340,865	0.18
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.981% 25/11/2033	USD	183,277	184,583	0.10	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	148,426	0.08
New Residential Mortgage LLC, Series 2018-FN11 'D', 144A 4.69% 25/05/2023	USD	210,476	211,848	0.11	Quovo, Inc., 144A 5.5% 15/07/2026	USD	71,000	67,805	0.04
New Residential Mortgage LLC, Series 2018-F12 'E', 144A 5.2% 25/07/2054	USD	342,959	346,568	0.18	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	95,000	88,825	0.05

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	120,000	94,240	0.05	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	115,000	103,787	0.05
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	63,700	0.03	Sunoco LP 4.875% 15/01/2023	USD	24,000	23,531	0.01
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	36,000	33,102	0.02	Sunoco LP 5.5% 15/02/2026	USD	8,000	7,580	0.00
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	118,000	114,203	0.06	Sunoco LP 5.875% 15/03/2028	USD	12,000	11,225	0.01
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	18,000	16,448	0.01	Symantec Corp., 144A 5% 15/04/2025	USD	61,000	56,755	0.03
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	148,864	0.08	Synos Health, Inc., 144A 7.5% 01/10/2024	USD	50,000	52,250	0.03
Rite Aid Corp., 144A 6.375% 01/04/2023	USD	100,000	78,875	0.04	Talen Energy Supply LLC 6.5% 01/06/2025	USD	76,000	54,340	0.03
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	35,000	36,514	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	25,000	24,500	0.01
Sabre Global, Inc., 144A 5.375% 15/04/2023	USD	155,000	154,526	0.08	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	8,595	0.00
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	712,651	720,488	0.37	Targa Resources Partners LP 5.25% 15/11/2023	USD	58,000	57,244	0.03
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	50,000	47,747	0.02	Targa Resources Partners LP 4.25% 01/02/2025	USD	40,000	37,749	0.02
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	100,000	90,217	0.05	Targa Resources Partners LP 5% 15/01/2028	USD	8,000	7,280	0.00
Scientific Games International, Inc. 10% 01/12/2022	USD	60,000	60,821	0.03	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	130,000	105,950	0.05
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	64,000	63,360	0.03	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	150,000	153,786	0.08
SemGroup Corp. 7.25% 15/03/2026	USD	35,000	32,550	0.02	Tennant Co. 5.625% 01/05/2025	USD	75,000	70,500	0.04
Semigroup Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	50,000	50,000	0.03	Terex Corp., 144A 5.625% 01/02/2025	USD	170,000	158,926	0.08
SESCO Global Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	307,011	0.16	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	62,000	57,815	0.03
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	125,000	117,475	0.06	Terraform Power Operating LLC, 144A 4.25% 31/01/2023	USD	9,000	8,476	0.00
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	102,000	90,142	0.05	Terraform Power Operating LLC, 144A 5% 31/01/2028	USD	25,000	22,125	0.01
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	45,000	45,411	0.02	Terraform Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	43,000	43,591	0.02
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	350,000	351,712	0.18	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	61,759	0.03
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	55,000	52,663	0.03	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	214,000	216,950	0.11
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	100,000	91,523	0.05	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	515,000	527,033	0.27
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	32,000	30,200	0.02	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	9,000	8,383	0.00
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	99,020	0.05	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	34,000	31,356	0.02
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	99,398	0.05	Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	551,336	0.28
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	258,468	0.13	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	120,000	119,423	0.06
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	257,431	0.13	Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,800,000	1,798,578	0.93
Solera LLC, 144A 10.5% 01/03/2024	USD	51,000	54,315	0.03	Tronox, Inc., 144A 6.5% 15/04/2026	USD	24,000	20,174	0.01
Sotera Health Holdings LLC, 144A 6.5% 15/05/2023	USD	42,000	40,215	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	121,000	112,832	0.06
Sotheby's, 144A 4.875% 15/12/2025	USD	50,000	45,250	0.02	United Auto Credit Securitization Trust 'D', 144A 3.52% 10/11/2022	USD	310,000	309,637	0.16
Specialty Underwriting & Residential Finance Trust, Series 2004-AA1 '2A2' 5.5% 25/10/2034	USD	51,692	52,436	0.03	United Continental Holdings, Inc. 4.25% 01/10/2022	USD	33,000	32,073	0.02
Spirit Master Funding LLC, Series 2014-3A 'A', 144A 5.74% 20/03/2042	USD	1,088,785	1,133,849	0.58	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	150,000	136,758	0.07
Springleaf Finance Corp. 6.125% 15/05/2022	USD	212,000	207,124	0.11	Uniti Group LP, REIT 8.25% 15/10/2023	USD	45,000	38,972	0.02
Springleaf Finance Corp. 5.625% 15/03/2023	USD	58,000	53,763	0.03	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	64,000	57,153	0.03
Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	898,785	0.46	US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	1,498,903	1,498,903	0.77
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	254,745	0.13	US Concrete, Inc. 6.375% 01/06/2024	USD	80,000	74,419	0.04
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	54,000	55,283	0.03	US Treasury 2.75% 30/11/2020	USD	2,100,000	2,108,490	1.09
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	80,963	0.04	USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	20,000	19,200	0.01
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 6.51% 25/02/2047	USD	400,000	387,458	0.20	USG Corp., 144A 4.875% 01/06/2027	USD	100,000	100,831	0.05
Standard Industries, Inc., 144A 6% 15/10/2025	USD	105,000	100,478	0.05	USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	18,000	16,571	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	213,000	178,187	0.09	Valiant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	15,000	14,617	0.01
Staples, Inc., 144A 8.5% 15/09/2025	USD	279,000	249,914	0.13	Vallvoline, Inc. 4.375% 15/08/2025	USD	38,000	34,390	0.02
Station Casinos LLC, 144A 5% 01/10/2025	USD	56,000	50,820	0.03	Vantiv LLC, 144A 4.375% 15/11/2025	USD	200,000	183,811	0.09
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	60,000	55,166	0.03	Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98% 17/04/2023	USD	235,000	232,651	0.12
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	22,000	21,615	0.01	Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,011,371	0.52
					Versend Escrow Corp., 144A 9.75% 15/08/2026	USD	30,000	28,146	0.01
					Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	215,000	198,875	0.10
					Viacom, Inc., FRN 5.875% 28/02/2057	USD	65,000	59,315	0.03
					Viacom, Inc., FRN 6.25% 28/02/2057	USD	7,000	6,480	0.00
					ViaSat, Inc., 144A 5.625% 15/09/2025	USD	27,000	24,840	0.01
					VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	214,912	230,764	0.12
					Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	70,000	68,366	0.04

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	108,339	107,508	0.06	<i>Equities</i>				
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	117,405	117,727	0.06	<i>United States of America</i>				
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A2', 144A 5.804% 25/08/2048	USD	259,000	260,073	0.13	Penn Virginia Corp.	USD	64	3,484	0.00
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	147,091	147,219	0.08				3,484	0.00
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A2', 144A 5.927% 27/07/2048	USD	200,000	200,949	0.10	<i>Total Equities</i>			3,484	0.00
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	298,641	299,017	0.15	Total Transferable securities and money market instruments dealt in on another regulated market			146,077,312	75.24
VOLT LXIII LLC, STEP, Series 2018-NPL8 'A1B', 144A 4.655% 26/10/2048	USD	1,600,000	1,615,337	0.83	Other transferable securities and money market instruments				
VOLT LXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	300,000	300,850	0.16	<i>Bonds</i>				
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	47,000	39,950	0.02	<i>India</i>				
Wabash National Corp., 144A 5.5% 01/10/2025	USD	58,000	49,663	0.03	UPL Ltd. 6.875% 15/04/2022*	USD	159,000	96,990	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'A1' 5.984% 15/02/2051	USD	226,120	223,680	0.12	<i>United States of America</i>			96,990	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 5.984% 15/02/2051	USD	250,000	188,250	0.10	Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022*	USD	1,600,000	1,600,000	0.82
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 5.984% 15/02/2051	USD	135,000	14,175	0.01	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A10' 0.177% 25/07/2056*	USD	4,459,282	14,863	0.01
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'D' 3.297% 15/10/2044	USD	367,449	364,611	0.19	UPL 7.125% 15/04/2025*	USD	99,000	55,440	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-54 '2A2' 5.5% 25/06/2033	USD	79,088	79,557	0.04	<i>Total Bonds</i>			1,670,303	0.86
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-52 '2A4' 5.5% 25/06/2034	USD	105,254	109,625	0.06	<i>Convertible Bonds</i>			1,767,293	0.91
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.735% 25/04/2035	USD	227,258	230,561	0.12	<i>United States of America</i>				
Wells Fargo Mortgage Backed Securities Trust, Series 2005-14 '1A1' 5.5% 25/12/2035	USD	48,656	50,362	0.03	Claire's Stores, Inc. 0%*	USD	3	4,775	0.00
Wells Fargo Mortgage Backed Securities Trust, Series 2007-14 '1A1' 6% 25/10/2037	USD	14,508	14,191	0.01	<i>Total Convertible Bonds</i>			4,775	0.00
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	290,000	291,510	0.15	<i>Equities</i>				
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	394,055	0.20	<i>United States of America</i>				
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,006,613	0.52	Clares Holdings GmbH* UCI International, Inc.*	USD	6	5,200	0.00
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,182,733	0.61		USD	1,536	29,952	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,000,000	1,003,162	0.52	<i>Total Equities</i>			35,152	0.02
Windstream Services LLC, 144A 9% 30/06/2025	USD	137,000	92,818	0.05	<i>Warrants</i>			35,152	0.02
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	80,000	71,200	0.04	<i>United States of America</i>				
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	150,000	144,375	0.07	Jack Cooper Enterprises, Inc. 29/10/2027*	USD	49	0	0.00
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	150,000	143,596	0.07	<i>Total Warrants</i>			0	0.00
Wyndham Destinations, Inc. 5.69% 01/04/2027	USD	10,000	9,175	0.00	Total Other transferable securities and money market instruments			1,807,220	0.93
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	205,000	193,769	0.10	Units of authorised UCITS or other collective investment undertakings				
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	79,000	77,617	0.04	<i>Collective Investment Schemes - UCITS</i>				
Zayo Group LLC, 144A 5.75% 15/01/2027	USD	37,000	32,788	0.02	<i>Luxembourg</i>				
					JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) USD†	USD	16,895	1,560,801	0.80
					JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	17,122	1,570,216	0.81
								3,131,017	1.61
					<i>Total Collective Investment Schemes - UCITS</i>			3,131,017	1.61
					Total Units of authorised UCITS or other collective investment undertakings			3,131,017	1.61
					Total Investments			189,992,628	97.86
<i>Total Bonds</i>					Cash			700,732	0.36
					Other Assets/(Liabilities)			3,451,398	1.78
					Total Net Assets			194,144,758	100.00

‡ Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	76.97
Cayman Islands	4.51
Luxembourg	2.95
Canada	2.07
United Kingdom	1.33
Netherlands	0.89
Argentina	0.74
Mexico	0.68
Ireland	0.51
El Salvador	0.51
Switzerland	0.41
France	0.40
Angola	0.37
Nigeria	0.34
Colombia	0.26
Afghanistan	0.26
Honduras	0.25
Mongolia	0.23
Paraguay	0.21
Denmark	0.21
Belarus	0.21
Ecuador	0.20
Ethiopia	0.20
South Africa	0.19
Kenya	0.19
Gabon	0.19
Australia	0.18
Ghana	0.18
Italy	0.17
Supranational	0.17
Egypt	0.16
Ukraine	0.15
Ivory Coast	0.14
Senegal	0.13
Iraq	0.12
Norway	0.12
Brazil	0.11
Dominican Republic	0.11
Bahrain	0.11
Pakistan	0.10
Lebanon	0.10
Trinidad and Tobago	0.10
Sweden	0.10
Germany	0.09
Costa Rica	0.08
Jersey	0.06
India	0.05
Finland	0.03
Bermuda	0.02
Total Investments	97.86
Cash and Other Assets/(Liabilities)	2.14
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	77.25
Luxembourg	4.82
Cayman Islands	3.66
Canada	1.95
United Kingdom	1.34
Argentina	0.93
El Salvador	0.88
Mexico	0.84
Angola	0.79
Ireland	0.55
Costa Rica	0.45
Netherlands	0.41
France	0.40
Bermuda	0.36
Colombia	0.34
Afghanistan	0.33
Switzerland	0.32
Mongolia	0.29
Belarus	0.27
Paraguay	0.27
South Africa	0.25
Nigeria	0.25
Italy	0.21
Egypt	0.20
Supranational	0.17
Norway	0.15
Dominican Republic	0.14
Brazil	0.13
Pakistan	0.13
Jersey	0.09
Australia	0.04
Finland	0.03
Total Investments	98.24
Cash and Other Assets/(Liabilities)	1.76
Total	100.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	67,473	USD	76,751	07/01/2019	ANZ	430	-
EUR	297,469	USD	339,111	07/01/2019	BNP Paribas	1,154	-
EUR	72,540,811	USD	82,401,572	07/01/2019	Citibank	575,476	0.30
EUR	130,656	USD	148,886	07/01/2019	Goldman Sachs	568	-
EUR	589,081	USD	671,245	07/01/2019	RBC	2,586	-
EUR	196,769	USD	224,239	07/01/2019	Standard Chartered	838	-
EUR	191,024	USD	217,378	07/01/2019	State Street	1,128	-
EUR	10,676	USD	12,200	07/01/2019	Toronto-Dominion Bank	13	-
EUR	227,277	USD	260,421	05/02/2019	RBC	221	-
USD	20,806	EUR	18,177	04/01/2019	State Street	18	-
USD	201,271	EUR	175,287	07/01/2019	Standard Chartered	766	-
Total Unrealised Gain on Forward Currency Exchange Contracts						583,198	0.30
EUR	117,785	USD	135,264	05/02/2019	Merrill Lynch	(188)	-
EUR	18,177	USD	20,861	05/02/2019	State Street	(15)	-
USD	27,682	EUR	24,268	02/01/2019	ANZ	(68)	-
USD	259,693	EUR	227,277	03/01/2019	RBC	(195)	-
USD	35,340	EUR	30,957	07/01/2019	Merrill Lynch	(71)	-
USD	20,109	EUR	17,649	07/01/2019	National Australia Bank	(79)	-
USD	975,540	EUR	859,168	07/01/2019	Standard Chartered	(7,233)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,849)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						575,349	0.30

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2019	414	USD	50,388,328	836,844	0.43
US 5 Year Note, 29/03/2019	183	USD	20,945,637	312,121	0.16
Total Unrealised Gain on Financial Futures Contracts				1,148,965	0.59
US 10 Year Note, 20/03/2019	(134)	USD	(16,309,266)	(353,141)	(0.18)
US 2 Year Note, 29/03/2019	(142)	USD	(30,127,297)	(180,172)	(0.09)
US 5 Year Note, 29/03/2019	(166)	USD	(18,999,867)	(272,051)	(0.14)
US Ultra Bond, 20/03/2019	(14)	USD	(2,244,594)	(2,406)	-
Total Unrealised Loss on Financial Futures Contracts				(807,770)	(0.41)
Net Unrealised Gain on Financial Futures Contracts				341,195	0.18

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>India</i>				
ACC Ltd.	INR	851,077	18,373,627	1.97
Ambuja Cements Ltd.	INR	8,192,134	26,413,835	2.84
Ashok Leyland Ltd.	INR	18,242,180	26,791,364	2.88
Axis Bank Ltd.	INR	5,113,719	45,429,833	4.88
Bajaj Auto Ltd.	INR	651,692	25,460,586	2.73
Bharat Heavy Electricals Ltd.	INR	16,440,000	17,205,747	1.85
Cummins India Ltd.	INR	1,006,086	12,226,955	1.31
Eicher Motors Ltd.	INR	22,000	7,274,267	0.78
Godrej Industries Ltd.	INR	1,898,603	14,932,366	1.60
Gujarat Pipavav Port Ltd.	INR	7,549,818	11,074,509	1.19
HDFC Bank Ltd.	INR	3,019,533	91,848,546	9.87
HDFC Standard Life Insurance Co. Ltd., Reg. 5	INR	2,743,758	15,198,316	1.63
Hero MotoCorp Ltd.	INR	493,188	21,837,750	2.35
Housing Development Finance Corp. Ltd.	INR	3,275,652	92,264,002	9.91
Indusind Bank Ltd.	INR	2,132,246	48,890,391	5.25
ITC Ltd.	INR	11,189,160	45,165,559	4.85
Jubilant Foodworks Ltd.	INR	1,226,686	22,041,671	2.37
Kotak Mahindra Bank Ltd.	INR	2,508,362	45,061,541	4.84
Larsen & Toubro Ltd.	INR	1,887,124	38,948,049	4.18
Mahindra & Mahindra Financial Services Ltd.	INR	3,836,592	26,043,738	2.80
Maruti Suzuki India Ltd.	INR	552,470	58,996,116	6.34
Shriram Transport Finance Co. Ltd.	INR	1,359,764	24,135,689	2.59
State Bank of India	INR	4,738,144	20,081,514	2.16
Tata Consultancy Services Ltd.	INR	2,123,768	57,634,696	6.19
Titan Co. Ltd.	INR	1,381,770	18,380,363	1.97
UltraTech Cement Ltd.	INR	793,475	45,362,548	4.87
United Spirits Ltd.	INR	1,290,280	11,696,196	1.26
			888,769,774	95.46
<i>Total Equities</i>			888,769,774	95.46
Total Transferable securities and money market instruments admitted to an official exchange listing			888,769,774	95.46
Total Investments			888,769,774	95.46
<i>Time Deposits</i>				
<i>Hong Kong</i>				
Standard Chartered Bank Hong Kong Ltd. 1.85% 02/01/2019	USD	42,707,334	42,707,334	4.59
			42,707,334	4.59
<i>Total Time Deposits</i>			42,707,334	4.59
Cash			5,323,678	0.57
Other Assets/(Liabilities)			(5,769,328)	(0.62)
Total Net Assets			931,031,458	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
India	95.46
Hong Kong	4.59
Total Investments and Cash Equivalents	100.05
Cash and Other Assets/(Liabilities)	(0.05)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
India	98.02
United Kingdom	1.68
Total Investments and Cash Equivalents	99.70
Cash and Other Assets/(Liabilities)	0.30
Total	100.00

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Indonesia</i>				
Ace Hardware Indonesia Tbk. PT	IDR	8,734,200	895,316	2.11
AKR Corporindo Tbk. PT	IDR	1,891,900	556,785	1.31
Astra International Tbk. PT	IDR	6,348,000	3,591,459	8.47
Bank Central Asia Tbk. PT	IDR	1,718,900	3,072,416	7.24
Bank Danamon Indonesia Tbk. PT	IDR	1,539,100	804,698	1.90
Bank Mandiri Persero Tbk. PT	IDR	7,137,000	3,621,194	8.54
Bank Negara Indonesia Persero Tbk. PT	IDR	3,438,000	2,074,961	4.89
Bank Rakyat Indonesia Persero Tbk. PT	IDR	14,654,900	3,678,823	8.67
Bank Tabungan Negara Persero Tbk. PT	IDR	2,427,400	424,295	1.00
BFI Finance Indonesia Tbk. PT	IDR	29,502,200	1,352,522	3.19
Bumi Serpong Damai Tbk. PT	IDR	3,144,300	270,483	0.64
Charoen Pokhond Indonesia Tbk. PT	IDR	1,195,200	592,059	1.40
Gudang Garam Tbk. PT	IDR	354,700	2,036,906	4.80
Hanjaya Mandala Sampoerna Tbk. PT	IDR	7,763,300	1,983,481	4.68
Indah Kiat Pulp & Paper Corp. Tbk. PT	IDR	509,500	404,608	0.95
Indocement Tunggul Prakarsa Tbk. PT	IDR	1,095,100	1,388,618	3.27
Indofood Sukses Makmur Tbk. PT	IDR	1,376,400	703,089	1.66
Integra Indocabinet Tbk. PT	IDR	5,016,900	212,770	0.50
Kalbe Farma Tbk. PT	IDR	12,024,700	1,253,261	2.95
Mayora Indah Tbk. PT	IDR	1,151,100	206,739	0.49
Mitra Adiperkasa Tbk. PT	IDR	12,588,600	693,843	1.64
Pakuwon Jati Tbk. PT	IDR	15,899,400	674,305	1.59
Perusahaan Gas Negara Persero Tbk.	IDR	6,196,400	904,351	2.13
Selamat Sempurna Tbk. PT	IDR	2,178,800	206,133	0.49
Semen Indonesia Persero Tbk. PT	IDR	1,774,100	1,402,770	3.31
Summarecon Agung Tbk. PT	IDR	4,445,400	242,726	0.57
Telekomunikasi Indonesia Persero Tbk. PT	IDR	10,452,300	2,695,631	6.35
Unilever Indonesia Tbk. PT	IDR	632,000	1,969,574	4.64
United Tractors Tbk. PT	IDR	883,200	1,659,791	3.91
			39,573,607	93.29
<i>Singapore</i>				
Jardine Cycle & Carriage Ltd.	SGD	52,800	1,360,167	3.21
			1,360,167	3.21
<i>Total Equities</i>			40,933,774	96.50
Total Transferable securities and money market instruments admitted to an official exchange listing			40,933,774	96.50
Total Investments			40,933,774	96.50
Cash			191,607	0.45
Other Assets/(Liabilities)			1,292,740	3.05
Total Net Assets			42,418,121	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Indonesia	93.29
Singapore	3.21
Total Investments	96.50
Cash and Other Assets/(Liabilities)	3.50
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Indonesia	92.35
United Kingdom	3.74
Singapore	3.63
Total Investments and Cash Equivalents	99.72
Cash and Other Assets/(Liabilities)	0.28
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
Aruhi Corp.	JPY	1,280,800	2,550,713,200	0.58
Asahi Intecc Co. Ltd.	JPY	1,173,400	5,444,576,000	1.24
Ciz Holdings Co. Ltd.	JPY	978,900	5,760,826,500	1.31
Cosmos Pharmaceutical Corp.	JPY	112,300	2,061,266,500	0.47
CyberAgent, Inc.	JPY	3,504,800	14,869,114,000	3.37
Daikin Industries Ltd.	JPY	603,900	7,058,081,250	1.60
Digital Garage, Inc.	JPY	1,639,300	4,100,708,950	0.93
Don Quijote Holdings Co. Ltd.	JPY	2,215,200	15,107,664,000	3.43
en-japan, Inc.	JPY	597,600	2,039,310,000	0.46
Fast Retailing Co. Ltd.	JPY	88,000	4,944,280,000	1.12
GMO Payment Gateway, Inc.	JPY	1,813,200	8,476,710,000	1.92
Hikari Tsushin, Inc.	JPY	948,000	16,296,120,000	3.70
Infomart Corp.	JPY	3,308,600	3,326,797,300	0.76
Istyle, Inc.	JPY	2,413,500	1,974,243,000	0.45
Japan Exchange Group, Inc.	JPY	5,523,900	9,813,208,350	2.23
Kao Corp.	JPY	2,986,000	24,331,421,000	5.52
Keyence Corp.	JPY	522,200	29,102,206,000	6.60
Komatsu Ltd.	JPY	431,700	1,021,618,050	0.23
Kureha Corp.	JPY	280,400	1,704,832,000	0.39
Lasertec Corp.	JPY	1,004,200	2,821,299,900	0.64
M3, Inc.	JPY	11,723,800	17,286,743,100	3.92
Makita Corp.	JPY	1,461,200	5,702,333,000	1.29
Mercari, Inc.	JPY	2,282,100	4,205,910,300	0.95
Milbon Co. Ltd.	JPY	534,800	2,389,219,000	0.54
MISUMI Group, Inc.	JPY	1,048,000	2,433,456,000	0.55
Miura Co. Ltd.	JPY	2,445,200	6,128,893,800	1.39
Money Forward, Inc.	JPY	463,900	1,565,662,500	0.36
MonotaRO Co. Ltd.	JPY	5,317,800	14,440,485,900	3.28
Murata Manufacturing Co. Ltd.	JPY	635,900	9,517,833,250	2.16
Nexon Co. Ltd.	JPY	5,483,800	7,745,867,500	1.76
Nidec Corp.	JPY	569,600	7,102,912,000	1.61
Nifco, Inc.	JPY	537,300	1,396,980,000	0.32
Nihon M&A Center, Inc.	JPY	3,643,300	8,064,444,550	1.83
Nintendo Co. Ltd.	JPY	282,800	8,278,970,000	1.88
Obic Co. Ltd.	JPY	692,800	5,881,872,000	1.33
PeptiDream, Inc.	JPY	1,809,700	7,845,049,500	1.78
Pigeon Corp.	JPY	2,110,200	9,917,940,000	2.25
Recruit Holdings Co. Ltd.	JPY	8,520,700	22,682,103,400	5.15
Relo Group, Inc.	JPY	1,954,100	5,029,853,400	1.14
SanBio Co. Ltd.	JPY	773,600	6,289,368,000	1.43
SBI Holdings, Inc.	JPY	2,732,400	5,903,350,200	1.34
Shima Seiki Manufacturing Ltd.	JPY	626,500	2,006,366,250	0.46
Shin-Etsu Chemical Co. Ltd.	JPY	912,600	7,782,652,800	1.77
Shiseido Co. Ltd.	JPY	3,495,100	24,084,734,100	5.47
SMC Corp.	JPY	137,800	4,584,606,000	1.04
SoftBank Group Corp.	JPY	1,122,700	8,199,639,450	1.86
Square Enix Holdings Co. Ltd.	JPY	1,910,600	5,703,141,000	1.29
Suzuki Motor Corp.	JPY	1,891,200	10,522,636,800	2.39
Systemex Corp.	JPY	723,000	3,813,463,500	0.87
Tokio Marine Holdings, Inc.	JPY	3,991,300	20,904,433,750	4.74
Tomy Co. Ltd.	JPY	1,790,400	1,965,859,200	0.45
Trend Micro, Inc.	JPY	958,100	5,715,066,500	1.30
Tsumura & Co.	JPY	1,157,700	3,539,667,750	0.80
Uzabase, Inc.	JPY	693,000	1,147,954,500	0.26
Zenrin Co. Ltd.	JPY	1,772,550	4,138,017,975	0.94
ZOZO, Inc.	JPY	2,951,300	5,926,210,400	1.34
			432,648,693,375	98.19
<i>Total Equities</i>			432,648,693,375	98.19
Total Transferable securities and money market instruments admitted to an official exchange listing			432,648,693,375	98.19
Total Investments			432,648,693,375	98.19
Cash			8,552,829,338	1.94
Other Assets/(Liabilities)			(562,848,588)	(0.13)
Total Net Assets			440,638,674,125	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Japan	98.19
Total Investments	98.19
Cash and Other Assets/(Liabilities)	1.81
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Japan	99.22
Total Investments	99.22
Cash and Other Assets/(Liabilities)	0.78
Total	100.00

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	12,390,829	JPY	1,565,556,423	07/01/2019	Toronto-Dominion Bank	145,288	-
GBP	14,558	JPY	2,030,112	05/02/2019	RBC	5,486	-
JPY	2,548,591	AUD	31,233	07/01/2019	ANZ	119,762	-
JPY	10,936,758	AUD	136,998	07/01/2019	Barclays	282,983	-
JPY	70,275,851	AUD	889,041	07/01/2019	BNP Paribas	1,138,962	-
JPY	1,379,870	AUD	17,615	07/01/2019	Goldman Sachs	10,041	-
JPY	7,315,600	AUD	90,016	07/01/2019	National Australia Bank	315,419	-
JPY	14,890,514	AUD	182,590	07/01/2019	RBC	691,305	-
JPY	36,985,547	AUD	458,946	07/01/2019	Toronto-Dominion Bank	1,295,334	-
JPY	3,958,325	AUD	48,488	17/01/2019	ANZ	189,686	-
JPY	1,310,070	AUD	15,909	17/01/2019	Citibank	73,641	-
JPY	2,817,647	AUD	34,482	17/01/2019	Goldman Sachs	137,834	-
JPY	10,815,521	AUD	132,611	17/01/2019	National Australia Bank	509,393	-
JPY	124,993,878	AUD	1,605,103	05/02/2019	Toronto-Dominion Bank	390,842	-
JPY	556,402,505	EUR	4,389,954	04/01/2019	ANZ	1,674,352	-
JPY	81,737,783	EUR	638,322	07/01/2019	ANZ	1,079,553	-
JPY	520,401,475	EUR	4,056,680	07/01/2019	Barclays	7,800,564	-
JPY	346,384,753	EUR	2,689,893	07/01/2019	Citibank	6,490,642	-
JPY	4,830,481	EUR	37,597	07/01/2019	Deutsche Bank	79,747	-
JPY	462,804,775	EUR	3,630,099	07/01/2019	Goldman Sachs	4,106,406	-
JPY	438,172,581	EUR	3,420,832	07/01/2019	HSBC	5,917,213	-
JPY	281,231,681	EUR	2,179,340	07/01/2019	Merrill Lynch	5,850,816	-
JPY	302,560,856	EUR	2,356,957	07/01/2019	RBC	4,736,480	-
JPY	244,447,336	EUR	1,908,920	07/01/2019	Standard Chartered	3,236,757	-
JPY	315,627,819	EUR	2,484,104	07/01/2019	Toronto-Dominion Bank	1,737,070	-
JPY	83,853,938	EUR	656,579	07/01/2019	UBS	888,859	-
JPY	327,979,177	EUR	2,546,917	10/01/2019	ANZ	6,152,569	-
JPY	142,999,329	EUR	1,109,883	10/01/2019	BNP Paribas	2,755,308	-
JPY	186,471,591	EUR	1,453,640	10/01/2019	Goldman Sachs	2,790,729	-
JPY	103,833,186	EUR	508,395	10/01/2019	HSBC	1,937,690	-
JPY	145,429,932	EUR	1,129,447	10/01/2019	Morgan Stanley	2,713,858	-
JPY	262,898,760	EUR	2,047,114	10/01/2019	National Australia Bank	4,226,944	-
JPY	393,635,873	EUR	3,057,226	10/01/2019	RBC	7,327,013	-
JPY	171,214	EUR	1,329	10/01/2019	State Street	3,322	-
JPY	8,710,521	EUR	68,841	05/02/2019	ANZ	8,893	-
JPY	375,894	EUR	2,972	05/02/2019	State Street	266	-
JPY	3,175,812	GBP	22,114	07/01/2019	BNP Paribas	81,337	-
JPY	2,100,991	GBP	14,962	07/01/2019	Goldman Sachs	7,228	-
JPY	3,674,978	GBP	26,106	07/01/2019	Merrill Lynch	21,893	-
JPY	947,506	GBP	6,614	07/01/2019	National Australia Bank	22,007	-
JPY	18,074,796	GBP	126,749	07/01/2019	RBC	338,179	-
JPY	2,006,453	GBP	13,647	10/01/2019	Goldman Sachs	96,903	-
JPY	1,554,770	GBP	10,748	10/01/2019	Morgan Stanley	50,979	-
JPY	6,106,653	GBP	42,036	10/01/2019	RBC	224,976	-
JPY	911,060	GBP	6,198	10/01/2019	Toronto-Dominion Bank	43,832	-
JPY	18,504,352	GBP	132,261	05/02/2019	Toronto-Dominion Bank	10,239	-
JPY	162,181	SGD	1,964	07/01/2019	ANZ	3,527	-
JPY	2,711,630	SGD	32,913	07/01/2019	Citibank	53,110	-
JPY	8,052,854	SGD	98,831	07/01/2019	Credit Suisse	69,872	-
JPY	46,271,680	SGD	563,948	07/01/2019	HSBC	719,262	-
JPY	4,444,991	SGD	54,122	07/01/2019	National Australia Bank	73,321	-
JPY	7,361,438	SGD	89,732	07/01/2019	Standard Chartered	113,449	-
JPY	29,774,127	SGD	361,808	10/01/2019	ANZ	554,998	-
JPY	5,401,158	SGD	65,929	10/01/2019	HSBC	76,844	-
JPY	2,145,875	SGD	26,154	10/01/2019	National Australia Bank	33,699	-
JPY	2,116,751	SGD	25,762	10/01/2019	RBC	36,247	-
JPY	1,296,210	USD	11,691	04/01/2019	ANZ	6,556	-
JPY	222,632,406	USD	1,971,911	07/01/2019	BNP Paribas	5,171,551	-
JPY	1,499,098	USD	13,253	07/01/2019	Deutsche Bank	37,524	-
JPY	1,155,614,379	USD	10,282,014	07/01/2019	HSBC	21,721,583	0.01
JPY	1,185,773,191	USD	10,665,150	07/01/2019	Merrill Lynch	9,628,405	-
JPY	876,039,607	USD	7,765,508	07/01/2019	National Australia Bank	19,665,167	0.01
JPY	1,864,997,395	USD	16,527,368	07/01/2019	RBC	42,371,623	0.01
JPY	808,639,444	USD	7,194,441	07/01/2019	Standard Chartered	15,241,927	0.01
JPY	501,301,465	USD	4,431,030	10/01/2019	HSBC	12,779,518	-
JPY	256,469,933	USD	2,286,130	10/01/2019	Morgan Stanley	4,423,680	-
JPY	553,264,519	USD	4,892,304	10/01/2019	National Australia Bank	13,887,045	0.01
JPY	573,443,460	USD	5,104,064	10/01/2019	State Street	10,719,442	-
JPY	1,223,266,508	USD	11,071,568	05/02/2019	BNP Paribas	5,113,600	-
JPY	79,394,880	USD	719,386	05/02/2019	Merrill Lynch	244,136	-
JPY	1,510,825	USD	13,731	05/02/2019	State Street	36	-
SGD	759,573	JPY	61,267,743	07/01/2019	HSBC	86,079	-
SGD	11,925	JPY	961,171	07/02/2019	HSBC	387	-
Total Unrealised Gain on Forward Currency Exchange Contracts						240,551,188	0.05
AUD	43,745	JPY	3,474,017	07/01/2019	ANZ	(72,127)	-
AUD	54,561	JPY	4,532,616	07/01/2019	Barclays	(289,655)	-
AUD	33,771	JPY	2,793,022	07/01/2019	Goldman Sachs	(166,811)	-
AUD	69,258	JPY	5,672,014	07/01/2019	RBC	(286,099)	-
AUD	1,605,103	JPY	125,225,655	07/01/2019	Toronto-Dominion Bank	(4403,706)	-
AUD	53,254	JPY	4,759,783	17/01/2019	Goldman Sachs	(232,422)	-
AUD	2,614,060	JPY	215,552,787	17/01/2019	National Australia Bank	(12,395,969)	(0.01)

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	49,106	JPY	3,980,497	17/01/2019	RBC	(164,142)	-
AUD	85,794	JPY	7,022,330	17/01/2019	Toronto-Dominion Bank	(354,714)	-
AUD	13,915	JPY	1,080,362	05/02/2019	National Australia Bank	(188)	-
EUR	68,841	JPY	8,709,255	04/01/2019	ANZ	(10,306)	-
EUR	4,452,646	JPY	564,414,493	07/01/2019	ANZ	(1,779,404)	-
EUR	117,666	JPY	15,124,443	07/01/2019	BNP Paribas	(256,260)	-
EUR	268,044	JPY	34,552,227	07/01/2019	Citibank	(682,219)	-
EUR	2,205,494	JPY	283,717,002	07/01/2019	Deutsche Bank	(5,031,338)	-
EUR	18,666	JPY	2,402,351	07/01/2019	Morgan Stanley	(43,733)	-
EUR	66,492	JPY	8,523,149	07/01/2019	National Australia Bank	(121,280)	-
EUR	1,384,964	JPY	178,823,788	07/01/2019	Standard Chartered	(3,820,111)	-
EUR	2,749,102	JPY	354,686,107	07/01/2019	State Street	(7,310,365)	-
EUR	321,152	JPY	41,452,934	07/01/2019	UBS	(872,272)	-
EUR	105,818,825	JPY	13,628,837,132	10/01/2019	Barclays	(257,646,791)	(0.06)
EUR	55,113	JPY	7,087,831	10/01/2019	BNP Paribas	(123,785)	-
EUR	334,224	JPY	42,774,380	10/01/2019	Citibank	(542,018)	-
EUR	2,298,962	JPY	296,038,260	10/01/2019	Goldman Sachs	(5,543,047)	-
EUR	1,601	JPY	205,707	10/01/2019	HSBC	(3,464)	-
EUR	1,924,082	JPY	247,764,399	10/01/2019	Merrill Lynch	(4,638,810)	-
EUR	151,797	JPY	19,518,097	10/01/2019	National Australia Bank	(337,103)	-
EUR	3,807,917	JPY	490,699,834	10/01/2019	Standard Chartered	(9,534,158)	-
EUR	2,771,509	JPY	356,533,833	10/01/2019	State Street	(6,327,950)	-
EUR	1,560,494	JPY	197,347,599	05/02/2019	ANZ	(98,090)	-
GBP	22,307	JPY	3,217,254	07/01/2019	Deutsche Bank	(95,715)	-
GBP	28,044	JPY	4,024,765	07/01/2019	Merrill Lynch	(100,484)	-
GBP	13,933	JPY	2,019,962	07/01/2019	RBC	(70,258)	-
GBP	132,261	JPY	18,520,250	07/01/2019	Toronto-Dominion Bank	(12,335)	-
GBP	1,008,193	JPY	145,506,859	10/01/2019	Deutsche Bank	(4,440,541)	-
GBP	17,454	JPY	2,520,797	10/01/2019	Goldman Sachs	(78,643)	-
GBP	5,879	JPY	852,213	10/01/2019	HSBC	(29,566)	-
GBP	15,054	JPY	2,180,512	10/01/2019	National Australia Bank	(74,186)	-
GBP	19,633	JPY	2,792,571	10/01/2019	RBC	(45,546)	-
GBP	50,049	JPY	7,248,538	10/01/2019	Standard Chartered	(245,640)	-
JPY	1,565,781,936	EUR	12,390,829	05/02/2019	Toronto-Dominion Bank	(443,637)	-
JPY	61,155,955	SGD	759,573	07/02/2019	HSBC	(89,028)	-
SGD	3,437	JPY	278,051	04/01/2019	Credit Suisse	(397)	-
SGD	4,687	JPY	383,528	07/01/2019	ANZ	(4,961)	-
SGD	20,964	JPY	1,730,236	07/01/2019	Citibank	(36,889)	-
SGD	41,729	JPY	3,446,809	07/01/2019	RBC	(76,187)	-
SGD	33,494	JPY	2,761,506	07/01/2019	Standard Chartered	(56,085)	-
SGD	32,144	JPY	2,632,309	10/01/2019	ANZ	(36,375)	-
SGD	1,912,846	JPY	156,803,795	10/01/2019	BNP Paribas	(2,325,049)	-
SGD	9,049	JPY	742,938	10/01/2019	Credit Suisse	(12,122)	-
SGD	34,625	JPY	2,853,866	10/01/2019	National Australia Bank	(57,585)	-
SGD	29,574	JPY	2,427,017	10/01/2019	RBC	(38,650)	-
SGD	44,154	JPY	3,607,963	10/01/2019	Standard Chartered	(42,115)	-
USD	391,527	JPY	43,508,433	04/01/2019	Standard Chartered	(319,232)	-
USD	488,923	JPY	55,046,061	07/01/2019	ANZ	(1,127,970)	-
USD	11,071,568	JPY	1,226,087,543	07/01/2019	BNP Paribas	(5,123,365)	-
USD	14,507,335	JPY	1,633,213,003	07/01/2019	Citibank	(3,355,016)	(0.01)
USD	4,852,888	JPY	545,217,631	07/01/2019	Goldman Sachs	(10,044,749)	-
USD	719,386	JPY	79,579,010	07/01/2019	Merrill Lynch	(245,634)	-
USD	108,411	JPY	12,240,864	07/01/2019	National Australia Bank	(285,418)	-
USD	6,379,890	JPY	721,892,152	07/01/2019	RBC	(18,322,721)	(0.01)
USD	3,134,909	JPY	354,048,352	07/01/2019	Standard Chartered	(8,332,900)	-
USD	86,227	JPY	9,685,558	07/01/2019	State Street	(176,492)	-
USD	13,789,495	JPY	1,558,723,180	07/01/2019	UBS	(38,027,977)	(0.01)
USD	367,367	JPY	41,613,879	10/01/2019	BNP Paribas	(1,111,582)	-
USD	448,698	JPY	50,756,466	10/01/2019	Citibank	(1,287,447)	-
USD	3,717,118	JPY	416,042,935	10/01/2019	Goldman Sachs	(6,229,920)	-
USD	1,250,087	JPY	140,741,591	10/01/2019	National Australia Bank	(2,919,269)	-
USD	4,521,950	JPY	508,850,949	10/01/2019	RBC	(10,305,108)	-
USD	226,575,579	JPY	25,358,046,497	10/01/2019	Standard Chartered	(378,045,422)	(0.09)
USD	162,305	JPY	18,385,275	10/01/2019	State Street	(491,103)	-
USD	115,234	JPY	12,961,979	10/01/2019	Toronto-Dominion Bank	(257,433)	-
USD	11,691	JPY	1,292,919	05/02/2019	ANZ	(6,590)	-
USD	3,273,555	JPY	360,539,555	05/02/2019	Merrill Lynch	(365,550)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(843,881,247)	(0.19)
Net Unrealised Loss on Forward Currency Exchange Contracts						(603,330,059)	(0.14)

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>South Korea</i>				
AfreecaTV Co. Ltd.	KRW	133,100	4,703,296	1.40
CJ CheilJedang Corp.	KRW	22,300	6,610,850	1.97
CJ Logistics Corp.	KRW	29,500	4,409,003	1.31
Com2uSCorp	KRW	24,500	2,834,947	0.85
Daelim Industrial Co. Ltd.	KRW	69,500	6,369,432	1.90
Duk San Neolux Co. Ltd.	KRW	271,000	3,443,063	1.03
Easy Bio, Inc.	KRW	230,000	1,250,291	0.37
E-MART, Inc.	KRW	61,000	9,964,372	2.97
Farmsco	KRW	491,312	3,432,623	1.02
GS Retail Co. Ltd.	KRW	89,200	3,235,968	0.97
Hana Financial Group, Inc.	KRW	298,600	9,695,066	2.89
Hana Pharm Co. Ltd.	KRW	143,270	2,892,495	0.86
Hankook Tire Co. Ltd.	KRW	241,300	8,688,919	2.59
Hanwha Chemical Corp.	KRW	371,500	6,734,416	2.01
Hite Jinro Co. Ltd.	KRW	186,000	2,771,578	0.83
Hugel, Inc.	KRW	20,100	6,881,957	2.05
Hyundai Glovis Co. Ltd.	KRW	66,800	7,708,613	2.30
Hyundai Heavy Industries Co. Ltd.	KRW	64,500	7,443,197	2.22
Hyundai Mobis Co. Ltd.	KRW	84,400	14,354,127	4.28
Kangwon Land, Inc.	KRW	76,300	2,190,112	0.65
KCC Corp.	KRW	28,750	7,956,048	2.37
Kolon Industries, Inc.	KRW	83,300	4,281,845	1.28
Korea Electric Power Corp.	KRW	593,500	17,620,944	5.25
Korea Investment Holdings Co. Ltd.	KRW	140,700	7,497,190	2.24
Korea Zinc Co. Ltd.	KRW	14,150	5,482,063	1.63
LG Chem Ltd.	KRW	27,400	8,515,685	2.54
LIG Nex1 Co. Ltd.	KRW	105,200	3,481,680	1.04
Nasmedia Co. Ltd.	KRW	105,000	2,677,467	0.80
Naturalendo Tech Co. Ltd.	KRW	75,000	912,544	0.27
NAVER Corp.	KRW	100,400	10,956,081	3.27
NCsoft Corp.	KRW	10,450	4,371,728	1.30
NeoPharm Co. Ltd.	KRW	11,162	449,952	0.13
NHN KCP Corp.	KRW	362,341	3,791,639	1.13
Nong Shim Holdings Co. Ltd.	KRW	24,297	1,521,149	0.45
NongShim Co. Ltd.	KRW	16,500	3,767,478	1.12
Orange Life Insurance Ltd., Reg. S	KRW	317,500	7,975,206	2.38
Osstem Implant Co. Ltd.	KRW	67,000	3,203,773	0.96
Samsung C&T Corp.	KRW	104,200	9,876,445	2.94
Samsung Electro-Mechanics Co. Ltd.	KRW	22,900	2,119,230	0.63
Samsung Electronics Co. Ltd., GDR	USD	4,250	3,695,375	1.10
Samsung Electronics Co. Ltd.	KRW	828,300	28,712,470	8.56
Samsung Engineering Co. Ltd.	KRW	60,746	956,898	0.29
Samsung Fire & Marine Insurance Co. Ltd.	KRW	42,300	10,208,188	3.04
Shinhan Financial Group Co. Ltd.	KRW	325,600	11,549,359	3.44
SK D&D Co. Ltd.	KRW	119,000	2,866,474	0.85
SK Holdings Co. Ltd.	KRW	43,500	10,127,386	3.02
SK Hynix, Inc.	KRW	81,900	4,444,784	1.33
SK Materials Co. Ltd.	KRW	39,600	5,357,731	1.60
S-Oil Corp.	KRW	67,500	5,913,888	1.76
Ssangyong Cement Industrial Co. Ltd.	KRW	395,000	2,225,128	0.66
Suheung Co. Ltd.	KRW	110,775	2,318,362	0.69
Tongyang Life Insurance Co. Ltd.	KRW	297,811	1,275,246	0.38
Vitrocell Co. Ltd.	KRW	420,900	4,121,478	1.23
Wonik Materials Co. Ltd.	KRW	171,761	3,340,695	1.00
			319,185,934	95.15
<i>Total Equities</i>			319,185,934	95.15
Total Transferable securities and money market instruments admitted to an official exchange listing			319,185,934	95.15
Total Investments			319,185,934	95.15
Cash			1,204,425	0.36
Other Assets/(Liabilities)			15,077,531	4.49
Total Net Assets			335,467,890	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
South Korea	95.15
Total Investments	95.15
Cash and Other Assets/(Liabilities)	4.85
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Korea	97.56
United Kingdom	1.66
Total Investments and Cash Equivalents	99.22
Cash and Other Assets/(Liabilities)	0.78
Total	100.00

JPMorgan Funds - Korea Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
KOSPI 200 Index, 14/03/2019	122	KRW	7,162,320	(74,023)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				<u>(74,023)</u>	<u>(0.02)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(74,023)</u>	<u>(0.02)</u>

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					<i>United States of America</i>						
					FirstCash, Inc.	USD	106,480	7,516,955	1.20		
					MercadoLibre, Inc.	USD	32,833	9,709,211	1.56		
					17,226,166				2.76		
<i>Equities</i>					<i>Total Equities</i>						
					605,226,038				96.98		
<i>Argentina</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
Pampa Energia SA, ADR	USD	206,067	6,247,951	1.00					605,226,038	96.98	
Telecom Argentina SA, ADR	USD	340,670	5,065,763	0.81							
				11,313,714	1.81						
<i>Bermuda</i>					Units of authorised UCITS or other collective investment undertakings						
Credicorp Ltd.	USD	118,310	26,206,257	4.20	<i>Collective Investment Schemes - UCITS</i>						
Wilson Sons Ltd., BDR	BRL	290,034	2,989,550	0.48	<i>Luxembourg</i>						
				29,195,807	4.68	<i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†</i>					
						USD	16,654,463	16,654,463	2.67		
					16,654,463				2.67		
<i>Brazil</i>					<i>Total Collective Investment Schemes - UCITS</i>						
Ambev SA, ADR	USD	2,238,873	8,899,520	1.43					16,654,463	2.67	
Arezzo Industria e Comercio SA	BRL	149,477	2,073,406	0.33	Total Investments						
Atacado Distribuicao Comercio e Industria Ltda	BRL	1,383,470	6,508,279	1.04					621,880,501	99.65	
B3 SA - Brasil Bolsa Balcao	BRL	4,052,102	28,339,346	4.54	Cash						
Banco Bradesco SA, ADR Preference	USD	5,896,745	57,935,520	9.28					311,468	0.05	
Banco do Brasil SA	BRL	399,650	4,693,220	0.75	Other Assets/(Liabilities)						
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	1,047,846	5,611,137	0.90					1,851,390	0.30	
CVC Brasil Operadora e Agencia de Viagens SA	BRL	541,584	8,461,550	1.36	Total Net Assets						
Engie Brasil Energia SA	BRL	461,205	3,969,446	0.64					624,043,359	100.00	
Fleury SA	BRL	1,466,641	7,434,507	1.19	† Related Party Fund.						
Gerdau SA, ADR Preference	USD	1,594,925	6,020,842	0.96	Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)						
Hapvida Participacoes e Investimentos SA, Reg. 5	BRL	345,678	2,756,499	0.44					% of Net Assets		
lochpe Maxion SA	BRL	1,486,290	8,954,805	1.43					Brazil	62.12	
IRB Brasil Resseguros S/A	BRL	853,965	18,042,043	2.89					Mexico	21.16	
Itau Unibanco Holding SA Preference	BRL	5,448,857	49,370,400	7.91					Luxembourg	4.71	
Itausa - Investimentos Itau SA Preference	BRL	3,927,208	12,155,692	1.95					Bermuda	4.68	
Kroton Educacional SA	BRL	1,188,489	2,765,537	0.44					United States of America	2.76	
Linx SA	BRL	1,259,667	10,579,235	1.70					Panama	2.41	
Localiza Rent a Car SA	BRL	2,527,340	19,267,568	3.09					Argentina	1.81	
Lojas Renner SA	BRL	3,411,187	37,234,850	5.97					Total Investments	99.65	
M Dias Branco SA	BRL	322,562	3,602,704	0.58					Cash and Other Assets/(Liabilities)	0.35	
Petroleo Brasileiro SA, ADR Preference	USD	2,354,049	27,201,036	4.36					Total	100.00	
Raia Drogasil SA	BRL	666,751	9,915,196	1.59							
Transmissora Alianca de Energia Eletrica SA	BRL	461,442	2,830,295	0.45							
Ultrapar Participacoes SA	BRL	560,769	7,744,374	1.24							
Vale SA	BRL	1,978,733	25,970,359	4.16							
WEG SA	BRL	2,070,003	9,349,713	1.50							
				387,687,079	62.12						
<i>Luxembourg</i>					Geographic Allocation of Portfolio as at 30 June 2018						
Globant SA	USD	180,718	10,183,459	1.63					% of Net Assets		
Ternium SA, ADR	USD	92,520	2,517,932	0.41					Brazil	55.79	
				12,701,391	2.04					Mexico	24.94
<i>Mexico</i>											
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	2,629,185	3,207,237	0.51					Bermuda	5.36	
Bolsa Mexicana de Valores SAB de CV Corp. Inmobiliaria Vesta SAB de CV	MXN	4,412,556	7,506,120	1.20					United States of America	4.57	
Fomento Economico Mexicano SAB de CV, ADR	USD	232,494	19,986,347	3.20					Luxembourg	3.39	
Genera SAB de CV	MXN	3,910,584	2,921,363	0.47					Argentina	2.64	
Gruma SAB de CV 'B'	MXN	411,087	4,596,743	0.74					Panama	2.48	
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,619,026	13,495,937	2.16					Spain	0.54	
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	131,777	20,546,011	3.29					Total Investments	99.71	
Grupo Financiero Banorte SAB de CV 'O' Infraestructura Energetica Nova SAB de CV	MXN	3,932,300	18,889,057	3.03					Cash and Other Assets/(Liabilities)	0.29	
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,987,294	7,153,752	1.15					Total	100.00	
Regional SAB de CV	MXN	1,659,849	1,999,426	0.32							
Telesites SAB de CV	MXN	1,229,547	5,585,321	0.90							
Unifin Financiera SAB de CV SOFOM ENR	MXN	2,982,805	1,787,025	0.29							
Wal-Mart de Mexico SAB de CV	MXN	1,454,104	3,088,513	0.49							
			15,511,548	2.49							
				132,043,105	21.16						
<i>Panama</i>											
Copa Holdings SA 'A'	USD	116,686	9,064,168	1.45							
Intercorp Financial Services, Inc., Reg. 5	USD	148,015	5,994,608	0.96							
				15,058,776	2.41						

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Cyprus</i>					<i>Luxembourg</i>				
Etalon Group plc, Reg. S, GDR					JPMorgan USD Liquidity LVNAV Fund -				
USD	3,578,027	5,739,155	1.05		USD	3,788,493	3,788,493	0.69	
MD Medical Group Investments plc, Reg. S, GDR					JPM USD Liquidity LVNAV X (dist.)†				
USD	1,568,860	7,436,396	1.36				3,788,493	0.69	
USD	1,057,877	12,260,795	2.24		<i>Total Collective Investment Schemes - UCITS</i>				
USD	587,040	8,999,323	1.65				3,788,493	0.69	
		34,435,669	6.30		Total Units of authorised UCITS or other collective investment undertakings				
<i>Jersey</i>					Total Investments				
GBP	2,432,440	4,437,117	0.81				546,823,200	99.96	
GBP	469,900	4,945,689	0.91		Cash				
		9,382,806	1.72				791,131	0.14	
<i>Netherlands</i>					Other Assets/(Liabilities)				
USD	458,420	11,341,311	2.08				(553,467)	(0.10)	
USD	414,560	11,497,821	2.10		Total Net Assets				
		22,839,132	4.18				547,060,864	100.00	
<i>Russia</i>					† Related Party Fund.				
USD	18,247,501	25,662,059	4.69		Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)				
USD	4,546,200	5,904,334	1.08		% of Net Assets				
USD	11,265,770	49,805,969	9.10		Russia 84.43				
RUB	2,619,327	3,169,052	0.58		Cyprus 6.30				
USD	376,866,030	21,248,272	3.88		Netherlands 4.18				
USD	4,331,178	7,315,360	1.34		Jersey 1.72				
USD	715,601	51,136,847	9.35		United Kingdom 1.66				
USD	19,826,700	12,417,246	2.27		United States of America 0.98				
USD	1,401,247	26,346,947	4.82		Luxembourg 0.69				
USD	15,366,939	17,830,649	3.26		Total Investments 99.96				
USD	195,752	33,385,504	6.10		Cash and Other Assets/(Liabilities) 0.04				
USD	1,115,960	25,522,005	4.67		Total 100.00				
USD	639,605	8,148,568	1.49		Geographic Allocation of Portfolio as at 30 June 2018				
USD	698,518	26,229,351	4.79		% of Net Assets				
USD	5,304,568	32,808,753	6.00		Russia 80.01				
USD	14,013,416	37,647,498	6.88		Cyprus 7.28				
USD	1,585,331	21,719,035	3.97		Netherlands 3.58				
USD	453,688	2,702,049	0.49		United Kingdom 3.37				
USD	45,365,650	25,448,785	4.65		Luxembourg 2.25				
USD	3,464,382	25,490,568	4.66		Jersey 1.27				
		459,938,851	84.07		United States of America 1.11				
<i>United Kingdom</i>					Total Investments 98.87				
GBP	467,164	9,095,833	1.66		Cash and Other Assets/(Liabilities) 1.13				
		9,095,833	1.66		Total 100.00				
<i>United States of America</i>									
USD	46,670	5,372,184	0.98						
		5,372,184	0.98						
<i>Total Equities</i>					541,064,475 98.91				
Total Transferable securities and money market instruments admitted to an official exchange listing					541,064,475 98.91				
Transferable securities and money market instruments dealt in on another regulated market									
<i>Equities</i>									
<i>Russia</i>									
USD	2,864,729	1,970,232	0.36						
		1,970,232	0.36						
<i>Total Equities</i>					1,970,232 0.36				
Total Transferable securities and money market instruments dealt in on another regulated market					1,970,232 0.36				

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>China</i>				
					China Development Bank 4.07% 27/04/2021	CNY	280,000	41,405	0.02
<i>Bonds</i>								41,405	0.02
<i>Angola</i>					<i>Colombia</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	189,412	0.10	Colombia Government Bond 7.75% 14/04/2021	COP	70,000,000	22,468	0.01
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	188,103	0.10	Colombia Government Bond 2.625% 24/07/2024	USD	200,000	188,987	0.10
			377,515	0.20	Colombia Government Bond 10% 28/04/2028	COP	2,368,900,000	860,008	0.46
<i>Argentina</i>					Colombia Government Bond 6% 15/03/2023	COP	8,164,200,000	2,387,101	1.29
Argentina Government Bond 18.2% 03/10/2021	ARS	9,027,590	192,969	0.10	Colombia Government Bond 5% 15/06/2045	USD	400,000	381,924	0.20
Argentina Government Bond 15.5% 17/10/2026	ARS	1,300,000	28,133	0.01	Ecopetrol SA 5.875% 18/09/2023	USD	100,000	104,586	0.06
Argentina Government Bond 5.875% 11/01/2028	USD	100,000	72,123	0.04	Ecopetrol SA 5.375% 26/06/2026	USD	361,000	364,466	0.20
Argentina Government Bond 6.625% 06/07/2028	USD	250,000	184,964	0.10				4,309,540	2.32
Argentina Government Bond 8.28% 31/12/2033	USD	100,306	78,809	0.04	<i>Costa Rica</i>				
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	109,513	0.06	Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	191,244	0.10
Argentina Government Bond 6.875% 11/01/2048	USD	204,000	142,648	0.08				191,244	0.10
Argentina Government Bond 6.875% 22/04/2021	USD	200,000	181,124	0.10	<i>Croatia</i>				
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	150,000	140,124	0.08	Croatia Government Bond, Reg. S 6% 26/01/2024	USD	400,000	432,206	0.23
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	160,000	115,282	0.06				432,206	0.23
			1,245,689	0.67	<i>Dominican Republic</i>				
<i>Azerbaijan</i>					Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	200,000	202,811	0.11
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	400,000	399,798	0.21	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	210,076	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	215,657	0.12	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	208,622	0.11
			615,455	0.33	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	200,000	197,119	0.11
								818,628	0.44
<i>Bahrain</i>					<i>Ecuador</i>				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	205,749	0.11	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	200,000	182,404	0.10
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	204,252	0.11	Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	200,000	163,339	0.09
			410,001	0.22	Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	200,000	194,251	0.10
<i>Belarus</i>					Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	200,000	186,872	0.10
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	204,618	0.11				726,866	0.39
			204,618	0.11	<i>Egypt</i>				
<i>Bermuda</i>					Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	200,000	196,755	0.11
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	191,532	0.10	Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	200,000	182,397	0.10
			191,532	0.10	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	173,005	0.09
								552,157	0.30
<i>Brazil</i>					<i>El Salvador</i>				
Brazil Government Bond 5% 27/01/2045	USD	400,000	350,368	0.19	El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	200,000	201,067	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	7,020	1,984,083	1.07	El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	300,000	309,762	0.17
Brazil Notas do Tesouro Nacional, FRN 01/01/2023	BRL	2,340	662,475	0.36	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	60,000	55,330	0.03
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	1,634	1,444,318	0.78	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	40,000	40,445	0.02
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	213,342	0.11				606,604	0.33
Federative Republic of Brazil 10000% 01/01/2027	BRL	2,920	826,393	0.45	<i>Ethiopia</i>				
NOTA DO TESOURO NACIONAL, FRN 0% 01/01/2025	BRL	930	262,507	0.14	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	192,047	0.10
			5,743,486	3.10				192,047	0.10
<i>Chile</i>					<i>Gabon</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	220,000,000	328,232	0.17	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	179,846	0.10
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	830,000,000	1,238,570	0.67				179,846	0.10
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	203,217	0.11					
			1,770,019	0.95					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Georgia</i>					<i>Kazakhstan</i>				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	207,426	0.11	Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	670,000	648,212	0.35
			207,426	0.11	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	202,193	0.11
								850,405	0.46
<i>Ghana</i>					<i>Kenya</i>				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	174,897	0.09	Kenya Government Bond, Reg. S	USD	200,000	188,437	0.10
			174,897	0.09	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	179,320	0.10
								367,757	0.20
<i>Honduras</i>					<i>Lebanon</i>				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	196,265	0.11	Lebanon Government Bond 6.375% 09/03/2020	USD	100,000	96,579	0.05
Honduras Government Bond, Reg. S, FRN 7.5% 15/03/2024	USD	200,000	210,498	0.11	Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	100,000	96,749	0.05
			406,763	0.22	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	245,000	233,239	0.13
					Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	93,000	78,912	0.04
					Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	112,000	94,003	0.05
					Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	223,000	172,337	0.10
								771,819	0.42
<i>Hungary</i>					<i>Luxembourg</i>				
Hungary Government Bond 0.5% 21/04/2021	HUF	188,500,000	662,629	0.36	Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	200,706	0.11
Hungary Government Bond 1.75% 26/10/2022	HUF	57,500,000	205,374	0.11				200,706	0.11
Hungary Government Bond 5.75% 22/11/2023	USD	120,000	129,972	0.07					
Hungary Government Bond 5.375% 25/03/2024	USD	400,000	428,840	0.23					
Hungary Government Bond 3% 26/06/2024	HUF	71,230,000	264,223	0.14					
Hungary Government Bond 2.5% 24/10/2024	HUF	19,180,000	69,277	0.04					
Hungary Government Bond 5.5% 24/06/2025	HUF	212,840,000	891,347	0.48					
Hungary Government Bond 2.75% 22/12/2026	HUF	50,000,000	176,363	0.10					
Hungary Government Bond 3% 27/10/2027	HUF	57,350,000	205,188	0.11					
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	200,000	208,712	0.11					
			3,241,925	1.75					
<i>Indonesia</i>					<i>Mexico</i>				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	200,000	203,802	0.11	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	191,613	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	400,000	412,564	0.22	Mexican Bonos 650% 10/06/2021	MXN	19,000	92,365	0.05
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	185,225	0.10	Mexican Bonos 1000% 05/12/2024	MXN	171,000	925,557	0.50
Indonesia Treasury 8.375% 15/09/2026	IDR	110,000,000	7,816	0.00	Mexican Bonos 750% 03/06/2027	MXN	295,000	1,395,410	0.75
Indonesia Treasury 7% 15/05/2027	IDR	28,852,000,000	1,877,988	1.01	Mexican Bonos 775% 29/05/2031	MXN	110,000	517,388	0.28
Indonesia Treasury 9% 15/03/2029	IDR	7,603,000,000	559,059	0.30	Mexican Bonos, FRN 575% 05/03/2026	MXN	37,000	159,370	0.09
Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	497,360	0.27	Mexico Government Bond 650%	MXN	385,000	1,840,734	0.99
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	894,860	0.48	Mexico Government Bond 3.75% 11/01/2028	USD	200,000	187,475	0.10
Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	102,155	0.06	Mexico Government Bond 5.55% 21/01/2045	USD	200,000	202,798	0.11
Indonesia Treasury 6.25% 15/05/2033	IDR	4,420,000,000	268,489	0.15	Mexico Government Bond, FRN 800% 07/12/2023	MXN	51,000	253,434	0.14
Indonesia Treasury 8.25% 15/05/2036	IDR	216,000,000	14,885	0.01	Mexico Government Bond, FRN 1000% 20/11/2036	MXN	2,117	11,871	0.01
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	300,000	312,561	0.17	Petroleos Mexicanos 6.5% 13/03/2027	USD	151,000	142,319	0.08
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	200,000	185,125	0.10	Petroleos Mexicanos 6.5% 23/01/2029	USD	50,000	46,592	0.03
			5,521,889	2.98	Petroleos Mexicanos 6.75% 21/09/2047	USD	100,000	83,048	0.04
					Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	131,000	131,536	0.07
					United Mexican States, FRN 775% 23/11/2034	MXN	10,000	46,218	0.02
								6,227,728	3.36
<i>Iraq</i>					<i>Mongolia</i>				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	400,000	382,322	0.21	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	200,000	220,893	0.12
			382,322	0.21				220,893	0.12
<i>Ivory Coast</i>					<i>Morocco</i>				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	200,000	193,302	0.10	OCP SA, Reg. S 4.5% 22/10/2025	USD	200,000	192,193	0.10
			193,302	0.10				192,193	0.10
<i>Jamaica</i>					<i>Netherlands</i>				
Jamaica Government Bond 8% 15/03/2039	USD	250,000	286,598	0.16	Petrobras Global Finance BV 5.999% 27/01/2028	USD	50,000	47,299	0.03
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	228,018	0.12				47,299	0.03
			514,616	0.28					
<i>Jordan</i>									
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	178,420	0.10					
			178,420	0.10					

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Nigeria</i>					Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	100,000	107,717	0.06
Federal Republic of Nigeria 12.5% 22/01/2026	NGN	29,923,000	71,051	0.04	Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	200,000	205,760	0.11
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	300,000	304,095	0.16	Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	100,000	96,690	0.05
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	193,848	0.10				1,075,331	0.58
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	194,914	0.11	<i>Russia</i>				
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	194,849	0.11	Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	29,000,000	412,264	0.22
			958,757	0.52	Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	74,970,000	1,018,532	0.55
<i>Oman</i>					Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	59,573,000	823,560	0.45
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	173,469	0.09	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	30,310,000	427,486	0.23
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	200,000	175,588	0.10	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	23,240,000	304,107	0.16
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	165,552	0.09	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	200,000	204,101	0.11
			514,609	0.28	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	400,000	422,482	0.23
<i>Pakistan</i>								3,612,532	1.95
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	200,000	199,964	0.11	<i>Saudi Arabia</i>				
			199,964	0.11	Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	193,402	0.10
<i>Panama</i>								193,402	0.10
Aeropuerto Internacional de Tocumen SA, Reg. S 5% 18/11/2048	USD	200,000	199,240	0.11	<i>Senegal</i>				
Panama Government Bond 9.375% 01/04/2029	USD	200,000	280,029	0.15	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	166,368	0.09
Panama Government Bond 6.7% 26/01/2036	USD	200,000	245,494	0.13				166,368	0.09
			724,763	0.39	<i>Serbia</i>				
<i>Paraguay</i>					Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	200,000	201,978	0.11
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	200,000	201,861	0.11	Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	9,833	0.00
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	197,648	0.11	Serbia Treasury 5.875% 08/02/2028	RSD	24,000,000	251,232	0.14
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	232,356	0.12				463,043	0.25
			631,865	0.34	<i>South Africa</i>				
<i>Peru</i>					South Africa Government Bond 10.5% 21/12/2026	ZAR	33,090,369	2,509,083	1.35
Peru Government Bond, Reg. S, 14.4A 5.94% 12/02/2029	PEN	1,180,000	356,600	0.19	South Africa Government Bond 4.3% 12/10/2028	USD	400,000	357,200	0.19
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	795,000	255,582	0.14	South Africa Government Bond 8% 31/01/2030	ZAR	6,503,924	409,180	0.22
Petrolés del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	576,573	0.31	South Africa Government Bond 7% 28/02/2031	ZAR	9,150,999	523,040	0.28
			1,188,755	0.64	South Africa Government Bond 8.25% 31/03/2032	ZAR	8,897,064	556,006	0.30
<i>Philippines</i>					South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	70,265	0.04
Philippine Government Bond 4.625% 04/12/2022	PHP	8,500,000	149,227	0.08	South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	546,942	0.30
Philippine Government Bond 5.5% 08/03/2023	PHP	16,260,000	293,704	0.16	South Africa Government Bond 9% 31/01/2040	ZAR	908,835	58,120	0.03
Philippine Government Bond 5.75% 12/04/2025	PHP	4,741,686	84,854	0.05	South Africa Government Bond 6.25% 08/03/2041	USD	200,000	194,671	0.11
Philippine Government Bond 8% 19/07/2031	PHP	2,000,000	41,186	0.02	South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	77,117	0.04
			568,971	0.31	South Africa Government Bond 8.75% 28/02/2048	ZAR	10,366,808	641,542	0.35
<i>Poland</i>					Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	281,757	0.15
Poland Government Bond 2.25% 25/04/2022	PLN	2,500,000	673,148	0.36				6,224,923	3.36
Poland Government Bond 4% 25/10/2023	PLN	3,370,000	971,189	0.52	<i>Sri Lanka</i>				
Poland Government Bond 3.25% 25/07/2025	PLN	1,000,000	277,933	0.15	Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	400,000	399,386	0.22
Poland Government Bond 2.5% 25/07/2026	PLN	1,446,000	380,764	0.21	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	184,998	0.10
Poland Government Bond 2.75% 25/04/2028	PLN	5,967,000	1,579,312	0.85				584,384	0.32
			3,882,346	2.09	<i>Thailand</i>				
<i>Romania</i>					Thailand Government Bond 3.65% 17/12/2021	THB	17,807,000	577,411	0.31
Romania Government Bond 3.25% 29/04/2024	RON	440,000	102,296	0.06	Thailand Government Bond 2% 17/12/2022	THB	12,000,000	369,519	0.20
Romania Government Bond 4.75% 24/02/2025	RON	1,280,000	320,154	0.17	Thailand Government Bond 3.625% 16/06/2023	THB	2,971,000	97,631	0.05
Romania Government Bond 5% 12/02/2029	RON	975,000	242,714	0.13	Thailand Government Bond 2.4% 17/12/2023	THB	6,300,000	196,824	0.11

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.85% 12/12/2025	THB	7,039,000	238,017	0.13	<i>Equities</i>				
Thailand Government Bond 2.125% 17/12/2026	THB	5,100,000	154,147	0.08	<i>Brazil</i>				
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	743,069	0.40	Ambev SA	BRL	372,169	1,477,135	0.80
Thailand Government Bond 2.875% 17/12/2028	THB	17,240,000	550,362	0.30	BB Seguridade Participacoes SA	BRL	225,131	1,605,589	0.86
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	43,908	0.02	Cielo SA	BRL	168,200	386,405	0.21
Thailand Government Bond 3.775% 25/06/2032	THB	8,600,000	293,006	0.16	Engie Brasil Energia SA	BRL	67,657	579,648	0.31
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	87,768	0.05	Itau Unibanco Holding SA Preference	BRL	262,812	2,406,551	1.30
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	8,900,000	269,260	0.14	Petrobras Distribuidora SA	BRL	106,415	705,123	0.38
Thailand Government Bond, Reg. S, FRN 1.2% 14/07/2021	THB	2,000,000	66,908	0.04				7,160,451	3.86
			3,687,830	1.99	<i>Cayman Islands</i>				
<i>Trinidad and Tobago</i>					Sands China Ltd.	HKD	211,200	921,458	0.50
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	100,000	95,570	0.05	WH Group Ltd., Reg. S	HKD	898,500	693,405	0.37
			95,570	0.05				1,614,863	0.87
<i>Turkey</i>					<i>Chile</i>				
Turkey Government Bond 23% 12/08/2020	TRY	1,691,922	337,420	0.18	Banco Santander Chile, ADR	USD	16,809	498,219	0.27
Turkey Government Bond 9.2% 22/09/2021	TRY	887,292	137,490	0.07				498,219	0.27
Turkey Government Bond 11% 02/03/2022	TRY	1,666,667	263,136	0.14	<i>China</i>				
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	14,223	0.01	China Construction Bank Corp. 'H'	HKD	2,979,000	2,454,934	1.32
Turkey Government Bond 3.25% 23/03/2023	USD	600,000	539,865	0.29	China Life Insurance Co. Ltd. 'H'	HKD	353,000	750,347	0.41
Turkey Government Bond 10.6% 11/02/2026	TRY	1,600,000	233,121	0.13	China Pacific Insurance Group Co. Ltd. 'H'	HKD	528,800	1,709,676	0.92
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	114,241	0.06	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	215,000	1,897,346	1.02
Turkey Government Bond 12.4% 08/03/2028	TRY	946,589	149,583	0.08				6,812,303	3.67
			1,789,079	0.96	<i>Czech Republic</i>				
<i>Ukraine</i>					Komerční banka A/S	CZK	32,332	1,215,246	0.66
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	100,000	99,275	0.05	Moneta Money Bank A/S, Reg. S	CZK	59,892	193,533	0.10
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	400,000	387,274	0.21				1,408,779	0.76
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	200,000	186,998	0.10	<i>Hong Kong</i>				
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	159,692	0.09	China Mobile Ltd.	HKD	140,500	1,350,206	0.73
			833,239	0.45	China Overseas Land & Investment Ltd.	HKD	738,000	2,536,793	1.37
<i>United Kingdom</i>					China Resources Power Holdings Co. Ltd.	HKD	1,078,000	2,071,230	1.12
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	200,000	190,106	0.10	CNOOC Ltd.	HKD	678,000	1,046,475	0.56
			190,106	0.10	Guangdong Investment Ltd.	HKD	418,000	810,067	0.44
<i>Uruguay</i>					Hang Seng Bank Ltd.	HKD	67,300	1,510,023	0.81
Uruguay Government Bond 7.875% 15/01/2033	USD	250,000	328,427	0.18				9,324,794	5.03
Uruguay Government Bond 4.975% 20/04/2055	USD	400,000	382,284	0.21	<i>Hungary</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	99,621	0.05	OTP Bank Nyrt.	HUF	52,219	2,091,663	1.13
			810,332	0.44				2,091,663	1.13
<i>Virgin Islands, British</i>					<i>India</i>				
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	195,029	0.11	Coal India Ltd.	INR	72,383	249,775	0.14
			195,029	0.11	Infosys Ltd., ADR	USD	113,859	1,071,982	0.58
					ITC Ltd.	INR	192,768	778,117	0.42
<i>Total Bonds</i>			67,020,882	36.14	Tata Consultancy Services Ltd.	INR	67,188	1,823,344	0.98
								3,923,218	2.12
					<i>Indonesia</i>				
					Telekomunikasi Indonesia Persero Tbk. PT	IDR	7,824,800	2,043,263	1.10
								2,043,263	1.10
					<i>Mexico</i>				
					Bolsa Mexicana de Valores SAB de CV	MXN	172,180	295,879	0.16
					Fibra Uno Administracion SA de CV, REIT	MXN	868,475	961,806	0.52
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	808,612	1,278,065	0.69
					Wal-Mart de Mexico SAB de CV	MXN	707,694	1,795,201	0.97
								4,330,951	2.34
					<i>Russia</i>				
					Airosa PJSC	USD	783,653	1,102,077	0.59
					Moscow Exchange MICEX-RTS PJSC	USD	1,144,115	1,327,546	0.72
					Sberbank of Russia PJSC	USD	1,285,787	3,454,308	1.86
					Severstal PJSC, Reg. S, GDR	USD	29,983	410,767	0.22
								6,294,698	3.39
					<i>Saudi Arabia</i>				
					Al Rajhi Bank	SAR	84,849	1,974,653	1.06
								1,974,653	1.06

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>									
Absa Group Ltd.	ZAR	52,727	592,305	0.32	Malaysia Government Bond 4.07%	MYR	90,000	21,667	0.01
AVI Ltd.	ZAR	134,316	953,148	0.51	30/09/2026				
Bid Corp. Ltd.	ZAR	24,990	460,056	0.25	Malaysia Government Bond 4.232%	MYR	200,000	47,552	0.03
FirstRand Ltd.	ZAR	256,449	1,166,876	0.63	30/06/2031				
SPAR Group Ltd. (The)	ZAR	54,965	792,928	0.43	Malaysia Government Bond 3.844%	MYR	472,000	106,794	0.06
Vodacom Group Ltd.	ZAR	112,947	1,035,497	0.56	15/04/2033				
			5,000,810	2.70	Malaysia Government Bond 4.642%	MYR	1,000,000	246,584	0.13
					07/11/2033				
								2,651,863	1.43
<i>South Korea</i>									
KT& Corp.	KRW	15,857	1,447,235	0.78	<i>Mexico</i>				
Orange Life Insurance Ltd., Reg. S	KRW	10,768	270,685	0.15	Petroleos Mexicanos 6% 05/03/2020	USD	100,000	101,412	0.05
Samsung Electronics Co. Ltd.	KRW	63,610	2,206,680	1.19	Petroleos Mexicanos 6.375%	USD	200,000	202,669	0.11
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,004	1,691,552	0.91	04/02/2021				
SK Telecom Co. Ltd., ADR	USD	13,436	360,824	0.19				304,081	0.16
			5,976,976	3.22	<i>Peru</i>				
<i>Supranational</i>									
HKT Trust & HKT Ltd.	HKD	947,000	1,362,533	0.73	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	203,278	0.11
			1,362,533	0.73	Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	3,849,000	1,200,324	0.65
<i>Taiwan</i>									
Asustek Computer, Inc.	TWD	131,000	862,829	0.47	Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	90,000	27,153	0.01
Chicony Electronics Co. Ltd.	TWD	99,451	203,589	0.11	Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	230,000	73,528	0.04
Delta Electronics, Inc.	TWD	179,292	758,419	0.41				1,504,283	0.81
MediaTek, Inc.	TWD	135,000	1,008,468	0.54	<i>Venezuela, Bolivarian Republic of</i>				
Mega Financial Holding Co. Ltd.	TWD	1,213,000	1,029,194	0.56	Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	75,000	70,235	0.04
Novatek Microelectronics Corp.	TWD	129,000	600,565	0.32				70,235	0.04
President Chain Store Corp.	TWD	82,000	835,968	0.45					
Quanta Computer, Inc.	TWD	701,000	1,210,203	0.65					
Taiwan Mobile Co. Ltd.	TWD	492,000	1,710,849	0.92					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	147,983	5,535,304	2.99	<i>Total Bonds</i>			4,582,885	2.47
Vanguard International Semiconductor Corp.	TWD	317,000	616,778	0.33	<i>Equities</i>				
			14,372,166	7.75	<i>China</i>				
<i>Thailand</i>									
Siam Cement PCL (The)	THB	71,900	965,771	0.52	Fuyao Glass Industry Group Co. Ltd.	CNH	493,242	1,634,475	0.88
Siam Commercial Bank PCL (The)	THB	489,400	2,013,666	1.09	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	96,760	332,182	0.18
Thai Oil PCL	THB	192,800	395,155	0.21	Huayu Automotive Systems Co. Ltd. 'A'	CNH	708,750	1,896,937	1.02
			3,374,592	1.82	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	437,698	1,456,786	0.79
<i>Turkey</i>									
Tofas Turk Otomobil Fabrikasi A/S	TRY	50,558	161,124	0.09	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	48,045	662,175	0.36
Tupras Turkiye Petrol Rafinerileri A/S	TRY	20,671	454,597	0.24	Midea Group Co. Ltd. 'A'	CNH	219,500	1,177,039	0.63
			615,721	0.33	SAIC Motor Corp. Ltd. 'A'	CNH	328,463	1,274,348	0.69
					<i>Total Equities</i>			8,433,942	4.55
<i>United Arab Emirates</i>									
Emaar Development PJSC	AED	311,917	369,419	0.20	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			13,016,827	7.02
First Abu Dhabi Bank PJSC	AED	274,714	1,045,632	0.56	<i>Units of authorised UCITS or other collective investment undertakings</i>				
			1,415,051	0.76	<i>Collective Investment Schemes - UCITS</i>				
			79,595,704	42.91	<i>Luxembourg</i>				
<i>Total Equities</i>					JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (acc) - USD [†]	USD	146,523	17,991,506	9.70
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			146,616,586	79.05				17,991,506	9.70
<i>Transferable securities and money market instruments dealt in on another regulated market</i>					<i>Total Collective Investment Schemes - UCITS</i>			17,991,506	9.70
<i>Bonds</i>					<i>Total Units of authorised UCITS or other collective investment undertakings</i>			17,991,506	9.70
<i>Colombia</i>					<i>Total Investments</i>			177,624,919	95.77
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	52,423	0.03	<i>Cash</i>			6,237,325	3.36
			52,423	0.03	<i>Other Assets/(Liabilities)</i>			1,616,786	0.87
<i>Malaysia</i>									
Malaysia Government Bond 3.492% 31/03/2020	MYR	100,000	24,200	0.01	<i>Total Net Assets</i>			185,479,030	100.00
Malaysia Government Bond 4.16% 15/07/2021	MYR	292,000	71,587	0.04					
Malaysia Government Bond 3.882% 10/03/2022	MYR	3,400,000	827,412	0.45					
Malaysia Government Bond 3.48% 15/03/2023	MYR	151,000	36,073	0.02					
Malaysia Government Bond 3.8% 17/08/2023	MYR	700,000	168,941	0.09					
Malaysia Government Bond 4.81% 15/07/2024	MYR	2,430,000	595,124	0.32					
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	505,929	0.27					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Luxembourg	9.81
China	8.24
Taiwan	7.75
Brazil	6.96
South Africa	6.06
Mexico	5.86
Russia	5.34
Hong Kong	5.03
Indonesia	4.08
Thailand	3.81
South Korea	3.22
Hungary	2.88
Colombia	2.35
India	2.12
Poland	2.09
Peru	1.45
Malaysia	1.43
Turkey	1.29
Chile	1.22
Saudi Arabia	1.16
Cayman Islands	0.87
United Arab Emirates	0.76
Czech Republic	0.76
Supranational	0.73
Argentina	0.67
Romania	0.58
Nigeria	0.52
Kazakhstan	0.46
Ukraine	0.45
Dominican Republic	0.44
Uruguay	0.44
Lebanon	0.42
Ecuador	0.39
Panama	0.39
Paraguay	0.34
Azerbaijan	0.33
El Salvador	0.33
Sri Lanka	0.32
Philippines	0.31
Egypt	0.30
Jamaica	0.28
Oman	0.28
Serbia	0.25
Croatia	0.23
Bahrain	0.22
Honduras	0.22
Iraq	0.21
Angola	0.20
Kenya	0.20
Mongolia	0.12
Georgia	0.11
Belarus	0.11
Pakistan	0.11
Virgin Islands, British	0.11
Ivory Coast	0.10
Morocco	0.10
Ethiopia	0.10
Bermuda	0.10
Costa Rica	0.10
United Kingdom	0.10
Gabon	0.10
Jordan	0.10
Ghana	0.09
Senegal	0.09
Macedonia	0.06
Trinidad and Tobago	0.05
Venezuela, Bolivarian Republic of	0.04
Netherlands	0.03
Total Investments	95.77
Cash and Other Assets/(Liabilities)	4.23
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	9.91
China	9.44
Brazil	7.27
Luxembourg	7.06
Mexico	6.63
Russia	6.35
South Africa	5.45
Hong Kong	5.16
South Korea	4.27
India	3.90
Indonesia	3.73
Hungary	3.41
Thailand	2.84
Turkey	2.16
Saudi Arabia	2.15
Cayman Islands	1.34
Czech Republic	1.27
Colombia	1.25
Chile	1.10
Poland	1.04
United Arab Emirates	1.04
Argentina	1.01
Malaysia	0.99
Supranational	0.79
Peru	0.74
Angola	0.53
El Salvador	0.49
Kazakhstan	0.42
Uruguay	0.35
Belarus	0.31
Costa Rica	0.30
Iraq	0.29
Egypt	0.24
Serbia	0.23
Nigeria	0.23
Panama	0.22
Paraguay	0.21
Lebanon	0.21
Dominican Republic	0.21
Sri Lanka	0.20
Ecuador	0.18
Oman	0.18
United Kingdom	0.18
Croatia	0.16
Venezuela, Bolivarian Republic of	0.16
Ukraine	0.12
Mongolia	0.11
Ivory Coast	0.11
Georgia	0.11
Armenia	0.10
Azerbaijan	0.10
Kenya	0.10
Ethiopia	0.10
Philippines	0.10
Senegal	0.09
Macedonia	0.06
Jamaica	0.06
Romania	0.05
Total Investments	96.81
Cash and Other Assets/(Liabilities)	3.19
Total	100.00

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	4,692,120	USD	1,202,166	18/01/2019	Citibank	7,586	0.01
BRL	794,025	USD	204,614	18/01/2019	Goldman Sachs	106	-
CNH	3,145,532	USD	452,832	18/01/2019	Goldman Sachs	4,827	-
COP	244,458,903	USD	74,620	18/01/2019	BNP Paribas	5,985	-
EGP	3,739,365	USD	204,897	22/01/2019	Standard Chartered	2,487	-
EUR	385,552	PLN	1,660,532	18/01/2019	State Street	231	-
EUR	11,947	USD	13,637	18/01/2019	State Street	42	-
HUF	125,758,089	EUR	388,022	18/01/2019	Citibank	4,375	-
HUF	185,261,517	USD	654,974	18/01/2019	Barclays	5,962	-
HUF	34,119,421	USD	119,358	18/01/2019	BNP Paribas	2,366	-
HUF	37,874,823	USD	133,589	18/01/2019	State Street	1,533	-
HUF	78,957,440	USD	277,753	18/01/2019	Toronto-Dominion Bank	3,934	-
IDR	4,171,046,683	USD	283,866	18/01/2019	BNP Paribas	5,029	-
IDR	9,421,663,230	USD	646,349	18/01/2019	Standard Chartered	6,215	-
INR	181,434,589	USD	2,485,558	18/01/2019	Goldman Sachs	109,157	0.06
KRW	490,725,276	USD	434,545	18/01/2019	Standard Chartered	5,633	-
MXN	1,490,419	USD	74,620	18/01/2019	Barclays	1,028	-
MXN	1,977,021	USD	97,666	18/01/2019	Goldman Sachs	2,679	-
MXN	5,883,710	USD	286,233	18/01/2019	HSBC	12,400	0.01
MXN	3,185,922	USD	155,685	18/01/2019	RBC	6,019	-
MXN	14,369,713	USD	708,884	18/01/2019	Standard Chartered	20,464	0.01
MXN	24,453,988	USD	1,200,159	18/01/2019	Toronto-Dominion Bank	41,026	0.02
MYR	1,001,102	USD	240,190	18/01/2019	Standard Chartered	2,002	-
PEN	3,325,388	USD	983,402	18/01/2019	HSBC	2,492	-
PLN	1,666,990	EUR	383,748	18/01/2019	Citibank	3,550	-
PLN	991,739	USD	263,258	18/01/2019	Toronto-Dominion Bank	256	-
RON	490,283	USD	120,083	18/01/2019	Deutsche Bank	137	-
THB	15,240,151	USD	465,078	18/01/2019	Credit Suisse	5,697	-
THB	14,515,919	USD	440,551	18/01/2019	HSBC	7,853	0.01
THB	3,629,975	USD	110,846	18/01/2019	Societe Generale	1,285	-
TRY	1,197,106	USD	220,072	18/01/2019	Barclays	4,028	-
TRY	10,106,773	USD	1,785,721	18/01/2019	Citibank	106,288	0.06
TRY	883,642	USD	161,650	18/01/2019	HSBC	3,770	-
TRY	614,215	USD	109,866	18/01/2019	Standard Chartered	5,116	-
USD	17,825	AUD	24,672	07/01/2019	Barclays	435	-
USD	6,773	AUD	9,582	07/01/2019	BNP Paribas	19	-
USD	21,302	AUD	29,560	07/01/2019	Citibank	468	-
USD	2,200	AUD	3,061	07/01/2019	Deutsche Bank	43	-
USD	16,250	AUD	22,696	07/01/2019	Merrill Lynch	253	-
USD	9,972	AUD	13,817	07/01/2019	National Australia Bank	234	-
USD	3,999	AUD	5,421	07/01/2019	RBC	179	-
USD	26,011	AUD	36,082	17/01/2019	Citibank	574	-
USD	3,518	AUD	4,883	17/01/2019	Goldman Sachs	76	-
USD	4,056	AUD	5,578	17/01/2019	HSBC	124	-
USD	52,441	AUD	72,088	17/01/2019	National Australia Bank	1,620	-
USD	39,963	AUD	54,853	17/01/2019	Toronto-Dominion Bank	1,293	-
USD	439,252	AUD	610,429	18/01/2019	Citibank	8,907	0.01
USD	4,636	AUD	6,572	05/02/2019	National Australia Bank	1	-
USD	2,202,525	BRL	8,295,371	18/01/2019	Goldman Sachs	63,761	0.04
USD	70,817	BRL	265,234	18/01/2019	J.P. Morgan	2,433	-
USD	75,107	BRL	290,747	18/01/2019	Standard Chartered	145	-
USD	440,483	CLP	295,268,944	18/01/2019	Citibank	14,661	0.01
USD	442,408	CLP	298,359,989	18/01/2019	Goldman Sachs	12,128	0.01
USD	860,083	COP	2,734,499,448	18/01/2019	Goldman Sachs	18,732	0.01
USD	333,796	EUR	286,127	18/01/2019	State Street	6,186	-
USD	544,741	HUF	152,438,233	14/01/2019	Goldman Sachs	1,072	-
USD	3,316,854	HUF	927,923,412	14/01/2019	HSBC	7,424	0.01
USD	80,066	IDR	1,151,429,146	18/01/2019	Standard Chartered	316	-
USD	115,515	PEN	388,165	18/01/2019	J.P. Morgan	434	-
USD	153,918	PLN	579,231	18/01/2019	RBC	12	-
USD	554,660	RUB	36,986,349	18/01/2019	Citibank	23,113	0.01
USD	5,197,295	RUB	348,216,116	18/01/2019	Goldman Sachs	192,924	0.11
USD	79,802	RUB	5,462,870	18/01/2019	HSBC	1,293	-
USD	169,029	ZAR	2,342,146	18/01/2019	HSBC	6,613	0.01
USD	302,886	ZAR	4,165,874	18/01/2019	Standard Chartered	14,004	0.01
USD	1,486,345	ZAR	21,036,222	18/01/2019	Toronto-Dominion Bank	27,587	0.02
ZAR	419,368	USD	28,766	18/01/2019	Toronto-Dominion Bank	315	-
Total Unrealised Gain on Forward Currency Exchange Contracts						793,547	0.43
AUD	49,199	USD	36,075	07/01/2019	Barclays	(1,398)	-
AUD	3,530	USD	2,540	07/01/2019	Goldman Sachs	(52)	-
AUD	23,195	USD	16,681	07/01/2019	Merrill Lynch	(332)	-
AUD	12,699	USD	9,167	07/01/2019	National Australia Bank	(216)	-
AUD	2,126,767	USD	1,550,530	17/01/2019	ANZ	(51,214)	(0.03)
AUD	7,617	USD	5,579	17/01/2019	BNP Paribas	(210)	-
AUD	5,503	USD	4,009	17/01/2019	Citibank	(130)	-
AUD	9,685	USD	7,080	17/01/2019	Goldman Sachs	(253)	-
AUD	52,659	USD	38,086	17/01/2019	National Australia Bank	(963)	-
AUD	13,160	USD	9,593	17/01/2019	Toronto-Dominion Bank	(316)	-
AUD	610,429	USD	441,317	18/01/2019	HSBC	(10,971)	(0.01)
AUD	15,163	USD	10,705	05/02/2019	BNP Paribas	(11)	-
BRL	306,306	USD	79,512	18/01/2019	BNP Paribas	(538)	-

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	50,147,982	USD	73,897	18/01/2019	Citibank	(1,576)	-
CLP	319,822,682	USD	465,606	18/01/2019	Credit Suisse	(4,374)	-
CLP	214,394,304	USD	316,767	18/01/2019	Goldman Sachs	(7,578)	(0.01)
CLP	80,587,100	USD	120,100	18/01/2019	Standard Chartered	(3,881)	-
COP	317,314,727	USD	98,221	18/01/2019	Citibank	(590)	-
COP	12,368,267,586	USD	3,889,417	18/01/2019	Goldman Sachs	(83,948)	(0.05)
COP	1,064,162,607	USD	333,612	18/01/2019	HSBC	(6,190)	-
CZK	41,528,639	USD	1,848,809	18/01/2019	Deutsche Bank	(4,091)	-
EUR	386,219	HUF	124,335,489	18/01/2019	Citibank	(1,365)	-
HUF	141,296,291	USD	506,505	18/01/2019	Deutsche Bank	(2,418)	-
HUF	99,832,717	USD	357,361	18/01/2019	HSBC	(1,199)	-
PEN	327,041	USD	96,990	18/01/2019	Goldman Sachs	(31)	-
PLN	7,388,264	USD	1,976,719	18/01/2019	Citibank	(13,594)	(0.01)
PLN	1,675,488	USD	447,687	18/01/2019	Toronto-Dominion Bank	(2,495)	-
RON	3,622,643	USD	889,407	18/01/2019	Citibank	(1,116)	-
RUB	29,305,222	USD	432,460	18/01/2019	Credit Suisse	(11,302)	(0.01)
USD	74,620	BRL	293,327	18/01/2019	BNP Paribas	(1,008)	-
USD	209,285	BRL	812,968	18/01/2019	Goldman Sachs	(319)	-
USD	1,334,364	CNH	9,255,423	18/01/2019	Goldman Sachs	(12,254)	(0.01)
USD	205,912	EGP	3,739,365	22/01/2019	HSBC	(1,472)	-
USD	113,248	EUR	99,874	18/01/2019	ANZ	(1,106)	-
USD	70,233	HUF	19,860,628	18/01/2019	HSBC	(621)	-
USD	115,678	HUF	32,772,828	18/01/2019	Societe Generale	(1,242)	-
USD	423,675	HUF	119,939,336	18/01/2019	Toronto-Dominion Bank	(4,219)	-
USD	105,732	IDR	1,565,520,858	18/01/2019	BNP Paribas	(2,699)	-
USD	268,685	IDR	3,991,979,959	18/01/2019	Citibank	(7,808)	(0.01)
USD	278,834	IDR	4,108,548,844	18/01/2019	HSBC	(5,732)	-
USD	72,247	IDR	1,051,265,920	18/01/2019	Standard Chartered	(566)	-
USD	435,090	KRW	490,725,276	18/01/2019	Goldman Sachs	(5,988)	-
USD	190,406	MXN	3,884,123	18/01/2019	Barclays	(6,736)	-
USD	430,178	MXN	8,759,550	18/01/2019	Citibank	(14,421)	(0.01)
USD	1,316,620	MXN	27,017,550	18/01/2019	Goldman Sachs	(54,681)	(0.03)
USD	4,612,347	MXN	92,986,059	18/01/2019	HSBC	(107,245)	(0.06)
USD	83,888	MXN	1,728,071	18/01/2019	National Australia Bank	(3,822)	-
USD	238,550	MYR	1,001,102	18/01/2019	Standard Chartered	(3,641)	-
USD	58,019	PHP	3,077,784	18/01/2019	BNP Paribas	(646)	-
USD	465,078	PHP	24,760,305	18/01/2019	Citibank	(6,869)	(0.01)
USD	300,103	PHP	15,799,223	18/01/2019	HSBC	(1,041)	-
USD	89,190	PHP	4,717,794	18/01/2019	Standard Chartered	(734)	-
USD	633,558	PLN	2,403,916	18/01/2019	HSBC	(5,183)	-
USD	155,859	PLN	588,462	18/01/2019	State Street	(501)	-
USD	389,283	PLN	1,467,268	18/01/2019	Toronto-Dominion Bank	(582)	-
USD	203,999	RON	836,519	18/01/2019	UBS	(1,120)	-
USD	78,550	THB	2,574,280	18/01/2019	BNP Paribas	(971)	-
USD	1,002,297	THB	32,949,898	18/01/2019	Deutsche Bank	(15,540)	(0.01)
USD	106,178	THB	3,509,608	18/01/2019	Goldman Sachs	(2,235)	-
USD	650,595	THB	21,459,968	18/01/2019	HSBC	(12,313)	(0.01)
USD	332,873	THB	10,912,576	18/01/2019	Standard Chartered	(4,221)	-
USD	225,069	TRY	1,210,180	18/01/2019	Barclays	(4,480)	-
USD	354,410	TRY	1,939,353	18/01/2019	BNP Paribas	(8,640)	(0.01)
USD	102,307	TRY	547,425	18/01/2019	Standard Chartered	(172)	-
ZAR	1,066,440	USD	75,567	18/01/2019	Barclays	(1,615)	-
ZAR	1,737,244	USD	121,644	18/01/2019	Goldman Sachs	(1,175)	-
ZAR	3,247,794	USD	226,310	18/01/2019	RBC	(1,091)	-
ZAR	6,200,233	USD	452,126	18/01/2019	Toronto-Dominion Bank	(22,171)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(538,332)	(0.29)
Net Unrealised Gain on Forward Currency Exchange Contracts						255,215	0.14

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Colombia				
					Colombia Government Bond 4% 26/02/2024	USD	1,000,000	991,675	0.03
<i>Bonds</i>					Colombia Government Bond 7.375% 18/09/2037	USD	500,000	606,820	0.02
<i>Australia</i>					Colombia Government Bond 5% 15/06/2045	USD	374,000	357,099	0.01
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	805,053	0.03	Ecopetrol SA 5.875% 18/09/2023	USD	226,000	236,363	0.01
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	524,000	519,462	0.02	Ecopetrol SA 5.375% 26/06/2026	USD	464,000	468,455	0.02
Westpac Banking Corp. 2.5% 28/06/2022	USD	450,000	435,292	0.01				2,660,412	0.09
Westpac Banking Corp. 2.85% 13/05/2026	USD	650,000	606,544	0.02	<i>Finland</i>				
			2,366,351	0.08	Nordea Bank Abp, 144A 4.875% 27/01/2020	USD	900,000	915,647	0.03
<i>Bermuda</i>								915,647	0.03
Aircastle Ltd. 4.4% 25/09/2023	USD	900,000	882,135	0.03	<i>France</i>				
Athene Holding Ltd. 4.125% 12/01/2028	USD	1,035,000	941,576	0.03	Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	389,046	0.01
			1,823,711	0.06	Societe Generale SA, 144A 2.5% 08/04/2021	USD	400,000	392,174	0.01
<i>Canada</i>					Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	670,828	0.02
Bank of Montreal 1.5% 18/07/2019	USD	346,000	343,355	0.01	Total Capital International SA 3.75% 10/04/2024	USD	149,000	151,277	0.01
Bank of Montreal 1.9% 27/08/2021	USD	750,000	726,799	0.02				1,603,325	0.05
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	830,679	0.03	<i>Germany</i>				
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	510,000	500,950	0.02	Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,265,215	0.04
Canadian Natural Resources Ltd. 7.2% 15/01/2032	USD	70,000	83,893	0.00	Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	740,976	0.03
Canadian Natural Resources Ltd. 6.45% 30/06/2033	USD	816,000	916,425	0.03	Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	362,328	0.01
Canadian Pacific Railway Co. 4.5% 15/01/2022	USD	910,000	938,993	0.03				2,368,519	0.08
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	330,688	0.01	<i>Guernsey</i>				
Canadian Pacific Railway Co. 7.125% 15/10/2031	USD	150,000	192,320	0.01	Credit Suisse Group Funding Guernsey Ltd. 3.75% 09/06/2023	USD	250,000	245,450	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	345,144	0.01	Credit Suisse Group Funding Guernsey Ltd. 3.75% 26/03/2025	USD	2,618,000	2,505,374	0.08
Canadian Pacific Railway Co. 6.125% 15/09/2115	USD	560,000	650,840	0.02				2,750,824	0.09
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	268,000	234,936	0.01	<i>Ireland</i>				
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	660,000	654,911	0.02	AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	390,000	371,598	0.01
CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	USD	500,000	508,042	0.02	AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	390,000	354,921	0.01
Encana Corp. 6.5% 15/05/2019	USD	30,000	30,311	0.00	GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	3,397,000	3,277,069	0.11
Encana Corp. 7.375% 01/11/2031	USD	250,000	291,273	0.01	GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	287,000	255,836	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	2,270,000	2,065,814	0.07	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	6,173,000	5,184,116	0.17
Petro-Canada 6.8% 15/05/2038	USD	550,000	649,613	0.02	Johnson Controls International plc 5.7% 01/03/2041	USD	320,000	326,554	0.01
Rogers Communications, Inc. 8.75% 01/05/2032	USD	180,000	244,813	0.01	Johnson Controls International plc 5.25% 01/12/2041	USD	500,000	482,999	0.02
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	422,318	0.01	Johnson Controls International plc STEP 4.95% 02/07/2064	USD	500,000	462,885	0.02
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	182,445	0.01	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	421,604	0.01
Toronto-Dominion Bank (The) 2.125% 02/07/2019	USD	147,000	146,459	0.01	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,000,000	911,565	0.03
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	115,000	112,542	0.00				12,049,147	0.40
TransCanada PipeLines Ltd. 7.125% 15/01/2019	USD	330,000	330,419	0.01	<i>Japan</i>				
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	478,608	0.02	Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	678,311	0.02
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	595,625	0.02	Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	717,000	709,471	0.03
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,123,015	0.04	Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	406,853	0.01
Vale Canada Ltd. 7.2% 15/09/2032	USD	1,070,000	1,181,285	0.04	Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	280,622	0.01
			15,112,515	0.51	Mitsubishi UFJ Trust & Banking Corp., 144A 2.45% 16/10/2019	USD	500,000	497,145	0.02
<i>Cayman Islands</i>					Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	426,413	0.02
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	641,728	0.02	Nomura Holdings, Inc. 6.7% 04/03/2020	USD	192,000	199,558	0.01
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	965,659	0.03	Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	387,682	0.01
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	359,673	0.01	Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	980,345	0.03
Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 02/06/2026	USD	218,000	206,169	0.01	Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	1,000,000	973,740	0.03
Vale Overseas Ltd. 6.875% 21/11/2036	USD	384,000	440,254	0.02	Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,036,697	0.04
			2,613,483	0.09					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	405,083	0.01	Telefonica Emisiones SA 5.134% 27/04/2020	USD	266,000	272,242	0.01
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	278,938	0.01	Telefonica Emisiones SA 4.103% 08/03/2027	USD	417,000	401,873	0.01
Sumitomo Mitsui Trust Bank Ltd., 144A 2.05% 18/10/2019	USD	1,565,000	1,550,649	0.05	Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	886,038	0.03
			8,811,507	0.30				3,065,344	0.10
<i>Luxembourg</i>					<i>Switzerland</i>				
Allergan Funding SCS 3.85% 15/01/2024	USD	801,000	790,158	0.03	UBS AG 2.35% 26/03/2020	USD	291,000	287,885	0.01
Ingersoll-Rand Luxembourg Finance SA 2.625% 01/05/2020	USD	160,000	159,000	0.00	UBS Group Funding Switzerland AG, FRN, 144A 2.85% 15/08/2023	USD	276,000	264,982	0.01
			949,158	0.03	UBS Group Funding Switzerland AG, 144A 4.125% 15/04/2026	USD	481,000	476,151	0.01
					UBS Group Funding Switzerland AG, 144A 4.253% 23/03/2028	USD	550,000	542,127	0.02
<i>Mexico</i>								1,571,145	0.05
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	301,013	0.01	<i>United Kingdom</i>				
America Movil SAB de CV 6.125% 30/03/2040	USD	300,000	353,868	0.01	Barclays plc 3.65% 16/03/2025	USD	998,000	927,396	0.03
Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,400,000	1,413,146	0.05	Barclays plc 4.375% 12/01/2026	USD	1,679,000	1,603,235	0.05
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	328,372	0.01	Barclays plc 5.2% 12/05/2026	USD	400,000	385,742	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	209,603	0.01	Barclays plc 4.836% 09/05/2028	USD	385,000	353,141	0.01
Mexico City Airport Trust, 144A 4.25% 31/10/2026	USD	1,000,000	893,990	0.03	BP Capital Markets plc 3.814% 10/02/2024	USD	631,000	633,814	0.02
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	356,000	313,429	0.01	HSBC Bank plc, 144A 4.75% 19/01/2021	USD	250,000	256,633	0.01
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	745,865	0.03	HSBC Holdings plc 2.65% 05/01/2022	USD	3,422,000	3,315,850	0.11
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	966,375	0.03	HSBC Holdings plc 3.6% 25/05/2023	USD	2,539,000	2,511,223	0.09
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,171,898	0.07	HSBC Holdings plc 4.25% 18/08/2025	USD	500,000	486,223	0.02
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	589,696	0.02	HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	953,328	0.03
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	31,056	0.00	Invesco Finance plc 3.75% 15/01/2026	USD	330,000	320,579	0.01
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,141,371	0.04	Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	756,764	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	534,327	0.02	Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	744,513	0.03
Petroleos Mexicanos 6.5% 13/03/2027	USD	5,064,000	4,772,871	0.16	Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	565,572	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	595,000	554,439	0.02	Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	599,742	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	895,000	743,280	0.02	Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	355,000	348,058	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	526,000	421,318	0.01	Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029	USD	250,000	239,157	0.01
			16,485,917	0.55	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	500,000	479,125	0.02
<i>Netherlands</i>					Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	479,643	0.02
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,029,240	0.04	Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	990,685	0.03
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,427,497	0.08	Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	666,904	0.02
ING Groep NV 3.95% 29/03/2027	USD	650,000	620,962	0.02	Standard Chartered plc, 144A 3.05% 15/01/2021	USD	700,000	686,899	0.02
Shell International Finance BV 4.125% 11/05/2035	USD	1,737,000	1,737,078	0.06	Vodafone Group plc 4.125% 30/05/2025	USD	690,000	681,537	0.02
			5,814,777	0.20	Vodafone Group plc 5% 30/05/2038	USD	699,000	660,677	0.02
					Vodafone Group plc 5.25% 30/05/2048	USD	683,000	642,478	0.02
								20,288,918	0.68
<i>New Zealand</i>					<i>United States of America</i>				
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	294,029	0.01	Abbvie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,506,268	0.05
			294,029	0.01	Aetna, Inc. 2.8% 15/06/2023	USD	239,000	227,760	0.01
<i>Panama</i>					Aetna, Inc. 6.75% 15/12/2037	USD	300,000	361,536	0.01
Panama Government Bond 4.5% 16/04/2050	USD	425,000	408,151	0.01	Aetna, Inc. 4.5% 15/05/2042	USD	147,000	134,390	0.00
			408,151	0.01	Alabama Power Co. 5.7% 15/02/2033	USD	150,000	173,517	0.01
<i>South Africa</i>					Alabama Power Co. 6.125% 15/05/2038	USD	179,000	219,372	0.01
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	202,950	0.01	Allergan, Inc. 3.375% 15/09/2020	USD	241,000	241,143	0.01
			202,950	0.01	Allergan, Inc. 2.8% 15/03/2023	USD	1,100,000	1,051,561	0.04
<i>South Korea</i>					Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	911,948	0.03
Korea Gas Corp., 144A 1.875% 18/07/2021	USD	467,000	450,188	0.02	American Express Co. 2.65% 02/12/2027	USD	701,000	676,805	0.02
Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	405,965	0.01	American Express Credit Corp. 2.375% 26/05/2020	USD	644,000	636,968	0.02
			856,153	0.03	American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	508,386	0.02
<i>Spain</i>					American Express Credit Corp. 2.7% 03/03/2022	USD	1,625,000	1,590,924	0.05
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	945,325	0.03	American Express Credit Corp. 3.3% 03/05/2027	USD	200,000	193,791	0.01
Banco Santander SA 4.379% 12/04/2028	USD	600,000	559,866	0.02	American International Group, Inc. 3.75% 10/07/2025	USD	242,000	231,529	0.01
					American Tower Corp., REIT 5.9% 01/11/2021	USD	100,000	105,502	0.00
					American Tower Corp., REIT 3.5% 31/01/2023	USD	533,000	522,676	0.02
					American Tower Corp., REIT 5% 15/02/2024	USD	367,000	380,348	0.01

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	408,477	0.01	Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	271,794	0.01
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	363,231	0.01	BP Capital Markets America, Inc. 3.245% 06/05/2022	USD	615,000	609,896	0.02
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	159,035	0.01	BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	200,000	197,038	0.01
American Water Capital Corp. 4% 01/12/2046	USD	375,000	351,874	0.01	BP Capital Markets America, Inc. 3.224% 14/04/2024	USD	1,600,000	1,560,224	0.05
Anadarko Holding Co. 7.15% 15/05/2028	USD	250,000	271,756	0.01	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	868,365	0.03
Anadarko Petroleum Corp. 8.7% 15/03/2019	USD	100,000	101,114	0.00	Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	404,902	0.01
Andevor Logistics LP 5.25% 15/01/2025	USD	615,000	619,862	0.02	Buckeye Partners LP 3.95% 01/12/2026	USD	95,000	83,421	0.00
Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	USD	3,644,000	3,549,037	0.12	Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	411,178	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	890,955	0.03	Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	214,860	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	280,000	239,049	0.01	Burlington Northern Santa Fe LLC 8.125% 15/04/2020	USD	94,000	100,180	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	1,080,000	935,896	0.03	Burlington Northern Santa Fe LLC 3.45% 15/09/2021	USD	80,000	80,775	0.00
Antem, Inc. 3.125% 15/05/2022	USD	300,000	295,669	0.01	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	564,707	0.02
Antem, Inc. 3.3% 15/01/2023	USD	224,000	220,200	0.01	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	339,980	0.01
Antem, Inc. 4.101% 01/03/2028	USD	885,000	870,986	0.03	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,063,536	0.04
Antem, Inc. 4.625% 15/05/2042	USD	344,000	330,715	0.01	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	821,601	0.03
Antem, Inc. 4.375% 01/12/2047	USD	201,000	187,534	0.01	Campbell Soup Co. 3.95% 15/03/2025	USD	815,000	781,271	0.03
Apache Corp. 3.25% 15/04/2022	USD	66,000	64,564	0.00	Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	902,263	0.03
Apache Corp. 6% 15/01/2037	USD	362,000	370,952	0.01	Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	336,175	0.01
Apache Corp. 5.1% 01/09/2040	USD	200,000	180,345	0.01	Capital One NA 2.4% 05/09/2019	USD	550,000	546,337	0.02
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	226,514	0.01	Capital One NA 2.25% 13/09/2021	USD	750,000	722,078	0.02
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	96,014	0.00	Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,631,017	0.05
Arrow Electronics, Inc. 3.25% 08/03/2024	USD	469,000	437,439	0.01	Caterpillar Financial Services Corp. 1.931% 01/10/2021	USD	237,000	229,252	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	695,474	0.02	Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	257,028	0.01
AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	3,811,565	0.13	Caterpillar Financial Services Corp. 2.4% 09/08/2026	USD	500,000	458,453	0.02
AT&T, Inc. 4.125% 17/02/2026	USD	520,000	507,595	0.02	Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	425,872	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	968,000	917,451	0.03	CBS Corp. 3.7% 15/08/2024	USD	373,000	362,882	0.01
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	1,672,364	0.06	CBS Corp. 4% 15/01/2026	USD	750,000	724,144	0.02
AT&T, Inc. 5.25% 01/03/2037	USD	1,000,000	986,235	0.03	CBS Corp. 4.85% 01/07/2042	USD	150,000	137,230	0.00
AT&T, Inc. 4.9% 15/08/2037	USD	3,023,000	2,810,906	0.09	Center Capital Corp. 9% 15/10/2019	USD	350,000	362,366	0.01
AT&T, Inc. 6% 15/08/2040	USD	700,000	720,125	0.02	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	292,525	0.01
AT&T, Inc. 5.35% 01/09/2040	USD	1,011,000	984,492	0.03	Chubb INA Holdings, Inc. 8.275% 03/11/2022	USD	182,000	180,262	0.01
AT&T, Inc. 4.3% 15/12/2042	USD	214,000	183,109	0.01	Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	194,605	0.01
AT&T, Inc. 4.35% 15/06/2045	USD	278,000	236,795	0.01	Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	707,000	688,554	0.02
Atmos Energy Corp. 8.5% 15/03/2019	USD	586,000	592,544	0.02	Chubb INA Holdings, Inc. 3.35% 03/05/2026	USD	175,000	171,303	0.01
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	671,104	0.02	Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	614,291	0.02
Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	700,000	690,183	0.02	Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	373,756	0.01
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	605,518	0.02	Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,326,051	0.04
Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	340,737	0.01	Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	705,214	0.02
Bank of America Corp. 3.3% 11/01/2023	USD	3,782,000	3,723,965	0.12	Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,191,415	0.04
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,417,615	0.05	Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	572,640	0.02
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,072,430	0.07	Citigroup, Inc. 5.875% 30/01/2042	USD	179,000	203,518	0.01
Bank of New York Mellon Corp. (The) 2.2% 04/03/2019	USD	340,000	339,672	0.01	Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,556,697	0.15
Bank of New York Mellon Corp. (The) 4.6% 15/01/2020	USD	275,000	279,480	0.01	Citizens Bank NA 2.55% 13/05/2021	USD	385,593	377,378	0.01
Bank of New York Mellon Corp. (The) 2.6% 17/08/2020	USD	778,000	772,247	0.03	Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	267,982	0.01
Bank of New York Mellon Corp. (The) 2.2% 16/08/2023	USD	1,000,000	947,835	0.03	Citizens Financial Group, Inc. 4.3% 03/12/2025	USD	199,000	196,631	0.01
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	147,267	0.00	Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	426,344	0.01
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	202,311	0.01	Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	475,205	0.02
Bank of New York Mellon Corp. (The) 3% 30/10/2028	USD	810,000	741,381	0.02	CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,200,696	0.04
BAT Capital Corp. 4.39% 15/08/2037	USD	548,000	451,390	0.02	CMS Energy Corp. 3% 15/05/2026	USD	219,000	205,631	0.01
BB&T Corp. 6.85% 30/04/2019	USD	250,000	253,121	0.01	CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	357,925	0.01
BB&T Corp. 2.05% 10/05/2021	USD	500,000	486,568	0.02	CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	170,648	0.01
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	31,898	0.00	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	USD	536,000	521,298	0.02
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	165,667	0.01	Comerica Bank 4% 27/07/2025	USD	1,100,000	1,095,160	0.04
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,718,379	0.06	Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,153,302	0.04
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	314,813	0.01	Conagra Brands, Inc. 4.6% 01/11/2025	USD	440,000	442,839	0.01
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	435,432	0.01	Conagra Brands, Inc. 5.3% 01/11/2038	USD	975,000	928,839	0.03
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	287,423	0.01	Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	201,445	0.01
					Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	478,534	0.02

JPMorgan Funds - US Aggregate Bond Fund
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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	263,017	0.01	Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	244,893	0.01
Consumers Energy Co. 5.65% 15/04/2020	USD	150,000	155,272	0.01	Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	487,658	0.02
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	164,583	0.01	Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	305,405	0.01
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	220,411	0.01	Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	180,889	0.01
CVS Health Corp. 4.1% 25/03/2025	USD	5,063,000	5,009,231	0.17	Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	285,880	0.01
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,269,030	0.04	Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	332,312	0.01
CVS Health Corp. 4.78% 25/03/2038	USD	1,915,000	1,840,947	0.06	Entergy Mississippi LLC 2.85% 01/06/2028	USD	269,000	248,590	0.01
CVS Health Corp. 5.05% 25/03/2048	USD	1,070,000	1,043,250	0.03	Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	805,160	0.03
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	189,954	0.01	Enterprise Products Operating LLC 6.875% 01/03/2033	USD	400,000	488,072	0.02
Danaher Corp. 2.4% 15/09/2020	USD	168,000	166,695	0.01	Enterprise Products Operating LLC 6.65% 15/10/2034	USD	200,000	238,790	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	138,217	0.00	Enterprise Products Operating LLC 7.55% 15/04/2038	USD	1,675,000	2,120,985	0.07
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	972,250	0.03	Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,312,168	0.04
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	364,368	0.01	EPR Properties, REIT 5.25% 15/07/2023	USD	800,000	826,572	0.03
Discover Bank 3.45% 27/07/2026	USD	668,000	613,618	0.02	EPR Properties, REIT 4.5% 01/06/2027	USD	621,000	599,420	0.02
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	176,000	173,561	0.01	Equity Commonwealth, REIT 5.875% 15/09/2020	USD	1,235,000	1,264,517	0.04
Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	890,262	0.03	ERP Operating LP, REIT 4.625% 15/12/2021	USD	359,000	370,840	0.01
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	774,305	0.03	ERP Operating LP, REIT 2.85% 01/11/2026	USD	459,000	430,875	0.01
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	169,144	0.01	Evergy, Inc. 4.85% 01/06/2021	USD	488,000	500,146	0.02
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	109,545	0.00	Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,052,325	0.04
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	845,335	0.03	Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	113,456	0.00
Dow Chemical Co. (The) 3% 15/11/2022	USD	250,000	242,916	0.01	Express Scripts Holding Co. 4.5% 25/02/2026	USD	1,366,000	1,383,758	0.05
Dow Chemical Co. (The) 4.25% 01/10/2034	USD	65,000	59,076	0.00	Express Scripts Holding Co. 4.8% 15/07/2046	USD	156,000	149,599	0.01
DowDuPont, Inc. 4.493% 15/11/2025	USD	1,000,000	1,027,480	0.03	FedEx Corp. 3.9% 01/02/2035	USD	355,000	322,633	0.01
DowDuPont, Inc. 5.319% 15/11/2038	USD	505,000	522,008	0.02	FHLB 5.5% 15/07/2036	USD	1,150,000	1,479,676	0.05
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	286,332	0.01	Florida Power & Light Co. 4.95% 01/06/2035	USD	220,000	241,899	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	124,292	0.00	Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	789,808	0.03
Duke Energy Carolinas LLC 6% 15/01/2038	USD	240,000	292,952	0.01	Ford Motor Co. 7.45% 16/07/2031	USD	729,000	758,944	0.03
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	736,537	0.02	Ford Motor Co. 7.5% 01/08/2026	USD	165,000	176,741	0.01
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	184,344	0.01	Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	1,446,000	1,323,943	0.04
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	321,414	0.01	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	1,000,000	848,855	0.03
Duke Energy Ohio, Inc. 5.45% 01/04/2019	USD	85,000	85,350	0.00	General Electric Co. 2.1% 11/12/2019	USD	260,000	255,429	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	239,670	0.01	General Electric Co. 5.5% 08/01/2020	USD	254,000	258,047	0.01
Duke Energy Progress LLC 5.3% 15/01/2019	USD	55,000	55,040	0.00	General Electric Co. 4.375% 16/09/2020	USD	280,000	279,906	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	185,074	0.01	General Electric Co. 5.3% 11/02/2021	USD	83,000	83,222	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	393,968	0.01	General Electric Co. 4.65% 17/10/2021	USD	510,000	511,721	0.02
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	419,019	0.01	General Electric Co. 2.7% 09/10/2022	USD	107,000	99,147	0.00
Eaton Corp. 7.625% 01/04/2024	USD	400,000	461,790	0.02	General Electric Co. 3.45% 15/05/2024	USD	105,000	98,353	0.00
Eaton Corp. 4% 02/11/2032	USD	146,000	143,207	0.00	General Electric Co. 5.875% 14/01/2038	USD	100,000	95,630	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	110,466	0.00	General Mills, Inc. 4% 17/04/2025	USD	560,000	553,986	0.02
Edison International 2.95% 15/03/2023	USD	300,000	282,750	0.01	General Mills, Inc. 4.2% 17/04/2028	USD	375,000	367,209	0.01
Edison International 4.125% 15/03/2028	USD	400,000	378,636	0.01	General Motors Co. 6.6% 01/04/2036	USD	1,344,000	1,304,352	0.04
Enable Midstream Partners LP 4.95% 15/09/2028	USD	430,000	410,775	0.01	General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	581,000	554,521	0.02
Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	232,189	0.01	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,466,982	0.05
Energy Transfer Operating LP 4.9% 01/02/2024	USD	726,000	731,271	0.02	General Motors Financial Co., Inc. 4% 15/01/2025	USD	400,000	374,592	0.01
Energy Transfer Operating LP 4.05% 15/03/2025	USD	341,000	321,766	0.01	General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	760,000	723,862	0.02
Energy Transfer Operating LP 4.75% 15/01/2026	USD	410,000	397,171	0.01	General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	3,280,000	3,106,898	0.10
Energy Transfer Operating LP 6.625% 15/10/2036	USD	805,000	832,925	0.03	Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,188,952	0.04
Energy Transfer Operating LP 7.5% 01/07/2038	USD	500,000	557,242	0.02	Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	3,800,000	3,657,766	0.12
Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	629,642	0.02	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	683,877	0.02
Energy Transfer Operating LP 6.5% 01/02/2042	USD	84,000	84,654	0.00	Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	782,711	0.03
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,195,037	0.04	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	437,831	0.01
EnLink Midstream Partners LP 2.7% 01/04/2019	USD	281,000	280,519	0.01	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,482,961	0.12
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	198,641	0.01	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,730,027	0.06
Entergy Corp. 2.95% 01/09/2026	USD	220,000	202,668	0.01	Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,197,395	0.07

JPMorgan Funds - US Aggregate Bond Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal/ Value	Market Value USD	% of Net Assets
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	647,615	0.02	McCormick & Co., Inc. 3.15%				
Halliburton Co. 7.45% 15/09/2039	USD	400,000	500,368	0.02	15/08/2024	USD	299,000	288,478	0.01
Harris Corp. 3.832% 27/04/2025	USD	700,000	685,212	0.02	McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	564,342	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	462,935	0.02	McDonald's Corp. 4.7% 09/12/2035	USD	547,000	549,472	0.02
HCP, Inc., REIT 3.875% 15/08/2024	USD	890,000	873,197	0.03	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	209,794	0.01
HCP, Inc., REIT 3.4% 01/02/2025	USD	227,000	214,693	0.01	Medtronic, Inc. 3.125% 15/03/2022	USD	162,000	161,000	0.01
Home Depot, Inc. (The) 2.125% 15/09/2026	USD	339,000	305,847	0.01	Medtronic, Inc. 4.375% 15/03/2035	USD	1,562,000	1,598,488	0.05
Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	306,965	0.01	Merck & Co., Inc. 3.7% 10/02/2045	USD	40,000	38,466	0.00
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	836,919	0.03	MetLife, Inc. 4.368% 15/09/2023	USD	400,000	414,888	0.01
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	817,838	0.03	MetLife, Inc. 3% 01/03/2025	USD	800,000	766,724	0.03
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	372,847	0.01	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	571,588	0.03
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	451,833	0.02	Morgan Stanley 7.3% 13/05/2019	USD	1,200,000	1,217,766	0.04
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,445,344	0.08	Morgan Stanley 2.65% 27/01/2020	USD	450,000	446,440	0.01
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	649,001	0.02	Morgan Stanley 5.5% 24/07/2020	USD	206,000	212,521	0.01
International Paper Co. 5% 15/09/2035	USD	200,000	195,322	0.01	Morgan Stanley 5.75% 25/01/2021	USD	513,000	535,580	0.02
International Paper Co. 8.7% 15/04/2038	USD	850,000	1,128,035	0.04	Morgan Stanley 3.75% 25/02/2023	USD	1,600,000	1,675,144	0.06
Jersey Central Power & Light Co. 7.35% 01/02/2019	USD	40,000	40,127	0.00	Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,686,439	0.06
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	374,090	0.01	Morgan Stanley 3.875% 29/04/2024	USD	946,000	943,919	0.03
John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	197,980	0.01	Morgan Stanley 3.875% 27/01/2026	USD	2,697,000	2,680,953	0.09
John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	296,850	0.01	Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,082,125	0.10
John Deere Capital Corp. 3.15% 15/10/2021	USD	167,000	166,896	0.01	Morgan Stanley 3.875% 27/01/2026	USD	270,000	262,336	0.01
John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	510,931	0.02	Morgan Stanley 3.125% 27/01/2026	USD	1,056,000	971,953	0.03
John Deere Capital Corp. 2.7% 06/01/2023	USD	627,000	610,961	0.02	Morgan Stanley 3.625% 20/01/2027	USD	1,457,000	1,384,864	0.05
John Deere Capital Corp. 2.65% 24/06/2024	USD	217,000	216,194	0.01	Morgan Stanley 4.3% 27/01/2045	USD	275,000	258,591	0.01
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	374,960	0.01	Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	358,120	0.01
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,270,382	0.04	Mosaic Co. (The) 5.625% 15/11/2043	USD	800,000	812,720	0.03
Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	375,056	0.01	MPLX LP 4.875% 01/12/2024	USD	1,364,000	1,388,491	0.05
Kansas City Power & Light Co. 4.2% 15/03/2048	USD	670,000	647,341	0.02	MPLX LP 4.125% 01/03/2027	USD	570,000	542,666	0.02
Kellogg Co. 3.4% 15/11/2027	USD	523,000	487,305	0.02	MPLX LP 4.8% 15/02/2029	USD	362,000	361,685	0.01
Kerr-McGee Corp. 7.875% 15/09/2031	USD	500,000	596,490	0.02	MPLX LP 5.2% 01/03/2047	USD	323,000	300,960	0.01
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	533,036	0.02	National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	577,179	0.02
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	413,143	0.01	National Rural Utilities Cooperative Finance Corp. 8% 01/03/2032	USD	600,000	822,378	0.03
KeyBank NA 2.5% 22/11/2021	USD	300,000	294,525	0.01	Nevada Power Co. 7.125% 15/03/2019	USD	200,000	201,698	0.01
KeyCorp 5.1% 24/03/2021	USD	280,000	290,462	0.01	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	258,782	0.01
KeyCorp 4.15% 29/10/2025	USD	345,000	350,044	0.01	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	406,340	0.01
Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,763,658	0.06	NISource, Inc. 3.85% 15/02/2023	USD	250,000	252,001	0.01
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	113,769	0.00	NISource, Inc. 6.25% 15/12/2040	USD	904,000	1,063,303	0.04
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	343,672	0.01	NISource, Inc. 5.8% 01/02/2042	USD	628,000	695,991	0.02
Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	188,973	0.01	Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	385,892	0.01
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	549,050	0.02	Noble Energy, Inc. 6% 01/03/2041	USD	540,000	531,401	0.02
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,056,265	0.04	Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	41,308	0.00
Lincoln National Corp. 6.15% 07/03/2036	USD	33,000	37,987	0.00	Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	1,750,491	0.06
Lowe's Cos., Inc. 3.375% 15/09/2025	USD	340,000	323,297	0.01	Ohio Edison Co. 8.875% 15/07/2036	USD	350,000	433,276	0.01
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	488,312	0.02	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	298,438	0.01
Magellan Midstream Partners LP 6.55% 15/07/2019	USD	200,000	202,974	0.01	ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	74,378	0.00
Magellan Midstream Partners LP 4.25% 01/02/2021	USD	422,000	428,442	0.01	ONEOK Partners LP 5.9% 09/2023	USD	169,000	173,941	0.01
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	161,044	0.01	ONEOK Partners LP 4.9% 15/03/2025	USD	1,050,000	1,066,039	0.04
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	271,698	0.01	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,009,795	0.03
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	237,925	0.01	ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,107,691	0.10
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,035,886	0.03	Oracle Corp. 2.375% 15/01/2019	USD	424,000	423,858	0.01
Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	482,322	0.02	Oracle Corp. 5% 08/07/2019	USD	100,000	101,117	0.00
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	264,749	0.01	Oracle Corp. 2.4% 15/09/2023	USD	527,000	505,422	0.02
Market Corp. 5% 05/04/2046	USD	1,000,000	988,700	0.03	Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,441,522	0.05
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	615,660	0.02	Oracle Corp. 4.3% 08/07/2034	USD	1,024,000	1,029,524	0.03
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,080,000	0.04	Oracle Corp. 3.9% 15/05/2035	USD	2,510,000	2,406,826	0.08
					Oracle Corp. 6.125% 08/07/2039	USD	379,000	462,088	0.02
					Oracle Corp. 5.375% 15/07/2040	USD	97,000	109,134	0.00
					Oracle Corp. 4.375% 15/05/2055	USD	940,000	920,810	0.03
					Pacific Gas & Electric Co. 3.5% 15/06/2025	USD	406,000	347,901	0.01
					Pacific Gas & Electric Co. 2.95% 01/03/2026	USD	389,000	319,770	0.01
					Pacific Gas & Electric Co. 6.05% 01/03/2034	USD	70,000	650,135	0.02
					Pacific Gas & Electric Co. 4.45% 15/04/2042	USD	150,000	119,831	0.00
					Pacific Gas & Electric Co. 4.6% 15/06/2043	USD	200,000	164,428	0.01
					Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	400,645	0.01
					Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	210,794	0.01
					Phillips 66 3.9% 15/03/2028	USD	500,000	481,803	0.02
					Phillips 66 4.875% 15/11/2044	USD	85,000	82,767	0.00
					Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	668,990	0.02
					Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	137,213	0.00
					Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	283,925	0.01
					Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	257,932	0.01
					Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	978,720	0.03
					PNC Bank NA 2.7% 01/11/2022	USD	540,000	523,897	0.02
					PNC Bank NA 3.25% 01/06/2025	USD	750,000	731,179	0.02

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The 6.7% 10/06/2019)	USD	50,000	50,811	0.00	Sunoco Logistics Partners Operations LP 4.25% 01/04/2024	USD	508,000	497,342	0.02
PNC Financial Services Group, Inc. (The 4.375% 11/08/2020)	USD	450,000	458,264	0.02	Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	USD	150,000	156,916	0.01
Polmar Electric Power Co. 6.5% 15/11/2037	USD	200,000	251,901	0.01	Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	112,388	0.00
Praxair, Inc. 2.65% 05/02/2025	USD	163,000	154,300	0.01	Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	770,776	0.03
Precision Castparts Corp. 3.25% 15/06/2025	USD	500,000	488,445	0.02	SunTrust Bank 3.3% 15/05/2026	USD	650,000	616,064	0.02
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	247,357	0.01	SunTrust Banks, Inc. 2.9% 03/03/2021	USD	206,000	204,256	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	249,854	0.01	SunTrust Banks, Inc. 2.7% 27/01/2022	USD	355,000	345,665	0.01
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	238,412	0.01	SunTrust Banks, Inc. 4% 01/05/2025	USD	408,000	408,934	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	344,102	0.01	Sysco Corp. 3.75% 01/10/2025	USD	222,000	217,895	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	379,765	0.01	Sysco Corp. 3.25% 15/07/2027	USD	1,350,000	1,267,569	0.04
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	149,381	0.01	Tennessee Valley Authority 5.88% 01/04/2036	USD	1,400,000	1,838,578	0.06
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	380,889	0.01	Tennessee Valley Authority 4.25% 15/09/2060	USD	433,000	526,324	0.02
Public Service Electric & Gas Co. 1.8% 01/06/2019	USD	55,000	54,682	0.00	Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	495,777	0.02
Quest Corp. 6.75% 01/12/2021	USD	444,000	453,566	0.02	Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	714,288	0.02
Realtime Income Corp., REIT 3.25% 15/10/2022	USD	900,000	889,641	0.03	Torchmark Corp. 4.55% 15/09/2028	USD	690,000	702,275	0.02
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	254,544	0.01	Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	647,283	0.02
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	501,607	0.02	Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	376,329	0.01
Regions Financial Corp. 3.8% 14/08/2023	USD	900,000	901,476	0.03	UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	253,619	0.01
Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	140,405	0.00	Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	400,587	0.01
Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	969,052	0.03	Union Carbide Corp. 7.75% 01/06/2096	USD	650,000	754,315	0.02
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	806,647	0.03	United Technologies Corp. 2.95% 15/06/2027	USD	715,000	683,315	0.03
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	2,810,567	0.09	United Technologies Corp. 3.1% 01/06/2022	USD	426,000	416,788	0.01
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,192,314	0.04	United Technologies Corp. 3.95% 16/08/2025	USD	285,000	282,734	0.01
Reynolds American, Inc. 7% 04/08/2041	USD	300,000	322,383	0.01	United Technologies Corp. 4.45% 16/11/2038	USD	280,000	270,955	0.01
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	420,000	404,118	0.01	United Technologies Corp. 4.15% 15/05/2045	USD	395,000	352,016	0.01
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	166,000	153,678	0.01	UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	294,969	0.01
Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	144,261	0.00	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	419,815	0.01
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	177,486	0.01	US Bancorp 2.375% 22/07/2026	USD	1,250,000	1,138,969	0.04
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	201,059	0.01	US Bank NA 2.125% 28/10/2019	USD	500,000	496,887	0.02
Sempra Energy 9.8% 15/02/2019	USD	1,113,000	1,119,177	0.04	US Bank NA 2.8% 27/01/2025	USD	392,000	375,452	0.01
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	314,198	0.01	US Treasury 1.375% 31/10/2020	USD	120,000	117,518	0.00
Simon Property Group LP, REIT 3.25% 30/11/2026	USD	890,000	849,509	0.03	US Treasury 2.625% 15/11/2020	USD	400,000	400,578	0.01
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	330,080	0.01	US Treasury 1.625% 30/11/2020	USD	10,000,000	9,831,836	0.33
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	779,008	0.03	US Treasury 2.125% 31/01/2021	USD	1,000,000	991,875	0.03
Southern California Edison Co. 6% 15/01/2034	USD	150,000	167,251	0.01	US Treasury 1.125% 28/02/2021	USD	7,000,000	6,795,469	0.23
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	566,702	0.02	US Treasury 2.625% 15/05/2021	USD	2,402,100	2,407,918	0.08
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	241,813	0.01	US Treasury 2.25% 31/07/2021	USD	20,000,000	19,870,313	0.67
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	353,294	0.01	US Treasury 2% 31/10/2021	USD	14,600,000	14,397,539	0.48
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	261,395	0.01	US Treasury 1.5% 31/01/2022	USD	1,200,000	1,164,469	0.04
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	144,802	0.00	US Treasury 1.875% 30/04/2022	USD	19,800,000	19,397,039	0.65
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	623,114	0.02	US Treasury 1.75% 15/05/2022	USD	20,000,000	19,506,250	0.65
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	157,473	0.01	US Treasury 1.625% 31/08/2022	USD	5,000,000	4,842,969	0.16
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	791,500	0.03	US Treasury 1.75% 30/09/2022	USD	10,000,000	9,721,484	0.33
Southern Power Co. 5.15% 15/09/2041	USD	871,000	826,562	0.03	US Treasury 1.875% 30/09/2022	USD	10,000,000	9,767,969	0.33
SouthTrust Bank 7.6% 15/05/2025	USD	250,000	289,423	0.01	US Treasury 1.5% 28/02/2023	USD	42,000,000	40,283,906	1.35
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	400,204	0.01	US Treasury 1.75% 15/05/2023	USD	24,636,000	23,830,518	0.80
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	460,493	0.02	US Treasury 1.375% 30/06/2023	USD	10,000,000	9,502,734	0.32
Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	834,964	0.03	US Treasury 1.375% 31/08/2023	USD	10,000,000	9,486,328	0.32
State Street Corp. 3.1% 15/05/2023	USD	276,000	271,170	0.01	US Treasury 1.625% 31/10/2023	USD	11,000,000	10,535,508	0.35
Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	509,713	0.02	US Treasury 2.125% 29/02/2024	USD	17,730,000	17,351,160	0.58
					US Treasury 2.5% 15/05/2024	USD	369,000	367,602	0.01
					US Treasury 2% 30/06/2024	USD	1,068,000	1,036,294	0.03
					US Treasury 2.875% 31/05/2025	USD	8,521,000	8,647,484	0.29
					US Treasury 2% 15/08/2025	USD	10,000,000	9,619,531	0.32
					US Treasury 2.25% 15/11/2025	USD	22,362,000	21,818,673	0.73
					US Treasury 1.625% 15/02/2026	USD	639,100	596,760	0.02
					US Treasury 2.875% 15/05/2028	USD	10,621,400	10,754,168	0.36
					US Treasury 4.5% 15/02/2036	USD	15,310,000	1,884,565	0.06
					US Treasury 4.375% 15/11/2039	USD	8,300,000	10,165,555	0.34
					US Treasury 4.625% 15/02/2040	USD	5,000,000	6,328,125	0.21
					US Treasury 4.375% 15/05/2040	USD	9,250,000	11,342,535	0.38
					US Treasury 3.875% 15/08/2040	USD	21,100,000	24,208,953	0.81
					US Treasury 4.25% 15/11/2040	USD	13,500,000	16,300,195	0.55
					US Treasury 4.75% 15/02/2041	USD	3,000,000	3,870,938	0.13
					US Treasury 2.75% 15/08/2042	USD	459,000	438,524	0.01
					US Treasury 2.125% 15/11/2042	USD	2,500,000	2,387,500	0.08
					US Treasury 3.125% 15/02/2043	USD	6,500,000	6,619,336	0.22
					US Treasury 3.625% 15/08/2043	USD	22,000,000	24,316,875	0.81
					US Treasury 3.75% 15/11/2043	USD	54,666,000	61,644,457	2.06
					US Treasury 3.625% 15/02/2044	USD	9,348,000	10,339,764	0.35
					US Treasury 3.75% 15/05/2044	USD	8,000,000	8,503,750	0.28
					US Treasury 2.5% 15/02/2045	USD	16,500,000	14,919,609	0.50
					US Treasury 2.25% 15/08/2046	USD	7,500,000	6,396,094	0.21

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 3% 15/02/2048	USD	1,330,000	1,319,609	0.04	Transferable securities and money market instruments dealt in on another regulated market				
US Treasury 3.125% 15/05/2048	USD	5,669,900	5,763,808	0.19					
US Treasury Inflation Indexed 0.13% 15/04/2019	USD	1,250,000	1,330,309	0.04	<i>Bonds</i>				
US Treasury Inflation Indexed 1.6% 15/01/2020	USD	1,820,000	2,115,349	0.07	<i>Australia</i>				
US Treasury Inflation Indexed 0.14% 15/01/2022	USD	5,360,000	5,809,456	0.19	APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	870,656	0.03
US Treasury Inflation Indexed 2.1% 15/01/2028	USD	1,500,000	1,921,810	0.06	Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	193,229	0.01
US Treasury Inflation Indexed 2.92% 15/01/2029	USD	1,000,000	1,340,288	0.04	Australia & New Zealand Banking Group Ltd., 2.125% 19/08/2020	USD	300,000	294,933	0.01
US Treasury STRIP Coupon 0% 15/02/2021	USD	4,330,000	4,104,957	0.14	Commonwealth Bank of Australia, 144A 2% 06/09/2021	USD	500,000	483,037	0.02
US Treasury STRIP Coupon 0% 15/05/2021	USD	28,920,000	27,235,549	0.91	Commonwealth Bank of Australia, 144A 2.75% 10/03/2022	USD	530,000	517,908	0.02
US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,212,202	0.14	Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	580,344	0.02
US Treasury STRIP Coupon 0% 15/11/2021	USD	795,000	739,601	0.02	Commonwealth Bank of Australia, 144A 3.45% 16/03/2023	USD	960,000	957,250	0.03
US Treasury STRIP Coupon 0% 15/11/2023	USD	9,500,000	8,379,965	0.28	Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	902,000	884,848	0.03
Valero Energy Corp. 7.5% 15/04/2032	USD	360,000	442,217	0.01	Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	760,000	710,391	0.02
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	296,154	0.01	GaIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	776,568	0.03
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	148,965	0.01	Macquarie Bank Ltd., 144A 2.4% 21/01/2020	USD	450,000	446,013	0.01
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	356,264	0.01	Macquarie Bank Ltd., 144A 2.85% 29/07/2020	USD	500,000	495,912	0.02
VEREIT Operating Partnership LP, REIT 4.6% 06/02/2024	USD	2,630,000	2,650,093	0.09	Macquarie Bank Ltd., 144A 4% 29/07/2025	USD	580,000	576,563	0.02
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,277,829	0.04	Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028	USD	1,920,000	1,766,054	0.06
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	2,929,802	0.10	Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	2,000,000	1,989,350	0.07
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,412,865	0.05	Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	930,000	976,049	0.03
Verizon Communications, Inc. 5.25% 16/03/2037	USD	914,000	956,949	0.03	National Australia Bank Ltd., 144A 2.4% 09/12/2019	USD	350,000	348,065	0.01
Virginia Electric & Power Co. 6% 15/05/2037	USD	200,000	239,334	0.01	National Australia Bank Ltd. 2.125% 22/05/2020	USD	650,000	641,095	0.02
Virginia Electric & Power Co. 3.8% 15/09/2047	USD	700,000	645,243	0.02	National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,299,798	0.04
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,853,254	0.06	National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	455,843	0.02
Voya Financial, Inc. 3.65% 15/06/2026	USD	355,000	336,836	0.01	Nentree Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,649,714	0.05
Warner Media LLC 4.75% 29/03/2021	USD	280,000	287,503	0.01	Westpac Banking Corp., 144A 2% 03/03/2020	USD	742,000	734,740	0.02
Warner Media LLC 3.6% 15/07/2025	USD	875,000	830,541	0.03	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	1,847,050	0.06
Warner Media LLC 5.375% 15/10/2041	USD	250,000	242,697	0.01					
Wells Fargo & Co. 2.625% 22/07/2022	USD	1,100,000	1,059,850	0.04					
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,054,000	1,997,320	0.07					
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,414,600	0.08					
Wells Fargo & Co. 3% 19/02/2025	USD	583,000	550,620	0.02					
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	725,317	0.02					
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	308,446	0.01					
Wells Fargo & Co. 3% 23/10/2026	USD	2,000,000	1,848,080	0.06					
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	295,995	0.01	<i>Canada</i>				
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	349,381	0.01	Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026	USD	761,528	754,598	0.03
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	459,468	0.02	Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	431,873	415,120	0.01
Welltower, Inc., REIT 4% 01/06/2025	USD	700,000	689,231	0.02	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	1,158,000	1,095,005	0.04
Western Gas Partners LP 4% 01/07/2022	USD	149,000	147,072	0.00	Air Canada Pass-Through Trust, Series 2017-2 'A', 144A 3.3% 15/07/2031	USD	819,000	764,700	0.03
Western Gas Partners LP 3.95% 01/06/2025	USD	397,000	369,706	0.01	Bank of Nova Scotia (The), 144A 1.875% 20/09/2021	USD	700,000	680,320	0.02
Western Gas Partners LP 5.45% 01/04/2044	USD	526,000	469,981	0.02	Bank of Nova Scotia (The) 2.7% 07/03/2022	USD	1,384,000	1,353,835	0.05
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,000,745	0.03	Bank of Nova Scotia (The) 2.45% 19/09/2022	USD	880,000	848,949	0.03
Western Union Co. (The) 6.2% 21/06/2040	USD	150,000	141,567	0.00	Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	397,005	0.01
Westlake Chemical Corp. 4.375% 15/11/2047	USD	215,000	178,736	0.01	Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	311,321	0.01
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	615,850	0.02	Canadian Imperial Bank of Commerce, 144A 2.25% 21/07/2020	USD	781,000	773,838	0.03
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	157,701	0.01	CDP Financial, Inc., 144A 4.4% 25/11/2019	USD	450,000	456,476	0.02
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	344,906	0.01	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	720,000	647,744	0.02
			866,795,150	29.03	Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	484,349	0.02
<i>Virgin Islands, British</i>					Fortis, Inc. 2.1% 04/10/2021	USD	800,000	767,992	0.03
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,680,312	0.06	Husky Energy, Inc. 6.15% 15/06/2019	USD	40,000	40,444	0.00
CNOOC Finance 2013 Ltd. 3% 09/05/2023	USD	600,000	581,181	0.02	Husky Energy, Inc. 3.95% 15/04/2022	USD	300,000	300,723	0.01
					Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,599,258	0.05
			2,261,493	0.08	Nutrien Ltd. 6.5% 15/05/2019	USD	120,000	121,400	0.00
<i>Total Bonds</i>			972,068,626	32.56	Nutrien Ltd. 3.75% 15/03/2025	USD	312,000	294,062	0.01
					Nutrien Ltd. 4% 15/12/2026	USD	850,000	822,503	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing			972,068,626	32.56	Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	453,215	0.01
					Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	136,499	0.00
					Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	765,260	0.03

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	797,656	0.03	<i>Italy</i>				
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	320,769	0.01	Eni SpA, 144A 4% 12/09/2023	USD	320,000	315,381	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,504,283	0.05	Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	874,000	750,504	0.03
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	409,972	0.01	Intesa Sanpaolo SpA, 144A 3.875% 12/01/2028	USD	400,000	341,340	0.01
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	433,000	410,726	0.01				1,407,225	0.05
Toronto-Dominion Bank (The) 1.9% 24/10/2019	USD	100,000	99,129	0.00	<i>Japan</i>				
			17,827,151	0.60	Daiwa Securities Group, Inc., 144A 3.125% 19/04/2022	USD	793,000	778,040	0.02
<i>Cayman Islands</i>					Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	576,258	0.02
Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047	USD	505,580	502,647	0.02	Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	500,000	493,880	0.02
Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	2,428,153	2,367,382	0.08	Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	344,457	0.01
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	4,589,206	4,645,672	0.15	ORIX Corp. 2.9% 18/07/2022	USD	564,000	549,237	0.02
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	3,212,041	3,263,509	0.11	ORIX Corp. 3.7% 18/07/2027	USD	500,000	482,723	0.02
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	4,855,041	5,031,191	0.17	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	925,000	0.03
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	1,740,567	1,770,289	0.06				4,149,595	0.14
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	309,717	0.01	<i>Luxembourg</i>				
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,929,998	1,896,368	0.06	Nvent Finance Sarl 4.55% 15/04/2028	USD	900,000	878,778	0.03
			19,786,775	0.66	SES SA, 144A 3.6% 04/04/2023	USD	200,000	196,064	0.01
<i>China</i>								1,074,842	0.04
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	970,195	0.03	<i>Mexico</i>				
			970,195	0.03	Petroleos Mexicanos 6.375% 04/02/2021	USD	261,000	264,483	0.01
<i>Denmark</i>					Petroleos Mexicanos 4.625% 21/09/2023	USD	1,000,000	937,870	0.03
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	405,371	0.01	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,044,000	1,019,052	0.03
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	524,532	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	847,000	741,299	0.03
			929,903	0.03	Petroleos Mexicanos 6.625% 15/06/2035	USD	500,000	438,732	0.01
<i>Finland</i>								3,401,436	0.11
Nordea Bank Abp, 144A 1.625% 30/09/2019	USD	250,000	247,334	0.01	<i>Netherlands</i>				
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	710,000	700,312	0.03	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	200,390	0.01
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	682,421	0.02	Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,570,616	0.05
			1,630,067	0.06	Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	253,542	0.01
<i>France</i>					Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	1,113,000	1,094,391	0.04
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	546,531	0.02	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	650,000	610,058	0.02
Banque Federative du Credit Mutuel SA, 144A 2% 12/04/2019	USD	245,000	244,188	0.01	Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	534,707	0.02
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	328,226	0.01	EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	747,704	0.02
BPC SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,079,667	0.04	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	355,148	0.01
Credic Agricola SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,430,025	0.08	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	563,942	0.02
			4,628,637	0.16	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	636,424	0.02
<i>Ireland</i>					Mylan NV 3.95% 15/06/2026	USD	300,000	272,313	0.01
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,266,907	0.04	Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	430,000	422,325	0.01
Trafalgar Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,197,872	0.34	Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	685,996	0.02
			11,464,779	0.38	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	454,470	0.02
<i>Israel</i>					Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	253,206	0.01
Aid-Israel 0% 01/11/2023	USD	2,000,000	1,744,719	0.06				8,655,232	0.29
Israel Government Bond 0% 15/08/2024	USD	4,240,000	3,600,861	0.12	<i>New Zealand</i>				
Israel Government Bond 0% 01/11/2024	USD	11,280,000	9,536,647	0.32	ANZ New Zealand Int'l Ltd., 144A 2.6% 23/09/2019	USD	481,000	479,422	0.01
Israel Government Bond 0% 15/11/2024	USD	2,880,000	2,431,621	0.08	ANZ New Zealand Int'l Ltd., 144A 2.85% 06/08/2020	USD	250,000	247,812	0.01
Israel Government Bond 0% 15/08/2025	USD	2,500,000	2,050,883	0.07	ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	293,799	0.01
Israel Government Bond 0% 15/11/2026	USD	1,300,000	1,024,918	0.03	ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	640,227	0.02
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,125,649	0.07	BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	488,438	0.02
			22,515,298	0.75	BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	866,407	0.03

JPMorgan Funds - US Aggregate Bond Fund

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>					American Airlines Pass-Through Trust 'AA' 3% 15/04/2030				
SpareBank 1 Boligkreditt A/S, 144A 1.75% 15/11/2019	USD	1,005,000	995,925	0.03		USD	1,805,614	1,700,672	0.06
			995,925	0.03					
<i>Singapore</i>					American Airlines Pass-Through Trust, Series 2016-2 'A' 3.2% 15/12/2029				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	625,609	0.02		USD	539,700	507,415	0.02
			625,609	0.02					
<i>Supranational</i>					American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030				
African Development Bank 8.8% 01/09/2019	USD	1,700,000	1,765,904	0.06		USD	2,019,318	1,987,935	0.07
			1,765,904	0.06					
<i>Sweden</i>					American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027				
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	590,742	0.02		USD	804,182	777,650	0.03
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	490,810	0.02		USD	1,300,000	1,321,323	0.04
			1,081,552	0.04					
<i>Switzerland</i>					American Credit Acceptance Receivables Trust, Series 2016-2 'C', 144A 6.09% 12/05/2022				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,763,859	0.06		USD	1,011,000	1,017,195	0.03
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	573,005	0.02		USD	989,116	987,379	0.03
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	1,200,000	1,172,592	0.04		USD	5,397,000	5,383,450	0.18
UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	USD	575,000	570,584	0.02		USD	3,294,000	3,293,672	0.11
			4,080,040	0.14					
<i>United Kingdom</i>					American Credit Acceptance Receivables Trust, Series 2017-2 'C', 144A 2.98% 12/06/2023				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	451,275	0.01		USD	6,732,043	6,680,113	0.22
HSBC Holdings plc 4.3% 08/03/2026	USD	500,000	491,972	0.02		USD	6,418,000	6,503,252	0.22
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	943,720	0.03		USD	650,000	695,295	0.02
			1,886,967	0.06					
<i>United States of America</i>					American Homes 4 Rent Trust, Series 2015-SFRI 'A', 144A 3.467% 17/04/2052				
21st Century Fox America, Inc. 8.875% 26/04/2023	USD	300,000	361,368	0.01		USD	3,067,655	3,093,081	0.10
21st Century Fox America, Inc. 9.5% 15/07/2024	USD	480,000	614,390	0.02		USD	6,125,601	6,143,601	0.21
21st Century Fox America, Inc. 7.7% 30/10/2025	USD	170,000	208,680	0.01		USD	1,495,819	1,521,979	0.05
21st Century Fox America, Inc. 7.625% 30/11/2028	USD	200,000	259,224	0.01		USD	750,000	773,414	0.03
21st Century Fox America, Inc. 6.4% 15/12/2035	USD	500,000	622,205	0.02		USD	1,300,000	1,360,000	0.05
Aames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 3.11% 25/08/2035	USD	604,886	605,824	0.02		USD	500,000	520,725	0.02
ABFC Trust, STEP, Series 2005-A01 'A4' 4.786% 25/01/2034	USD	222,600	227,488	0.01		USD	1,893,000	1,959,303	0.07
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	444,210	0.02		USD	1,950,000	1,919,373	0.06
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	764,985	0.03		USD	4,300,000	4,249,515	0.14
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	823,381	0.03		USD	410,000	437,649	0.15
Alternative Loan Trust, Series 2005-54CB 'IA11' 5.5% 25/11/2035	USD	267,669	250,403	0.01		USD	350,000	385,215	0.01
Alternative Loan Trust, IO, FRN, Series 2005-J1 'IA4' 2.594% 25/02/2035	USD	26,830	385	0.00		USD	875,000	973,708	0.03
Alternative Loan Trust, Series 2005-28CB 'IA4' 5.5% 25/08/2035	USD	194,479	186,653	0.01		USD	2,800,000	3,068,732	0.10
Alternative Loan Trust, Series 2004-2CB 'IA9' 5.75% 25/03/2034	USD	613,350	639,761	0.02		USD	715,000	1,000,206	0.03
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	37,011	36,579	0.00		USD	52,000	51,199	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 2.244% 25/07/2035	USD	823,457	68,117	0.00		USD	1,950,000	1,919,373	0.06
Amazon.com, Inc. 4.8% 05/12/2034	USD	1,063,000	1,153,536	0.04		USD	4,300,000	4,249,515	0.14
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	972,445	0.03		USD	1,139,000	1,128,137	0.04
Amazon.com, Inc. 4.25% 22/08/2057	USD	1,500,000	1,480,365	0.05		USD	611,000	605,603	0.02
American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029	USD	113,337	108,124	0.00		USD	1,372,000	1,364,553	0.05
American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	31,575	32,257	0.00		USD	5,400,000	5,393,769	0.18
American Airlines Pass-Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	809,757	805,587	0.03		USD	190,000	190,363	0.01
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	583,099	592,768	0.02		USD	525,000	503,656	0.02
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	388,873	376,507	0.01		USD	550,000	559,581	0.02
						USD	611,000	591,943	0.02
						USD	803,000	756,057	0.03

JPMorgan Funds - US Aggregate Bond Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anheuser-Busch Cos. LLC, 144A 3.65% 01/02/2026	USD	3,520,000	3,315,154	0.11	Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,459,073	0.05
Anheuser-Busch Cos. LLC, 144A 4.7% 01/02/2036	USD	3,280,000	3,036,919	0.10	Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	587,000	571,145	0.02
Anlier Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	10,864,000	10,834,667	0.36	Baxalta, Inc. 3.49% 23/06/2022	USD	62,000	61,464	0.00
Apple, Inc. 2.15% 09/02/2022	USD	764,000	744,407	0.03	Bayer US Finance II LLC, 144A 4.7% 15/07/2064	USD	240,000	196,915	0.01
Apple, Inc. 3% 09/02/2024	USD	1,044,000	1,028,095	0.03	BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,847,736	0.13
Apple, Inc. 3.45% 06/05/2024	USD	530,000	532,165	0.02	BCC Funding XIII LLC, Series 2016-1 'AZ', 144A 2.2% 20/12/2021	USD	392,702	391,145	0.01
Apple, Inc. 2.85% 11/05/2024	USD	1,141,000	1,111,922	0.04	Bear Stearns ALT 'A' Trust, FRN, Series 2005-2 'IA1' 2.815% 25/03/2035	USD	14,704	14,660	0.00
Apple, Inc. 2.75% 13/01/2025	USD	1,000,000	962,535	0.01	Bear Stearns ARM Trust, FRN, Series 2004-2 '1A4' 3.856% 25/05/2034	USD	48,767	48,355	0.00
Apple, Inc. 3.25% 23/02/2026	USD	266,000	260,043	0.01	Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.2% 25/10/2033	USD	15,198	15,182	0.00
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,162,687	0.04	Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.447% 25/07/2033	USD	101,263	102,236	0.00
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,343,903	0.08	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 4.91% 25/02/2036	USD	133,286	134,364	0.00
Apple, Inc. 3.2% 11/05/2027	USD	800,000	773,036	0.03	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2006-501 'A' 2.685% 25/04/2036	USD	10,364	10,347	0.00
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,284,525	0.04	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.516% 11/06/2041	USD	161,540	848	0.00
Apple, Inc. 4.5% 23/02/2036	USD	404,000	426,555	0.01	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007 '26 'X1', 144A 0.024% 12/01/2045	USD	9,510,076	4,650	0.00
Apple, Inc. 3.45% 09/02/2045	USD	313,000	277,041	0.01	BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	2,155,000	2,166,084	0.07
Apple, Inc. 3.85% 04/08/2046	USD	879,000	826,519	0.03	Booking Holdings, Inc. 2.75% 15/03/2023	USD	714,000	688,892	0.02
Ascendum Equipment Receivables Trust, Series 2017-IA 'A3', 144A 2.29% 10/06/2021	USD	487,000	483,919	0.02	Booking Holdings, Inc. 3.55% 15/03/2028	USD	1,200,000	1,133,502	0.04
Ascendum Equipment Receivables Trust, Series 2018-2A 'A3', 144A 3.51% 10/04/2024	USD	4,080,000	4,100,768	0.14	Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	149,845	0.01
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	914,796	0.03	Brambles USA, Inc., 144A 5.35% 01/04/2020	USD	845,000	864,460	0.03
Athene Global Funding, 144A 2.75% 20/04/2020	USD	1,421,000	1,407,884	0.05	Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	500,325	0.02
Athene Global Funding, 144A 4% 25/01/2022	USD	1,031,000	1,039,413	0.04	British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,048,480	1,037,785	0.04
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,160,478	0.04	British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	798,255	784,848	0.03
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	733,118	0.02	Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	1,991,955	0.07
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,143,850	0.24	Broadcom Corp. 3.875% 15/01/2027	USD	200,000	179,627	0.01
AXIS Equipment Finance Receivables IV LLC, Series 2016-1A 'A', 144A 2.21% 20/11/2021	USD	1,192,282	1,187,888	0.04	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	752,936	0.03
B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048	USD	3,222,705	3,210,843	0.11	Burlington Northern Santa Fe LLC 6.7% 01/08/2028	USD	100,000	123,014	0.00
B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	3,210,506	3,150,907	0.11	Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	3,414,157	3,435,355	0.12
B2R Mortgage Trust, Series 2015-1 'A', 144A 2.524% 15/05/2048	USD	797,820	789,285	0.03	Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	3,797,238	3,839,777	0.13
B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,214,553	0.04	BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	6,029,026	6,122,585	0.21
BAE Systems Holdings, Inc., 144A 6.375% 01/06/2019	USD	330,000	334,031	0.01	Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	488,236	0.02
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.655% 27/08/2045	USD	7,475,000	6,672,509	0.22	Camillo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023	USD	4,422,188	4,412,515	0.15
Bank of America Funding Trust, FRN, Series 2004-C 'IA1' 4.969% 20/12/2034	USD	47,500	47,576	0.00	Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	548,000	545,522	0.02
Bank of America Funding Trust, Series 2004-2 'ICB1' 5.75% 20/09/2034	USD	84,362	89,261	0.00	Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	348,684	0.01
Bank of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	118,664	113,465	0.00	CarMax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,592,000	2,610,684	0.09
Bank of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	9,860	9,107	0.00	CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,202,413	0.04
Bank of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	29,151	24,470	0.00	CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,943,670	0.07
Bank of America Funding Trust, FRN, Series 2005-E '4A1' 4.27% 20/03/2035	USD	181,610	182,880	0.01	Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.75% 15/09/2023	USD	6,800,000	6,845,723	0.23
Bank of America Mortgage Trust, Series 2004-9 '3A1' 6.5% 25/09/2032	USD	22,223	22,941	0.00	Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.1% 15/02/2021	USD	3,205,163	3,208,983	0.11
Bank of America Mortgage Trust, FRN, Series 2004-1 '3A1' 4.812% 25/11/2034	USD	41,156	41,292	0.00	CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 0.929% 11/12/2049	USD	146,654	1,601	0.00
Bank of America Mortgage Trust, PO, Series 2004-9 'XPO' 0% 25/11/2034	USD	8,322	7,782	0.00	Celgene Corp. 3.25% 15/08/2022	USD	464,000	455,056	0.02
Bank of America Corp., FRN 3.499% 17/05/2022	USD	438,000	437,400	0.02	Celgene Corp. 3.625% 15/05/2024	USD	456,000	444,965	0.02
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,468,781	0.08	Celgene Corp. 3.45% 15/11/2027	USD	400,000	365,346	0.01
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,336,156	0.05	Celgene Corp. 5.7% 15/10/2040	USD	183,000	194,919	0.01
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,736,407	0.06	Celgene Corp. 4.35% 15/11/2047	USD	255,000	215,525	0.01
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	299,455	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,376,000	2,366,650	0.08
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	601,786	0.02	Charter Communications Operating LLC 6.384% 23/10/2025	USD	275,000	283,111	0.01
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	958,705	0.03	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	372,620	0.01
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,452,562	0.12					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	354,834	0.01	Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,133,619	0.04
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.218% 25/05/2033	USD	186,918	189,417	0.01	Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	1,434,534	0.05
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.06% 25/11/2034	USD	134,457	138,425	0.01	COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 3.165% 13/02/2032	USD	1,100,000	1,097,510	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.291% 25/02/2037	USD	603,269	611,763	0.02	COMM Mortgage Trust, FRN, Series 2016-HOM '1A', 144A 3.942% 10/04/2033	USD	5,540,000	5,516,326	0.19
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.453% 25/02/2037	USD	60,417	62,090	0.00	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,266,353	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.346% 25/07/2037	USD	192,174	196,543	0.01	COMM Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.812% 15/08/2045	USD	2,117,871	102,822	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.257% 25/02/2037	USD	35,305	35,450	0.00	Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	3,799,946	3,788,470	0.13
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.042% 25/02/2037	USD	51,943	51,643	0.00	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	205,162	214,230	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	720,000	699,365	0.02	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	403,412	398,487	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.7% 01/06/2028	USD	860,000	844,021	0.03	Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	367,744	0.01
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	188,363	189,081	0.01	Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	461,608	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.955% 25/06/2034	USD	34,438	35,605	0.00	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	149,132	0.01
CHL Mortgage Pass-Through Trust, Series 2004-8 '2A1' 4.5% 25/06/2019	USD	4,815	4,828	0.00	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	450,000	410,358	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.079% 25/11/2035	USD	223,561	198,345	0.01	Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	462,158	0.02
CHL Mortgage Pass-Through Trust, Series 2004-3 'A2' 5.5% 25/04/2034	USD	224,942	229,387	0.01	CPA Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	362,035	360,824	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	112,471	114,319	0.00	CPA Auto Receivables Trust, Series 2016-B 'B', 144A 3.18% 15/09/2020	USD	268,231	268,268	0.01
Chrysler Capital Auto Receivables Trust, Series 2016-AA 'A3', 144A 1.77% 15/10/2020	USD	31,194	31,176	0.00	CPA Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	183,398	184,149	0.01
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	348,151	0.01	CPA Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	223,000	224,077	0.01
Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	224,931	0.01	CPA Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	845,000	851,427	0.03
Cit Held For Asset Issuance, Series 2016-M1 'B', 144A 6.6% 15/08/2022	USD	319,359	319,828	0.01	CPA Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	2,415,000	2,415,182	0.08
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	11,739	11,630	0.00	CPA Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	1,261,000	1,254,795	0.04
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	119,752	117,811	0.00	CPA Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023	USD	2,300,000	2,285,252	0.08
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	377,038	381,230	0.01	CPA Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	1,032,000	1,045,368	0.04
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.74% 25/09/2033	USD	73,006	73,700	0.00	CPA Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,062,371	0.10
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	122,903	125,123	0.00	CPA Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	1,998,750	0.07
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	26,749	27,117	0.00	Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15% 15/04/2024	USD	2,431,848	2,421,007	0.08
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	51,335	51,008	0.00	Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	1,738,000	1,732,281	0.06
Citigroup Mortgage Loan Trust, Inc., Series 2003-1UP3 'A3' 7% 25/09/2033	USD	1,394	1,396	0.00	Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	2,261,000	2,244,397	0.08
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 4.564% 25/08/2034	USD	22,671	23,238	0.00	Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	756,544	0.03
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	908,554	0.03	Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	6,048,000	6,043,276	0.20
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,039,269	0.04	Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48% 17/02/2026	USD	638,000	635,449	0.02
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	178,537	0.01	Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	724,788	0.02
Citizens Bank NA 2.25% 02/03/2020	USD	621,000	614,076	0.02	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 3.891% 25/03/2034	USD	642,696	652,457	0.02
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	360,713	0.01	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	11,385	11,417	0.00
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	813,507	0.03	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	40,151	39,668	0.00
COBALT CMB5 Commercial Mortgage Trust, IO, FRN, Series 2006-C1 '10' 1.019% 15/08/2048	USD	661,365	5,511	0.00	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	17,890	16,136	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	504,298	0.02	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-3 'AP' 0% 25/06/2034	USD	32,416	29,021	0.00
Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,176,726	0.04					
Comcast Corp. 3.375% 15/02/2025	USD	793,000	776,434	0.03					
Comcast Corp. 3.95% 15/10/2025	USD	914,000	923,679	0.03					
Comcast Corp. 3.15% 01/03/2026	USD	972,000	928,838	0.03					
Comcast Corp. 3.55% 01/05/2028	USD	886,000	854,432	0.03					
Comcast Corp. 4.25% 15/01/2033	USD	1,563,000	1,555,091	0.05					
Comcast Corp. 4.2% 15/08/2034	USD	676,000	655,311	0.02					
Comcast Corp. 6.5% 15/11/2035	USD	719,000	857,145	0.03					
Comcast Corp. 3.2% 15/07/2036	USD	850,000	728,021	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.717% 25/02/2033	USD	40,282	42,256	0.00	Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,755,266	0.16
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	273,767	0.01	Drive Auto Receivables Trust, Series 2017-1A 'A', 144A 4.16% 15/05/2024	USD	1,509,000	1,526,916	0.05
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	193,758	0.01	DT Auto Owner Trust, Series 2016-2A 'C', 144A 3.67% 18/01/2022	USD	43,126	43,157	0.00
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	190,870	0.01	DT Auto Owner Trust, Series 2017-1A 'C', 144A 2.7% 15/11/2022	USD	1,758,457	1,754,477	0.06
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	326,360	0.01	DT Auto Owner Trust, Series 2017-2A 'C', 144A 3.03% 17/01/2023	USD	2,721,000	2,718,825	0.09
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	874,314	0.03	DT Auto Owner Trust, Series 2015-2A 'D', 144A 4.25% 15/02/2022	USD	413,562	414,565	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	141,640	146,791	0.01	DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	1,374,000	1,376,098	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	144,523	152,744	0.01	DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,539,000	1,538,483	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	97,107	98,553	0.00	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,269,641	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	24,362	21,873	0.00	Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	1,248,485	1,241,705	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0%25/11/2035	USD	30,835	21,769	0.00	ERAC USA Finance LLC, 144A 4.7% 15/10/2037	USD	420,000	408,043	0.01
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,685,730	0.19	ERAC USA Finance LLC, 144A 2.6% 15/03/2042	USD	510,000	631,895	0.02
CSX Corp. 6% 01/10/2036	USD	500,000	580,502	0.02	ERP Operating LP, REIT 3.5% 01/03/2028	USD	96,000	102,976	0.00
CSX Corp. 4.75% 30/05/2042	USD	164,000	165,546	0.01	Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	697,414	693,283	0.02
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	180,668	185,533	0.01	Exeter Automobile Receivables Trust, Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	457,070	457,789	0.02
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	305,877	366,873	0.01	Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	1,365,000	1,364,180	0.05
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	616,015	710,216	0.02	Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	1,998,000	1,998,482	0.07
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	617,836	647,647	0.02	Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	737,085	0.03
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	608,045	652,846	0.02	FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	69,145	12,927	0.00
Daimler Finance North America LLC, 144A 1.75% 30/10/2019	USD	500,000	493,770	0.02	FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	174,090	35,735	0.00
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	522,450	0.02	FHLMC, IO, Series 243 '16' 4.5% 15/11/2020	USD	2,934	41	0.00
Daimler Finance North America LLC, 144A 3.19% 05/2025	USD	355,000	334,119	0.01	FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	20,843	23,781	0.00
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,215,919	0.04	FHLMC, FRN, Series T-76 '2A' 2.494% 25/10/2037	USD	524,298	547,429	0.02
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	443,897	478,831	0.02	FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	3,583,060	3,616,607	0.12
Delta Air Lines Pass-Through Trust, Series 2011-1 'A' 5.3% 15/10/2020	USD	35,514	35,809	0.00	FHLMC, FRN, Series T-41 '3A' 5.508% 25/07/2032	USD	15,449	16,440	0.00
Delta Air Lines Pass-Through Trust, Series 2012-1 A 'A' 4.75% 07/11/2021	USD	151,504	153,928	0.01	FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	26,751	30,475	0.00
Delta Air Lines Pass-Through Trust, Series 2010-2 'A' 4.95% 23/11/2020	USD	28,840	29,009	0.00	FHLMC, FRN, Series KF12 'A' 3.047% 25/09/2022	USD	804,086	805,199	0.03
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	16,152	16,330	0.00	FHLMC, Series K106 'A' 2.272% 25/01/2023	USD	6,300,000	6,153,379	0.21
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,977,753	1,971,895	0.07	FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	1,961,696	0.07
Discovery Bank 4.2% 08/08/2023	USD	482,000	482,407	0.02	FHLMC, Series K037 'A2' 3.49% 25/02/2044	USD	2,500,000	2,554,925	0.09
Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	626,529	0.02	FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,029,350	0.10
Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	587,117	0.02	FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,896,344	0.13
Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	198,429	0.01	FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,974,513	0.10
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	491,332	0.02	FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,099,338	0.14
Drive Auto Receivables Trust, Series 2016-3 'C', 144A 3.91% 17/05/2021	USD	496,702	497,692	0.02	FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,627,845	0.12
Drive Auto Receivables Trust, Series 2017-1 'C' 2.84% 15/04/2022	USD	3,188,000	3,184,672	0.11	FHLMC, Series K102 'A2' 2.597% 25/09/2020	USD	145,906	145,167	0.01
Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	5,076,000	5,066,918	0.17	FHLMC, Series K111 'A2' 2.932% 25/01/2023	USD	2,713,400	2,728,609	0.09
Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	2,310,000	2,304,720	0.08	FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	301,450	350,414	0.01
Drive Auto Receivables Trust, Series 2017-AA 'C', 144A 2.98% 18/01/2022	USD	1,046,712	1,045,913	0.04	FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	840,150	906,457	0.03
Drive Auto Receivables Trust, Series 2015-AA 'D', 144A 4.12% 15/07/2022	USD	883,000	886,434	0.03	FHLMC, Series 2619 'AE' 5% 15/05/2023	USD	361,815	370,284	0.01
Drive Auto Receivables Trust, Series 2015-BA 'D', 144A 3.84% 15/07/2021	USD	890,234	891,743	0.03	FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,225,774	0.07
Drive Auto Receivables Trust, Series 2015-CA 'D', 144A 4.2% 15/09/2021	USD	392,336	393,574	0.01	FHLMC, IO, Series 3422 'A1' 0.25% 15/01/2038	USD	398,539	2,890	0.00
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	3,678,000	3,698,297	0.12	FHLMC, IO, Series 3800 'A1' 4% 15/11/2029	USD	399,680	23,135	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,598,456	0.05	FHLMC, PO, Series 3393 'JO' 0%15/09/2032	USD	601,165	535,230	0.02
FHLMC, PO, Series 3607 'AO' 0%15/04/2036	USD	52,226	44,252	0.00	FHLMC, Series 1081 'K' 7% 15/05/2021	USD	18,497	18,937	0.00
FHLMC, Series 2783 'AT' 4% 15/04/2019	USD	3,050	3,047	0.00	FHLMC, Series 1578 'K' 6.9% 15/09/2023	USD	17,597	18,617	0.00
FHLMC, Series 3181 'AZ' 6.5% 15/07/2036	USD	408,159	446,759	0.02	FHLMC, Series 2283 'K' 6.5% 15/12/2023	USD	24,584	25,897	0.00
FHLMC, Series 3453 'B' 5.5% 15/05/2038	USD	47,947	50,676	0.00	FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	113,497	121,671	0.00
FHLMC, Series 3957 'B' 4% 15/11/2041	USD	240,138	247,393	0.01	FHLMC, PO, Series 3288 'LO' 0%15/03/2037	USD	142,694	122,120	0.00
FHLMC, Series 2694 'BA' 4% 15/06/2031	USD	13,282	13,381	0.00	FHLMC, IO, FRN, Series 3802 'LS' 1.409% 15/01/2040	USD	553,945	22,791	0.00
FHLMC, Series 3143 'BC' 5.5% 15/02/2036	USD	198,112	214,902	0.01	FHLMC, Series 2484 'LZ' 6.5% 15/07/2032	USD	20,277	22,936	0.00
FHLMC, FRN, Series 3966 'BF' 2.955% 15/10/2040	USD	341,578	343,581	0.01	FHLMC, Series 3461 'LZ' 6% 15/06/2038	USD	35,027	38,379	0.00
FHLMC, Series 3074 'BH' 5% 15/11/2035	USD	258,386	269,413	0.01	FHLMC, Series 2575 'ME' 6% 15/02/2033	USD	48,876	53,361	0.00
FHLMC, PO, Series 3607 'BO' 0%15/04/2036	USD	39,170	33,701	0.00	FHLMC, FRN, Series 4073 'MF' 2.905% 15/08/2039	USD	285,298	286,099	0.01
FHLMC, PO, Series 3621 'BO' 0%15/01/2040	USD	96,124	83,431	0.00	FHLMC, PO, Series 3152 'MO' 0%15/03/2036	USD	223,411	192,253	0.01
FHLMC, FRN, Series 3632 'BS' 9.316% 15/02/2040	USD	240,494	275,604	0.01	FHLMC, PO, Series 3171 'MO' 0%15/06/2036	USD	45,741	40,780	0.00
FHLMC, Series 3501 'CB' 5.5% 15/01/2039	USD	316,706	343,779	0.01	FHLMC, Series 3966 'NA' 4% 15/12/2041	USD	1,673,842	1,749,257	0.06
FHLMC, IO, FRN, Series 3260 'CS' 3.685% 15/01/2037	USD	45,351	6,195	0.00	FHLMC, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	419,472	422,641	0.01
FHLMC, FRN, Series 3688 'CU' 6.972% 15/11/2021	USD	47,980	48,620	0.00	FHLMC, Series 2410 'NG' 6.5% 15/02/2032	USD	12,147	13,466	0.00
FHLMC, Series 3684 'CY' 4.5% 15/06/2025	USD	1,000,000	1,039,650	0.04	FHLMC, IO, Series 3688 'NI' 5% 15/04/2032	USD	98,949	1,858	0.00
FHLMC, Series 3856 'DB' 3% 15/05/2021	USD	1,008,608	1,010,572	0.03	FHLMC, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	217,692	0.01
FHLMC, IO, Series 3219 'DI' 6% 15/04/2036	USD	53,017	11,016	0.00	FHLMC, Series 3064 'OE' 5.5% 15/11/2035	USD	498,656	548,490	0.02
FHLMC, FRN, Series 3051 'DP' 17.225% 15/10/2025	USD	24,198	30,625	0.00	FHLMC, PO, Series 3117 'OG' 0%15/02/2036	USD	102,903	92,306	0.00
FHLMC, Series 3704 'DT' 7.5% 15/11/2036	USD	262,994	300,204	0.01	FHLMC, PO, Series 3122 'OH' 0%15/03/2036	USD	100,940	89,456	0.00
FHLMC, PO, Series 2934 'EC' 0%15/02/2020	USD	17,579	17,305	0.00	FHLMC, PO, Series 3117 'OK' 0%15/02/2036	USD	26,646	22,781	0.00
FHLMC, IO, Series 3795 'EI' 5% 15/10/2039	USD	604,204	74,586	0.00	FHLMC, Series 2720 'PC' 5% 15/12/2023	USD	42,874	43,874	0.00
FHLMC, PO, Series 3117 'EO' 0%15/02/2036	USD	23,003	19,763	0.00	FHLMC, Series 2165 'PE' 6% 15/06/2029	USD	222,723	241,590	0.01
FHLMC, PO, Series 3153 'EO' 0%15/05/2036	USD	115,810	97,768	0.00	FHLMC, Series 2110 'PG' 6% 15/01/2029	USD	57,696	62,530	0.00
FHLMC, PO, Series 4280 'EO' 0%15/12/2043	USD	1,644,884	1,310,959	0.04	FHLMC, Series 2075 'PH' 6.5% 15/08/2028	USD	13,382	14,601	0.00
FHLMC, Series 3704 'ET' 7.5% 15/12/2036	USD	245,177	286,189	0.01	FHLMC, IO, FRN, Series 3424 'PI' 4.345% 15/04/2038	USD	94,869	12,365	0.00
FHLMC, Series 2388 'EZ' 8.5% 15/06/2031	USD	28,413	33,106	0.00	FHLMC, PO, Series 3134 'PO' 0%15/03/2036	USD	5,889	5,182	0.00
FHLMC, FRN, Series 264 'F1' 3.005% 15/07/2042	USD	2,820,759	2,837,598	0.10	FHLMC, PO, Series 3138 'PO' 0%15/04/2036	USD	26,857	23,446	0.00
FHLMC, FRN, Series 270 'F1' 2.955% 15/08/2042	USD	937,193	953,812	0.03	FHLMC, PO, Series 3151 'PO' 0%15/05/2036	USD	100,412	86,076	0.00
FHLMC, FRN, Series 3549 'FA' 3.655% 15/07/2039	USD	40,346	41,335	0.00	FHLMC, PO, Series 3200 'PO' 0%15/08/2036	USD	103,660	90,236	0.00
FHLMC, FRN, Series 4087 'FA' 2.905% 15/05/2039	USD	475,827	474,603	0.02	FHLMC, PO, Series 3607 'PO' 0%15/05/2037	USD	262,204	222,609	0.01
FHLMC, FRN, Series 2388 'FB' 3.055% 15/01/2029	USD	36,823	37,386	0.00	FHLMC, PO, Series 3611 'PO' 0%15/07/2034	USD	31,609	27,174	0.00
FHLMC, FRN, Series 4085 'FB' 2.855% 15/01/2039	USD	538,983	542,305	0.02	FHLMC, PO, Series 3621 'PO' 0%15/01/2040	USD	142,584	122,848	0.00
FHLMC, FRN, Series 4048 'FJ' 2.656% 15/07/2037	USD	2,015,481	2,010,810	0.07	FHLMC, Series 3614 'QB' 4% 15/12/2024	USD	2,000,000	2,048,599	0.07
FHLMC, FRN, Series 3275 'FL' 2.895% 15/02/2037	USD	16,477	16,511	0.00	FHLMC, Series 2172 'QC' 7% 15/07/2029	USD	91,390	102,072	0.00
FHLMC, FRN, Series 3710 'FL' 2.955% 15/05/2036	USD	298,435	299,552	0.01	FHLMC, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	404,374	413,361	0.01
FHLMC, IO, Series 3760 'GI' 4% 15/10/2037	USD	27,834	211	0.00	FHLMC, PO, Series 3671 'QO' 0%15/12/2036	USD	228,730	206,972	0.01
FHLMC, Series 2544 'HC' 6% 15/12/2032	USD	55,150	60,138	0.00	FHLMC, FRN, Series 2671 'S' 10.257% 15/09/2033	USD	20,494	24,357	0.00
FHLMC, IO, FRN, Series 3202 'HI' 4.195% 15/08/2036	USD	503,995	68,826	0.00	FHLMC, FRN, Series 2967 'S' 20.322% 15/04/2025	USD	43,337	50,583	0.00
FHLMC, IO, Series 3759 'HI' 4% 15/08/2037	USD	81,820	1,502	0.00	FHLMC, IO, FRN, Series 239 'S30' 5.245% 15/08/2036	USD	301,360	50,153	0.00
FHLMC, Series 2483 'HZ' 4.5% 15/08/2032	USD	694,205	734,359	0.02	FHLMC, IO, FRN, Series 3194 'SA' 4.645% 15/07/2036	USD	11,266	650	0.00
FHLMC, Series 1142 'IA' 7% 15/10/2021	USD	38,202	39,404	0.00	FHLMC, IO, FRN, Series 3387 'SA' 3.965% 15/11/2037	USD	182,637	17,130	0.00
FHLMC, IO, Series 3714 'IP' 5% 15/08/2040	USD	381,247	65,427	0.00	FHLMC, IO, FRN, Series 3511 'SA' 3.545% 15/02/2039	USD	120,530	14,690	0.00
FHLMC, Series 1621 'J' 6.4% 15/11/2023	USD	130,205	135,445	0.00	FHLMC, FRN, Series 2631 'SA' 10.349% 15/06/2033	USD	35,745	42,357	0.00
FHLMC, Series 2033 'J' 5.6% 15/06/2023	USD	36,765	38,080	0.00	FHLMC, FRN, Series 2733 'SB' 5.8% 15/10/2033	USD	649,605	701,525	0.02
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	27,776	29,169	0.00	FHLMC, IO, FRN, Series 3404 'SC' 3.545% 15/01/2038	USD	350,543	42,613	0.00
FHLMC, PO, Series 3316 'JO' 0%15/05/2037	USD	19,674	17,507	0.00	FHLMC, IO, FRN, Series 3740 'SC' 3.545% 15/10/2040	USD	408,075	49,294	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN, Series 2725 'SC' 5.626% 15/11/2033	USD	75,251	77,611	0.00	FHLMC, FRN 1Q0739 4.385% 01/03/2037	USD	243,086	254,043	0.01
FHLMC, IO, FRN, Series 3455 'SE' 3.745% 15/06/2038	USD	375,867	48,029	0.00	FHLMC, FRN 782760 4.56% 01/11/2036	USD	108,973	114,924	0.00
FHLMC, FRN, Series 3064 'SG' 11.816% 15/11/2035	USD	128,936	163,215	0.01	FHLMC, FRN 782870 4.348% 01/09/2034	USD	205,967	217,608	0.01
FHLMC, FRN, Series 2416 'SH' 11.09% 17/02/2032	USD	12,930	14,984	0.00	FHLMC, FRN 782979 3.702% 01/01/2035	USD	267,759	283,319	0.01
FHLMC, IO, FRN, Series 3481 'SJ' 3.395% 15/08/2038	USD	105,407	11,575	0.00	FHLMC, FRN 782980 3.684% 01/01/2035	USD	191,281	202,636	0.01
FHLMC, FRN, Series 2990 'SL' 15.491% 15/06/2034	USD	72,429	82,160	0.00	FHLMC, FRN 847621 3.985% 01/05/2033	USD	109,565	115,614	0.00
FHLMC, IO, FRN, Series 3385 'SN' 3.545% 15/11/2037	USD	46,161	3,903	0.00	FHLMC, FRN 848365 4.22% 01/07/2036	USD	313,067	330,750	0.01
FHLMC, FRN, Series 3029 'SP' 17.576% 15/09/2035	USD	118,918	165,538	0.01	FHLMC, FRN 848431 4.576% 01/02/2036	USD	226,134	238,013	0.01
FHLMC, IO, FRN, Series 3232 'ST' 4.245% 15/10/2036	USD	76,451	11,100	0.00	FHLMC, FRN 848699 4.397% 01/07/2040	USD	155,430	162,599	0.01
FHLMC, FRN, Series 2571 'SY' 12.708% 15/12/2032	USD	118,115	147,228	0.01	FHLMC, FRN 922200 4.108% 01/03/2036	USD	27,273	28,583	0.00
FHLMC, FRN, Series 3022 'SY' 10.737% 15/08/2025	USD	43,243	46,670	0.00	FHLMC A61376 6.5% 01/07/2032	USD	159,325	175,105	0.01
FHLMC, Series 2169 'TB' 7% 15/06/2027	USD	17,961	19,845	0.00	FHLMC A88871 7% 01/01/2031	USD	121,070	133,013	0.00
FHLMC, Series 2423 'TB' 6.5% 15/03/2032	USD	88,519	96,416	0.00	FHLMC B90491 7.5% 01/01/2032	USD	128,559	141,192	0.01
FHLMC, Series 2434 'TC' 7% 15/04/2032	USD	11,969	13,364	0.00	FHLMC C75791 5.5% 01/01/2033	USD	61,929	66,885	0.00
FHLMC, PO, Series 3077 'TO' 0% 15/04/2035	USD	128,242	117,087	0.00	FHLMC C90985 6.5% 01/08/2026	USD	34,625	37,103	0.00
FHLMC, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	508,589	550,199	0.02	FHLMC G01448 7% 01/08/2032	USD	6,826	7,623	0.00
FHLMC, Series 3659 'VE' 5% 15/03/2026	USD	2,210,083	2,239,334	0.08	FHLMC G02436 6.5% 01/09/2036	USD	98,321	112,162	0.00
FHLMC, Series 3578 'VZ' 5.5% 15/08/2036	USD	226,959	250,082	0.01	FHLMC G04077 6.5% 01/03/2038	USD	98,826	112,313	0.00
FHLMC, FRN, Series 3085 'WF' 3.255% 15/08/2035	USD	339,432	346,636	0.01	FHLMC G04952 7.5% 01/01/2038	USD	104,174	122,407	0.00
FHLMC, FRN, Series 2990 'WP' 10.694% 15/06/2035	USD	3,370	3,943	0.00	FHLMC G05671 5.5% 01/08/2038	USD	186,509	201,602	0.01
FHLMC, Series 2949 'VZ' 5.5% 15/03/2035	USD	1,962,096	2,144,781	0.07	FHLMC G06493 4.5% 01/05/2041	USD	2,504,122	2,619,366	0.09
FHLMC, Series 1863 'Z' 6.5% 15/07/2026	USD	24,673	26,024	0.00	FHLMC G12906 6% 01/07/2021	USD	228	229	0.00
FHLMC, Series 2061 'Z' 6.5% 15/06/2028	USD	9,826	10,693	0.00	FHLMC G13012 6% 01/03/2022	USD	306	307	0.00
FHLMC, Series 3035 'Z' 5.85% 15/09/2035	USD	650,913	725,871	0.02	FHLMC G62014 5% 01/07/2035	USD	9,182,802	9,732,231	0.33
FHLMC, Series 3220 'Z' 6% 15/09/2036	USD	55,702	58,576	0.00	FHLMC L11051 6% 01/02/2033	USD	43,207	45,006	0.00
FHLMC, Series 3461 'Z' 6% 15/06/2038	USD	661,845	713,390	0.02	FHLMC L11021 6% 01/01/2034	USD	114,876	123,190	0.00
FHLMC, Series 1927 'ZA' 6.5% 15/01/2027	USD	77,906	84,528	0.00	FHLMC L11024 6% 01/12/2034	USD	128,379	133,277	0.00
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,008,006	1,133,288	0.04	FHLMC P50201 5.5% 01/01/2034	USD	22,649	23,195	0.00
FHLMC, Series 2344 'ZD' 6.5% 15/08/2031	USD	43,177	49,390	0.00	FHLMC Q42657 3.5% 01/08/2046	USD	4,933,338	4,933,857	0.17
FHLMC, Series 2259 'ZM' 7% 15/10/2030	USD	10,842	12,164	0.00	FHLMC Q49329 4.5% 01/07/2047	USD	5,987,492	6,354,497	0.21
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	2,059,769	2,242,452	0.08	FHLMC U63546 5% 01/11/2043	USD	635,287	668,586	0.02
FHLMC, FRN 1A1082 4.227% 01/07/2036	USD	33,243	34,559	0.00	FHLMC U69030 4.5% 01/01/2046	USD	5,106,424	5,338,434	0.18
FHLMC, FRN 1A1085 4.187% 01/08/2036	USD	83,632	86,879	0.00	FHLMC U90673 4% 01/01/2043	USD	820,374	840,469	0.03
FHLMC, FRN 1A1096 4.247% 01/10/2036	USD	75,057	78,029	0.00	FHLMC U90690 3.5% 01/06/2042	USD	2,593,265	2,599,408	0.09
FHLMC, FRN 1A1097 4.287% 01/10/2036	USD	124,065	129,275	0.00	FHLMC U90975 4% 01/06/2042	USD	2,587,614	2,650,639	0.09
FHLMC, FRN 1B1665 4.069% 01/04/2034	USD	24,977	26,145	0.00	FHLMC U91253 4% 01/04/2043	USD	3,574,071	3,660,482	0.12
FHLMC, FRN 1B3485 4.657% 01/07/2037	USD	73,561	77,219	0.00	FHLMC U91305 3.5% 01/04/2043	USD	1,260,675	1,263,678	0.04
FHLMC, FRN 1G2557 4.32% 01/06/2036	USD	290,283	306,711	0.01	FHLMC U91484 4% 01/05/2043	USD	5,485,414	5,617,850	0.19
FHLMC, FRN 1I1399 4.56% 01/12/2036	USD	6,594	7,061	0.00	FHLMC U93007 3.5% 01/07/2045	USD	861,114	860,389	0.03
FHLMC, FRN 1I1418 3.44% 01/12/2036	USD	34,243	35,828	0.00	FHLMC U93089 3.5% 01/08/2045	USD	928,221	928,125	0.03
FHLMC, FRN 1I1516 3.577% 01/02/2037	USD	23,602	24,673	0.00	FHLMC U93204 3.5% 01/12/2035	USD	856,366	856,276	0.03
FHLMC, FRN 1I1574 4.1% 01/04/2037	USD	8,692	9,158	0.00	FHLMC U93090 3.5% 01/11/2045	USD	1,359,232	1,359,004	0.05
FHLMC, FRN 1I2945 4.5% 01/11/2037	USD	11,332	11,750	0.00	FHLMC U93143 3.5% 01/04/2046	USD	1,222,926	1,222,800	0.04
FHLMC, FRN 1K0046 4.73% 01/10/2036	USD	192,755	203,624	0.01	FHLMC U93154 3.5% 01/05/2046	USD	870,608	870,517	0.03
FHLMC, FRN 1L1286 4.12% 01/05/2036	USD	110,784	117,344	0.00	FHLMC U99051 3.5% 01/06/2043	USD	3,779,943	3,788,914	0.13
FHLMC, FRN 1N0189 4.125% 01/05/2036	USD	25,480	26,393	0.00	FHLMC U99134 4% 01/01/2046	USD	2,421,128	2,480,160	0.08
FHLMC, FRN 1N0206 4.159% 01/05/2036	USD	106,043	110,040	0.00	FHLMC Z40024 5.5% 01/04/2036	USD	56,931	61,497	0.00
FHLMC, FRN 1N0353 4.61% 01/02/2037	USD	105,193	110,696	0.00	Fifth Third Bank 1.625% 27/09/2019	USD	400,000	395,812	0.01
FHLMC, FRN 1N1463 4.599% 01/05/2037	USD	13,345	13,964	0.00	Fifth Third Bank 2.875% 01/10/2021	USD	300,000	296,292	0.01
FHLMC, FRN 1Q0007 4.631% 01/12/2035	USD	39,306	41,359	0.00	Fifth Third Bank 3.85% 15/03/2026	USD	200,000	197,078	0.01
FHLMC, FRN 1Q0737 4.478% 01/11/2036	USD	85,240	89,462	0.00	First Horizon Mortgage Pass-Through Trust, FRN, Series 2004-AR7 '2A2' 3.712% 25/02/2035	USD	94,557	94,982	0.00
					First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-AR1 '2A2' 3.965% 25/04/2035	USD	24,648	25,115	0.00
					First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	2,971,088	0.10
					First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,205	0.01
					Flagship Credit Auto Trust, Series 2015-3 'A', 144A 2.38% 15/10/2020	USD	61,150	61,106	0.00
					Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020	USD	127,266	127,203	0.00
					Flagship Credit Auto Trust, Series 2017-2 'A', 144A 1.85% 15/07/2021	USD	865,643	861,701	0.03
					Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	1,543,540	1,535,733	0.05
					Flagship Credit Auto Trust, Series 2016-4 'A2', 144A 1.96% 16/02/2021	USD	1,070,571	1,068,926	0.04
					Flagship Credit Auto Trust, Series 2015-3 'B', 144A 3.68% 15/03/2022	USD	505,000	506,303	0.02
					Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	306,000	307,203	0.01
					Flagship Credit Auto Trust, Series 2017-1 'B', 144A 2.83% 15/03/2023	USD	1,621,000	1,617,106	0.05
					Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	353,000	358,360	0.01
					Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	982,786	0.03

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,038,083	0.04	FNMA, FRN, Series 2005-74 'CS' 13.128% 25/05/2035	USD	118,003	138,031	0.01
Flagship Credit Auto Trust, Series 2016-3 'C', 144A 3.71% 15/11/2022	USD	2,491,000	2,473,791	0.08	FNMA, FRN, Series 2005-45 'DC' 15.12% 25/06/2035	USD	117,489	147,151	0.01
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,104,665	0.04	FNMA, FRN, Series 2006-79 'DF' 2.856% 25/08/2036	USD	47,400	47,477	0.00
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	349,151	0.01	FNMA, PO, Series 2006-60 'DO' 0%25/04/2035	USD	54,286	52,880	0.00
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,128,015	0.04	FNMA, PO, Series 2006-79 'DO' 0%25/08/2036	USD	34,293	30,588	0.00
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	511,987	0.02	FNMA, IO, FRN, Series 2007-72 'EK' 3.894% 25/07/2037	USD	565,485	76,279	0.00
FNMA 0% 15/05/2030	USD	200,000	138,096	0.01	FNMA, PO, Series 2006-111 'EO' 0%25/11/2036	USD	11,713	10,197	0.00
FNMA, PO, Series 293 '1' 0%25/12/2024	USD	87,887	83,144	0.00	FNMA, PO, Series 2004-46 'EP' 0%25/03/2034	USD	104,521	95,139	0.00
FNMA, PO, Series 300 '1' 0%25/09/2024	USD	83,593	78,042	0.00	FNMA, FRN, Series 2005-90 'ES' 10.609% 25/10/2035	USD	77,925	94,157	0.00
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	451,407	509,391	0.02	FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	147,298	154,132	0.01
FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	435,015	490,725	0.02	FNMA, FRN, Series 412 'F2' 3.006% 25/08/2042	USD	1,006,434	1,019,335	0.03
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	300,214	340,320	0.01	FNMA, FRN, Series 2007-54 'FA' 2.906% 25/06/2037	USD	47,559	47,836	0.00
FNMA, FRN, Series 2007-W7 '1A4' 25.289% 25/07/2037	USD	12,248	19,072	0.00	FNMA, FRN, Series 2012-58 'FA' 3.006% 25/03/2039	USD	519,883	522,643	0.02
FNMA, FRN, Series 2003-W4 '2A' 6.5% 25/10/2042	USD	6,139	6,812	0.00	FNMA, FRN, Series 2007-16 'FC' 3.256% 25/03/2037	USD	10,216	10,671	0.00
FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	185,425	207,236	0.01	FNMA, FRN, Series 2010-43 'FD' 3.106% 25/05/2040	USD	379,239	384,015	0.01
FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	85,142	92,080	0.00	FNMA, FRN, Series 2003-119 'FH' 3.006% 25/12/2033	USD	220,430	222,425	0.01
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	64,236	73,464	0.00	FNMA, FRN, Series 2010-61 'FH' 3.306% 25/11/2032	USD	257,198	262,451	0.01
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	18,310	20,480	0.00	FNMA, FRN, Series 2004-40 'FJ' 3.106% 25/04/2040	USD	284,779	286,842	0.01
FNMA, FRN, Series 2005-W3 '2AF' 2.726% 25/03/2045	USD	707,539	704,812	0.02	FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	155,551	171,780	0.01
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	66,553	14,388	0.00	FNMA, FRN, Series 2008-76 'GF' 3.156% 25/09/2023	USD	3,407	3,403	0.00
FNMA, FRN, Series 2003-W8 '3F1' 2.906% 25/05/2042	USD	78,432	77,642	0.00	FNMA, IO, FRN, Series 2006-94 'GI' 4.114% 25/10/2026	USD	253,761	20,357	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.559% 25/09/2042	USD	3,219,204	62,669	0.00	FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	766,080	826,423	0.03
FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	529,253	587,239	0.02	FNMA, PO, Series 2006-44 'GO' 0%25/06/2036	USD	23,030	19,740	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	186,698	206,083	0.01	FNMA, IO, FRN, Series 2009-6 'GS' 4.044% 25/02/2039	USD	121,232	18,740	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	151,573	172,314	0.01	FNMA, FRN, Series 2006-124 'HB' 4.322% 25/11/2036	USD	76,775	79,663	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	20,633	23,442	0.00	FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	368,679	391,090	0.01
FNMA, FRN, Series 2007-101 'A2' 2.7% 27/06/2036	USD	127,128	124,952	0.00	FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	361,266	402,060	0.01
FNMA, FRN, Series 2007-106 'A7' 6.071% 25/10/2037	USD	133,992	145,287	0.01	FNMA, IO, FRN, Series 2007-116 'HI' 1.452% 25/01/2038	USD	190,556	6,960	0.00
FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	192,000	202,817	0.01	FNMA, IO, FRN, Series 2008-46 'HI' 1.624% 25/06/2038	USD	143,859	8,116	0.00
FNMA, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	63,976	66,249	0.00	FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	130,333	29,245	0.00
FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,649,579	1,837,824	0.06	FNMA, IO, FRN, Series 2002-W10 'IO' 0.906% 25/08/2042	USD	920,266	21,980	0.00
FNMA, PO, Series 2006-22 'AO' 0%25/04/2036	USD	42,039	35,525	0.00	FNMA, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	6,352	153	0.00
FNMA, PO, Series 2007-42 'AO' 0%25/05/2037	USD	27,435	24,789	0.00	FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	103,659	19,412	0.00
FNMA, PO, Series 2009-113 'AO' 0%25/01/2040	USD	105,996	90,042	0.00	FNMA, IO, FRN, Series 2008-16 'IS' 3.694% 25/03/2038	USD	48,598	6,213	0.00
FNMA, PO, Series 2006-58 'AP' 0%25/07/2036	USD	31,230	27,317	0.00	FNMA, IO, Series 2003-35 'IJ' 6% 25/05/2033	USD	103,452	20,679	0.00
FNMA, IO, FRN, Series 2007-60 'AX' 4.644% 25/07/2037	USD	432,318	83,317	0.00	FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	39,956	9,574	0.00
FNMA, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	1,018,127	1,103,818	0.04	FNMA, Series 1993-25 'J' 7.5% 25/03/2023	USD	6,202	6,578	0.00
FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	100,933	108,760	0.00	FNMA, Series G93-1 'KA' 7.9% 25/01/2023	USD	4,018	4,288	0.00
FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	331,541	359,273	0.01	FNMA, IO, FRN, Series 2007-65 'KI' 4.114% 25/07/2037	USD	145,570	17,073	0.00
FNMA, Series 2010-26 'B' 5.5% 25/03/2025	USD	481,476	480,620	0.02	FNMA, IO, FRN, Series 2010-23 'KS' 4.594% 25/02/2040	USD	188,327	17,356	0.00
FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	126,868	142,916	0.01	FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	1,243,664	1,420,434	0.05
FNMA, IO, FRN, Series 2008-1 'BI' 3.404% 25/02/2038	USD	168,498	19,824	0.00	FNMA, IO, FRN, Series 2011-30 'LS' 1.322% 25/04/2041	USD	414,788	20,259	0.00
FNMA, Series 2005-3 'CE' 5.5% 25/08/2034	USD	6,491	6,494	0.00	FNMA, FRN, Series 2006-33 'LS' 18.872% 25/05/2036	USD	67,040	96,567	0.00
FNMA, FRN, Series 2012-137 'CF' 2.806% 25/08/2041	USD	1,599,775	1,599,538	0.05	FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	105,024	112,798	0.00
FNMA, IO, FRN, Series 2008-53 'CI' 4.694% 25/07/2038	USD	73,884	10,542	0.00	FNMA, FRN, Series 2009-103 'MB' 4.29% 25/12/2039	USD	99,294	106,125	0.00
FNMA, FRN, Series 2003-130 'CS' 9.088% 25/12/2033	USD	44,557	45,501	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	1,147,875	1,311,571	0.04	FNMA, FRN, Series 2004-10 'SC' 18.575% 25/02/2034	USD	1,210	1,233	0.00
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	72,692	79,234	0.00	FNMA, FRN, Series 2005-122 'SC' 14.328% 25/06/2035	USD	293,168	332,123	0.01
FNMA, Series 2016-38 'NA' 3% 25/01/2044	USD	3,658,719	3,622,084	0.12	FNMA, FRN, Series 2010-49 'SC' 7.648% 25/03/2040	USD	352,404	390,823	0.01
FNMA, PO, Series 2007-15 'NO' 0%25/03/2022	USD	6,637	6,375	0.00	FNMA, FRN, Series 2007-1 'SD' 23.96% 25/02/2037	USD	20,326	51,109	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	1,415,827	1,592,726	0.05	FNMA, FRN, Series 2002-5 'SE' 10.768% 25/02/2032	USD	30,690	37,525	0.00
FNMA, PO, Series 2006-27 'OH' 0%25/04/2036	USD	65,406	58,405	0.00	FNMA, IO, FRN, Series 2007-7 'SG' 3.994% 25/08/2036	USD	84,673	18,185	0.00
FNMA, PO, Series 2006-15 'OP' 0%25/03/2036	USD	128,597	109,987	0.00	FNMA, FRN, Series 2006-95 'SG' 16.175% 25/10/2036	USD	34,943	48,454	0.00
FNMA, PO, Series 2009-86 'OT' 0%25/10/2037	USD	291,412	259,567	0.01	FNMA, FRN, Series 2007-29 'SG' 14.312% 25/04/2037	USD	41,122	54,695	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	22,730	23,853	0.00	FNMA, IO, FRN, Series 2007-53 'SH' 3.594% 25/06/2037	USD	131,207	17,048	0.00
FNMA, PO, Series 2006-44 'P' 0%25/12/2033	USD	63,441	53,974	0.00	FNMA, FRN, Series 2004-61 'SH' 13.968% 25/11/2032	USD	32,150	42,090	0.00
FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	60,366	65,644	0.00	FNMA, FRN, Series 693-17 'SH' 19.527% 25/04/2023	USD	13,876	17,185	0.00
FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	196,137	210,457	0.01	FNMA, IO, FRN, Series 2008-47 'SI' 3.994% 25/06/2022	USD	15,065	460	0.00
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	145,979	160,643	0.01	FNMA, IO, FRN, Series 1997-50 'SK' 4.494% 25/05/2023	USD	58,555	3,741	0.00
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	16,330	18,320	0.00	FNMA, FRN, Series 2004-46 'SK' 9.608% 25/05/2034	USD	92,086	106,865	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	3,759	4,213	0.00	FNMA, FRN, Series 2005-74 'SK' 13.238% 25/05/2035	USD	118,003	138,937	0.01
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	1,917	2,162	0.00	FNMA, FRN, Series 2007-85 'SL' 9.884% 25/09/2037	USD	29,026	33,965	0.00
FNMA, IO, FRN, Series 2007-109 'PI' 3.844% 25/12/2037	USD	509,153	56,823	0.00	FNMA, FRN, Series 2008-18 'SP' 8.988% 25/03/2038	USD	21,164	23,252	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	80,974	15,149	0.00	FNMA, IO, FRN, Series 2009-112 'ST' 3.744% 25/01/2040	USD	174,098	21,989	0.00
FNMA, Series 1994-63 'PK' 7% 25/04/2024	USD	77,294	83,010	0.00	FNMA, FRN, Series 2005-75 'SV' 14.175% 25/09/2035	USD	118,031	145,142	0.01
FNMA, Series 1993-203 'PL' 6.5% 25/10/2023	USD	55,246	59,217	0.00	FNMA, FRN, Series 2004-74 'SW' 10.59% 25/11/2031	USD	41,050	50,970	0.00
FNMA, PO, Series 2005-90 'PO' 0%25/09/2035	USD	27,602	25,880	0.00	FNMA, FRN, Series 2003-52 'SX' 15.431% 25/10/2031	USD	11,378	15,269	0.00
FNMA, PO, Series 2006-110 'PO' 0%25/11/2036	USD	26,777	22,968	0.00	FNMA, PO, Series 2006-72 'TO' 0%25/08/2036	USD	28,749	25,919	0.00
FNMA, PO, Series 2006-113 'PO' 0%25/07/2036	USD	40,016	38,706	0.00	FNMA, FRN, Series 2005-56 'TP' 10.631% 25/08/2033	USD	66,596	73,780	0.00
FNMA, PO, Series 2006-36 'PO' 0%25/05/2036	USD	97,094	87,806	0.00	FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	31,310	35,309	0.00
FNMA, PO, Series 2006-58 'PO' 0%25/07/2036	USD	74,086	63,805	0.00	FNMA, IO, FRN, Series 2006-53 'US' 4.074% 25/06/2036	USD	174,857	24,588	0.00
FNMA, PO, Series 2007-48 'PO' 0%25/05/2037	USD	162,579	145,087	0.01	FNMA, IO, FRN, Series 2007-88 'VI' 4.034% 25/09/2037	USD	301,470	51,868	0.00
FNMA, PO, Series 2009-69 'PO' 0%25/09/2039	USD	120,984	109,111	0.00	FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	1,076,967	1,148,453	0.04
FNMA, PO, Series 2013-92 'PO' 0%25/09/2043	USD	591,234	468,715	0.02	FNMA, FRN, Series 2010-1 'WA' 6.229% 25/02/2040	USD	173,931	189,884	0.01
FNMA, FRN, Series 2006-11 'PS' 15.377% 25/03/2036	USD	81,164	116,339	0.00	FNMA, FRN, Series 2010-61 'WA' 5.984% 25/06/2040	USD	164,227	180,482	0.01
FNMA, FRN, Series 2006-62 'PS' 24.863% 25/07/2036	USD	16,198	26,908	0.00	FNMA, FRN, Series 2011-43 'WA' 5.749% 25/05/2051	USD	243,171	262,766	0.01
FNMA, FRN, Series 2004-73 'PT1' 10.549% 25/01/2044	USD	174,555	204,422	0.01	FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	960,146	1,052,759	0.04
FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	519,631	583,548	0.02	FNMA, IO, FRN, Series 2006-8 'WN' 4.194% 25/03/2036	USD	1,270,319	214,819	0.01
FNMA, PO, Series 2006-65 'QO' 0%25/07/2036	USD	21,383	18,471	0.00	FNMA, PO, Series 2006-8 'WO' 0%25/03/2036	USD	346,451	284,362	0.01
FNMA, IO, FRN, Series 2009-17 'QS' 4.33% 25/03/2039	USD	114,645	16,768	0.00	FNMA, IO, FRN, Series 2009-84 'WS' 3.394% 25/10/2039	USD	49,693	5,137	0.00
FNMA, FRN, Series 2008-28 'QS' 13.181% 25/04/2038	USD	62,446	74,443	0.00	FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	1,025,496	1,096,881	0.04
FNMA, IO, FRN, Series 2005-56 'S' 4.204% 25/07/2035	USD	112,410	14,443	0.00	FNMA, IO, FRN, Series 2008-10 'XI' 3.724% 25/03/2038	USD	43,920	4,406	0.00
FNMA, IO, FRN, Series 1996-4 'SA' 5.994% 25/02/2024	USD	58,785	6,388	0.00	FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	70,575	76,280	0.00
FNMA, IO, FRN, Series 2007-108 'SA' 3.854% 25/12/2037	USD	17,671	2,066	0.00	FNMA, IO, FRN, Series 2007-92 'YS' 3.274% 25/06/2037	USD	280,931	31,408	0.00
FNMA, IO, FRN, Series 2008-80 'SA' 3.344% 25/09/2038	USD	94,642	10,044	0.00	FNMA, Series 1992-69 'Z' 8% 25/05/2022	USD	79,212	83,390	0.00
FNMA, IO, FRN, Series 2010-125 'SA' 1.934% 25/11/2040	USD	781,771	44,831	0.00	FNMA, Series 1993-141 'Z' 7% 25/08/2023	USD	96,395	101,653	0.00
FNMA, IO, FRN, Series 2010-68 'SA' 2.494% 25/07/2040	USD	669,471	70,137	0.00	FNMA, Series 1993-99 'Z' 7% 25/07/2023	USD	75,551	79,784	0.00
FNMA, FRN, Series 2004-25 'SA' 12.633% 25/04/2034	USD	8,045	10,037	0.00	FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	121,607	130,347	0.00
FNMA, IO, FRN, Series 2003-116 'SB' 5.094% 25/11/2033	USD	32,368	5,214	0.00	FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	187,210	202,501	0.01
FNMA, IO, FRN, Series 2008-81 'SB' 3.344% 25/09/2038	USD	122,920	9,611	0.00	FNMA, Series G92-43 'Z' 7.5% 25/07/2022	USD	20,521	21,172	0.00
FNMA, IO, FRN, Series 2010-35 'SB' 3.914% 25/04/2040	USD	106,436	13,680	0.00	FNMA, Series G92-61 'Z' 7% 25/10/2022	USD	69,598	73,002	0.00
					FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	551,488	599,313	0.02

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	254,342	274,897	0.01	FNMA, FRN 849251 3.917% 01/01/2036	USD	133,558	136,887	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	475,425	525,689	0.02	FNMA, FRN 851432 4.498% 01/10/2035	USD	212,806	223,912	0.01
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	438,887	476,397	0.02	FNMA, FRN 870770 6.5% 01/07/2036	USD	31,673	35,237	0.00
FNMA, Series 1992-145 'ZB' 8% 25/08/2022	USD	34,969	37,098	0.00	FNMA, FRN 872502 4.323% 01/06/2036	USD	112,194	118,015	0.00
FNMA, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	60,548	63,747	0.00	FNMA, FRN 884066 4.597% 01/06/2036	USD	78,688	83,238	0.00
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	2,737	2,964	0.00	FNMA, FRN 886558 4.597% 01/08/2036	USD	33,790	35,749	0.00
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	210,530	231,228	0.01	FNMA 888408 6% 01/03/2037	USD	51,087	55,226	0.00
FNMA 252409 6.5% 01/03/2029	USD	5,831	6,365	0.00	FNMA, FRN 888605 3.853% 01/07/2035	USD	43,131	44,861	0.00
FNMA 254305 6.5% 01/05/2022	USD	18,743	20,117	0.00	FNMA 888796 6% 01/09/2037	USD	106,032	115,702	0.00
FNMA 255052 4% 01/11/2023	USD	31,520	32,083	0.00	FNMA 888829 5.9% 01/06/2037	USD	807,284	872,050	0.03
FNMA 255843 5.5% 01/09/2035	USD	89,173	96,072	0.00	FNMA 888892 7.5% 01/11/2037	USD	135,565	148,922	0.01
FNMA 256648 7.5% 01/01/2022	USD	39,100	40,010	0.00	FNMA 889519 5.5% 01/12/2035	USD	110,165	118,673	0.00
FNMA 257055 6.5% 01/12/2027	USD	53,890	58,822	0.00	FNMA 889573 6.5% 01/03/2023	USD	99,399	102,177	0.00
FNMA 257172 5.5% 01/04/2038	USD	28,816	29,916	0.00	FNMA 889757 5% 01/02/2038	USD	84,159	89,336	0.00
FNMA 257183 7% 01/03/2038	USD	73,156	75,718	0.00	FNMA 896463 4.62% 01/10/2034	USD	62,951	66,699	0.00
FNMA 257209 5.5% 01/05/2038	USD	33,077	34,285	0.00	FNMA 900177 5.5% 01/08/2036	USD	22,599	24,407	0.00
FNMA 257510 7% 01/12/2038	USD	106,495	123,567	0.00	FNMA, FRN 900197 4.838% 01/10/2036	USD	40,531	43,034	0.00
FNMA 357639 5.5% 01/11/2034	USD	3,525	3,799	0.00	FNMA, FRN 905694 3.516% 01/12/2036	USD	43,931	46,236	0.00
FNMA 467155 4.46% 01/01/2021	USD	2,699,443	2,784,057	0.09	FNMA 907742 7% 01/12/2036	USD	37,559	40,548	0.00
FNMA 467264 4.33% 01/02/2021	USD	915,314	942,954	0.03	FNMA, FRN 920843 4.975% 01/03/2036	USD	344,932	368,634	0.01
FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,053,888	0.07	FNMA, FRN 920954 3.939% 01/01/2037	USD	162,895	167,966	0.01
FNMA 468066 4.295% 01/06/2021	USD	1,837,450	1,895,422	0.06	FNMA 924857 8.5% 01/09/2037	USD	17,779	17,965	0.00
FNMA 468128 4.33% 01/07/2021	USD	966,608	999,404	0.03	FNMA 929560 7% 01/06/2038	USD	86,403	99,898	0.00
FNMA 468159 4.26% 01/07/2021	USD	1,931,221	1,993,464	0.07	FNMA 932355 6% 01/12/2039	USD	739,778	803,733	0.03
FNMA 468571 4.45% 01/07/2026	USD	892,512	965,876	0.03	FNMA 933032 6% 01/10/2037	USD	19,264	20,448	0.00
FNMA 469074 3.8% 01/12/2021	USD	2,600,000	2,572,045	0.09	FNMA 945870 6.5% 01/08/2037	USD	51,469	57,904	0.00
FNMA, FRN 470623 3.061% 01/03/2022	USD	1,271,905	1,273,503	0.04	FNMA 946338 7% 01/09/2037	USD	104,476	116,255	0.00
FNMA 471177 2.94% 01/05/2022	USD	1,318,958	1,324,211	0.04	FNMA 960150 6% 01/11/2037	USD	93,311	101,475	0.00
FNMA 471274 2.86% 01/05/2022	USD	2,641,627	2,641,569	0.09	FNMA 961192 7% 01/10/2038	USD	28,933	30,222	0.00
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	5,948,482	0.20	FNMA, FRN 966946 3.785% 01/01/2038	USD	21,425	22,200	0.00
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	2,976,517	0.10	FNMA 976871 6.5% 01/08/2036	USD	289,243	323,141	0.01
FNMA 471892 2.71% 01/07/2022	USD	975,243	970,620	0.03	FNMA 995149 6.5% 01/10/2038	USD	156,627	178,283	0.01
FNMA 471893 2.83% 01/07/2022	USD	2,923,917	2,921,507	0.10	FNMA 995456 6.5% 01/02/2024	USD	156,701	164,084	0.01
FNMA 555791 6.5% 01/12/2022	USD	3,458	3,711	0.00	FNMA 995505 8% 01/01/2038	USD	78,664	89,429	0.00
FNMA 598559 6.5% 01/08/2031	USD	5,915	6,603	0.00	FNMA 995783 8% 01/01/2038	USD	16,294	17,751	0.00
FNMA 602589 7% 01/09/2031	USD	19,479	21,207	0.00	FNMA A00922 6% 01/09/2036	USD	186,346	203,319	0.01
FNMA 622534 3% 01/09/2031	USD	142,300	138,413	0.01	FNMA A01019 6% 01/11/2036	USD	165,477	180,492	0.01
FNMA 622542 5.5% 01/09/2031	USD	242,931	260,724	0.01	FNMA A89551 3% 01/06/2043	USD	3,188,352	3,125,200	0.11
FNMA 650236 5% 01/12/2032	USD	1,551	1,571	0.00	FNMA AC3407 5.5% 01/10/2039	USD	112,548	119,283	0.00
FNMA 674349 6% 01/03/2033	USD	2,434	2,614	0.00	FNMA A0D133 5% 01/08/2024	USD	108,897	110,935	0.00
FNMA 679263 4.5% 01/11/2024	USD	64,478	66,699	0.00	FNMA A0D364 5% 01/05/2023	USD	56,369	57,619	0.00
FNMA 689977 8% 01/03/2027	USD	12,361	13,341	0.00	FNMA A0D753 7% 01/01/2039	USD	127,108	145,932	0.01
FNMA 695533 8% 01/06/2027	USD	6,192	6,687	0.00	FNMA A8D548 5.5% 01/01/2033	USD	108,510	113,016	0.00
FNMA, FRN 722985 4.305% 01/07/2033	USD	11,625	12,145	0.00	FNMA A8E346 6% 01/05/2037	USD	179,823	191,746	0.01
FNMA 725171 4% 01/10/2019	USD	8	9	0.00	FNMA ALO569 4.264% 01/06/2021	USD	1,257,934	1,291,123	0.04
FNMA 725704 6% 01/08/2034	USD	5,603	6,045	0.00	FNMA ALO602 4.308% 01/07/2021	USD	2,128,411	2,193,047	0.07
FNMA, FRN 735332 4.198% 01/08/2034	USD	52,233	55,059	0.00	FNMA AL6606 4% 01/03/2042	USD	356,265	361,388	0.01
FNMA 735911 6.5% 01/08/2020	USD	2,510	2,529	0.00	FNMA AL6717 3.5% 01/01/2044	USD	3,754,326	3,765,272	0.13
FNMA 745148 5% 01/01/2036	USD	73,092	77,626	0.00	FNMA AL6805 3.783% 01/01/2028	USD	1,938,012	2,009,262	0.07
FNMA 745406 6% 01/03/2031	USD	22,444	22,559	0.00	FNMA AL7395 5.588% 01/03/2036	USD	3,550,929	3,830,514	0.13
FNMA 745418 5.5% 01/04/2036	USD	95,326	102,683	0.00	FNMA AM0811 2.42% 01/12/2022	USD	1,359,659	1,342,768	0.05
FNMA, FRN 745445 3.854% 01/01/2036	USD	115,762	122,160	0.00	FNMA AM1591 2.38% 01/12/2022	USD	1,846,225	1,820,617	0.06
FNMA, FRN 745446 3.985% 01/04/2033	USD	29,846	31,516	0.00	FNMA AM1769 2.34% 01/12/2022	USD	1,776,219	1,749,170	0.06
FNMA 748306 6.5% 01/11/2033	USD	14,791	15,874	0.00	FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	1,975,746	0.07
FNMA 754922 5.5% 01/09/2033	USD	19,610	20,870	0.00	FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	1,979,849	0.07
FNMA 755973 8% 01/11/2028	USD	32,312	36,470	0.00	FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	1,978,434	0.07
FNMA 755994 8% 01/10/2028	USD	9,085	9,842	0.00	FNMAAM3990 AM3990 3.74% 01/07/2023	USD	967,523	1,005,378	0.03
FNMA, FRN 766610 3.453% 01/01/2034	USD	25,484	26,598	0.00	FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,141,592	0.14
FNMA 771959 5.5% 01/02/2034	USD	17,998	17,737	0.00	FNMA AM4070 3.98% 01/08/2025	USD	4,082,898	4,278,843	0.14
FNMA 775902 8.5% 01/04/2030	USD	76,531	85,064	0.00	FNMA AM4410 4.25% 01/10/2028	USD	3,005,785	3,219,435	0.11
FNMA, FRN 777132 4.29% 01/06/2034	USD	98,527	104,218	0.00	FNMA AM4660 3.765% 01/12/2025	USD	2,000,000	2,073,252	0.07
FNMA, FRN 781309 4.56% 01/07/2034	USD	14,061	14,442	0.00	FNMA AM4758 4.02% 01/11/2028	USD	2,998,655	3,159,995	0.11
FNMA 787741 9% 01/08/2030	USD	9,985	10,558	0.00	FNMA AM5490 3.24% 01/06/2026	USD	925,611	935,671	0.03
FNMA 788150 6% 01/03/2032	USD	44,567	48,050	0.00	FNMA AM6392 3.29% 01/08/2026	USD	1,500,000	1,520,234	0.05
FNMA, FRN 790235 4.393% 01/08/2034	USD	36,469	38,137	0.00	FNMA AM6448 3.25% 01/09/2026	USD	2,987,443	3,019,978	0.10
FNMA, FRN 791961 3.813% 01/09/2034	USD	14,841	14,908	0.00	FNMA AM7231 2.92% 01/12/2024	USD	1,500,000	1,493,364	0.05
FNMA 796815 5.5% 01/09/2019	USD	405	405	0.00	FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	5,991,497	0.20
FNMA, FRN 801342 4.293% 01/09/2034	USD	65,684	68,375	0.00	FNMA AM7596 3.16% 01/01/2027	USD	5,200,000	5,172,125	0.17
FNMA, FRN 810896 4.01% 01/01/2035	USD	72,928	75,279	0.00	FNMA AM7649 2.885% 01/01/2025	USD	5,915,000	5,877,962	0.20
FNMA, FRN 816597 4.47% 01/02/2035	USD	35,754	37,648	0.00	FNMA AM7785 3.17% 01/02/2030	USD	1,972,296	1,929,393	0.07
FNMA, FRN 823660 3.25% 01/05/2035	USD	29,556	30,717	0.00	FNMA AM7836 3.1% 01/03/2027	USD	2,963,704	2,937,377	0.10
FNMA, FRN 843026 4.035% 01/09/2035	USD	94,203	97,460	0.00	FNMA AM8251 2.7% 01/04/2025	USD	4,939,499	4,862,372	0.16
FNMA, FRN 843028 4.035% 01/09/2035	USD	56,401	58,313	0.00	FNMA AM8408 3.13% 01/04/2030	USD	6,000,000	5,799,726	0.19
FNMA 847108 6.5% 01/10/2035	USD	78,017	83,005	0.00	FNMA AM8432 2.79% 01/05/2027	USD	4,262,000	4,128,022	0.14
					FNMA AM8544 3.08% 01/04/2030	USD	1,977,485	1,918,222	0.06
					FNMA AM8666 2.96% 01/06/2030	USD	1,836,281	1,766,151	0.06
					FNMA AM8846 2.68% 01/05/2025	USD	3,752,274	3,689,998	0.12
					FNMA AM9003 2.96% 01/06/2027	USD	2,880,981	2,824,835	0.10

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	958,595	0.03	FNMA ACES, Series 2016-M7 'A2'				
FNMA AM9014 3.2% 01/06/2030	USD	1,000,000	972,788	0.03	2.499% 25/09/2026	USD	3,443,000	3,268,974	0.11
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,791,415	0.09	FNMA ACES, FRN, Series 2017-M1 'A2'				
FNMA AM9219 3.35% 01/09/2030	USD	1,318,525	1,309,429	0.04	2.496% 25/10/2026	USD	4,264,000	4,016,528	0.13
FNMA AM9432 3.12% 01/12/2022	USD	1,719,136	1,734,412	0.06	FNMA ACES, FRN, Series 2017-M12 'A2'				
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,025,527	0.10	3.182% 25/06/2027	USD	5,166,000	5,026,019	0.17
FNMA AM9934 3.08% 01/10/2025	USD	5,520,702	5,538,715	0.19	FNMA ACES, FRN, Series 2017-M3 'A2'				
FNMA AM9955 3.25% 01/11/2030	USD	2,274,203	2,238,004	0.08	2.568% 25/12/2026	USD	6,700,000	6,321,019	0.21
FNMA AN0029 3.1% 01/09/2025	USD	2,192,033	2,207,982	0.07	FNMA ACES, FRN, Series 2017-M4 'A2'				
FNMA AN0068 3.26% 01/10/2030	USD	5,671,698	5,588,693	0.19	2.683% 25/12/2026	USD	7,984,000	7,589,788	0.25
FNMA AN1035 3.21% 01/03/2031	USD	1,500,000	1,457,057	0.05	FNMA ACES, FRN, Series 2017-M5 'A2'				
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,908,773	0.10	3.301% 25/04/2029	USD	4,086,000	4,015,985	0.13
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,387,929	0.08	FNMA ACES, FRN, Series 2017-M8 'A2'				
FNMA AN1292 2.84% 01/04/2026	USD	1,912,026	1,885,092	0.06	FNMA ACES, FRN, Series 2018-M10 'A2'				
FNMA AN1583 3.04% 01/05/2031	USD	1,516,264	1,453,203	0.05	3.498% 25/07/2028	USD	4,677,000	4,671,245	0.16
FNMA AN1590 2.4% 01/05/2026	USD	2,853,050	2,736,328	0.09	FNMA ACES, FRN, Series 2018-M4 'A2'				
FNMA AN1751 2.85% 01/06/2028	USD	2,190,557	2,126,537	0.07	3.144% 25/03/2028	USD	2,614,000	2,541,631	0.09
FNMA AN1802 2.83% 01/06/2028	USD	2,566,785	2,487,988	0.08	FNMA ACES, FRN, Series 2015-M17 'FA'				
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	1,884,094	0.06	3.212% 25/11/2022	USD	938,259	946,934	0.03
FNMA AN2009 2.7% 01/07/2026	USD	5,000,000	4,851,192	0.16	Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	4,260,000	4,280,234	0.14
FNMA AN2124 2.85% 01/01/2029	USD	2,126,341	2,146,336	0.07	FORT CRE LLC, FRN 'D', 144A 5.555% 21/12/2023	USD	10,000,000	10,030,500	0.34
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,252,398	0.14	FRED ABS Trust, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	2,079,285	2,079,350	0.07
FNMA AN2324 2.61% 01/08/2028	USD	2,247,839	2,139,229	0.07	FRED ABS Trust, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	8,052,908	8,069,142	0.28
FNMA AN2347 2.38% 01/10/2026	USD	6,650,000	6,334,536	0.21	FREM Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.809% 25/01/2048	USD	12,078,000	11,780,927	0.39
FNMA AN2363 2.23% 01/04/2024	USD	4,964,466	4,815,371	0.16	FREM Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.714% 25/04/2048	USD	6,250,000	6,061,405	0.20
FNMA AN2370 2.44% 01/08/2026	USD	3,273,366	3,142,698	0.11	FREM Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.762% 25/08/2048	USD	6,935,000	6,762,681	0.23
FNMA AN2388 2.64% 01/08/2028	USD	2,654,082	2,533,337	0.09	FREM Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.088% 25/10/2048	USD	3,149,000	3,116,880	0.10
FNMA AN2429 2.45% 01/12/2026	USD	3,982,301	3,814,017	0.13	FREM Mortgage Trust, FRN, Series 2015-K71 'B', 144A 3.681% 25/11/2047	USD	2,665,000	2,658,609	0.09
FNMA AN2444 2.43% 01/08/2026	USD	6,776,941	6,476,078	0.22	FREM Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.695% 25/11/2049	USD	2,145,000	2,055,804	0.07
FNMA AN2487 2.86% 01/04/2028	USD	973,367	949,453	0.03	FREM Mortgage Trust, FRN, Series 2016-K72 'B', 144A 3.967% 25/07/2049	USD	3,095,000	3,142,690	0.11
FNMA AN2906 2.63% 01/10/2031	USD	5,983,895	5,513,250	0.19	FREM Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.615% 25/01/2046	USD	2,000,000	1,953,807	0.07
FNMA AN3134 2.58% 01/10/2028	USD	1,825,239	1,733,277	0.06	FREM Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.669% 25/06/2045	USD	3,770,000	3,624,367	0.12
FNMA AN3254 2.8% 01/11/2031	USD	1,906,813	1,839,351	0.06	FREM Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.208% 25/11/2047	USD	3,521,000	3,434,732	0.12
FNMA AN3364 2.6% 01/10/2028	USD	5,293,156	5,033,117	0.17	General Mills, Inc. 4.5% 17/04/2038	USD	150,000	138,269	0.01
FNMA AN3431 2.6% 01/11/2028	USD	4,346,811	4,129,887	0.14	Glead Sciences, Inc. 3.7% 01/04/2024	USD	1,389,000	1,389,236	0.05
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	8,343,919	0.28	Glead Sciences, Inc. 3.5% 01/02/2025	USD	195,000	191,093	0.01
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	6,504,677	0.22	Glead Sciences, Inc. 3.6% 01/03/2026	USD	135,000	132,458	0.00
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,337,241	0.11	Glead Sciences, Inc. 4.6% 01/09/2036	USD	1,552,000	1,554,716	0.05
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,935,721	0.30	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	696,035	0.02
FNMA AN3788 2.79% 01/02/2027	USD	2,193,771	2,149,973	0.07	GLS Auto Receivables Trust, Series 2016-1A 'B', 144A 4.39% 15/01/2021	USD	349,355	350,191	0.01
FNMA AN3881 2.94% 01/12/2026	USD	3,787,351	3,750,885	0.13	GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,588,444	0.12
FNMA AN4096 3.29% 01/02/2025	USD	1,010,953	1,028,206	0.03	GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	2,000,000	2,059,454	0.07
FNMA AN4099 3.29% 01/02/2025	USD	1,426,253	1,450,594	0.05	GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,475,000	2,488,810	0.08
FNMA AN4110 2.95% 01/04/2025	USD	5,299,576	5,260,680	0.18	GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	695,599	0.02
FNMA AN4118 3.235% 01/02/2032	USD	5,575,000	5,401,870	0.18	GMACM Mortgage Loan Trust, FRN, Series 2003-AR2 '2A4' 4.662% 19/12/2033	USD	289,082	290,700	0.01
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,379,490	0.25	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.906% 19/06/2035	USD	133,166	130,434	0.00
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	11,539,472	0.39	GNMA, FRN, Series 2009-104 'AB' 7% 16/08/2039	USD	222,649	242,009	0.01
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	10,506,059	0.35	GNMA, FRN, Series 2011-H09 'AF' 2.814% 20/03/2061	USD	1,163,488	1,166,342	0.04
FNMA AN5279 3.34% 01/07/2029	USD	4,872,015	4,856,650	0.16	GNMA, IO, FRN, Series 2007-50 'AI' 4.305% 20/08/2037	USD	104,569	11,515	0.00
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	5,589,483	0.19	GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	60,337	54,489	0.00
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	9,581,395	0.32	GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	837,845	744,363	0.03
FNMA AN5935 3.13% 01/07/2027	USD	1,119,504	1,110,696	0.04	GNMA, PO, Series 2010-14 'AO' 0% 20/12/2032	USD	53,149	51,649	0.00
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	8,678,735	0.29	GNMA, IO, FRN, Series 2008-93 'AS' 3.23% 20/12/2038	USD	122,344	11,047	0.00
FNMA AN5998 3.06% 01/07/2029	USD	7,668,409	7,469,338	0.25	GNMA, IO, FRN, Series 2009-106 'AS' 3.945% 16/11/2039	USD	319,936	371,111	0.00
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	9,556,126	0.32	GNMA, FRN, Series 2010-129 'AW' 6.033% 20/04/2037	USD	319,144	346,029	0.01
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,492,496	0.25					
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,270,706	0.18					
FNMA A09352 4% 01/07/2042	USD	549,316	562,728	0.02					
FNMA A09999 3% 01/02/2043	USD	2,317,072	2,269,849	0.08					
FNMA AS7212 3.5% 01/04/2036	USD	1,613,277	1,633,246	0.06					
FNMA BH4683 4% 01/06/2047	USD	3,271,028	3,350,776	0.11					
FNMA BH4684 4% 01/06/2047	USD	3,154,500	4,329,120	0.15					
FNMA BH4685 4% 01/06/2047	USD	5,072,423	5,176,962	0.17					
FNMA BK9929 4.5% 01/09/2048	USD	15,211,658	15,954,291	0.53					
FNMA FN0004 3.619% 01/12/2020	USD	796,910	808,762	0.03					
FNMA FN0005 3.372% 01/11/2020	USD	651,268	656,060	0.02					
FNMA MA0406 4.5% 01/05/2030	USD	231,933	242,251	0.01					
FNMA MA0748 5% 01/11/2031	USD	161,959	279,379	0.01					
FNMA MA1463 3.5% 01/06/2043	USD	1,214,246	1,217,795	0.04					
FNMA MA2592 3.5% 01/04/2046	USD	3,672,707	3,672,640	0.12					
FNMA MA2633 3.5% 01/04/2046	USD	2,007,824	2,007,806	0.07					
FNMA MA2734 3.5% 01/08/2046	USD	5,110,607	5,110,562	0.17					
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	567,353	569,362	0.02					
FNMA ACES, Series 2013-M7 'A2' 2.288% 27/12/2022	USD	2,398,771	2,361,724	0.08					
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,779,000	2,708,720	0.09					
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,500,000	3,434,521	0.12					
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	5,000,000	4,905,529	0.16					
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	3,280,000	3,190,132	0.11					
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,485,073	0.15					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	929,509	989,143	0.03	GNMA, IO, FRN, Series 2007-17 'JI' 4.355% 16/04/2037	USD	219,689	34,117	0.00
GNMA, FRN, Series 2013-H08 'BF' 2.674% 20/03/2063	USD	2,545,737	2,542,679	0.09	GNMA, FRN, Series 2005-7 'JM' 11.319% 16/05/2034	USD	3,373	3,781	0.00
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	150,907	130,427	0.00	GNMA, IO, FRN, Series 2005-68 'KI' 3.83% 20/09/2035	USD	438,235	55,316	0.00
GNMA, FRN, Series 2012-H21 'CF' 3.014% 20/05/2061	USD	85,082	85,340	0.00	GNMA, FRN, Series 2003-70 'LG' 5% 20/08/2033	USD	974,212	1,038,177	0.04
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	119,616	104,714	0.00	GNMA, FRN, Series 2012-H26 'MA' 2.864% 20/07/2062	USD	69,546	69,658	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	211,379	238,408	0.01	GNMA, IO, FRN, Series 2007-73 'MI' 3.53% 20/11/2037	USD	252,896	28,697	0.00
GNMA, FRN, Series 2012-H21 'DF' 2.614% 20/05/2061	USD	151,840	152,225	0.01	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	93,040	24,238	0.00
GNMA, FRN, Series 2017-H09 'DF' 2.874% 20/03/2067	USD	6,456,746	6,503,570	0.22	GNMA, FRN, Series 2007-16 'NS' 14.63% 20/04/2037	USD	123,043	156,734	0.01
GNMA, FRN, Series 2005-68 'DP' 10.518% 17/06/2035	USD	135,182	152,603	0.01	GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	122,900	107,142	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 4.83% 20/12/2038	USD	295,025	38,309	0.00	GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	299,366	245,400	0.01
GNMA, IO, FRN, Series 2007-53 'ES' 4.08% 20/09/2037	USD	214,660	27,493	0.00	GNMA, Series 2001-21 'PE' 6.5% 16/05/2031	USD	180,874	198,692	0.01
GNMA, FRN, Series 2015-H07 'ES' 2.744% 20/02/2065	USD	2,093,812	2,098,625	0.07	GNMA, Series 2002-47 'PG' 6.5% 16/07/2032	USD	11,207	11,262	0.00
GNMA, FRN, Series 2016-H23 'F' 3.064% 20/10/2066	USD	4,099,212	4,146,409	0.14	GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	151,315	16,799	0.00
GNMA, FRN, Series 2012-H10 'FA' 2.864% 20/12/2061	USD	2,907,757	2,918,281	0.10	GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	59,440	59,381	0.00
GNMA, FRN, Series 2012-H15 'FA' 2.764% 20/05/2062	USD	89,723	89,739	0.00	GNMA, FRN, Series 2001-22 'PS' 14.625% 17/03/2031	USD	65,165	86,312	0.00
GNMA, FRN, Series 2012-H24 'FA' 2.764% 20/03/2060	USD	19,632	19,615	0.00	GNMA, FRN, Series 2012-138 'PT' 3.982% 16/11/2042	USD	721,660	744,647	0.03
GNMA, FRN, Series 2012-H28 'FA' 2.894% 20/09/2062	USD	860,401	861,391	0.03	GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,603,251	1,728,834	0.06
GNMA, FRN, Series 2012-H29 'FA' 2.829% 20/10/2062	USD	2,972,051	2,979,795	0.10	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	1,105,026	1,167,733	0.04
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	3,020,245	2,976,838	0.10	GNMA, Series 2002-45 'QE' 6.5% 20/06/2032	USD	38,294	38,472	0.00
GNMA, FRN, Series 2013-H03 'FA' 2.614% 20/08/2060	USD	32,050	32,028	0.00	GNMA, IO, FRN, Series 2006-65 'SA' 4.33% 20/11/2036	USD	144,914	18,926	0.00
GNMA, FRN, Series 2015-H06 'FA' 2.794% 20/02/2065	USD	1,880,184	1,885,519	0.06	GNMA, IO, FRN, Series 2007-27 'SA' 3.73% 20/05/2037	USD	140,129	14,537	0.00
GNMA, FRN, Series 2015-H12 'FA' 2.794% 20/05/2065	USD	3,845,181	3,858,445	0.13	GNMA, IO, FRN, Series 2007-76 'SA' 4.06% 20/11/2037	USD	122,061	14,854	0.00
GNMA, FRN, Series 2012-H27 'FB' 2.814% 20/10/2062	USD	301,288	301,379	0.01	GNMA, IO, FRN, Series 2008-40 'SA' 3.945% 16/05/2038	USD	124,271	17,307	0.00
GNMA, FRN, Series 2015-H23 'FB' 2.834% 20/09/2065	USD	1,978,389	1,988,601	0.07	GNMA, IO, FRN, Series 2009-10 'SA' 3.48% 20/02/2039	USD	209,462	21,858	0.00
GNMA, FRN, Series 2014-H17 'FC' 2.784% 20/07/2064	USD	605,354	608,060	0.02	GNMA, IO, FRN, Series 2009-22 'SA' 3.3% 20/04/2039	USD	277,862	27,412	0.00
GNMA, FRN, Series 2015-H05 'FC' 2.794% 20/02/2065	USD	2,250,132	2,258,084	0.08	GNMA, IO, FRN, Series 2009-6 'SA' 3.645% 16/02/2039	USD	103,288	12,331	0.00
GNMA, FRN, Series 2015-H08 'FC' 2.794% 20/03/2065	USD	4,535,398	4,550,988	0.15	GNMA, FRN, Series 2001-51 'SA' 21.861% 16/10/2031	USD	21,512	28,613	0.00
GNMA, FRN, Series 2015-H10 'FC' 2.794% 20/04/2065	USD	2,343,407	2,351,869	0.08	GNMA, IO, FRN, Series 2007-40 'SB' 4.28% 20/07/2037	USD	194,231	26,139	0.00
GNMA, FRN, Series 2016-H26 'FC' 3.314% 20/12/2066	USD	2,099,235	2,146,394	0.07	GNMA, IO, FRN, Series 2007-42 'SB' 4.28% 20/07/2037	USD	114,493	18,829	0.00
GNMA, FRN, Series 2012-H22 'FD' 2.784% 20/01/2061	USD	1,658,241	1,658,633	0.06	GNMA, IO, FRN, Series 2007-81 'SB' 4.18% 20/12/2037	USD	330,867	39,698	0.00
GNMA, FRN, Series 2012-H31 'FD' 2.654% 20/12/2062	USD	1,605,743	1,603,627	0.05	GNMA, IO, FRN, Series 2009-42 'SC' 3.61% 20/06/2039	USD	219,157	23,724	0.00
GNMA, FRN, Series 2016-H11 'FD' 3.063% 20/05/2066	USD	1,688,634	1,704,037	0.06	GNMA, IO, FRN, Series 2006-59 'SD' 4.23% 20/10/2036	USD	151,998	24,341	0.00
GNMA, FRN, Series 2010-H22 'FE' 2.664% 20/05/2059	USD	964,588	964,044	0.03	GNMA, IO, FRN, Series 2007-76 'SD' 3.33% 20/11/2037	USD	345,284	33,603	0.00
GNMA, FRN, Series 2012-H24 'FG' 2.74% 20/04/2060	USD	311,070	310,959	0.01	GNMA, FRN, Series 2003-67 'SD' 11.176% 20/02/2033	USD	79,658	103,971	0.00
GNMA, FRN, Series 2015-H26 'FG' 2.834% 20/10/2065	USD	1,242,990	1,249,659	0.04	GNMA, IO, FRN, Series 2007-36 'SE' 4.015% 16/06/2037	USD	80,786	9,875	0.00
GNMA, FRN, Series 2015-H32 'FH' 2.974% 20/12/2065	USD	1,333,616	1,348,309	0.05	GNMA, IO, FRN, Series 2004-90 'SI' 3.63% 20/10/2034	USD	296,009	37,899	0.00
GNMA, FRN, Series 2016-H21 'FH' 3.164% 20/09/2066	USD	9,043,735	9,187,154	0.31	GNMA, IO, FRN, Series 2007-67 'SI' 4.04% 20/11/2037	USD	138,114	15,129	0.00
GNMA, FRN, Series 2015-H15 'FJ' 2.754% 20/06/2065	USD	1,627,653	1,630,965	0.06	GNMA, IO, FRN, Series 2007-74 'SL' 4.085% 16/11/2037	USD	199,607	20,285	0.00
GNMA, FRN, Series 2015-H16 'FL' 2.754% 20/07/2065	USD	2,599,370	2,604,812	0.09	GNMA, IO, FRN, Series 2009-102 'SM' 3.945% 16/06/2039	USD	89,727	2,926	0.00
GNMA, FRN, Series 2016-H07 'FQ' 3.014% 20/03/2066	USD	4,115,840	4,167,958	0.14	GNMA, IO, FRN, Series 2007-40 'SN' 4.21% 20/07/2037	USD	278,297	34,617	0.00
GNMA, FRN, Series 2012-H08 'FS' 3.014% 20/04/2062	USD	995,455	1,005,918	0.03	GNMA, IO, FRN, Series 2009-64 'SN' 3.645% 16/07/2039	USD	235,245	22,571	0.00
GNMA, FRN, Series 2017-H14 'FV' 2.814% 20/06/2067	USD	6,101,799	6,128,281	0.21	GNMA, FRN, Series 2005-66 'SP' 12.65% 16/08/2035	USD	75,539	103,129	0.00
GNMA, FRN, Series 2013-H07 'HA' 2.724% 20/03/2063	USD	980,267	980,780	0.03	GNMA, IO, FRN, Series 2006-38 'SW' 4.03% 20/06/2036	USD	85,482	4,280	0.00
GNMA, FRN, Series 2012-H26 'HA' 2.864% 20/10/2061	USD	279,492	279,715	0.01	GNMA, FRN, Series 2007-53 'SW' 12.795% 20/09/2037	USD	52,407	63,319	0.00
GNMA, FRN, Series 2013-H01 'IA' 2.634% 20/01/2063	USD	2,026,305	2,022,796	0.07	GNMA, IO, FRN, Series 2002-41 'SY' 5.045% 16/06/2032	USD	58,949	6,813	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2007-79 'Y' 4.08% 20/12/2037	USD	173,629	22,393	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 2.856% 25/03/2035	USD	165,575	155,478	0.01
GNMA, FRN, Series 2013-H01 'TA' 2.814% 20/1/2063	USD	150,968	151,129	0.01	GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 3.793% 25/04/2036	USD	735,249	91,114	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	67,685	15,070	0.00	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	274,374	281,322	0.01
GNMA, IO, FRN, Series 2009-31 'TS' 3.83% 20/03/2039	USD	227,502	15,807	0.00	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	157,258	167,440	0.01
GNMA, FRN, Series 2004-94 'TS' 11.632% 20/10/2034	USD	123,743	149,610	0.01	GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	193,000	189,932	0.01
GNMA, IO, FRN, Series 2008-76 'US' 3.43% 20/09/2038	USD	373,823	47,169	0.00	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	221,610	0.01
GNMA, FRN, Series 2014-168 'VB' 3.415% 16/06/2047	USD	1,015,534	1,028,909	0.03	Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	698,486	0.02
GNMA, FRN, Series 2015-137 'W' 5.565% 20/10/2040	USD	1,997,374	2,173,718	0.07	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	245,647	0.01
GNMA, FRN, Series 2011-137 'WA' 5.562% 20/07/2040	USD	2,539,399	2,787,680	0.09	Headlands Residential LLC, FRN 0%25/06/2023	USD	5,540,000	5,550,786	0.19
GNMA, FRN, Series 2011-163 'WA' 5.86% 20/12/2038	USD	606,836	670,942	0.02	Headlands Residential LLC, STEP, Series 2017-RP1 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,642,102	0.19
GNMA, FRN, Series 2012-H23 'WA' 2.834% 20/10/2062	USD	789,593	791,995	0.03	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	733,971	717,900	0.02
GNMA, FRN, Series 2012-141 'WC' 3.72% 20/01/2041	USD	1,262,901	1,298,713	0.04	HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	3,251,780	3,289,078	0.11
GNMA, FRN, Series 2015-151 'WX' 4.745% 20/10/2043	USD	1,693,274	1,810,107	0.06	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	941,705	932,360	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 1.61% 20/06/2067	USD	11,162,325	1,057,072	0.04	Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	277,115	0.01
GNMA, FRN, Series 2010-H17 'XQ' 5.235% 20/07/2060	USD	1,131,683	1,146,041	0.04	Hyundai Capital America, 144A 2% 01/07/2019	USD	180,000	178,810	0.01
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	689,208	775,708	0.03	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	49,117	50,863	0.00
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,700,539	1,850,861	0.06	Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.856% 25/08/2036	USD	115,928	112,869	0.00
GNMA 4189 6.5% 20/07/2038	USD	93,539	100,544	0.00	Independence Plaza Trust, Series 2018-INDP 'A1', 144A 3.763% 10/07/2035	USD	3,660,000	3,685,500	0.12
GNMA 4217 6.5% 20/08/2038	USD	16,780	17,954	0.00	IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 3.386% 25/09/2034	USD	4,077	3,696	0.00
GNMA 4285 6% 20/11/2038	USD	34,206	35,323	0.00	Intel Corp. 3.7% 29/07/2025	USD	293,000	295,762	0.01
GNMA 456388 7.5% 15/03/2028	USD	24,376	24,555	0.00	Intel Corp. 4% 15/12/2032	USD	814,000	842,559	0.03
GNMA 465505 7.5% 15/06/2028	USD	10,085	10,893	0.00	Intel Corp. 3.734% 08/12/2047	USD	569,000	526,735	0.02
GNMA 530795 6.5% 15/01/2023	USD	19,286	20,035	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP9 'A3SF' 2.462% 15/05/2047	USD	79,914	80,014	0.00
GNMA 569568 6.5% 15/01/2023	USD	74,381	84,165	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.285% 15/05/2045	USD	222,059	282	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,599	3,875	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2004-4A '1A1' 4.641% 25/09/2034	USD	23,663	24,295	0.00
GNMA 607645 6.5% 15/02/2033	USD	5,307	5,716	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.611% 25/11/2033	USD	167,383	172,034	0.01
GNMA 607728 6% 15/03/2033	USD	1,372	1,473	0.00	J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.396% 27/07/2037	USD	40,569	40,438	0.00
GNMA 611453 7% 15/04/2034	USD	4,433	4,494	0.00	Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	685,093	0.02
GNMA 621970 6% 15/02/2033	USD	10,753	11,753	0.00	Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	169,175	0.01
GNMA 748766 6.5% 20/01/2039	USD	173,778	185,301	0.01	Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	982,807	0.03
GNMA 781328 7% 15/09/2031	USD	127,770	146,943	0.01	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,211,784	0.04
GNMA 781614 7% 15/06/2033	USD	4,039	4,696	0.00	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	331,624	351,206	0.01
GNMA 781648 6.5% 15/08/2033	USD	25,043	27,246	0.00	JPMCC Re-EMIC Trust, Series 2014-FRRI 'A707', 144A 4.347% 27/01/2047	USD	4,900,000	4,900,000	0.16
GNMA 782507 9.5% 15/10/2024	USD	22,218	23,046	0.00	Kabbage Asset Securitization LLC, Series 2017-1 'A', 144A 4.571% 15/03/2022	USD	10,960,000	11,038,677	0.37
GNMA 782615 7% 15/06/2035	USD	174,851	198,915	0.01	Kabbage Asset Securitization LLC, Series 2017-1 'B', 144A 5.794% 15/03/2022	USD	3,300,000	3,349,592	0.11
GNMA 783123 5.5% 15/04/2033	USD	247,729	268,080	0.01	Keurig Dr Pepper, Inc., 144A 4.417% 25/05/2025	USD	336,000	334,582	0.01
GNMA 783389 6% 20/08/2039	USD	392,205	431,657	0.01					
GNMA 783444 5.5% 20/09/2039	USD	363,199	383,835	0.01					
GNMA 784045 4.5% 20/07/2045	USD	1,383,987	1,431,816	0.05					
GNMA BA7567 4.5% 20/05/2048	USD	6,716,419	6,990,808	0.23					
GNMA B6104 4.5% 20/09/2048	USD	3,986,092	4,127,862	0.14					
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	190,728	189,655	0.01					
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	4,627,494	4,732,135	0.16					
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,900,000	2,812,391	0.09					
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	3,184,000	3,048,298	0.10					
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,661,700	0.06					
Goldman Sachs Group, Inc. (The), FRN 4.259% 28/10/2027	USD	1,200,000	1,173,762	0.04					
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,117,848	0.04					
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,471,246	1,485,914	0.05					
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	4,219,790	4,151,783	0.14					
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	406,694	0.01					
Government Properties Income Trust, REIT 3.75% 15/08/2019	USD	2,990,000	2,993,020	0.10					
Government Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,158,983	0.04					
Great-West Lifeco Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	928,120	0.03					
GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 2.715% 25/06/2034	USD	97,885	94,276	0.00					
GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 2.665% 25/01/2035	USD	38,793	36,429	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keurig Dr Pepper, Inc., 144A 4.985% 25/05/2038	USD	484,000	471,314	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.139%	USD	238,474	238,563	0.01
KeyBank NA 3.18% 15/10/2027	USD	650,000	644,930	0.02	25/12/2034				
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	416,913	0.01	Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A'	USD	5,942	5,942	0.00
Kraft Heinz Foods Co. 5% 15/07/2035	USD	1,200,000	1,130,988	0.04	4.464% 25/07/2033				
Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	248,000	279,844	0.01	Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2'	USD	110,608	113,584	0.00
LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.393% 15/02/2041	USD	820,378	116	0.00	4.085% 25/08/2034				
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	330,902	234,625	0.01	Metropolitan Life Global Funding I, 144A 1.55% 13/09/2019	USD	853,000	844,538	0.03
Lending Club Issuance Trust, Series 2016-NP 'B1', 144A 6.5% 15/06/2022	USD	356,639	357,616	0.01	Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	519,935	0.02
Landmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/01/2024	USD	2,259,000	2,230,804	0.08	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,037,443	0.04
Landmark Funding Trust, Series 2017-1A 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,841,977	0.06	Microsoft Corp. 2.375% 12/02/2022	USD	150,000	148,129	0.01
Landmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,128,207	0.21	Microsoft Corp. 2.375% 01/05/2023	USD	615,000	600,554	0.02
Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	258,000	265,562	0.01	Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,352,285	0.05
Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,300,499	0.04	Microsoft Corp. 3.3% 06/02/2027	USD	836,000	829,295	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	485,270	0.02	Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,828,880	0.06
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/07/2019	USD	2,314,170	2,314,170	0.08	Microsoft Corp. 4.2% 03/11/2035	USD	231,000	241,165	0.01
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	885,955	885,955	0.03	Microsoft Corp. 4.1% 06/02/2037	USD	900,000	925,880	0.03
Magellan Health, Inc. 4.4% 22/09/2024 Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	1,833,000	1,717,759	0.06	Microsoft Corp. 4.5% 01/10/2040	USD	112,000	120,430	0.00
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	350,000	341,908	0.01	Microsoft Corp. 4% 12/02/2055	USD	143,000	140,782	0.01
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	4,967,000	4,973,993	0.17	Microsoft Corp. 4.75% 03/11/2055	USD	299,000	335,167	0.01
Marlette Funding Trust, Series 2017-1A 'A', 144A 2.827% 15/03/2024	USD	9,000,000	9,103,642	0.31	Microsoft Corp. 3.95% 08/08/2056	USD	320,000	311,605	0.01
Marlette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	439,200	439,024	0.02	Microsoft Corp. 4.5% 06/02/2057	USD	500,000	538,150	0.02
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	2,655,167	2,651,873	0.09	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	411,937	0.01
Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	483,000	458,908	0.02	ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.804% 12/12/2049	USD	245,258	16	0.00
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	600,000	558,475	0.02	Morgan Stanley, FRN 3.772% 24/01/2029	USD	278,000	265,525	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.563% 21/04/2034	USD	1,000,000	955,640	0.03	Morgan Stanley Capital I Trust, Series 2011-C3 'A3' 4.054% 15/07/2049	USD	321,055	322,000	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.443% 21/11/2034	USD	140,237	144,213	0.01	Morgan Stanley Capital I Trust, IO, FRN, Series 2006-1012 'X1', 144A 0.752% 15/12/2043	USD	1,419,276	88	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.673% 25/04/2034	USD	413,482	424,770	0.01	Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	1,868	1,868	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/09/2024	USD	18,039	16,423	0.00	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.636% 25/04/2034	USD	241,531	257,867	0.01
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	37,438	38,529	0.00	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	341,031	0.01
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	2,585	2,585	0.00	Mylan, Inc. 5.4% 29/11/2043	USD	150,000	126,579	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	145,644	153,500	0.01	National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	338,569	0.01
MASTR Alternative Loan Trust, Series 2004-5 '5A1' 4.75% 25/06/2019	USD	63,046	60,491	0.00	National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	310,455	0.01
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	2,446	2,445	0.00	NBCUniversal Media LLC 4.375% 01/04/2021	USD	570,000	585,071	0.02
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	47,153	48,017	0.00	New Residential Advance Receivables Trust, Series 2016-12 'AT2', 144A 2.575% 15/10/2049	USD	3,000,000	2,985,246	0.10
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	56,246	57,567	0.00	New Residential Advance Receivables Trust, Series 2016-12 'BT2', 144A 3.02% 15/10/2049	USD	500,000	495,318	0.02
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.665% 25/02/2035	USD	75,803	77,494	0.00	New Residential Advance Receivables Trust, Series 2016-12 'DT2', 144A 4.005% 15/10/2049	USD	2,997,500	2,972,716	0.10
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	406,168	324,015	0.01	New York Life Global Funding, 144A 2.15% 18/06/2019	USD	600,000	597,732	0.02
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	70,317	71,722	0.00	New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	478,666	0.02
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	513,998	0.02	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	460,019	0.02
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	61,111	0.00	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	212,840	0.01
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	513,005	0.02	Newell Brands, Inc. 5.375% 01/04/2036	USD	385,000	365,377	0.01
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	334,317	0.01	NextGear Floorplan Master Owner Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2021	USD	924,000	918,115	0.03
					Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	60,536	0.00
					Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	3,115,000	3,132,470	0.11
					Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	300,099	297,727	0.01
					Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	372,772	0.01
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,049	1,058	0.00
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	2,874	2,881	0.00
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,745	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,420	0.00	Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,699,176	0.12
Norfolk Southern Corp. 4.05% 15/08/2032	USD	1,273,000	1,147,590	0.04	Progress Residential Trust, Series 2015-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,500,000	2,465,813	0.08
Northern States Power Co. 6.25% 01/06/2036	USD	245,000	308,916	0.01	Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,444,591	0.28
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	775,278	0.01	Progress Residential Trust, Series 2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,868,979	0.06
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	786,999	0.03	Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,558,155	0.09
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	323,655	0.01	Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	210,396	0.01
Oncor Electric Delivery Co. LLC, 144A 5.75% 15/03/2029	USD	150,000	175,025	0.01	Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,513,435	0.15
Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	393,416	0.01	Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	650,756	0.02
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,079,383	0.04	Prosper Marketplace Issuance Trust, Series 2017-2A 'A', 144A 2.41% 15/09/2023	USD	126,492	126,422	0.00
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,004,350	0.03	Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	493,865	0.02
OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	USD	279,720	279,873	0.01	Protective Life Global Funding, 144A 1.999% 14/09/2021	USD	790,000	763,669	0.03
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	1,850,000	1,853,963	0.06	Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	247,135	0.01
OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	725,000	728,008	0.02	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	259,759	0.01
OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	USD	323,517	323,781	0.01	Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.897% 25/05/2035	USD	121,748	119,700	0.00
OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,125,356	0.04	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,661,675	0.06
Opportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2023	USD	5,823,000	5,829,677	0.20	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	174,497	0.01
Opportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,755,167	0.06	Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,447,256	0.28
Opportun Funding VII LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,174,466	0.11	QUALCOMM, Inc. 2.9% 20/05/2024	USD	1,000,000	949,420	0.03
Opportun Funding VIII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,554,411	0.05	QUALCOMM, Inc. 4.65% 20/05/2035	USD	310,000	301,382	0.01
Opportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,889,800	0.06	RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	702	700	0.00
Opportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,102,366	0.27	RALI Trust, Series 2004-QS3 'CB' 5% 03/03/2019	USD	8,533	8,526	0.00
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	528,003	0.02	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	191,700	198,817	0.01
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	392,000	344,392	0.01	Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	495,025	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	70,757	0.00	Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	298,000	295,055	0.01
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	165,042	0.01	RFMSI Trust, FRN, Series 2005-S44 '1A1' 4.004% 25/09/2035	USD	28,658	25,952	0.00
PepsCo, Inc. 4.6% 17/07/2045	USD	223,000	238,764	0.01	Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	4,219,925	4,203,805	0.14
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	348,612	0.01	Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19% 15/03/2022	USD	2,169,000	2,174,957	0.07
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	795,080	0.03	Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	6,000,000	6,063,553	0.20
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,344,736	0.05	Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,434,000	3,430,952	0.12
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	754,571	0.03	Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.679% 25/06/2033	USD	24,288	24,548	0.00
Prostate Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,486,274	0.08	Schlumberger Holdings Corp., 144A 3.625% 21/12/2022	USD	440,000	437,411	0.02
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	6,700,000	6,705,045	0.22	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2', 3.493% 25/01/2036	USD	40,285	34,972	0.00
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	197,154	0.01	Select Income REIT 3.6% 01/02/2020	USD	1,700,000	1,692,835	0.06
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	346,206	0.01	Senior Housing Properties Trust, REIT 3.25% 01/05/2019	USD	400,000	398,080	0.01
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	922,688	0.03	Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,119,360	0.04
Procter & Gamble - Esop 9.36% 01/01/2021	USD	111,444	119,172	0.00	Sequoia Mortgage Trust, FRN, Series 10 '1A' 3.101% 20/10/2027	USD	176,000	171,764	0.01
Progress Residential Trust, Series 2015-SFR2 'A', 144A 2.74% 12/06/2032	USD	3,669,346	3,624,158	0.12	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 3.061% 20/04/2033	USD	150,462	147,586	0.01
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,293,296	7,230,035	0.24	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 2.817% 20/01/2035	USD	90,264	84,743	0.00
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138% 12/06/2032	USD	1,660,000	1,645,945	0.06	Sierra Timshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	3,273,762	3,325,701	0.11
Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436% 12/06/2032	USD	855,000	850,106	0.03	SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	411,743	411,436	0.01
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715,000	711,878	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	500,000	490,171	0.02	United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,226,000	1,178,186	0.04
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	385,689	0.01	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,201,323	1,209,499	0.04
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	252,772	0.01	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	580,539	567,401	0.02
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	750,617	717,382	0.02	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	439,518	421,406	0.01
Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	USD	675,613	674,800	0.02	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,269,165	1,165,474	0.04
Springleaf Funding Trust, Series 2015-AA 'B', 144A 3.62% 15/11/2024	USD	544,000	543,310	0.02	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,858,000	1,818,815	0.06
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	2,025,000	2,022,971	0.07	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	156,977	149,411	0.01
Spring Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	2,062,500	2,036,719	0.07	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	403,000	402,983	0.01
Spruce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	525,502	530,131	0.02	Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	2,198,513	2,199,299	0.07
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,015,750	0.03	Upstart Securitization Trust, Series 2017-1 'A', 144A 2.639% 20/06/2024	USD	175,721	175,560	0.01
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	341,196	0.01	Upstart Securitization Trust, Series 2018-2 'A', 144A 3.33% 22/12/2025	USD	6,598,119	6,589,475	0.22
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-ARS '1A1' 2.963% 19/10/2034	USD	229,912	226,646	0.01	US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	4,121,983	4,156,359	0.14
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-ARS 'A3' 2.802% 19/07/2034	USD	362,270	356,960	0.01	US Treasury 2.875% 31/10/2020	USD	2,000,000	2,011,562	0.07
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2003-33H '1A1' 5.5% 25/10/2033	USD	62,923	64,172	0.00	US Treasury 0% 15/11/2041	USD	12,500,000	6,280,058	0.21
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 4.275% 25/11/2033	USD	275,055	275,800	0.01	US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,468,297	0.18
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	96,491	94,544	0.00	US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	11,842,847	0.40
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2004-5H 'AA' 5.54% 25/12/2033	USD	213,790	219,147	0.01	US Treasury STRIP Coupon 0% 15/08/2022	USD	8,700,000	7,929,780	0.27
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	251,480	255,147	0.01	US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	13,493,671	0.45
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,046,764	0.17	US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	13,560,676	0.45
TC Pipelines LP 3.9% 25/05/2027	USD	457,000	434,353	0.01	US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,444,427	0.35
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	415,730	0.01	US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,314,083	0.04
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	765,756	0.03	US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,611,362	0.12
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	933,938	0.03	US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	820,499	0.03
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	501,386	0.02	US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	81,414	0.00
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,097,662	0.04	US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,047,968	0.04
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	7,405,000	7,435,754	0.25	US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	2,548,610	0.09
Texas Eastern Transmission LP, 144A 2.8% 10/10/2022	USD	554,000	532,436	0.02	US Treasury STRIP Coupon 0% 15/02/2034	USD	10,980,000	7,083,595	0.24
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	84,675	0.00	US Treasury STRIP Coupon 0% 15/05/2034	USD	9,900,000	6,335,374	0.21
Texas Health Resources 4.33% 15/11/2055	USD	700,000	706,720	0.02	US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,271,442	0.08
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	409,488	0.01	US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	948,250	0.03
Time Warner Entertainment Co. LP 8.375% 15/07/2033	USD	2,500,000	3,035,425	0.10	US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,615,157	0.05
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 144A 5.05% 15/12/2020	USD	3,400,184	3,399,300	0.11	US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	150,168	0.01
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.79% 15/02/2022	USD	3,220,000	3,251,852	0.11	USASF Receivables LLC, Series 2017-1 'A', 144A 5.75% 15/09/2030	USD	1,756,829	1,756,829	0.06
Tricon American Homes Trust, Series 2016-5FR1 'A', 144A 2.589% 17/11/2033	USD	1,337,951	1,300,366	0.04	Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	261,131	287,570	0.01
Tricon American Homes Trust, Series 2016-5FR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,205,227	0.04	Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	32,658	36,225	0.00
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	188,222	0.01	Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	246,443	245,455	0.01
United Airlines Pass-Through Trust 'A' 4% 10/10/2027	USD	783,805	780,999	0.03	Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	4,710,000	4,741,726	0.16
					Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,500,000	6,567,522	0.22
					Viacom, Inc. 3.875% 01/04/2024	USD	468,000	457,802	0.02
					Viacom, Inc. 6.875% 30/04/2036	USD	1,160,000	1,241,919	0.04
					VM DEBT LLC, Series 2017-1 'A', 144A 6.5% 02/10/2024	USD	4,411,277	4,411,277	0.15
					VMD Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,340,637	0.18
					VOLT LX LLC, STEP, Series 2017-NPL7 'A1', 144A 3.2% 25/06/2047	USD	1,230,537	1,227,655	0.04
					VOLT LXIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	2,225,726	2,231,817	0.08
					VOLT LXVI, STEP, Series 2018-NPL2 'A1', 144A 4.336% 25/05/2048	USD	2,768,341	2,772,418	0.09
					VOLT LXVII LLC, STEP, Series 2018-NPL3 'A1', 144A 4.375% 25/06/2048	USD	3,363,851	3,367,462	0.11

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	2,787,588	2,790,227	0.09	Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	599,000	601,005	0.02
VOLT LXIX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	7,155,167	7,164,187	0.24	World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,634,484	0.09
VOLT LXII LLC, STEP, Series 2018-NPL7 'A1B', 144A 4.262% 25/09/2048	USD	7,055,000	7,050,808	0.24	WRKCo, Inc., 144A 3.75% 15/03/2025	USD	800,000	778,532	0.03
VOLT LXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	8,000,000	8,022,672	0.27				1,754,477,227	58.77
VOLT LXXIV LLC, STEP, Series 2018-NP10 'A1B', 144A 5.071% 25/11/2048	USD	9,235,000	9,243,222	0.31	<i>Total Bonds</i>			1,885,865,874	63.17
VOLT TRUST, FRN, Series 2018-FT1 'A1' 3.26% 27/01/2023	USD	2,040,319	2,021,303	0.07	Total Transferable securities and money market instruments dealt in on another regulated market			1,885,865,874	63.17
Walgreen Co. 4.4% 15/09/2042	USD	400,000	354,114	0.01	Other transferable securities and money market instruments				
Walgreens Boots Alliance, Inc. 4.5% 18/11/2034	USD	405,000	388,901	0.01	<i>Bonds</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	114,616	116,793	0.00	<i>United States of America</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	92,428	92,769	0.00	Camillo Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,474,337	4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.334% 25/09/2033	USD	214,842	220,307	0.01	<i>Total Bonds</i>			4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	191,371	199,318	0.01	Total Other transferable securities and money market instruments			4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	226,346	233,275	0.01	Units of authorised UCITS or other collective investment undertakings				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-CB3 '4A' 6% 25/10/2019	USD	14,595	14,780	0.00	<i>Collective Investment Schemes - UCITS</i>				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.228% 25/08/2033	USD	18,687	19,006	0.00	<i>Luxembourg</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	260,892	262,096	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,524,656	19,524,656	0.65
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	136,402	140,605	0.01				19,524,656	0.65
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 4.324% 25/10/2033	USD	345,526	349,329	0.01	<i>Total Collective Investment Schemes - UCITS</i>			19,524,656	0.65
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.079% 25/06/2033	USD	207,464	209,707	0.01	Total Units of authorised UCITS or other collective investment undertakings			19,524,656	0.65
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 4.146% 25/08/2033	USD	27,658	28,443	0.00	Total Investments			2,881,933,493	96.53
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	165,627	159,122	0.01	Cash			(253,894)	(0.01)
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	555,805	109,403	0.00	Other Assets/(Liabilities)			103,834,336	3.48
Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Series 2003-MS2 '1A1' 5.75% 25/02/2033	USD	11,272	11,365	0.00	Total Net Assets			2,985,513,935	100.00
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819% 15/08/2050	USD	1,780,169	1,776,926	0.06					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-P '2A1' 4.639% 25/09/2034	USD	473,755	488,254	0.02					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 4.305% 25/06/2035	USD	129,465	133,631	0.00					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '3A1' 4.532% 25/12/2034	USD	56,205	58,501	0.00					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-S 'A1' 4.602% 25/09/2034	USD	836,501	859,000	0.03					
Wells Fargo Mortgage Backed Securities Trust, Series 2004-4 'A9' 5.5% 25/05/2034	USD	124,250	125,131	0.00					
Western Gas Partners LP 4.5% 01/03/2028	USD	159,000	148,121	0.01					
Western Gas Partners LP 5.3% 01/03/2048	USD	343,000	297,601	0.01					
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	1,507,599	1,497,850	0.05					
Westlake Automobile Receivables Trust, Series 2016-3A 'C', 144A 2.46% 18/01/2022	USD	3,690,000	3,677,272	0.12					
Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	1,045,000	1,040,135	0.04					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	87.95
Canada	1.11
Ireland	0.78
Israel	0.75
Cayman Islands	0.75
United Kingdom	0.74
Australia	0.73
Luxembourg	0.72
Mexico	0.66
Netherlands	0.49
Japan	0.44
France	0.21
Switzerland	0.19
New Zealand	0.11
Spain	0.10
Guernsey	0.09
Colombia	0.09
Finland	0.09
Germany	0.08
Virgin Islands, British	0.08
Bermuda	0.06
Supranational	0.06
Italy	0.05
Sweden	0.04
Norway	0.03
China	0.03
Denmark	0.03
South Korea	0.03
Singapore	0.02
Panama	0.01
South Africa	0.01
Total Investments	96.53
Cash and Other Assets/(Liabilities)	3.47
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	89.12
Luxembourg	2.80
Canada	1.19
United Kingdom	1.00
Cayman Islands	0.81
Israel	0.71
Australia	0.62
Mexico	0.60
Japan	0.50
Netherlands	0.39
Ireland	0.39
France	0.26
Switzerland	0.18
Virgin Islands, British	0.13
Sweden	0.12
New Zealand	0.11
Spain	0.11
Germany	0.10
Guernsey	0.09
Colombia	0.09
South Korea	0.06
Supranational	0.06
Italy	0.04
Norway	0.03
China	0.03
Bermuda	0.03
Denmark	0.03
Singapore	0.02
Panama	0.01
South Africa	0.01
Total Investments	99.64
Cash and Other Assets/(Liabilities)	0.36
Total	100.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	471,020	USD	332,091	05/02/2019	ANZ	92	-
EUR	8,324,555	USD	9,495,190	02/01/2019	BNP Paribas	23,855	-
EUR	6,676	USD	7,629	07/01/2019	ANZ	8	-
EUR	2,239,945	USD	2,559,799	07/01/2019	Barclays	2,400	-
EUR	1,263,123	USD	1,441,308	07/01/2019	BNP Paribas	3,538	-
EUR	795,882,608	USD	904,070,101	07/01/2019	Citibank	6,313,839	0.21
EUR	996	USD	1,135	07/01/2019	Deutsche Bank	3	-
EUR	4,108,667	USD	4,677,471	07/01/2019	Goldman Sachs	22,299	-
EUR	1,140,203	USD	1,300,797	07/01/2019	HSBC	3,444	-
EUR	340,525	USD	387,681	07/01/2019	National Australia Bank	1,834	-
EUR	103,179	USD	117,749	07/01/2019	Standard Chartered	274	-
EUR	6,476,820	USD	7,384,851	07/01/2019	Toronto-Dominion Bank	23,770	-
EUR	18,162	USD	20,771	05/02/2019	ANZ	57	-
EUR	783,543	USD	897,809	05/02/2019	RBC	761	-
GBP	8,214	USD	10,501	07/01/2019	Barclays	16	-
GBP	47,243	USD	59,663	07/01/2019	Morgan Stanley	824	-
GBP	34,434	USD	43,589	07/01/2019	RBC	499	-
GBP	12,713	USD	16,143	07/01/2019	Societe Generale	134	-
GBP	11,675	USD	14,934	07/01/2019	Standard Chartered	13	-
GBP	17,810	USD	22,729	07/01/2019	State Street	74	-
GBP	8,553	USD	10,818	07/01/2019	Toronto-Dominion Bank	133	-
GBP	52,324	USD	66,870	17/01/2019	Toronto-Dominion Bank	158	-
GBP	9,396	USD	11,997	05/02/2019	BNP Paribas	52	-
SGD	5,419	USD	3,956	07/01/2019	Barclays	20	-
SGD	7,309	USD	5,341	07/01/2019	Citibank	21	-
SGD	13,449	USD	9,828	07/01/2019	HSBC	38	-
SGD	6,069	USD	4,431	07/01/2019	Merrill Lynch	21	-
SGD	4,288	USD	3,132	07/01/2019	RBC	14	-
SGD	9,322	USD	6,821	07/01/2019	Societe Generale	17	-
SGD	7,252	USD	5,282	07/01/2019	State Street	38	-
SGD	3,080,469	USD	2,252,084	17/01/2019	Goldman Sachs	8,298	-
SGD	13,853	USD	10,093	17/01/2019	State Street	72	-
USD	318,109	AUD	450,000	02/01/2019	Barclays	962	-
USD	3,531	AUD	4,996	07/01/2019	BNP Paribas	10	-
USD	2,076	AUD	2,868	07/01/2019	Goldman Sachs	54	-
USD	3,430	AUD	4,761	17/01/2019	Citibank	74	-
USD	2,819	AUD	3,901	17/01/2019	National Australia Bank	69	-
USD	1,308,393	EUR	1,143,719	07/01/2019	BNP Paribas	130	-
USD	1,748	EUR	1,523	07/01/2019	Morgan Stanley	6	-
USD	1,242,901	EUR	1,086,035	07/01/2019	Standard Chartered	620	-
USD	3,759	EUR	3,276	05/02/2019	ANZ	2	-
USD	1,793,850	EUR	1,563,233	05/02/2019	State Street	1,131	-
USD	14,149	GBP	10,985	17/01/2019	HSBC	76	-
USD	1,548,363	GBP	1,208,342	17/01/2019	National Australia Bank	454	-
USD	21,467	GBP	16,337	17/01/2019	Toronto-Dominion Bank	540	-
Total Unrealised Gain on Forward Currency Exchange Contracts						6,410,744	0.21
AUD	450,000	USD	322,852	07/01/2019	ANZ	(5,679)	-
AUD	464,237	USD	328,412	07/01/2019	Barclays	(1,204)	-
AUD	5,322	USD	3,882	07/01/2019	Citibank	(130)	-
AUD	5,132	USD	3,660	07/01/2019	Merrill Lynch	(42)	-
AUD	37,378	USD	27,389	07/01/2019	National Australia Bank	(1,044)	-
AUD	1,278,437	USD	932,051	17/01/2019	ANZ	(30,785)	-
AUD	4,027	USD	2,934	17/01/2019	Citibank	(95)	-
AUD	2,888	USD	2,080	17/01/2019	Goldman Sachs	(45)	-
AUD	2,967	USD	2,158	17/01/2019	National Australia Bank	(66)	-
AUD	408,146	USD	295,384	17/01/2019	Toronto-Dominion Bank	(7,651)	-
AUD	6,102	USD	4,308	05/02/2019	BNP Paribas	(3)	-
EUR	3,276	USD	3,749	04/01/2019	ANZ	(3)	-
EUR	1,563,233	USD	1,789,073	04/01/2019	State Street	(1,384)	-
EUR	3,536,389	USD	4,062,092	07/01/2019	Standard Chartered	(16,933)	-
EUR	1,467,548	USD	1,685,324	05/02/2019	Merrill Lynch	(2,337)	-
GBP	77,763	USD	99,614	07/01/2019	Barclays	(50)	-
GBP	6,438,316	USD	8,492,197	17/01/2019	Barclays	(244,594)	(0.01)
GBP	17,712	USD	22,797	17/01/2019	BNP Paribas	(107)	-
GBP	120,382	USD	154,663	17/01/2019	Societe Generale	(452)	-
GBP	11,494	USD	14,830	17/01/2019	Standard Chartered	(106)	-
GBP	20,044	USD	26,156	17/01/2019	Toronto-Dominion Bank	(479)	-
SGD	5,638	USD	4,142	07/02/2019	State Street	(3)	-
USD	331,893	AUD	471,020	04/01/2019	ANZ	(75)	-
USD	20,712	EUR	18,162	02/01/2019	ANZ	(57)	-
USD	895,301	EUR	783,543	03/01/2019	RBC	(673)	-
USD	1,342,955	EUR	1,183,175	07/01/2019	ANZ	(10,440)	-
USD	380,371	EUR	333,857	07/01/2019	Barclays	(1,518)	-
USD	15,972,353	EUR	14,019,493	07/01/2019	BNP Paribas	(64,085)	-
USD	226,382	EUR	198,672	07/01/2019	Citibank	(873)	-
USD	15,101	EUR	13,236	07/01/2019	HSBC	(39)	-
USD	3,458,098	EUR	3,039,589	07/01/2019	Merrill Lynch	(18,788)	-
USD	1,421,177	EUR	1,249,648	07/01/2019	National Australia Bank	(8,254)	-
USD	11,329,614	EUR	9,973,779	07/01/2019	Standard Chartered	(79,063)	-
USD	14,817	GBP	11,573	07/01/2019	Citibank	(1)	-
USD	1,152,381	GBP	908,484	07/01/2019	Goldman Sachs	(10,798)	-

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,864	GBP	9,400	07/01/2019	HSBC	(171)	-
USD	11,592	GBP	9,139	07/01/2019	Merrill Lynch	(109)	-
USD	2,752	GBP	2,169	07/01/2019	RBC	(25)	-
USD	2,703	GBP	2,148	07/01/2019	Standard Chartered	(48)	-
USD	25,301	GBP	19,804	17/01/2019	Toronto-Dominion Bank	(69)	-
USD	6,347	SGD	8,691	07/01/2019	HSBC	(29)	-
USD	3,997	SGD	5,485	07/01/2019	Merrill Lynch	(28)	-
USD	26,141	SGD	35,722	07/01/2019	National Australia Bank	(65)	-
USD	3,783	SGD	5,183	07/01/2019	Societe Generale	(19)	-
USD	6,882	SGD	9,472	17/01/2019	HSBC	(69)	-
USD	3,250	SGD	4,472	17/01/2019	National Australia Bank	(31)	-
USD	73,232	SGD	100,911	17/01/2019	State Street	(815)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(509,336)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,901,408	0.20

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Ensclo plc 5.75% 01/10/2044	USD	164,000	93,376	0.06
<i>Bonds</i>					Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	485,000	361,325	0.22
<i>Bermuda</i>					KCA Deutag UK Finance plc, 144A 7.25% 15/05/2021	USD	220,000	178,200	0.11
Weatherford International Ltd. 8.25% 15/06/2023	USD	36,000	21,420	0.01	Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	401,000	408,152	0.25
Weatherford International Ltd. 6.75% 15/09/2040	USD	64,000	33,920	0.02	Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	295,000	299,381	0.18
Weatherford International Ltd. 5.95% 15/04/2042	USD	175,000	89,250	0.06	Royal Bank of Scotland Group plc 6% 19/12/2023	USD	852,000	862,301	0.53
					Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	390,000	367,817	0.23
			144,590	0.09				3,548,506	2.18
<i>Canada</i>					<i>United States of America</i>				
Teck Resources Ltd. 6.125% 01/10/2035	USD	305,000	294,325	0.18	AECOM 5.125% 15/03/2027	USD	350,000	303,119	0.19
Teck Resources Ltd. 6% 15/08/2040	USD	180,000	166,499	0.10	AK Steel Corp. 7.5% 15/07/2023	USD	71,000	70,846	0.04
Teck Resources Ltd. 5.4% 01/02/2043	USD	90,000	77,400	0.05	AK Steel Corp. 6.375% 15/10/2025	USD	145,000	113,813	0.07
			538,224	0.33	AK Steel Corp. 7% 15/03/2027	USD	243,000	189,937	0.12
<i>Cayman Islands</i>					Ally Financial, Inc. 4.625% 19/05/2022	USD	173,000	170,596	0.11
Noble Holding International Ltd. 7.863% 01/04/2025	USD	97,000	73,235	0.04	Ally Financial, Inc. 5.75% 20/11/2025	USD	470,000	440,788	0.27
Noble Holding International Ltd. 6.2% 01/08/2040	USD	72,000	44,657	0.03	Ally Financial, Inc. 8% 01/11/2031	USD	225,000	251,705	0.15
Noble Holding International Ltd. 5.25% 15/03/2042	USD	99,000	59,217	0.04	AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	305,000	271,409	0.17
Transocean, Inc. 7.5% 15/04/2031	USD	217,000	166,547	0.10	AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	150,000	129,413	0.08
Transocean, Inc. 6.8% 15/03/2038	USD	286,000	190,167	0.12	AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	178,000	152,859	0.09
Transocean, Inc. 9.35% 15/12/2041	USD	248,000	212,545	0.13	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	33,000	32,795	0.02
			746,368	0.46	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	799,000	730,238	0.45
<i>Finland</i>					American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	168,000	152,079	0.09
Nokia OY1 4.375% 12/06/2027	USD	165,000	154,137	0.10	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	540,000	488,225	0.30
Nokia OY1 6.625% 15/05/2039	USD	151,000	153,265	0.09	AmeriGas Partners LP 5.625% 20/05/2024	USD	140,000	133,615	0.08
			307,402	0.19	AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	67,233	0.04
<i>France</i>					AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	91,323	0.06
Alice France SA, 144A 7.375% 01/05/2026	USD	750,000	690,698	0.42	AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	83,734	0.05
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	206,009	0.13	Antero Resources Corp. 5.125% 01/12/2022	USD	497,000	467,180	0.29
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	196,314	0.12	Antero Resources Corp. 5.625% 01/06/2023	USD	191,000	181,806	0.11
			1,093,021	0.67	Arconic, Inc. 5.9% 01/02/2027	USD	552,000	527,839	0.32
<i>Italy</i>					Arconic, Inc. 6.75% 15/01/2028	USD	159,000	155,025	0.10
Wind Tre SpA, 144A 5% 20/01/2026	USD	350,000	290,355	0.18	B&G Foods, Inc. 5.25% 01/04/2025	USD	292,000	273,186	0.17
			290,355	0.18	Berry Global, Inc. 5.125% 15/07/2023	USD	95,000	94,202	0.06
<i>Luxembourg</i>					Boyd Gaming Corp. 6.375% 01/04/2026	USD	340,000	329,948	0.20
Alice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	192,543	0.12	Caleres, Inc. 6.25% 15/08/2023	USD	231,000	230,390	0.14
Alice Financing SA, 144A 7.5% 15/05/2026	USD	690,000	627,900	0.39	California Resources Corp. 5.5% 15/09/2021	USD	42,000	28,980	0.02
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	627,000	545,910	0.34	Callon Petroleum Co. 6.125% 01/10/2024	USD	78,000	73,109	0.05
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	40,000	36,400	0.02	Centene Corp. 5.625% 15/02/2021	USD	177,000	178,608	0.11
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	245,000	186,879	0.11	Centene Corp. 4.75% 15/05/2022	USD	100,000	99,043	0.06
Telecom Italia Capital SA 6.375% 15/11/2033	USD	336,000	302,086	0.19	Centene Corp. 6.125% 15/02/2024	USD	145,000	148,767	0.09
Telecom Italia Capital SA 6% 30/09/2034	USD	188,000	164,604	0.10	Centene Corp. 4.75% 15/01/2025	USD	93,000	88,953	0.05
Telecom Italia Capital SA 7.2% 18/07/2036	USD	208,000	200,604	0.12	CenturyLink, Inc. 6.45% 15/06/2021	USD	100,000	99,906	0.06
Telecom Italia Capital SA 7.72% 04/06/2038	USD	53,000	52,443	0.03	CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	74,795	0.05
			2,309,369	1.42	CenturyLink, Inc. 5.8% 15/03/2022	USD	105,000	101,194	0.06
<i>Mexico</i>					CenturyLink, Inc. 6.75% 01/12/2023	USD	23,000	22,138	0.01
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	220,000	211,848	0.13	Chemours Co. (The) 7% 15/05/2025	USD	255,000	259,256	0.16
Cemex SAB de CV, 144A 6.125% 05/05/2025	USD	400,000	391,712	0.24	Chesapeake Energy Corp. 7% 01/10/2024	USD	410,000	355,183	0.22
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	700,000	738,524	0.45	Chesapeake Energy Corp. 8% 15/01/2025	USD	436,000	389,760	0.24
			1,342,084	0.82	Chesapeake Energy Corp. 8% 15/06/2027	USD	540,000	461,503	0.28
<i>United Kingdom</i>					Cinemark USA, Inc. 4.875% 01/06/2023	USD	214,000	206,453	0.13
Barclays Bank plc 7.625% 21/11/2022	USD	270,000	280,828	0.17	Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	620,000	612,898	0.38
Barclays plc, FRN 7.75% Perpetual	USD	200,000	192,575	0.12	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	405,000	407,910	0.25
Barclays plc 5.2% 12/05/2026	USD	280,000	270,019	0.16	Clearwater Paper Corp. 4.5% 01/02/2023	USD	375,000	337,997	0.21
Enso plc 8% 31/01/2024	USD	73,000	60,120	0.04	Clearway Energy Operating LLC 5.375% 15/08/2024	USD	200,000	189,680	0.12
Enso plc 5.2% 15/03/2025	USD	166,000	109,145	0.07	Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	274,500	0.17
Enso plc 7.75% 01/02/2026	USD	91,000	65,267	0.04	Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	92,000	83,014	0.05
					CNO Financial Group, Inc. 5.25% 30/05/2025	USD	199,000	189,548	0.12
					Coeur Mining, Inc. 5.875% 01/06/2024	USD	98,000	88,070	0.05
					Commercial Metals Co. 4.875% 15/05/2023	USD	92,000	87,010	0.05
					Commercial Metals Co. 5.375% 15/07/2027	USD	81,000	71,685	0.04
					Community Health Systems, Inc. 5.125% 01/08/2021	USD	277,000	258,927	0.16

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc. 6.875% 01/02/2022	USD	275,000	123,750	0.08	QEP Resources, Inc. 5.375% 01/10/2022	USD	444,000	409,497	0.25
Community Health Systems, Inc. 6.25% 31/03/2023	USD	392,000	356,087	0.22	QEP Resources, Inc. 5.25% 01/05/2023	USD	57,000	51,069	0.03
Covanta Holding Corp. 5.875% 01/07/2025	USD	200,000	184,335	0.11	Qwest Capital Funding, Inc. 6.875% 15/07/2028	USD	108,000	92,880	0.06
Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	138,000	131,093	0.08	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	160,000	136,400	0.08
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	125,000	114,375	0.07	OVion Consumer Products Corp. 6.25% 01/08/2024	USD	332,000	171,599	0.11
Crown Americas LLC 4.25% 30/09/2026	USD	125,000	114,464	0.07	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	135,675	135,615	0.08
DaVita, Inc. 5.125% 15/07/2024	USD	486,000	457,231	0.28	Rowan Cos., Inc. 7.375% 15/06/2025	USD	74,000	59,570	0.04
DaVita, Inc. 5% 01/05/2025	USD	290,000	263,203	0.16	SemGroup Corp. 5.625% 15/07/2022	USD	140,000	130,900	0.08
DCP Midstream Operating LP 3.875% 15/03/2023	USD	521,000	492,436	0.30	SemGroup Corp. 5.625% 15/11/2023	USD	130,000	117,975	0.07
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	156,000	126,759	0.08	SM Energy Co. 5% 15/01/2024	USD	286,000	250,976	0.15
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	625,000	378,125	0.23	SM Energy Co. 6.75% 15/09/2026	USD	127,000	114,219	0.07
Embarq Corp. 7.995% 01/06/2036	USD	1,500,000	1,357,500	0.83	SM Energy Co. 6.625% 15/01/2027	USD	147,000	130,659	0.08
EMC Corp. 2.65% 01/06/2020	USD	71,000	68,424	0.04	Southwestern Energy Co. 6.2% 23/01/2022	USD	68,000	61,249	0.04
EMC Corp. 3.375% 01/06/2023	USD	138,000	120,417	0.07	Southwestern Energy Co. 7.5% 01/04/2026	USD	45,000	42,740	0.03
Energy Transfer LP 4.25% 15/03/2023	USD	81,000	78,097	0.05	Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	68,160	0.04
Energy Transfer LP 5.875% 15/01/2024	USD	525,000	537,592	0.33	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	515,000	491,264	0.30
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	123,124	0.08	Sprint Capital Corp. 8.75% 15/03/2032	USD	577,000	604,107	0.37
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	85,998	0.05	Sprint Communications, Inc. 6% 15/11/2022	USD	609,000	597,600	0.37
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	79,000	71,141	0.04	Sprint Corp. 7.875% 15/09/2023	USD	405,000	416,753	0.26
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	110,000	88,790	0.05	Sprint Corp. 7.125% 15/06/2024	USD	584,000	580,607	0.36
Freeport-McMoran, Inc. 3.55% 01/03/2022	USD	55,000	52,044	0.03	Sprint Corp. 7.625% 01/03/2026	USD	414,000	418,326	0.26
Freeport-McMoran, Inc. 3.875% 15/03/2023	USD	865,000	797,720	0.49	Sprint Corp. 7.25% 15/09/2021	USD	708,000	711,678	0.44
Freeport-McMoran, Inc. 4.55% 14/11/2024	USD	105,000	97,505	0.06	Steel Dynamics, Inc. 5% 15/12/2026	USD	321,000	329,065	0.20
Freeport-McMoran, Inc. 5.45% 15/03/2043	USD	331,000	248,674	0.15	Summit Materials LLC 6.125% 15/07/2023	USD	190,000	181,536	0.11
General Electric Co. 6.15% 07/08/2037	USD	142,000	139,293	0.09	Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	290,000	286,564	0.18
General Electric Co. 5.875% 14/01/2038	USD	38,000	36,339	0.02	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	170,000	165,576	0.10
Genesis Energy LP 6.75% 01/08/2022	USD	15,000	14,775	0.01	TEGNA, Inc. 6.375% 15/10/2023	USD	149,000	135,590	0.08
Genesis Energy LP 6% 15/05/2023	USD	149,000	138,104	0.09	Teleflex, Inc. 5.25% 15/06/2024	USD	285,000	285,789	0.18
Genesis Energy LP 5.625% 15/06/2024	USD	234,000	201,240	0.12	Teleflex, Inc. 4.875% 01/06/2026	USD	170,000	169,575	0.10
Global Partners LP 6.25% 15/07/2022	USD	195,000	185,250	0.11	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	21,000	20,108	0.01
Global Partners LP 7% 15/06/2023	USD	210,000	199,500	0.12	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	316,000	305,302	0.19
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	584,000	599,091	0.37	Tenet Healthcare Corp. 6.75% 01/02/2020	USD	200,000	182,385	0.11
HCA, Inc. 7.5% 15/02/2022	USD	398,000	423,331	0.26	Tenet Healthcare Corp. 4.5% 01/04/2021	USD	40,000	40,138	0.02
HCA, Inc. 5.875% 01/05/2023	USD	685,000	695,813	0.43	Tenet Healthcare Corp. 4.375% 01/10/2021	USD	95,000	93,098	0.06
HCA, Inc. 5.375% 01/02/2025	USD	595,000	584,159	0.36	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	179,000	173,635	0.11
HCA, Inc. 5.875% 15/02/2026	USD	430,000	432,238	0.27	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	489,000	487,406	0.30
HCA, Inc. 5.5% 15/06/2047	USD	191,000	181,571	0.11	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	766,000	719,925	0.44
Hecla Mining Co. 6.875% 01/05/2021	USD	307,000	303,930	0.19	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	325,000	304,611	0.19
Hertz Corp. (The) 7.375% 15/01/2021	USD	172,000	167,877	0.10	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	638,000	595,940	0.37
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	73,000	69,569	0.04	Tenet Healthcare Corp. 7% 01/08/2025	USD	122,000	113,010	0.07
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	97,000	96,030	0.06	Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	164,000	153,340	0.09
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	382,000	365,417	0.22	Toll Brothers Finance Corp. 4.35% 15/02/2028	USD	20,000	17,338	0.01
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	190,000	179,731	0.11	TransDigm, Inc. 6.5% 15/07/2024	USD	212,000	205,113	0.13
L Brands, Inc. 6.75% 01/07/2036	USD	232,000	190,175	0.12	TransDigm, Inc. 6.5% 15/05/2025	USD	319,000	306,864	0.19
Lennar Corp. 8.375% 15/01/2021	USD	15,000	15,938	0.01	TransDigm, Inc. 6.375% 15/06/2026	USD	97,000	90,788	0.06
Lennar Corp. 4.5% 30/04/2024	USD	225,000	214,183	0.13	TransDigm, Inc. 6% 15/07/2022	USD	198,000	194,309	0.12
Lennar Corp. 5.875% 15/11/2024	USD	298,000	299,432	0.18	TransMontaigne Partners LP 6.125% 15/02/2026	USD	124,000	110,980	0.07
Lennar Corp. 4.75% 29/11/2027	USD	20,000	18,318	0.01	Unit Corp. 6.625% 15/05/2021	USD	25,000	23,015	0.01
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	87,000	85,555	0.05	United Rentals North America, Inc. 5.5% 15/07/2025	USD	150,000	141,963	0.09
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	112,000	108,202	0.07	United Rentals North America, Inc. 6.625% 15/10/2025	USD	110,000	98,688	0.06
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	377,000	361,769	0.22	United Rentals North America, Inc. 5.875% 15/09/2026	USD	645,000	612,305	0.38
MasTec, Inc. 4.875% 15/03/2023	USD	293,000	284,210	0.17	United Rentals North America, Inc. 6.5% 15/12/2026	USD	199,000	195,619	0.12
MGM Resorts International 6% 15/03/2023	USD	180,000	181,077	0.11	United States Steel Corp. 6.875% 15/08/2025	USD	53,000	48,495	0.03
Next Home Co., Inc. (The) 7.25% 01/04/2022	USD	255,000	231,413	0.14	United States Steel Corp. 6.25% 15/03/2026	USD	233,000	206,579	0.13
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	284,430	0.17	Vistra Energy Corp. 5.875% 01/06/2023	USD	233,000	234,829	0.14
NRG Energy, Inc. 5.75% 15/01/2028	USD	162,000	156,211	0.10	Vistra Energy Corp. 7.625% 01/11/2024	USD	337,000	357,402	0.22
NRG Energy, Inc. 6.25% 01/05/2024	USD	225,000	230,229	0.14	Weatherford International LLC 6.8% 15/06/2037	USD	2,000	1,050	0.00
NuStar Logistics LP 5.625% 28/04/2027	USD	230,000	215,691	0.13	WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	149,000	143,081	0.09
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	99,000	93,967	0.06	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	187,000	177,650	0.11
Outfront Media Capital LLC 5.875% 15/03/2025	USD	250,000	244,375	0.15					
PBF Holding Co. LLC 7% 15/11/2023	USD	158,000	151,711	0.09					
PBF Holding Co. LLC 7.25% 15/06/2025	USD	310,000	292,311	0.18					
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	117,312	0.07					
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	499,000	462,957	0.28					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Digital Corp. 4.75% 15/02/2026	USD	383,000	332,253	0.20	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	285,000	271,819	0.17
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	492,000	469,909	0.29	MEG Energy Corp., 144A 7% 31/03/2024	USD	117,000	112,124	0.07
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	18,000	16,695	0.01	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	108,000	108,959	0.07
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	267,000	229,874	0.14	Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	90,000	88,902	0.05
WPX Energy, Inc. 5.75% 01/06/2026	USD	5,000	4,544	0.00	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	230,000	211,268	0.13
Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	35,000	34,282	0.02	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	249,000	223,789	0.14
Zayo Group LLC 6% 01/04/2023	USD	230,000	217,879	0.13	Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	284,925	0.18
Zayo Group LLC 6.375% 15/05/2025	USD	280,000	259,479	0.16	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	43,000	36,980	0.02
			42,311,217	25.96	Quebecor Media, Inc. 5.75% 15/01/2023	USD	91,000	92,078	0.06
<i>Total Bonds</i>			52,631,136	32.30	Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	80,000	72,992	0.05
<i>Equities</i>					Videotron Ltd., 144A 5.375% 15/06/2024	USD	152,000	150,480	0.09
<i>Canada</i>								8,759,378	5.38
Advanz Pharma Corp.	USD	22,171	410,163	0.25	<i>Cayman Islands</i>				
Ultra Petroleum Corp.	USD	5,522	3,727	0.00	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	104,000	101,359	0.06
			413,890	0.25	Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	391,000	336,544	0.21
<i>United States of America</i>					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	664,000	644,309	0.39
Avaya Holdings Corp.	USD	31,628	452,755	0.28	Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	544,000	465,120	0.29
GMAC Capital Trust I Preference, FRN 8.401%	USD	4,200	106,491	0.07	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	63,000	60,480	0.04
NIJ Holdings, Inc.	USD	28,902	122,400	0.07	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	272,000	261,120	0.16
Penn Virginia Corp.	USD	606	32,985	0.02	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	16,800	16,316	0.01
Vistra Energy Corp.	USD	22,289	502,728	0.31	Transocean, Inc., 144A 9% 15/07/2023	USD	264,000	262,680	0.16
			1,217,359	0.75	Transocean, Inc., 144A 7.25% 01/11/2025	USD	180,000	160,200	0.10
<i>Total Equities</i>			1,631,249	1.00	Transocean, Inc., 144A 7.5% 15/01/2026	USD	647,000	575,219	0.35
Total Transferable securities and money market instruments admitted to an official exchange listing			54,262,385	33.30				2,883,347	1.77
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>					<i>Denmark</i>				
<i>Australia</i>					DKT Finance ApS, 144A 9.375% 17/06/2023	USD	200,000	206,239	0.13
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	86,000	81,855	0.05				206,239	0.13
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	221,000	204,425	0.12	<i>France</i>				
Nufarm Australia Ltd., 144A 5.75% 30/04/2026	USD	28,000	25,522	0.02	Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	199,681	0.12
			311,802	0.19				199,681	0.12
<i>Bermuda</i>					<i>Germany</i>				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	87,000	81,368	0.05	Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	200,000	201,452	0.12
			81,368	0.05				201,452	0.12
<i>Canada</i>					<i>Ireland</i>				
Advanz Pharma Corp. 8% 06/09/2024	USD	305,000	289,750	0.18	Aradhagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,050,000	971,896	0.60
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	182,000	183,365	0.11				971,896	0.60
Bausch Health Cos., Inc., 144A 5.625% 01/12/2021	USD	154,000	151,786	0.09	<i>Luxembourg</i>				
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	113,000	113,874	0.07	Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	725,000	543,743	0.33
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	1,732,000	1,599,701	0.98	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	479,000	464,630	0.28
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	221,000	224,886	0.14	Intelsat Connect Finance SA, 144A 9.5% 15/02/2023	USD	529,000	454,940	0.28
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	527,000	527,669	0.32	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	211,000	217,958	0.13
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	285,000	294,354	0.18	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	641,000	620,754	0.38
Bombardier, Inc., 144A 6% 15/10/2022	USD	280,000	263,726	0.16	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	395,000	400,238	0.25
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	134,000	126,768	0.08	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	101,000	76,602	0.05
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	187,000	178,669	0.11	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	113,437	0.07
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	834,000	789,310	0.48	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	390,000	372,142	0.23
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	1,440,000	1,310,700	0.80	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	297,000	259,578	0.16
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	610,000	616,794	0.38				3,524,022	2.16
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	125,000	123,125	0.08					
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	90,000	87,975	0.05					
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	146,000	144,175	0.09					
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	84,000	78,435	0.05					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>									
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	206,542	0.13	Cablevision Systems Corp. 8% 15/04/2020	USD	284,000	291,370	0.18
Constum NV, 144A 6.625% 01/03/2025	USD	250,000	233,125	0.14	Cablevision Systems Corp. 5.875% 15/09/2022	USD	200,000	197,245	0.12
NXP BV, 144A 4.625% 15/06/2022	USD	329,000	324,065	0.20	California Resources Corp., 144A 8% 15/12/2022	USD	444,000	298,590	0.18
OI European Group BV, 144A 4% 15/03/2023	USD	121,000	113,135	0.07	Callon Petroleum Co. 6.375% 01/07/2026	USD	58,000	54,665	0.03
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	287,000	279,977	0.17	Calpine Corp., 144A 5.75% 15/01/2024	USD	64,000	63,132	0.04
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	158,813	0.10	Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	426,233	0.26
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	180,376	0.11	Calpine Corp. 5.75% 15/01/2025	USD	376,000	344,004	0.21
Ziggo BV, 144A 5.5% 15/01/2027	USD	285,000	256,776	0.16	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	601,000	554,783	0.34
					Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	102,000	96,645	0.06
					CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	160,000	148,800	0.09
					CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	194,295	0.12
			1,752,809	1.08	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	955,000	951,075	0.58
<i>Supranational</i>									
Endo Dac, 144A 6% 15/07/2023	USD	830,000	626,335	0.38	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	871,000	854,582	0.52
Endo Dac, 144A 5.87% 01/02/2025	USD	170,000	122,723	0.08	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	495,000	480,806	0.30
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	1,062,000	1,065,982	0.65	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	155,000	144,415	0.09
JBS USA LUX SA, 144A 8.875% 15/07/2024	USD	564,000	555,540	0.34	CCO Holdings LLC, 144A 5.5% 01/02/2028	USD	98,000	90,443	0.06
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	417,000	398,504	0.25	CDW LLC 5.5% 01/12/2024	USD	190,000	189,619	0.12
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	409,000	404,286	0.25	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	180,000	191,089	0.12
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	210,000	169,050	0.10	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	210,000	210,657	0.13
					Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	65,000	61,908	0.04
			3,342,420	2.05	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	124,000	116,804	0.07
<i>United Kingdom</i>									
KCA Deutag UK Finance plc, 144A 9.875% 01/04/2022	USD	200,000	160,707	0.10	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	121,000	113,346	0.07
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	397,708	0.25	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	508,000	419,100	0.26
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	199,815	0.12	Cincinnati Bell, Inc., 144A 8% 15/01/2025	USD	163,000	134,475	0.08
TransDigm UK Holdings plc, 144A 6.875% 15/05/2026	USD	200,000	190,425	0.12	ClO Group Petroleum Corp., 144A 6.25% 15/08/2022	USD	175,000	171,063	0.11
Travert Corporate Finance plc, 144A 6% 15/03/2026	USD	97,000	97,728	0.06	ClOgroup, Inc., FRN 6.25% Perpetual	USD	100,000	96,169	0.06
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	206,000	166,860	0.10	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	190,000	190,864	0.12
Tullow Oil plc, 144A 7% 01/03/2025	USD	215,000	200,112	0.12	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	98,373	0.06
					Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	75,000	69,750	0.04
			1,413,355	0.87	CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	525,000	500,062	0.31
<i>United States of America</i>									
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	100,000	95,500	0.06	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	68,000	64,600	0.04
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	95,000	89,471	0.05	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	243,000	221,130	0.14
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	190,000	183,350	0.11	CommScope, Inc., 144A 5.5% 15/06/2024	USD	388,000	356,475	0.22
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	365,000	326,675	0.20	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	342,376	0.21
ADT Security Corp. (The) 4.125% 15/06/2023	USD	745,000	684,513	0.42	Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	640,000	454,400	0.28
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	435,000	343,650	0.21	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	210,000	188,475	0.12
Albertsons Cos. LLC 6.625% 15/06/2024	USD	1,090,000	1,018,638	0.63	Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	193,000	169,840	0.10
Albertsons Cos. LLC 5.75% 15/03/2025	USD	442,000	389,011	0.24	Crown Americas LLC, 144A 4.75% 01/02/2026	USD	66,000	62,632	0.04
Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	125,000	124,862	0.08	CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	200,000	195,540	0.12
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	520,000	508,950	0.31	CSC Holdings LLC, 144A 6.25% 15/10/2025	USD	400,000	405,000	0.25
AMC Networks, Inc. 5% 01/04/2024	USD	290,000	277,363	0.17	CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	492,000	466,588	0.29
AMC Networks, Inc. 4.75% 01/08/2025	USD	72,000	66,190	0.04	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	340,000	314,925	0.19
Ancavor Logistics LP, FRN 6.875% Perpetual	USD	285,000	253,694	0.16	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	325,172	0.20
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	89,000	84,550	0.05	CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	80,253	0.05
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	339,000	292,388	0.18	CSC Holdings LLC 5.25% 01/06/2024	USD	585,000	540,379	0.33
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	387,000	351,237	0.22	CSI Compresso LP, 144A 7.5% 01/04/2025	USD	100,000	93,000	0.06
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	287,244	0.18	Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	337,000	264,545	0.16
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	160,000	147,006	0.09	CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,200,000	1,243,200	0.76
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	80,000	80,656	0.05	CyrusOne LP, REIT 5% 15/03/2024	USD	133,000	131,633	0.08
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	194,000	184,300	0.11	CyrusOne LP, REIT 5.375% 15/03/2027	USD	56,000	54,892	0.03
Boyd Gaming Corp. 6% 15/08/2026	USD	128,000	121,689	0.07	DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	138,240	0.08
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	332,000	341,960	0.21	DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	146,120	0.09
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	185,000	168,350	0.10	DCP Midstream LP, FRN 7.375% Perpetual	USD	290,000	264,857	0.16
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	320,000	257,312	0.16	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	79,200	0.05
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	215,000	203,746	0.13	Delek Logistics Partners LP 6.75% 15/05/2025	USD	377,000	367,575	0.23

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	457,424	0.28	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	147,000	107,677	0.07
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	110,000	101,750	0.06	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	53,000	50,093	0.03
Denbury Resources, Inc., 144A 7.5% 15/02/2024	USD	156,000	125,112	0.08	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	666,000	589,410	0.36
Diamondback Energy, Inc., 144A 4.75% 01/11/2024	USD	73,000	70,445	0.04	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	177,760	0.11
DISH DBS Corp. 6.75% 01/06/2021	USD	826,000	812,875	0.50	Holly Energy Partners LP, 144A 6% 01/08/2024	USD	188,000	182,360	0.11
DISH DBS Corp. 5.875% 15/07/2022	USD	155,000	142,206	0.09	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	88,000	81,280	0.05
DISH DBS Corp. 5% 15/03/2023	USD	203,000	168,403	0.10	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	187,000	173,227	0.11
DISH DBS Corp. 7.75% 01/07/2026	USD	191,000	157,710	0.10	ICahn Enterprises LP 6.25% 01/02/2022	USD	52,000	51,898	0.03
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	361,000	335,730	0.21	ICahn Enterprises LP 6.75% 01/02/2024	USD	182,000	180,883	0.11
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	475,000	465,500	0.29	ICahn Enterprises LP 6.375% 15/12/2025	USD	235,000	229,670	0.14
Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	92,000	86,480	0.05	ICahn Enterprises LP 5.875% 01/02/2022	USD	244,000	240,727	0.15
Eldorado Resorts, Inc. 6% 01/04/2025	USD	473,000	455,771	0.28	iHeartCommunications, Inc. 9% 15/12/2019	USD	1,325,000	881,125	0.54
EMI Music Publishing Group North America Holdings, Inc., 144A 7.625% 15/06/2024	USD	200,000	210,500	0.13	ILFC E-Capital Trust I, FRN, 144A 4.55% 21/12/2065	USD	1,030,000	821,425	0.50
Endo Finance LLC, 144A 5.75% 15/01/2022	USD	162,000	134,612	0.08	Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	284,000	278,320	0.17
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	288,000	240,970	0.15	Infor US, Inc., 144A 5.75% 15/08/2020	USD	49,000	49,274	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	219,390	0.13	Infor US, Inc. 6.5% 15/05/2022	USD	506,000	491,126	0.30
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	670,000	606,350	0.37	Informatica LLC, 144A 7.125% 15/07/2023	USD	180,000	175,500	0.11
Enterprise Products Operating LLC, FRN 4.875% 16/08/2077	USD	107,000	88,943	0.05	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	406,000	355,250	0.22
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	203,000	167,038	0.10	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	245,000	214,673	0.13
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	600,000	518,250	0.32	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	189,000	167,809	0.10
EP Energy LLC, 144A 9.375% 01/05/2024	USD	344,000	147,490	0.09	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	260,000	263,250	0.16
EP Energy LLC, 144A 8% 29/11/2024	USD	364,000	262,800	0.16	Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	200,000	212,500	0.13
EP Energy LLC, 144A 8% 15/02/2025	USD	198,000	81,126	0.05	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	190,000	181,108	0.11
EP Energy LLC, 144A 7.75% 15/05/2026	USD	355,000	316,161	0.19	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	191,000	178,585	0.11
Equinix, Inc., REIT 5.375% 01/01/2022	USD	86,000	87,170	0.05	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	88,000	87,657	0.05
Equinix, Inc., REIT 5.75% 01/01/2025	USD	80,000	80,614	0.05	Koppers, Inc., 144A 6% 15/02/2025	USD	194,000	171,690	0.11
Equinix, Inc., REIT 5.875% 15/01/2026	USD	150,000	151,354	0.09	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	212,000	164,656	0.10
Equinix, Inc., REIT 5.375% 15/05/2027	USD	410,000	405,105	0.25	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	146,000	141,620	0.09
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	295,000	280,721	0.17	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	102,000	90,780	0.06
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	650,000	628,963	0.39	Lennar Corp. 5.25% 01/06/2026	USD	162,000	152,685	0.09
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	144,164	0.09	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	285,000	267,900	0.16
First Data Corp., 144A 5.375% 15/08/2023	USD	67,000	66,230	0.04	Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	227,000	218,487	0.13
First Data Corp., 144A 5% 15/01/2024	USD	121,000	116,945	0.07	Martin Midstream Partners LP 7.25% 15/02/2021	USD	366,000	347,700	0.21
First Data Corp., 144A 5.75% 15/01/2024	USD	290,000	283,655	0.17	Matador Resources Co. 5.875% 15/09/2026	USD	246,000	227,501	0.14
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	45,000	40,050	0.02	Mattel, Inc., 144A 6.75% 31/12/2025	USD	310,000	278,149	0.17
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	165,000	145,078	0.09	Mattel, Inc. 3.15% 15/03/2023	USD	125,000	102,500	0.06
Frontier Communications Corp. 10.5% 15/09/2022	USD	258,000	178,665	0.11	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	676,000	627,703	0.39
Frontier Communications Corp. 7.125% 15/01/2023	USD	80,000	44,800	0.03	Nabors Industries, Inc. 5.75% 01/02/2025	USD	147,000	112,845	0.07
Frontier Communications Corp. 11% 15/09/2025	USD	597,000	376,773	0.23	Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	173,171	0.11
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	486,000	416,745	0.26	Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	165,000	161,389	0.10
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	572,000	599,170	0.37	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	162,000	157,453	0.10
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	610,000	579,872	0.36	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	228,000	223,867	0.14
Goodman Networks, Inc. 8% 11/05/2022	USD	102,275	38,353	0.02	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	456,000	184,680	0.11
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	640,000	579,146	0.36	Netflix, Inc., 144A 5.875% 15/11/2028	USD	183,000	177,496	0.11
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	202,000	179,593	0.11	Netflix, Inc. 4.875% 15/04/2028	USD	220,000	200,599	0.12
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	104,000	104,260	0.06	New Albertsons LP 8.7% 01/05/2030	USD	880,000	716,320	0.44
Gray Escrow, Inc., 144A 7% 15/05/2027	USD	163,000	160,610	0.10	New Albertsons LP 8% 01/05/2031	USD	114,000	93,480	0.06
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	420,000	387,788	0.24	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	125,000	124,375	0.08
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	172,995	0.11	Nexstar Broadcasting, Inc., 144A 5.625% 15/08/2024	USD	100,000	93,750	0.06
Gulfport Energy Corp. 6% 15/10/2024	USD	462,000	407,375	0.25	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	56,492	0.03
Gulfport Energy Corp. 6.375% 15/05/2025	USD	105,000	93,168	0.06	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	113,587	0.07
HBE Equipment Services, Inc. 5.625% 01/09/2025	USD	361,000	332,113	0.20	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	218,000	209,618	0.13
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	107,000	96,033	0.06	Northern Oil and Gas, Inc. 9.293% 15/05/2023	USD	138,349	132,469	0.08
					Novelis Corp., 144A 6.25% 15/08/2024	USD	400,000	378,972	0.23

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 5.875% 30/09/2026	USD	160,000	141,814	0.09	Steel Dynamics, Inc. 4.125% 15/09/2025	USD	20,000	18,389	0.01
Nuance Communications, Inc., 144A 5.375% 15/08/2020	USD	47,000	46,941	0.03	Steel Dynamics, Inc. 5.125% 01/10/2021	USD	55,000	55,243	0.03
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	296,400	0.18	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	147,000	144,427	0.09
NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	239,000	213,905	0.13	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	200,000	180,500	0.11
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	63,000	53,181	0.03	Sunoco LP 4.875% 15/01/2023	USD	124,000	121,575	0.07
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	250,000	255,100	0.16	Sunoco LP 5.5% 15/02/2026	USD	116,000	109,910	0.07
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	192,000	172,800	0.11	Sunoco LP 5.875% 15/03/2028	USD	54,000	50,511	0.03
Peabody Energy Corp., 144A 6% 31/03/2027	USD	146,000	141,978	0.09	Symantec Corp., 144A 5% 15/04/2025	USD	280,000	260,515	0.16
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	147,000	83,790	0.05	Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	12,000	11,910	0.01
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	275,000	198,000	0.12	Talen Energy Supply LLC 6.5% 01/06/2025	USD	522,000	373,230	0.23
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	135,000	76,950	0.05	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	140,000	137,200	0.08
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	164,000	161,540	0.10	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	65,000	62,075	0.04
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	517,349	0.32	Talos Production LLC 11% 03/04/2022	USD	23,686	22,827	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	278,000	254,312	0.16	Targa Resources Partners LP 5.25% 01/05/2023	USD	300,000	296,091	0.18
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	310,000	260,400	0.16	Targa Resources Partners LP 4.25% 15/11/2023	USD	252,000	235,136	0.14
Platronics, Inc., 144A 5.5% 31/05/2023	USD	194,000	180,420	0.11	Targa Resources Partners LP 5.125% 01/02/2025	USD	61,000	57,567	0.04
Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	374,500	341,956	0.21	Targa Resources Partners LP 5% 01/01/2028	USD	110,000	100,100	0.06
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	910,000	937,509	0.58	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	776,000	632,440	0.39
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	167,000	156,145	0.10	TEGNA, Inc., 144A 5.5% 15/09/2024	USD	15,000	14,588	0.01
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	342,778	0.21	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	60,000	61,514	0.04
Quest Corp. 7.25% 15/09/2025	USD	65,000	67,556	0.04	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	82,060	0.05
Rackpace Hosting, Inc., 144A 8.625% 15/11/2024	USD	481,000	377,744	0.23	Terraform Power Operating LLC, 144A 4.25% 31/01/2023	USD	282,000	265,568	0.16
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	85,000	82,265	0.05	Terraform Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	167,265	0.10
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	86,000	78,582	0.05	Terraform Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	118,000	119,622	0.07
Reynolds Group Issuer, Inc., FRN, 144A 5.936% 15/07/2021	USD	200,000	199,500	0.12	T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	199,372	0.12
SBA Communications Corp., REIT 4.875% 15/07/2022	USD	255,000	252,083	0.15	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	642,000	650,850	0.40
SBA Communications Corp., REIT 4% 01/10/2022	USD	42,000	40,245	0.02	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	461,000	429,378	0.26
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	97,000	92,629	0.06	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	147,000	136,345	0.08
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	324,000	292,301	0.18	Tronox, Inc., 144A 6.5% 15/04/2026	USD	201,000	168,955	0.10
Scientific Games International, Inc. 10% 01/12/2022	USD	509,000	515,968	0.32	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	682,000	635,965	0.39
SemGroup Corp. 7.25% 15/03/2026	USD	294,000	273,420	0.17	United Continental Holdings, Inc. 5% 01/02/2024	USD	254,000	249,005	0.15
SemSmoke Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	500,000	500,000	0.31	Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	130,000	117,197	0.07
SESI LLC 7.75% 15/09/2024	USD	90,000	71,998	0.04	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	421,000	375,957	0.23
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	253,000	234,657	0.14	USA Concrete, Inc. 6.375% 01/06/2024	USD	255,000	237,210	0.15
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	100,000	88,375	0.05	USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	68,000	65,280	0.04
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	55,000	55,269	0.03	USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	202,000	185,961	0.11
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	360,000	344,700	0.21	Valiant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	200,000	202,025	0.12
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	150,000	143,296	0.09	Valiant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	131,000	127,651	0.08
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	185,000	169,318	0.10	Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	51,000	47,848	0.03
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	114,000	107,587	0.07	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	1,290,000	1,193,250	0.73
Solera LLC, 144A 10.5% 01/03/2024	USD	254,000	270,510	0.17	Viacom, Inc., FRN 5.875% 28/02/2057	USD	289,000	263,723	0.16
Sotherby's, 144A 4.875% 15/12/2025	USD	275,000	248,875	0.15	Viacom, Inc., FRN 6.25% 28/02/2057	USD	170,000	157,374	0.10
Springleaf Finance Corp. 7.75% 01/10/2021	USD	123,000	123,845	0.08	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	53,716	0.03
Springleaf Finance Corp. 5.625% 15/03/2023	USD	688,000	637,735	0.39	W&F Offshore, Inc., 144A 9.75% 01/11/2023	USD	227,000	192,950	0.12
Springleaf Finance Corp. 6.875% 15/03/2025	USD	65,000	58,240	0.04	Weatherford International LLC, 144A 9.875% 01/03/2025	USD	68,000	40,970	0.03
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	285,811	0.18	Windstream Services LLC, 144A 9% 30/06/2025	USD	402,000	272,355	0.17
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	146,000	149,467	0.09	WMC Acquisition Corp., 144A 4.875% 01/11/2024	USD	70,000	67,375	0.04
Standard Industries, Inc., 144A 5% 15/02/2027	USD	35,000	30,712	0.02	WMC Acquisition Corp., 144A 5.5% 15/04/2026	USD	331,000	316,870	0.19
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	344,000	287,777	0.18	Wyndham Destinations, Inc. 5.341% 01/04/2024	USD	84,000	80,010	0.05
Staples, Inc., 144A 8.5% 15/09/2025	USD	830,000	743,473	0.46	Wyndham Destinations, Inc. 5.69% 01/04/2027	USD	81,000	74,317	0.05
Station Casinos LLC, 144A 5% 01/10/2025	USD	294,000	266,805	0.16	Zayo Group LLC, 144A 5.75% 15/01/2027	USD	152,000	134,697	0.08
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	55,000	54,477	0.03					
					Total Bonds			69,917,325	42.90
								93,565,094	57.42

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Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																										
<i>Convertible Bonds</i>					Units of authorised UCITS or other collective investment undertakings																																														
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>																																														
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	157,450	0.09	<i>Luxembourg</i>																																														
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	110,061	0.07	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†																																														
			267,511	0.16	USD	7,495,077	7,495,077	4.60																																											
Total Convertible Bonds			267,511	0.16			7,495,077	4.60																																											
<i>Equities</i>					<i>Total Collective Investment Schemes - UCITS</i>																																														
<i>United States of America</i>					Total Units of authorised UCITS or other collective investment undertakings																																														
Penn Virginia Corp.	USD	314	17,091	0.01			7,495,077	4.60																																											
			17,091	0.01	Total Investments																																														
			17,091	0.01	Cash																																														
Total Transferable securities and money market instruments dealt in on another regulated market			93,849,696	57.59	Other Assets/(Liabilities)																																														
Other transferable securities and money market instruments					Total Net Assets																																														
<i>Bonds</i>					‡ Security is currently in default.																																														
<i>India</i>					* Security is valued at its fair value under the direction of the Board of Directors.																																														
UPL Ltd. 6.875% 15/04/2022*	USD	1,066,000	650,260	0.40	† Related Party Fund.																																														
			650,260	0.40	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>70.45</td></tr> <tr><td>Luxembourg</td><td>8.18</td></tr> <tr><td>Canada</td><td>5.96</td></tr> <tr><td>United Kingdom</td><td>3.05</td></tr> <tr><td>Cayman Islands</td><td>2.23</td></tr> <tr><td>Supranational</td><td>2.05</td></tr> <tr><td>Netherlands</td><td>1.08</td></tr> <tr><td>Mexico</td><td>0.82</td></tr> <tr><td>France</td><td>0.79</td></tr> <tr><td>Ireland</td><td>0.60</td></tr> <tr><td>India</td><td>0.40</td></tr> <tr><td>Australia</td><td>0.19</td></tr> <tr><td>Finland</td><td>0.19</td></tr> <tr><td>Italy</td><td>0.18</td></tr> <tr><td>Bermuda</td><td>0.14</td></tr> <tr><td>Denmark</td><td>0.13</td></tr> <tr><td>Germany</td><td>0.12</td></tr> <tr><td>Total Investments</td><td>96.56</td></tr> <tr><td>Cash and Other Assets/(Liabilities)</td><td>3.44</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets	United States of America	70.45	Luxembourg	8.18	Canada	5.96	United Kingdom	3.05	Cayman Islands	2.23	Supranational	2.05	Netherlands	1.08	Mexico	0.82	France	0.79	Ireland	0.60	India	0.40	Australia	0.19	Finland	0.19	Italy	0.18	Bermuda	0.14	Denmark	0.13	Germany	0.12	Total Investments	96.56	Cash and Other Assets/(Liabilities)	3.44	Total	100.00
Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets																																																		
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<i>United States of America</i>					<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2018</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>73.98</td></tr> <tr><td>Canada</td><td>6.11</td></tr> <tr><td>Luxembourg</td><td>5.84</td></tr> <tr><td>United Kingdom</td><td>3.10</td></tr> <tr><td>Cayman Islands</td><td>2.40</td></tr> <tr><td>Supranational</td><td>1.81</td></tr> <tr><td>Mexico</td><td>1.20</td></tr> <tr><td>Netherlands</td><td>1.17</td></tr> <tr><td>France</td><td>1.13</td></tr> <tr><td>Ireland</td><td>0.64</td></tr> <tr><td>Bermuda</td><td>0.58</td></tr> <tr><td>Australia</td><td>0.28</td></tr> <tr><td>Germany</td><td>0.21</td></tr> <tr><td>Finland</td><td>0.20</td></tr> <tr><td>Italy</td><td>0.14</td></tr> <tr><td>Total Investments</td><td>98.79</td></tr> <tr><td>Cash and Other Assets/(Liabilities)</td><td>1.21</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets	United States of America	73.98	Canada	6.11	Luxembourg	5.84	United Kingdom	3.10	Cayman Islands	2.40	Supranational	1.81	Mexico	1.20	Netherlands	1.17	France	1.13	Ireland	0.64	Bermuda	0.58	Australia	0.28	Germany	0.21	Finland	0.20	Italy	0.14	Total Investments	98.79	Cash and Other Assets/(Liabilities)	1.21	Total	100.00				
Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets																																																		
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Cash and Other Assets/(Liabilities)	1.21																																																		
Total	100.00																																																		
			209,692	0.13																																															
Total Bonds			859,952	0.53																																															
<i>Convertible Bonds</i>																																																			
<i>United States of America</i>																																																			
Claire's Stores, Inc. 0%*	USD	274	436,117	0.26																																															
			436,117	0.26																																															
Total Convertible Bonds			436,117	0.26																																															
<i>Equities</i>																																																			
<i>United States of America</i>																																																			
Claires Holdings GmbH*	USD	486	421,202	0.26																																															
Goodman Private*	USD	6,434	0	0.00																																															
Goodman Private Preferred Shares Preference*	USD	7,655	1	0.00																																															
Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	36,499	0.02																																															
			457,702	0.28																																															
Total Equities			457,702	0.28																																															
Total Other transferable securities and money market instruments			1,753,771	1.07																																															

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,913	USD	7,899	03/01/2019	RBC	6	-
EUR	6,329	USD	7,165	07/01/2019	ANZ	74	-
EUR	171,970	USD	195,064	07/01/2019	Barclays	1,648	-
EUR	26,925	USD	30,704	07/01/2019	BNP Paribas	95	-
EUR	347,956	USD	397,545	07/01/2019	HSBC	471	-
EUR	265,953	USD	302,457	07/01/2019	National Australia Bank	1,759	-
EUR	269,644	USD	307,661	07/01/2019	Societe Generale	775	-
EUR	373,154	USD	423,653	10/01/2019	Societe Generale	3,291	0.01
EUR	331,055	USD	377,857	10/01/2019	State Street	920	-
GBP	804	USD	1,026	07/01/2019	Societe Generale	3	-
USD	7,363	EUR	6,432	04/01/2019	RBC	7	-
USD	10,909	EUR	9,533	07/01/2019	Barclays	4	-
USD	326,349	EUR	285,107	07/01/2019	Merrill Lynch	224	-
USD	577,002	EUR	503,000	07/01/2019	Standard Chartered	1,637	-
USD	450,291	EUR	392,828	10/01/2019	ANZ	836	-
USD	260,413	EUR	226,899	10/01/2019	Barclays	806	-
USD	30,681	EUR	26,605	10/01/2019	Morgan Stanley	242	-
USD	287,105	EUR	250,098	10/01/2019	RBC	954	-
USD	435,844	EUR	380,392	10/01/2019	Standard Chartered	619	-
USD	397,264	EUR	345,828	05/02/2019	Standard Chartered	668	-
USD	3,324	GBP	2,587	10/01/2019	National Australia Bank	11	-
USD	1,436	GBP	1,104	10/01/2019	Standard Chartered	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts						15,073	0.01
EUR	5,985	USD	6,872	10/01/2019	National Australia Bank	(24)	-
EUR	68,830,557	USD	79,462,944	10/01/2019	Standard Chartered	(710,464)	(0.44)
EUR	17,805	USD	20,482	10/01/2019	State Street	(111)	-
EUR	98,812	USD	114,241	10/01/2019	UBS	(1,185)	-
EUR	187,678	USD	215,529	05/02/2019	Merrill Lynch	(299)	-
EUR	6,432	USD	7,383	05/02/2019	RBC	(6)	-
GBP	781	USD	1,001	07/01/2019	Morgan Stanley	-	-
GBP	771	USD	1,018	10/01/2019	RBC	(31)	-
GBP	158,348	USD	208,809	10/01/2019	UBS	(6,038)	(0.01)
USD	24,995	EUR	21,918	02/01/2019	BNP Paribas	(68)	-
USD	146,537	EUR	129,075	07/01/2019	Barclays	(1,107)	-
USD	19,732	EUR	17,303	07/01/2019	BNP Paribas	(60)	-
USD	4,530	EUR	3,975	07/01/2019	Citibank	(17)	-
USD	333,150	EUR	292,020	07/01/2019	HSBC	(882)	-
USD	347,138	EUR	304,881	07/01/2019	RBC	(1,605)	-
USD	841,631	EUR	737,403	07/01/2019	State Street	(1,860)	-
USD	152,801	EUR	134,477	07/01/2019	Toronto-Dominion Bank	(1,023)	-
USD	283,722	EUR	249,843	10/01/2019	Barclays	(2,137)	-
USD	277,119	EUR	244,533	10/01/2019	Deutsche Bank	(2,663)	-
USD	1,240,405	EUR	1,089,213	10/01/2019	Standard Chartered	(5,818)	-
USD	155,748	EUR	137,586	10/01/2019	UBS	(1,671)	-
USD	7,921	EUR	6,913	05/02/2019	RBC	(7)	-
USD	1,270	GBP	1,002	07/01/2019	BNP Paribas	(14)	-
USD	1,611	GBP	1,273	07/01/2019	HSBC	(18)	-
USD	3,197	GBP	2,519	07/01/2019	Merrill Lynch	(29)	-
USD	1,055	GBP	833	05/02/2019	Standard Chartered	(13)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(737,150)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts						(722,077)	(0.44)

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Liberia</i>				
					Royal Caribbean Cruises Ltd. 2.65% 28/11/2020	USD	250,000	245,853	0.03
<i>Bonds</i>								245,853	0.03
<i>Australia</i>					<i>Mexico</i>				
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	473,000	468,904	0.06	America Movil SAB de CV 5% 30/03/2020	USD	400,000	407,578	0.05
Westpac Banking Corp. 2% 19/08/2021	USD	250,000	241,657	0.03				407,578	0.05
			710,561	0.09	<i>Netherlands</i>				
<i>Bermuda</i>					ING Groep NV 3.15% 29/03/2022				
Aircastle Ltd. 4.4% 25/09/2023	USD	660,000	646,899	0.08		USD	600,000	588,528	0.08
			646,899	0.08	<i>New Zealand</i>				
<i>Canada</i>					ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021				
Bank of Nova Scotia (The) 2.45% 22/03/2021	USD	464,000	456,458	0.06		USD	500,000	483,570	0.06
Cenovus Energy, Inc. 5.7% 15/10/2019	USD	386,538	392,244	0.05	<i>Spain</i>				
Encana Corp. 6.5% 15/05/2019	USD	735,000	742,611	0.10	Banco Santander SA 3.5% 11/04/2022				
Royal Bank of Canada 2.15% 06/03/2020	USD	500,000	495,310	0.06		USD	600,000	587,784	0.08
Royal Bank of Canada 2.35% 30/10/2020	USD	800,000	790,504	0.10				587,784	0.08
Toronto-Dominion Bank (The) 2.5% 14/12/2020	USD	1,475,000	1,459,925	0.19	<i>Switzerland</i>				
Toronto-Dominion Bank (The) 2.125% 07/01/2021	USD	959,000	938,501	0.12	Credit Suisse AG 2.3% 28/05/2019				
TransCanada PipeLines Ltd. 3.125% 15/01/2019	USD	524,000	523,934	0.07	Credit Suisse AG 3% 29/10/2021	USD	1,750,000	1,723,173	0.22
			5,799,487	0.75	UBS Group Funding Switzerland AG, 144A 3% 15/04/2021	USD	1,500,000	1,481,580	0.19
<i>Cayman Islands</i>								3,703,435	0.48
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	469,000	449,881	0.06	<i>United Kingdom</i>				
			449,881	0.06	Aon plc 2.8% 15/03/2021				
<i>France</i>					Barclays Bank plc, 144A 10.179% 12/06/2021				
Orange SA 2.75% 06/02/2019	USD	109,000	108,939	0.01	Barclays Bank plc 5.14% 14/10/2020	USD	130,000	147,493	0.02
Societe Generale SA, 144A 3.25% 12/01/2022	USD	400,000	390,816	0.05	Barclays plc 3.684% 10/01/2023	USD	190,000	192,913	0.02
			499,755	0.06	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	1,025,000	983,687	0.13
<i>Germany</i>					HSBC Holdings plc 5.1% 05/04/2021				
Deutsche Bank AG 3.125% 13/01/2021	USD	985,000	952,278	0.12	HSBC Holdings plc 2.65% 05/01/2022	USD	1,500,000	1,467,630	0.19
Deutsche Bank AG 3.375% 12/05/2021	USD	200,000	192,581	0.02	Lloyds Bank plc 2.7% 17/08/2020	USD	700,000	722,978	0.09
Deutsche Bank AG 4.25% 14/10/2021	USD	1,000,000	985,370	0.13	Lloyds Bank plc 3.3% 07/05/2021	USD	2,008,000	1,945,712	0.25
			2,130,229	0.27	Lloyds Banking Group plc 3% 11/01/2022	USD	600,000	592,044	0.08
<i>Guernsey</i>					Lloyds Bank plc 3.3% 07/05/2021				
Credit Suisse Group Funding Guernsey Ltd. 2.75% 26/03/2020	USD	250,000	247,760	0.03	Lloyds Banking Group plc 3% 11/01/2022	USD	200,000	198,951	0.02
			247,760	0.03	Santander UK Group Holdings plc 3.125% 08/01/2021	USD	450,000	434,722	0.06
<i>Ireland</i>					Santander UK Group Holdings plc 2.875% 05/08/2021				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	250,000	253,686	0.03	Santander UK plc 2.5% 14/03/2019	USD	2,055,000	1,990,627	0.26
AerCap Ireland Capital DAC 3.95% 01/07/2022	USD	500,000	493,795	0.06	Santander UK plc 2.35% 10/09/2019	USD	608,000	607,316	0.08
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	1,000,000	969,420	0.13		USD	290,000	288,275	0.04
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	1,760,000	1,697,863	0.23				9,988,911	1.29
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	1,345,000	1,299,573	0.17	<i>United States of America</i>				
			4,714,337	0.61	Abbott Laboratories 2.9% 30/11/2021				
<i>Japan</i>					Abbvie, Inc. 2.9% 06/11/2022				
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	400,000	401,746	0.05	Advance Auto Parts, Inc. 4.5% 15/01/2022	USD	1,220,000	1,209,270	0.16
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.96% 19/09/2023	USD	370,000	372,416	0.05	Aetna, Inc. 2.2% 15/03/2019	USD	700,000	681,930	0.09
Mizuho Bank Ltd., 144A 2.45% 16/04/2019	USD	200,000	199,688	0.03	Air Lease Corp. 3.375% 15/01/2019	USD	530,000	538,234	0.07
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	500,000	490,130	0.06	Air Lease Corp. 2.5% 01/03/2021	USD	640,000	638,976	0.08
MUFG Bank Ltd., 144A 2.3% 10/03/2019	USD	500,000	499,353	0.06	Air Lease Corp. 3.5% 15/01/2022	USD	115,000	114,990	0.01
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	690,000	667,858	0.09	Air Lease Corp. 2.75% 15/01/2023	USD	500,000	486,880	0.06
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	415,000	406,843	0.05	Alexandria Real Estate Equities, Inc., REIT 2.75% 15/01/2020	USD	400,000	392,988	0.05
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	500,000	486,870	0.06	American Express Co. 3.7% 05/11/2021	USD	185,000	174,673	0.02
			3,524,904	0.45	American Express Co. 2.5% 01/08/2022	USD	300,000	297,798	0.04
<i>Liberia</i>					American Express Credit Corp. 2.25% 05/05/2021				
					American Express Credit Corp. 2.7% 03/03/2022	USD	500,000	505,140	0.06
					American International Group, Inc. 6.4% 15/12/2020	USD	1,560,000	1,504,885	0.19
					American International Group, Inc. 3.3% 01/03/2021	USD	1,018,000	995,263	0.13
					American Tower Corp., REIT 2.8% 01/06/2020	USD	340,000	332,870	0.04
					American Tower Corp., REIT 3.3% 15/02/2021	USD	700,000	738,966	0.09
					American Tower Corp., REIT 5.9% 01/11/2021	USD	333,000	331,813	0.04
					American Tower Corp., REIT 2.25% 15/01/2022	USD	770,000	763,921	0.10
					Ameriprise Financial, Inc. 5.3% 15/03/2020	USD	150,000	149,364	0.02
					AmerisourceBergen Corp. 3.5% 15/11/2021	USD	90,000	86,307	0.01
						USD	240,000	246,311	0.03
						USD	385,000	385,961	0.05

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anadarko Petroleum Corp. 8.7% 15/03/2019	USD	200,000	202,229	0.03	Eaton Electric Holdings LLC 3.875% 15/12/2020	USD	400,000	405,452	0.05
Anheuser-Busch InBev Finance, Inc. 2.63% 01/02/2021	USD	757,000	744,411	0.10	Edison International 2.95% 15/03/2023	USD	250,000	235,625	0.03
Antem, Inc. 4.35% 15/08/2020	USD	1,070,000	1,088,645	0.14	Enbridge Energy Partners LP 4.2% 15/09/2021	USD	170,000	171,918	0.02
Anthem, Inc. 3.7% 15/08/2021	USD	180,000	181,252	0.02	Energy Transfer Operating LP 9% 15/04/2019	USD	747,000	757,917	0.10
Arizona Public Service Co. 8.75% 01/03/2019	USD	125,000	126,144	0.02	Energy Transfer Partners LP 5.875% 01/03/2022	USD	550,000	571,802	0.07
Arrow Electronics, Inc. 6% 01/04/2020	USD	300,000	308,432	0.04	EnLink Midstream Partners LP 2.7% 01/04/2019	USD	300,000	299,487	0.04
AT&T, Inc. 5% 01/03/2021	USD	200,000	206,602	0.03	Entergy Corp. 5.125% 15/09/2020	USD	250,000	255,030	0.03
AT&T, Inc. 3% 30/06/2022	USD	800,000	780,384	0.10	Entergy Texas, Inc. 7.125% 01/02/2019	USD	600,000	601,722	0.08
Atmos Energy Corp. 8.5% 15/03/2019	USD	369,000	373,120	0.05	Enterprise Products Operating LLC 2.55% 15/10/2019	USD	810,000	806,659	0.10
AutoZone, Inc. 2.5% 15/04/2021	USD	680,000	665,496	0.09	Enterprise Products Operating LLC 6.5% 31/01/2019	USD	635,000	636,454	0.08
AXIS Speciality Finance LLC 5.875% 01/06/2020	USD	195,000	200,528	0.03	EOG Resources, Inc. 4.4% 01/06/2020	USD	300,000	304,386	0.04
Baker Hughes a GE Co. LLC 3.2% 15/08/2021	USD	650,000	641,641	0.08	EQT Corp. 4.875% 15/11/2021	USD	487,000	493,733	0.06
Baker Hughes a GE Co. LLC 2.773% 15/12/2022	USD	300,000	287,154	0.04	Equity Commonwealth, REIT 5.875% 15/09/2020	USD	325,000	332,767	0.04
Bank of America Corp. 5.49% 15/03/2019	USD	800,000	803,712	0.10	ERP Operating LP, REIT 2.375% 01/07/2019	USD	562,000	560,269	0.07
Bank of America Corp. 5.625% 01/07/2020	USD	400,000	413,896	0.05	Eversource Energy 2.75% 15/03/2022	USD	600,000	587,196	0.08
Bank of America Corp. 5% 13/05/2021	USD	690,000	715,834	0.09	Exelon Generation Co. LLC 5.2% 01/10/2019	USD	125,000	126,618	0.02
Bank of America Corp. 2.503% 21/10/2022	USD	531,000	509,508	0.07	Federal Realty Investment Trust, REIT 2.55% 15/01/2021	USD	350,000	344,816	0.04
Bank of New York Mellon Corp. (The) 2.6% 17/08/2020	USD	190,000	188,595	0.02	First Horizon National Corp. 3.5% 15/12/2020	USD	200,000	199,466	0.03
Bank of New York Mellon Corp. (The) 4.15% 01/02/2021	USD	24,000	24,521	0.00	Ford Motor Credit Co. LLC 2.021% 03/05/2019	USD	200,000	199,192	0.03
Bank of New York Mellon Corp. (The) 2.5% 15/04/2021	USD	570,000	561,860	0.07	Ford Motor Credit Co. LLC 1.897% 12/08/2019	USD	530,000	524,779	0.07
Bank of New York Mellon Corp. (The) 2.05% 03/05/2021	USD	300,000	292,546	0.04	Ford Motor Credit Co. LLC 3.336% 18/03/2021	USD	2,876,000	2,790,123	0.36
BB&T Corp. 5.25% 01/11/2019	USD	890,000	904,943	0.12	General Electric Co. 5.5% 08/01/2020	USD	144,000	146,295	0.02
BB&T Corp. 2.05% 10/05/2021	USD	749,000	728,878	0.09	General Electric Co. 5.55% 04/05/2020	USD	178,000	180,859	0.02
Becton Dickinson and Co. 3.25% 12/11/2020	USD	185,000	184,219	0.02	General Electric Co. 5.3% 11/02/2021	USD	700,000	701,869	0.09
Boston Properties LP, REIT 4.125% 15/05/2021	USD	766,000	777,103	0.10	General Motors Financial Co., Inc. 3.15% 15/01/2020	USD	600,000	597,885	0.08
Capital One Financial Corp. 3.05% 09/03/2022	USD	600,000	585,693	0.08	General Motors Financial Co., Inc. 3.45% 14/01/2022	USD	2,012,000	1,951,871	0.25
Capital One NA 1.85% 13/09/2019	USD	1,000,000	989,655	0.13	Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	350,000	344,463	0.04
Capital One NA 2.35% 31/01/2020	USD	300,000	296,549	0.04	Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	1,071,000	1,030,912	0.13
Celanese US Holdings LLC 5.875% 15/06/2021	USD	265,000	278,037	0.04	Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	900,000	942,944	0.12
CenterPoint Energy Houston Electric LLC 9.15% 15/03/2021	USD	400,000	446,622	0.06	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	1,750,000	1,695,164	0.22
CenterPoint Energy Houston Electric LLC 1.85% 01/06/2021	USD	300,000	290,643	0.04	Hartford Financial Services Group, Inc. (The) 5.5% 30/03/2020	USD	250,000	256,278	0.03
CenterPoint Energy Resources Corp. 4.5% 15/01/2021	USD	535,000	545,879	0.07	HCP, Inc., REIT 2.625% 01/02/2020	USD	545,000	541,408	0.07
Chubb INA Holdings, Inc. 5.9% 15/06/2019	USD	200,000	202,612	0.03	Host Hotels & Resorts LP, REIT 6% 01/10/2021	USD	1,200,000	1,258,938	0.16
Chubb INA Holdings, Inc. 2.3% 03/11/2020	USD	52,000	51,246	0.01	Integriv Holding, Inc. 4.17% 01/11/2020	USD	140,000	142,191	0.02
Citigroup, Inc. 8.5% 22/05/2019	USD	812,000	828,545	0.11	International Flavors & Fragrances, Inc. 3.4% 25/09/2020	USD	133,000	133,217	0.02
Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	373,756	0.05	International Lease Finance Corp. 8.25% 15/12/2020	USD	900,000	965,210	0.12
Citigroup, Inc. 2.75% 25/04/2022	USD	1,700,000	1,648,167	0.21	Kansas City Power & Light Co. 7.15% 01/04/2019	USD	570,000	575,922	0.07
Citizens Bank NA 2.55% 13/05/2021	USD	950,000	929,760	0.12	KeyBank NA 2.5% 15/12/2019	USD	630,000	626,211	0.08
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	328,000	319,629	0.04	KeyCorp 5.1% 24/03/2021	USD	320,000	331,957	0.04
Columbia, Inc. 3.7% 31/07/2023	USD	400,000	399,196	0.05	Kroger Co. (The) 3.4% 15/04/2022	USD	172,000	170,400	0.02
Compass Bank 2.75% 29/09/2019	USD	250,000	248,826	0.03	Kroger Co. (The) 2.8% 01/08/2022	USD	515,000	500,961	0.06
Conagra Brands, Inc. 3.8% 22/10/2021	USD	700,000	701,372	0.09	Laboratory Corp. of America Holdings 2.625% 01/02/2020	USD	114,000	113,196	0.01
Conagra Brands, Inc. 3.25% 15/09/2022	USD	600,000	586,602	0.08	Liberty Property LP, REIT 4.75% 01/10/2020	USD	450,000	458,771	0.06
Consolidated Edison, Inc. 2% 15/05/2021	USD	270,000	261,614	0.03	Magellan Midstream Partners LP 4.25% 01/02/2021	USD	436,000	442,656	0.06
Constellation Brands, Inc. 3.75% 01/05/2021	USD	575,000	577,915	0.07	Marathon Petroleum Corp. 5.125% 01/03/2021	USD	850,000	873,707	0.11
Corporate Office Properties LP, REIT 3.7% 15/06/2021	USD	65,000	64,371	0.01	Market Corp. 7.125% 30/09/2019	USD	500,000	513,193	0.07
Crown Castle International Corp., REIT 3.4% 15/02/2021	USD	300,000	299,873	0.04	Masco Corp. 3.5% 01/04/2021	USD	200,000	199,226	0.03
Crown Castle International Corp., REIT 2.25% 01/09/2021	USD	705,000	680,663	0.09	Medtronic, Inc. 2.5% 15/03/2020	USD	86,000	85,588	0.01
Discover Bank 3.2% 09/08/2021	USD	1,385,000	1,371,108	0.18	Morgan Stanley 7.3% 13/05/2019	USD	1,540,000	1,562,800	0.20
Dominion Energy Gas Holdings LLC 2.5% 15/12/2019	USD	450,000	446,472	0.06	Morgan Stanley 5.5% 26/01/2020	USD	590,000	603,077	0.08
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	66,000	65,085	0.01	Morgan Stanley 2.65% 27/01/2020	USD	970,000	962,327	0.12
DowDuPont, Inc. 3.766% 15/11/2020	USD	215,000	217,216	0.03	Morgan Stanley 5.5% 24/07/2020	USD	2,267,000	2,338,762	0.30
DTE Electric Co. 3.9% 01/06/2021	USD	285,000	289,628	0.04	Morgan Stanley 5.75% 25/01/2021	USD	1,198,000	1,250,730	0.16
Duke Energy Carolinas LLC 3.9% 15/06/2021	USD	500,000	506,175	0.06	Mosaic Co. (The) 3.75% 15/11/2021	USD	300,000	301,269	0.04
Duke Energy Corp. 5.05% 15/09/2019	USD	250,000	252,598	0.03	MUFG Union Bank NA 2.25% 06/05/2019	USD	450,000	448,564	0.06
Duke Realty LP, REIT 3.875% 15/02/2021	USD	370,000	372,716	0.05	NextEra Energy Capital Holdings, Inc. 2.3% 01/04/2019	USD	260,000	259,402	0.03
DXC Technology Co. 2.875% 27/03/2020	USD	308,000	305,895	0.04	Noble Energy, Inc. 4.15% 15/12/2021	USD	500,000	502,155	0.06
DXC Technology Co. 4.45% 18/09/2022	USD	220,000	224,032	0.03	Norfolk Southern Corp. 5.9% 15/06/2019	USD	75,000	75,956	0.01
Eastman Chemical Co. 3.5% 01/12/2021	USD	450,000	452,416	0.06					

JPMorgan Funds - US Short Duration Bond Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Railway Co. 9.75% 15/06/2020	USD	300,000	328,203	0.04	Wells Fargo & Co. 3.5% 08/03/2022	USD	1,000,000	994,840	0.13
Ohio Power Co. 5.375% 01/10/2021	USD	300,000	317,493	0.04	Wells Fargo & Co. 2.625% 22/07/2022	USD	500,000	481,750	0.06
Panhandle Eastern Pipe Line Co. LP 8.125% 01/06/2019	USD	75,000	76,497	0.01	Welltower, Inc., REIT 5.25% 15/01/2022	USD	162,000	168,595	0.02
PECO Energy Co. 1.7% 15/09/2021	USD	250,000	240,507	0.03	Welltower, Inc., REIT 3.95% 01/09/2023	USD	370,000	370,531	0.05
Pioneer Natural Resources Co. 3.45% 15/01/2021	USD	500,000	498,660	0.06	Welltower, Inc., REIT 4.95% 15/01/2021	USD	110,000	112,505	0.01
Plains All American Pipeline LP 2.6% 15/12/2019	USD	450,000	443,344	0.06	Western Gas Partners LP 4% 01/07/2022	USD	300,000	296,118	0.04
PNC Bank NA 2.6% 21/07/2020	USD	750,000	743,280	0.10	Western Union Co. (The) 3.6% 15/03/2022	USD	400,000	400,298	0.05
PNC Bank NA 2.55% 09/12/2021	USD	300,000	293,044	0.04	Weyerhaeuser Co., REIT 4.7% 15/03/2021	USD	200,000	204,742	0.03
Progress Energy, Inc. 4.4% 15/01/2021	USD	334,000	340,298	0.04	Williams Cos., Inc. (The) 5.25% 15/03/2020	USD	200,000	204,079	0.03
Public Service Electric & Gas Co. 1.8% 01/06/2019	USD	90,000	89,479	0.01	Williams Cos., Inc. (The) 4.125% 15/11/2020	USD	200,000	201,639	0.03
Public Service Electric & Gas Co. 2% 15/08/2019	USD	600,000	597,492	0.08	Williams Cos., Inc. (The) 3.6% 15/03/2022	USD	500,000	559,900	0.07
Quest Diagnostics, Inc. 2.5% 30/03/2020	USD	375,000	371,966	0.05	Zimmer Biomet Holdings, Inc. 2.7% 01/04/2020	USD	315,000	311,618	0.04
Realty Income Corp., REIT 5.75% 15/01/2021	USD	335,000	348,434	0.04	Zimmer Biomet Holdings, Inc. 3.375% 30/11/2021	USD	100,000	99,547	0.01
Realty Income Corp., REIT 3.25% 15/10/2022	USD	510,000	504,130	0.06					
Regions Financial Corp. 3.2% 08/02/2021	USD	500,000	497,172	0.06	Total Bonds			488,116,851	62.76
Republic Services, Inc. 5.5% 15/09/2019	USD	215,000	218,761	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			488,116,851	62.76
Residual Funding Corp. Principal STRIPS 0% 15/07/2020	USD	1,500,000	1,437,727	0.18					
Rockwell Collins, Inc. 3.1% 15/11/2021	USD	500,000	495,105	0.06	Transferable securities and money market instruments dealt in on another regulated market				
Roper Technologies, Inc. 3% 15/12/2020	USD	59,000	58,699	0.01					
Ryder System, Inc. 2.35% 26/02/2019	USD	225,000	224,704	0.03	Bonds				
Ryder System, Inc. 2.55% 01/06/2019	USD	250,000	249,317	0.03					
Ryder System, Inc. 2.45% 03/09/2019	USD	300,000	298,441	0.04	Australia				
Ryder System, Inc. 2.25% 01/09/2021	USD	585,000	566,748	0.07	Australia & New Zealand Banking Group Ltd. 2.3% 01/06/2021	USD	1,140,000	1,113,700	0.14
Sempra Energy 2.4% 15/03/2020	USD	955,000	941,152	0.12	Commonwealth Bank of Australia. 144A 1.75% 07/11/2019	USD	810,000	801,025	0.10
Simon Property Group LP, REIT 2.35% 30/01/2022	USD	500,000	486,215	0.06	Commonwealth Bank of Australia. 144A 2.75% 10/03/2022	USD	250,000	244,296	0.03
Southern California Edison Co. 3.875% 01/06/2021	USD	525,000	530,628	0.07	Commonwealth Bank of Australia 2.3% 12/03/2020	USD	500,000	495,008	0.06
Southern Co. (The) 2.75% 15/06/2020	USD	79,000	78,378	0.01	Commonwealth Bank of Australia 2.55% 15/03/2021	USD	300,000	295,446	0.04
Southern Co. (The) 2.35% 01/07/2021	USD	1,185,000	1,150,238	0.15	Macquarie Bank Ltd., 144A 2.6% 24/06/2019	USD	284,000	283,446	0.04
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	105,000	105,988	0.01	Macquarie Group Ltd., 144A 7.625% 13/08/2019	USD	750,000	770,183	0.10
Southern Power Co. 1.95% 15/12/2019	USD	400,000	393,856	0.05	Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	500,000	524,758	0.07
State Street Corp. 1.95% 19/05/2021	USD	77,000	74,973	0.01	National Australia Bank Ltd., 144A 4.375% 10/12/2020	USD	425,000	433,396	0.06
Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	509,712	0.07	National Australia Bank Ltd. 2.125% 22/05/2020	USD	400,000	394,520	0.05
Sunoco Logistics Partners Operations LP 4.4% 01/04/2021	USD	375,000	378,814	0.05	National Australia Bank Ltd. 3.7% 04/11/2021	USD	500,000	504,332	0.07
SunTrust Banks, Inc. 2.9% 03/03/2021	USD	500,000	495,767	0.06	Newcrest Finance Pty. Ltd., 144A 4.45% 15/11/2021	USD	530,000	537,163	0.07
Synchrony Bank 3% 15/06/2022	USD	1,120,000	1,043,879	0.13	Suncorp-Metway Ltd., 144A 2.375% 09/11/2020	USD	1,055,000	1,034,109	0.13
Teva Pharmaceutical Finance IV LLC 2.25% 18/03/2020	USD	1,305,000	1,268,336	0.16	Westpac Banking Corp. 2.15% 06/03/2020	USD	395,000	391,007	0.05
Travelers Cos., Inc. (The) 3.9% 01/11/2020	USD	400,000	406,210	0.05	Westpac Banking Corp. 3.05% 15/05/2020	USD	400,000	399,766	0.05
Tyson Foods, Inc. 2.25% 23/08/2021	USD	127,000	122,906	0.02	Woolworths Group Ltd., 144A 4% 22/09/2020	USD	335,000	337,770	0.04
US Treasury 1.375% 31/01/2020	USD	6,000,000	5,921,133	0.76					
US Treasury 1.375% 29/02/2020	USD	15,900,000	15,676,096	2.02					
US Treasury 1.375% 30/04/2020	USD	32,200,000	31,697,504	4.08					
US Treasury 1.625% 31/07/2020	USD	35,800,000	35,281,879	4.54					
US Treasury 2.625% 15/08/2020	USD	17,000,000	17,019,258	2.19					
US Treasury 1.375% 31/08/2020	USD	23,000,000	22,560,664	2.90					
US Treasury 1.375% 30/09/2020	USD	24,000,000	23,519,531	3.02					
US Treasury 1.375% 31/10/2020	USD	36,350,000	35,598,151	4.58					
US Treasury 1.75% 31/10/2020	USD	3,000,000	2,957,754	0.38					
US Treasury 1.625% 30/11/2020	USD	14,000,000	13,764,570	1.77					
US Treasury 1.375% 31/01/2021	USD	25,530,000	24,936,627	3.21					
US Treasury 1.125% 28/02/2021	USD	15,000,000	14,561,719	1.87					
US Treasury 2% 28/02/2021	USD	7,500,000	7,417,969	0.95					
US Treasury 1.25% 31/03/2021	USD	35,100,000	34,153,945	4.39					
US Treasury 2.375% 15/04/2021	USD	9,300,000	9,269,848	1.19					
US Treasury 1.375% 30/04/2021	USD	11,800,000	11,500,391	1.48					
US Treasury 2.25% 30/04/2021	USD	2,600,000	2,585,984	0.33					
US Treasury 1.375% 31/05/2021	USD	8,745,000	8,513,736	1.09					
US Treasury 1.125% 30/06/2021	USD	12,000,000	11,604,375	1.49					
US Treasury 2.125% 30/06/2021	USD	3,200,000	3,171,000	0.41					
US Treasury 1.125% 31/07/2021	USD	7,700,000	7,433,508	0.96					
US Treasury 2.25% 31/07/2021	USD	2,000,000	1,987,031	0.26					
US Treasury 2.75% 15/09/2021	USD	6,300,000	6,336,668	0.81					
US Treasury 1.125% 30/09/2021	USD	5,900,000	5,685,664	0.73					
Valero Energy Corp. 6.125% 01/02/2020	USD	435,000	447,069	0.06					
Ventas Realty LP, REIT 2.7% 01/04/2020	USD	150,000	148,754	0.02					
VERIT Operating Partnership LP, REIT 3% 06/02/2019	USD	630,000	629,609	0.08					
VMware, Inc. 2.3% 21/08/2020	USD	700,000	685,727	0.09					
Warner Media LLC 2.1% 01/06/2019	USD	79,000	78,708	0.01					
Warner Media LLC 4% 15/01/2022	USD	300,000	303,189	0.04					
Wells Fargo & Co. 2.5% 04/03/2021	USD	600,000	588,573	0.08					
Wells Fargo & Co. 4.6% 01/04/2021	USD	530,000	543,192	0.07					
Wells Fargo & Co. 2.1% 26/07/2021	USD	1,110,000	1,073,331	0.14					
								7,392,191	0.95

JPMorgan Funds - US Short Duration Bond Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>									
CK Hutchison International II Ltd., 144A 2.25% 29/09/2020	USD	350,000	344,024	0.05	ING Bank NV, 144A 2.45% 16/03/2020	USD	200,000	198,089	0.02
Colony American Finance Ltd., Series 2016-1 'A', 144A 2.544% 15/06/2048	USD	183,931	181,220	0.02	Mylan NV 3.15% 15/06/2021	USD	530,000	519,644	0.07
					Siemens Financieringsmaatschappij NV, 144A 2.2% 16/03/2020	USD	1,000,000	988,530	0.13
			525,244	0.07				6,685,073	0.86
<i>Denmark</i>									
Danske Bank A/S, 144A 1.65% 06/09/2019	USD	600,000	590,376	0.08	<i>New Zealand</i>				
Danske Bank A/S, 144A 2.2% 02/03/2020	USD	275,000	268,920	0.03	ANZ New Zealand Int'l Ltd., 144A 2.6% 23/09/2019	USD	755,000	752,523	0.10
			859,296	0.11				752,523	0.10
<i>Finland</i>									
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	200,000	197,271	0.02	<i>Singapore</i>				
Nordea Bank Abp, 144A 4.875% 13/05/2021	USD	200,000	203,385	0.03	BOC Aviation Ltd., 144A 2.375% 15/09/2021	USD	400,000	386,242	0.05
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	368,786	0.05				386,242	0.05
			769,442	0.10	<i>Sweden</i>				
<i>France</i>									
Air Liquide Finance SA, 144A 1.375% 27/09/2019	USD	400,000	395,430	0.05	Skandinaviska Enskilda Banken AB, 144A 2.375% 25/03/2019	USD	600,000	599,238	0.08
Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	USD	1,200,000	1,178,148	0.15	Svenska Handelsbanken AB 3.35% 24/05/2021	USD	400,000	399,688	0.05
BPCE SA 2.75% 02/12/2021	USD	665,000	648,591	0.08	Svenska Handelsbanken AB 3.9% 20/11/2023	USD	700,000	706,489	0.09
Credit Agricole SA, 144A 2.75% 10/06/2020	USD	250,000	247,782	0.03				1,705,415	0.22
Credit Agricole SA, 144A 3.375% 10/01/2022	USD	500,000	490,908	0.06	<i>Switzerland</i>				
Danone SA, 144A 1.691% 30/10/2019	USD	600,000	591,726	0.08	UBS AG, 144A 2.2% 08/06/2020	USD	500,000	492,318	0.06
Pernod Ricard SA, 144A 5.75% 07/04/2021	USD	175,000	183,659	0.03	UBS AG, 144A 2.45% 01/12/2020	USD	200,000	196,382	0.03
			3,736,244	0.48				688,700	0.09
<i>Hong Kong</i>									
Kowloon-Canton Railway Corp., 144A 5.125% 20/05/2019	USD	350,000	352,767	0.04	<i>United Kingdom</i>				
			352,767	0.04	BAT International Finance plc, 144A 2.75% 15/06/2020	USD	500,000	491,930	0.06
<i>Ireland</i>									
AIB Group plc, 144A 4.75% 12/10/2023	USD	420,000	414,086	0.05	Coca-Cola European Partners plc 3.25% 19/08/2021	USD	200,000	198,385	0.03
SMBIC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	1,100,000	1,065,411	0.14	Rectitt Bendickser Treasury Services plc, 144A 2.375% 24/06/2022	USD	581,000	557,836	0.07
			1,479,497	0.19				1,248,151	0.16
<i>Italy</i>									
Eni SpA, 144A 4% 12/09/2023	USD	255,000	251,319	0.03	<i>United States of America</i>				
			251,319	0.03	AIG Global Funding, 144A 2.15% 02/07/2020	USD	500,000	492,300	0.06
<i>Japan</i>									
MUFG Bank Ltd., 144A 2.3% 05/03/2020	USD	900,000	890,491	0.12	AIG Global Funding, 144A 2.7% 15/12/2021	USD	300,000	293,208	0.04
ORIX Corp., 2.9% 18/07/2022	USD	351,000	341,813	0.04	Allergan Sales LLC, 144A 4.875% 15/02/2021	USD	93,000	95,159	0.01
Sumitomo Mitsui Banking Corp., 2.05% 18/01/2019	USD	300,000	299,886	0.04	Ailly Auto Receivables Trust, Series 2016-1 'A3' 1.47% 15/04/2020	USD	53,615	53,561	0.01
Sumitomo Mitsui Trust Bank Ltd., 144A 1.95% 19/09/2019	USD	410,000	406,535	0.05	Ailly Auto Receivables Trust, Series 2016-2 'A3' 1.35% 15/05/2020	USD	201,409	201,166	0.03
			1,938,725	0.25	American Credit Acceptance Receivables Trust, Series 2018-2 'A', 144A 2.94% 10/01/2022	USD	898,625	897,090	0.12
<i>Luxembourg</i>									
Schlumberger Investment SA, 144A 3.3% 14/09/2021	USD	360,000	358,933	0.04	American Credit Acceptance Receivables Trust, Series 2018-3 'B', 144A 3.49% 13/06/2022	USD	255,000	255,514	0.03
			358,933	0.04	American Transmission Systems, Inc., 144A 5.25% 15/01/2022	USD	400,000	417,600	0.05
<i>Netherlands</i>									
ABN AMRO Bank NV, 144A 1.8% 20/09/2019	USD	400,000	396,598	0.05	AmeriCredit Automobile Receivables Trust, Series 2016-4 'C' 2.41% 08/07/2022	USD	2,273,000	2,244,923	0.29
ABN AMRO Bank NV, 144A 2.45% 04/06/2020	USD	1,857,000	1,833,713	0.24	AmeriCredit Automobile Receivables Trust, Series 2016-3 'A3' 1.46% 10/05/2021	USD	358,765	357,269	0.05
ABN AMRO Bank NV, 144A 2.65% 19/01/2021	USD	500,000	492,572	0.06	AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022	USD	1,598,000	1,581,166	0.20
Coöperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	435,000	436,257	0.06	Amgen, Inc. 1.85% 19/08/2021	USD	250,000	241,091	0.03
Coöperatieve Rabobank UA 2.75% 10/01/2022	USD	385,000	377,926	0.05	Analog Devices, Inc. 2.5% 05/12/2021	USD	140,000	136,468	0.02
Enel Finance International NV, 144A 2.875% 25/05/2022	USD	700,000	662,148	0.08	Ascentium Equipment Receivables Trust, Series 2017-2A 'A2', 144A 2% 11/05/2020	USD	309,645	308,189	0.04
Enel Finance International NV, 144A 4.25% 14/09/2023	USD	800,000	779,596	0.10	Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	244,000	242,456	0.03
					Athene Global Funding, 144A 2.75% 20/04/2020	USD	703,000	696,511	0.09
					Athene Global Funding, 144A 4% 25/01/2022	USD	800,000	806,528	0.10
					Athene Global Funding, 144A 3% 01/07/2022	USD	337,000	328,770	0.04
					Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,000,000	967,065	0.12
					BAE Systems Holdings, Inc., 144A 6.375% 01/06/2019	USD	170,000	172,077	0.02
					Bank of America Corp., FRN 2.369% 21/07/2021	USD	770,000	757,199	0.10

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.328% 01/10/2021	USD	1,520,000	1,488,977	0.19	Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	255,241	275,328	0.04
BMW US Capital LLC, 144A 1.85% 15/09/2021	USD	468,000	448,594	0.06	Delta Air Lines Pass-Through Trust, Series 2009-1 'A' 7.75% 17/06/2021	USD	137,980	142,712	0.02
BMW Vehicle Lease Trust, Series 2017-2 'A3' 2.07% 20/10/2020	USD	946,000	939,093	0.12	Delta Air Lines Pass-Through Trust, Series 2012-1 'A' 'A' 4.75% 07/11/2021	USD	212,190	215,585	0.03
Brambles USA, Inc., 144A 5.35% 01/04/2020	USD	350,000	358,061	0.05	Discover Card Execution Note Trust, Series 2015-A2 'A' 1.9% 17/10/2022	USD	2,000,000	1,972,981	0.25
Broadcom Corp. 3% 15/01/2022	USD	825,000	792,474	0.10	Discovery Communications LLC, 144A 2.75% 15/11/2019	USD	210,000	208,908	0.03
Capital Auto Receivables Asset Trust, Series 2016-2 'A3' 1.46% 22/06/2020	USD	299,372	299,348	0.04	Discovery Communications LLC 2.2% 20/09/2019	USD	53,000	52,652	0.01
Capital Auto Receivables Asset Trust, Series 2016-3 'A4' 1.69% 20/03/2021	USD	3,000,000	2,976,519	0.38	Drive Auto Receivables Trust, Series 2018-4 'A3' 3.04% 15/11/2021	USD	1,881,000	1,878,532	0.24
Cargill, Inc., 144A 3.25% 15/11/2021	USD	850,000	849,711	0.11	Drive Auto Receivables Trust, Series 2018-5 'A3' 3.34% 15/10/2022	USD	4,200,000	4,217,187	0.54
CarMax Auto Owner Trust, Series 2015-3 'A3' 1.63% 15/05/2020	USD	206,713	206,458	0.03	Drive Auto Receivables Trust, Series 2017-2 'B' 2.25% 15/06/2021	USD	132,287	132,196	0.02
CarMax Auto Owner Trust, Series 2015-4 'A3' 1.56% 16/11/2020	USD	781,255	778,411	0.10	Drive Auto Receivables Trust, Series 2018-1 'C' 3.22% 15/03/2023	USD	2,500,000	2,495,881	0.32
CarMax Auto Owner Trust, Series 2017-3 'A3' 1.97% 15/04/2022	USD	789,000	780,582	0.10	DT Auto Owner Trust, Series 2017-4A 'A', 144A 1.85% 17/08/2020	USD	58,314	58,282	0.01
Carnow Auto Receivables Trust, Series 2017-1A 'A', 144A 2.92% 15/02/2022	USD	351,542	350,012	0.05	DT Auto Owner Trust, Series 2017-3A 'B', 144A 2.4% 17/05/2021	USD	568,876	567,828	0.07
Carnow Auto Receivables Trust, Series 2018-1A 'A', 144A 3.61% 15/10/2021	USD	4,287,255	4,289,152	0.55	DXC Technology Co., FRN 3.688% 01/03/2021	USD	292,000	291,765	0.04
Celgene Corp. 2.875% 19/02/2021	USD	300,000	297,083	0.04	EMD Finance LLC, 144A 2.4% 19/03/2020	USD	300,000	296,808	0.04
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	592,128	0.08	Emera US Finance LP 2.15% 15/06/2019	USD	260,000	257,873	0.03
Chrysler Capital Auto Receivables Trust, Series 2016-BA 'A3', 144A 1.64% 15/07/2021	USD	1,025,517	1,020,749	0.13	Emera US Finance LP 2.7% 15/06/2021	USD	350,000	341,743	0.04
CIC Auto Receivables Trust, Series 2017-1A 'A', 144A 2.71% 15/05/2023	USD	174,542	173,580	0.02	ERAC USA Finance LLC, 144A 2.35% 15/10/2019	USD	280,000	278,006	0.04
Citibank NA 3.4% 23/07/2021	USD	1,400,000	1,400,707	0.18	Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	219,968	218,665	0.03
Citicorp Mortgage Securities Trust, Series 2006-1 '2A1' 5% 25/02/2021	USD	1,990	2,035	0.00	Exeter Automobile Receivables Trust, Series 2018-4A 'A', 144A 3.05% 15/12/2021	USD	2,131,867	2,128,386	0.27
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,030,218	0.13	FHLB 1.625% 11/09/2020	USD	3,000,000	2,952,105	0.38
CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	487,138	484,362	0.06	FHLMC 1.5% 17/01/2020	USD	3,320,000	3,284,161	0.42
CNH Equipment Trust, Series 2016-B 'A3' 1.63% 15/08/2021	USD	313,092	310,764	0.04	FHLMC, Series 4305 'A' 3.5% 15/06/2048	USD	1,328,819	1,343,653	0.17
Comcast Corp. 3.45% 01/10/2021	USD	755,000	762,222	0.10	FHLMC, Series 2854 'AK' 4% 15/09/2019	USD	318	318	0.00
COMM Mortgage Trust, FRN, Series 2014-PAT 'A', 144A 3.15% 13/08/2027	USD	594,000	593,570	0.08	FHLMC, Series 4247 'AK' 4.5% 15/12/2024	USD	1,532,590	1,595,632	0.21
COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 3.165% 13/02/2032	USD	1,175,000	1,172,340	0.15	FHLMC, Series 3855 'AM' 6.5% 15/11/2036	USD	111,119	122,466	0.02
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045	USD	1,000,000	1,023,346	0.13	FHLMC, Series 3652 'AP' 4.5% 15/03/2040	USD	172,905	184,140	0.02
Compass Bank 3.5% 11/06/2021	USD	400,000	398,554	0.05	FHLMC, Series 2843 'BC' 5% 15/08/2019	USD	1,039	1,039	0.00
Compass Bank 2.875% 29/06/2022	USD	750,000	718,455	0.09	FHLMC, Series 2886 'BE' 4.5% 15/11/2019	USD	1,151	1,152	0.00
Continental Airlines Pass Through Trust 'A-1' 8.048% 01/05/2022	USD	156,358	161,580	0.02	FHLMC, Series 3416 'BF' 4% 15/02/2023	USD	4,061	4,092	0.00
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25% 10/05/2021	USD	176,565	180,096	0.02	FHLMC, Series 2761 'CB' 4% 15/03/2019	USD	20	20	0.00
CPS Auto Receivables Trust, Series 2017-B 'A', 144A 1.75% 15/07/2020	USD	120,276	120,198	0.02	FHLMC, Series 3005 'ED' 5% 15/07/2025	USD	177,618	182,900	0.02
CPS Auto Receivables Trust, Series 2017-C 'A', 144A 1.78% 15/09/2020	USD	20,478	20,448	0.00	FHLMC, Series 3209 'EE' 4.5% 15/08/2020	USD	6,737	6,762	0.00
CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	144,691	144,207	0.02	FHLMC, Series 2862 'GB' 5% 15/09/2024	USD	48,053	49,233	0.01
CPS Auto Receivables Trust, Series 2018-B 'A', 144A 2.72% 15/09/2021	USD	636,928	634,744	0.08	FHLMC, Series 2835 'HB' 5.5% 15/08/2024	USD	29,338	30,378	0.00
CPS Auto Receivables Trust, Series 2017-B 'B', 144A 2.33% 17/05/2021	USD	2,336,000	2,325,045	0.30	FHLMC, Series 3674 'HJ' 5.5% 15/04/2040	USD	393,426	423,650	0.05
CPS Auto Trust, Series 2018-C 'A', 144A 2.87% 15/09/2021	USD	879,423	878,977	0.11	FHLMC, Series 2976 'HZ' 2.4% 15/05/2035	USD	337,852	343,157	0.04
Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15% 15/04/2024	USD	1,013,139	1,008,623	0.13	FHLMC, Series 4165 'JM' 3.5% 15/09/2041	USD	795,649	801,940	0.10
Credit Acceptance Auto Loan Trust, Series 2017-2A 'A', 144A 2.55% 17/02/2026	USD	1,837,000	1,821,511	0.23	FHLMC, Series 4305 'KA' 3% 15/03/2038	USD	369,097	368,698	0.05
Credit Acceptance Auto Loan Trust, Series 2017-3A 'A', 144A 2.65% 15/06/2026	USD	2,772,000	2,747,430	0.35	FHLMC, Series 1608 'L' 6.5% 15/09/2023	USD	84,564	89,522	0.01
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	690,000	684,933	0.09	FHLMC, Series 4088 'LE' 4% 15/10/2040	USD	840,771	837,888	0.11
Credit Acceptance Auto Loan Trust, Series 2018-2A 'A', 144A 3.47% 17/05/2027	USD	1,000,000	998,652	0.13	FHLMC, Series 4229 'MA' 3.5% 15/05/2041	USD	1,831,158	1,856,047	0.24
Credit Acceptance Auto Loan Trust, Series 2018-3A 'A', 144A 3.55% 15/08/2027	USD	2,300,000	2,318,500	0.30	FHLMC, Series 3035 'PA' 5.5% 15/09/2035	USD	24,603	26,421	0.00
CVS Health Corp. 3.35% 09/03/2021	USD	2,100,000	2,096,083	0.27	FHLMC, Series 1966 'PC' 4.5% 15/06/2027	USD	316,846	324,908	0.04
Daimler Finance North America LLC, 144A 1.75% 30/10/2019	USD	700,000	691,278	0.09	FHLMC, Series 3536 'PC' 4.5% 15/05/2039	USD	715	738	0.00
Daimler Finance North America LLC, 144A 3.75% 05/11/2021	USD	575,000	577,418	0.07	FHLMC, Series 2574 'PE' 5.5% 15/02/2033	USD	157,484	171,984	0.02
					FHLMC, Series 3028 'PG' 5.5% 15/09/2035	USD	12,821	13,824	0.00
					FHLMC, Series 1680 'PK' 6.5% 15/02/2024	USD	62,516	65,818	0.01
					FHLMC, Series 2594 'PW' 3.75% 15/03/2032	USD	24,401	24,438	0.00
					FHLMC, Series 2988 'TY' 5.5% 15/06/2025	USD	49,352	51,540	0.01
					FHLMC, Series 3578 'VZ' 5.5% 15/08/2036	USD	341,574	376,373	0.05
					FHLMC C01428 5.5% 01/11/2032	USD	186,284	201,216	0.03
					FHLMC D98357 4.5% 01/05/2030	USD	472,173	492,992	0.06
					FHLMC G01665 5.5% 01/03/2034	USD	142,778	154,339	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC G01770 5.5% 01/01/2035	USD	302,740	327,324	0.04	FNMA, Series 2002-63 'NB' 5.5%	USD	5,932	6,489	0.00
FHLMC G03073 5.5% 01/07/2033	USD	74,128	79,342	0.01	25/10/2032				0.00
FHLMC G04510 5% 01/02/2036	USD	108,685	115,342	0.02	FNMA, Series 2003-41 '0A' 4%	USD	10,947	11,078	0.00
FHLMC G08046 5.5% 01/03/2035	USD	50,596	54,713	0.01	25/05/2033	USD	169,033	177,376	0.02
FHLMC G11977 6% 01/05/2021	USD	3,733	3,811	0.00	FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD			
FHLMC G12365 6.5% 01/09/2021	USD	212,889	217,317	0.03	FNMA, Series 2008-17 'PA' 4.5%	USD	4,853	5,028	0.00
FHLMC G12654 5% 01/05/2022	USD	7,506	7,602	0.00	25/10/2037				
FHLMC G12880 5% 01/01/2021	USD	3,151	3,168	0.00	FNMA, Series 2009-47 'PA' 4.5%	USD	2,725	2,787	0.00
FHLMC G13043 5.5% 01/03/2023	USD	112,035	115,526	0.02	25/07/2039				
FHLMC G13201 5.5% 01/10/2023	USD	91,996	95,038	0.01	FNMA, Series 2006-77 'PC' 6.5%	USD	14,598	16,064	0.00
FHLMC G16627 6% 01/12/2022	USD	52,572	53,777	0.01	25/08/2036				
FHLMC J09926 4.5% 01/06/2024	USD	215,614	222,184	0.03	FNMA, Series 1997-81 'PD' 6.35%	USD	6,673	7,270	0.00
FHLMC L14494 4% 01/02/2026	USD	350,736	359,584	0.05	18/12/2027				
FHLMC L15974 4% 01/06/2026	USD	134,154	137,565	0.02	FNMA, Series 2002-67 'PE' 5.5%	USD	6,571	7,141	0.00
FHLMC N31311 5.5% 01/08/2036	USD	8,726	9,120	0.00	25/11/2032				
Fifth Third Auto Trust, Series 2017-1 'A2A' 1.59% 15/04/2020	USD	142,922	142,759	0.02	FNMA, Series 2002-64 'PG' 5.5%	USD	121,114	131,201	0.02
Fifth Third Bank 2.25% 14/06/2021	USD	400,000	390,328	0.05	25/10/2032				
First Investors Auto Owner Trust, Series 2017-2A 'A1', 144A 1.86% 15/10/2021	USD	203,178	202,227	0.03	FNMA, Series 2005-68 'PG' 5.5%	USD	110,662	119,107	0.02
First Investors Auto Owner Trust, Series 2017-2A 'A1', 144A 1.86% 15/10/2021	USD	203,178	202,227	0.03	FNMA, Series 2010-150 'PG' 4.5%	USD	288,970	306,286	0.04
First Investors Auto Owner Trust, Series 2018-1A 'A1', 144A 2.84% 16/05/2022	USD	1,051,606	1,049,844	0.14	25/10/2040				
First Investors Auto Owner Trust, Series 2016-1A 'A2', 144A 2.26% 15/04/2021	USD	389,490	389,103	0.05	FNMA, Series 2005-64 'PL' 5.5%	USD	196,510	210,751	0.03
First Investors Auto Owner Trust, Series 2018-1A 'A2', 144A 3.22% 17/01/2023	USD	725,000	727,896	0.09	FNMA, FRM, Series 2009-41 'WA' 6.588%	USD	8,916	9,987	0.00
Flagship Credit Auto Trust, Series 2015-3 'A', 144A 2.38% 15/10/2020	USD	103,948	103,874	0.01	25/06/2039				
Flagship Credit Auto Trust, Series 2018-2 'A', 144A 2.97% 17/10/2022	USD	3,559,546	3,552,123	0.46	FNMA, Series 2005-29 'WC' 4.75%	USD	6,956	7,255	0.00
Flagship Credit Auto Trust, Series 2018-4 'A', 144A 3.41% 15/05/2023	USD	4,387,195	4,393,984	0.57	25/04/2035	USD	1,502,101	1,521,987	0.20
Flagship Credit Auto Trust, Series 2016-3 'A2', 144A 2.05% 15/11/2020	USD	280,786	280,617	0.04	FNMA, Series 2011-61 'ZA' 5%	USD	1,911,167	2,042,248	0.26
Flagship Credit Auto Trust, Series 2015-1 'C', 144A 3.76% 15/06/2021	USD	2,000,000	2,007,157	0.26	25/04/2040	USD	67,712	72,466	0.01
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	200,000	199,515	0.03	FNMA 254548 5.5% 01/12/2032	USD	10,987	11,664	0.00
FNMA 1.25% 17/08/2021	USD	4,167,000	4,032,302	0.52	FNMA 254766 5% 01/06/2033	USD	7,980	8,475	0.00
FNMA 2% 05/01/2022	USD	12,600,000	12,395,943	1.59	FNMA 255813 5% 01/03/2033	USD	30,607	32,950	0.00
FNMA, Series 2013-92 'A' 3.5%	USD	1,058,266	1,069,684	0.14	FNMA 256101 5.5% 01/02/2036	USD	3,566	3,828	0.00
FNMA, Series 2009-15 'AC' 5.5%	USD	57,084	60,477	0.01	FNMA 256275 6% 01/06/2026	USD	21,285	22,841	0.00
FNMA, Series 2012-120 'AH' 2.5%	USD	924,673	907,812	0.12	FNMA 257003 5.5% 01/12/2037	USD	170,816	171,184	0.02
FNMA, Series 2008-93 'AM' 5.5%	USD	51,587	52,632	0.01	FNMA 465468 3.33% 01/07/2020	USD	598,015	605,423	0.08
FNMA, Series 2005-29 'AT' 4.5%	USD	138	138	0.00	FNMA 465973 3.59% 01/10/2020	USD	110,244	119,494	0.02
FNMA, Series 2013-1 'BA' 3% 25/02/2040	USD	1,329,933	1,307,442	0.17	FNMA 555458 5.5% 01/05/2033	USD	1,563	1,654	0.00
FNMA, Series 2013-55 'BA' 3% 25/06/2037	USD	1,135,444	1,133,414	0.15	FNMA 730231 5.5% 01/08/2023	USD	152,175	161,574	0.02
FNMA, Series 2005-68 'BC' 5.25%	USD	72,583	73,153	0.01	FNMA 745275 5% 01/02/2036	USD	148,038	161,548	0.02
FNMA, Series 2007-75 'BZ' 5%	USD	553,293	576,590	0.07	FNMA 745398 6% 01/06/2035	USD	14,142	14,382	0.00
FNMA, Series 2013-83 'CA' 3.5%	USD	351,412	354,301	0.05	FNMA 745431 5% 01/07/2020	USD	113,906	122,735	0.02
FNMA, Series 2013-96 'CA' 4%	USD	1,250,438	1,290,290	0.17	FNMA 745748 5.5% 01/07/2036	USD	13,622	14,460	0.00
FNMA, Series 2013-9 'CB' 5.5%	USD	396,795	431,031	0.06	FNMA 780914 5% 01/06/2034	USD	19,052	20,139	0.00
FNMA, Series 2003-94 'CE' 5%	USD	4,812	5,043	0.00	FNMA 826305 5% 01/07/2035	USD	29,464	31,721	0.01
FNMA, Series 2013-90 'DK' 3.5%	USD	1,421,003	1,445,814	0.19	FNMA 848647 5.5% 01/01/2036	USD	40,619	41,314	0.01
FNMA, Series 1990-9 'E' 8.5%	USD	376	384	0.00	FNMA 889009 5% 01/01/2023	USD	652	654	0.00
FNMA, Series 2004-70 'EB' 5%	USD	14,712	15,091	0.00	FNMA 889318 5.5% 01/07/2020	USD	1,487	1,514	0.00
FNMA, Series 2011-57 'EC' 3.5%	USD	404,944	407,995	0.05	FNMA 890170 4.5% 01/09/2019	USD	3,807	3,903	0.00
FNMA, Series 2014-88 'ER' 2.5%	USD	1,872,405	1,845,518	0.24	FNMA 925428 5.5% 01/11/2023	USD	8,870	9,033	0.00
FNMA, Series 2001-60 'GK' 6%	USD	18,070	19,727	0.00	FNMA 95838 5.5% 01/05/2039	USD	29,235	30,220	0.00
FNMA, Series 1993-119 'H' 6.5%	USD	2,565	2,691	0.00	FNMA AC2327 5% 01/10/2039	USD	529,604	563,393	0.07
FNMA, Series 2001-81 'HE' 6.5%	USD	97,421	108,422	0.01	FNMA AD0672 4.5% 01/01/2020	USD	7,704	7,840	0.00
FNMA, Series 2009-62 'HJ' 6%	USD	11,132	11,811	0.00	FNMA AI0359 5% 01/05/2041	USD	419,492	445,852	0.06
FNMA, Series 2009-71 'J1' 6%	USD	240,666	265,365	0.03	FNMA AL0229 5.5% 01/09/2023	USD	2,333	2,393	0.00
FNMA, IO, Series 2010-126 'L1' 4%	USD	101,745	7,280	0.00	FNMA AL4465 3% 01/07/2028	USD	758,792	758,476	0.10
FNMA, Series 2005-110 'MB' 5.5%	USD	4,547	4,627	0.00	FNMA MA0465 4.5% 01/06/2020	USD	16,114	16,397	0.00
					FNMA MA0816 4.5% 01/08/2031	USD	248,554	259,610	0.03
					Ford Credit Auto Owner Trust, Series 2016-B 'A3' 1.33% 15/10/2020	USD	105,525	105,045	0.01
					GE Capital Credit Card Master Note Trust, Series 2012-7 'B' 2.21% 15/09/2022	USD	2,050,000	2,037,180	0.26
					GLS Auto Receivables Trust, Series 2018-2A 'A', 144A 3.25% 18/04/2022	USD	1,233,314	1,230,795	0.16
					GLS Auto Receivables Trust, Series 2018-3A 'A', 144A 3.35% 15/08/2022	USD	1,239,093	1,239,415	0.16
					GM Financial Automobile Leasing Trust, Series 2016-3 'A3' 1.61% 20/12/2019	USD	108,316	108,293	0.01
					GM Financial Automobile Leasing Trust, Series 2017-3 'A3' 2.01% 20/11/2020	USD	395,000	392,302	0.05
					GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021	USD	1,094,000	1,092,771	0.14
					GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	401,000	397,344	0.05
					GM Financial Automobile Leasing Trust, Series 2018-3 'A4' 3.3% 20/07/2022	USD	409,000	410,670	0.05
					GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'A3', 144A 1.97% 16/05/2022	USD	1,359,000	1,343,208	0.17
					GM Financial Consumer Automobile Receivables Trust, Series 2018-1 'A3' 2.32% 18/07/2022	USD	870,000	859,736	0.11
					GNMA, Series 2002-72 'AB' 4.5%	USD	40,559	41,384	0.01
					GNMA, Series 2003-65 'AP' 5.5%	USD	175,013	190,847	0.02

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	140,978	148,903	0.02	O'Reilly Automotive, Inc. 4.625% 15/09/2021	USD	285,000	292,763	0.04
GNMA, Series 2008-60 'AY' 5.5% 15/07/2023	USD	21,326	22,188	0.00	Penske Truck Leasing Co. LP, 144A 2.5% 15/06/2019	USD	345,000	343,582	0.04
GNMA, Series 2002-51 'D' 6% 20/07/2032	USD	22,894	22,924	0.00	PNC Bank NA 2.5% 22/01/2021	USD	1,000,000	986,080	0.13
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	44,401	46,485	0.01	PNC Bank NA 2.45% 28/07/2022	USD	600,000	580,515	0.07
GNMA, Series 2003-18 'OB' 4.5% 20/10/2031	USD	24,214	24,190	0.00	PNM Resources, Inc. 3.25% 09/03/2021	USD	205,000	203,124	0.03
GNMA, Series 2011-48 'QA' 5% 16/08/2039	USD	53,932	54,682	0.01	Prestige Auto Receivables Trust, Series 2018-1A 'A3', 144A 3.29% 15/09/2022	USD	665,000	665,280	0.09
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	300,348	333,703	0.04	Prestige Auto Receivables Trust, Series 2018-1A 'B', 144A 3.54% 15/03/2023	USD	2,100,000	2,106,722	0.27
GNMA 4245 6% 20/09/2038	USD	60,752	65,592	0.01	Pricoa Global Funding I, 144A 2.2% 16/05/2019	USD	450,000	448,704	0.06
GNMA 687926 6.5% 15/09/2038	USD	81,599	95,759	0.01	Pricoa Global Funding I, 144A 2.55% 03/06/2021	USD	300,000	295,731	0.04
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	330,000	320,031	0.04	Pricoa Global Funding I, 144A 2.2% 03/06/2021	USD	300,000	292,385	0.04
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	1,493,000	1,429,368	0.18	Pricoa Global Funding I, 144A 2.45% 21/09/2022	USD	300,000	289,527	0.04
Government Properties Income Trust, REIT 4% 15/07/2022	USD	792,000	780,540	0.10	Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	346,206	0.04
Guardian Life Global Funding, 144A 1.95% 07/02/2021	USD	425,000	409,915	0.05	Prosper Marketplace Issuance Trust, Series 2017-2A 'A', 144A 2.41%	USD	82,538	82,492	0.01
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	857,424	860,378	0.11	Prosper Marketplace Issuance Trust, Series 2018-2A 'A', 144A 3.35%	USD	1,289,879	1,287,821	0.17
Honda Auto Receivables Owner Trust, Series 2017-3 'A3' 1.79% 20/09/2021	USD	483,000	477,192	0.06	Protective Life Global Funding, 144A 1.555% 13/09/2019	USD	782,000	772,827	0.10
Hospitality Properties Trust, REIT 4.25% 15/02/2021	USD	300,000	300,705	0.04	Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	150,000	148,160	0.02
Huntington National Bank (The) 2.4% 01/04/2020	USD	400,000	395,646	0.05	Protective Life Global Funding, 144A 2.62% 08/04/2020	USD	500,000	494,270	0.06
Huntington National Bank (The) 2.5% 07/08/2022	USD	250,000	241,760	0.03	Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83%	USD	581,000	583,531	0.08
Hyundai Capital America, 144A 2% 01/07/2019	USD	116,000	115,233	0.01	Regions Bank 2.75% 01/04/2021	USD	300,000	295,204	0.04
Jackson National Life Global Funding, 144A 2.25% 29/04/2021	USD	350,000	341,747	0.04	Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	865,000	856,393	0.11
Jackson National Life Global Funding, 144A 3.3% 11/06/2021	USD	400,000	399,304	0.05	Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	99,000	98,022	0.01
JB Hunt Transport Services, Inc. 2.4% 15/03/2019	USD	430,000	429,269	0.06	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	USD	300,000	309,180	0.04
John Deere Owner Trust, Series 2016-B 'A3' 1.25% 15/06/2020	USD	386,650	384,979	0.05	Santander Drive Auto Receivables Trust, Series 2017-3 'A3' 1.87% 15/06/2021	USD	749,816	748,195	0.10
John Deere Owner Trust, Series 2017-B 'A3' 1.82% 15/10/2021	USD	566,000	559,730	0.07	Santander Drive Auto Receivables Trust, Series 2016-2 'B' 2.08% 16/02/2021	USD	445,005	444,702	0.06
Kraft Heinz Foods Co. 2.8% 02/07/2020	USD	236,000	234,184	0.03	Santander Drive Auto Receivables Trust, Series 2017-1 'B' 2.1% 15/06/2021	USD	897,025	895,041	0.12
Kraft Heinz Foods Co. 3.375% 15/06/2021	USD	200,000	200,124	0.03	Santander Retail Auto Lease Trust, Series 2017-A 'A3', 144A 2.22% 20/01/2021	USD	569,600	565,056	0.07
Kraft Heinz Foods Co. 4% 15/06/2023	USD	828,000	826,576	0.11	Schlumberger Holdings Corp., 144A 3% 21/12/2020	USD	300,000	297,483	0.04
Lendmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	2,000,000	1,973,989	0.25	Select Income REIT 4.15% 01/02/2022	USD	510,000	504,171	0.07
Liberty Mutual Group, Inc., 144A 5% 01/06/2021	USD	250,000	256,450	0.03	Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	596,051	605,507	0.08
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	703,000	703,990	0.09	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	USD	250,000	246,497	0.03
MassMutual Global Funding II, 144A 2.35% 09/04/2019	USD	360,000	359,413	0.05	Smithfield Foods, Inc., 144A 3.35% 01/02/2022	USD	500,000	494,950	0.06
MassMutual Global Funding II, 144A 2% 15/04/2021	USD	200,000	194,493	0.03	Sofi Consumer Loan Program LLC, Series 2017-3 'A', 144A 2.77% 25/05/2026	USD	2,176,610	2,158,028	0.28
MASTR Alternative Loan Trust, Series 2004-8 'TA1' 5% 25/09/2019	USD	619	619	0.00	Sofi Consumer Loan Program LLC, Series 2017-6 'A1', 144A 2.2% 25/11/2026	USD	156,487	155,702	0.02
Mead Johnson Nutrition Co. 4.9% 01/11/2019	USD	285,000	288,924	0.04	Sofi Consumer Loan Program Trust, Series 2018-3 'A1', 144A 3.2% 25/08/2027	USD	435,917	435,143	0.06
Mercedes-Benz Auto Lease Trust, Series 2018-B 'A3' 3.21% 15/09/2021	USD	3,885,000	3,902,504	0.50	Sofi Professional Loan Program LLC, Series 2017-F 'A1FX', 144A 2.05%	USD	361,277	357,465	0.05
Metropolitan Life Global Funding I, 144A 1.95% 15/09/2021	USD	500,000	482,060	0.06	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	USD	251,000	250,697	0.03
National Rural Utilities Cooperative Finance Corp. 2% 27/01/2020	USD	350,000	346,545	0.04	Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	763,125	753,586	0.10
New York Life Global Funding, 144A 3.25% 06/08/2021	USD	400,000	400,144	0.05	SunTrust Bank, FRN 2.59% 29/01/2021	USD	500,000	495,935	0.06
Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	630,000	635,626	0.08	SunTrust Bank, FRN 3.525% 26/10/2021	USD	300,000	300,558	0.04
Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	473,011	469,272	0.06	SunTrust Bank, FRN 3.502% 02/08/2022	USD	400,000	398,312	0.05
Nissan Auto Receivables Owner Trust, Series 2014-B 'A4' 1.66% 15/03/2021	USD	157,324	157,125	0.02	Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	2,225,000	2,245,810	0.29
Nissan Motor Acceptance Corp., 144A 1.55% 13/09/2019	USD	215,000	212,146	0.03	Synchrony Credit Card Master Note Trust, Series 2016-1 'A' 2.04% 15/03/2022	USD	1,540,000	1,537,000	0.20
Nissan Motor Acceptance Corp., 144A 2.55% 08/03/2021	USD	430,000	417,547	0.05	Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	4,442,000	4,460,449	0.57
Ocwen Master Advance Receivables Trust, Series 2018-T2 'AT2', 144A 3.598% 15/08/2050	USD	498,000	498,707	0.06	Texas Eastern Transmission LP, 144A 4.125% 01/12/2020	USD	600,000	604,673	0.08
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	350,000	351,523	0.05	Texas Gas Transmission LLC, 144A 4.5% 01/02/2021	USD	170,000	172,027	0.02
OneMain Direct Auto Receivables Trust, Series 2017-2A 'A', 144A 2.31% 14/12/2021	USD	2,624,000	2,608,278	0.34	Time Warner Cable LLC 5% 01/02/2020	USD	600,000	608,148	0.08
OneMain Direct Auto Receivables Trust, Series 2018-1A 'A', 144A 3.43% 16/12/2024	USD	2,032,000	2,036,883	0.26	Time Warner Cable LLC 4.125% 15/02/2021	USD	600,000	605,067	0.08

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toyota Auto Receivables Owner Trust, Series 2017-C 'A3' 1.78% 15/11/2021	USD	1,250,000	1,232,447	0.16
Tricon American Homes Trust, Series 2016-5FRI 'A', 144A 2.589% 17/11/2023	USD	1,054,445	1,024,824	0.13
U.L. Holdings Corp. 4.625% 01/10/2020	USD	400,000	409,488	0.05
United Auto Credit Securitization Trust, Series 2018-2 'A', 144A 2.89% 10/03/2021	USD	564,288	563,681	0.07
US Treasury 2.875% 31/10/2020	USD	15,100,000	15,187,297	1.95
Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	246,443	245,455	0.03
Verizon Owner Trust, Series 2017-3A 'A1A', 144A 2.06% 20/04/2022	USD	1,256,000	1,242,482	0.16
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	800,000	805,389	0.10
Veros Automobile Receivables Trust, Series 2018-1 'A', 144A 3.63% 15/05/2023	USD	2,799,877	2,801,208	0.36
Volkswagen Group of America Finance LLC, 144A 4% 12/11/2021	USD	500,000	500,787	0.06
Walgreen Co. 5.25% 15/01/2019	USD	175,000	175,227	0.02
Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	500,000	499,312	0.06
Wells Fargo Bank NA 2.6% 15/01/2021	USD	1,000,000	986,660	0.13
Wells Fargo Bank NA 3.625% 22/10/2021	USD	300,000	301,596	0.04
Westlake Automobile Receivables Trust, Series 2017-2A 'A2A', 144A 1.8% 15/07/2020	USD	192,033	191,614	0.02
Westlake Automobile Receivables Trust, Series 2017-2A 'B', 144A 2.25% 15/12/2020	USD	1,765,000	1,754,775	0.23
Westlake Automobile Receivables Trust, Series 2016-2A 'C', 144A 2.83% 17/05/2021	USD	564,718	564,467	0.07
Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	1,010,000	1,005,298	0.13
World Financial Network Credit Card Master Trust, Series 2015-B 'A' 2.55% 17/06/2024	USD	650,000	644,479	0.08
World Financial Network Credit Card Master Trust, Series 2016-A 'A' 2.03% 15/04/2025	USD	3,453,000	3,365,356	0.43
World Financial Network Credit Card Master Trust, Series 2018-B 'A' 3.46% 15/07/2025	USD	1,525,000	1,541,669	0.20
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/09/2025	USD	4,300,000	4,357,032	0.56
World Omni Automobile Lease Securitization Trust, Series 2018-B 'A3' 3.19% 15/12/2021	USD	745,000	749,565	0.10
Xcel Energy, Inc. 4.7% 15/05/2020	USD	800,000	809,296	0.10
Xcel Energy, Inc. 2.4% 15/03/2021	USD	235,000	231,905	0.03
			246,377,134	31.68
Virgin Islands, British				
Sinopec Group Overseas Development 2014 Ltd., 144A 2.75% 10/04/2019	USD	250,000	249,775	0.03
			249,775	0.03
Total Bonds			284,316,596	36.55
Total Transferable securities and money market instruments dealt in on another regulated market			284,316,596	36.55
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	282,419	282,419	0.04
			282,419	0.04
Total Collective Investment Schemes - UCITS			282,419	0.04
Total Units of authorised UCITS or other collective investment undertakings			282,419	0.04
Total Investments			772,715,866	99.35
Cash			(84,088)	(0.01)
Other Assets/(Liabilities)			5,153,363	0.66
Total Net Assets			777,785,141	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	89.97
Canada	1.70
United Kingdom	1.45
Australia	1.19
Netherlands	0.94
Ireland	0.80
Japan	0.70
Switzerland	0.57
France	0.54
Germany	0.27
Sweden	0.22
New Zealand	0.16
Cayman Islands	0.13
Denmark	0.11
Finland	0.10
Bermuda	0.08
Luxembourg	0.08
Spain	0.08
Mexico	0.05
Singapore	0.05
Hong Kong	0.04
Italy	0.03
Virgin Islands, British	0.03
Guernsey	0.03
Liberia	0.03
Total Investments	99.35
Cash and Other Assets/(Liabilities)	0.65
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	90.62
Canada	1.56
United Kingdom	1.16
Australia	1.12
Netherlands	0.84
France	0.77
Japan	0.66
Ireland	0.64
Switzerland	0.44
Germany	0.28
Sweden	0.27
Luxembourg	0.21
New Zealand	0.16
Cayman Islands	0.15
Denmark	0.11
Spain	0.08
Mexico	0.05
Hong Kong	0.05
Virgin Islands, British	0.03
Guernsey	0.03
Liberia	0.03
Total Investments	99.26
Cash and Other Assets/(Liabilities)	0.74
Total	100.00

[†] Related Party Fund.

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	881,133	USD	1,004,831	02/01/2019	BNP Paribas	2,736	-
EUR	36,122,318	USD	41,154,605	07/01/2019	Barclays	164,527	0.02
EUR	654,339	USD	746,005	07/01/2019	BNP Paribas	2,472	-
EUR	17,021	USD	19,395	07/01/2019	Citibank	75	-
EUR	236,911	USD	270,279	07/01/2019	HSBC	715	-
EUR	1,356,905	USD	1,543,882	07/01/2019	RBC	8,236	-
EUR	207,104	USD	235,239	07/01/2019	Toronto-Dominion Bank	1,661	-
EUR	2,020,015	USD	2,290,854	17/01/2019	ANZ	21,811	0.01
EUR	29,988	USD	34,004	17/01/2019	BNP Paribas	328	-
EUR	157,919	USD	178,980	17/01/2019	Citibank	1,818	-
EUR	120,617	USD	137,721	17/01/2019	Goldman Sachs	370	-
EUR	363,745	USD	413,809	17/01/2019	Toronto-Dominion Bank	2,633	-
EUR	941,684	USD	1,079,011	05/02/2019	RBC	914	-
USD	563,366	EUR	490,463	17/01/2019	RBC	1,847	-
USD	17,217	EUR	15,000	05/02/2019	RBC	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts						210,158	0.03
EUR	15,000	USD	17,171	04/01/2019	RBC	(17)	-
EUR	62,975	USD	72,064	07/01/2019	Barclays	(28)	-
EUR	97,179	USD	111,396	17/01/2019	ANZ	(138)	-
EUR	49,978	USD	57,535	17/01/2019	Deutsche Bank	(317)	-
EUR	17,605,357	USD	20,346,544	17/01/2019	Goldman Sachs	(190,605)	(0.03)
EUR	33,934,858	USD	38,986,300	17/01/2019	Morgan Stanley	(135,116)	(0.02)
EUR	93,749	USD	107,721	17/01/2019	National Australia Bank	(391)	-
EUR	55,133,769	USD	63,713,261	17/01/2019	Toronto-Dominion Bank	(591,966)	(0.08)
EUR	174,512	USD	200,575	05/02/2019	Standard Chartered	(444)	-
USD	1,075,997	EUR	941,684	03/01/2019	RBC	(809)	-
USD	421,543	EUR	372,317	07/01/2019	ANZ	(4,338)	-
USD	42,060,851	EUR	36,866,309	07/01/2019	Barclays	(109,307)	(0.01)
USD	1,005,265	EUR	881,133	07/01/2019	BNP Paribas	(2,635)	-
USD	56,092	EUR	49,439	07/01/2019	Morgan Stanley	(460)	-
USD	146,490	EUR	128,481	07/01/2019	Standard Chartered	(476)	-
USD	27,922	EUR	24,509	17/01/2019	HSBC	(139)	-
USD	110,432	EUR	96,840	17/01/2019	National Australia Bank	(438)	-
USD	32,346,956	EUR	28,473,355	17/01/2019	RBC	(251,487)	(0.03)
USD	256,695	EUR	224,975	17/01/2019	UBS	(873)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,289,984)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,079,826)	(0.14)

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					ITT, Inc.	USD	66,358	3,153,996	1.22
<i>Equities</i>					John Bean Technologies Corp.	USD	35,482	2,473,450	0.95
<i>Bermuda</i>					Kirby Corp.	USD	28,386	1,891,785	0.73
Hudson Ltd. 'A'	USD	232,181	3,952,882	1.52	Lennox International, Inc.	USD	17,340	3,791,218	1.46
			3,952,882	1.52	Lithia Motors, Inc. 'A'	USD	32,341	2,458,725	0.95
<i>Canada</i>					Litellife, Inc.	USD	15,959	2,720,930	1.05
Clementia Pharmaceuticals, Inc.	USD	110,668	1,268,809	0.49	ManTech International Corp. 'A'	USD	34,627	1,814,628	0.70
			1,268,809	0.49	MKS Instruments, Inc.	USD	45,014	2,906,554	1.12
<i>Cayman Islands</i>					MongoDB, Inc.	USD	6,699	560,790	0.22
Farfetch Ltd. 'A'	USD	90,209	1,628,272	0.63	Monolithic Power Systems, Inc.	USD	29,686	3,413,148	1.32
			1,628,272	0.63	MSA Safety, Inc.	USD	23,674	2,173,510	0.84
<i>Ireland</i>					National Vision Holdings, Inc.	USD	124,163	3,572,169	1.38
Horizon Pharma plc	USD	178,844	3,488,352	1.34	Nektar Therapeutics	USD	25,299	845,999	0.33
			3,488,352	1.34	Nevro Corp.	USD	43,742	1,696,315	0.65
<i>Israel</i>					New Relic, Inc.	USD	17,481	1,418,321	0.55
Wix.com Ltd.	USD	20,425	1,844,684	0.71	New York Times Co. (The) 'A'	USD	44,348	989,626	0.38
			1,844,684	0.71	Nutanix, Inc. 'A'	USD	40,110	1,652,131	0.64
<i>Netherlands</i>					Oktta, Inc.	USD	51,919	3,342,286	1.29
Elastic NV	USD	23,564	1,668,213	0.64	Ollie's Bargain Outlet Holdings, Inc.	USD	67,007	4,404,035	1.70
			1,668,213	0.64	Optinose, Inc.	USD	98,611	658,721	0.25
<i>United Kingdom</i>					Oshkosh Corp.	USD	33,912	2,062,019	0.79
LivaNova plc	USD	17,335	1,569,078	0.60	Paycom Software, Inc.	USD	23,187	2,831,480	1.09
			1,569,078	0.60	PennantPark Investment Corp.	USD	213,959	1,393,943	0.54
<i>United States of America</i>					Performance Food Group Co.	USD	149,935	4,770,182	1.84
2U, Inc.	USD	35,292	1,715,368	0.66	Planet Fitness, Inc. 'A'	USD	39,336	2,093,462	0.81
Acadia Healthcare Co., Inc.	USD	51,946	1,333,454	0.51	Pluralsight, Inc. 'A'	USD	79,779	1,842,496	0.71
ACADIA Pharmaceuticals, Inc.	USD	36,214	577,432	0.22	Pool Corp.	USD	21,844	3,236,935	1.25
Advanced Disposal Services, Inc.	USD	211,252	5,068,992	1.95	Portola Pharmaceuticals, Inc.	USD	31,321	550,153	0.21
Advanced Drainage Systems, Inc.	USD	136,154	3,307,861	1.27	Primo Water Corp.	USD	116,577	1,634,410	0.63
Aducrum Biotechnologies, Inc.	USD	217,914	700,593	0.27	Proofpoint, Inc.	USD	29,553	2,505,947	0.97
Amedisys, Inc.	USD	32,801	3,805,736	1.47	Quantenna Communications, Inc.	USD	155,730	2,216,038	0.85
Anaplan, Inc.	USD	64,412	1,775,517	0.68	RE/MAX Holdings, Inc. 'A'	USD	44,404	1,350,548	0.52
Applied Industrial Technologies, Inc.	USD	55,828	2,949,114	1.14	Red Rock Resorts, Inc. 'A'	USD	89,689	1,792,887	0.69
Atara Biotherapeutics, Inc.	USD	60,165	2,083,815	0.80	REGENXBIO, Inc.	USD	42,476	1,804,168	0.70
Avrobio, Inc.	USD	42,371	706,325	0.27	Revance Therapeutics, Inc.	USD	100,546	1,994,330	0.77
Axos Financial, Inc.	USD	41,031	1,035,212	0.40	RingCentral, Inc. 'A'	USD	37,202	3,012,432	1.16
Bellucum Pharmaceuticals, Inc.	USD	148,920	468,353	0.18	Rubius Therapeutics, Inc.	USD	24,557	404,331	0.16
Boyd Gaming Corp.	USD	150,141	3,065,128	1.18	Rush Enterprises, Inc. 'A'	USD	98,336	3,431,435	1.32
Bright Horizons Family Solutions, Inc.	USD	32,862	3,659,348	1.41	Sage Therapeutics, Inc.	USD	10,913	1,006,342	0.39
Centennial Resource Development, Inc. 'A'	USD	128,768	1,429,969	0.55	Saia, Inc.	USD	53,892	2,989,659	1.15
Ciena Corp.	USD	96,967	3,237,728	1.25	SailPoint Technologies Holding, Inc.	USD	137,711	3,201,092	1.23
Cloudera, Inc.	USD	224,315	2,473,073	0.95	Signature Bank	USD	8,423	853,334	0.33
Coherus Biosciences, Inc.	USD	150,940	1,351,668	0.52	SiteOne Landscape Supply, Inc.	USD	40,861	2,260,635	0.87
Cubesmart, REIT	USD	49,662	1,427,038	0.55	Smartsheet, Inc. 'A'	USD	71,763	1,777,569	0.68
Entegris, Inc.	USD	158,863	4,410,037	1.70	Spark Therapeutics, Inc.	USD	42,788	1,670,657	0.64
Envestnet, Inc.	USD	98,606	4,827,257	1.86	Teladoc Health, Inc.	USD	79,661	3,926,889	1.51
Evercore, Inc. 'A'	USD	43,346	3,075,615	1.19	Texas Capital Bancshares, Inc.	USD	19,973	1,013,230	0.39
Evolution Health, Inc. 'A'	USD	143,838	2,901,212	1.12	Texas Roadhouse, Inc.	USD	56,806	3,386,206	1.30
Exact Sciences Corp.	USD	32,692	2,044,885	0.79	TherapeuticsMD, Inc.	USD	430,344	1,686,948	0.65
Ferro Corp.	USD	150,355	2,363,581	0.91	TransEnterix, Inc.	USD	266,604	625,186	0.24
FibroGen, Inc.	USD	50,204	2,270,727	0.87	Trex Co., Inc.	USD	69,311	4,043,950	1.56
Floor & Decor Holdings, Inc. 'A'	USD	37,449	999,393	0.39	TRI Pointe Group, Inc.	USD	113,507	1,241,199	0.48
Forum Energy Technologies, Inc.	USD	108,122	442,219	0.17	Tricida, Inc.	USD	53,941	1,279,570	0.49
Freshpet, Inc.	USD	72,729	2,317,873	0.89	Twist Bioscience Corp.	USD	58,774	1,329,174	0.51
G1 Therapeutics, Inc.	USD	49,508	950,306	0.37	Vantage Holdings Corp.	USD	115,705	989,856	0.38
GenMark Diagnostics, Inc.	USD	164,075	776,895	0.30	Winneco Industries, Inc.	USD	61,559	1,482,956	0.57
Global Blood Therapeutics, Inc.	USD	15,316	633,317	0.24	WisdomTree Investments, Inc.	USD	76,503	505,685	0.19
Glu Mobile, Inc.	USD	241,960	1,953,827	0.75	Wolverine World Wide, Inc.	USD	140,110	4,473,012	1.72
Graco, Inc.	USD	68,384	2,836,910	1.09	World Wrestling Entertainment, Inc. 'A'	USD	50,703	3,735,290	1.44
GrubHub, Inc.	USD	14,286	1,096,022	0.42	Zendesk, Inc.	USD	61,264	3,568,934	1.38
H&E Equipment Services, Inc.	USD	75,268	1,527,940	0.59	Zscaler, Inc.	USD	47,662	1,880,981	0.72
Halozyyme Therapeutics, Inc.	USD	188,902	2,733,412	1.05			239,303,509	92.19	
HEICO Corp.	USD	27,308	2,116,916	0.82	<i>Virgin Islands, British</i>				
Hexcel Corp.	USD	40,957	2,348,065	0.90	Biohaven Pharmaceutical Holding Co. Ltd.	USD	71,276	2,585,893	1.00
Highwoods Properties, Inc., REIT	USD	34,509	1,334,981	0.51			2,585,893	1.00	
Homology Medicines, Inc.	USD	103,328	2,321,780	0.89	<i>Total Equities</i>		257,309,692	99.12	
HubSpot, Inc.	USD	30,468	3,830,437	1.48	Total Transferable securities and money market instruments admitted to an official exchange listing		257,309,692	99.12	
Inphi Corp.	USD	124,723	4,044,767	1.56					
Instructure, Inc.	USD	60,297	2,252,696	0.87					
Insulet Corp.	USD	36,165	2,850,706	1.10					
Intercept Pharmaceuticals, Inc.	USD	11,671	1,173,752	0.45					
iRhythm Technologies, Inc.	USD	41,368	2,902,172	1.12					

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	2,855,473	2,855,473	1.10
			<u>2,855,473</u>	<u>1.10</u>
<i>Total Collective Investment Schemes - UCITS</i>				
			<u>2,855,473</u>	<u>1.10</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,855,473</u>	<u>1.10</u>
Total Investments			<u>260,165,165</u>	<u>100.22</u>
Cash			<u>14,465</u>	<u>0.01</u>
Other Assets/(Liabilities)			<u>(592,066)</u>	<u>(0.23)</u>
Total Net Assets			<u>259,587,564</u>	<u>100.00</u>

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	92.19
Bermuda	1.52
Ireland	1.34
Luxembourg	1.10
Virgin Islands, British	1.00
Israel	0.71
Netherlands	0.64
Cayman Islands	0.63
United Kingdom	0.60
Canada	0.49
Total Investments	<u>100.22</u>
Cash and Other Assets/(Liabilities)	<u>(0.22)</u>
Total	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	94.81
Bermuda	1.08
Canada	1.08
Ireland	0.86
Virgin Islands, British	0.78
Total Investments	<u>98.61</u>
Cash and Other Assets/(Liabilities)	<u>1.39</u>
Total	<u>100.00</u>

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Northern Trust Corp.	USD	158,708	13,232,280	0.72
<i>Equities</i>					Occidental Petroleum Corp.	USD	295,314	18,068,787	0.98
<i>Bermuda</i>					Packaging Corp. of America	USD	134,029	11,135,800	0.60
Invesco Ltd.	USD	435,241	7,283,758	0.39	Pfizer, Inc.	USD	1,617,489	70,312,247	3.81
			7,283,758	0.39	Phillips 66	USD	143,700	12,326,586	0.67
<i>Ireland</i>					PNC Financial Services Group, Inc. (The)	USD	306,449	35,427,037	1.92
Allergan plc	USD	123,185	16,404,546	0.89	Post Holdings, Inc.	USD	142,667	12,615,330	0.68
Medtronic plc	USD	112,318	10,158,602	0.55	Procter & Gamble Co. (The)	USD	346,660	31,748,856	1.72
			26,563,148	1.44	Prudential Financial, Inc.	USD	73,802	5,984,973	0.32
<i>Switzerland</i>					Public Storage, REIT	USD	93,408	18,845,998	1.02
Chubb Ltd.	USD	121,721	15,629,585	0.85	QUALCOMM, Inc.	USD	177,158	10,068,775	0.55
			15,629,585	0.85	Rayonier, Inc., REIT	USD	376,769	10,449,688	0.57
<i>United States of America</i>					Regency Centers Corp., REIT	USD	167,697	9,744,034	0.53
Ally Financial, Inc.	USD	121,209	2,726,596	0.15	Resideo Technologies, Inc.	USD	1,050	21,042	0.00
American Electric Power Co., Inc.	USD	348,592	25,919,558	1.41	Sempra Energy	USD	97,535	10,503,544	0.57
American Express Co.	USD	139,424	13,215,304	0.72	Southwest Airlines Co.	USD	258,473	12,112,045	0.66
American International Group, Inc.	USD	472,609	18,297,057	0.99	SunTrust Banks, Inc.	USD	423,825	21,142,510	1.15
AmerisourceBergens Corp.	USD	126,469	9,473,793	0.51	T Rowe Price Group, Inc.	USD	257,449	23,695,606	1.28
Apple, Inc.	USD	95,162	15,027,031	0.81	Texas Instruments, Inc.	USD	287,967	27,150,969	1.47
Arrow Electronics, Inc.	USD	242,713	16,587,006	0.90	Tiffany & Co.	USD	103,780	8,269,709	0.45
AutoZone, Inc.	USD	32,249	26,952,263	1.46	Travelers Cos., Inc. (The)	USD	172,592	20,499,615	1.11
Ball Corp.	USD	645,384	29,255,257	1.59	United Technologies Corp.	USD	190,212	20,165,325	1.09
Bank of America Corp.	USD	2,616,187	64,188,148	3.48	UnitedHealth Group, Inc.	USD	130,742	32,553,541	1.76
Best Buy Co., Inc.	USD	156,587	8,215,337	0.45	US Bancorp	USD	490,542	22,199,478	1.20
Capital One Financial Corp.	USD	487,508	36,599,663	1.98	Verizon Communications, Inc.	USD	551,294	30,434,185	1.65
CBRE Group, Inc. 'A'	USD	438,490	17,622,913	0.96	Vornado Realty Trust, REIT	USD	201,282	12,545,907	0.68
CBS Corp. (Non-Voting) 'B'	USD	233,889	10,216,272	0.55	Walgreens Boots Alliance, Inc.	USD	310,575	21,294,575	1.15
Charles Schwab Corp. (The)	USD	336,918	13,874,283	0.75	Wells Fargo & Co.	USD	1,137,991	52,159,818	2.83
Charter Communications, Inc. 'A'	USD	70,728	20,132,018	1.09	Westrock Co.	USD	304,870	11,473,782	0.62
Chevron Corp.	USD	111,435	12,167,031	0.66	Weyerhaeuser Co., REIT	USD	252,474	5,568,314	0.30
Cisco Systems, Inc.	USD	626,010	27,009,201	1.46	Williams Cos., Inc. (The)	USD	698,364	15,095,138	0.82
Citigroup, Inc.	USD	573,635	29,754,447	1.61	Xcel Energy, Inc.	USD	491,910	24,130,645	1.31
Citizens Financial Group, Inc.	USD	525,960	15,586,825	0.84				1,760,194,019	95.41
Clorox Co. (The)	USD	65,791	10,092,010	0.55	<i>Total Equities</i>			1,809,670,510	98.09
CommScope Holding Co., Inc.	USD	519,444	8,498,104	0.46	Total Transferable securities and money market instruments admitted to an official exchange listing			1,809,670,510	98.09
ConocoPhillips	USD	342,066	21,403,070	1.16	Units of authorised UCITS or other collective investment undertakings				
Coty, Inc. 'A'	USD	829,684	5,446,875	0.30	<i>Collective Investment Schemes - UCITS</i>				
Delta Air Lines, Inc.	USD	557,123	28,123,569	1.52	<i>Luxembourg</i>				
Diamondback Energy, Inc.	USD	67,203	6,249,543	0.34	JPMorgan USD Liquidity LVNAV Fund -	USD	34,041,579	34,041,579	1.85
DISH Network Corp. 'A'	USD	745,270	18,519,960	1.00	JPM USD Liquidity LVNAV X (dist.)†				
Dover Corp.	USD	191,008	13,483,255	0.73				34,041,579	1.85
Duke Energy Corp.	USD	136,346	11,710,758	0.63	<i>Total Collective Investment Schemes - UCITS</i>			34,041,579	1.85
Edison International	USD	137,314	7,766,480	0.42	Total Units of authorised UCITS or other collective investment undertakings			34,041,579	1.85
EQT Corp.	USD	358,931	6,756,786	0.37	Total Investments			1,843,712,089	99.94
Equitrans Midstream Corp.	USD	275,359	5,405,297	0.29	Cash			2,231,841	0.12
Eversource Energy	USD	210,910	13,611,077	0.74	Other Assets/(Liabilities)			(1,183,042)	(0.06)
Expedia Group, Inc.	USD	96,153	10,902,308	0.59	Total Net Assets			1,844,760,888	100.00
Exxon Mobil Corp.	USD	454,615	31,270,693	1.70					
Federal Realty Investment Trust, REIT	USD	94,811	11,213,771	0.61					
Fifth Third Bancorp	USD	487,517	11,376,209	0.62					
Genuine Parts Co.	USD	99,222	9,525,312	0.52					
Hartford Financial Services Group, Inc. (The)	USD	394,932	17,315,794	0.94					
HCA Healthcare, Inc.	USD	62,875	7,807,503	0.40					
Hewlett Packard Enterprise Co.	USD	554,372	7,298,307	0.40					
Hilton Worldwide Holdings, Inc.	USD	190,381	13,595,107	0.74					
Home Depot, Inc. (The)	USD	90,041	15,466,793	0.84					
Honeywell International, Inc.	USD	196,644	25,862,619	1.40					
Illinois Tool Works, Inc.	USD	143,389	18,084,221	0.98					
Johnson & Johnson	USD	289,522	37,180,415	2.02					
Keurig Dr Pepper, Inc.	USD	310,907	7,898,592	0.43					
Kimco Realty Corp., REIT	USD	812,109	11,885,215	0.64					
Kinder Morgan, Inc.	USD	1,308,050	20,137,430	1.09					
Kohl's Corp.	USD	242,087	15,914,799	0.86					
Kroger Co. (The)	USD	310,379	8,502,833	0.46					
Loews Corp.	USD	728,804	32,931,009	1.79					
M&T Bank Corp.	USD	209,894	29,750,376	1.61					
Marathon Petroleum Corp.	USD	241,067	14,122,910	0.77					
Marsh & McLennan Cos., Inc.	USD	207,758	16,485,597	0.89					
Martin Marietta Materials, Inc.	USD	135,131	22,878,354	1.24					
Merck & Co., Inc.	USD	581,742	44,328,740	2.40					
Microsoft Corp.	USD	221,373	22,352,032	1.21					
Mid-America Apartment Communities, Inc., REIT	USD	196,641	18,699,576	1.01					
Molson Coors Brewing Co. 'B'	USD	210,216	11,780,505	0.64					
Morgan Stanley	USD	450,544	17,834,784	0.97					
Nextstar Media Group, Inc. 'A'	USD	134,744	10,258,061	0.56					
NextEra Energy, Inc.	USD	119,022	20,528,319	1.11					
Nordstrom, Inc.	USD	350,666	16,142,909	0.88					

† Related Party Fund.

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)
As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	95.41
Luxembourg	1.85
Ireland	1.44
Switzerland	0.85
Bermuda	0.39
Total Investments	99.94
Cash and Other Assets/(Liabilities)	0.06
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	95.48
Luxembourg	1.84
Ireland	1.45
Switzerland	0.74
Bermuda	0.48
Total Investments	99.99
Cash and Other Assets/(Liabilities)	0.01
Total	100.00

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	111,069	USD	126,662	02/01/2019	BNP Paribas	345	-
EUR	151,036	USD	171,006	07/01/2019	ANZ	1,760	-
EUR	795,094	USD	907,098	07/01/2019	Barclays	2,384	-
EUR	2,271,371	USD	2,594,412	07/01/2019	BNP Paribas	3,735	-
EUR	259,483	USD	295,675	07/01/2019	Citibank	1,140	-
EUR	171,034	USD	194,510	07/01/2019	National Australia Bank	1,131	-
EUR	3,883,056	USD	4,425,464	07/01/2019	RBC	16,236	-
EUR	1,127	USD	1,276	07/01/2019	State Street	13	-
EUR	33,760	USD	38,491	07/01/2019	Toronto-Dominion Bank	127	-
EUR	100,848	USD	114,370	17/01/2019	ANZ	1,089	-
EUR	3,596,801	USD	4,085,338	17/01/2019	BNP Paribas	32,550	-
EUR	1,734,579	USD	1,978,625	17/01/2019	HSBC	7,251	-
EUR	817,444	USD	932,193	17/01/2019	National Australia Bank	3,679	-
EUR	13,432,822	USD	15,276,086	17/01/2019	RBC	102,821	0.01
EUR	2,404	USD	2,740	17/01/2019	State Street	12	-
EUR	1,312,846	USD	1,491,041	17/01/2019	Toronto-Dominion Bank	12,004	-
EUR	77,635	USD	88,957	05/02/2019	RBC	75	-
USD	2,169	EUR	1,892	03/01/2019	BNP Paribas	6	-
USD	47,235	EUR	41,264	04/01/2019	RBC	46	-
USD	3,119,397	EUR	2,725,671	07/01/2019	RBC	1,591	-
USD	1,968,516	EUR	1,713,657	07/01/2019	Standard Chartered	8,320	-
USD	301,188	EUR	262,749	17/01/2019	ANZ	373	-
USD	60,226	EUR	52,413	17/01/2019	Citibank	221	-
USD	9,888,783	EUR	8,589,806	17/01/2019	Deutsche Bank	54,525	-
USD	3,355,394	EUR	2,926,453	17/01/2019	Toronto-Dominion Bank	4,971	-
USD	3,665,088	EUR	3,194,608	05/02/2019	BNP Paribas	1,503	-
Total Unrealised Gain on Forward Currency Exchange Contracts						257,908	0.01
EUR	2,015	USD	2,309	04/01/2019	BNP Paribas	(5)	-
EUR	62,215	USD	71,193	07/01/2019	Barclays	(28)	-
EUR	2,910	USD	3,339	07/01/2019	Morgan Stanley	(10)	-
EUR	148,113	USD	170,172	17/01/2019	ANZ	(600)	-
EUR	110,042	USD	126,150	17/01/2019	Deutsche Bank	(166)	-
EUR	34,373,657	USD	39,725,700	17/01/2019	Goldman Sachs	(372,147)	(0.02)
EUR	3,029,051	USD	3,482,123	17/01/2019	National Australia Bank	(14,237)	-
EUR	107,646,165	USD	124,397,231	17/01/2019	Toronto-Dominion Bank	(1,155,787)	(0.07)
EUR	3,493,311	USD	4,007,352	05/02/2019	BNP Paribas	(1,214)	-
EUR	41,264	USD	47,361	05/02/2019	RBC	(40)	-
USD	88,709	EUR	77,635	03/01/2019	RBC	(67)	-
USD	4,204	EUR	3,699	07/01/2019	ANZ	(28)	-
USD	6,414,066	EUR	5,628,087	07/01/2019	Barclays	(23,718)	-
USD	3,828,649	EUR	3,265,535	07/01/2019	BNP Paribas	(21,076)	-
USD	915,242	EUR	808,893	07/01/2019	Merrill Lynch	(10,025)	-
USD	13,183,035	EUR	11,561,015	07/01/2019	RBC	(41,230)	-
USD	170,678	EUR	150,241	07/01/2019	Toronto-Dominion Bank	(1,178)	-
USD	4,288	EUR	3,769	17/01/2019	ANZ	(26)	-
USD	2,574,896	EUR	2,263,660	17/01/2019	HSBC	(16,713)	-
USD	5,159	EUR	4,557	17/01/2019	Morgan Stanley	(58)	-
USD	10,607,499	EUR	9,301,919	17/01/2019	National Australia Bank	(42,039)	-
USD	1,026,713	EUR	904,490	17/01/2019	RBC	(8,815)	-
USD	159,951	EUR	140,664	17/01/2019	Standard Chartered	(1,091)	-
USD	5,224,925	EUR	4,584,676	17/01/2019	Toronto-Dominion Bank	(23,958)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,734,256)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,476,348)	(0.08)

JPMorgan Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	1.35%	1.35%	0.64%	-	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	1.35%	1.35%	0.75%	-	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-18
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10
JPM ASEAN Equity X (dist) - USD	-	-	-	-	0.02%	-	0.15%	05-Jun-14
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.98%	0.98%	0.98%	0.98%	0.90%	-	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth D (dist) - USD	1.00%	1.00%	1.00%	1.00%	0.95%	0.94%	0.95%	13-Sep-13
JPM Asia Growth D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.56%	-	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPM Asia Growth X (dist) - USD*	-	-	-	-	0.26%	-	0.15%	13-Sep-13
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.79%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD [*]	-	-	-	-	0.91%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - CAD (hedged) [*]	-	-	-	-	0.93%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.92%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged) [*]	-	-	-	-	1.03%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD [*]	-	-	-	-	1.00%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	-	-	-	-	-	-	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.76%	2.76%	2.76%	2.76%	-	-	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Asian Total Return Bond Fund								
JPM Asian Total Return Bond A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Mar-16
JPM Asian Total Return Bond A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Mar-16
JPM Asian Total Return Bond C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.73%	-	0.70%	13-Dec-17
JPM Asian Total Return Bond C (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.74%	-	0.70%	13-Feb-18
JPM Asian Total Return Bond I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.73%	-	0.66%	13-Dec-17
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

* Share Class inactive as at the end of the period.

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(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^c	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	31-Oct-17
JPM China A-Share Opportunities D (acc) - HKD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Sep-15
JPM China A-Share Opportunities D (dist) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	28-Sep-18
JPMorgan Funds - China Bond Fund								
JPM China Bond A (acc) - RMB	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	01-Jun-15
JPM China Bond A (mth) - HKD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	01-Jun-15
JPM China Bond A (mth) - RMB	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	01-Jun-15
JPM China Bond A (mth) - USD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	01-Jun-15
JPM China Bond C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	01-Jun-15
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	04-Jul-94
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.76%	2.75%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.79%	2.79%	2.79%	2.79%	-	-	2.80%	27-Nov-18
JPM China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.79%	1.80%	1.79%	-	-	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - SGD	1.12%	1.12%	1.12%	1.12%	-	-	1.05%	14-Dec-18
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	-	-	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	-	-	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I (acc) - USD	1.01%	1.00%	1.01%	1.00%	-	-	1.01%	14-Dec-18
JPM Emerging Europe Equity I2 (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.74%	-	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	-	-	0.15%	14-Dec-18

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)								
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Apr-97
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.10%	0.99%	1.05%	21-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jul-13
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Feb-05
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.41%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.42%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.44%	1.45%	14-Apr-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	-	-	1.45%	1.45%	1.45%	17-Mar-14
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.41%	1.41%	1.41%	1.41%	1.42%	1.42%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP	0.56%	0.56%	0.56%	0.56%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP	0.60%	0.60%	0.60%	0.60%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	-	-	0.61%	0.64%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	-	-	0.60%	0.61%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	-	-	0.61%	0.65%	0.70%	06-Oct-15
JPM Emerging Markets Debt C (mth) - HKD*	-	-	-	-	0.70%	0.70%	0.70%	09-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	07-Dec-18
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - JPY (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	14-Dec-18
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.63%	-	0.62%	08-Jun-18
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD	-	-	-	-	0.14%	0.15%	0.15%	24-Jul-12

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.41%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.42%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.44%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	-	-	1.45%	1.45%	1.45%	17-Mar-14
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.41%	1.41%	1.41%	1.41%	1.42%	1.42%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP	0.56%	0.56%	0.56%	0.56%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - GBP	0.60%	0.60%	0.60%	0.60%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	-	-	0.61%	0.64%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	-	-	0.60%	0.61%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	-	-	0.61%	0.65%	0.70%	06-Oct-15
JPM Emerging Markets Debt C (mth) - HKD*	-	-	-	-	0.70%	0.70%	0.70%	09-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	07-Dec-18
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - JPY (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	14-Dec-18
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.63%	-	0.62%	08-Jun-18
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD	-	-	-	-	0.14%	0.15%	0.15%	24-Jul-12

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d/abonement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (div) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	-	-	1.80%	1.80%	1.80%	04-Jun-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Aug-14
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (dist) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Feb-17
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-16
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR*	-	-	-	-	1.01%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.94%	-	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.74%	-	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	-	-	0.15%	0.15%	0.15%	22-May-14
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05
JPM Emerging Markets Equity X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Feb-09

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of a/bonnetment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.32%	-	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.28%	1.29%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	05-Jun-18
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.68%	0.70%	0.70%	20-Jan-14
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	-	-	0.70%	0.70%	0.70%	05-Nov-13
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.31%	2.31%	2.31%	2.31%	-	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.36%	2.36%	2.36%	2.36%	-	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	-	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	01-Oct-08
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	25-Jul-14
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.79%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.76%	1.80%	07-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	07-Jul-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	-	-	1.01%	1.02%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	-	-	1.07%	1.02%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Jul-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.89%	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	-	-	0.15%	0.15%	0.15%	22-May-14
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - AUD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-13
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.60%	2.76%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.66%	2.80%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.67%	2.80%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	10-Oct-13
JPM Europe Dynamic I (dist) - GBP*	-	-	-	-	0.96%	0.96%	0.96%	25-Nov-13
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (acc) - USD (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR	0.78%	0.78%	0.78%	0.78%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.55%	-	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.79%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.81%	-	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	18-Apr-04
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Apr-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.75%	2.79%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.73%	-	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.13%	1.13%	1.13%	1.13%	1.10%	-	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.10%	-	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.11%	1.11%	1.11%	1.11%	1.10%	-	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.13%	1.13%	1.13%	1.13%	1.11%	-	1.20%	12-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.18%	1.18%	1.18%	1.18%	1.10%	-	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.28%	1.28%	1.28%	1.28%	1.26%	-	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.16%	-	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.57%	0.57%	0.57%	0.57%	0.55%	-	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.73%	0.73%	0.73%	0.73%	0.73%	-	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Dec-15
JPM Global Bond Opportunities C (acc) - SEK (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Mar-13
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - AUD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	-	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CHF (hedged)	0.74%	0.74%	0.74%	0.74%	0.73%	-	0.65%	04-Jun-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.63%	-	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.73%	0.73%	0.73%	0.73%	-	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.73%	0.73%	0.73%	0.73%	0.73%	-	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.80%	-	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-May-17
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Oct-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-16
JPM Global Bond Opportunities X (dist) - USD ^a	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (irc) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD*	-	-	-	-	0.71%	0.55%	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (dist) - GBP (hedged)*	-	-	-	-	0.51%	0.51%	0.51%	15-Oct-13
JPM Global Corporate Bond I (dist) - USD*	-	-	-	-	0.51%	0.51%	0.51%	17-Oct-13
JPM Global Corporate Bond I2 (acc) - CHF (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax/d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Global Dynamic Fund								
JPM Global Dynamic A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Dynamic A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Nov-06
JPM Global Dynamic A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-07
JPM Global Dynamic A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Oct-18
JPM Global Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Dynamic A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.77%	1.80%	31-Mar-05
JPM Global Dynamic A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Global Dynamic A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.75%	1.80%	08-Dec-00
JPM Global Dynamic C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	20-Jun-07
JPM Global Dynamic C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.84%	1.00%	0.75%	24-Jan-08
JPM Global Dynamic C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	26-Aug-04
JPM Global Dynamic C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.75%	08-Jul-13
JPM Global Dynamic C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	19-Feb-13
JPM Global Dynamic C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.75%	30-Jul-13
JPM Global Dynamic D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-May-06
JPM Global Dynamic D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	30-Oct-07
JPM Global Dynamic D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Dec-00
JPM Global Dynamic I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.93%	0.96%	0.71%	07-May-07
JPM Global Dynamic I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.81%	0.96%	0.71%	29-Jan-09
JPM Global Dynamic X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Dynamic X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)**	0.40%	0.40%	0.40%	0.40%	-	-	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.75%	2.74%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	28-Aug-18
JPM Global Natural Resources I (dist) - EUR*	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	11-Oct-13
JPM Global Natural Resources I2 (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.87%	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPM Global Natural Resources X (dist) - AUD	-	-	-	-	-	-	0.15%	20-Dec-13

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.36%	0.40%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.35%	0.40%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.35%	0.40%	0.34%
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	05-Jul-18
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.35%	0.40%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.31%	0.36%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.31%	0.36%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.31%	0.36%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.36%	0.36%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.31%	0.36%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity I (dist) - AUD	0.37%	0.37%	0.37%	0.37%	0.39%	0.39%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - GBP*	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	03-Nov-14
JPM Global Research Enhanced Index Equity X (acc) - USD*	-	-	-	-	-	-	0.10%	14-Nov-16
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	30-Apr-15
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity C (dist) - USD*	-	-	-	-	0.80%	0.80%	0.80%	29-Nov-16
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Unconstrained Equity I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Unconstrained Equity I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Unconstrained Equity I (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Unconstrained Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPM Global Unconstrained Equity X (dist) - AUD	0.08%	0.08%	0.08%	0.08%	0.07%	0.15%	0.15%	20-Dec-13
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.78%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - SGD*	-	-	-	-	0.94%	0.95%	0.95%	23-Oct-15
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.79%	2.80%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.64%	-	0.76%	08-Jun-18
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

* Share Class inactive as at the end of the period.

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - SEK (hedged)**	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Aug-17
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.83%	1.83%	1.83%	1.83%	-	-	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.83%	1.83%	1.83%	1.83%	-	-	1.70%	21-Sep-18
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPMorgan Funds - India Fund								
JPM India A (acc) - EUR*	-	-	-	-	1.80%	1.80%	1.80%	09-Jun-17
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.59%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India I (dist) - USD*	-	-	-	-	0.91%	0.91%	0.91%	10-Oct-13
JPM India I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - Indonesia Equity Fund								
JPM Indonesia Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-12
JPM Indonesia Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-May-13
JPM Indonesia Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	04-Oct-12
JPM Indonesia Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-Sep-12
JPM Indonesia Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Mar-13

* Share Class inactive as at the end of the period.

*** Share Class closed as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^c	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.77%	1.79%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.75%	1.73%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.74%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.53%	2.52%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	19-May-15
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I2 (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - SGD*	-	-	-	-	0.96%	0.95%	0.95%	22-Sep-15
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.76%	-	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax/d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - SGD*	-	-	-	-	1.00%	1.05%	1.05%	21-Sep-15
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I (dist) - USD*	-	-	-	-	1.01%	1.01%	1.01%	10-Oct-13
JPM Latin America Equity I2 (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.71%	-	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.74%	-	0.76%	08-Jun-18
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.62%	1.62%	1.62%	1.62%	1.52%	-	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (div) - EUR*	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	24-Jul-17
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income D (mth) - USD*	-	-	-	-	2.25%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	-	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-Jan-13
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - HKD*	-	-	-	-	0.74%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD*	-	-	-	-	0.73%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	-	-	0.72%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	-	-	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	-	-	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	-	-	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.57%	0.57%	0.57%	0.57%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (div) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	09-Jan-18
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (dist) - USD	-	-	-	-	-	-	0.10%	06-Nov-13
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	12-Jan-18

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	-	0.35%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.35%	0.35%	0.35%	0.35%	0.35%	-	0.35%	18-Dec-17
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	28-Mar-13
JPM US Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Dec-11
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.89%	1.00%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.88%	1.00%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.88%	1.00%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jun-18
JPM US Small Cap Growth I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.72%	-	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.72%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.82%	0.85%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.80%	0.83%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.94%	0.85%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.81%	0.84%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.49%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.75%	-	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.80%	0.81%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.78%	0.80%	0.76%	05-May-11
JPM US Value I (dist) - GBP*	-	-	-	-	0.79%	0.81%	0.76%	11-Oct-13
JPM US Value I (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.78%	0.81%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, take of abnonement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

JPMorgan Funds - Africa Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of African companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Asian Total Return Bond Fund

To achieve a return in excess of the benchmark by investing in debt securities of countries in the Asia Pacific region (excluding Japan), using financial derivatives where appropriate.

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

JPMorgan Funds - China Bond Fund

To achieve a return in excess of the China bond markets by primarily investing in Chinese debt securities.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

JPMorgan Funds - Emerging Europe Equity Fund

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt securities.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Unconstrained Equity Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - Income Fund

To provide income by investing primarily in a portfolio of debt securities.

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Indonesia Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of Indonesian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Russia Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the period from 1 July 2018 to 31 December 2018.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	-6.11%	-11.52%	-14.54%	-13.01%	-1.40%	1.07%	Medium
JPM Africa Equity A (perf) (acc) - USD	-7.22%	-13.05%	-20.68%	-17.00%	-17.00%	2.71%	2.85%
JPM Africa Equity A (perf) (dist) - EUR	-6.09%	-11.49%	-14.52%	-12.97%	-1.33%	1.90%	Medium
JPM Africa Equity A (perf) (dist) - GBP	-5.70%	-10.67%	-12.94%	-12.41%	1.05%	9.32%	Medium
JPM Africa Equity A (perf) (dist) - USD	-7.26%	-13.07%	-20.68%	-17.01%	2.80%	3.70%	Medium
JPM Africa Equity C (perf) (acc) - EUR	-5.88%	-11.14%	-13.99%	-12.25%	-0.55%	1.96%	Medium
JPM Africa Equity C (perf) (acc) - USD	-7.07%	-12.75%	-20.18%	-16.33%	3.61%	3.77%	Medium
JPM Africa Equity C (perf) (dist) - GBP	-5.54%	-10.22%	-12.33%	-11.58%	1.96%	10.55%	Medium
JPM Africa Equity D (perf) (acc) - EUR	-6.27%	-11.86%	-15.03%	-13.66%	-2.11%	0.31%	Medium
JPM Africa Equity D (perf) (acc) - USD	-7.44%	-13.50%	-21.23%	-17.70%	1.90%	2.01%	Medium
JPM Africa Equity I (perf) (acc) - USD	-7.05%	-12.68%	-20.15%	-16.27%	3.66%	3.81%	Medium
JPM Africa Equity I2 (perf) (acc) - EUR	-5.98%	-11.41%	-	-	-	-	Medium
JPM Africa Equity I2 (perf) (acc) - USD	-7.17%	-13.00%	-	-	-	-	Medium
JPM Africa Equity T (perf) (acc) - EUR	-6.26%	-11.85%	-15.03%	-13.65%	-2.11%	0.32%	Medium
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	-3.61%	-0.21%	-5.74%	-5.41%	4.48%	7.32%	Medium
JPM ASEAN Equity A (acc) - SGD	-4.82%	-1.72%	-8.80%	-7.70%	5.92%	7.78%	Medium
JPM ASEAN Equity A (acc) - USD	-4.63%	-1.79%	-12.38%	-9.61%	9.16%	9.31%	Medium
JPM ASEAN Equity A (dist) - USD+	-	-	-	-	-	-	Medium
JPM ASEAN Equity C (acc) - EUR	-3.38%	0.22%	-5.15%	-4.58%	5.42%	8.37%	Medium
JPM ASEAN Equity C (acc) - SGD	-4.60%	-1.23%	-8.19%	-6.88%	6.95%	8.93%	Medium
JPM ASEAN Equity C (acc) - USD	-4.44%	-1.42%	-11.85%	-8.87%	10.16%	10.40%	Medium
JPM ASEAN Equity C (dist) - GBP	-1.99%	2.26%	-2.35%	-2.89%	8.69%	18.14%	Medium
JPM ASEAN Equity C (dist) - USD+	-	-	-	-	-	-	Medium
JPM ASEAN Equity D (acc) - EUR	-3.76%	-0.55%	-6.27%	-6.11%	3.69%	6.43%	Medium
JPM ASEAN Equity D (acc) - PLN	-3.06%	-2.15%	-4.19%	-3.36%	2.41%	6.99%	Medium
JPM ASEAN Equity D (acc) - USD	-4.84%	-2.17%	-12.90%	-10.32%	8.29%	8.36%	Medium
JPM ASEAN Equity I (acc) - USD	-4.43%	-1.39%	-11.82%	-8.83%	10.21%	10.46%	Medium
JPM ASEAN Equity I2 (acc) - USD	-4.39%	-1.32%	-11.72%	-8.69%	-	-	Medium
JPM ASEAN Equity I2 (dist) - USD	-4.40%	-1.31%	-	-	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	-3.76%	-0.57%	-6.28%	-6.09%	3.68%	6.42%	Medium
JPM ASEAN Equity X (acc) - USD	-4.25%	-1.02%	-11.32%	-8.14%	11.13%	11.47%	Medium
JPM ASEAN Equity X (dist) - USD	-4.23%	-0.97%	-11.27%	-8.08%	11.26%	12.43%	Medium
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - USD	-6.90%	-8.58%	-11.68%	-12.51%	14.82%	11.68%	High
JPM Asia Growth A (dist) - USD	-6.91%	-8.63%	-11.69%	-12.51%	14.80%	11.89%	High
JPM Asia Growth C (acc) - EUR	-5.54%	-6.57%	-	-	-	-	High
JPM Asia Growth C (acc) - USD	-6.71%	-8.22%	-11.14%	-11.76%	15.92%	12.81%	High
JPM Asia Growth C (dist) - USD	-6.73%	-8.20%	-11.12%	-11.73%	15.97%	13.50%	High
JPM Asia Growth D (acc) - EUR	-5.92%	-7.31%	-	-	-	-	High
JPM Asia Growth D (acc) - USD	-7.09%	-8.96%	-12.21%	-13.17%	13.84%	10.66%	High
JPM Asia Growth I2 (acc) - USD	-6.66%	-8.12%	-	-	-	-	High
JPM Asia Growth X (acc) - USD	-6.52%	-7.85%	-10.62%	-11.08%	17.00%	13.94%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	-8.98%	-11.19%	-7.68%	-10.29%	6.82%	7.26%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-10.04%	-12.95%	-14.49%	-14.31%	12.18%	9.76%	Medium
JPM Asia Pacific Equity A (acc) - SGD	-10.44%	-12.79%	-10.91%	-12.79%	8.09%	7.74%	Medium
JPM Asia Pacific Equity A (acc) - USD	-10.08%	-12.73%	-14.29%	-14.44%	11.61%	9.38%	Medium
JPM Asia Pacific Equity A (dist) - GBP	-8.63%	-10.28%	-5.88%	-9.62%	9.63%	16.49%	Medium
JPM Asia Pacific Equity A (dist) - USD	-10.10%	-12.70%	-14.24%	-14.38%	11.68%	9.93%	Medium
JPM Asia Pacific Equity C (acc) - EUR	-8.76%	-10.80%	-7.07%	-9.54%	7.78%	8.32%	Medium
JPM Asia Pacific Equity C (acc) - USD	-9.91%	-12.40%	-13.77%	-13.75%	12.62%	10.43%	Medium
JPM Asia Pacific Equity C (dist) - USD	-9.91%	-12.26%	-13.64%	-13.61%	12.80%	11.21%	Medium
JPM Asia Pacific Equity D (acc) - EUR	-9.14%	-11.53%	-8.19%	-10.98%	5.95%	6.37%	Medium
JPM Asia Pacific Equity D (acc) - USD	-10.28%	-13.11%	-14.82%	-15.12%	10.65%	8.38%	Medium
JPM Asia Pacific Equity I (acc) - EUR	-8.75%	-10.79%	-7.04%	-9.50%	-	-	Medium
JPM Asia Pacific Equity I (acc) - USD	-9.90%	-12.39%	-13.75%	-13.72%	12.67%	10.49%	Medium
JPM Asia Pacific Equity X (acc) - USD	-9.72%	-12.04%	-13.25%	-13.05%	13.64%	11.49%	Medium
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	-3.81%	-2.59%	-5.19%	-5.87%	4.12%	4.99%	Medium
JPM Asia Pacific Income A (acc) - USD	-3.90%	-2.38%	-4.99%	-6.05%	3.63%	4.62%	Medium
JPM Asia Pacific Income A (dist) - USD	-3.96%	-2.36%	-4.97%	-6.05%	3.67%	5.61%	Medium
JPM Asia Pacific Income A (div) - SGD	-4.27%	-2.46%	-1.23%	-4.13%	-	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-4.07%	-2.59%	-5.28%	-6.42%	3.71%	7.21%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	-4.22%	-2.91%	-5.72%	-6.92%	2.86%	5.68%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-4.77%	-3.96%	-7.20%	-8.76%	1.12%	3.83%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	-4.49%	-3.30%	-6.31%	-7.73%	2.14%	5.04%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	-4.02%	-2.61%	-5.22%	-6.18%	3.92%	8.01%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-3.51%	-2.00%	-4.13%	-4.64%	6.43%	10.10%	Medium
JPM Asia Pacific Income A (mth) - HKD	-3.85%	-2.58%	-5.14%	-5.70%	4.27%	6.62%	Medium
JPM Asia Pacific Income A (mth) - SGD	-4.23%	-2.37%	-1.19%	-4.13%	0.70%	4.75%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	-4.21%	-2.85%	-5.64%	-6.86%	2.98%	5.79%	Medium
JPM Asia Pacific Income A (mth) - USD	-3.92%	-2.36%	-4.91%	-5.90%	3.74%	6.26%	Medium
JPM Asia Pacific Income C (acc) - USD	-3.73%	-2.02%	-4.42%	-5.32%	4.49%	5.56%	Medium
JPM Asia Pacific Income C (dist) - USD	-3.73%	-1.93%	-4.36%	-5.23%	4.59%	7.21%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	-3.88%	-2.21%	-4.64%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	-4.60%	-3.50%	-6.54%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	-4.21%	-2.87%	-5.68%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	-3.94%	-2.33%	-4.66%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	-3.60%	-2.13%	-4.59%	-4.97%	5.08%	6.02%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	-3.91%	-2.41%	-5.02%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	-3.71%	-1.96%	-4.32%	-5.14%	4.59%	7.13%	Medium
JPM Asia Pacific Income D (acc) - USD	-4.03%	-2.63%	-5.36%	-6.52%	3.14%	4.10%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-4.89%	-4.13%	-7.39%	-9.06%	-	-	Medium
JPM Asia Pacific Income D (mth) - USD	-4.03%	-2.59%	-5.25%	-6.35%	3.24%	5.75%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Asia Pacific Income F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	-3.73%	-1.99%	-4.40%	-5.27%	4.55%	5.63%	Medium
JPM Asia Pacific Income X (acc) - USD	-3.54%	-1.61%	-3.84%	-4.55%	5.39%	6.51%	Medium
JPMorgan Funds - Asian Total Return Bond Fund							
JPM Asian Total Return Bond A (acc) - USD	-0.10%	1.08%	-1.90%	-2.64%	1.09%	-	Low
JPM Asian Total Return Bond A (mth) - USD	-0.11%	1.01%	-1.85%	-2.59%	1.16%	-	Low
JPM Asian Total Return Bond C (acc) - USD	-0.02%	1.24%	-1.62%	-2.24%	-	-	Low
JPM Asian Total Return Bond C (dist) - USD	0.09%	1.44%	-1.40%	-	-	-	Low
JPM Asian Total Return Bond I (acc) - USD	0.10%	1.45%	-1.38%	-1.97%	-	-	Low
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	16.03%	21.77%	-4.35%	-1.16%	5.95%	21.98%	High
JPM Brazil Equity A (acc) - SGD	14.65%	19.97%	-7.38%	-3.18%	7.64%	22.53%	High
JPM Brazil Equity A (acc) - USD	14.76%	19.82%	-11.04%	-5.22%	11.37%	24.71%	High
JPM Brazil Equity A (dist) - USD	14.72%	19.25%	-11.52%	-5.77%	11.06%	24.85%	High
JPM Brazil Equity C (acc) - USD	14.90%	20.20%	-10.63%	-4.54%	12.23%	26.00%	High
JPM Brazil Equity D (acc) - EUR	15.75%	21.17%	-5.05%	-2.15%	4.84%	20.35%	High
JPM Brazil Equity D (acc) - USD	14.45%	19.35%	-11.75%	-6.09%	10.04%	22.96%	High
JPM Brazil Equity I (acc) - USD	15.04%	20.23%	-10.57%	-4.39%	12.31%	26.14%	High
JPM Brazil Equity T (acc) - EUR	15.75%	21.18%	-5.07%	-2.16%	4.85%	20.34%	High
JPM Brazil Equity X (acc) - USD	15.24%	20.78%	-9.99%	-3.67%	-	-	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	-12.85%	-20.76%	-24.77%	-24.20%	-0.50%	-5.80%	High
JPM China A-Share Opportunities A (acc) - HKD	-13.83%	-22.31%	-30.37%	-27.59%	4.19%	-4.12%	High
JPM China A-Share Opportunities A (acc) - RMB	-14.02%	-19.31%	-23.48%	-23.73%	2.92%	-3.04%	High
JPM China A-Share Opportunities A (acc) - SGD	-14.23%	-22.16%	-27.35%	-26.28%	-	-	High
JPM China A-Share Opportunities A (acc) - USD	-13.95%	-22.17%	-30.23%	-27.74%	3.66%	-4.40%	High
JPM China A-Share Opportunities C (acc) - EUR	-12.71%	-20.44%	-24.34%	-23.58%	0.35%	-5.09%	High
JPM China A-Share Opportunities C (acc) - HKD	-13.71%	-21.99%	-29.91%	-26.97%	5.13%	-3.35%	High
JPM China A-Share Opportunities C (acc) - RMB	-13.84%	-18.96%	-22.98%	-23.08%	3.83%	-2.28%	High
JPM China A-Share Opportunities C (acc) - USD	-13.75%	-21.84%	-29.76%	-27.11%	4.58%	-3.65%	High
JPM China A-Share Opportunities C (dist) - USD	-13.75%	-21.75%	-29.70%	-27.06%	4.86%	-3.50%	High
JPM China A-Share Opportunities D (acc) - EUR	-13.04%	-21.06%	-25.22%	-24.79%	-	-	High
JPM China A-Share Opportunities I (dist) - USD	-13.77%	-	-	-	-	-	High
JPM China A-Share Opportunities I (acc) - HKD	-13.70%	-21.98%	-29.93%	-26.95%	5.12%	-3.32%	High
JPMorgan Funds - China Bond Fund							
JPM China Bond A (acc) - RMB	0.54%	1.37%	0.81%	1.11%	2.85%	3.34%	Medium
JPM China Bond A (mth) - HKD (hedged)	-0.05%	0.31%	-0.87%	-1.31%	-0.53%	0.57%	Medium
JPM China Bond A (mth) - RMB	0.52%	1.33%	0.78%	1.07%	2.76%	3.95%	Medium
JPM China Bond A (mth) - USD (hedged)	0.16%	0.77%	-0.14%	-0.38%	0.30%	1.29%	Medium
JPM China Bond C (dist) - GBP (hedged)	-0.21%	0.21%	-1.02%	-1.53%	-0.54%	0.13%	Medium
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	-13.70%	-22.61%	-21.42%	-21.66%	7.65%	4.04%	High
JPM China A (acc) - USD	-13.42%	-22.59%	-24.41%	-23.17%	11.12%	5.50%	High
JPM China A (dist) - HKD	-13.26%	-22.66%	-24.50%	-22.90%	11.82%	6.81%	High
JPM China A (dist) - USD	-13.40%	-22.57%	-24.38%	-23.13%	11.17%	6.38%	High
JPM China C (acc) - USD	-13.21%	-22.24%	-23.92%	-22.51%	12.15%	6.50%	High
JPM China C (dist) - USD	-13.22%	-22.18%	-23.85%	-22.44%	12.27%	7.41%	High
JPM China D (acc) - EUR	-12.53%	-21.58%	-19.15%	-20.24%	5.26%	2.52%	High
JPM China D (acc) - USD	-13.64%	-22.97%	-24.96%	-23.91%	9.94%	4.39%	High
JPM China F (acc) - USD+	-	-	-	-	-	-	High
JPM China I2 (acc) - USD	-13.18%	-22.18%	-	-	-	-	High
JPM China T (acc) - EUR	-12.53%	-21.58%	-19.15%	-20.24%	5.25%	2.52%	High
JPM China X (acc) - USD	-13.05%	-21.94%	-23.47%	-21.90%	13.15%	7.45%	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	-6.08%	-3.93%	-10.52%	-10.67%	-4.98%	6.01%	Medium
JPM Emerging Europe Equity A (acc) - USD	-7.26%	-5.61%	-16.98%	-14.83%	-1.20%	8.01%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-6.08%	-3.91%	-10.52%	-10.68%	-4.83%	7.07%	Medium
JPM Emerging Europe Equity A (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	-5.88%	-3.50%	-10.01%	-9.96%	-4.29%	6.92%	Medium
JPM Emerging Europe Equity C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - USD	-7.09%	-5.26%	-16.51%	-14.18%	-0.46%	8.96%	Medium
JPM Emerging Europe Equity C (dist) - EUR	-5.90%	-3.55%	-10.04%	-10.02%	-4.13%	7.56%	Medium
JPM Emerging Europe Equity C (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	-6.33%	-4.40%	-11.19%	-11.57%	-5.86%	4.84%	Medium
JPM Emerging Europe Equity D (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	-5.83%	-3.51%	-10.03%	-9.97%	-4.26%	6.95%	Medium
JPM Emerging Europe Equity I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity I2 (acc) - EUR	-5.85%	-3.43%	-9.86%	-9.78%	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-5.71%	-3.09%	-9.42%	-9.19%	-3.46%	8.01%	Medium
JPM Emerging Europe Equity X (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (I)							
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-4.79%	-5.12%	-9.64%	-10.94%	-4.00%	4.67%	High
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-7.24%	-8.02%	-17.26%	-16.20%	-0.79%	6.09%	High
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-7.22%	-8.00%	-17.23%	-16.15%	-0.65%	6.80%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-4.64%	-4.77%	-9.14%	-10.28%	-3.31%	5.54%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-6.36%	-6.76%	-12.59%	-13.00%	-2.37%	5.86%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-7.08%	-7.68%	-16.80%	-15.55%	-0.05%	6.99%	High
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-7.08%	-7.66%	-16.77%	-15.54%	0.13%	8.06%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-4.98%	-5.53%	-10.26%	-11.76%	-4.87%	3.58%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-7.43%	-8.45%	-17.85%	-16.99%	-1.75%	4.94%	High
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-7.07%	-7.68%	-16.79%	-15.54%	-0.01%	-	High
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-6.93%	-7.33%	-16.28%	-14.82%	0.85%	8.04%	High

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018. Performance has been calculated with the last available NAV date.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-2.52%	-0.62%	-4.81%	-6.47%	-	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-3.22%	-1.91%	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-3.08%	-1.77%	-6.49%	-8.71%	-0.96%	1.88%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-2.74%	-1.16%	-5.72%	-7.68%	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	-2.24%	-0.20%	-4.30%	-5.96%	1.57%	4.13%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-3.05%	-1.65%	-6.38%	-8.63%	-0.73%	3.71%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-0.67%	2.52%	4.97%	-0.75%	-0.09%	11.28%	Medium
JPM Emerging Markets Debt A (dist) - USD	-2.27%	-0.26%	-4.37%	-6.02%	1.66%	5.62%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-2.47%	-0.46%	-4.66%	-6.16%	1.72%	7.53%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-2.44%	-0.72%	-4.93%	-6.73%	0.99%	5.90%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-2.39%	-0.40%	-4.58%	-5.99%	2.05%	8.32%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-3.04%	-1.73%	-6.44%	-8.43%	-0.62%	4.42%	Medium
JPM Emerging Markets Debt A (mth) - CHF (hedged)	-3.03%	-1.54%	-	-	-	-	Medium
JPM Emerging Markets Debt A (mth) - HKD	-2.18%	-0.43%	-4.50%	-5.64%	2.29%	6.79%	Medium
JPM Emerging Markets Debt A (mth) - USD	-2.31%	-0.28%	-4.33%	-5.84%	1.72%	6.43%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-2.89%	-1.40%	-5.98%	-8.03%	-0.20%	2.66%	Medium
JPM Emerging Markets Debt C (acc) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-2.55%	-0.78%	-5.17%	-6.97%	0.77%	3.77%	Medium
JPM Emerging Markets Debt C (acc) - USD	-2.08%	0.12%	-3.81%	-5.30%	2.31%	4.94%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	-2.92%	-1.35%	-5.95%	-7.99%	0.01%	4.67%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-2.55%	-0.76%	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	-2.08%	0.10%	-3.84%	-5.32%	2.51%	6.80%	Medium
JPM Emerging Markets Debt C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-2.23%	-0.26%	-4.35%	-5.94%	1.71%	4.59%	Medium
JPM Emerging Markets Debt C (mth) - USD	-2.08%	0.14%	-3.75%	-5.17%	2.41%	6.72%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-3.32%	-2.13%	-7.06%	-9.35%	-1.66%	1.14%	Medium
JPM Emerging Markets Debt D (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-3.27%	-2.07%	-6.90%	-9.09%	-	-	Medium
JPM Emerging Markets Debt D (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-2.91%	-1.39%	-5.97%	-7.99%	-0.18%	2.70%	Medium
JPM Emerging Markets Debt I (acc) - JPY (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - USD	-2.08%	0.14%	-3.79%	-5.27%	2.35%	4.99%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	-3.03%	-1.46%	-6.13%	-8.19%	-0.28%	2.99%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-2.97%	-1.32%	-5.97%	-8.00%	0.05%	4.91%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-2.90%	-1.37%	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-2.78%	-1.14%	-5.61%	-7.52%	0.33%	3.26%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	-2.41%	-0.51%	-4.78%	-6.47%	1.34%	4.41%	Medium
JPM Emerging Markets Debt X (acc) - USD	-1.94%	0.40%	-3.41%	-4.78%	2.89%	5.58%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-2.41%	-0.44%	-4.72%	-6.41%	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	-1.90%	0.45%	-3.34%	-4.65%	3.12%	7.63%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	-7.46%	-6.85%	-14.79%	-13.66%	3.41%	7.28%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	-5.32%	-3.47%	-5.73%	-6.30%	2.34%	8.34%	Medium
JPM Emerging Markets Dividend A (acc) - USD	-6.51%	-5.19%	-12.53%	-10.65%	6.72%	10.45%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	-5.31%	-3.44%	-5.71%	-6.28%	2.36%	9.28%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-4.97%	-2.49%	-3.93%	-5.60%	4.93%	18.38%	Medium
JPM Emerging Markets Dividend A (div) - EUR	-5.27%	-3.36%	-5.55%	-6.06%	2.51%	10.39%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-6.82%	-5.66%	-13.00%	-11.30%	6.47%	13.15%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	-7.08%	-6.28%	-13.85%	-12.31%	5.03%	10.77%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	-6.39%	-5.30%	-12.55%	-10.21%	7.45%	13.05%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	-6.79%	-5.08%	-8.80%	-8.53%	3.79%	10.88%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	-6.80%	-5.61%	-13.06%	-11.31%	6.10%	11.81%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-6.47%	-5.09%	-12.33%	-10.30%	6.93%	12.61%	Medium
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	-7.26%	-6.45%	-14.24%	-12.93%	4.33%	8.33%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	-5.11%	-3.05%	-5.12%	-5.50%	3.23%	9.42%	Medium
JPM Emerging Markets Dividend C (acc) - USD	-6.31%	-4.79%	-11.97%	-9.89%	7.70%	11.58%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	-5.11%	-3.02%	-5.09%	-5.46%	3.24%	10.87%	Medium
JPM Emerging Markets Dividend C (div) - EUR	-5.06%	-2.94%	-4.95%	-5.27%	3.37%	11.40%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	-5.50%	-3.83%	-6.27%	-7.01%	1.55%	7.41%	Medium
JPM Emerging Markets Dividend D (dist) - USD	-6.67%	-5.51%	-12.98%	-11.26%	-	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	-5.45%	-3.71%	-6.08%	-6.75%	1.77%	9.54%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	-5.46%	-3.74%	-6.11%	-6.76%	-	-	Medium
JPM Emerging Markets Dividend I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	-5.50%	-3.83%	-6.26%	-7.00%	1.56%	7.41%	Medium
JPM Emerging Markets Dividend T (div) - EUR	-5.45%	-3.71%	-6.08%	-6.73%	1.78%	9.54%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	-4.91%	-2.65%	-4.53%	-4.73%	4.10%	10.46%	Medium
JPM Emerging Markets Dividend X (acc) - USD	-6.11%	-4.40%	-11.43%	-9.16%	8.62%	12.67%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	-4.91%	-2.64%	-4.52%	-4.70%	4.08%	12.23%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-5.10%	-7.96%	-9.11%	-12.25%	4.74%	9.44%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-7.14%	-11.22%	-17.77%	-19.07%	6.08%	8.67%	Medium
JPM Emerging Markets Equity A (acc) - SGD	-6.58%	-9.68%	-12.35%	-14.68%	5.96%	9.87%	Medium
JPM Emerging Markets Equity A (acc) - USD	-6.28%	-9.62%	-15.62%	-16.27%	9.36%	11.61%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-4.76%	-7.14%	-7.47%	-11.69%	7.35%	19.24%	Medium
JPM Emerging Markets Equity A (dist) - USD	-6.27%	-9.62%	-15.64%	-16.30%	9.38%	12.37%	Medium
JPM Emerging Markets Equity C (acc) - EUR	-4.91%	-7.66%	-8.63%	-11.63%	5.49%	10.33%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-6.97%	-10.88%	-17.30%	-18.45%	6.93%	9.63%	Medium
JPM Emerging Markets Equity C (acc) - USD	-6.12%	-9.32%	-15.24%	-15.74%	10.15%	12.54%	Medium
JPM Emerging Markets Equity C (dist) - GBP	-4.57%	-6.74%	-6.89%	-10.98%	8.25%	20.47%	Medium
JPM Emerging Markets Equity C (dist) - USD	-6.11%	-9.29%	-15.20%	-15.72%	10.22%	13.65%	Medium
JPM Emerging Markets Equity C (div) - EUR	-5.21%	-8.34%	-9.61%	-12.87%	3.88%	8.43%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-7.32%	-11.56%	-18.24%	-19.68%	-	-	Medium
JPM Emerging Markets Equity D (acc) - USD	-6.49%	-10.01%	-16.17%	-16.99%	8.38%	10.54%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-4.88%	-7.62%	-8.60%	-11.58%	5.54%	10.40%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-6.96%	-10.87%	-17.28%	-18.43%	6.97%	9.68%	Medium
JPM Emerging Markets Equity I (acc) - SGD	-6.40%	-9.31%	-11.79%	-14.02%	6.83%	10.91%	Medium
JPM Emerging Markets Equity I (acc) - USD	-6.10%	-9.30%	-15.22%	-15.72%	10.18%	12.61%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	-4.87%	-7.59%	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - USD	-6.07%	-9.23%	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD	-6.07%	-9.18%	-	-	-	-	Medium
JPM Emerging Markets Equity T (acc) - EUR	-5.28%	-8.36%	-9.67%	-12.95%	3.85%	8.41%	Medium
JPM Emerging Markets Equity X (acc) - EUR	-4.69%	-7.24%	-8.00%	-10.82%	6.50%	11.52%	Medium
JPM Emerging Markets Equity X (acc) - USD	-5.90%	-8.91%	-14.64%	-14.99%	11.23%	13.80%	Medium
JPM Emerging Markets Equity X (dist) - EUR	-4.68%	-7.15%	-7.95%	-10.76%	6.61%	12.47%	Medium
JPM Emerging Markets Equity X (dist) - USD*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	2.38%	0.47%	-3.66%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2.33%	1.41%	-5.09%	-3.75%	-1.63%	2.33%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.03%	-0.12%	-8.10%	-6.03%	-0.36%	2.72%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.17%	-0.26%	-11.77%	-8.02%	2.53%	4.05%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	2.29%	1.03%	-5.40%	-4.05%	-1.66%	3.11%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3.75%	3.09%	-2.60%	-2.34%	1.22%	12.99%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	2.27%	1.36%	-5.05%	-3.62%	-1.42%	5.22%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	0.87%	-0.76%	-12.35%	-8.56%	2.39%	7.96%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.21%	-0.58%	-11.95%	-7.52%	3.17%	7.53%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.13%	-0.41%	-11.77%	-7.80%	2.72%	7.22%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	2.44%	1.66%	-4.65%	-3.15%	-1.06%	2.96%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.43%	-1.62%	-13.61%	-10.51%	0.25%	2.10%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	0.35%	-1.90%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	1.36%	0.07%	-11.35%	-7.46%	3.20%	4.77%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	2.50%	1.70%	-4.61%	-3.14%	-0.93%	4.07%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	3.91%	3.34%	-2.22%	-1.81%	1.81%	13.76%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	1.29%	-0.02%	-11.33%	-7.29%	3.34%	7.81%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2.22%	1.10%	-5.43%	-4.16%	-1.22%	1.80%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.04%	-0.54%	-12.12%	-8.56%	1.95%	3.50%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	2.19%	1.15%	-5.28%	-4.05%	-1.82%	4.84%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	0.15%	-2.15%	-14.17%	-11.10%	-	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.02%	-0.55%	-12.02%	-8.23%	2.27%	6.73%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	2.46%	1.68%	-4.62%	-3.11%	-1.02%	3.00%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.42%	-1.61%	-13.59%	-10.48%	0.28%	2.15%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	1.33%	0.02%	-11.36%	-7.46%	3.17%	4.77%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2.45%	1.30%	-5.00%	-3.49%	-1.08%	4.07%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.44%	-1.62%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I 2 (acc) - EUR	2.50%	1.76%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I 2 (acc) - EUR	2.16%	1.11%	-5.44%	-4.20%	-2.12%	1.78%	Medium
JPM Emerging Markets Local Currency Debt I 2 (div) - USD	2.15%	1.12%	-5.40%	-4.08%	-1.87%	4.75%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR**+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	1.43%	0.27%	-11.03%	-7.00%	3.72%	5.36%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	4.06%	3.57%	-1.86%	-1.33%	2.30%	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.97%	-0.86%	-12.63%	-9.17%	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD	1.45%	0.17%	-11.12%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2.59%	1.95%	-4.26%	-2.61%	-0.52%	3.56%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	4.05%	4.02%	-1.44%	-0.90%	2.43%	11.88%	Medium
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-7.50%	-9.67%	-16.60%	-17.06%	8.85%	9.00%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	-5.36%	-6.39%	-7.76%	-10.03%	7.60%	10.06%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	-6.92%	-8.13%	-11.08%	-12.56%	8.88%	10.52%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	-6.84%	-8.59%	-15.20%	-15.26%	11.40%	11.42%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	-6.54%	-8.05%	-14.40%	-14.19%	12.47%	12.31%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	-5.36%	-6.38%	-7.76%	-10.03%	7.61%	10.43%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-5.02%	-5.50%	-6.06%	-9.42%	10.41%	20.65%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-6.56%	-8.07%	-14.43%	-14.23%	12.45%	12.63%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-7.31%	-9.32%	-16.12%	-16.43%	9.75%	10.00%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	-5.19%	-6.05%	-7.26%	-9.38%	8.45%	11.02%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-4.49%	-7.54%	-5.19%	-6.73%	7.07%	11.34%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	-6.37%	-7.73%	-13.95%	-13.59%	13.36%	13.29%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	-5.18%	-6.02%	-7.22%	-9.34%	8.50%	11.52%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-4.84%	-5.10%	-5.49%	-8.71%	11.36%	21.17%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	-6.37%	-7.69%	-13.91%	-13.55%	13.45%	14.79%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-5.55%	-6.77%	-8.31%	-10.73%	6.72%	9.08%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-4.86%	-8.24%	-6.26%	-8.13%	5.39%	9.37%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	-6.74%	-8.43%	-14.93%	-14.89%	11.48%	11.23%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	-5.17%	-6.03%	-7.23%	-9.34%	8.50%	11.06%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	-6.71%	-7.71%	-10.49%	-11.83%	9.82%	11.58%	Medium
JPM Emerging Markets Opportunities I 2 (acc) - USD	-6.37%	-7.71%	-13.92%	-13.56%	13.40%	13.34%	Medium
JPM Emerging Markets Opportunities 12 (acc) - EUR	-5.14%	-6.00%	-7.21%	-9.29%	-	-	Medium
JPM Emerging Markets Opportunities 12 (acc) - USD	-6.33%	-7.64%	-13.82%	-13.42%	-	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-5.55%	-6.76%	-8.31%	-10.73%	6.72%	9.08%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	-4.96%	-5.62%	-6.62%	-7.92%	9.52%	12.25%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-4.62%	-4.71%	-4.88%	-7.92%	12.41%	22.03%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	-6.16%	-7.31%	-13.36%	-12.80%	14.51%	14.56%	Medium
JPM Emerging Markets Opportunities X (dist) - AUD	-3.81%	-2.80%	-5.51%	-3.26%	16.12%	17.29%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-4.62%	-4.64%	-4.80%	-7.84%	12.50%	-	Medium

** Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	1.55%	-3.62%	6.95%	13.85%	5.52%	4.81%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-0.53%	-4.76%	-0.69%	9.04%	10.75%	6.75%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-0.55%	-4.72%	-0.72%	9.04%	10.71%	7.92%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-0.30%	-4.37%	-0.10%	9.93%	11.64%	7.66%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-0.37%	-4.41%	-0.17%	9.84%	11.58%	8.89%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	1.33%	-4.11%	6.19%	12.78%	4.44%	3.68%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-0.85%	-5.26%	-1.47%	7.94%	9.50%	5.56%	Medium
JPM Emerging Middle East Equity I (acc) - USD	-0.36%	-4.36%	-0.11%	9.91%	11.70%	7.68%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	-14.35%	-14.35%	-9.82%	-14.05%	-1.76%	0.33%	Medium
JPM Europe Dynamic A (acc) - EUR	-14.78%	-15.07%	-11.07%	-15.60%	-4.70%	-3.35%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	-14.12%	-14.19%	-9.86%	-14.19%	-2.61%	-0.52%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	-14.35%	-14.42%	-10.05%	-14.22%	-2.36%	-0.21%	Medium
JPM Europe Dynamic A (acc) - USD	-15.89%	-16.64%	-17.56%	-19.60%	-0.99%	-1.90%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	-13.99%	-13.89%	-9.32%	-13.42%	-1.80%	0.12%	Medium
JPM Europe Dynamic A (dist) - EUR	-14.83%	-14.91%	-10.92%	-15.47%	-4.54%	-2.55%	Medium
JPM Europe Dynamic A (dist) - GBP	-14.53%	-14.19%	-9.39%	-14.99%	-2.40%	3.74%	Medium
JPM Europe Dynamic C (acc) - EUR	-14.67%	-14.78%	-10.63%	-15.02%	-4.06%	-2.71%	Medium
JPM Europe Dynamic C (acc) - USD	-15.73%	-16.30%	-17.06%	-18.95%	-0.20%	-1.15%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	-13.84%	-13.58%	-8.82%	-12.80%	-1.10%	0.86%	Medium
JPM Europe Dynamic C (dist) - EUR	-14.65%	-14.57%	-10.39%	-14.79%	-3.78%	-2.04%	Medium
JPM Europe Dynamic C (dist) - GBP	-14.34%	-13.73%	-8.70%	-14.17%	-1.52%	4.73%	Medium
JPM Europe Dynamic D (acc) - EUR	-14.95%	-15.40%	-11.60%	-16.27%	-5.51%	-4.19%	Medium
JPM Europe Dynamic D (acc) - USD	-16.06%	-16.96%	-18.03%	-20.21%	-1.83%	-2.76%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	-14.18%	-14.25%	-9.89%	-14.15%	-2.70%	-0.85%	Medium
JPM Europe Dynamic I (acc) - EUR	-14.65%	-14.76%	-10.59%	-14.96%	-4.02%	-2.67%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	-13.83%	-13.56%	-8.80%	-12.76%	-1.06%	0.90%	Medium
JPM Europe Dynamic I (dist) - EUR	-14.64%	-14.53%	-10.34%	-14.73%	-3.75%	-1.69%	Medium
JPM Europe Dynamic I2 (acc) - EUR	-14.59%	-14.67%	-10.45%	-14.79%	-	-	Medium
JPM Europe Dynamic I2 (acc) - USD (hedged)	-13.79%	-13.47%	-8.67%	-12.60%	-	-	Medium
JPM Europe Dynamic I2 (dist) - EUR	-14.62%	-14.45%	-10.20%	-14.55%	-	-	Medium
JPM Europe Dynamic I2 (dist) - GBP	-14.29%	-13.62%	-8.54%	-13.97%	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	-14.99%	-15.45%	-11.66%	-	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	-14.47%	-14.42%	-10.04%	-14.27%	-3.27%	-1.91%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	-13.65%	-13.21%	-8.24%	-12.04%	-	-	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	-19.90%	-21.28%	-17.75%	-19.70%	-0.85%	-1.39%	Medium
JPM Europe Small Cap A (acc) - SEK	-20.43%	-22.89%	-18.34%	-16.41%	-	-	Medium
JPM Europe Small Cap A (acc) - USD	-20.81%	-22.60%	-23.61%	-23.37%	3.29%	0.12%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	-18.68%	-19.71%	-15.56%	-17.06%	3.05%	2.79%	Medium
JPM Europe Small Cap A (dist) - EUR	-19.91%	-21.20%	-17.66%	-19.61%	-0.64%	-0.76%	Medium
JPM Europe Small Cap A (dist) - GBP	-18.78%	-19.63%	-15.31%	-18.26%	2.24%	6.36%	Medium
JPM Europe Small Cap C (acc) - EUR	-19.77%	-21.01%	-17.33%	-19.14%	-0.13%	-0.67%	Medium
JPM Europe Small Cap C (dist) - EUR	-19.77%	-20.77%	-17.06%	-18.88%	0.19%	0.05%	Medium
JPM Europe Small Cap D (acc) - EUR	-20.12%	-21.68%	-18.39%	-20.51%	-1.84%	-2.36%	Medium
JPM Europe Small Cap I (acc) - EUR	-19.76%	-20.98%	-17.28%	-19.08%	-0.08%	-0.63%	Medium
JPM Europe Small Cap I (dist) - EUR	-19.76%	-20.76%	-17.05%	-18.86%	-	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	-19.72%	-20.91%	-	-	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR	-19.74%	-20.90%	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	-19.60%	-20.67%	-16.78%	-18.43%	0.73%	0.18%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-3.09%	-2.44%	-4.72%	-5.64%	-1.20%	-	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	-2.57%	-1.55%	-3.59%	-4.35%	-	-	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-2.97%	-2.24%	-4.43%	-5.29%	-0.81%	1.32%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	-2.61%	-1.58%	-	-	-	-	Medium
JPM Global Bond Opportunities A (acc) - HKD	-2.09%	-0.91%	-	-	-	-	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-3.02%	-2.34%	-4.54%	-5.42%	-0.95%	1.12%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-2.38%	-1.01%	-	-	-	-	Medium
JPM Global Bond Opportunities A (acc) - USD	-2.17%	-0.76%	-2.32%	-2.61%	1.58%	3.44%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-3.07%	-2.38%	-	-	-	-	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	-2.61%	-1.59%	-	-	-	-	Medium
JPM Global Bond Opportunities A (dist) - USD	-2.15%	-0.71%	-	-	-	-	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-2.98%	-2.26%	-	-	-	-	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-2.95%	-2.21%	-4.37%	-5.18%	-0.69%	2.58%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-2.97%	-2.14%	-4.34%	-5.19%	-0.70%	3.00%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-2.95%	-2.19%	-	-	-	-	Medium
JPM Global Bond Opportunities A (mth) - HKD	-2.08%	-0.92%	-	-	-	-	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-2.37%	-0.98%	-	-	-	-	Medium
JPM Global Bond Opportunities A (mth) - USD	-2.16%	-0.73%	-2.28%	-2.54%	1.62%	5.25%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-2.95%	-2.16%	-4.32%	-5.12%	-0.65%	1.40%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-2.85%	-1.99%	-4.06%	-4.78%	-0.27%	1.89%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	-2.46%	-1.30%	-	-	-	-	Medium
JPM Global Bond Opportunities C (acc) - HKD	-1.99%	-0.60%	-	-	-	-	Medium
JPM Global Bond Opportunities C (acc) - PLN (hedged)	-2.27%	-0.90%	-2.52%	-2.79%	1.75%	4.01%	Medium
JPM Global Bond Opportunities C (acc) - SEK (hedged)	-2.89%	-2.07%	-4.15%	-4.90%	-0.41%	1.69%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-2.28%	-0.80%	-	-	-	-	Medium
JPM Global Bond Opportunities C (acc) - USD	-2.04%	-0.49%	-1.92%	-2.08%	2.14%	4.05%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-2.18%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	-2.29%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (dist) - CHF (hedged)	-2.99%	-2.22%	-	-	-	-	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)	-2.84%	-1.97%	-	-	-	-	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	-2.48%	-1.21%	-3.05%	-3.55%	0.81%	-	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-2.28%	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-2.04%	-0.44%	-1.87%	-2.02%	2.19%	-	Medium
JPM Global Bond Opportunities C (div) - USD	-2.82%	-1.93%	-3.96%	-4.64%	-	-	Medium
JPM Global Bond Opportunities C (mth) - HKD	-1.88%	-0.61%	-	-	-	-	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-2.27%	-0.77%	-	-	-	-	Medium
JPM Global Bond Opportunities C (mth) - USD	-2.02%	-0.45%	-1.87%	-2.00%	2.17%	5.81%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-3.10%	-2.50%	-4.81%	-5.77%	-1.31%	0.80%	Medium
JPM Global Bond Opportunities D (acc) - USD	-2.29%	-1.01%	-2.69%	-3.10%	1.07%	2.89%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-3.07%	-2.43%	-4.71%	-5.61%	-1.10%	2.84%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-3.07%	-2.45%	-4.74%	-5.65%	-1.17%	1.91%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-3.08%	-2.44%	-4.72%	-5.61%	-	-	Medium
JPM Global Bond Opportunities D (mth) - USD	-2.28%	-0.97%	-2.63%	-	-	-	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-2.83%	-1.97%	-4.03%	-4.73%	-0.23%	1.93%	Medium
JPM Global Bond Opportunities I (acc) - SEK (hedged)	-2.87%	-2.05%	-4.12%	-4.86%	-	-	Medium
JPM Global Bond Opportunities I (acc) - USD	-2.03%	-0.47%	-1.89%	-2.04%	2.19%	4.09%	Medium
JPM Global Bond Opportunities I (dist) - GBP (hedged)	-2.47%	-1.20%	-3.02%	-3.51%	0.89%	4.24%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-2.80%	-1.91%	-3.95%	-4.65%	-	-	Medium
JPM Global Bond Opportunities I2 (acc) - USD	-2.00%	-0.42%	-1.82%	-1.94%	-	-	Medium
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	-2.45%	-1.21%	-3.01%	-3.49%	-	-	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-3.09%	-2.50%	-4.81%	-5.77%	-1.31%	0.80%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-3.06%	-2.43%	-4.70%	-5.60%	-1.10%	2.84%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	2.16%	1.25%	-	-	-	-	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	-2.71%	-1.72%	-3.66%	-4.24%	-	-	Medium
JPM Global Bond Opportunities X (acc) - GBP (hedged)	-2.35%	-1.08%	-2.78%	-3.15%	1.27%	-	Medium
JPM Global Bond Opportunities X (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities X (irc) - AUD (hedged)	-2.02%	-0.34%	-1.74%	-1.69%	2.86%	7.59%	Medium

* Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-1.00%	-0.20%	-1.00%	-2.75%	-	-	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-1.79%	-1.82%	-3.27%	-5.60%	-1.33%	0.04%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-1.67%	-1.59%	-2.91%	-5.22%	-0.91%	0.52%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-1.31%	-0.95%	-2.00%	-3.97%	0.31%	1.80%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-1.01%	-0.20%	-0.91%	-	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-1.73%	-1.70%	-3.08%	-5.34%	-1.06%	0.33%	Medium
JPM Global Corporate Bond A (acc) - USD	-0.83%	-0.12%	-0.83%	-2.56%	1.45%	2.62%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-1.71%	-1.51%	-2.88%	-5.13%	-0.84%	1.67%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-1.35%	-0.96%	-2.14%	-4.18%	0.06%	2.58%	Medium
JPM Global Corporate Bond A (dist) - USD	-0.87%	-0.14%	-0.85%	-2.59%	1.45%	3.61%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-1.69%	-1.61%	-2.94%	-5.16%	-0.83%	1.94%	Medium
JPM Global Corporate Bond A (mth) - SGD	-1.18%	-0.16%	3.10%	-0.70%	-1.45%	2.53%	Medium
JPM Global Corporate Bond A (mth) - USD	-0.87%	-0.15%	-0.86%	-2.58%	1.43%	3.94%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-1.58%	-1.40%	-2.65%	-4.80%	-0.49%	0.96%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-1.62%	-1.48%	-2.75%	-4.91%	-0.62%	-	Medium
JPM Global Corporate Bond C (acc) - USD	-0.76%	0.08%	-0.53%	-2.16%	1.88%	3.11%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-1.67%	-1.54%	-2.89%	-5.13%	-0.82%	0.83%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-1.58%	-1.32%	-2.56%	-4.71%	-0.40%	2.25%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-1.20%	-0.66%	-1.66%	-3.61%	0.57%	3.21%	Medium
JPM Global Corporate Bond C (dist) - USD	-0.76%	0.10%	-0.51%	-2.15%	1.90%	4.21%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-1.58%	-1.38%	-2.61%	-4.73%	-0.40%	2.37%	Medium
JPM Global Corporate Bond C (mth) - USD	-0.75%	0.09%	-0.52%	-2.15%	1.80%	-	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-1.74%	-1.82%	-3.26%	-5.56%	-1.31%	0.11%	Medium
JPM Global Corporate Bond D (acc) - USD	-0.98%	-0.37%	-1.17%	-3.01%	1.01%	2.18%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-1.91%	-1.89%	-3.27%	-5.62%	-1.23%	1.58%	Medium
JPM Global Corporate Bond D (mth) - USD	-0.97%	-0.34%	-1.15%	-2.96%	1.04%	3.54%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-1.66%	-1.58%	-2.91%	-5.14%	-0.86%	0.53%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-1.58%	-1.39%	-2.62%	-4.76%	-0.46%	1.00%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-1.51%	-1.30%	-2.52%	-4.56%	-0.21%	1.14%	Medium
JPM Global Corporate Bond I (acc) - USD	-0.75%	0.09%	-0.50%	-2.13%	1.92%	3.15%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-1.66%	-1.51%	-2.85%	-5.08%	-0.63%	0.92%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)	-1.53%	-1.27%	-2.54%	-4.69%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - CHF (hedged)	-1.63%	-1.52%	-2.83%	-5.04%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-1.55%	-1.35%	-2.57%	-4.68%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-1.50%	-1.23%	-2.44%	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - USD	-0.72%	0.17%	-0.40%	-2.01%	-	-	Medium
JPM Global Corporate Bond I2 (dist) - EUR (hedged)	-1.51%	-1.28%	-2.49%	-4.61%	-	-	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-1.16%	-0.66%	-1.64%	-3.55%	-	-	Medium
JPM Global Corporate Bond I2 (dist) - USD	-0.73%	0.16%	-0.42%	-2.02%	-	-	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-1.79%	-1.82%	-3.27%	-5.61%	-1.33%	0.10%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-1.79%	-1.80%	-3.23%	-5.53%	-1.21%	1.56%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-1.47%	-1.18%	-2.31%	-4.37%	-0.05%	1.43%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	-1.09%	-0.54%	-1.43%	-3.27%	0.93%	2.48%	Medium
JPM Global Corporate Bond X (acc) - USD	-0.64%	0.31%	-0.19%	-1.72%	2.36%	3.61%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-1.11%	-0.49%	-1.38%	-3.22%	0.99%	3.39%	Medium
JPM Global Corporate Bond X (dist) - USD	-0.64%	0.33%	-0.17%	-1.71%	-	-	Medium
JPMorgan Funds - Global Dynamic Fund							
JPM Global Dynamic A (acc) - CHF (hedged)	-15.96%	-13.09%	-10.34%	-13.34%	0.62%	1.90%	Medium
JPM Global Dynamic A (acc) - EUR	-14.47%	-10.74%	-3.64%	-8.13%	-0.30%	2.20%	Medium
JPM Global Dynamic A (acc) - EUR (hedged)	-15.91%	-12.88%	-9.93%	-12.98%	1.02%	2.42%	Medium
JPM Global Dynamic A (acc) - HKD+	-	-	-	-	-	-	Medium
JPM Global Dynamic A (acc) - SGD	-15.82%	-12.41%	-7.04%	-10.70%	0.84%	2.59%	Medium
JPM Global Dynamic A (acc) - USD	-15.51%	-12.35%	-10.55%	-12.40%	3.90%	4.03%	Medium
JPM Global Dynamic A (dist) - EUR	-14.45%	-10.72%	-3.57%	-8.11%	-0.26%	2.70%	Medium
JPM Global Dynamic A (dist) - GBP	-14.15%	-9.90%	-1.85%	-7.51%	2.12%	10.08%	Medium
JPM Global Dynamic A (dist) - USD	-15.55%	-12.35%	-10.57%	-12.39%	3.93%	4.26%	Medium
JPM Global Dynamic C (acc) - EUR	-14.25%	-10.31%	-2.88%	-7.17%	0.64%	3.15%	Medium
JPM Global Dynamic C (acc) - EUR (hedged)	-15.61%	-12.39%	-9.15%	-11.98%	1.99%	3.43%	Medium
JPM Global Dynamic C (acc) - USD	-15.31%	-11.90%	-9.87%	-11.51%	4.89%	5.02%	Medium
JPM Global Dynamic C (dist) - EUR	-14.23%	-10.15%	-2.72%	-7.04%	0.72%	3.79%	Medium
JPM Global Dynamic C (dist) - GBP	-13.93%	-9.30%	-0.91%	-6.41%	3.19%	11.57%	Medium
JPM Global Dynamic C (dist) - USD	-15.31%	-11.75%	-9.73%	-11.36%	5.01%	5.66%	Medium
JPM Global Dynamic D (acc) - EUR	-14.64%	-11.22%	-4.31%	-9.06%	-1.26%	1.16%	Medium
JPM Global Dynamic D (acc) - EUR (hedged)	-16.03%	-13.31%	-10.52%	-13.72%	-	-	Medium
JPM Global Dynamic D (acc) - USD	-15.76%	-11.81%	-11.26%	-13.31%	2.81%	2.89%	Medium
JPM Global Dynamic I (acc) - USD	-15.27%	-11.67%	-9.81%	-11.45%	4.97%	5.05%	Medium
JPM Global Dynamic I (dist) - EUR	-14.19%	-10.12%	-2.65%	-6.97%	0.79%	3.85%	Medium
JPM Global Dynamic X (acc) - EUR (hedged)	-15.48%	-12.11%	-8.74%	-11.44%	2.74%	4.28%	Medium
JPM Global Dynamic X (acc) - USD	-15.20%	-11.65%	-9.46%	-10.99%	5.68%	5.88%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	1.90%	1.09%	1.09%	1.90%	-	-	Medium
JPM Global Government Bond A (acc) - EUR	1.11%	-0.23%	-0.85%	-0.70%	-0.19%	0.56%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	1.95%	1.23%	1.29%	2.01%	2.21%	2.63%	Medium
JPM Global Government Bond C (acc) - EUR	1.15%	-0.15%	-0.60%	-0.45%	0.04%	0.78%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	1.99%	1.33%	1.44%	2.23%	2.41%	2.85%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)**	1.59%	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	1.13%	-0.32%	-0.95%	-0.87%	-0.36%	0.38%	Medium
JPM Global Government Bond I (acc) - EUR	1.17%	-0.10%	-0.61%	-0.44%	0.08%	0.81%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	2.00%	1.35%	1.48%	2.28%	2.45%	-	Medium
JPM Global Government Bond I2 (acc) - EUR	1.19%	-0.06%	-0.56%	-0.36%	-	-	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	2.02%	1.37%	1.51%	2.32%	-	-	Medium
JPM Global Government Bond X (acc) - EUR	1.27%	0.07%	-0.37%	-0.15%	0.33%	1.09%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	2.07%	1.48%	1.67%	2.54%	2.73%	-	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	1.66%	0.71%	0.51%	1.01%	1.35%	-	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-14.75%	-16.55%	-4.97%	-11.30%	-3.27%	15.25%	High
JPM Global Natural Resources A (acc) - GBP	-14.46%	-15.78%	-3.21%	-10.71%	-1.06%	25.58%	High
JPM Global Natural Resources A (acc) - SGD	-16.16%	-18.10%	-8.37%	-13.78%	-2.27%	15.66%	High
JPM Global Natural Resources A (acc) - USD	-15.82%	-18.07%	-11.80%	-15.39%	0.61%	17.71%	High
JPM Global Natural Resources A (dist) - EUR	-14.73%	-16.49%	-4.88%	-11.22%	-3.27%	15.26%	High
JPM Global Natural Resources C (acc) - EUR	-14.65%	-16.27%	-4.41%	-10.66%	-2.60%	16.30%	High
JPM Global Natural Resources C (acc) - USD	-15.60%	-17.74%	-11.30%	-14.70%	1.37%	18.86%	High
JPM Global Natural Resources C (dist) - EUR	-14.60%	-16.14%	-4.30%	-10.52%	-2.52%	16.55%	High
JPM Global Natural Resources D (acc) - EUR	-14.99%	-17.00%	-5.63%	-12.16%	-4.22%	13.82%	High
JPM Global Natural Resources D (acc) - USD	-16.03%	-18.51%	-12.52%	-16.29%	-0.38%	16.15%	High
JPM Global Natural Resources F (acc) - USD*	-	-	-	-	-	-	High
JPM Global Natural Resources I (acc) - EUR	-14.60%	-16.23%	-4.39%	-10.59%	-	-	High
JPM Global Natural Resources I (acc) - SGD	-15.96%	-	-	-	-	-	High
JPM Global Natural Resources I (dist) - EUR*	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	-15.65%	-17.69%	-	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	-14.46%	-15.90%	-3.83%	-9.85%	-1.79%	17.61%	High
JPM Global Natural Resources X (dist) - AUD	-13.34%	-13.20%	-2.46%	-4.34%	3.83%	23.14%	High
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity C (acc) - EUR	-12.55%	-8.09%	-0.29%	-5.42%	1.04%	4.17%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	-14.05%	-10.32%	-6.64%	-10.24%	2.47%	4.42%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	-13.64%	-9.73%	-7.48%	-9.82%	5.32%	6.08%	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	-13.93%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	-13.65%	-9.56%	-7.30%	-9.65%	5.46%	6.10%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	-12.53%	-8.07%	-0.25%	-5.38%	1.08%	4.23%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	-14.04%	-10.31%	-6.62%	-10.21%	2.51%	4.48%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	-13.64%	-9.72%	-7.45%	-9.78%	5.37%	6.13%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	-12.55%	-7.93%	-0.10%	-5.25%	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	-13.91%	-9.69%	-5.74%	-9.19%	3.55%	5.01%	Medium
JPM Global Research Enhanced Index Equity I (dist) - USD	-13.66%	-9.57%	-7.32%	-9.67%	-	-	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	-12.49%	-7.97%	-0.10%	-5.19%	1.29%	4.43%	Medium
JPM Global Research Enhanced Index Equity X (acc) - GBP*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD	-11.46%	-5.07%	1.18%	0.42%	7.08%	7.96%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	-13.43%	-8.80%	-4.40%	-7.76%	5.39%	7.20%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	-13.60%	-9.43%	-7.11%	-9.40%	5.74%	6.51%	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	-12.71%	-12.20%	-7.03%	-12.02%	-0.71%	0.30%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	-10.71%	-9.45%	-0.73%	-6.89%	-1.61%	0.67%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	-12.56%	-12.04%	-6.80%	-11.87%	-0.50%	0.53%	Medium
JPM Global Unconstrained Equity A (acc) - USD	-11.86%	-11.07%	-7.91%	-11.22%	2.42%	2.38%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	-12.68%	-12.09%	-6.92%	-11.90%	-0.55%	1.03%	Medium
JPM Global Unconstrained Equity A (dist) - USD	-11.84%	-11.05%	-7.88%	-11.21%	2.45%	2.87%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	-10.48%	-8.99%	0.02%	-5.96%	-0.64%	1.69%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	-12.41%	-11.63%	-6.13%	-11.00%	0.51%	1.58%	Medium
JPM Global Unconstrained Equity C (acc) - USD	-11.63%	-10.63%	-7.19%	-10.36%	3.50%	3.48%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	-10.88%	-9.79%	-1.29%	-7.59%	-2.33%	-0.09%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	-12.82%	-12.35%	-7.32%	-12.54%	-1.24%	-0.20%	Medium
JPM Global Unconstrained Equity D (acc) - USD	-12.01%	-11.42%	-8.45%	-11.90%	1.65%	1.60%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	-14.32%	-11.18%	-3.97%	-12.27%	0.46%	0.37%	Medium
JPM Global Unconstrained Equity I (acc) - USD	-11.60%	-10.59%	-7.16%	-10.29%	3.55%	3.52%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	-10.89%	-9.80%	-1.30%	-7.59%	-2.34%	-0.10%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	-10.36%	-8.69%	0.51%	-5.35%	-	2.38%	Medium
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	-12.24%	-11.30%	-5.66%	-10.41%	1.15%	2.26%	Medium
JPM Global Unconstrained Equity X (acc) - USD	-11.47%	-10.33%	-6.72%	-9.75%	4.23%	4.19%	Medium
JPM Global Unconstrained Equity X (dist) - AUD	-9.25%	-5.90%	1.74%	0.20%	5.64%	6.13%	Medium

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-13.67%	-21.75%	-21.39%	-22.34%	5.96%	4.18%	High
JPM Greater China A (acc) - USD	-13.39%	-21.71%	-24.37%	-23.84%	9.33%	5.68%	High
JPM Greater China A (dist) - HKD	-13.31%	-21.79%	-24.48%	-23.63%	9.98%	6.90%	High
JPM Greater China A (dist) - USD	-13.38%	-21.72%	-24.38%	-23.85%	9.34%	6.46%	High
JPM Greater China C (acc) - EUR	-12.09%	-19.95%	-17.98%	-19.48%	5.65%	4.71%	High
JPM Greater China C (acc) - USD	-13.18%	-21.37%	-23.88%	-23.22%	10.32%	6.65%	High
JPM Greater China C (dist) - USD	-13.20%	-21.30%	-23.82%	-23.14%	10.45%	7.61%	High
JPM Greater China D (acc) - EUR	-12.51%	-20.70%	-19.13%	-20.96%	3.63%	2.66%	High
JPM Greater China D (acc) - USD	-13.61%	-22.12%	-24.95%	-24.63%	8.13%	4.50%	High
JPM Greater China I (acc) - USD	-13.18%	-21.37%	-23.88%	-23.19%	10.37%	6.70%	High
JPM Greater China I2 (acc) - EUR	-12.06%	-19.87%	-	-	-	-	High
JPM Greater China T (acc) - EUR	-12.51%	-20.70%	-19.13%	-20.97%	3.63%	2.66%	High
JPM Greater China X (acc) - USD	-13.02%	-21.07%	-23.44%	-22.60%	11.29%	-	High
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - EUR (hedged)	-1.21%	-0.52%	-1.01%	-2.36%	0.85%	2.79%	Medium
JPM Income Fund A (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund A (acc) - USD	-0.39%	0.97%	1.15%	0.37%	3.25%	4.96%	Medium
JPM Income Fund A (div) - EUR (hedged)	-1.19%	-0.51%	-0.99%	-2.30%	0.89%	4.84%	Medium
JPM Income Fund A (div) - USD	-0.38%	0.91%	1.06%	0.29%	3.12%	6.73%	Medium
JPM Income Fund A (mth) - HKD	-0.25%	0.88%	1.03%	0.54%	3.72%	7.01%	Medium
JPM Income Fund A (mth) - USD	-0.35%	0.98%	1.09%	0.36%	3.16%	6.55%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-1.07%	-0.25%	-0.60%	-1.82%	-	-	Medium
JPM Income Fund C (acc) - USD	-0.24%	1.25%	1.57%	0.94%	3.87%	5.60%	Medium
JPM Income Fund C (div) - EUR (hedged)	-1.05%	-0.23%	-0.58%	-1.78%	1.42%	5.36%	Medium
JPM Income Fund D (acc) - EUR (hedged)	-1.33%	-0.77%	-1.38%	-2.85%	-	-	Medium
JPM Income Fund D (acc) - USD	-0.55%	-	-	-	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	-1.32%	-0.75%	-1.36%	-2.78%	0.42%	4.36%	Medium
JPM Income Fund D (div) - USD	-0.55%	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-1.33%	-0.77%	-1.38%	-2.85%	-	-	Medium
JPM Income Fund T (div) - EUR (hedged)	-1.33%	-0.76%	-1.36%	-2.80%	-	-	Medium
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	4.71%	-3.78%	-2.62%	-10.43%	6.99%	2.70%	High
JPM India A (acc) - USD	5.11%	-3.72%	-6.39%	-12.19%	10.37%	4.10%	High
JPM India A (dist) - GBP	6.82%	-1.03%	3.09%	-7.26%	8.42%	10.05%	High
JPM India A (dist) - USD	5.10%	-3.73%	-6.42%	-12.18%	10.40%	4.21%	High
JPM India C (acc) - EUR	6.67%	-1.55%	1.67%	-7.11%	6.66%	3.21%	High
JPM India C (acc) - USD	5.32%	-3.29%	-5.80%	-11.43%	11.42%	5.06%	High
JPM India C (dist) - EUR	5.33%	-3.31%	-5.81%	-11.43%	11.66%	5.52%	High
JPM India D (acc) - USD	6.22%	-2.36%	0.40%	-8.64%	4.82%	1.44%	High
JPM India D (acc) - USD	4.89%	-4.11%	-6.98%	-12.88%	9.41%	3.21%	High
JPM India I (acc) - USD	5.34%	-3.29%	-5.77%	-11.42%	11.44%	5.10%	High
JPM India I2 (acc) - USD	5.38%	-3.22%	-5.67%	-11.27%	-	-	High
JPM India I2 (dist) - USD	5.38%	-3.21%	-5.67%	-11.26%	-	-	High
JPM India T (acc) - EUR	6.22%	-2.37%	0.41%	-8.64%	4.82%	1.45%	High
JPM India X (acc) - USD	5.54%	-2.91%	-5.21%	-10.71%	12.40%	5.99%	High
JPMorgan Funds - Indonesia Equity Fund							
JPM Indonesia Equity A (acc) - USD	8.46%	11.34%	-1.69%	-7.12%	4.57%	7.92%	High
JPM Indonesia Equity C (acc) - USD	8.69%	11.81%	-1.07%	-6.33%	5.51%	8.99%	High
JPM Indonesia Equity D (acc) - EUR	9.46%	12.78%	5.19%	-3.47%	-0.47%	5.13%	High
JPM Indonesia Equity D (acc) - USD	8.26%	10.93%	-2.24%	-7.81%	3.77%	7.01%	High
JPM Indonesia Equity X (acc) - JPY	5.87%	11.85%	3.26%	-7.40%	3.31%	6.32%	High

* Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	-23.19%	-19.03%	-16.84%	-15.32%	-	-	High
JPM Japan Equity A (acc) - EUR	-19.95%	-17.39%	-14.27%	-10.31%	3.57%	2.38%	High
JPM Japan Equity A (acc) - EUR (hedged)	-23.50%	-19.95%	-18.32%	-17.17%	3.71%	-0.06%	High
JPM Japan Equity A (acc) - JPY	-23.03%	-19.12%	-17.28%	-16.03%	4.90%	0.91%	High
JPM Japan Equity A (acc) - SGD (hedged)	-22.81%	-18.79%	-16.85%	-15.34%	5.87%	-	High
JPM Japan Equity A (acc) - USD	-20.81%	-18.79%	-20.36%	-14.31%	8.17%	4.14%	High
JPM Japan Equity A (acc) - USD (hedged)	-22.62%	-18.29%	-16.13%	-14.49%	6.61%	1.86%	High
JPM Japan Equity A (dist) - GBP	-18.81%	-15.80%	-11.89%	-8.80%	6.67%	10.41%	High
JPM Japan Equity A (dist) - GBP (hedged)	-23.17%	-19.47%	-17.60%	-16.26%	4.67%	0.35%	High
JPM Japan Equity A (dist) - JPY	-23.04%	-19.10%	-17.31%	-16.04%	4.89%	-	High
JPM Japan Equity A (dist) - SGD	-20.94%	-18.68%	-16.99%	-12.52%	4.90%	2.79%	High
JPM Japan Equity A (dist) - USD	-20.79%	-18.75%	-20.33%	-14.30%	8.17%	4.19%	High
JPM Japan Equity C (acc) - EUR	-19.77%	-17.10%	-13.78%	-9.59%	4.42%	3.26%	High
JPM Japan Equity C (acc) - EUR (hedged)	-23.34%	-19.62%	-17.82%	-16.50%	4.59%	0.78%	High
JPM Japan Equity C (acc) - USD	-22.87%	-18.76%	-16.78%	-15.32%	5.83%	-	High
JPM Japan Equity C (acc) - USD (hedged)	-20.62%	-18.43%	-19.86%	-13.62%	9.10%	5.04%	High
JPM Japan Equity C (dist) - GBP	-22.47%	-17.98%	-15.65%	-13.83%	7.50%	2.70%	High
JPM Japan Equity C (dist) - JPY	-18.62%	-15.39%	-11.29%	-7.96%	7.68%	11.49%	High
JPM Japan Equity C (dist) - USD	-22.87%	-18.72%	-16.75%	-	-	-	High
JPM Japan Equity C (dist) - USD (hedged)	-20.66%	-18.42%	-19.85%	-13.62%	9.10%	5.05%	High
JPM Japan Equity D (acc) - EUR	-20.13%	-17.82%	-14.87%	-11.03%	2.67%	1.52%	High
JPM Japan Equity D (acc) - EUR (hedged)	-23.64%	-20.26%	-18.80%	-17.82%	2.88%	-	High
JPM Japan Equity D (acc) - JPY	-23.18%	-19.41%	-17.77%	-16.66%	4.08%	-	High
JPM Japan Equity D (acc) - USD	-20.96%	-19.08%	-20.83%	-14.97%	7.24%	3.26%	High
JPM Japan Equity I (acc) - EUR	-19.76%	-17.08%	-13.75%	-9.54%	-	-	High
JPM Japan Equity I (acc) - EUR (hedged)	-23.33%	-19.61%	-17.80%	-16.47%	-	-	High
JPM Japan Equity I (acc) - JPY	-22.86%	-18.74%	-16.76%	-15.29%	5.88%	-	High
JPM Japan Equity I (acc) - USD	-20.64%	-18.43%	-19.86%	-13.62%	9.12%	5.09%	High
JPM Japan Equity I2 (acc) - EUR**	-19.74%	-	-	-	-	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	-23.29%	-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	-20.84%	-18.79%	-20.38%	-14.38%	8.07%	4.10%	High
JPM Japan Equity X (acc) - JPY	-22.72%	-18.43%	-16.29%	-14.64%	6.73%	2.63%	High
JPM Japan Equity X (acc) - USD	-20.48%	-18.13%	-19.40%	-12.94%	10.04%	5.98%	High
JPM Japan Equity X (acc) - USD (hedged)	-22.32%	-17.64%	-15.15%	-13.14%	-	-	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	-6.17%	-5.74%	-4.78%	-5.74%	7.95%	8.64%	Medium
JPM Korea Equity A (acc) - USD	-7.21%	-7.36%	-11.58%	-9.69%	13.45%	10.62%	Medium
JPM Korea Equity A (dist) - USD	-7.19%	-7.32%	-11.59%	-9.64%	13.48%	10.69%	Medium
JPM Korea Equity C (acc) - EUR	-5.96%	-5.36%	-4.22%	-4.94%	8.93%	9.70%	Medium
JPM Korea Equity C (acc) - USD	-7.00%	-6.90%	-11.00%	-8.86%	14.54%	11.80%	Medium
JPM Korea Equity C (dist) - USD	-7.01%	-6.89%	-10.98%	-8.84%	14.55%	11.70%	Medium
JPM Korea Equity D (acc) - USD	-7.44%	-7.76%	-12.20%	-10.49%	12.24%	9.36%	Medium
JPM Korea Equity I (acc) - USD	-6.99%	-6.89%	-10.97%	-8.83%	14.59%	11.86%	Medium
JPM Korea Equity I2 (acc) - USD	-6.99%	-6.85%	-	-	-	-	Medium
JPM Korea Equity X (acc) - USD	-6.82%	-6.53%	-10.47%	-8.13%	15.58%	-	Medium
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	2.84%	10.04%	-7.06%	-5.64%	2.66%	10.38%	High
JPM Latin America Equity A (acc) - SGD	1.54%	8.44%	-10.06%	-7.68%	4.22%	10.87%	High
JPM Latin America Equity A (acc) - USD	1.69%	8.25%	-13.63%	-9.53%	7.69%	12.53%	High
JPM Latin America Equity A (dist) - USD	1.70%	8.10%	-13.75%	-9.65%	7.67%	12.71%	High
JPM Latin America Equity C (acc) - EUR	3.02%	10.45%	-6.54%	-4.94%	3.45%	11.37%	High
JPM Latin America Equity C (acc) - USD	1.88%	8.63%	-13.16%	-8.89%	8.55%	13.54%	High
JPM Latin America Equity C (dist) - USD	1.89%	8.41%	-13.33%	-9.05%	8.56%	13.75%	High
JPM Latin America Equity D (acc) - EUR	2.58%	9.48%	-7.77%	-6.59%	1.62%	9.09%	High
JPM Latin America Equity D (acc) - USD	1.46%	7.70%	-14.28%	-10.45%	6.55%	11.17%	High
JPM Latin America Equity I (acc) - EUR	3.03%	10.46%	-6.52%	-4.90%	3.49%	-	High
JPM Latin America Equity I (acc) - JPY	-0.94%	8.27%	-9.88%	-10.86%	5.30%	9.62%	High
JPM Latin America Equity I (acc) - USD	1.88%	8.66%	-13.13%	-8.84%	8.57%	13.60%	High
JPM Latin America Equity I2 (acc) - USD	1.96%	8.78%	-12.98%	-8.59%	-	-	High
JPM Latin America Equity I2 (dist) - USD	1.96%	8.58%	-13.13%	-8.77%	-	-	High
JPM Latin America Equity X (acc) - USD	2.12%	9.14%	-12.54%	-8.04%	9.62%	14.84%	High

** Share Class reactivated during the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	-8.56%	-5.13%	-10.73%	-5.22%	-0.45%	14.54%	Medium
JPM Russia A (dist) - USD	-8.46%	-5.00%	-10.63%	-5.19%	-0.36%	15.74%	Medium
JPM Russia C (acc) - USD	-8.38%	-4.63%	-10.22%	-4.46%	0.28%	15.62%	Medium
JPM Russia C (dist) - USD	-8.34%	-4.73%	-10.20%	-4.51%	0.38%	17.95%	Medium
JPM Russia D (acc) - EUR	-7.60%	-3.87%	-4.50%	-1.61%	-5.20%	10.87%	Medium
JPM Russia D (acc) - USD	-8.87%	-5.63%	-11.48%	-6.20%	-1.45%	13.06%	Medium
JPM Russia I (acc) - USD	-8.41%	-4.85%	-10.23%	-4.55%	0.26%	15.54%	Medium
JPM Russia I2 (acc) - USD	-8.27%	-4.60%	-	-	-	-	Medium
JPM Russia T (acc) - EUR	-7.60%	-3.87%	-4.51%	-1.61%	-5.20%	10.86%	Medium
JPM Russia X (acc) - USD	-8.12%	-4.31%	-9.59%	-3.65%	-	-	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - EUR	-2.04%	-0.85%	-3.88%	-4.37%	1.43%	5.72%	Medium
JPM Total Emerging Markets Income A (acc) - USD	-3.28%	-2.63%	-10.83%	-8.82%	5.74%	7.70%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	-2.05%	-0.89%	-3.91%	-4.40%	1.42%	6.88%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-3.57%	-3.05%	-11.30%	-9.38%	5.50%	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	-3.09%	-2.63%	-10.79%	-8.26%	6.41%	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD	-3.60%	-2.55%	-7.12%	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	-3.25%	-2.58%	-10.69%	-8.54%	5.89%	9.77%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	-1.85%	-0.47%	-3.33%	-3.63%	2.21%	6.61%	Medium
JPM Total Emerging Markets Income C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	-2.22%	-1.18%	-4.36%	-4.99%	0.76%	4.96%	Medium
JPM Total Emerging Markets Income D (acc) - USD	-3.44%	-2.95%	-11.27%	-9.40%	5.02%	6.91%	Medium
JPM Total Emerging Markets Income D (div) - EUR	-2.18%	-1.11%	-4.25%	-4.82%	0.92%	6.96%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	-2.19%	-1.14%	-4.28%	-4.85%	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	-1.33%	0.82%	-1.13%	-2.33%	5.46%	16.14%	Medium
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.21%	1.31%	1.01%	-0.40%	-	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.48%	-0.28%	-1.23%	-3.11%	-0.91%	-0.54%	Medium
JPM US Aggregate Bond A (acc) - USD	1.35%	1.23%	0.92%	-0.48%	1.40%	1.50%	Medium
JPM US Aggregate Bond A (dist) - USD	1.36%	1.25%	0.91%	-0.49%	1.43%	2.46%	Medium
JPM US Aggregate Bond A (div) - USD	1.29%	1.19%	0.84%	-0.53%	1.37%	2.40%	Medium
JPM US Aggregate Bond A (mth) - HKD	1.38%	1.02%	0.60%	-0.31%	1.85%	2.77%	Medium
JPM US Aggregate Bond A (mth) - SGD	1.02%	1.20%	4.89%	1.51%	-1.49%	1.10%	Medium
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.04%	0.75%	0.24%	-1.26%	0.80%	2.09%	Medium
JPM US Aggregate Bond A (mth) - USD	1.38%	1.19%	0.93%	-0.46%	1.39%	2.45%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.61%	-0.01%	-0.85%	-2.63%	-0.43%	-0.05%	Medium
JPM US Aggregate Bond C (acc) - USD	1.41%	1.47%	1.29%	-	1.92%	2.02%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.61%	-0.01%	-0.84%	-2.62%	-	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)	1.03%	0.68%	0.08%	-1.48%	-	-	Medium
JPM US Aggregate Bond C (dist) - USD	1.44%	1.44%	1.23%	-	1.91%	2.33%	Medium
JPM US Aggregate Bond C (div) - USD	1.42%	1.43%	1.21%	0.04%	1.91%	2.11%	Medium
JPM US Aggregate Bond C (mth) - USD	1.43%	1.45%	1.22%	-0.02%	1.87%	2.93%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.41%	-0.40%	-1.41%	-3.36%	-1.16%	-0.79%	Medium
JPM US Aggregate Bond D (acc) - USD	1.28%	1.11%	0.72%	-0.71%	1.15%	1.25%	Medium
JPM US Aggregate Bond F (mth) - USD+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.62%	-	-0.82%	-2.59%	-0.39%	-	Medium
JPM US Aggregate Bond I (acc) - USD	1.46%	1.49%	1.30%	0.07%	1.96%	2.07%	Medium
JPM US Aggregate Bond I (dist) - USD	1.48%	1.48%	1.26%	-	1.93%	-	Medium
JPM US Aggregate Bond I (div) - USD	1.44%	1.46%	1.25%	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.64%	0.05%	-0.76%	-2.51%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	1.47%	1.53%	1.36%	0.16%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.65%	0.05%	-0.75%	-2.51%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	1.08%	0.75%	0.18%	-1.37%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	1.48%	1.52%	1.35%	0.14%	-	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.74%	0.23%	-0.47%	-2.14%	-	-	Medium
JPM US Aggregate Bond X (acc) - USD	1.60%	1.77%	1.66%	0.53%	2.46%	2.57%	Medium
JPM US Aggregate Bond X (dist) - USD	1.61%	1.76%	1.73%	0.62%	2.55%	3.92%	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	-5.90%	-4.67%	-4.45%	-6.22%	-1.07%	3.44%	Medium
JPM US High Yield Plus Bond A (acc) - USD	-5.05%	-3.18%	-2.28%	-3.50%	1.33%	5.63%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	-5.65%	-3.82%	-3.36%	-4.92%	0.13%	6.52%	Medium
JPM US High Yield Plus Bond A (dist) - USD	-5.04%	-2.95%	-2.05%	-3.28%	1.51%	7.12%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	-5.83%	-4.51%	-4.22%	-5.91%	-0.76%	5.91%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	-4.82%	-3.21%	-2.27%	-3.05%	2.01%	8.32%	Medium
JPM US High Yield Plus Bond A (mth) - USD	-4.98%	-3.04%	-2.10%	-3.27%	1.48%	7.91%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-5.79%	-4.46%	-4.13%	-5.80%	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	-4.93%	-2.96%	-1.94%	-3.06%	1.80%	6.21%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	-5.94%	-4.74%	-4.57%	-6.35%	-1.21%	5.42%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	-5.68%	-4.22%	-3.77%	-5.33%	-0.12%	4.56%	Medium
JPM US High Yield Plus Bond X (acc) - USD	-4.81%	-2.71%	-1.57%	-2.57%	2.33%	-	Medium
JPM US High Yield Plus Bond X (mth) - USD	-4.75%	-2.57%	-1.41%	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

* Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.09%	-0.36%	-0.83%	-1.81%	-1.61%	-1.25%	Low
JPM US Short Duration Bond A (acc) - USD	0.90%	1.12%	1.30%	0.91%	0.72%	0.73%	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.18%	-0.18%	-0.57%	-1.47%	-1.27%	-	Low
JPM US Short Duration Bond C (acc) - USD	1.00%	1.30%	1.57%	1.27%	1.07%	1.09%	Low
JPM US Short Duration Bond C (dist) - USD	1.00%	1.30%	1.57%	1.27%	1.07%	-	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	0.01%	-0.51%	-1.05%	-2.11%	-1.90%	-1.54%	Low
JPM US Short Duration Bond D (acc) - USD	0.83%	0.97%	1.07%	0.61%	0.41%	0.43%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.19%	-0.15%	-0.53%	-1.42%	-1.23%	-0.87%	Low
JPM US Short Duration Bond I (acc) - USD	1.01%	1.32%	1.60%	1.31%	1.11%	1.13%	Low
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.20%	-0.13%	-0.49%	-1.36%	-	-	Low
JPM US Short Duration Bond I2 (acc) - USD	1.02%	1.35%	1.65%	1.36%	-	-	Low
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.27%	-	-0.29%	-1.11%	-0.92%	-0.57%	Low
JPM US Short Duration Bond X (acc) - USD	1.09%	1.48%	1.84%	1.62%	1.43%	1.45%	Low
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	-21.70%	-17.15%	-3.44%	-3.24%	9.62%	9.99%	High
JPM US Small Cap Growth A (acc) - USD	-22.68%	-18.63%	-10.39%	-7.71%	14.63%	12.19%	High
JPM US Small Cap Growth A (dist) - GBP	-21.41%	-16.33%	-1.61%	-2.55%	12.53%	19.30%	High
JPM US Small Cap Growth A (dist) - USD	-22.68%	-18.62%	-10.39%	-7.72%	14.63%	12.20%	High
JPM US Small Cap Growth C (acc) - EUR	-21.51%	-16.75%	-2.73%	-2.30%	10.68%	11.12%	High
JPM US Small Cap Growth C (acc) - USD	-22.49%	-18.23%	-9.75%	-6.85%	15.77%	13.37%	High
JPM US Small Cap Growth C (dist) - USD	-22.50%	-18.23%	-9.75%	-6.85%	15.77%	13.41%	High
JPM US Small Cap Growth D (acc) - USD	-22.83%	-18.95%	-10.90%	-8.42%	13.63%	11.17%	High
JPM US Small Cap Growth I2 (acc) - USD	-22.47%	-18.18%	-	-	-	-	High
JPM US Small Cap Growth I2 (dist) - USD	-22.49%	-18.20%	-	-	-	-	High
JPM US Small Cap Growth X (acc) - USD	-22.36%	-17.95%	-9.29%	-6.21%	16.79%	14.49%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	-12.02%	-7.72%	-0.39%	-7.40%	-4.02%	2.74%	Medium
JPM US Value A (acc) - EUR (hedged)	-13.91%	-10.79%	-9.54%	-14.23%	-2.50%	2.58%	Medium
JPM US Value A (acc) - SGD	-13.39%	-9.39%	-3.89%	-9.92%	-2.93%	3.16%	Medium
JPM US Value A (acc) - USD	-13.10%	-9.30%	-7.49%	-11.60%	-0.05%	4.70%	Medium
JPM US Value A (dist) - GBP	-11.69%	-6.82%	1.49%	-6.75%	-1.77%	10.90%	Medium
JPM US Value A (dist) - USD	-13.10%	-9.32%	-7.50%	-11.62%	-0.02%	5.16%	Medium
JPM US Value C (acc) - EUR	-11.80%	-7.26%	0.38%	-6.47%	-3.11%	3.81%	Medium
JPM US Value C (acc) - EUR (hedged)	-13.75%	-10.40%	-8.95%	-13.46%	-1.64%	3.52%	Medium
JPM US Value C (acc) - USD	-12.89%	-8.90%	-6.84%	-10.77%	0.86%	5.72%	Medium
JPM US Value C (dist) - GBP	-11.48%	-6.27%	2.34%	-5.73%	-1.09%	11.95%	Medium
JPM US Value C (dist) - USD	-12.91%	-8.80%	-6.75%	-10.70%	0.92%	6.24%	Medium
JPM US Value D (acc) - EUR (hedged)	-14.08%	-11.11%	-10.05%	-14.84%	-3.19%	1.76%	Medium
JPM US Value D (acc) - USD	-13.25%	-9.67%	-8.02%	-12.28%	-0.80%	3.83%	Medium
JPM US Value I (acc) - EUR	-11.80%	-7.19%	0.46%	-6.38%	-	-	Medium
JPM US Value I (acc) - EUR (hedged)	-13.72%	-10.36%	-8.93%	-13.43%	-1.62%	3.56%	Medium
JPM US Value I (acc) - USD	-12.90%	-8.89%	-6.84%	-10.77%	0.88%	5.75%	Medium
JPM US Value I (dist) - USD	-12.90%	-8.87%	-6.80%	-10.74%	0.91%	6.28%	Medium
JPM US Value I2 (acc) - EUR	-11.77%	-	-	-	-	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	-13.69%	-10.31%	-8.84%	-13.30%	-	-	Medium
JPM US Value I2 (acc) - USD	-12.89%	-8.84%	-6.77%	-10.69%	-	-	Medium
JPM US Value I2 (dist) - GBP	-11.45%	-6.19%	2.46%	-5.58%	-	-	Medium
JPM US Value I2 (dist) - USD	-12.87%	-8.78%	-6.70%	-10.61%	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	-13.60%	-10.09%	-8.50%	-12.89%	-	-	Medium
JPM US Value X (acc) - USD	-12.75%	-8.60%	-6.42%	-10.23%	1.51%	6.49%	Medium

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01%

The following Sub-Fund Share Classes are subject to an asset based tax of 0.01% per annum:

Share Class Name

JPM Africa Equity I (perf) (acc) - USD
 JPM Africa Equity I2 (perf) (acc) - EUR
 JPM Africa Equity I2 (perf) (acc) - USD
 JPM ASEAN Equity I (acc) - USD
 JPM ASEAN Equity I2 (acc) - USD
 JPM ASEAN Equity I2 (dist) - USD
 JPM ASEAN Equity X (acc) - USD
 JPM ASEAN Equity X (dist) - USD
 JPM Asia Growth I2 (acc) - USD
 JPM Asia Growth X (acc) - USD
 JPM Asia Pacific Equity I (acc) - EUR
 JPM Asia Pacific Equity I (acc) - USD
 JPM Asia Pacific Equity X (acc) - USD
 JPM Asia Pacific Income I (acc) - USD
 JPM Asia Pacific Income X (acc) - USD
 JPM Asian Total Return Bond I (acc) - USD
 JPM Brazil Equity I (acc) - USD
 JPM Brazil Equity X (acc) - USD
 JPM China A-Share Opportunities I (acc) - HKD
 JPM China A-Share Opportunities I (dist) - USD
 JPM China I2 (acc) - USD
 JPM China X (acc) - USD
 JPM Emerging Europe Equity I (acc) - EUR
 JPM Emerging Europe Equity I (acc) - USD
 JPM Emerging Europe Equity I2 (acc) - EUR
 JPM Emerging Europe Equity X (acc) - EUR
 JPM Emerging Europe Equity X (acc) - USD
 JPM Emerging Markets Debt I (acc) - EUR (hedged)
 JPM Emerging Markets Debt I (acc) - JPY (hedged)
 JPM Emerging Markets Debt I (acc) - USD
 JPM Emerging Markets Debt I (dist) - CHF (hedged)
 JPM Emerging Markets Debt I (dist) - EUR (hedged)
 JPM Emerging Markets Debt I2 (acc) - EUR (hedged)
 JPM Emerging Markets Debt X (acc) - EUR (hedged)
 JPM Emerging Markets Debt X (acc) - GBP (hedged)
 JPM Emerging Markets Debt X (acc) - USD
 JPM Emerging Markets Debt X (dist) - GBP (hedged)
 JPM Emerging Markets Debt X (dist) - USD
 JPM Emerging Markets Dividend X (acc) - EUR
 JPM Emerging Markets Dividend X (acc) - USD
 JPM Emerging Markets Dividend X (dist) - EUR
 JPM Emerging Markets Equity I (acc) - EUR
 JPM Emerging Markets Equity I (acc) - EUR (hedged)
 JPM Emerging Markets Equity I (acc) - SGD
 JPM Emerging Markets Equity I (acc) - USD
 JPM Emerging Markets Equity I2 (acc) - EUR
 JPM Emerging Markets Equity I2 (acc) - USD
 JPM Emerging Markets Equity I2 (dist) - USD
 JPM Emerging Markets Equity X (acc) - EUR
 JPM Emerging Markets Equity X (acc) - USD
 JPM Emerging Markets Equity X (dist) - EUR
 JPM Emerging Markets Local Currency Debt I (acc) - EUR
 JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)
 JPM Emerging Markets Local Currency Debt I (acc) - USD
 JPM Emerging Markets Local Currency Debt I (dist) - EUR
 JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)
 JPM Emerging Markets Local Currency Debt I2 (acc) - EUR
 JPM Emerging Markets Local Currency Debt X (acc) - EUR
 JPM Emerging Markets Local Currency Debt X (acc) - USD
 JPM Emerging Markets Local Currency Debt X (dist) - GBP

Share Class Name

JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)
 JPM Emerging Markets Local Currency Debt X (dist) - USD
 JPM Emerging Markets Local Currency Debt Y (acc) - EUR
 JPM Emerging Markets Local Currency Debt Y (acc) - GBP
 JPM Emerging Markets Opportunities I (acc) - EUR
 JPM Emerging Markets Opportunities I (acc) - SGD
 JPM Emerging Markets Opportunities I (acc) - USD
 JPM Emerging Markets Opportunities I2 (acc) - EUR
 JPM Emerging Markets Opportunities I2 (acc) - USD
 JPM Emerging Markets Opportunities X (acc) - EUR
 JPM Emerging Markets Opportunities X (acc) - GBP
 JPM Emerging Markets Opportunities X (acc) - USD
 JPM Emerging Markets Opportunities X (dist) - AUD
 JPM Emerging Markets Opportunities X (dist) - GBP
 JPM Emerging Middle East Equity I (acc) - USD
 JPM Europe Dynamic I (acc) - EUR
 JPM Europe Dynamic I (acc) - USD (hedged)
 JPM Europe Dynamic I (dist) - EUR
 JPM Europe Dynamic I2 (acc) - EUR
 JPM Europe Dynamic I2 (acc) - USD (hedged)
 JPM Europe Dynamic I2 (dist) - EUR
 JPM Europe Dynamic I2 (dist) - GBP
 JPM Europe Dynamic X (acc) - EUR
 JPM Europe Dynamic X (acc) - USD (hedged)
 JPM Europe Small Cap I (acc) - EUR
 JPM Europe Small Cap I (dist) - EUR
 JPM Europe Small Cap I2 (acc) - EUR
 JPM Europe Small Cap I2 (dist) - EUR
 JPM Europe Small Cap X (acc) - EUR
 JPM Global Bond Opportunities I (acc) - EUR (hedged)
 JPM Global Bond Opportunities I (acc) - SEK (hedged)
 JPM Global Bond Opportunities I (acc) - USD
 JPM Global Bond Opportunities I (dist) - GBP (hedged)
 JPM Global Bond Opportunities I2 (acc) - EUR (hedged)
 JPM Global Bond Opportunities I2 (acc) - USD
 JPM Global Bond Opportunities I2 (dist) - GBP (hedged)
 JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)
 JPM Global Bond Opportunities X (acc) - EUR (hedged)
 JPM Global Bond Opportunities X (acc) - GBP (hedged)
 JPM Global Bond Opportunities X (irc) - AUD (hedged)
 JPM Global Corporate Bond I (acc) - CHF (hedged)
 JPM Global Corporate Bond I (acc) - EUR (hedged)
 JPM Global Corporate Bond I (acc) - JPY (hedged)
 JPM Global Corporate Bond I (acc) - USD
 JPM Global Corporate Bond I (dist) - CHF (hedged)
 JPM Global Corporate Bond I (dist) - EUR (hedged)
 JPM Global Corporate Bond I2 (acc) - CHF (hedged)
 JPM Global Corporate Bond I2 (acc) - EUR (hedged)
 JPM Global Corporate Bond I2 (acc) - JPY (hedged)
 JPM Global Corporate Bond I2 (acc) - USD
 JPM Global Corporate Bond I2 (dist) - EUR (hedged)
 JPM Global Corporate Bond I2 (dist) - GBP (hedged)
 JPM Global Corporate Bond I2 (dist) - USD
 JPM Global Corporate Bond X (acc) - EUR (hedged)
 JPM Global Corporate Bond X (acc) - GBP (hedged)
 JPM Global Corporate Bond X (acc) - USD
 JPM Global Corporate Bond X (dist) - GBP (hedged)
 JPM Global Corporate Bond X (dist) - USD
 JPM Global Dynamic I (acc) - USD
 JPM Global Dynamic I (dist) - EUR

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01% (continued)

Share Class Name

JPM Global Dynamic X (acc) - EUR (hedged)
 JPM Global Dynamic X (acc) - USD
 JPM Global Government Bond I (acc) - EUR
 JPM Global Government Bond I (acc) - USD (hedged)
 JPM Global Government Bond I2 (acc) - EUR
 JPM Global Government Bond I2 (acc) - USD (hedged)
 JPM Global Government Bond X (acc) - EUR
 JPM Global Government Bond X (acc) - USD (hedged)
 JPM Global Government Bond X (dist) - GBP (hedged)
 JPM Global Natural Resources I (acc) - EUR
 JPM Global Natural Resources I (acc) - SGD
 JPM Global Natural Resources I2 (acc) - USD
 JPM Global Natural Resources X (acc) - EUR
 JPM Global Natural Resources X (dist) - AUD
 JPM Global Research Enhanced Index Equity I (acc) - EUR
 JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)
 JPM Global Research Enhanced Index Equity I (acc) - USD
 JPM Global Research Enhanced Index Equity I (dist) - EUR
 JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)
 JPM Global Research Enhanced Index Equity I (dist) - USD
 JPM Global Research Enhanced Index Equity X (acc) - EUR
 JPM Global Research Enhanced Index Equity X (dist) - AUD
 JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)
 JPM Global Research Enhanced Index Equity X (dist) - USD
 JPM Global Unconstrained Equity I (acc) - JPY
 JPM Global Unconstrained Equity I (acc) - USD
 JPM Global Unconstrained Equity X (acc) - EUR
 JPM Global Unconstrained Equity X (acc) - EUR (hedged)
 JPM Global Unconstrained Equity X (acc) - USD
 JPM Global Unconstrained Equity X (dist) - AUD
 JPM Greater China I (acc) - USD
 JPM Greater China I2 (acc) - EUR
 JPM Greater China X (acc) - USD
 JPM India I (acc) - USD
 JPM India I2 (acc) - USD
 JPM India I2 (dist) - USD
 JPM India X (acc) - USD
 JPM Indonesia Equity X (acc) - JPY
 JPM Japan Equity I (acc) - EUR
 JPM Japan Equity I (acc) - EUR (hedged)
 JPM Japan Equity I (acc) - JPY
 JPM Japan Equity I (acc) - USD
 JPM Japan Equity I2 (acc) - EUR
 JPM Japan Equity I2 (acc) - EUR (hedged)
 JPM Japan Equity X (acc) - JPY
 JPM Japan Equity X (acc) - USD
 JPM Japan Equity X (acc) - USD (hedged)
 JPM Korea Equity I (acc) - USD

Share Class Name

JPM Korea Equity I2 (acc) - USD
 JPM Korea Equity X (acc) - USD
 JPM Latin America Equity I (acc) - EUR
 JPM Latin America Equity I (acc) - JPY
 JPM Latin America Equity I (acc) - USD
 JPM Latin America Equity I2 (acc) - USD
 JPM Latin America Equity I2 (dist) - USD
 JPM Latin America Equity X (acc) - USD
 JPM Russia I (acc) - USD
 JPM Russia I2 (acc) - USD
 JPM Russia X (acc) - USD
 JPM Total Emerging Markets Income X (acc) - GBP
 JPM US Aggregate Bond I (acc) - EUR (hedged)
 JPM US Aggregate Bond I (acc) - USD
 JPM US Aggregate Bond I (dist) - USD
 JPM US Aggregate Bond I (div) - USD
 JPM US Aggregate Bond I2 (acc) - EUR (hedged)
 JPM US Aggregate Bond I2 (acc) - USD
 JPM US Aggregate Bond I2 (dist) - EUR (hedged)
 JPM US Aggregate Bond I2 (dist) - GBP (hedged)
 JPM US Aggregate Bond I2 (dist) - USD
 JPM US Aggregate Bond X (acc) - EUR (hedged)
 JPM US Aggregate Bond X (acc) - USD
 JPM US Aggregate Bond X (dist) - USD
 JPM US High Yield Plus Bond X (acc) - EUR (hedged)
 JPM US High Yield Plus Bond X (acc) - USD
 JPM US High Yield Plus Bond X (mth) - USD
 JPM US Short Duration Bond I (acc) - EUR (hedged)
 JPM US Short Duration Bond I (acc) - USD
 JPM US Short Duration Bond I2 (acc) - EUR (hedged)
 JPM US Short Duration Bond I2 (acc) - USD
 JPM US Short Duration Bond X (acc) - EUR (hedged)
 JPM US Short Duration Bond X (acc) - USD
 JPM US Small Cap Growth I2 (acc) - USD
 JPM US Small Cap Growth I2 (dist) - USD
 JPM US Small Cap Growth X (acc) - USD
 JPM US Value I (acc) - EUR
 JPM US Value I (acc) - EUR (hedged)
 JPM US Value I (acc) - USD
 JPM US Value I (dist) - USD
 JPM US Value I2 (acc) - EUR
 JPM US Value I2 (acc) - EUR (hedged)
 JPM US Value I2 (acc) - USD
 JPM US Value I2 (dist) - GBP
 JPM US Value I2 (dist) - USD
 JPM US Value X (acc) - EUR (hedged)
 JPM US Value X (acc) - USD

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 as outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	-
JPMorgan Funds - ASEAN Equity Fund	-
JPMorgan Funds - Asia Growth Fund	45.46
JPMorgan Funds - Asia Pacific Equity Fund	31.28
JPMorgan Funds - Asia Pacific Income Fund	14.15
JPMorgan Funds - Asian Total Return Bond Fund	113.22
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China A-Share Opportunities Fund	45.34
JPMorgan Funds - China Bond Fund	201.33
JPMorgan Funds - China Fund	63.51
JPMorgan Funds - Emerging Europe Equity Fund	5.03
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	86.67
JPMorgan Funds - Emerging Markets Debt Fund	62.71
JPMorgan Funds - Emerging Markets Dividend Fund	-
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	118.31
JPMorgan Funds - Emerging Markets Opportunities Fund	7.34
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	204.51
JPMorgan Funds - Europe Small Cap Fund	86.35
JPMorgan Funds - Global Bond Opportunities Fund	79.38
JPMorgan Funds - Global Corporate Bond Fund	19.91
JPMorgan Funds - Global Dynamic Fund	73.25
JPMorgan Funds - Global Government Bond Fund	81.96
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	19.75
JPMorgan Funds - Global Unconstrained Equity Fund	147.87
JPMorgan Funds - Greater China Fund	15.34
JPMorgan Funds - Income Fund	39.84
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	61.97
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	106.93
JPMorgan Funds - Latin America Equity Fund	6.27
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Total Emerging Markets Income Fund	71.17
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	24.28
JPMorgan Funds - US Short Duration Bond Fund	1.42
JPMorgan Funds - US Small Cap Growth Fund	-
JPMorgan Funds - US Value Fund	-

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage of Reg Limit over 12 Months to 31 Dec 2018			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 31 Dec 2018
			Minimum	Maximum	Average						
JPMorgan Funds - Asia Pacific Income Fund	Relative	200%	49%	60%	56%	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)	Historical	0.99	20 days	250 days	2%
JPMorgan Funds - Asian Total Return Bond Fund	Absolute	20%	3%	6%	4%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	250 days	34%
JPMorgan Funds - China Bond Fund	Relative	200%	17%	46%	32%	FTSE Dim Sum Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	46%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	54%	47%	J.P. Morgan Emerging Market Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	46%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	44%	62%	51%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	264%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	6%	9%	7%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	232%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	47%	57%	52%	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	80%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	40%	55%	48%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	289%
JPMorgan Funds - Income Fund	Absolute	20%	4%	10%	7%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	36%
JPMorgan Funds - Korea Equity Fund	Relative	200%	41%	47%	45%	Korea Composite Stock Price Index (KOSPI)	Historical	0.99	20 days	250 days	1%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	40%	57%	47%	50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	45%
JPMorgan Funds - US Aggregate Bond Fund	Relative	200%	43%	52%	47%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%
JPMorgan Funds - US High Yield Plus Bond Fund	Relative	200%	49%	59%	53%	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%
JPMorgan Funds - US Short Duration Bond Fund	Relative	200%	47%	55%	51%	Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name

JPMorgan Funds - Africa Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Global Dynamic Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Value Fund

Fund Benchmark

Dow Jones Africa Titans 50 Index (Total Return Net)
MSCI AC ASEAN Index (Total Return Net)
MSCI All Country Asia ex Japan Index (Total Return Net)
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
MSCI Brazil 10/40 Index (Total Return Net)
CSI 300 (Net)
MSCI China 10/40 Index (Total Return Net)
MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
MSCI Emerging Markets Index (Total Return Net)
MSCI Emerging Markets Index (Total Return Net)
MSCI Emerging Markets Index (Total Return Net)
S&P Pan Arab Composite Index (Total Return Net)
MSCI Europe Index (Total Return Net)
EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
MSCI World Index (Total Return Net)
EMIX Global Mining & Energy Index (Total Return Net)
MSCI World Index (Total Return Net)
MSCI All Country World Index (Total Return Net)
MSCI Golden Dragon Index (Total Return Net)
MSCI India 10/40 Index (Total Return Net)
MSCI Indonesia Index (Total Return Net)
TOPIX (Total Return Net)
MSCI Emerging Markets Latin America Index (Total Return Net)
MSCI Russia 10/40 Index (Total Return Net)
Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
Russell 1000 Value Index (Total Return Net of 30% withholding tax)

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Citigroup	USD	565
Cash	Credit Suisse	USD	1,679,000
Cash	Goldman Sachs	USD	1,063,500
			<hr/>
			2,743,065
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	358,844
Cash	Goldman Sachs	USD	2,337,000
Cash	HSBC	USD	978,026
			<hr/>
			3,673,870
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Citigroup	USD	319,578
Cash	Goldman Sachs	USD	1,760,000
			<hr/>
			2,079,578

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - ASEAN Equity Fund	0.01
JPMorgan Funds - Asia Growth Fund	13.05
JPMorgan Funds - Asia Pacific Equity Fund	1.00
JPMorgan Funds - Asia Pacific Income Fund	4.17
JPMorgan Funds - China Fund	12.05
JPMorgan Funds - Emerging Europe Equity Fund	1.15
JPMorgan Funds - Emerging Markets Dividend Fund	4.55
JPMorgan Funds - Emerging Markets Equity Fund	6.52
JPMorgan Funds - Emerging Markets Opportunities Fund	6.44
JPMorgan Funds - Europe Dynamic Fund	3.46
JPMorgan Funds - Europe Small Cap Fund	8.02
JPMorgan Funds - Global Bond Opportunities Fund	12.77
JPMorgan Funds - Global Corporate Bond Fund	3.28
JPMorgan Funds - Global Dynamic Fund	6.07
JPMorgan Funds - Global Natural Resources Fund	4.50
JPMorgan Funds - Global Research Enhanced Index Equity Fund	3.11
JPMorgan Funds - Global Unconstrained Equity Fund	2.20
JPMorgan Funds - Greater China Fund	10.52
JPMorgan Funds - Japan Equity Fund	12.35
JPMorgan Funds - Russia Fund	1.86
JPMorgan Funds - Total Emerging Markets Income Fund	4.30
JPMorgan Funds - US High Yield Plus Bond Fund	4.70
JPMorgan Funds - US Small Cap Growth Fund	9.63
JPMorgan Funds - US Value Fund	4.02

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - ASEAN Equity Fund	USD	18,370	-
JPMorgan Funds - Asia Growth Fund	USD	6,893,938	6.58
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,808,340	0.59
JPMorgan Funds - Asia Pacific Income Fund	USD	38,936,343	1.72
JPMorgan Funds - China Fund	USD	122,199,804	10.55
JPMorgan Funds - Emerging Europe Equity Fund	EUR	4,154,440	0.78
JPMorgan Funds - Emerging Markets Dividend Fund	USD	7,771,493	1.95
JPMorgan Funds - Emerging Markets Equity Fund	USD	204,944,369	3.30
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	81,489,011	3.12
JPMorgan Funds - Europe Dynamic Fund	EUR	32,148,010	3.51
JPMorgan Funds - Europe Small Cap Fund	EUR	60,112,296	7.88
JPMorgan Funds - Global Bond Opportunities Fund	USD	443,979,599	9.43
JPMorgan Funds - Global Corporate Bond Fund	USD	111,071,384	3.08
JPMorgan Funds - Global Dynamic Fund	USD	19,956,806	5.87
JPMorgan Funds - Global Natural Resources Fund	EUR	31,790,727	4.41
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	8,452,257	2.98
JPMorgan Funds - Global Unconstrained Equity Fund	USD	7,758,814	2.00
JPMorgan Funds - Greater China Fund	USD	36,634,817	7.85
JPMorgan Funds - Japan Equity Fund	JPY	53,293,858,173	12.09
JPMorgan Funds - Russia Fund	USD	6,723,232	1.23
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,666,819	0.90
JPMorgan Funds - US High Yield Plus Bond Fund	USD	7,052,616	4.33
JPMorgan Funds - US Small Cap Growth Fund	USD	16,290,295	6.28
JPMorgan Funds - US Value Fund	USD	72,400,103	3.92

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - ASEAN Equity Fund			JPMorgan Funds - Asia Growth Fund			JPMorgan Funds - Asia Pacific Equity Fund		
Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD
France Government		6,245	US Treasury		2,509,008	UK Treasury		5,320,315
Germany Government		3,518	UK Treasury		2,429,943	US Treasury		444,674
Netherlands Government		3,354	Japan Government		2,307,246	France Government		342,558
US Treasury		3,262	Belgium Government		9,809	Belgium Government		21,664
Finland Government		1,179	Germany Government		1,564			
UK Treasury		1,083	Netherlands Government		1,081			
Austria Government		766						

JPMorgan Funds - Asia Pacific Income Fund			JPMorgan Funds - China Fund			JPMorgan Funds - Emerging Europe Equity Fund		
Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	EUR
UK Treasury		36,998,021	US Treasury		28,308,383	UK Treasury		2,193,162
US Treasury		2,095,035	UK Treasury		27,799,426	Belgium Government		518,844
France Government		1,642,957	Japan Government		20,552,559	US Treasury		446,086
Belgium Government		150,107	France Government		10,817,310	France Government		440,742
Germany Government		73,551	Belgium Government		3,042,511	Austria Government		404,700
Netherlands Government		67,895	Austria Government		2,635,716	Netherlands Government		206,598
Finland Government		21,795	Netherlands Government		1,475,049	Germany Government		188,020

JPMorgan Funds - Emerging Markets Dividend Fund			JPMorgan Funds - Emerging Markets Equity Fund			JPMorgan Funds - Emerging Markets Opportunities Fund		
Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD
UK Treasury		8,112,668	UK Treasury		212,757,724	UK Treasury		54,549,844
Belgium Government		32,749	France Government		1,190,125	US Treasury		16,228,655
US Treasury		31,752	Belgium Government		858,848	Japan Government		14,633,784
Germany Government		5,220	US Treasury		840,310	Belgium Government		220,274
Netherlands Government		3,610	Germany Government		136,845	France Government		130,936
			Netherlands Government		94,632	Germany Government		33,793
						Netherlands Government		23,370

JPMorgan Funds - Europe Dynamic Fund			JPMorgan Funds - Europe Small Cap Fund			JPMorgan Funds - Global Bond Opportunities Fund		
Issuer	Non-Cash Collateral	EUR	Issuer	Non-Cash Collateral	EUR	Issuer	Non-Cash Collateral	USD
UK Treasury		18,308,373	Japan Government		20,784,299	France Government		99,280,609
Japan Government		6,017,095	UK Treasury		14,749,425	US Treasury		70,790,180
France Government		5,941,199	France Government		8,916,029	Austria Government		46,110,411
Austria Government		1,927,161	US Treasury		8,452,868	Netherlands Government		44,233,553
US Treasury		190,588	Germany Government		5,296,396	Germany Government		35,357,818
Finland Government		162,888	Austria Government		1,509,539	Belgium Government		20,763,580
Belgium Government		33,278	Belgium Government		1,217,002	Finland Government		2,567,874
			Netherlands Government		704,346			
			Finland Government		80,075			
			Canada Government		33,809			

JPMorgan Funds - Global Corporate Bond Fund			JPMorgan Funds - Global Dynamic Fund			JPMorgan Funds - Global Natural Resources Fund		
Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	EUR
UK Treasury		22,933,459	UK Treasury		6,664,208	France Government		4,899,210
France Government		14,722,583	US Treasury		5,092,820	Germany Government		2,033,299
Germany Government		7,156,489	France Government		4,084,503	Netherlands Government		1,938,701
Netherlands Government		5,438,452	Belgium Government		784,050	US Treasury		1,901,882
Austria Government		4,126,026	Austria Government		614,462	UK Treasury		1,334,905
Belgium Government		2,099,482	Netherlands Government		402,033	Belgium Government		1,210,204
Finland Government		804,424	Germany Government		398,003	Finland Government		681,545
			Finland Government		105,156	Austria Government		442,632

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Research Enhanced Index Equity Fund		JPMorgan Funds - Global Unconstrained Equity Fund		JPMorgan Funds - Greater China Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
UK Treasury	1,978,943	UK Treasury	5,256,614	UK Treasury	21,483,521
Japan Government	1,528,236	US Treasury	1,110,792	US Treasury	4,479,843
US Treasury	1,343,629	Belgium Government	519,348	Belgium Government	1,162,086
France Government	635,906	France Government	428,581	Japan Government	1,112,757
Germany Government	218,428	Austria Government	393,534	France Government	1,037,518
Austria Government	210,967	Netherlands Government	202,532	Austria Government	758,547
Netherlands Government	210,600	Germany Government	185,194	Netherlands Government	401,166
Belgium Government	92,518	Japan Government	93,011	Germany Government	371,249
Finland Government	67,377			Finland Government	4,706

JPMorgan Funds - Japan Equity Fund		JPMorgan Funds - Russia Fund		JPMorgan Funds - Total Emerging Markets Income Fund	
Issuer	Non-Cash Collateral JPY	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
UK Treasury	30,654,365,060	UK Treasury	3,686,774	UK Treasury	1,625,503
France Government	9,151,594,817	Belgium Government	765,892	US Treasury	58,798
Austria Government	4,876,984,748	US Treasury	656,699	France Government	52,966
US Treasury	2,618,308,146	France Government	655,182	Belgium Government	11,514
Belgium Government	2,116,481,293	Austria Government	600,758	Austria Government	5,879
Japan Government	1,607,387,488	Netherlands Government	304,062	Germany Government	1,038
Germany Government	783,353,863	Germany Government	276,719	Netherlands Government	718
Netherlands Government	781,857,965				
Finland Government	199,136,053				

JPMorgan Funds - US Small Cap Growth Fund		JPMorgan Funds - US Value Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	5,753,933	UK Treasury	16,360,125
UK Treasury	3,466,401	US Treasury	8,228,803
France Government	52,833	Japan Government	5,624,445
Belgium Government	14,022	Belgium Government	899,722
Germany Government	1,703	France Government	717,284
Netherlands Government	1,177	Austria Government	658,629
		Netherlands Government	342,327
		Germany Government	314,812

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 9, JPMorgan Chase Bank, N.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - ASEAN Equity Fund	USD	19,407	100.00
JPMorgan Funds - Asia Growth Fund	USD	7,258,651	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	6,129,212	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	41,063,516	100.00
JPMorgan Funds - China Fund	USD	96,191,549	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	4,398,154	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	8,185,998	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	215,878,484	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	85,820,656	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	32,580,581	100.00

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Europe Small Cap Fund	EUR	61,743,788	100.00
JPMorgan Funds - Global Bond Opportunities Fund	USD	319,104,025	100.00
JPMorgan Funds - Global Corporate Bond Fund	USD	57,280,916	100.00
JPMorgan Funds - Global Dynamic Fund	USD	18,145,235	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	14,442,379	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	6,286,603	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	8,189,606	100.00
JPMorgan Funds - Greater China Fund	USD	30,811,392	100.00
JPMorgan Funds - Japan Equity Fund	JPY	52,789,469,433	100.00
JPMorgan Funds - Russia Fund	USD	6,946,086	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,756,417	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	9,290,068	100.00
JPMorgan Funds - US Value Fund	USD	33,146,146	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Collateral Value							
Maturity	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund	
	USD	USD	USD	USD	USD	USD	EUR
Cash							
less than 1 day	-	-	-	-	31,880,100	-	-
Non-Cash							
1 to 7 days	-	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	2,159,684	-	-
1 to 3 months	-	51,354	-	280,108	240,473	-	-
3 to 12 months	2,604	501,379	161,471	768,162	5,446,876	110,880	-
more than 1 year	16,803	6,705,918	5,967,741	40,015,246	88,344,516	4,287,274	-
	19,407	7,258,651	6,129,212	41,063,516	128,071,649	4,398,154	

Collateral Value							
Maturity	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Bond Opportunities Fund	
	USD	USD	USD	EUR	EUR	EUR	USD
Cash							
less than 1 day	-	-	-	1,405,229	1,852,194	139,164,513	-
Non-Cash							
1 to 7 days	-	-	-	-	34,820	9,207,832	-
1 to 4 weeks	-	-	-	97,466	1,799,811	7,884,123	-
1 to 3 months	171,452	4,494,366	1,109,870	-	481,469	11,823,882	-
3 to 12 months	-	2,899	3,241,730	4,322,063	1,901,475	25,357,424	-
more than 1 year	8,014,546	211,381,219	81,469,056	28,161,052	57,526,213	264,830,764	-
	8,185,998	215,878,484	85,820,656	33,985,810	63,595,982	458,268,538	

9. Securities Financing Transactions (continued)

Collateral Value						
	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund
Maturity	USD	USD	EUR	EUR	USD	USD
Cash						
less than 1 day	57,579,742	2,859,709	18,839,158	2,569,566	-	7,638,747
Non-Cash						
1 to 7 days	351	8,895	-	5,812	-	-
1 to 4 weeks	265,320	1,753,309	-	21,793	-	16,666
1 to 3 months	1,391,807	86,963	-	72,666	77,592	381,181
3 to 12 months	1,430,171	443,597	1,744,247	401,090	148,538	472,217
more than 1 year	54,193,267	15,852,471	12,698,131	5,785,243	7,963,476	29,941,328
	114,860,658	21,004,944	33,281,536	8,856,170	8,189,606	38,450,139

Collateral Value						
	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Value Fund
Maturity	JPY	USD	USD	USD	USD	USD
Cash						
less than 1 day	3,488,456,934	166,950	-	7,199,805	7,742,305	41,892,124
Non-Cash						
1 to 7 days	-	-	-	-	49,393	11,803
1 to 4 weeks	-	-	-	-	183,754	43,909
1 to 3 months	54,578,375	-	34,095	-	538,293	404,950
3 to 12 months	3,136,177,746	163,188	23,381	-	1,011,196	1,638,357
more than 1 year	49,598,713,312	6,782,898	1,698,941	-	7,507,432	31,047,127
	56,277,926,367	7,113,036	1,756,417	7,199,805	17,032,373	75,038,270

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Collateral Value (in Sub-Fund Currency)						Total
	Sub-Fund Currency	EUR	GBP	USD	JPY	CAD	
JPMorgan Funds - ASEAN Equity Fund	USD	15,062	1,083	3,262	-	-	19,407
JPMorgan Funds - Asia Growth Fund	USD	12,454	2,429,943	2,509,008	2,307,246	-	7,258,651
JPMorgan Funds - Asia Pacific Equity Fund	USD	364,223	5,320,315	444,674	-	-	6,129,212
JPMorgan Funds - Asia Pacific Income Fund	USD	1,970,460	36,998,021	2,095,035	-	-	41,063,516
JPMorgan Funds - China Fund	USD	19,531,182	25,777,573	62,210,335	20,552,559	-	128,071,649
JPMorgan Funds - Emerging Europe Equity Fund	EUR	1,758,905	1,630,156	1,009,093	-	-	4,398,154
JPMorgan Funds - Emerging Markets Dividend Fund	USD	41,579	8,112,668	31,752	-	-	8,185,999
JPMorgan Funds - Emerging Markets Equity Fund	USD	2,280,450	212,757,724	840,310	-	-	215,878,484
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	408,373	54,549,844	16,228,655	14,633,784	-	85,820,656
JPMorgan Funds - Europe Dynamic Fund	EUR	8,064,526	18,308,373	1,595,817	6,017,095	-	33,985,811
JPMorgan Funds - Europe Small Cap Fund	EUR	17,723,387	11,035,018	14,019,469	20,784,299	33,809	63,595,982
JPMorgan Funds - Global Bond Opportunities Fund	USD	280,625,984	-	177,642,554	-	-	458,268,538
JPMorgan Funds - Global Corporate Bond Fund	USD	40,165,016	-	74,695,642	-	-	114,860,658
JPMorgan Funds - Global Dynamic Fund	USD	6,388,207	5,133,021	9,483,716	-	-	21,004,944
JPMorgan Funds - Global Natural Resources Fund	EUR	11,205,591	1,334,905	20,741,040	-	-	33,281,536
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	1,435,795	1,426,329	4,465,809	1,528,236	-	8,856,169
JPMorgan Funds - Global Unconstrained Equity Fund	USD	1,729,189	5,256,614	1,110,792	93,011	-	8,189,606

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		EUR	GBP	USD	JPY	CAD	
JPMorgan Funds - Greater China Fund	USD	3,735,271	21,483,521	12,118,590	1,112,757	-	38,450,139
JPMorgan Funds - Japan Equity Fund	JPY	17,990,806,892	20,083,374,674	16,596,357,313	1,607,387,488	-	56,277,926,367
JPMorgan Funds - Russia Fund	USD	2,602,612	2,399,192	2,111,232	-	-	7,113,036
JPMorgan Funds - Total Emerging Markets Income Fund	USD	72,115	1,625,503	58,798	-	-	1,756,416
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	7,199,805	-	-	7,199,805
JPMorgan Funds - US Small Cap Growth Fund	USD	69,734	3,466,401	13,496,238	-	-	17,032,373
JPMorgan Funds - US Value Fund	USD	2,932,773	16,360,125	50,120,927	5,624,445	-	75,038,270

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

*Maturity tenor of securities lending agreements and total return swap contracts***Securities lending transactions**

The SICAV's securities lending transactions have open maturity.

*Country in which counterparties are established***Securities lending transactions**

JPMorgan Chase Bank, N.A. was incorporated in United States of America.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral*Share of collateral received that is reused and reinvestment return*

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,200,433 for the period ended 31 December 2018 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	19,407
JPMorgan Funds - Asia Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	7,258,651
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	6,129,212
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	41,063,516
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	128,071,649
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	4,398,154
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	8,185,999
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	215,878,483
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	85,820,656
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	33,985,811
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	63,595,982
JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	458,498,142
JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	114,860,658
JPMorgan Funds - Global Dynamic Fund	JPMorgan Bank Luxembourg S.A.	USD	21,004,944
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	33,281,536
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	8,856,169
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	8,189,606
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	38,450,139
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	56,348,765,765
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	7,113,036
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	1,756,416
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	7,199,805
JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	17,032,373
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	75,038,271

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive.

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the "Remuneration Policy Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. As at 31 December 2018, the Board last reviewed and adopted the Remuneration Policy in June 2017 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2017 total remuneration paid to staff of the Management Company and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 9 Sub-Funds) and 8 UCITS (with 170 Sub-Funds), with a combined AUM as at December 2017 of USD 2,224m and USD 352,485m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	41,236	19,359	60,595	332

The aggregate 2017 total remuneration paid to UCITS Identified Staff was USD 140,385,145, of which USD 7,342,989 relates to Senior Management and USD 133,042,156 relates to other Identified Staff⁽¹⁾.

⁽¹⁾ For 2017 the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

11. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018				
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	2,296,109,741	702,526,551	837,075,140	2,161,561,152
JPM Africa Equity A (perf) (acc) - USD	6,476,564,498	3,560,858,193	2,598,232,312	7,439,190,379
JPM Africa Equity A (perf) (dist) - EUR*	26,102,710	5,508,673	8,750,586	22,860,797
JPM Africa Equity A (perf) (dist) - GBP	414,928,582	26,013,731	73,295,065	367,647,248
JPM Africa Equity A (perf) (dist) - USD	4,555,000	610,000	610,000	4,555,000
JPM Africa Equity C (perf) (acc) - EUR	53,791,787	2,716,182	3,286,821	53,221,148
JPM Africa Equity C (perf) (acc) - USD	1,051,576,249	402,188,682	589,171,110	864,593,821
JPM Africa Equity C (perf) (dist) - GBP	43,888,401	17,948,358	10,879,746	50,957,013
JPM Africa Equity D (perf) (acc) - EUR	175,221,012	41,185,601	44,669,694	171,736,919
JPM Africa Equity D (perf) (acc) - USD	3,688,425,096	479,439,959	854,072,258	3,313,792,797
JPM Africa Equity I (perf) (acc) - USD	35,071,920	930,627	6,634,767	29,367,780
JPM Africa Equity I2 (perf) (acc) - EUR	-	10,000	-	10,000
JPM Africa Equity I2 (perf) (acc) - USD	-	10,000	-	10,000
JPM Africa Equity T (perf) (acc) - EUR	8,648,741	15,516,793	3,847,613	20,317,921
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,979,660,823	782,075,935	828,767,437	1,932,969,321
JPM ASEAN Equity A (acc) - SGD	227,294,140	134,447,163	109,738,232	252,003,071
JPM ASEAN Equity A (acc) - USD	4,309,740,782	3,251,911,884	3,929,607,418	3,632,045,248
JPM ASEAN Equity C (acc) - EUR	560,451,481	118,094,978	115,777,659	562,768,800
JPM ASEAN Equity C (acc) - SGD	19,541,221	-	142,725	19,398,496
JPM ASEAN Equity C (acc) - USD	744,160,759	233,762,888	229,859,441	748,064,206
JPM ASEAN Equity C (dist) - GBP	10,693,516	3,601,349	2,266,465	12,028,400
JPM ASEAN Equity D (acc) - EUR	1,781,181,387	844,055,040	855,142,790	1,770,093,637
JPM ASEAN Equity D (acc) - PLN	19,051,694	79,420,615	86,101,598	12,370,711
JPM ASEAN Equity D (acc) - USD	986,419,284	199,792,098	294,381,839	891,829,543
JPM ASEAN Equity I (acc) - USD	730,624,422	1,398,361,705	1,525,824,504	603,161,623
JPM ASEAN Equity I2 (acc) - USD	-	70,946,811	739,562	70,207,249
JPM ASEAN Equity I2 (dist) - USD	-	4,718,618	-	4,718,618
JPM ASEAN Equity T (acc) - EUR	17,809,006	19,461,842	9,445,542	27,825,306
JPM ASEAN Equity X (acc) - USD	44,469,877	10,671,434	28,889,352	26,251,959
JPM ASEAN Equity X (dist) - USD	9,723	0,001	-	9,724
JPMorgan Funds - Asia Growth Fund (1)				
JPM Asia Growth A (acc) - USD	1,674,889,266	947,463,086	489,832,554	2,132,519,798
JPM Asia Growth A (dist) - USD	32,175,068	5,383,869	19,715,169	17,843,768
JPM Asia Growth C (acc) - EUR	-	10,000	-	10,000
JPM Asia Growth C (acc) - USD	111,327,831	125,570,307	171,453,496	65,444,642
JPM Asia Growth C (dist) - USD	11,327	-	-	11,327
JPM Asia Growth D (acc) - EUR	-	10,000	-	10,000
JPM Asia Growth D (acc) - USD	99,744,674	-	25,536,486	91,330,541
JPM Asia Growth I2 (acc) - USD	-	17,122,353	-	10,000
JPM Asia Growth X (acc) - USD	2,257,678	1,233,645,606	272,657,550	963,245,734
JPM Asia Growth X (dist) - USD*	10,010	-	10,010	-
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,573,572,197	512,474,147	1,268,634,290	817,412,054
JPM Asia Pacific Equity A (acc) - HKD	626,122,293	1,264,009,103	679,555,573	1,210,575,823
JPM Asia Pacific Equity A (acc) - SGD	9,030,945	-	908,277	8,122,668
JPM Asia Pacific Equity A (acc) - USD	8,307,201,447	14,506,851,752	6,852,403,341	15,961,649,858
JPM Asia Pacific Equity A (dist) - GBP	4,821,741	2,368,766	679,196	6,511,311
JPM Asia Pacific Equity A (dist) - USD	766,928,146	55,581,298	127,884,972	694,624,472
JPM Asia Pacific Equity C (acc) - EUR	1,414,310,268	1,085,772,115	1,354,286,739	1,145,795,644
JPM Asia Pacific Equity C (acc) - USD	235,066,017	87,813,123	110,282,952	212,596,188
JPM Asia Pacific Equity C (dist) - USD	38,621,903	10,035,282	42,556,821	6,100,364
JPM Asia Pacific Equity D (acc) - EUR	7,882,208	20,487,848	4,436,199	23,933,857
JPM Asia Pacific Equity D (acc) - USD	87,179,935	43,388,598	25,572,257	104,996,276
JPM Asia Pacific Equity I (acc) - EUR	45,353,000	266,239,213	69,297,946	242,294,267
JPM Asia Pacific Equity I (acc) - USD	107,678,542	443,499,881	258,585,865	292,592,558
JPM Asia Pacific Equity X (acc) - USD	1,005,847,737	1,333,418,439	645,945,246	1,693,320,930

(1) This Sub-Fund was renamed from JPMorgan Funds - Asia Equity Fund to JPMorgan Funds - Asia Growth Fund on 29 September 2017.

* Share Class inactive as at the end of the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	15,586,165.807	1,927,072.994	3,102,408.874	14,410,829.927
JPM Asia Pacific Income A (acc) - USD	6,609,977.560	3,792,846.872	2,375,553.283	8,027,271.149
JPM Asia Pacific Income A (dist) - USD	5,181,419.295	4,217,089.145	4,019,905.681	5,378,602.759
JPM Asia Pacific Income A (div) - SGD	-	389,921.016	13,635.542	376,285.474
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,128,840.897	29,430,131.766	22,159,551.448	27,399,421.215
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,420,566.261	6,818,764.482	4,260,881.613	7,978,449.130
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,360,435.698	1,009,014.024	842,041.133	1,527,408.589
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,902,638.172	2,531,833.054	2,068,790.825	4,365,680.401
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,772,102.056	7,169,702.338	5,758,296.452	6,183,507.942
JPM Asia Pacific Income A (irc) - RMB (hedged)	6,617,977.746	4,718,878.813	1,845,125.705	9,491,730.854
JPM Asia Pacific Income A (mth) - HKD	209,661,515.835	218,838,480.683	197,641,102.459	230,858,894.059
JPM Asia Pacific Income A (mth) - SGD	3,887,830.712	2,532,047.941	1,084,334.906	5,335,543.747
JPM Asia Pacific Income A (mth) - USD	12,915,016.684	17,627,271.510	4,196,086.570	26,346,201.624
JPM Asia Pacific Income A (mth) - USD	7,816,716.426	7,120,586.861	5,949,129.334	8,988,173.953
JPM Asia Pacific Income C (acc) - HKD*	774.599	-	774.599	-
JPM Asia Pacific Income C (acc) - USD	744,486.176	393,436.832	171,834.163	966,088.845
JPM Asia Pacific Income C (dist) - USD	15,401.095	47,008.198	4,759,006	57,650.287
JPM Asia Pacific Income C (irc) - AUD (hedged)**	-	24,900.000	-	24,900.000
JPM Asia Pacific Income C (irc) - CAD (hedged)*	133.236	-	133.236	-
JPM Asia Pacific Income C (irc) - EUR (hedged)**	-	25,000.000	-	25,000.000
JPM Asia Pacific Income C (irc) - GBP (hedged)**	-	17,500.000	-	17,500.000
JPM Asia Pacific Income C (irc) - NZD (hedged)**	-	18,781.900	-	18,781.900
JPM Asia Pacific Income C (irc) - RMB (hedged)*	639.460	-	639.460	-
JPM Asia Pacific Income C (mth) - HKD	731,796.168	107,142,857	774.612	838,164.413
JPM Asia Pacific Income C (mth) - SGD*	141.855	-	141.855	-
JPM Asia Pacific Income C (mth) - USD	-	130,000.000	-	130,000.000
JPM Asia Pacific Income C (mth) - USD	2,253,585.936	474,523.455	996,072.246	1,732,037.145
JPM Asia Pacific Income D (acc) - USD	1,362,789.215	217,102.655	347,765.674	1,232,126.196
JPM Asia Pacific Income D (mth) - EUR (hedged)	3,217.814	18,823.689	3,322.428	18,719.075
JPM Asia Pacific Income D (mth) - USD	24,567.686	124.398	14,226.326	10,465.758
JPM Asia Pacific Income I (acc) - USD	832,723.724	1,322,580.557	1,333,689.229	821,615.052
JPM Asia Pacific Income X (acc) - USD	36,939.487	5,896.090	16,961.090	25,874.487
JPMorgan Funds - Asian Total Return Bond Fund				
JPM Asian Total Return Bond A (acc) - USD	1,000,000.000	-	189.036	999,810.964
JPM Asian Total Return Bond A (mth) - USD	1,000,000.000	-	-	1,000,000.000
JPM Asian Total Return Bond C (acc) - USD	-	10,000	-	10,000
JPM Asian Total Return Bond C (dist) - USD	-	10,000	-	10,000
JPM Asian Total Return Bond I (acc) - USD	-	10,000	-	10,000
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	206,094.490	20,963.940	26,214.855	200,843.575
JPM Brazil Equity A (acc) - SGD	91,474.673	510,884.116	410,795.698	191,563.091
JPM Brazil Equity A (acc) - USD	25,079,142.292	27,881,537.274	28,581,154.069	24,379,525.497
JPM Brazil Equity A (dist) - USD	5,610,279.229	153,966.754	211,177.542	5,553,068.441
JPM Brazil Equity C (acc) - USD	622,735.463	1,187,047.706	1,110,449.296	699,333.873
JPM Brazil Equity D (acc) - EUR	117,438.411	71,677.129	49,511.254	139,604.286
JPM Brazil Equity D (acc) - USD	2,861,784.373	538,576.950	939,158.462	2,461,202.861
JPM Brazil Equity I (acc) - USD	314,222.479	2,206,762.301	2,333,105.499	187,879.281
JPM Brazil Equity T (acc) - EUR	16,836.026	6,026.280	5,772.127	17,090.179
JPM Brazil Equity X (acc) - USD	161,540.453	4,330.817	66,053.690	99,817.580
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	63.693	64,196.721	16,161.831	48,098.583
JPM China A-Share Opportunities A (acc) - HKD	774.604	7,921,148.888	172,805.362	7,749,118.130
JPM China A-Share Opportunities A (acc) - RMB	176,470.484	63,254.021	8,369.319	231,355.186
JPM China A-Share Opportunities A (acc) - SGD	-	3,662,910.561	1,217,617.157	2,445,293.404
JPM China A-Share Opportunities A (acc) - USD	709,680.771	2,939,737.928	1,089,322.888	2,560,095.811
JPM China A-Share Opportunities C (acc) - EUR	3,138.693	536,210.355	154,504.922	384,844.126
JPM China A-Share Opportunities C (acc) - HKD	774.604	48,300.000	-	49,074.604
JPM China A-Share Opportunities C (acc) - RMB	-	64.058	-	64.058
JPM China A-Share Opportunities C (acc) - USD	20,787,080	235,397.698	2,389.716	253,795.062
JPM China A-Share Opportunities C (dist) - USD	128.122	23,998.494	2,788.122	21,338.494
JPM China A-Share Opportunities D (acc) - EUR	-	9,706.993	10,000	9,696.993
JPM China A-Share Opportunities I (acc) - HKD	774.604	-	-	774.604
JPMorgan Funds - China Bond Fund				
JPM China Bond A (acc) - RMB	602,944.780	28,020.253	-	630,965.033
JPM China Bond A (mth) - HKD (hedged)	12,397.261	-	-	12,397.261
JPM China Bond A (mth) - RMB	9,842.890	-	-	9,842.890
JPM China Bond A (mth) - USD (hedged)	126,793.160	22,831.445	47,778.862	101,845.743
JPM China Bond C (dist) - GBP (hedged)	12,453.180	-	-	12,453.180

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	56,898,232	490,316,351	289,618,854	257,595,729
JPM China A (acc) - USD	2,220,446,171	2,034,896,318	1,543,930,346	2,711,412,143
JPM China A (dist) - HKD	19,819,277,548	17,998,610,561	27,385,299,229	10,432,588,880
JPM China A (dist) - USD	18,878,751,122	13,290,606,371	14,791,714,181	17,377,643,312
JPM China C (acc) - USD	957,894,380	793,730,064	1,047,063,297	704,561,147
JPM China C (dist) - USD	18,060,498	15,669,578	5,687,885	28,042,191
JPM China D (acc) - EUR	37,628,894	149,032,708	104,261,940	82,399,662
JPM China D (acc) - USD	1,998,854,864	232,707,724	360,033,428	1,871,529,160
JPM China I2 (acc) - USD	-	10,000	-	10,000
JPM China T (acc) - EUR	5,646,197	19,469,919	3,261,886	21,854,230
JPM China X (acc) - USD	15,807,154	4,367,717	6,049,786	14,125,085
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,742,336,679	691,265,873	999,547,672	1,434,054,880
JPM Emerging Europe Equity A (acc) - USD	64,247,770	71,395,638	77,236,842	58,406,566
JPM Emerging Europe Equity A (dist) - EUR	5,804,618,873	832,033,329	1,141,067,293	5,495,584,909
JPM Emerging Europe Equity C (acc) - EUR	4,631,096,515	1,687,469,511	4,295,380,337	2,023,185,689
JPM Emerging Europe Equity C (acc) - USD	157,012,207	57,021,569	109,044,454	104,989,322
JPM Emerging Europe Equity C (dist) - EUR	70,092,454	28,099,294	23,217,478	74,974,270
JPM Emerging Europe Equity D (acc) - EUR	455,055,000	392,775,758	225,380,195	622,450,563
JPM Emerging Europe Equity I (acc) - EUR	1,424,462,361	685,668,334	1,298,271,405	811,859,290
JPM Emerging Europe Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,451,294,676	17,868,403	86,976,446	3,382,186,633
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	227,259,841	396,399,172	101,765,129	521,893,884
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	899,476,074	118,284,435	252,502,777	765,257,732
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,541,342,861	640,687,765	1,204,832,830	1,977,197,796
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11,401	14,845,000	8,950,000	5,906,401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140,996	-	-	140,996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1,109,702,630	158,402,045	327,820,859	940,283,816
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,494,809	159,858	1,218,833	2,435,834
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	18,588,715	3,728,383	7,041,420	15,275,678
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	335,110,269	16,743,400	77,758,519	274,095,150
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	616,535,071	2,118,703	-	618,653,774
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,425,368,352	691,019,111	587,117,768	5,529,269,695
JPMorgan Funds - Emerging Markets Bond Fund				
JPM Emerging Markets Bond A (acc) - USD	100,485,850	54,248,164	47,381,834	107,352,180
JPM Emerging Markets Bond A (mth) - USD	248,962,692	236,066,358	41,528,715	443,500,335
JPM Emerging Markets Bond C (acc) - EUR (hedged)	3,715,000	342,342,743	158,952,989	187,104,754
JPM Emerging Markets Bond C (acc) - GBP	-	10,000	-	10,000
JPM Emerging Markets Bond C (acc) - USD	171,357,855	127,461,331	135,683,584	163,135,602
JPM Emerging Markets Bond C (dist) - GBP	-	48,568,000	48,558,000	10,000
JPM Emerging Markets Bond C (dist) - GBP (hedged)	-	10,000	-	10,000
JPM Emerging Markets Bond C (dist) - USD**	-	17,339,946	-	17,339,946
JPM Emerging Markets Bond C (mth) - USD	8,698,000	29,416,912	9,940,000	28,174,912
JPM Emerging Markets Bond D (acc) - USD	273,977,189	49,451,536	86,175,651	237,253,074
JPM Emerging Markets Bond D (mth) - EUR (hedged)	2,912,977	40,719,371	9,038,929	34,593,419
JPM Emerging Markets Bond D (mth) - USD	87,311,586	38,919,469	32,237,068	93,993,987
JPM Emerging Markets Bond I (acc) - JPY (hedged)	78,067,937	21,001,092	21,825,555	77,243,474
JPM Emerging Markets Bond I (acc) - USD	2,540,624	702,597,388	126,873,165	578,264,847
JPM Emerging Markets Bond X (acc) - EUR (hedged)	1,353,091,100	58,654,673	426,357,673	985,388,100
JPM Emerging Markets Bond X (acc) - GBP (hedged)*	40,232,678	15,206,642	55,439,320	-
JPM Emerging Markets Bond X (acc) - USD	64,018,621	22,276,163	43,289,641	43,005,143
JPM Emerging Markets Bond X (dist) - GBP (hedged)	-	119,542,963	29,395,426	90,147,537

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-	197,550.635	43,055.168	154,495.467
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-	410.519	-	410.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,458,912.356	1,062,666.437	839,840.295	1,681,738.498
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-	107,339.389	28,362.000	78,977.389
JPM Emerging Markets Debt A (acc) - USD	4,707,358.769	8,043,080.377	7,225,110.852	5,525,328.294
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	3,400,306.130	1,463,941.860	1,113,052.617	3,751,195.373
JPM Emerging Markets Debt A (dist) - GBP	16.499	132.001	-	148.500
JPM Emerging Markets Debt A (dist) - USD^	26,210.056	5,514.275	15,450.109	16,374.222
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,441,849.849	1,304,084.400	1,376,747.075	2,369,187.174
JPM Emerging Markets Debt A (irc) - CAD (hedged)	118,240.535	112,516.609	50,138.290	180,618.854
JPM Emerging Markets Debt A (irc) - NZD (hedged)	65,548.048	54,263.403	13,780.894	106,030.557
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	298,548.536	-	298,548.536	-
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,376,428.920	1,129,525.866	724,380.006	1,781,574.780
JPM Emerging Markets Debt A (mth) - HKD	11,328,719.899	31,637,640.976	13,700,546.164	29,265,814.711
JPM Emerging Markets Debt A (mth) - USD	33,996,659.210	15,254,206.796	15,399,206.543	33,851,659.463
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-	2,030.532	50.013	1,980.519
JPM Emerging Markets Debt C (acc) - EUR (hedged)	4,549,344.893	10,964,764.828	3,102,539.513	12,411,570.208
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15.394	6,545.604	3,145.998	3,415.000
JPM Emerging Markets Debt C (acc) - USD	53,651.051	491,282.599	22,149.467	522,784.183
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	89,907.227	50,711.640	75,086.510	65,532.357
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-	399,482.504	1,152.000	398,330.504
JPM Emerging Markets Debt C (dist) - USD	6,186.267	82,513.974	67,470.006	21,230.235
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	143.038	-	-	143.038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	100,205.812	7,500.000	5,130.812	102,575.000
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	157.724	-	157.724	-
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	11.217	-	11.217	-
JPM Emerging Markets Debt C (mth) - HKD*	774.612	-	774.612	-
JPM Emerging Markets Debt C (mth) - USD	232,053.590	1,582,124.893	416,099.954	1,398,078.529
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,358,162.675	397,396.355	490,855.903	1,264,703.127
JPM Emerging Markets Debt D (mth) - EUR (hedged)	808.595	25,472.477	1,824.476	24,456.596
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,106,563.274	853,436.994	1,158,401.670	2,801,598.598
JPM Emerging Markets Debt I (acc) - USD	2,147,642.932	539,273.784	1,886,680.742	800,235.974
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.025	-	43,215.129	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	24,287,416.232	843,404.426	5,800,588.908	19,329,873.750
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,058,239.898	733,617.735	281,356.541	1,510,501.092
JPM Emerging Markets Debt X (acc) - GBP (hedged)	80,523.681	105,198.037	87,989.718	97,732.000
JPM Emerging Markets Debt X (acc) - USD	517,183.035	1,054,822.638	559,690.410	1,012,315.263
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-	176,727.702	30,800.805	145,926.897
JPM Emerging Markets Debt X (dist) - USD	3,624.035	-	3,614.703	9.332
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,310.184	15,000	150,000	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	127,223.742	55,695.936	30,341.923	152,577.755
JPM Emerging Markets Dividend A (acc) - USD	82,206.777	6,467.341	36,409.750	52,264.368
JPM Emerging Markets Dividend A (dist) - EUR^	25,026.223	19,853.077	2,673.905	42,205.395
JPM Emerging Markets Dividend A (dist) - GBP	36,072.146	1,118.872	2,951.013	34,240.005
JPM Emerging Markets Dividend A (div) - EUR	168,310.884	58,876.119	55,389.022	171,797.981
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,649,034.973	8,389,918.722	7,196,511.536	2,842,442.159
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	84,126.360	334,634.412	159,930.051	258,830.721
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	147,953.107	69,099.684	217,052.791	-
JPM Emerging Markets Dividend A (mth) - HKD	5,580,946.782	44,505,675.912	36,502,912.257	13,583,710.437
JPM Emerging Markets Dividend A (mth) - SGD	346,230.721	127,857.808	212,244.333	261,844.196
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,954,342.115	458,484.444	775,113.893	1,637,712.666
JPM Emerging Markets Dividend A (mth) - USD	671,768.434	971,197.619	1,057,079.212	585,886.841
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655.652	-	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	194,416.645	360,615.000	339,471.620	215,560.025
JPM Emerging Markets Dividend C (acc) - USD	6,437.133	1,090.867	6,460.000	1,068.000
JPM Emerging Markets Dividend C (dist) - EUR^	20,153.858	663,621.000	45,900.858	637,874.000
JPM Emerging Markets Dividend C (div) - EUR	327.766	166,475.004	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	31,372.357	11,667.275	8,966.670	34,072.962
JPM Emerging Markets Dividend D (dist) - USD	21,844.495	10,832.000	10,917.000	21,759.495
JPM Emerging Markets Dividend D (div) - EUR	205,389.779	67,844.713	64,338.444	208,896.048
JPM Emerging Markets Dividend D (mth) - EUR	2,115.712	20,921.708	1,736.332	21,301.088
JPM Emerging Markets Dividend F (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend T (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.341
JPM Emerging Markets Dividend T (div) - EUR	35,650.094	53,042.905	10,251.245	78,441.754
JPM Emerging Markets Dividend X (acc) - EUR	141,697.000	144,832.000	106,638.000	179,891.000
JPM Emerging Markets Dividend X (acc) - USD	1,374,716.889	84,086.862	62,817.191	1,395,986.560
JPM Emerging Markets Dividend X (dist) - EUR^	392,012.162	-	12.162	392,000.000

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	23,700,177.126	9,269,552.621	7,153,671.343	25,816,058.404
JPM Emerging Markets Equity A (acc) - EUR (hedged)	121,893,938	602,720.765	372,707.136	351,907.567
JPM Emerging Markets Equity A (acc) - SGD	994,934.156	1,879,102.333	683,049.224	2,190,987.265
JPM Emerging Markets Equity A (acc) - USD	8,977,309.227	21,502,026.957	20,000,747.941	10,478,588.243
JPM Emerging Markets Equity A (dist) - GBP	177,444.574	26,073.097	35,638.296	167,879.375
JPM Emerging Markets Equity A (dist) - USD	19,437,767.632	8,500,785.316	9,429,684.226	18,508,868.722
JPM Emerging Markets Equity C (acc) - EUR	665,054.712	909,680.181	548,359.806	1,026,375.087
JPM Emerging Markets Equity C (acc) - EUR (hedged)	268,136.559	645,368.748	327,831.043	585,674.264
JPM Emerging Markets Equity C (acc) - USD	14,560,361.521	7,177,326.043	11,327,225.562	10,410,462.002
JPM Emerging Markets Equity C (dist) - GBP	37,526.030	5,851.249	9,700.601	33,676.678
JPM Emerging Markets Equity C (dist) - USD	87,066.514	41,770.525	18,579.579	110,257.460
JPM Emerging Markets Equity D (acc) - EUR	3,160,454.523	3,002,039.646	1,430,836.105	4,731,658.064
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1,071.699	24,112.704	6,476.302	18,708.101
JPM Emerging Markets Equity D (acc) - USD	1,208,795.745	332,726.715	266,645.311	1,274,877.149
JPM Emerging Markets Equity I (acc) - EUR	2,153,290.468	2,964,444.706	1,583,286.296	3,534,448.878
JPM Emerging Markets Equity I (acc) - EUR (hedged)	323,197.327	184,709.893	14,793.955	493,113.265
JPM Emerging Markets Equity I (acc) - SGD	25,684,159.016	2,281,699.754	475,702.812	27,490,155.958
JPM Emerging Markets Equity I (acc) - USD	15,505,951.652	24,896,023.165	18,629,112.347	21,772,862.470
JPM Emerging Markets Equity I (dist) - EUR**	4,584,993.277	-	4,584,993.277	-
JPM Emerging Markets Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Equity I2 (acc) - USD	-	3,000,898.511	-	3,000,898.511
JPM Emerging Markets Equity I2 (dist) - USD	-	10,000	-	10,000
JPM Emerging Markets Equity T (acc) - EUR	26,695.669	96,636.629	10,557.335	112,774.963
JPM Emerging Markets Equity X (acc) - EUR	1,839,915.817	418,165.000	204,325.203	2,053,755.614
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	3,363.000	-	3,363.000	-
JPM Emerging Markets Equity X (acc) - USD	47,283,094.054	22,106,868.281	4,436,065.025	64,953,897.310
JPM Emerging Markets Equity X (dist) - EUR^	47,379,084.723	16,569,229.613	19,986,145.056	43,962,169.280
JPM Emerging Markets Equity X (dist) - USD**	-	44,890.000	28,086.000	16,804.000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-	90.334	-	90.334
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,119,181.499	5,592,166.742	5,396,062.569	5,315,285.672
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,258,400.958	341,133.016	244,553.313	1,354,980.661
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,983,405.777	7,175,372.370	6,093,054.656	4,065,723.491
JPM Emerging Markets Local Currency Debt A (dist) - EUR^	818,427.249	114,909.164	167,741.082	765,595.331
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,564.403	2,695.451	3,015.390	3,244.464
JPM Emerging Markets Local Currency Debt A (div) - EUR	185,360.905	57,489.872	54,179.895	188,670.882
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,362,868.312	12,540,392.020	8,667,028.013	20,236,232.319
JPM Emerging Markets Local Currency Debt A (mth) - HKD	246,818.253	1,143,291.762	361,638.555	1,028,471.460
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,935,167.991	18,603,012.920	19,222,334.297	51,315,846.614
JPM Emerging Markets Local Currency Debt C (acc) - EUR	387,195.802	298,345.179	313,803.857	371,737.124
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	162,419.291	744,312.515	528,958.599	377,773.207
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	-	8,413.475	-	8,413.475
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,664,895.731	2,138,870.056	10,142,534.474	661,231.313
JPM Emerging Markets Local Currency Debt C (dist) - EUR^	12.719	-	-	12.719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,630.979	40.380	510.866	7,160.493
JPM Emerging Markets Local Currency Debt C (div) - EUR*	96,104.380	-	96,104.380	-
JPM Emerging Markets Local Currency Debt C (mth) - USD	40,544.694	6,296.783	39,859.694	6,981.783
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,145,742.729	725,560.680	1,144,805.683	3,726,497.726
JPM Emerging Markets Local Currency Debt D (acc) - USD	67,758.458	32,221.258	44,202.587	55,777.129
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,479,700.694	5,832,763.917	4,524,963.289	23,787,501.322
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4,574.884	59,970.138	9,761.480	54,783.542
JPM Emerging Markets Local Currency Debt D (mth) - USD	38,463.607	28,060.308	31,528.104	34,995.811
JPM Emerging Markets Local Currency Debt I (acc) - EUR	262,640.592	438,249.310	225,182.863	475,707.039
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	998,325.000	2,526,552.239	1,277,990.239	2,246,887.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	146,888.091	1,172,459.229	1,249,699.594	69,647.726
JPM Emerging Markets Local Currency Debt I (dist) - EUR*	3,377,900.726	1,541,869.819	3,212,450.702	1,707,319.843
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-	1,240,406.546	50,000.000	1,190,406.546
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	21,570.892	21,302.991	7,789.186	35,084.697
JPM Emerging Markets Local Currency Debt T (div) - EUR	257,810.762	114,139.483	151,576.820	220,373.425
JPM Emerging Markets Local Currency Debt X (acc) - USD	11,437,227.546	6,707,946.428	14,612,518.297	3,532,655.677
JPM Emerging Markets Local Currency Debt X (dist) - GBP^	549,705.219	25,354.578	9,648	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-	266,417.462	81,662.437	184,755.025
JPM Emerging Markets Local Currency Debt X (dist) - USD**	-	44,890.000	-	44,890.000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,971,842.243	791,950.836	66,222.231	2,697,570.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,261,624.787	70,972.163	244,253.787	1,088,343.163

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,161,450	9,436,385	12,929,953	29,667,882
JPM Emerging Markets Opportunities A (acc) - EUR	289,347,704	341,725,815	206,066,826	425,006,693
JPM Emerging Markets Opportunities A (acc) - SGD	49,362,582	69,282,382	42,605,687	76,039,277
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	138,065,537	682,954,788	335,203,889	485,816,436
JPM Emerging Markets Opportunities A (acc) - USD	1,465,509,045	1,341,068,917	1,040,114,713	1,766,463,249
JPM Emerging Markets Opportunities A (dist) - EUR	169,392,380	127,270,645	65,329,671	231,333,354
JPM Emerging Markets Opportunities A (dist) - GBP	3,601,736	4,080,292	5,060,247	2,621,781
JPM Emerging Markets Opportunities A (dist) - USD	41,754,511	34,875,902	24,332,592	52,297,821
JPM Emerging Markets Opportunities A (inc) - EUR***	6,336,623	401,000	6,737,623	-
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1,659,479	35,568,975	4,287,000	32,941,454
JPM Emerging Markets Opportunities C (acc) - EUR	68,738,365	194,036,392	102,946,539	159,828,218
JPM Emerging Markets Opportunities C (acc) - PLN	66,384,524	47,797,083	20,017,248	94,164,359
JPM Emerging Markets Opportunities C (acc) - SGD*	141,644	-	141,644	-
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	141,644	-	141,644	-
JPM Emerging Markets Opportunities C (acc) - USD	1,001,750,314	881,975,565	558,131,733	1,325,594,146
JPM Emerging Markets Opportunities C (dist) - EUR	2,422,688	66,785,263	1,483,604	67,724,347
JPM Emerging Markets Opportunities C (dist) - GBP	1,483,988,648	393,155,473	401,683,271	1,475,460,850
JPM Emerging Markets Opportunities C (dist) - USD	292,892,449	255,493,090	125,743,335	422,642,204
JPM Emerging Markets Opportunities C (inc) - EUR***	730,164	26,535,000	27,265,164	-
JPM Emerging Markets Opportunities D (acc) - EUR	49,390,578	118,591,478	28,910,275	139,071,781
JPM Emerging Markets Opportunities D (acc) - PLN	12,444,757	5,370,373	8,511,199	9,303,931
JPM Emerging Markets Opportunities D (acc) - USD	82,536,170	88,529,440	103,859,409	67,206,201
JPM Emerging Markets Opportunities I (acc) - EUR	11,007	474,937,274	56,361,893	418,586,388
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786,993	-	1,085,937,500	5,033,849,493
JPM Emerging Markets Opportunities I (acc) - USD	2,318,528,930	1,224,659,266	1,717,850,317	1,825,337,879
JPM Emerging Markets Opportunities I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Opportunities I2 (acc) - USD	-	1,373,358	3,059	1,370,299
JPM Emerging Markets Opportunities T (acc) - EUR	13,690,827	48,915,779	8,007,109	54,599,497
JPM Emerging Markets Opportunities X (acc) - EUR	2,629,647,006	200,717,570	179,074,965	2,651,289,611
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	3,529,000	-	3,529,000	-
JPM Emerging Markets Opportunities X (acc) - GBP	1,933,374,888	49,117,617	210,369,133	1,772,123,372
JPM Emerging Markets Opportunities X (acc) - USD	814,009,176	431,638,998	60,301,595	1,185,346,579
JPM Emerging Markets Opportunities X (dist) - AUD	100,693,984	43,508,155	14,695,124	129,507,015
JPM Emerging Markets Opportunities X (dist) - GBP	28,476,787	32,955,000	17,778,592	43,653,195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	175,578,462	93,589,807	74,350,395	194,817,874
JPM Emerging Middle East Equity A (acc) - USD	420,119,544	429,759,345	266,446,975	583,431,914
JPM Emerging Middle East Equity A (dist) - USD	3,833,302,034	2,125,421,914	2,290,545,468	3,668,178,480
JPM Emerging Middle East Equity C (acc) - USD	625,151,619	773,987,331	244,773,061	1,154,365,889
JPM Emerging Middle East Equity C (dist) - USD	4,290,657	1,095,110	1,180,905	4,204,862
JPM Emerging Middle East Equity D (acc) - EUR	12,336,083	16,455,468	8,179,981	20,611,570
JPM Emerging Middle East Equity D (acc) - USD	395,650,509	64,051,312	113,660,290	346,041,531
JPM Emerging Middle East Equity I (acc) - USD	489,401	222,338,921	151,309,047	71,519,275

* Share Class inactive as at the end of the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	2,305,338.225	3,259,602.902	3,917,248.285	1,647,692.842
JPM Europe Dynamic A (acc) - EUR	9,672,272.426	8,218,832.976	5,615,709.039	12,275,396.363
JPM Europe Dynamic A (acc) - HKD (hedged)	18,410,456.832	8,093,783.199	14,557,905.824	11,946,334.207
JPM Europe Dynamic A (acc) - SGD (hedged)	1,169,350.057	3,866,140.552	987,040.926	4,048,449.683
JPM Europe Dynamic A (acc) - USD	231,957.815	104,606.240	186,226.727	150,337.328
JPM Europe Dynamic A (acc) - USD (hedged)	1,192,591.411	750,573.093	901,906.905	1,041,257.599
JPM Europe Dynamic A (dist) - EUR	5,604,939.641	800,868.787	1,621,994.567	4,783,813.861
JPM Europe Dynamic A (dist) - GBP	35,750.494	23,521.443	3,232.516	56,039.421
JPM Europe Dynamic A (inc) - EUR***	264.306	2,928	267.234	-
JPM Europe Dynamic C (acc) - EUR	4,183,660.098	3,062,671.657	2,473,624.191	4,772,707.564
JPM Europe Dynamic C (acc) - USD	78,513.068	260,315.836	173,693.422	165,135.482
JPM Europe Dynamic C (acc) - USD (hedged)	200,604.197	119,107.553	68,151.579	251,560.171
JPM Europe Dynamic C (dist) - EUR	58,062.298	92,305.195	86,257.975	64,109.518
JPM Europe Dynamic C (dist) - GBP	9,086.919	3,510.641	766.449	11,831.111
JPM Europe Dynamic C (inc) - EUR***	13,980.000	-	13,980.000	-
JPM Europe Dynamic D (acc) - EUR	1,157,640.119	1,336,641.257	460,865.003	2,033,416.373
JPM Europe Dynamic D (acc) - USD	4,160.469	1,448.131	2,001.832	3,606.768
JPM Europe Dynamic D (acc) - USD (hedged)	20,834.895	1,309.649	7,925.589	14,218.955
JPM Europe Dynamic I (acc) - EUR	4,737,994.763	8,716,831.094	3,330,522.702	10,124,303.155
JPM Europe Dynamic I (acc) - USD (hedged)	74,540.527	90,588.787	117,229.314	47,900.000
JPM Europe Dynamic I (dist) - EUR	60,151.212	7,654.275	49,364.966	18,440.521
JPM Europe Dynamic I (dist) - GBP**	836.644	-	836.644	-
JPM Europe Dynamic I2 (acc) - EUR	-	98,417.757	21,535.790	76,881.967
JPM Europe Dynamic I2 (acc) - USD (hedged)	-	76,144.871	25,861.627	50,283.244
JPM Europe Dynamic I2 (dist) - EUR	-	4,912.846	4,902.846	10,000
JPM Europe Dynamic I2 (dist) - GBP	-	1,824.351	-	1,824.351
JPM Europe Dynamic T (acc) - EUR**	-	164,115.287	21,594.480	142,520.807
JPM Europe Dynamic X (acc) - EUR	1,682,135.763	604,663.308	257,915.946	2,028,883.125
JPM Europe Dynamic X (acc) - USD (hedged)	42,599.000	146,509.000	21,673.000	167,435.000
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	4,177,085.908	4,335,117.398	1,706,324.515	6,805,878.791
JPM Europe Small Cap A (acc) - SEK	-	1,297.888	144.740	1,153.148
JPM Europe Small Cap A (acc) - USD	213,967.577	400,475.643	418,768.494	195,674.726
JPM Europe Small Cap A (acc) - USD (hedged)	62,931.950	329,283.104	326,877.002	65,338.052
JPM Europe Small Cap A (dist) - EUR	3,265,893.723	969,061.288	959,818.606	3,275,136.405
JPM Europe Small Cap A (dist) - GBP	143,008.185	22,884.068	12,448.889	153,443.364
JPM Europe Small Cap C (acc) - EUR	2,226,794.110	3,578,557.409	1,913,228.157	3,892,123.362
JPM Europe Small Cap C (dist) - EUR	48,987.052	29,514.132	13,260.420	65,240.764
JPM Europe Small Cap D (acc) - EUR	2,274,625.592	2,146,327.294	766,377.099	3,654,575.787
JPM Europe Small Cap I (acc) - EUR	587,898.234	383,925.666	365,953.543	605,870.357
JPM Europe Small Cap I (dist) - EUR***	-	50,000.000	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Small Cap I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Small Cap X (acc) - EUR	226,607.885	2,212.235	21,489.330	207,330.790

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	38,663,000	14,567,364	19,105,000	34,125,364
JPM Global Bond Opportunities A (acc) - CZK (hedged)	5,078,080	32,809,981	-	37,888,061
JPM Global Bond Opportunities A (acc) - EUR (hedged)	3,184,437,545	3,011,565,671	1,416,062,472	4,779,940,744
JPM Global Bond Opportunities A (acc) - GBP (hedged)	-	10,000	-	10,000
JPM Global Bond Opportunities A (acc) - HKD	-	784,760	-	784,760
JPM Global Bond Opportunities A (acc) - SEK (hedged)	960,869,302	528,736,984	520,939,418	968,666,868
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-	6,781,500	-	6,781,500
JPM Global Bond Opportunities A (acc) - USD	1,395,536,859	1,025,346,741	537,310,716	1,883,572,884
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-	9,874	-	9,874
JPM Global Bond Opportunities A (dist) - EUR (hedged)^	260,608,229	601,294,242	31,396,494	830,505,977
JPM Global Bond Opportunities A (dist) - GBP (hedged)	-	10,000	-	10,000
JPM Global Bond Opportunities A (dist) - USD	-	10,000	-	10,000
JPM Global Bond Opportunities A (div) - EUR (hedged)	-	10,000	-	10,000
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	143,994,454	301,756,425	26,421,902	419,328,977
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-	8,108	-	8,108
JPM Global Bond Opportunities A (mth) - HKD	-	193,362,493	-	193,362,493
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-	6,781,500	-	6,781,500
JPM Global Bond Opportunities A (mth) - USD	503,521,980	1,027,747,585	274,636,412	1,256,633,153
JPM Global Bond Opportunities C (acc) - CHF (hedged)	23,855,000	336,070,000	13,366,000	346,559,000
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,522,986,323	2,462,595,998	1,301,219,969	2,684,362,352
JPM Global Bond Opportunities C (acc) - GBP (hedged)	-	10,000	-	10,000
JPM Global Bond Opportunities C (acc) - HKD	-	784,760	-	784,760
JPM Global Bond Opportunities C (acc) - PLN (hedged)	1,995,808	14,730,351	3,491,005	13,235,154
JPM Global Bond Opportunities C (acc) - SEK (hedged)	112,648	-	-	112,648
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-	6,781,500	-	6,781,500
JPM Global Bond Opportunities C (acc) - USD	4,926,843,023	5,201,097,344	1,744,304,277	8,383,636,090
JPM Global Bond Opportunities C (dist) - CHF (hedged)	-	9,874	-	9,874
JPM Global Bond Opportunities C (dist) - EUR (hedged)	-	10,000	-	10,000
JPM Global Bond Opportunities C (dist) - GBP (hedged)	49,173,484	82,198,540	40,432,799	90,939,225
JPM Global Bond Opportunities C (dist) - USD	597,742,761	570,641,491	78,871,790	1,089,512,462
JPM Global Bond Opportunities C (div) - EUR (hedged)	-	211,673,774	73,217,801	138,455,973
JPM Global Bond Opportunities C (mth) - HKD	-	784,760	-	784,760
JPM Global Bond Opportunities C (mth) - USD	551,495,971	868,965,524	108,677,473	1,311,784,022
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-	6,781,500	-	6,781,500
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,341,631,529	1,459,926,266	754,028,237	3,047,529,558
JPM Global Bond Opportunities D (acc) - USD	267,009,691	99,426,342	91,668,797	274,767,236
JPM Global Bond Opportunities D (div) - EUR (hedged)	22,802,185,013	4,659,866,995	4,186,332,339	23,275,719,669
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	281,961,398	13,141,655	50,198,901	244,904,152
JPM Global Bond Opportunities D (mth) - EUR (hedged)	109,355,565	621,104,484	38,479,428	691,980,621
JPM Global Bond Opportunities D (mth) - USD	-	10,000	-	10,000
JPM Global Bond Opportunities I (acc) - EUR (hedged)	1,729,736,234	918,578,347	1,254,103,458	1,394,211,123
JPM Global Bond Opportunities I (acc) - SEK (hedged)	2,238,622,658	4,541,451	3,204	2,243,160,905
JPM Global Bond Opportunities I (acc) - USD	331,811,025	370,215,068	666,414,217	35,611,876
JPM Global Bond Opportunities I (dist) - GBP (hedged)	115,844,644	2,042,898	82,655,617	35,231,925
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-	826,389,166	196,938,144	629,451,022
JPM Global Bond Opportunities I2 (acc) - USD	-	330,107,215	53,796,753	276,310,462
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	-	966,799	659,997	306,802
JPM Global Bond Opportunities T (acc) - EUR (hedged)	214,212,207	237,328,757	27,476,033	424,064,931
JPM Global Bond Opportunities T (div) - EUR (hedged)	790,669,079	696,914,721	97,626,621	1,389,957,179
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	-	28,022,077	-	28,022,077
JPM Global Bond Opportunities X (acc) - EUR (hedged)**	-	82,631,000	-	82,631,000
JPM Global Bond Opportunities X (acc) - GBP (hedged)	708,977,240	326,847,346	101,288	1,035,723,298
JPM Global Bond Opportunities X (dist) - USD	943,495,234	68,617,646	28,255,928	983,856,952
JPM Global Bond Opportunities X (irc) - AUD (hedged)	83,928,510	376,527,453	10,805,211	449,650,752

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

^^ With effect from 29 September 2017, Share Class renamed from "S" Share Class to the equivalent "SI" Share Class within the same Sub-Fund.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	-	534,586.721	36,780.666	497,806.055
JPM Global Corporate Bond A (acc) - CHF (hedged)	497,749.024	147,143.810	64,343.344	580,549.490
JPM Global Corporate Bond A (acc) - EUR (hedged)	26,333,859.112	3,958,834.566	9,176,394.009	21,116,299.669
JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)**	463,210.537	1,591.031	464,801.568	-
JPM Global Corporate Bond A (acc) - NOK (hedged)	191,645.432	64,255.170	209,383.113	46,517.489
JPM Global Corporate Bond A (acc) - NZD (hedged)	-	133,585.082	-	133,585.082
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,719,386.569	463,545.331	1,144,381.434	1,038,550.466
JPM Global Corporate Bond A (acc) - USD	20,772,380.927	14,261,779.919	12,301,630.523	22,732,530.323
JPM Global Corporate Bond A (acc) - USD - Duration (hedged)***	11,800.332	-	11,800.332	-
JPM Global Corporate Bond A (dist) - EUR (hedged)	39,271.282	41,928.544	36,898.977	44,300.849
JPM Global Corporate Bond A (dist) - GBP (hedged)	4,346,844.684	125,211.378	3,264,262.040	1,207,794.022
JPM Global Corporate Bond A (dist) - USD	29,481.682	8,998.931	11,716.072	26,764.541
JPM Global Corporate Bond A (div) - EUR (hedged)	145,696.219	28,470,749	33,812.664	140,354.304
JPM Global Corporate Bond A (inc) - EUR (hedged)**	39,400.807	36,940.807	39,765.787	-
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)**	1,312.315	-	1,312.315	-
JPM Global Corporate Bond A (mth) - SGD	97,951.079	12,221.961	51,493.177	58,679.863
JPM Global Corporate Bond A (mth) - USD	1,386,804.746	427,999.738	585,981.738	1,228,822.746
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,790,643.119	1,925,902.544	1,162,490.815	3,554,054.848
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)**	369,847.750	19,418.125	389,265.875	-
JPM Global Corporate Bond C (acc) - SEK (hedged)	60,125.965	4,074.509	22,986.358	41,214.116
JPM Global Corporate Bond C (acc) - USD	1,964,398.824	835,371.388	521,137.294	2,278,632.918
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)***	1,403,114.223	5,467.445	1,408,581.668	-
JPM Global Corporate Bond C (dist) - CHF (hedged)	127,861.927	108,530.000	156,761.927	79,630.000
JPM Global Corporate Bond C (dist) - EUR (hedged)	133,202.468	211,549.423	145,678.661	199,073.030
JPM Global Corporate Bond C (dist) - GBP (hedged)	984,775.000	171,231.621	460,239.786	695,766.835
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)**	15.628	-	15.628	-
JPM Global Corporate Bond C (dist) - USD	119,201.962	49,465.365	94,204.221	74,463.106
JPM Global Corporate Bond C (div) - EUR (hedged)	116,105.333	90,997.132	108,522.379	98,580.086
JPM Global Corporate Bond C (mth) - SGD*	139.700	-	139.700	-
JPM Global Corporate Bond C (mth) - USD	10.000	16,119.854	-	16,129.854
JPM Global Corporate Bond D (acc) - EUR (hedged)	5,029,356.391	1,317,765.165	1,473,933.504	4,873,188.052
JPM Global Corporate Bond D (acc) - EUR (hedged) & Duration (hedged)**	28,416.981	554.087	28,971.068	-
JPM Global Corporate Bond D (acc) - USD	3,725,104.815	956,278.374	1,118,469.338	3,562,913.851
JPM Global Corporate Bond D (acc) - USD - Duration (hedged)**	45,537.886	48.036	45,585.922	-
JPM Global Corporate Bond D (div) - EUR (hedged)	58,674,335.443	15,956,446.248	9,773,782.603	64,856,999.088
JPM Global Corporate Bond D (mth) - USD	346,372.753	51,117.635	138,647.379	258,843.009
JPM Global Corporate Bond I (acc) - CHF (hedged)	26,286.286	3,359.066	15,495.352	14,150.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,288,695.136	2,187,242.673	6,503,175.604	1,972,762.205
JPM Global Corporate Bond I (acc) - EUR (hedged) & Duration (hedged)**	445,911.073	16,898.829	462,809.902	-
JPM Global Corporate Bond I (acc) - JPY (hedged)	1,082,719.792	1,783.000	1,082,719.792	1,783.000
JPM Global Corporate Bond I (acc) - USD	5,325,278.419	1,743,356.344	6,893,190.349	175,444.414
JPM Global Corporate Bond I (dist) - CHF (hedged)	61,423.507	-	61,423.507	-
JPM Global Corporate Bond I (dist) - JPY (hedged)	-	1,134,473.798	-	1,134,473.798
JPM Global Corporate Bond I (dist) - CHF (hedged)	77,632.190	24,920.000	62,032.190	40,520.000
JPM Global Corporate Bond I (dist) - EUR (hedged)	4,571.973	35,639.214	40,201.465	9.542
JPM Global Corporate Bond I (dist) - GBP (hedged)*	429,828.017	62,908.245	492,736.262	-
JPM Global Corporate Bond I (dist) - GBP (hedged) & Duration (hedged)**	59,958.622	-	59,958.622	-
JPM Global Corporate Bond I (dist) - USD*	560,622.426	86,299.151	646,921.577	-
JPM Global Corporate Bond I (inc) - EUR (hedged)**	12.058	-	12.058	-
JPM Global Corporate Bond I2 (acc) - CHF (hedged)	-	2,692.648	-	2,692.648
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-	4,025,343.412	921,471.112	3,103,872.300
JPM Global Corporate Bond I2 (acc) - USD	-	6,801,772.437	664,554.095	6,137,218.342
JPM Global Corporate Bond I2 (dist) - EUR (hedged)	-	50,826.851	802.777	50,024.074
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-	254,606.509	35,977.437	218,629.072
JPM Global Corporate Bond I2 (dist) - USD	-	670,519.498	108,892.283	561,627.215
JPM Global Corporate Bond T (acc) - EUR (hedged)	84,282.545	36,868.575	21,855.947	99,295.173
JPM Global Corporate Bond T (div) - EUR (hedged)	537,282.205	189,211.200	122,243.293	604,250.112
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,800,809.840	696,174.214	621,794.279	1,875,189.775
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,362,672.170	282,835.209	115,039.675	3,530,467.704
JPM Global Corporate Bond X (acc) - USD	3,502,718.414	685,822.628	217,323.687	3,971,217.355
JPM Global Corporate Bond X (dist) - GBP (hedged)	1,089,303.180	146,597.391	31,112.555	1,204,788.016
JPM Global Corporate Bond X (dist) - GBP (hedged) & Duration (hedged)**	36,819.875	-	36,819.875	-
JPM Global Corporate Bond X (dist) - USD**	-	1,291,599.993	553,603.479	737,996.514

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,756,435	2,208,067	2,471,555	2,492,947
JPM Global Dynamic A (acc) - EUR	684,325,663	15,671,021	299,103,164	400,893,520
JPM Global Dynamic A (acc) - EUR (hedged)	235,173,198	227,068,853	68,139,318	394,102,733
JPM Global Dynamic A (acc) - SGD	249,060,632	123,696,524	82,771,296	289,985,860
JPM Global Dynamic A (acc) - USD	1,365,642,150	178,504,431	320,616,997	1,223,529,584
JPM Global Dynamic A (dist) - EUR*	56,549,702	1,808,239	5,451,950	52,905,991
JPM Global Dynamic A (dist) - GBP	245,123,625	13,813,288	65,466,210	193,470,703
JPM Global Dynamic A (dist) - USD	3,146,125,752	1,937,045,045	2,193,408,692	2,889,762,105
JPM Global Dynamic C (acc) - EUR	857,668,093	225,504,820	72,429,062	1,010,743,851
JPM Global Dynamic C (acc) - USD	196,244,133	176,782,820	168,618,453	204,408,500
JPM Global Dynamic C (acc) - USD	5,737,212,739	595,057,871	1,301,234,701	5,031,035,909
JPM Global Dynamic C (dist) - EUR*	18,107,371	793,000	4,835,371	14,065,000
JPM Global Dynamic C (dist) - GBP	2,842,022	411,878	213,547	3,040,353
JPM Global Dynamic C (dist) - USD	157,471,834	16,939,080	43,799,117	130,611,797
JPM Global Dynamic D (acc) - EUR	242,257,066	46,088,439	104,527,151	183,818,354
JPM Global Dynamic D (acc) - EUR (hedged)	488,444,975	1,060,610,980	213,689,733	1,335,366,222
JPM Global Dynamic D (acc) - USD	603,621,143	124,592,835	136,376,371	591,837,247
JPM Global Dynamic I (acc) - USD*	1,248,357,716	705,056,416	1,885,110,099	68,304,033
JPM Global Dynamic I (dist) - EUR*	1,470,573,070	17,406,389	82,222	1,487,897,237
JPM Global Dynamic X (acc) - EUR (hedged)	58,857,435	3,925,000	14,630,000	48,152,435
JPM Global Dynamic X (acc) - USD	15,004,756	124,050,036	3,495,141	135,559,651
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	-	64,334,109	100,000	64,234,109
JPM Global Government Bond A (acc) - EUR	1,686,957,283	1,836,128,080	1,417,642,359	2,105,443,004
JPM Global Government Bond A (acc) - USD (hedged)	910,527,212	1,763,715,580	392,078,962	2,282,163,830
JPM Global Government Bond C (acc) - EUR	7,291,264,291	17,757,514,724	5,940,524,235	19,108,254,780
JPM Global Government Bond C (acc) - USD (hedged)	5,440,664	-	-	5,440,664
JPM Global Government Bond D (acc) - EUR	1,416,351,406	309,052,558	622,879,056	1,102,524,908
JPM Global Government Bond D (acc) - EUR	638,125,013	1,318,589,480	1,139,551,293	817,163,200
JPM Global Government Bond I (acc) - USD (hedged)	10,892,179	89,231,671	33,238,173	66,885,677
JPM Global Government Bond I2 (acc) - EUR	-	1,111,014,753	135,953,220	975,061,533
JPM Global Government Bond I2 (acc) - USD (hedged)	-	16,378,225	-	16,378,225
JPM Global Government Bond X (acc) - EUR	1,258,023,988	4,013,583,853	180,249,539	5,091,358,302
JPM Global Government Bond X (acc) - USD (hedged)	771,979,047	234,248,311	479,711,798	526,515,560
JPM Global Government Bond X (dist) - GBP (hedged)	156,966,298	404,231,936	14,915,234	546,283,000
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,768,309,249	7,479,901,104	6,363,125,163	11,885,085,190
JPM Global Natural Resources A (acc) - GBP	138,778,155	5,203,943	31,981,339	112,000,759
JPM Global Natural Resources A (acc) - SGD	462,751,756	517,064,919	282,019,145	697,797,530
JPM Global Natural Resources A (acc) - USD	50,158,580,711	28,797,833,457	43,589,644,034	35,366,770,134
JPM Global Natural Resources A (dist) - EUR	13,786,101,812	3,278,613,085	4,888,609,240	12,176,105,657
JPM Global Natural Resources C (acc) - EUR	1,869,283,655	3,280,308,597	2,990,928,801	2,158,663,451
JPM Global Natural Resources C (acc) - USD	5,948,501,522	518,664,210	398,978,842	6,068,187,250
JPM Global Natural Resources C (dist) - EUR	43,624,068	18,536,336	14,503,457	47,656,947
JPM Global Natural Resources D (acc) - EUR	8,817,449,812	4,691,477,846	5,235,201,209	8,273,726,449
JPM Global Natural Resources D (acc) - USD	308,658,863	190,430,015	203,429,972	295,658,906
JPM Global Natural Resources I (acc) - EUR**	-	68,081,195	48,993,615	19,087,580
JPM Global Natural Resources I (dist) - EUR*	6,312,231	108,695	4,622,912	1,798,014
JPM Global Natural Resources I2 (acc) - USD	-	10,000	-	10,000
JPM Global Natural Resources X (acc) - EUR	109,684,565	17,906,883	49,612,465	77,978,983
JPM Global Natural Resources X (dist) - AUD	94,649	0,001	-	94,650

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR#	473,496,422	204,771,913	523,745,045	154,523,290
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)#	12,135,869	18,234,493	411,038	29,959,324
JPM Global Research Enhanced Index Equity C (acc) - USD#	50,000,765	50,779,186	-	100,779,951
JPM Global Research Enhanced Index Equity C (dist) - USD#	8,008,790	10,733,000	8,008,790	10,733,000
JPM Global Research Enhanced Index Equity I (acc) - EUR#	352,337,696	160,980,802	155,529,185	357,789,313
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)#	43,524,192	82,445,048	91,279,969	34,689,271
JPM Global Research Enhanced Index Equity I (acc) - USD#	241,859,225	722,319,935	149,422,162	814,756,998
JPM Global Research Enhanced Index Equity I (dist) - EUR	10,000	-	-	10,000
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)#	11,673,516	-	4,431,369	7,242,147
JPM Global Research Enhanced Index Equity I (dist) - USD	10,000	-	-	10,000
JPM Global Research Enhanced Index Equity X (acc) - EUR#	6,764,791	9,486	2,539,828	4,234,449
JPM Global Research Enhanced Index Equity X (acc) - GBP	372,229,004	32,445,708	47,114,712	357,560,000
JPM Global Research Enhanced Index Equity X (acc) - USD*	10,000	-	10,000	-
JPM Global Research Enhanced Index Equity X (dist) - AUD	1,347,128,556	1,306,964,822	1,221,256,783	1,432,836,595
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	96,805,886	335,518,787	87,422,459	344,902,214
JPM Global Research Enhanced Index Equity X (dist) - USD#	1,509,040,284	80,380,503	488,707,472	1,100,713,315
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,255,007	20,849	74,988	5,200,868
JPM Global Unconstrained Equity A (acc) - EUR	133,732,126	5,525,665	42,456,484	96,801,307
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,535,376	48,368,146	48,689,773	422,213,749
JPM Global Unconstrained Equity A (acc) - USD	1,028,858,004	122,472,021	275,333,654	875,996,371
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,891,051,962	9,132,810	70,536,752	1,829,648,020
JPM Global Unconstrained Equity A (dist) - USD	1,867,542,397	447,442,217	606,800,540	1,708,184,074
JPM Global Unconstrained Equity C (acc) - EUR	11,887,643	536,153	3,255,788	9,168,008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,194,739,187	516,504,816	480,449,930	6,230,794,073
JPM Global Unconstrained Equity C (acc) - USD	10,718,292	1,073,396,368	1,048,334,404	35,780,256
JPM Global Unconstrained Equity C (dist) - USD*	439,399	-	439,399	-
JPM Global Unconstrained Equity D (acc) - EUR	68,865,461	3,427,445	17,598,126	54,694,780
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	175,577,795	58,410,337	34,386,720	199,601,412
JPM Global Unconstrained Equity D (acc) - USD	136,647,578	64,491,734	33,665,301	167,474,011
JPM Global Unconstrained Equity I (acc) - JPY	237,242,959	17,911,236	137,709,791	117,444,404
JPM Global Unconstrained Equity I (acc) - USD	994,365,183	210,086,275	208,514,770	995,936,688
JPM Global Unconstrained Equity T (acc) - EUR	11,592,009	2,210,659	6,607,651	7,195,017
JPM Global Unconstrained Equity X (acc) - EUR	4,798,140,352	794,464,329	1,483,378,830	4,109,225,851
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098,601	-	-	7,098,601
JPM Global Unconstrained Equity X (acc) - USD	242,918,637	34,252,344	97,283,984	179,886,997
JPM Global Unconstrained Equity X (dist) - AUD	101,686	0,001	-	101,687
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	27,594,858	72,726,641	50,437,558	49,883,941
JPM Greater China A (acc) - USD	2,728,819,626	1,871,292,769	1,528,523,105	3,071,589,279
JPM Greater China A (dist) - HKD	2,837,153,118	4,623,266,440	4,854,974,386	2,605,445,172
JPM Greater China A (dist) - USD	6,886,957,559	6,116,001,513	6,763,338,566	6,239,620,506
JPM Greater China C (acc) - EUR	7,854,395	88,446,706	3,671,005	92,630,096
JPM Greater China C (acc) - SGD*	139,700	-	139,700	-
JPM Greater China C (acc) - USD	2,180,439,771	1,246,366,790	1,322,876,877	2,103,929,684
JPM Greater China C (dist) - USD	17,987,413	14,344,291	10,983,320	21,348,384
JPM Greater China D (acc) - EUR	65,895,526	96,359,362	32,971,111	129,283,777
JPM Greater China D (acc) - USD	889,314,431	1,212,697,639	1,173,605,321	928,406,749
JPM Greater China I (acc) - USD	57,927,262	450,172,866	316,133,783	191,966,345
JPM Greater China I2 (acc) - USD*	-	10,000	10,000	-
JPM Greater China I2 (acc) - EUR	-	10,000	-	10,000
JPM Greater China T (acc) - EUR	8,391,133	29,762,467	7,824,956	30,328,644
JPM Greater China X (acc) - USD	1,248,475	1,204,489	475,109	1,977,855

* Share Class inactive as at the end of the year.

With effect from 1 July 2017, the suffix "perf" was removed from the name of these Share Classes since these Classes do not charge a performance fee. Please refer to Note 17e).

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	3,270.212	21,505.604	1,058.559	23,717.257
JPM Income Fund A (acc) - SEK (hedged)	1,997.107	-	-	1,997.107
JPM Income Fund A (acc) - USD	122,142.602	20,076.023	116,708.625	25,510.000
JPM Income Fund A (div) - EUR (hedged)	30,072.416	11,959.397	8,578.679	33,453.134
JPM Income Fund A (div) - USD	125,120.000	-	121,870.883	3,249.117
JPM Income Fund A (mth) - HKD	143,726.294	26,162.925.423	2,408,606.085	23,898,045.632
JPM Income Fund A (mth) - USD	22,492.099	3,799,429.776	268,607.295	3,553,314.580
JPM Income Fund C (acc) - EUR (hedged)	-	125,408.696	58,927.179	66,481.517
JPM Income Fund C (acc) - USD	10,000	93,303.479	3,576.103	89,737.376
JPM Income Fund C (div) - EUR (hedged)	499.385	4,644.802	20.703	5,123.484
JPM Income Fund D (acc) - EUR (hedged)	-	10,133.422	1,307.978	8,825.444
JPM Income Fund D (div) - EUR (hedged)	499.385	59,912.830	1,457.201	58,955.014
JPM Income Fund T (acc) - EUR (hedged)	-	523,273.565	5,261.510	518,012.055
JPM Income Fund T (div) - EUR (hedged)	-	1,551.177	-	1,551.177
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR*	491.260	-	491.260	-
JPM India A (acc) - SGD	140,369.933	15,172.923	9,644.918	145,897.938
JPM India A (acc) - USD	10,269,476.034	1,250,974.619	2,698,043.889	8,822,406.764
JPM India A (dist) - GBP	1,174.061	245.844	993.352	426.553
JPM India A (dist) - USD	4,346,274.912	139,657.721	667,577.783	3,818,354.850
JPM India C (acc) - EUR	2,913.225	56,536.063	9,987.898	49,461.390
JPM India C (acc) - USD	1,800,635.084	329,811.621	352,672.881	1,777,773.824
JPM India C (dist) - USD	153,293.432	7,006.959	22,883.191	137,817.200
JPM India D (acc) - EUR	273,084.904	101,929.798	128,908.495	246,106.207
JPM India D (acc) - USD	3,490,689.251	254,571.995	674,146.735	3,071,114.511
JPM India I (acc) - USD	20,771.047	12,387.876	32,756.019	402.904
JPM India I (dist) - USD*	2,556.491	2,831.615	5,388.106	-
JPM India I2 (acc) - USD	-	172,589.305	25,940.212	146,649.093
JPM India I2 (dist) - USD	-	10,848.958	1,981.569	8,867.389
JPM India T (acc) - EUR	34,742.837	33,952.403	18,242.998	50,452.242
JPM India X (acc) - USD	371,317.994	103,770.672	67,464.370	407,624.296
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	52,405.288	58,929.729	48,559.101	62,775.916
JPM Indonesia Equity C (acc) - USD	65,888.270	22,764.358	13,573.847	75,078.781
JPM Indonesia Equity D (acc) - EUR	32,675.863	52,449.933	18,452.023	66,673.773
JPM Indonesia Equity D (acc) - USD	13,740.611	2,415.034	4,238.256	11,917.389
JPM Indonesia Equity X (acc) - JPY	400,883.909	14,185.081	112,909.957	302,159.033

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	-	295,764.461	89,396.445	206,368.016
JPM Japan Equity A (acc) - EUR	4,905,320.253	3,710,533.374	3,936,247.102	4,679,606.525
JPM Japan Equity A (acc) - EUR (hedged)	147,814.071	219,932.400	183,238.000	184,508.431
JPM Japan Equity A (acc) - JPY	5,448,948.939	4,956,255.725	6,240,649.470	4,164,555.194
JPM Japan Equity A (acc) - SGD (hedged)	39,077.753	192,687.568	47,101.562	184,663.759
JPM Japan Equity A (acc) - USD	4,125,180.299	6,190,986.101	2,619,896.902	7,696,269.498
JPM Japan Equity A (acc) - USD (hedged)	1,034,271.752	1,435,310.757	1,266,969.047	1,202,613.462
JPM Japan Equity A (dist) - GBP	146,887.625	42,219.030	141,862.414	47,244.241
JPM Japan Equity A (dist) - GBP (hedged)	6,686.353	5,945.756	2,416.464	10,215.645
JPM Japan Equity A (dist) - JPY	30.020	105.000	30.010	105.010
JPM Japan Equity A (dist) - SGD	70,084.642	112,382.948	73,572.747	108,894.843
JPM Japan Equity A (dist) - USD	3,369,673.122	985,740.835	1,004,979.048	3,350,434.909
JPM Japan Equity C (acc) - EUR	193,777.972	493,354.852	65,567.197	621,565.627
JPM Japan Equity C (acc) - EUR (hedged)	675,952.260	1,171,841.774	573,461.785	1,274,332.249
JPM Japan Equity C (acc) - JPY	288,094.029	788,388.840	653,214.824	423,268.045
JPM Japan Equity C (acc) - USD	10,121,619.279	5,878,792.179	1,259,759.583	14,740,651.875
JPM Japan Equity C (acc) - USD (hedged)	67,011.842	269,335.932	76,860.615	259,487.159
JPM Japan Equity C (dist) - GBP	21,348.552	100,293.419	3,406.856	118,235.115
JPM Japan Equity C (dist) - JPY	-	40,660.846	-	40,660.846
JPM Japan Equity C (dist) - USD	46,899.415	107,672.566	19,024.321	135,547.660
JPM Japan Equity D (acc) - EUR	237,659.642	406,131.742	219,299.448	424,491.936
JPM Japan Equity D (acc) - EUR (hedged)	3,109.655	29,507.713	12,596.985	20,320.393
JPM Japan Equity D (acc) - JPY	13,208.243	27,904.663	6,811.613	34,201.293
JPM Japan Equity D (acc) - USD	2,454,944.241	1,477,276.644	1,048,494.203	2,883,726.682
JPM Japan Equity I (acc) - EUR	706,902.628	822,111.405	384,696.510	1,144,317.523
JPM Japan Equity I (acc) - EUR (hedged)	-	42,284.510	626.720	41,657.790
JPM Japan Equity I (acc) - JPY	1,297,801.681	2,337,575.780	2,506,009.238	1,129,368.223
JPM Japan Equity I (acc) - USD	10,182,214.784	7,322,996.006	4,424,268.974	13,080,941.816
JPM Japan Equity I2 (acc) - EUR	-	145,751.599	-	145,751.599
JPM Japan Equity J (dist) - USD	1,143,932.063	1,389,730.142	1,201,676.901	1,331,985.304
JPM Japan Equity X (acc) - JPY	155,239.588	1,998,983.165	96,326.366	2,057,896.387
JPM Japan Equity X (acc) - USD	842,629.109	315,581.339	37,012.448	1,121,198.000
JPM Japan Equity X (acc) - USD (hedged)	22,761.000	25,153.000	9,983.000	37,931.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	379,486.388	955,039.100	383,917.697	950,607.791
JPM Korea Equity A (acc) - USD	2,669,433.326	4,103,251.399	3,776,048.335	2,996,636.390
JPM Korea Equity A (dist) - USD	46,298.860	47,331.103	21,841.067	71,788.896
JPM Korea Equity C (acc) - EUR	197,927.841	52,963.625	20,867.185	230,024.281
JPM Korea Equity C (acc) - SGD*	141.644	-	141.644	-
JPM Korea Equity C (acc) - USD	759,603.249	173,307.285	242,243.998	690,666.536
JPM Korea Equity C (dist) - USD	47,487.924	146,503.000	33,582.924	160,408.000
JPM Korea Equity D (acc) - USD	607,331.823	391,372.266	204,576.017	794,128.075
JPM Korea Equity I (acc) - USD	198,891.074	417,125.917	61,988.552	554,028.439
JPM Korea Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Korea Equity X (acc) - USD	289,629	98,980	60,529	328,080
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	132,748.219	28,071.741	74,485.738	86,334.222
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,460,483.254	1,896,779.530	1,923,942.539	4,433,320.245
JPM Latin America Equity A (dist) - USD	5,176,434.125	1,289,722.829	2,215,547.481	4,250,609.473
JPM Latin America Equity C (acc) - EUR	259,506.753	94,032.994	204,308.592	149,231.155
JPM Latin America Equity C (acc) - SGD*	140.996	-	140.996	-
JPM Latin America Equity C (acc) - USD	3,340,042.659	716,557.874	1,855,953.923	2,200,646.610
JPM Latin America Equity C (dist) - USD	76,998.700	6,779.465	2,493.760	81,284.405
JPM Latin America Equity D (acc) - EUR	60,853.780	12,787.946	27,686.485	45,955.241
JPM Latin America Equity D (acc) - USD	712,225.898	82,489.790	167,178.800	627,536.888
JPM Latin America Equity I (acc) - EUR	200,000.000	854.512	349.606	200,504.906
JPM Latin America Equity I (acc) - JPY	99,688.371	32,909.487	35,387.924	97,209.934
JPM Latin America Equity I (acc) - USD	17,269,524.863	13,715,268.703	20,576,828.451	10,405,965.115
JPM Latin America Equity I2 (acc) - USD*	11,860.479	-	11,860.479	-
JPM Latin America Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Latin America Equity I2 (dist) - USD	-	10,125.180	1,204.786	8,920.394
JPM Latin America Equity X (acc) - USD	3,699,220.170	97,576.764	329,429.910	3,467,367.024

* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,141,070.608	2,165,400.650	4,395,390.944	5,911,080.314
JPM Russia A (dist) - USD	41,181,031.657	41,891,466.716	45,369,114.130	37,703,384.253
JPM Russia C (acc) - USD	7,827,543.190	6,037,028.923	3,747,779.779	10,116,792.334
JPM Russia C (dist) - USD	3,553.305	255.052	3,422.305	386.052
JPM Russia D (acc) - EUR	87,355.406	66,249.128	48,377.271	105,227.263
JPM Russia D (acc) - USD	5,338,536.390	789,859.784	1,620,722.960	4,507,673.214
JPM Russia I (acc) - USD	239,109.280	2,629,638.499	606,977.908	2,261,769.871
JPM Russia I2 (acc) - USD	-	10,000	-	10,000
JPM Russia T (acc) - EUR	45,308.691	22,224.040	17,790.249	49,742.482
JPM Russia X (acc) - USD	1,268,024.501	34,596.829	582,000.626	720,620.704
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	141,763.783	70,898.758	109,345.589	103,316.952
JPM Total Emerging Markets Income A (acc) - USD	296,761.391	65,809.783	73,812.987	288,758.187
JPM Total Emerging Markets Income A (dist) - EUR*	13,759.646	807.377	2,318.450	12,248.573
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	47,840.368	875,257.580	648,747.718	274,350.230
JPM Total Emerging Markets Income A (mth) - HKD	814,823.353	13,960,991.664	8,664,393.153	6,111,421.864
JPM Total Emerging Markets Income A (mth) - SGD	-	132.374	-	132.374
JPM Total Emerging Markets Income A (mth) - USD	15,659.611	257,970.753	193,169.218	80,461.146
JPM Total Emerging Markets Income C (acc) - EUR	27,463.540	25,379.601	1,072.250	51,770.891
JPM Total Emerging Markets Income C (div) - EUR	-	159,430.878	152,047.368	7,383.510
JPM Total Emerging Markets Income D (acc) - EUR	223,253.632	147,459.683	66,650.453	304,062.862
JPM Total Emerging Markets Income D (acc) - USD	454,942.306	278,287.325	139,345.059	593,884.572
JPM Total Emerging Markets Income D (div) - EUR	344,592.143	233,260.050	60,188.333	517,663.860
JPM Total Emerging Markets Income D (mth) - EUR	3,423.847	14,114.626	1,994.591	15,543.882
JPM Total Emerging Markets Income D (mth) - USD*	10,000	-	10,000	-
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	286.507	17,863.348	47,081.799

* Share Class inactive as at the end of the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	-	385,674.945	58,012.556	327,662.389
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,989,454.086	440,801.458	1,630,380.667	799,874.877
JPM US Aggregate Bond A (acc) - USD	50,370,556.996	17,952,427.633	32,121,359.778	36,201,624.851
JPM US Aggregate Bond A (dist) - USD*	6,149,412.866	2,021,526.983	3,148,986.761	5,021,953.088
JPM US Aggregate Bond A (div) - USD	13,079.888	4,991.719	4,071.389	14,000.218
JPM US Aggregate Bond A (mth) - HKD	313,777.306	49,242.004	93,576.223	269,443.087
JPM US Aggregate Bond A (mth) - SGD	20,030.345	0.001	394.945	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	191,474.675	47,298.773	53,223.188	185,550.260
JPM US Aggregate Bond A (mth) - USD	9,453,677.946	6,903,740.016	5,101,341.727	11,256,076.235
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,469,627.623	1,793,177.721	913,315.940	2,349,489.404
JPM US Aggregate Bond C (acc) - USD	30,616,214.649	17,500,448.170	12,378,033.304	35,738,629.515
JPM US Aggregate Bond C (dist) - EUR (hedged)	260,860.819	429,997.000	195,148.819	495,709.000
JPM US Aggregate Bond C (dist) - GBP (hedged)	22,868.860	1,817.000	9,860	24,676.000
JPM US Aggregate Bond C (dist) - USD	234,738.296	837,365.964	521,434.189	550,670.071
JPM US Aggregate Bond C (div) - USD	342,010.542	129,096.304	460,578.752	10,528.094
JPM US Aggregate Bond C (inc) - USD***	21,554.532	37.767	21,592.299	-
JPM US Aggregate Bond C (mth) - HKD*	774.612	-	774.612	-
JPM US Aggregate Bond C (mth) - SGD*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - SGD (hedged)*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - USD	226,099.463	56,575.002	61,893.031	220,781.434
JPM US Aggregate Bond D (acc) - EUR (hedged)	297,274.174	76,579.487	113,823.915	260,029.746
JPM US Aggregate Bond D (acc) - USD	1,731,280.986	413,286.001	548,023.059	1,596,543.928
JPM US Aggregate Bond D (acc) - EUR (hedged)	4,545,021.124	2,093,848.334	4,479,938.243	2,158,931.215
JPM US Aggregate Bond I (acc) - USD	8,152,402.482	3,687,914.057	7,543,917.459	4,296,399.080
JPM US Aggregate Bond I (dist) - EUR (hedged)*	85,375.419	34,851.294	120,226.713	-
JPM US Aggregate Bond I (dist) - GBP (hedged)*	336,709.724	29,258.663	365,968.387	-
JPM US Aggregate Bond I (dist) - USD	527,048.373	164,695.224	691,733.630	9.967
JPM US Aggregate Bond I (div) - USD	-	524,322.537	35,570.833	488,751.704
JPM US Aggregate Bond I (inc) - USD***	94,308.151	11,544.729	105,852.880	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-	3,381,037.114	2,053,812.553	1,327,224.561
JPM US Aggregate Bond I2 (acc) - USD	-	5,318,269.671	4,121,850.221	1,196,419.450
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-	97,413.626	55,852.329	41,561.297
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-	172,042.149	129,403.925	42,638.224
JPM US Aggregate Bond I2 (dist) - USD	-	500,366.786	400,112.292	100,254.494
JPM US Aggregate Bond X (acc) - EUR (hedged)	191,252.994	713,147.734	229,213.876	675,186.852
JPM US Aggregate Bond X (acc) - USD	6,194,957.776	1,347,315.031	4,192,147.763	3,350,125.044
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	3,745,340.513	5,280,222.021	4,528,057.576	4,497,504.958
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	3,277.845	1,518.375	3,013.109	1,783.111
JPM US High Yield Plus Bond A (acc) - USD	102,093.378	19,318.737	23,306.356	98,105.759
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	216,032.906	3,187.761	216,017.000	3,203.667
JPM US High Yield Plus Bond A (dist) - USD	39,503.816	2,103.000	2,655.816	38,951.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	65,654.414	24,080.694	15,588.510	74,146.599
JPM US High Yield Plus Bond A (mth) - HKD	10,668,195.500	4,109,512.802	558,154.332	14,219,553.970
JPM US High Yield Plus Bond A (mth) - USD	497,394.858	84,805.442	118,842.073	463,358.227
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	128,316.000	63,265.000	69,333.000	122,248.000
JPM US High Yield Plus Bond C (acc) - USD	136,532.571	45,715.000	46,807.285	135,440.286
JPM US High Yield Plus Bond D (div) - EUR (hedged)	268,192.411	114,551.664	41,643.982	341,100.093
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	555,213.035	10,256.000	65,819.035	499,650.000
JPM US High Yield Plus Bond X (acc) - USD	221.019	-	52.956	168.063
JPM US High Yield Plus Bond X (mth) - USD	-	38,324.706	21,428.830	16,895.876
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	496,578.083	141,811.993	483,715.696	154,674.380
JPM US Short Duration Bond A (acc) - USD	994,053.853	393,766.355	995,255.013	392,565.195
JPM US Short Duration Bond C (acc) - EUR (hedged)	87,081.574	283,665.342	83,226.473	287,520.443
JPM US Short Duration Bond C (acc) - USD	5,151,230.375	2,013,207.639	3,305,786.364	3,858,651.640
JPM US Short Duration Bond C (dist) - USD	129,010.042	78,247.904	188,699.976	18,557.970
JPM US Short Duration Bond D (acc) - EUR (hedged)	71,124.264	16,038.875	56,621.402	30,541.737
JPM US Short Duration Bond D (acc) - USD	1,090,707.031	238,922.333	490,217.350	839,412.014
JPM US Short Duration Bond I (acc) - EUR (hedged)	64,677.527	835,388.177	894,588.189	5,477.515
JPM US Short Duration Bond I (acc) - USD	920,912.149	772,334.613	541,499.452	1,151,747.310
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	-	26,436.945	8,127.645	18,309.300
JPM US Short Duration Bond I2 (acc) - USD	-	44,917.782	12,169.861	32,747.921
JPM US Short Duration Bond X (acc) - EUR (hedged)	819,329.264	337,681.711	531,920.326	625,090.649
JPM US Short Duration Bond X (acc) - USD	5,759.639	1,853.185	3,151.708	4,461.116

* Share Class inactive as at the end of the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	22,654,890	72,684,515	19,026,850	76,312,555
JPM US Small Cap Growth A (acc) - USD	1,485,597,802	1,355,551,074	1,190,734,362	1,650,414,514
JPM US Small Cap Growth A (dist) - GBP	35,998,073	2,397,120	1,288,762	37,106,431
JPM US Small Cap Growth A (dist) - USD	232,318,392	217,637,172	105,196,601	344,758,963
JPM US Small Cap Growth C (acc) - EUR	77,233,444	145,911,175	42,700,291	180,444,328
JPM US Small Cap Growth C (acc) - USD	44,370,537	680,440,178	595,198,739	129,611,976
JPM US Small Cap Growth D (dist) - USD	8,607,265	84,744,000	3,684,075	89,667,190
JPM US Small Cap Growth D (acc) - USD	907,862,865	679,302,232	364,168,998	1,222,996,099
JPM US Small Cap Growth I2 (acc) - USD	-	815,428,427	-	815,428,427
JPM US Small Cap Growth I2 (dist) - USD	-	10,000	-	10,000
JPM US Small Cap Growth X (acc) - USD	8,576,307	8,860,043	4,047,377	13,388,973
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	3,280,816	9,497,794	2,752,564	10,026,046
JPM US Value A (acc) - EUR (hedged)	3,025,522,968	4,428,369,714	2,909,108,758	4,544,783,924
JPM US Value A (acc) - SGD	59,316,976	44,272,300	66,110,226	37,479,050
JPM US Value A (acc) - USD	14,556,398,432	5,505,377,051	8,520,577,293	11,541,198,190
JPM US Value A (dist) - GBP	54,857,082	1,487,256	24,317,297	32,027,041
JPM US Value A (dist) - USD	14,641,763,633	3,474,492,607	7,224,182,974	10,892,073,266
JPM US Value C (acc) - EUR	424,124,340	210,488,776	291,989,899	342,623,217
JPM US Value C (acc) - EUR (hedged)	2,819,047,268	1,298,112,880	1,920,048,561	2,197,111,587
JPM US Value C (acc) - USD	29,116,683,715	8,883,367,261	16,542,440,303	21,457,610,673
JPM US Value C (dist) - GBP	6,581,034	92,391	1,357,647	5,315,778
JPM US Value C (dist) - USD	1,438,877,724	849,222,494	1,030,018,422	1,258,081,796
JPM US Value D (acc) - EUR (hedged)	2,157,846,944	774,012,228	893,360,661	2,038,498,511
JPM US Value D (acc) - USD	2,705,846,156	418,209,959	1,122,383,499	2,001,672,616
JPM US Value I (acc) - EUR	-	3,377,272,105	718,308,232	2,658,963,873
JPM US Value I (acc) - EUR (hedged)	81,819,294	24,278,813	99,979,274	6,118,833
JPM US Value I (acc) - USD	2,508,640,263	826,186,783	2,752,029,165	582,797,881
JPM US Value I (dist) - GBP*	19,271,320	-	19,271,320	-
JPM US Value I (dist) - USD	769,139,616	106,240,780	865,884,396	9,496,000
JPM US Value I2 (acc) - EUR (hedged)	-	71,677,469	11,092,316	60,585,153
JPM US Value I2 (acc) - USD	-	1,460,214,753	486,904,094	973,310,659
JPM US Value I2 (dist) - GBP	-	14,514,874	-	14,514,874
JPM US Value I2 (dist) - USD	-	21,835,728	8,667,787	13,167,941
JPM US Value X (acc) - EUR (hedged)**	-	34,322,000	1,547,000	32,775,000
JPM US Value X (acc) - USD	4,932,609,360	1,579,152,815	364,937,153	6,146,825,022

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017				
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	2,239,707.413	861,877.549	805,475.221	2,296,109.741
JPM Africa Equity A (perf) (acc) - USD	7,832,660.999	1,472,232.778	2,828,329.279	6,476,564.498
JPM Africa Equity A (perf) (dist) - GBP	587,346.593	28,006.395	200,424.406	414,928.582
JPM Africa Equity A (perf) (dist) - USD	585,000	4,270,000	300,000	4,555,000
JPM Africa Equity A (perf) (inc) - EUR	51,661.601	3,600.562	29,159.453	26,102.710
JPM Africa Equity C (perf) (acc) - EUR	16,744.466	37,598.321	551,000	53,791.787
JPM Africa Equity C (perf) (acc) - USD	1,943,104.777	202,649.563	1,094,178.091	1,051,576.249
JPM Africa Equity C (perf) (dist) - USD	39,615.654	14,675.071	10,402.324	43,888.401
JPM Africa Equity D (perf) (acc) - EUR	173,874.537	39,350.390	38,003.915	175,221.012
JPM Africa Equity D (perf) (acc) - USD	4,346,381.302	353,580.785	1,011,536.991	3,688,425.096
JPM Africa Equity I (perf) (acc) - USD	59,474.767	3,262.141	27,664.988	35,071.920
JPM Africa Equity T (perf) (acc) - EUR	8,897.577	6,332.564	6,581.400	8,648.741
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	2,347,329.478	1,618,195.018	1,985,863.673	1,979,660.823
JPM ASEAN Equity A (acc) - SGD	220,547.344	104,101.696	97,354.900	227,294.140
JPM ASEAN Equity A (acc) - USD	4,392,574.810	2,468,030.898	2,550,864.926	4,309,740.782
JPM ASEAN Equity C (acc) - EUR	457,868.588	267,966.574	165,383.681	560,451.481
JPM ASEAN Equity C (acc) - SGD	142.725	19,398.496	-	19,541.221
JPM ASEAN Equity C (acc) - USD	885,821.373	247,592.812	389,253.426	744,160.759
JPM ASEAN Equity C (dist) - GBP	11,468.425	1,471.093	2,246.002	10,693.516
JPM ASEAN Equity D (acc) - EUR	1,874,845.097	997,935.129	1,091,598.839	1,781,181.387
JPM ASEAN Equity D (acc) - PLN	18,865.774	111,500.738	111,314.818	19,051.694
JPM ASEAN Equity D (acc) - USD	1,079,293.126	278,052.131	370,925.973	986,419.284
JPM ASEAN Equity I (acc) - EUR*	170,000.000	-	170,000.000	-
JPM ASEAN Equity I (acc) - USD	1,078,428.640	1,159,722.210	1,507,526.428	730,624.422
JPM ASEAN Equity T (acc) - EUR	14,056.247	9,062.297	5,309.538	17,809.006
JPM ASEAN Equity X (acc) - USD	1,695.710	49,318.593	6,544.426	44,469.877
JPM ASEAN Equity X (dist) - USD	9.723	-	-	9.723
JPMorgan Funds - Asia Equity Fund				
JPM Asia Equity A (acc) - USD	1,981,564.213	1,298,330.575	1,605,005.522	1,674,889.266
JPM Asia Equity A (dist) - USD	32,802.631	37,989.643	38,617.206	32,175.068
JPM Asia Equity C (acc) - USD	76,635.305	151,286.480	116,593.954	111,327.831
JPM Asia Equity C (dist) - USD	11.327	-	11.327	-
JPM Asia Equity D (acc) - USD	114,503.276	12,433.643	27,192.245	99,744.674
JPM Asia Equity X (acc) - USD	5,151.116	1,714.712	4,608.150	2,257.678
JPM Asia Equity X (dist) - USD	10.010	-	-	10.010
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,268,518.039	496,617.946	191,563.788	1,573,572.197
JPM Asia Pacific Equity A (acc) - HKD	317,731.187	441,259.959	132,868.853	626,122.293
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	-	9,030.945
JPM Asia Pacific Equity A (acc) - USD	5,946,303.076	8,558,094.459	6,197,196.088	8,307,201.447
JPM Asia Pacific Equity A (dist) - GBP	4,492.612	612.965	283.836	4,821.741
JPM Asia Pacific Equity A (dist) - USD	835,268.948	56,857.814	125,198.616	766,928.146
JPM Asia Pacific Equity C (acc) - EUR	854,232.642	1,598,111.856	1,038,034.230	1,414,310.268
JPM Asia Pacific Equity C (acc) - USD	286,236.204	155,457.867	206,628.054	235,066.017
JPM Asia Pacific Equity C (dist) - USD	91,857.453	18.564	53,254.114	38,621.903
JPM Asia Pacific Equity D (acc) - EUR	4,390.417	6,761.706	3,269.915	7,882.208
JPM Asia Pacific Equity D (acc) - USD	92,080.301	19,069.213	23,969.579	87,179.935
JPM Asia Pacific Equity I (acc) - EUR	-	45,353.000	-	45,353.000
JPM Asia Pacific Equity I (acc) - USD	45,453.603	138,292.345	76,067.406	107,678.542
JPM Asia Pacific Equity X (acc) - USD	839,835.610	697,384.351	531,372.224	1,005,847.737

* Share Class inactive as at the end of the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,957,505.201	2,642,733.127	2,014,072.521	15,586,165.807
JPM Asia Pacific Income A (acc) - USD	4,863,436.334	3,537,168.494	1,790,627.268	6,609,977.560
JPM Asia Pacific Income A (dist) - USD	5,559,518.257	2,501,212.444	2,879,311.406	5,181,419.295
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,454,444.233	28,349,176.887	27,674,780.223	20,128,840.897
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,124,170.917	5,228,838.995	4,932,443.651	5,420,566.261
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,294,481.654	1,412,270.463	1,346,316.419	1,360,435.698
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,271,038.894	3,205,069.619	2,573,470.341	3,902,638.172
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,217,062.373	8,361,251.110	8,806,211.427	4,772,102.056
JPM Asia Pacific Income A (irc) - RMB (hedged)	5,929,589.635	2,844,103.093	2,155,714.982	6,617,977.746
JPM Asia Pacific Income A (mth) - HKD	200,607,463.394	184,263,256.340	175,209,203.899	209,661,515.835
JPM Asia Pacific Income A (mth) - SGD	4,224,415.337	867,865.087	1,204,449.712	3,887,830.712
JPM Asia Pacific Income A (mth) - USD (hedged)	14,123,430.712	3,264,538.092	4,472,952.120	12,915,016.684
JPM Asia Pacific Income A (mth) - USD	8,481,993.236	4,831,130.073	5,496,406.883	7,816,716.426
JPM Asia Pacific Income C (acc) - HKD	774.599	-	-	774.599
JPM Asia Pacific Income C (acc) - USD	768,105.257	401,241.783	424,860.864	744,486.176
JPM Asia Pacific Income C (dist) - USD	15,392.608	977.676	969.189	15,401.095
JPM Asia Pacific Income C (irc) - AUD (hedged)	142.376	-	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)	133.236	-	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)	111.776	-	-	111.776
JPM Asia Pacific Income C (irc) - GBP (hedged)	15.202	-	-	15.202
JPM Asia Pacific Income C (irc) - NZD (hedged)	156.846	-	-	156.846
JPM Asia Pacific Income C (irc) - RMB (hedged)	639.460	-	-	639.460
JPM Asia Pacific Income C (mth) - HKD	774.612	731,021.556	-	731,796.168
JPM Asia Pacific Income C (mth) - SGD	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - USD (hedged)	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - USD	1,763.007	2,382,408.918	130,585.989	2,253,585.936
JPM Asia Pacific Income D (acc) - USD	1,144,373.726	505,364.613	286,949.124	1,362,789.215
JPM Asia Pacific Income D (mth) - EUR (hedged)	-	3,217.814	-	3,217.814
JPM Asia Pacific Income D (mth) - USD	170,995.596	1,920.731	148,348.641	24,567.686
JPM Asia Pacific Income I (acc) - USD	10,000	1,410,148.675	577,434.951	832,723.724
JPM Asia Pacific Income X (acc) - USD	54,839.504	1,852.378	19,752.395	36,939.487
JPMorgan Funds - Asian Total Return Bond Fund				
JPM Asian Total Return Bond A (acc) - USD	1,000,000.000	-	-	1,000,000.000
JPM Asian Total Return Bond A (mth) - USD	1,000,000.000	-	-	1,000,000.000
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	190,114.097	77,754.520	61,774.127	206,094.490
JPM Brazil Equity A (acc) - SGD	122,355.538	549,284.841	580,165.706	91,474.673
JPM Brazil Equity A (acc) - USD	25,565,375.837	35,124,484.587	35,610,718.132	25,079,142.292
JPM Brazil Equity A (dist) - USD	5,601,826.048	186,140.343	177,687.162	5,610,279.229
JPM Brazil Equity C (acc) - USD	1,228,808.781	1,009,645.676	1,615,718.994	622,735.463
JPM Brazil Equity D (acc) - EUR	141,775.158	81,876.192	106,212.939	117,438.411
JPM Brazil Equity D (acc) - USD	3,436,139.276	1,683,890.946	2,258,245.849	2,861,784.373
JPM Brazil Equity I (acc) - USD	308,526.948	10,639.774	4,944.243	314,222.479
JPM Brazil Equity T (acc) - EUR	13,736.296	21,365.994	18,266.264	16,836.026
JPM Brazil Equity X (acc) - USD	-	167,991.289	6,450.836	161,540.453
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	63.693	-	-	63.693
JPM China A-Share Opportunities A (acc) - HKD	774.604	-	-	774.604
JPM China A-Share Opportunities A (acc) - RMB	64.058	178,026.026	1,619.600	176,470.484
JPM China A-Share Opportunities A (acc) - USD	319,730.942	389,982.565	32,736	709,680.771
JPM China A-Share Opportunities C (acc) - EUR	63.693	3,075.000	-	3,138.693
JPM China A-Share Opportunities C (acc) - HKD	774.604	-	-	774.604
JPM China A-Share Opportunities C (acc) - RMB	64.058	-	-	64.058
JPM China A-Share Opportunities C (acc) - USD	9,979.103	16,037.982	5,230.005	20,787.080
JPM China A-Share Opportunities C (dist) - USD	128.122	-	-	128.122
JPM China A-Share Opportunities I (acc) - HKD	774.604	-	-	774.604
JPMorgan Funds - China Bond Fund				
JPM China Bond A (acc) - RMB	602,944.780	-	-	602,944.780
JPM China Bond A (mth) - HKD (hedged)	12,397.261	-	-	12,397.261
JPM China Bond A (mth) - RMB	61.982	9,780.908	-	9,842.890
JPM China Bond A (mth) - USD (hedged)	119,917.085	13,145.667	6,269.592	126,793.160
JPM China Bond C (dist) - GBP (hedged)	12,453.180	-	-	12,453.180

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	60,519,087	6,168,180	9,789,035	56,898,232
JPM China A (acc) - USD	2,628,043,316	639,345,215	1,046,942,360	2,220,446,171
JPM China A (dist) - HKD	27,662,272,885	6,339,777,858	14,182,773,195	19,819,277,548
JPM China A (dist) - USD	21,182,292,694	6,335,292,938	8,638,834,510	18,878,751,122
JPM China C (acc) - USD	888,250,814	775,123,349	705,479,783	957,894,380
JPM China C (dist) - HKD*	774,633	-	774,633	-
JPM China C (dist) - USD	19,230,529	5,339,865	6,509,896	18,060,498
JPM China D (acc) - EUR	34,023,953	16,981,505	13,376,564	37,628,894
JPM China D (acc) - USD	2,671,605,358	1,292,131,023	1,964,881,517	1,998,854,864
JPM China I (dist) - USD*	10,000	-	10,000	-
JPM China T (acc) - EUR	3,365,192	4,252,912	1,971,907	5,646,197
JPM China X (acc) - USD	12,633,572	5,278,316	2,104,734	15,807,154
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,867,896,899	1,096,869,135	1,222,429,355	1,742,336,679
JPM Emerging Europe Equity A (acc) - USD	87,239,315	93,037,014	116,028,559	64,247,770
JPM Emerging Europe Equity A (dist) - EUR	6,402,764,385	599,026,745	1,197,172,257	5,804,618,873
JPM Emerging Europe Equity C (acc) - EUR	7,126,647,890	1,721,608,878	4,217,160,253	4,631,096,515
JPM Emerging Europe Equity C (acc) - USD	27,020,673	209,979,875	79,988,341	157,012,207
JPM Emerging Europe Equity C (dist) - EUR	14,102,485	78,199,941	22,209,972	70,092,454
JPM Emerging Europe Equity D (acc) - EUR	530,239,560	51,970,836	127,155,396	455,055,000
JPM Emerging Europe Equity I (acc) - EUR	1,463,974,885	36,979,967	76,492,491	1,424,462,361
JPM Emerging Europe Equity X (acc) - EUR	3,258,064,110	662,051,504	468,820,938	3,451,294,676
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	267,214,927	289,085,899	329,040,985	227,259,841
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1,118,067,649	115,455,261	334,046,836	899,476,074
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,736,492,773	683,423,343	878,573,255	2,541,342,861
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11,401	-	-	11,401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140,996	-	-	140,996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	908,335,593	599,831,523	398,464,486	1,109,702,630
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,443,254	709,222	657,667	3,494,809
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	17,918,938	11,151,005	10,481,228	18,588,715
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	411,677,323	19,429,160	95,996,214	335,110,269
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	614,470,232	2,064,839	-	616,535,071
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,527,002,588	357,920,332	459,554,568	5,425,368,352

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,236,335.329	1,625,254.950	2,402,677.923	1,458,912.356
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	-	75,314.000	-	75,314.000
JPM Emerging Markets Debt A (acc) - USD	3,996,233.919	11,766,601.590	11,055,476.740	4,707,358.769
JPM Emerging Markets Debt A (dist) - GBP	16.499	5,132.431	5,132.431	16.499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	2,919,719.007	1,433,159.647	952,572.544	3,400,306.130
JPM Emerging Markets Debt A (inc) - USD	19,256.655	14,667.497	7,214.096	26,210.056
JPM Emerging Markets Debt A (irc) - AUD (hedged)	866,706.984	3,202,027.447	1,626,884.582	2,441,849.849
JPM Emerging Markets Debt A (irc) - CAD (hedged)	51,411.660	137,768.154	70,939.279	118,240.535
JPM Emerging Markets Debt A (irc) - NZD (hedged)	48,074.152	24,666.172	7,192.276	65,548.048
JPM Emerging Markets Debt A (irc) - RMB (hedged)	298,548.536	-	-	298,548.536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	877,077.263	1,079,497.621	580,145.964	1,376,428.920
JPM Emerging Markets Debt A (mth) - HKD	2,599,144.411	15,470,954.646	6,741,379.158	11,328,719.899
JPM Emerging Markets Debt A (mth) - USD	31,963,788.838	18,980,792.150	16,947,921.778	33,996,659.210
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5,371,058.873	7,075,610.996	7,897,324.976	4,549,344.893
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15.394	-	-	15.394
JPM Emerging Markets Debt C (acc) - USD	24,110.160	355,382.140	325,841.249	53,651.051
JPM Emerging Markets Debt C (dist) - USD	10,409.478	16,871.608	21,094.819	6,186.267
JPM Emerging Markets Debt C (inc) - EUR (hedged)	88,804.212	7,802.629	6,699.614	89,907.227
JPM Emerging Markets Debt C (irc) - AUD (hedged)	143.038	-	-	143.038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	130.812	100,075.000	-	100,205.812
JPM Emerging Markets Debt C (irc) - NZD (hedged)	157.724	-	-	157.724
JPM Emerging Markets Debt C (mth) - EUR (hedged)	11.217	-	-	11.217
JPM Emerging Markets Debt C (mth) - HKD	774.612	-	-	774.612
JPM Emerging Markets Debt C (mth) - USD	594,252.400	512,114.989	874,313.799	232,053.590
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,242,157.764	537,480.484	421,475.573	1,358,162.675
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-	808.595	-	808.595
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,033,141.328	73,421.946	-	3,106,563.274
JPM Emerging Markets Debt I (acc) - USD	364,564.346	1,783,078.586	-	2,147,642.932
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.025	-	-	402,357.025
JPM Emerging Markets Debt I (dist) - USD*	10.000	-	10.000	-
JPM Emerging Markets Debt I (inc) - EUR (hedged)	23,184,416.234	2,570,200.910	1,467,200.912	24,287,416.232
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,076,037.252	291,173.608	308,970.962	1,058,239.898
JPM Emerging Markets Debt X (acc) - GBP (hedged)	78,723.466	163,505.093	161,704.878	80,523.681
JPM Emerging Markets Debt X (acc) - USD	549,934.821	319,997.890	352,749.676	517,183.035
JPM Emerging Markets Debt X (dist) - USD	5,534.747	7,412.288	9,323.000	3,624.035
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,160.184	150.000	-	2,310.184
JPM Emerging Markets Dividend A (acc) - EUR	87,781.737	67,170.009	27,728.004	127,223.742
JPM Emerging Markets Dividend A (acc) - USD	71,770.619	35,714.770	25,278.612	82,206.777
JPM Emerging Markets Dividend A (dist) - GBP	84,525.950	18,970.516	67,424.320	36,072.146
JPM Emerging Markets Dividend A (div) - EUR	105,258.123	90,401.584	27,348.823	168,310.884
JPM Emerging Markets Dividend A (inc) - EUR	15,699.590	11,750.208	2,423.575	25,026.223
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,906,552.124	7,794,338.731	8,051,855.882	1,649,034.973
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	40,269.136	58,694.207	14,836.983	84,126.360
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	700,724.230	193,369.052	746,140.175	147,953.107
JPM Emerging Markets Dividend A (mth) - HKD	1,975,931.197	30,211,736.182	26,606,720.597	5,580,946.782
JPM Emerging Markets Dividend A (mth) - SGD	300,372.254	21,960.332	166,101.865	346,230.721
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,248,772.031	1,036,060.200	1,330,490.116	1,954,342.115
JPM Emerging Markets Dividend A (mth) - USD	498,584.329	1,123,404.476	950,220.371	671,768.434
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	20.022	655.652	20.022	655.652
JPM Emerging Markets Dividend C (acc) - EUR	122,376.645	177,892.665	105,852.665	194,416.645
JPM Emerging Markets Dividend C (acc) - USD	4,925.000	2,702.133	1,190.000	6,437.133
JPM Emerging Markets Dividend C (div) - EUR	12.840	327.766	12.840	327.766
JPM Emerging Markets Dividend C (inc) - EUR	15,013.858	5,140.000	-	20,153.858
JPM Emerging Markets Dividend D (acc) - EUR	22,979.395	19,332.816	10,939.854	31,372.357
JPM Emerging Markets Dividend D (dist) - USD	-	21,844.495	-	21,844.495
JPM Emerging Markets Dividend D (mth) - EUR	115,173.252	137,390.016	47,173.489	205,389.779
JPM Emerging Markets Dividend I (acc) - EUR	-	2,115.712	-	2,115.712
JPM Emerging Markets Dividend I (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend I (acc) - EUR	2,614.894	10,547.384	1,250.014	11,912.264
JPM Emerging Markets Dividend I (div) - EUR	20,396.602	27,787.001	12,533.509	35,650.094
JPM Emerging Markets Dividend X (acc) - EUR	68,462.000	84,085.000	10,850.000	141,697.000
JPM Emerging Markets Dividend X (acc) - USD	148,972.607	1,272,223.898	46,479.616	1,374,716.889
JPM Emerging Markets Dividend X (inc) - EUR	392,012.162	1.000	1.000	392,012.162

* Share Class inactive as at the end of the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	17,866,359.076	11,174,955.301	5,341,137.251	23,700,177.126
JPM Emerging Markets Equity A (acc) - EUR (hedged)	43,296.243	161,102.230	82,504.535	121,893.938
JPM Emerging Markets Equity A (acc) - SGD	222,099.483	939,188.733	166,354.600	994,934.156
JPM Emerging Markets Equity A (acc) - USD	7,807,234.800	5,278,095.111	4,108,020.684	8,977,309.227
JPM Emerging Markets Equity A (dist) - GBP	186,552.910	25,510.634	34,618.970	177,444.574
JPM Emerging Markets Equity A (dist) - USD	17,665,546.188	8,791,470.899	7,019,249.455	19,437,767.632
JPM Emerging Markets Equity C (acc) - EUR	1,228,251.021	1,228,557.717	1,791,754.026	665,054.712
JPM Emerging Markets Equity C (acc) - EUR (hedged)	32,393.431	344,894.429	109,151.301	268,136.559
JPM Emerging Markets Equity C (acc) - USD	15,029,155.743	7,743,897.867	8,212,692.089	14,560,361.521
JPM Emerging Markets Equity C (dist) - GBP	41,651.513	6,598.900	10,724.383	37,526.030
JPM Emerging Markets Equity C (dist) - EUR	126,697.696	7,116.997	46,748.179	87,066.514
JPM Emerging Markets Equity D (acc) - USD	2,481,900.659	2,343,572.444	1,665,018.580	3,160,454.523
JPM Emerging Markets Equity D (acc) - EUR (hedged)**	-	1,160.167	88.468	1,071.699
JPM Emerging Markets Equity D (acc) - USD	1,229,073.577	391,799.017	412,076.849	1,208,795.745
JPM Emerging Markets Equity I (acc) - EUR	2,043,528.732	808,683.174	698,921.438	2,153,290.468
JPM Emerging Markets Equity I (acc) - EUR (hedged)	322,885.327	14,421.000	14,109.000	323,197.327
JPM Emerging Markets Equity I (acc) - SGD	20,788,529.406	5,819,330.332	923,700.722	25,684,159.016
JPM Emerging Markets Equity I (acc) - USD*	8,294,780.240	8,586,929.666	1,375,758.254	15,505,951.652
JPM Emerging Markets Equity I (dist) - GBP*	10.002	-	10.002	-
JPM Emerging Markets Equity I (dist) - USD*	67,030.993	-	67,030.993	-
JPM Emerging Markets Equity I (inc) - EUR	4,076,146.277	508,847.000	-	4,584,993.277
JPM Emerging Markets Equity T (acc) - EUR	3,984.221	25,350.990	2,639.461	26,695.669
JPM Emerging Markets Equity X (acc) - EUR	124,400.409	1,781,846.135	66,330.727	1,839,915.817
JPM Emerging Markets Equity X (acc) - EUR (hedged)	6,590.000	-	3,227.000	3,363.000
JPM Emerging Markets Equity X (dist) - USD	45,966,311.726	9,970,664.803	8,653,882.475	47,283,094.054
JPM Emerging Markets Equity X (dist) - USD	2,568,257.045	2,599,967.682	4,285,145.000	883,079.727
JPM Emerging Markets Equity X (inc) - EUR	33,467,392.079	13,927,401.879	15,709.235	47,379,084.723
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,104,418.273	2,057,161.997	2,042,398.771	5,119,181.499
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,211,696.786	391,454.240	344,750.068	1,258,400.958
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,948,820.409	2,640,327.218	2,605,741.850	2,983,405.777
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,466.114	1,338.289	240.000	3,564.403
JPM Emerging Markets Local Currency Debt A (div) - EUR	150,680.254	62,061.430	27,380.779	185,360.905
JPM Emerging Markets Local Currency Debt A (inc) - EUR	942,820.208	144,760.762	269,153.721	818,427.249
JPM Emerging Markets Local Currency Debt A (inc) - AUD (hedged)	16,036,903.462	8,996,047.756	8,670,082.906	16,362,868.312
JPM Emerging Markets Local Currency Debt A (inc) - HKD	41,422.921	444,296.714	238,901.382	246,818.253
JPM Emerging Markets Local Currency Debt A (mth) - USD	56,651,537.281	15,885,151.638	20,601,520.928	51,935,167.991
JPM Emerging Markets Local Currency Debt C (acc) - EUR	531,627.029	357,709.454	502,140.681	387,195.802
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	936,166.942	208,701.883	982,449.534	162,419.291
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,934,895.595	7,792,788.610	8,062,788.474	8,664,895.731
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,169.950	498.451	37.422	7,630.979
JPM Emerging Markets Local Currency Debt C (div) - EUR	96,104.380	-	-	96,104.380
JPM Emerging Markets Local Currency Debt C (div) - EUR	67,818.523	-	67,805.804	12.719
JPM Emerging Markets Local Currency Debt C (mth) - USD	700.748	39,859.694	15,748	40,544.694
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,243,089.616	1,105,780.734	1,203,127.621	4,145,742.729
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,344.995	60,287.816	47,874.353	67,758.458
JPM Emerging Markets Local Currency Debt D (inc) - USD	19,375,663.624	7,008,631.331	3,904,594.261	22,479,700.694
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-	4,574.884	-	4,574.884
JPM Emerging Markets Local Currency Debt D (mth) - USD	39,725.000	10,700.800	11,962.193	38,463.607
JPM Emerging Markets Local Currency Debt I (acc) - EUR	172,169.272	388,272.632	297,801.312	262,640.592
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	621,326.000	775,495.000	398,496.000	998,325.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	292,151.514	686,823.718	832,087.141	146,888.091
JPM Emerging Markets Local Currency Debt I (inc) - USD	3,573,885.327	545,499.399	741,484.000	3,377,900.726
JPM Emerging Markets Local Currency Debt T (acc) - EUR	19,565.996	14,819.537	12,814.641	21,570.892
JPM Emerging Markets Local Currency Debt T (div) - EUR	279,700.898	115,309.830	137,199.966	257,810.762
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	552,212.065	552,212.065	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,943,390.447	11,835,998.339	3,342,161.240	11,437,227.546
JPM Emerging Markets Local Currency Debt Y (inc) - GBP	-	549,705.219	-	549,705.219
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3,319,438.506	65,199.989	1,412,796.252	1,971,842.243
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	2,190,078.152	33,267.208	961,720.573	1,261,624.787

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,470,450	6,435,000	6,744,000	33,161,450
JPM Emerging Markets Opportunities A (acc) - EUR	319,021,158	96,129,252	125,802,706	289,347,704
JPM Emerging Markets Opportunities A (acc) - SGD	30,634,695	29,975,487	11,247,600	49,362,582
JPM Emerging Markets Opportunities A (acc) - USD	118,275,187	564,061,822	544,271,472	138,065,537
JPM Emerging Markets Opportunities A (dist) - EUR	1,170,126,917	832,823,108	537,440,980	1,465,509,045
JPM Emerging Markets Opportunities A (dist) - GBP	186,620,703	20,798,310	38,026,633	169,392,380
JPM Emerging Markets Opportunities A (dist) - USD	4,903,252	26,576	1,328,092	3,601,736
JPM Emerging Markets Opportunities A (inc) - EUR	97,712,280	10,284,029	66,241,798	41,754,511
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9,194,623	490,000	3,348,000	6,336,623
JPM Emerging Markets Opportunities C (acc) - EUR	9,976	1,999,479	349,976	1,659,479
JPM Emerging Markets Opportunities C (acc) - USD	84,958,816	28,397,358	44,617,809	68,738,365
JPM Emerging Markets Opportunities C (acc) - PLN	93,826,342	17,889,483	45,331,301	66,384,524
JPM Emerging Markets Opportunities C (acc) - SGD	141,644	-	-	141,644
JPM Emerging Markets Opportunities C (acc) - USD (hedged)	141,644	-	-	141,644
JPM Emerging Markets Opportunities C (acc) - USD	1,070,635,525	726,030,600	794,915,811	1,001,750,314
JPM Emerging Markets Opportunities C (dist) - USD	3,157,688	-	735,000	2,422,688
JPM Emerging Markets Opportunities C (dist) - GBP	3,617,013,803	679,667,936	2,812,693,091	1,483,988,648
JPM Emerging Markets Opportunities C (dist) - USD	305,221,631	118,046,495	130,375,677	292,892,449
JPM Emerging Markets Opportunities C (inc) - EUR	23,101	707,063	-	730,164
JPM Emerging Markets Opportunities D (acc) - EUR	39,695,589	30,480,998	20,786,000	49,390,578
JPM Emerging Markets Opportunities D (acc) - PLN	11,019,760	6,512,333	5,087,336	12,444,757
JPM Emerging Markets Opportunities D (acc) - USD	71,458,370	73,178,217	62,100,417	82,536,170
JPM Emerging Markets Opportunities I (acc) - EUR	225,758,542	327,755	226,075,290	11,007
JPM Emerging Markets Opportunities I (acc) - USD	6,119,786,993	-	-	6,119,786,993
JPM Emerging Markets Opportunities I (acc) - SGD	1,835,104,587	751,200,856	267,776,513	2,318,528,930
JPM Emerging Markets Opportunities I (dist) - USD*	1,416,484	580,282	1,996,766	-
JPM Emerging Markets Opportunities T (acc) - EUR	12,444,437	8,094,060	6,847,670	13,690,827
JPM Emerging Markets Opportunities X (acc) - EUR	2,371,359,834	502,343,485	244,056,313	2,629,647,006
JPM Emerging Markets Opportunities X (acc) - USD (hedged)	6,855,000	-	3,326,000	3,529,000
JPM Emerging Markets Opportunities X (acc) - GBP	2,031,492,790	68,548,286	166,666,188	1,933,374,888
JPM Emerging Markets Opportunities X (acc) - USD	881,275,207	193,687,719	260,953,750	814,009,176
JPM Emerging Markets Opportunities X (dist) - AUD	99,902,016	2,327,112	1,535,144	100,693,984
JPM Emerging Markets Opportunities X (dist) - GBP	15,000,000	13,476,787	-	28,476,787
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	179,456,044	93,134,641	97,012,223	175,578,462
JPM Emerging Middle East Equity A (acc) - USD	695,091,496	115,605,648	390,577,600	420,119,544
JPM Emerging Middle East Equity A (dist) - USD	3,992,563,028	1,249,094,631	1,408,355,625	3,833,302,034
JPM Emerging Middle East Equity C (acc) - USD	1,006,037,132	690,386,528	1,071,272,041	625,151,619
JPM Emerging Middle East Equity C (dist) - USD	4,674,392	130,250	513,985	4,290,657
JPM Emerging Middle East Equity D (acc) - EUR	14,188,370	1,778,438	3,630,725	12,336,083
JPM Emerging Middle East Equity D (acc) - USD	533,650,042	48,233,845	186,233,378	395,650,509
JPM Emerging Middle East Equity I (acc) - USD	636,036	171,375	318,010	489,401
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	6,831,424,664	2,044,905,102	6,570,991,541	2,305,338,225
JPM Europe Dynamic A (acc) - EUR	7,525,116,001	5,955,421,444	3,808,265,019	9,672,272,426
JPM Europe Dynamic A (acc) - HKD (hedged)	48,529,149,641	8,860,438,655	38,979,131,464	18,410,456,832
JPM Europe Dynamic A (acc) - SGD (hedged)	3,061,101,228	405,644,629	2,297,395,800	1,169,350,057
JPM Europe Dynamic A (acc) - USD	343,728,886	89,692,982	201,464,053	231,957,815
JPM Europe Dynamic A (acc) - USD (hedged)	2,463,061,961	398,591,440	1,669,061,990	1,192,591,411
JPM Europe Dynamic A (dist) - EUR	8,234,821,509	1,049,890,543	3,679,772,411	5,604,939,641
JPM Europe Dynamic A (dist) - GBP	41,048,494	14,237,951	19,535,951	35,750,494
JPM Europe Dynamic A (inc) - EUR	421,787	6,915	164,396	264,306
JPM Europe Dynamic C (acc) - EUR	5,411,097,819	1,926,174,672	3,153,612,393	4,183,660,098
JPM Europe Dynamic C (acc) - USD	41,609,720	61,723,352	24,820,004	78,513,068
JPM Europe Dynamic C (acc) - USD (hedged)	131,029,120	150,985,818	81,410,741	200,604,197
JPM Europe Dynamic C (dist) - EUR	20,127,530	61,325,432	23,390,664	58,062,298
JPM Europe Dynamic C (dist) - GBP	10,603,459	6,534,062	8,050,602	9,086,919
JPM Europe Dynamic C (inc) - EUR	5,191,000	15,001,000	6,212,000	13,980,000
JPM Europe Dynamic D (acc) - EUR	1,405,667,422	139,114,384	387,141,687	1,157,640,119
JPM Europe Dynamic D (acc) - USD	4,951,269	1,833,321	2,624,031	4,160,469
JPM Europe Dynamic D (acc) - USD (hedged)	31,407,013	2,374,165	12,946,283	20,834,895
JPM Europe Dynamic I (acc) - EUR	6,621,117,966	914,478,260	2,797,601,463	4,737,994,763
JPM Europe Dynamic I (acc) - USD*	2,997,736	4,225,299	7,223,035	-
JPM Europe Dynamic I (acc) - USD (hedged)	82,211,184	104,588,498	112,259,155	74,540,527
JPM Europe Dynamic I (dist) - EUR	55,679,927	78,219,212	74,219,212	60,151,212
JPM Europe Dynamic I (dist) - GBP	2,120,454	2,297,693	3,581,503	836,644
JPM Europe Dynamic X (acc) - EUR	1,653,389,041	505,646,117	476,899,395	1,682,135,763
JPM Europe Dynamic X (acc) - USD (hedged)	-	42,599,000	-	42,599,000

* Share Class inactive as at the end of the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,912,901,548	3,401,938,038	1,137,753,678	4,177,085,908
JPM Europe Small Cap A (acc) - USD	227,211,815	245,007,898	258,252,136	213,967,577
JPM Europe Small Cap A (acc) - USD (hedged)	157,515,457	141,569,693	236,153,200	62,931,950
JPM Europe Small Cap A (dist) - EUR	3,392,003,359	695,304,189	821,413,825	3,265,893,723
JPM Europe Small Cap A (dist) - GBP	162,164,355	50,579,422	69,735,592	143,008,185
JPM Europe Small Cap C (acc) - EUR	1,348,055,826	2,392,515,228	1,513,776,944	2,226,794,110
JPM Europe Small Cap C (dist) - EUR	14,621,101	38,725,421	4,359,470	48,987,052
JPM Europe Small Cap D (acc) - EUR	2,052,425,744	935,557,683	713,357,835	2,274,625,592
JPM Europe Small Cap I (acc) - EUR	410,566,290	480,955,600	303,623,656	587,898,234
JPM Europe Small Cap X (acc) - EUR	33,948,849	211,701,052	19,042,016	226,607,885
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-	39,493,000	830,000	38,663,000
JPM Global Bond Opportunities A (acc) - CZK (hedged)	-	5,078,080	-	5,078,080
JPM Global Bond Opportunities A (acc) - EUR (hedged)	904,709,014	3,157,139,573	877,411,042	3,184,437,545
JPM Global Bond Opportunities A (acc) - SEK (hedged)	302,879,176	892,862,265	234,872,139	960,869,302
JPM Global Bond Opportunities A (acc) - USD	1,562,019,571	483,239,726	649,722,438	1,395,536,859
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	147,048,732	27,686,653	30,740,931	143,994,454
JPM Global Bond Opportunities A (inc) - EUR (hedged)	12,378,533	254,587,431	6,357,735	260,608,229
JPM Global Bond Opportunities A (mth) - USD	204,535,891	392,812,074	93,825,985	503,521,980
JPM Global Bond Opportunities C (acc) - CHF (hedged)	15,565,000	22,905,000	14,615,000	23,855,000
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,037,680,079	1,177,157,254	691,851,010	1,522,986,323
JPM Global Bond Opportunities C (acc) - PLN (hedged)	1,995,808	-	-	1,995,808
JPM Global Bond Opportunities C (acc) - SEK (hedged)	112,648	-	-	112,648
JPM Global Bond Opportunities C (acc) - USD	1,869,744,435	3,485,788,797	428,690,209	4,926,843,023
JPM Global Bond Opportunities C (dist) - GBP (hedged)	-	49,173,484	-	49,173,484
JPM Global Bond Opportunities C (dist) - USD	-	618,325,687	20,582,926	597,742,761
JPM Global Bond Opportunities C (mth) - USD	11,821,392	565,042,053	25,367,474	551,495,971
JPM Global Bond Opportunities D (acc) - EUR (hedged)	477,083,651	2,115,179,441	250,631,563	2,341,631,529
JPM Global Bond Opportunities D (acc) - USD	159,977,008	228,616,198	121,583,515	267,009,691
JPM Global Bond Opportunities D (div) - EUR (hedged)	4,137,559,388	19,983,480,987	1,318,855,362	22,802,185,013
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	245,721,245	60,230,909	23,990,756	281,961,398
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-	109,451,565	96,000	109,355,565
JPM Global Bond Opportunities I (acc) - EUR (hedged)	1,340,196,697	627,882,971	238,343,434	1,729,736,234
JPM Global Bond Opportunities I (acc) - SEK (hedged)	-	2,238,622,658	-	2,238,622,658
JPM Global Bond Opportunities I (acc) - USD	331,938,410	337,598,306	337,725,691	331,811,025
JPM Global Bond Opportunities I (dist) - GBP (hedged)	66,000,296	102,192,257	52,347,909	115,844,644
JPM Global Bond Opportunities T (acc) - EUR (hedged)	24,730,067	202,746,458	13,264,318	214,212,207
JPM Global Bond Opportunities T (div) - EUR (hedged)	84,037,070	731,792,216	25,160,207	790,669,079
JPM Global Bond Opportunities X (acc) - EUR (hedged)	-	11,066	-	11,066
JPM Global Bond Opportunities X (acc) - GBP (hedged)	508,086,811	200,890,429	-	708,977,240
JPM Global Bond Opportunities X (dist) - USD	10,000	943,485,234	-	943,495,234
JPM Global Bond Opportunities X (irc) - AUD (hedged)	59,230,163	25,006,885	308,538	83,928,510
JPMorgan Funds - Global Capital Structure Opportunities Fund				
JPM Global Capital Structure Opportunities A (acc) - EUR	171,427,470	-	-	171,427,470
JPM Global Capital Structure Opportunities A (acc) - USD (hedged)	1,334,107	-	-	1,334,107
JPM Global Capital Structure Opportunities C (acc) - EUR	602,109	-	-	602,109
JPM Global Capital Structure Opportunities C (acc) - USD (hedged)	1,334,107	1,163,053	-	2,497,160
JPM Global Capital Structure Opportunities C (dist) - GBP (hedged)	1,759,186	-	-	1,759,186
JPM Global Capital Structure Opportunities S (acc) - EUR	10,000	190,000,000	-	190,010,000
JPM Global Capital Structure Opportunities X (acc) - EUR	71,344,000	66,082,250	-	137,426,250

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - CHF (hedged)	123,303.311	389,354.729	14,909.016	497,749.024
JPM Global Corporate Bond A (acc) - EUR (hedged)	21,897,335.868	12,947,798.656	8,511,275.412	26,333,859.112
JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)	276,807.819	468,228.945	281,826.227	463,210.537
JPM Global Corporate Bond A (acc) - NOK (hedged)	17,093.971	202,136.516	27,585.055	191,645.432
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,945,314.148	1,186,800.892	1,412,728.471	1,719,386.569
JPM Global Corporate Bond A (acc) - USD	21,676,111.144	8,487,056.900	9,390,787.117	20,772,380.927
JPM Global Corporate Bond A (acc) - USD - Duration (hedged)	70,319.312	7,508.728	66,027.708	11,800.332
JPM Global Corporate Bond A (dist) - EUR (hedged)	36,753.297	6,195.985	3,678.000	39,271.282
JPM Global Corporate Bond A (dist) - GBP (hedged)	4,317,137.118	248,970.824	219,263.258	4,346,844.684
JPM Global Corporate Bond A (dist) - USD	46,020.113	2,398.036	18,936.467	29,481.682
JPM Global Corporate Bond A (div) - EUR (hedged)	122,307.718	65,251.886	41,863.385	145,696.219
JPM Global Corporate Bond A (inc) - EUR (hedged)	42,924.786	7,962.737	11,486.716	39,400.807
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)	12.315	1,300.000	-	1,312.315
JPM Global Corporate Bond A (mth) - SGD	54,238.700	75,270.056	31,557.677	97,951.079
JPM Global Corporate Bond A (mth) - USD	1,393,683.178	580,515.326	587,393.758	1,386,804.746
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,730,397.712	2,422,662.954	3,362,417.547	2,790,643.119
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)	418,413.280	60,295.734	108,861.264	369,847.750
JPM Global Corporate Bond C (acc) - SEK (hedged)	60,125.965	-	-	60,125.965
JPM Global Corporate Bond C (acc) - USD	1,228,283.333	1,674,579.842	938,464.351	1,964,398.824
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)	851,097.776	631,554.795	79,538.348	1,403,114.223
JPM Global Corporate Bond C (dist) - CHF (hedged)	66,939.927	78,286.000	17,364.000	127,861.927
JPM Global Corporate Bond C (dist) - EUR (hedged)	72,175.555	94,422.040	33,395.127	133,202.468
JPM Global Corporate Bond C (dist) - GBP (hedged)	967,972.257	460,881.164	444,078.421	984,775.000
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)	57,021.086	4,965.114	61,970.572	15.628
JPM Global Corporate Bond C (dist) - USD	192,721.726	108,719.808	182,239.572	119,201.962
JPM Global Corporate Bond C (div) - EUR (hedged)	2,223.978	114,447.164	565.809	116,105.333
JPM Global Corporate Bond C (mth) - SGD	139.700	-	-	139.700
JPM Global Corporate Bond C (mth) - USD	10.000	-	-	10.000
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,169,112.996	2,533,388.795	1,673,145.400	5,029,356.391
JPM Global Corporate Bond D (acc) - EUR (hedged) & Duration (hedged)	34,981.429	12,506.658	19,071.106	28,416.981
JPM Global Corporate Bond D (acc) - USD	3,360,246.925	1,492,841.392	1,127,983.502	3,725,104.815
JPM Global Corporate Bond D (acc) - USD - Duration (hedged)	69,533.054	19,073.981	43,069.149	45,537.886
JPM Global Corporate Bond D (div) - EUR (hedged)	33,567,421.148	33,962,029.605	8,855,115.310	58,674,335.443
JPM Global Corporate Bond D (mth) - USD	173,462.350	273,939.948	101,029.545	346,372.753
JPM Global Corporate Bond I (acc) - CHF (hedged)	30,207.048	12,073.106	15,993.868	26,286.286
JPM Global Corporate Bond I (acc) - EUR (hedged)	5,674,088.187	3,612,195.121	2,997,588.172	6,288,695.136
JPM Global Corporate Bond I (acc) - EUR (hedged) & Duration (hedged)	963,238.836	333,023.602	850,351.365	445,911.073
JPM Global Corporate Bond I (acc) - JPY (hedged)	1,082,719.792	-	-	1,082,719.792
JPM Global Corporate Bond I (acc) - USD	6,903,432.787	2,360,810.308	3,938,964.676	5,325,278.419
JPM Global Corporate Bond I (acc) - USD - Duration (hedged)	358,781.044	49,927.009	347,284.546	61,422.507
JPM Global Corporate Bond I (dist) - CHF (hedged)	298,181.557	15,600.000	236,149.367	77,632.190
JPM Global Corporate Bond I (dist) - EUR (hedged)	-	4,581.973	10,000	4,571.973
JPM Global Corporate Bond I (dist) - GBP (hedged)	474,392.074	227,627.843	272,191.900	429,828.017
JPM Global Corporate Bond I (dist) - GBP (hedged) & Duration (hedged)	62,322.140	67,656.734	70,020.252	59,958.622
JPM Global Corporate Bond I (dist) - USD	451,220.829	332,497.347	223,095.750	560,622.426
JPM Global Corporate Bond I (inc) - EUR (hedged)	5,327,467.785	943.114	5,328,398.841	12.058
JPM Global Corporate Bond T (acc) - EUR (hedged)	49,834.456	63,234.489	28,786.400	84,282.545
JPM Global Corporate Bond T (div) - EUR (hedged)	311,671.061	370,844.396	145,233.252	537,282.205
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,938,223.125	827,493.767	964,907.052	1,800,809.840
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,254,382.493	257,283.080	148,993.403	3,362,672.170
JPM Global Corporate Bond X (acc) - USD	1,093,437.611	3,021,281.770	612,000.967	3,502,718.414
JPM Global Corporate Bond X (dist) - GBP (hedged)	1,076,124.048	95,392.033	82,212.901	1,089,303.180
JPM Global Corporate Bond X (dist) - GBP (hedged) & Duration (hedged)	-	41,822.875	5,003.000	36,819.875
JPM Global Corporate Bond X (dist) - USD*	246,724.250	94,703.045	341,427.295	-

* Share Class inactive as at the end of the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,879,300	1,741,694	1,864,559	2,756,435
JPM Global Dynamic A (acc) - EUR	798,850,557	17,282,607	131,807,501	684,325,663
JPM Global Dynamic A (acc) - EUR (hedged)	327,784,274	17,927,818	110,538,894	235,173,198
JPM Global Dynamic A (acc) - SGD	172,053,272	120,239,318	43,231,958	249,060,632
JPM Global Dynamic A (acc) - USD	2,052,290,197	128,031,788	814,679,835	1,365,642,150
JPM Global Dynamic A (dist) - GBP	242,256,247	19,955,176	17,087,798	245,123,625
JPM Global Dynamic A (dist) - USD	4,080,775,042	718,900,651	1,653,549,941	3,146,125,752
JPM Global Dynamic A (inc) - EUR	59,833,719	8,740,075	12,024,092	56,549,702
JPM Global Dynamic C (acc) - EUR	895,905,833	13,650,712	51,888,452	857,668,093
JPM Global Dynamic C (acc) - EUR (hedged)	194,481,810	3,765,784	2,003,461	196,244,133
JPM Global Dynamic C (acc) - USD	8,933,615,478	60,324,840	3,256,727,579	5,737,212,739
JPM Global Dynamic C (dist) - GBP	2,387,709	586,391	132,078	2,842,022
JPM Global Dynamic C (dist) - USD	213,467,234	27,552,544	83,547,944	157,471,834
JPM Global Dynamic C (inc) - EUR	21,119,371	1,065,000	4,077,000	18,107,371
JPM Global Dynamic D (acc) - EUR	377,433,671	48,755,677	183,932,282	242,257,066
JPM Global Dynamic D (acc) - EUR (hedged)	586,700,848	83,329,736	181,585,609	488,444,975
JPM Global Dynamic D (acc) - USD	675,304,679	109,718,707	181,402,243	603,621,143
JPM Global Dynamic I (acc) - EUR (hedged)*	2,042,889	-	2,042,889	-
JPM Global Dynamic I (acc) - USD	1,387,926,211	8,331,149	147,899,644	1,248,357,716
JPM Global Dynamic I (dist) - USD*	9,999	-	9,999	-
JPM Global Dynamic I (inc) - EUR	1,758,628,959	38,577,277	326,633,166	1,470,573,070
JPM Global Dynamic X (acc) - EUR (hedged)	61,840,435	9,735,000	12,718,000	58,857,435
JPM Global Dynamic X (acc) - USD	14,249,803	10,545,543	9,790,590	15,004,756
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	1,724,741,690	1,087,148,082	1,124,932,489	1,686,957,283
JPM Global Government Bond A (acc) - USD (hedged)	1,373,797,986	384,788,392	848,059,166	910,527,212
JPM Global Government Bond C (acc) - EUR	7,758,989,773	6,406,113,227	6,873,838,709	7,291,264,291
JPM Global Government Bond C (acc) - USD (hedged)	11,247,817	4,749,427	10,556,580	5,440,664
JPM Global Government Bond D (acc) - EUR	1,566,696,224	1,106,543,601	1,256,888,419	1,416,351,406
JPM Global Government Bond D (acc) - USD (hedged)	4,028,221,753	801,813,499	4,191,910,239	638,125,013
JPM Global Government Bond I (acc) - EUR	6,468,499	194,358,371	189,934,691	10,892,179
JPM Global Government Bond X (acc) - EUR	2,577,678,070	656,441,500	1,976,095,582	1,258,023,988
JPM Global Government Bond X (acc) - USD (hedged)	376,716,120	425,358,927	30,096,000	771,979,047
JPM Global Government Bond X (dist) - GBP (hedged)	12,819,751	204,491,325	60,344,778	156,966,298
JPM Global Government Bond X (dist) - USD (hedged)*	9,116	-	9,116	-
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	13,092,304,343	8,493,197,223	10,817,192,317	10,768,309,249
JPM Global Natural Resources A (acc) - GBP	145,158,242	19,512,913	25,893,000	138,778,155
JPM Global Natural Resources A (acc) - SGD	434,964,227	415,704,335	387,916,806	462,751,756
JPM Global Natural Resources A (acc) - USD	37,986,850,237	61,256,724,838	49,084,994,364	50,158,580,711
JPM Global Natural Resources A (dist) - EUR	13,314,910,168	5,348,189,581	4,876,997,937	13,786,101,812
JPM Global Natural Resources C (acc) - EUR	2,869,256,777	2,155,532,614	3,155,505,736	1,869,283,655
JPM Global Natural Resources C (acc) - USD	5,249,116,507	2,377,594,622	1,678,209,607	5,948,501,522
JPM Global Natural Resources C (dist) - EUR	53,015,272	9,806,000	19,197,204	43,624,068
JPM Global Natural Resources D (acc) - EUR	9,419,279,000	5,580,838,643	6,182,667,831	8,817,449,812
JPM Global Natural Resources D (acc) - USD	353,151,340	2,619,165,086	2,663,657,563	308,658,863
JPM Global Natural Resources I (dist) - EUR	7,390	12,204,841	5,900,000	6,312,231
JPM Global Natural Resources X (acc) - EUR	108,571,501	35,734,381	34,621,317	109,684,565
JPM Global Natural Resources X (dist) - AUD	94,649	-	-	94,649

* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (perf) (acc) - EUR	384,970.666	529,955.781	441,430.025	473,496.422
JPM Global Research Enhanced Index Equity C (perf) (acc) - EUR (hedged)	12,919.013	11,000.624	11,783.768	12,135.869
JPM Global Research Enhanced Index Equity C (perf) (acc) - USD	84,599.918	36,246.761	70,845.914	50,000.765
JPM Global Research Enhanced Index Equity C (perf) (dist) - USD	8,790	8,000.000	-	8,008.790
JPM Global Research Enhanced Index Equity I (dist) - EUR	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity I (dist) - USD	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity I (perf) (acc) - EUR	664,302.253	215,244.615	527,209.172	352,337.696
JPM Global Research Enhanced Index Equity I (perf) (acc) - EUR (hedged)	187,404.200	94,191.266	238,071.274	43,524.192
JPM Global Research Enhanced Index Equity I (perf) (acc) - USD	1,919,389.283	98,532.609	1,776,062.667	241,859.225
JPM Global Research Enhanced Index Equity I (perf) (dist) - GBP (hedged)	148,613.833	52,138.698	189,079.015	11,673.516
JPM Global Research Enhanced Index Equity X (acc) - EUR*	-	19,000.000	19,000.000	-
JPM Global Research Enhanced Index Equity X (acc) - GBP	46,188.992	463,993.683	137,953.671	372,229.004
JPM Global Research Enhanced Index Equity X (acc) - USD	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity X (dist) - AUD	50,115.547	1,297,592.387	579.378	1,347,128.556
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	50,023.132	46,971.790	189.036	96,805.886
JPM Global Research Enhanced Index Equity X (acc) - EUR	5,468.064	2,357.098	1,060.371	6,764.791
JPM Global Research Enhanced Index Equity X (perf) (dist) - USD	1,389,874.800	151,258.608	32,093.124	1,509,040.284
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,455.401	45.243	245.637	5,255.007
JPM Global Unconstrained Equity A (acc) - EUR	164,861.384	10,210.658	41,339.916	133,732.126
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	424,048.067	50,378.001	51,890.692	422,535.376
JPM Global Unconstrained Equity A (acc) - USD	1,279,207.961	190,930.591	441,280.548	1,028,858.004
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,964,267.650	31,479.275	104,694.963	1,891,051.962
JPM Global Unconstrained Equity A (dist) - USD	1,987,567.236	369,851.846	489,876.685	1,867,542.397
JPM Global Unconstrained Equity C (acc) - EUR	913.492	11,331.132	356.981	11,887.643
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,138,476.490	86,872.511	30,609.814	6,194,739.187
JPM Global Unconstrained Equity C (acc) - USD	4,992,158.980	5,303.288	4,986,743.976	10,718.292
JPM Global Unconstrained Equity C (dist) - USD	-	439.399	-	439.399
JPM Global Unconstrained Equity D (acc) - EUR	86,659.688	16,111.262	33,905.489	68,865.461
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	184,413.655	30,557.504	39,393.364	175,577.795
JPM Global Unconstrained Equity D (acc) - USD	136,479.581	59,648.610	59,480.613	136,647.578
JPM Global Unconstrained Equity I (acc) - JPY	318,032.607	47,629.089	128,418.737	237,242.959
JPM Global Unconstrained Equity I (acc) - USD	389,734.735	604,832.651	202.203	994,365.183
JPM Global Unconstrained Equity I (acc) - EUR	20,806.170	8,906.300	18,120.461	11,592.009
JPM Global Unconstrained Equity X (acc) - EUR	5,310,094.264	1,574,111.991	2,086,065.903	4,798,140.352
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	2,596,764.619	89,423.438	2,443,269.420	242,918.637
JPM Global Unconstrained Equity X (dist) - AUD	49,969.949	-	49,868.263	101.686
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	32,928.322	5,856.211	11,189.675	27,594.858
JPM Greater China A (acc) - USD	3,149,028.162	966,114.504	1,386,323.040	2,728,819.626
JPM Greater China A (dist) - HKD	2,913,109.722	1,767,913.463	1,843,870.067	2,837,153.118
JPM Greater China A (dist) - USD	8,087,861.831	3,470,802.731	4,671,707.003	6,886,957.559
JPM Greater China C (acc) - EUR	8,448.033	944.438	1,538.076	7,854.395
JPM Greater China C (acc) - SGD	139.700	-	-	139.700
JPM Greater China C (acc) - USD	3,113,329.263	597,545.787	1,530,435.279	2,180,439.771
JPM Greater China C (dist) - USD	19,359.919	2,400.563	3,773.069	17,987.413
JPM Greater China D (acc) - EUR	56,318.203	33,354.528	23,777.205	65,895.526
JPM Greater China D (acc) - USD	937,983.717	449,162.920	497,832.206	889,314.431
JPM Greater China I (acc) - USD	1,352,118.589	1,323.055	1,295,514.382	57,927.262
JPM Greater China I (dist) - USD*	10,000	-	10,000	-
JPM Greater China T (acc) - EUR	6,684.481	4,233.839	2,527.187	8,391.133
JPM Greater China X (acc) - USD	949.158	299.317	-	1,248.475

* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	14,166,561	3,577,437	14,473,786	3,270,212
JPM Income Fund A (acc) - SEK (hedged)	1,997,107	-	-	1,997,107
JPM Income Fund A (acc) - USD	122,161,793	834,103	853,294	122,142,602
JPM Income Fund A (div) - EUR (hedged)	5,621,843	29,810,921	5,360,348	30,072,416
JPM Income Fund A (div) - USD	125,353,000	-	233,000	125,120,000
JPM Income Fund A (mth) - HKD	52,962,184	113,088,122	22,324,012	143,726,294
JPM Income Fund A (mth) - USD	1,244,990	23,066,497	1,819,388	22,492,099
JPM Income Fund C (acc) - USD	10,000	-	-	10,000
JPM Income Fund C (div) - EUR (hedged)	499,385	-	-	499,385
JPM Income Fund D (div) - EUR (hedged)	499,385	-	-	499,385
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR	-	491,260	-	491,260
JPM India A (acc) - SGD	131,146,162	63,230,449	54,006,678	140,369,933
JPM India A (acc) - USD	12,060,797,838	2,829,141,110	4,620,462,914	10,269,476,034
JPM India A (dist) - GBP	922,639	594,701	343,279	1,174,061
JPM India A (dist) - USD	4,746,272,331	331,905,208	731,902,627	4,346,274,912
JPM India C (acc) - EUR	1,541,917	1,527,709	156,401	2,913,225
JPM India C (acc) - USD	1,463,264,127	1,218,342,318	880,971,361	1,800,635,084
JPM India C (dist) - USD	159,709,030	19,172,502	25,588,100	153,293,432
JPM India D (acc) - EUR	211,561,754	178,358,313	116,835,163	273,084,904
JPM India D (acc) - USD	3,947,328,221	904,347,437	1,360,986,407	3,490,689,251
JPM India I (acc) - USD	8,288,245	17,455,595	4,972,793	20,771,047
JPM India I (dist) - USD	541,933	2,203,981	189,423	2,556,491
JPM India T (acc) - EUR	23,025,229	20,767,317	9,049,709	34,742,837
JPM India X (acc) - USD	530,436,332	257,573,170	416,691,508	371,317,994
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	51,402,466	72,921,607	71,918,785	52,405,288
JPM Indonesia Equity C (acc) - USD	6,467,957	91,214,257	31,793,944	65,888,270
JPM Indonesia Equity D (acc) - EUR	40,013,427	26,294,926	33,632,490	32,675,863
JPM Indonesia Equity D (acc) - USD	14,531,670	6,758,904	7,549,963	13,740,611
JPM Indonesia Equity X (acc) - JPY	537,008,515	72,675,573	208,800,179	400,883,909

* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - EUR	3,081,887.623	7,604,135.777	5,780,703.147	4,905,320.253
JPM Japan Equity A (acc) - EUR (hedged)	152,647.373	129,846.669	134,679.971	147,814.071
JPM Japan Equity A (acc) - JPY	5,349,698.697	9,752,830.632	9,653,580.390	5,448,948.939
JPM Japan Equity A (acc) - SGD (hedged)	28,410.000	26,386.314	15,718.561	39,077.753
JPM Japan Equity A (acc) - USD	5,816,513.856	3,060,717.097	4,752,050.654	4,125,180.299
JPM Japan Equity A (acc) - USD (hedged)	820,610.177	1,155,075.606	941,414.031	1,034,271.752
JPM Japan Equity A (dist) - GBP	17,992.457	143,521.539	14,626.371	146,887.625
JPM Japan Equity A (dist) - GBP (hedged)	9,004.086	345,000	2,662.733	6,686.353
JPM Japan Equity A (dist) - JPY	-	30,661	0.641	30,020
JPM Japan Equity A (dist) - SGD	95,976.398	59,692.189	85,583.945	70,084.642
JPM Japan Equity A (dist) - USD	4,379,481.360	2,829,891.528	3,839,699.766	3,369,673.122
JPM Japan Equity C (acc) - EUR	1,209,641.897	383,632.785	1,399,496.710	193,777.972
JPM Japan Equity C (acc) - EUR (hedged)	78,432.724	843,506.073	245,986.537	675,952.260
JPM Japan Equity C (acc) - JPY	22,004.178	329,670.554	63,580.703	288,094.029
JPM Japan Equity C (acc) - USD	12,732,721.622	3,980,639.316	6,591,741.659	10,121,619.279
JPM Japan Equity C (acc) - USD (hedged)	421,570.537	62,897.452	417,456.147	67,011.842
JPM Japan Equity C (dist) - GBP	29,518.407	6,373.245	14,543.100	21,348.552
JPM Japan Equity C (dist) - USD	22,346.655	33,130.899	8,578.139	46,899.415
JPM Japan Equity D (acc) - EUR	531,902.428	270,055.221	564,298.007	237,659.642
JPM Japan Equity D (acc) - EUR (hedged)	-	3,606.299	496.634	3,109.665
JPM Japan Equity D (acc) - JPY	-	17,228.756	4,020.513	13,208.243
JPM Japan Equity D (acc) - USD	2,666,620.850	1,026,264.493	1,237,941.102	2,454,944.241
JPM Japan Equity I (acc) - EUR	-	708,558.764	1,656.136	706,902.628
JPM Japan Equity I (acc) - JPY	657,296.821	754,763.642	114,258.782	1,297,801.681
JPM Japan Equity I (acc) - USD	12,104,798.771	2,759,379.500	4,681,963.487	10,182,214.784
JPM Japan Equity J (dist) - USD	1,465,566.202	1,004,781.850	1,326,415.989	1,143,932.063
JPM Japan Equity X (acc) - JPY	12,748.696	206,108.991	63,618.099	155,239.588
JPM Japan Equity X (acc) - USD	81,876.473	979,058.252	218,305.616	842,629.109
JPM Japan Equity X (acc) - USD (hedged)	-	26,722.000	3,961.000	22,761.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	389,345.151	526,803.498	536,662.261	379,486.388
JPM Korea Equity A (acc) - USD	3,629,178.921	369,700.254	1,329,445.849	2,669,433.326
JPM Korea Equity A (dist) - USD	50,581.006	28,832.124	33,114.270	46,298.860
JPM Korea Equity C (acc) - EUR	258,248.841	20,830.000	81,151.000	197,927.841
JPM Korea Equity C (acc) - SGD	141.644	-	-	141.644
JPM Korea Equity C (acc) - USD	836,319.594	111,572.871	188,289.216	759,603.249
JPM Korea Equity C (dist) - USD	19,467.183	77,711.000	49,690.259	47,487.924
JPM Korea Equity D (acc) - USD	678,075.310	482,767.614	553,511.098	607,331.826
JPM Korea Equity I (acc) - USD	1,083.256	202,551.697	4,743.879	198,891.074
JPM Korea Equity X (acc) - USD	112.459	177.170	-	289.629
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	42,990.786	114,691.148	24,933.715	132,748.219
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	5,720,798.917	2,498,562.399	3,758,878.062	4,460,483.254
JPM Latin America Equity A (dist) - USD	5,894,719.491	1,232,977.838	1,951,263.204	5,176,434.125
JPM Latin America Equity C (acc) - EUR	133,856.331	246,527.895	120,877.473	259,506.753
JPM Latin America Equity C (acc) - SGD	140.996	-	-	140.996
JPM Latin America Equity C (acc) - USD	3,302,344.769	2,313,218.532	2,275,520.642	3,340,042.659
JPM Latin America Equity C (dist) - USD	23,648.378	75,319.073	21,968.751	76,998.700
JPM Latin America Equity D (acc) - EUR	56,472.545	25,364.469	20,983.234	60,853.780
JPM Latin America Equity D (acc) - USD	838,926.761	139,037.304	265,738.167	712,225.898
JPM Latin America Equity I (acc) - EUR**	-	200,000,000	-	200,000,000
JPM Latin America Equity I (acc) - JPY	187,844.830	1,419,069	89,575.528	99,688.371
JPM Latin America Equity I (acc) - USD	13,697,969.676	14,484,988.289	10,913,433.102	17,269,524.863
JPM Latin America Equity I (dist) - USD	10,000	11,850.479	-	11,860.479
JPM Latin America Equity X (acc) - USD	3,713,533.914	39,590.695	53,904.439	3,699,220.170
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,479,861.373	5,261,567.128	5,600,357.893	8,141,070.608
JPM Russia A (dist) - USD	42,458,055.907	49,872,462.460	51,149,486.700	41,181,031.667
JPM Russia C (acc) - USD	8,389,258.460	5,870,231.680	6,431,946.950	7,827,543.190
JPM Russia C (dist) - EUR	696.958	3,409.000	552.653	3,553.305
JPM Russia D (acc) - USD	58,674.636	108,750.729	80,069.959	87,355.406
JPM Russia D (acc) - USD	6,085,220.588	2,335,481.438	3,082,165.636	5,338,536.390
JPM Russia I (acc) - USD	309,484.906	849,045.562	919,421.188	239,109.280
JPM Russia T (acc) - EUR	27,108.010	51,567.030	33,366.349	45,308.691
JPM Russia X (acc) - USD	-	1,268,024.501	-	1,268,024.501

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	75,365,200	152,390,764	85,992,181	141,763,783
JPM Total Emerging Markets Income A (acc) - USD	258,557,197	342,452,156	304,247,962	296,761,391
JPM Total Emerging Markets Income A (inc) - EUR	18,607,747	9,476,006	14,324,107	13,759,646
JPM Total Emerging Markets Income A (inc) - AUD (hedged)	-	65,401,346	17,560,978	47,840,368
JPM Total Emerging Markets Income A (mth) - HKD**	-	879,717,055	64,893,702	814,823,353
JPM Total Emerging Markets Income A (mth) - USD	10,000	27,367,747	11,718,136	15,659,611
JPM Total Emerging Markets Income C (acc) - EUR	113,310,920	43,366,866	129,214,246	27,463,540
JPM Total Emerging Markets Income C (acc) - USD	115,685,928	142,429,175	34,861,471	223,253,632
JPM Total Emerging Markets Income D (acc) - USD	23,062,603	448,448,608	16,568,365	454,942,306
JPM Total Emerging Markets Income D (div) - EUR	160,154,664	245,348,515	60,911,036	344,592,143
JPM Total Emerging Markets Income D (mth) - EUR	-	3,443,076	19,229	3,423,847
JPM Total Emerging Markets Income D (mth) - USD	10,000	-	-	10,000
JPM Total Emerging Markets Income X (acc) - GBP	64,658,640	-	-	64,658,640
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - EUR (hedged)	2,091,068,821	810,180,054	911,794,789	1,989,454,086
JPM US Aggregate Bond A (acc) - USD	60,794,643,354	25,262,507,306	35,686,593,664	50,370,556,996
JPM US Aggregate Bond A (div) - USD	21,284,631	2,349,493	10,554,236	13,079,888
JPM US Aggregate Bond A (inc) - USD	7,547,440,704	4,334,098,785	5,732,126,623	6,149,412,866
JPM US Aggregate Bond A (mth) - HKD	432,053,344	971,153,903	1,089,429,941	313,777,306
JPM US Aggregate Bond A (mth) - SGD	394,944	19,635,401	-	20,030,345
JPM US Aggregate Bond A (mth) - SGD (hedged)	233,773,023	41,673,855	83,972,203	191,474,675
JPM US Aggregate Bond A (mth) - USD	11,534,759,963	7,443,126,927	9,524,208,944	9,453,677,946
JPM US Aggregate Bond C (acc) - EUR (hedged)	453,296,706	3,017,022,173	2,000,691,256	1,469,627,623
JPM US Aggregate Bond C (acc) - USD	35,431,461,687	18,849,765,328	23,665,012,366	30,616,214,649
JPM US Aggregate Bond C (dist) - EUR (hedged)	-	260,860,819	-	260,860,819
JPM US Aggregate Bond C (dist) - GBP (hedged)**	-	22,868,860	-	22,868,860
JPM US Aggregate Bond C (dist) - USD	102,200,315	395,641,222	263,103,241	234,738,296
JPM US Aggregate Bond C (div) - USD	58,954,021	283,066,521	10,000	342,010,542
JPM US Aggregate Bond C (inc) - USD	154,529,120	760,416	133,735,004	21,554,532
JPM US Aggregate Bond C (mth) - HKD	774,612	-	-	774,612
JPM US Aggregate Bond C (mth) - SGD	139,503	-	-	139,503
JPM US Aggregate Bond C (mth) - SGD (hedged)	139,503	-	-	139,503
JPM US Aggregate Bond C (mth) - USD	103,620,291	162,080,390	39,601,218	226,099,463
JPM US Aggregate Bond D (acc) - EUR (hedged)	350,434,357	251,297,955	304,458,138	297,274,174
JPM US Aggregate Bond D (acc) - USD	1,735,045,057	753,350,749	757,114,820	1,731,280,986
JPM US Aggregate Bond D (acc) - EUR (hedged)	-	5,197,871,981	652,850,857	4,545,021,124
JPM US Aggregate Bond D (acc) - USD	1,321,981,540	9,133,320,980	2,302,900,038	8,152,402,482
JPM US Aggregate Bond D (dist) - EUR (hedged)	-	103,824,161	18,448,742	85,375,419
JPM US Aggregate Bond D (dist) - GBP (hedged)	-	370,909,733	34,200,009	336,709,724
JPM US Aggregate Bond D (dist) - USD	-	568,320,306	41,271,933	527,048,373
JPM US Aggregate Bond D (inc) - USD	9,999	294,982,692	200,684,540	94,308,151
JPM US Aggregate Bond X (acc) - EUR (hedged)**	-	191,252,994	-	191,252,994
JPM US Aggregate Bond X (acc) - USD	5,627,849,265	3,566,413,774	2,999,305,263	6,194,957,776
JPM US Aggregate Bond X (dist) - USD	10,001	-	-	10,001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	4,375,766,119	5,554,327,354	6,184,752,960	3,745,340,513
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,181,269	3,947,802	1,851,226	3,277,845
JPM US High Yield Plus Bond A (acc) - USD	38,533,200	85,459,890	21,899,712	102,093,378
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	196,665,906	61,108,000	41,741,000	216,032,906
JPM US High Yield Plus Bond A (dist) - USD	15,785,000	25,368,816	1,650,000	39,503,816
JPM US High Yield Plus Bond A (div) - EUR (hedged)	17,960,709	53,736,354	6,042,648	65,654,415
JPM US High Yield Plus Bond A (mth) - HKD	1,504,719,158	9,634,729,876	471,253,534	10,668,195,500
JPM US High Yield Plus Bond A (mth) - USD	272,798,513	333,834,029	109,237,684	497,394,858
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-	132,633,000	-	4,317,000
JPM US High Yield Plus Bond C (acc) - USD	87,425,426	90,569,000	41,461,855	136,532,571
JPM US High Yield Plus Bond D (div) - EUR (hedged)	98,253,725	187,901,032	17,962,346	268,192,411
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	951,091,419	185,002	396,063,386	555,213,035
JPM US High Yield Plus Bond X (acc) - USD	105,571	115,448	-	221,019

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	57,113,907	612,628,756	173,164,580	496,578,083
JPM US Short Duration Bond A (acc) - USD	432,312,293	1,076,760,301	515,018,741	994,053,853
JPM US Short Duration Bond C (acc) - EUR (hedged)	-	293,068,880	205,987,306	87,081,574
JPM US Short Duration Bond C (acc) - USD	4,061,057,529	6,983,911,090	5,893,738,244	5,151,230,375
JPM US Short Duration Bond C (dist) - USD	-	129,010,042	-	129,010,042
JPM US Short Duration Bond D (acc) - EUR (hedged)	42,160,053	65,360,317	36,396,106	71,124,264
JPM US Short Duration Bond D (acc) - USD	1,120,149,590	355,154,924	384,597,483	1,090,707,031
JPM US Short Duration Bond I (acc) - EUR (hedged)	408,511,491	113,107,017	456,940,981	64,677,527
JPM US Short Duration Bond I (acc) - USD	2,303,879,670	701,553,499	2,084,521,020	920,912,149
JPM US Short Duration Bond X (acc) - EUR (hedged)	709,693,497	243,931,071	134,295,304	819,329,264
JPM US Short Duration Bond X (acc) - USD	7,995,133	3,945,395	6,180,889	5,759,639
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	11,114,173	32,749,048	21,208,331	22,654,890
JPM US Small Cap Growth A (acc) - USD	1,201,154,809	1,241,624,024	957,181,031	1,485,597,802
JPM US Small Cap Growth A (acc) - GBP	34,645,099	2,599,279	1,246,305	35,998,073
JPM US Small Cap Growth A (dist) - USD	207,135,425	75,273,255	50,090,288	232,318,392
JPM US Small Cap Growth C (acc) - EUR	79,917,510	20,334,502	23,018,568	77,233,444
JPM US Small Cap Growth C (acc) - USD	10,890,150	114,796,528	81,316,141	44,370,537
JPM US Small Cap Growth C (dist) - USD	8,724,333	1,200,000	1,317,068	8,607,265
JPM US Small Cap Growth D (acc) - USD	884,011,922	384,787,268	360,936,325	907,862,865
JPM US Small Cap Growth I (dist) - USD*	10,000	-	10,000	-
JPM US Small Cap Growth X (acc) - USD	10,466,248	4,477,830	6,367,771	8,576,307
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	1,216,192	2,756,913	692,289	3,280,816
JPM US Value A (acc) - EUR (hedged)	2,642,321,420	1,976,915,085	1,593,713,537	3,025,522,968
JPM US Value A (acc) - SGD	8,992,336	100,427,802	50,103,162	59,316,976
JPM US Value A (acc) - USD	12,698,910,112	8,286,042,535	6,428,554,215	14,556,398,432
JPM US Value A (dist) - GBP	63,249,582	10,381,902	18,774,402	54,857,082
JPM US Value A (dist) - USD	18,908,013,613	4,332,029,733	8,598,279,713	14,641,763,633
JPM US Value C (acc) - EUR	485,716,695	168,814,968	230,407,323	424,124,340
JPM US Value C (acc) - EUR (hedged)	3,457,856,208	2,396,367,040	3,035,175,980	2,819,047,268
JPM US Value C (acc) - USD	49,810,751,870	21,649,505,284	42,343,573,439	29,116,683,715
JPM US Value C (acc) - GBP	989,292,606	35,708,714	1,018,420,286	6,581,034
JPM US Value C (dist) - USD	1,881,799,564	229,752,001	672,673,841	1,438,877,724
JPM US Value D (acc) - EUR (hedged)	1,858,640,847	1,270,293,458	971,087,361	2,157,846,944
JPM US Value D (acc) - USD	2,535,618,265	1,395,184,601	1,224,956,710	2,705,846,156
JPM US Value I (acc) - EUR (hedged)	86,718,160	49,647,543	54,546,409	81,819,294
JPM US Value I (acc) - USD	1,137,729,377	2,390,363,710	1,019,452,824	2,508,640,263
JPM US Value I (dist) - GBP	22,843,233	-	3,571,913	19,271,320
JPM US Value I (dist) - USD	32,160,981	785,400,918	48,422,283	769,139,616
JPM US Value X (acc) - USD	2,709,772,100	6,132,541,537	3,909,704,277	4,932,609,360

* Share Class inactive as at the end of the year.

(SG version)
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