



Unaudited Semi-Annual Report

JPMorgan Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No B 8 478)

31 December 2013

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2013

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For additional information, please consult www.jpmorganassetmanagement.com

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The current prospectus, the current Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Following a review of the disclosure of Investment Manager(s) within the Prospectus and the current Key Investor Information Documents, the details of the Investment Manager(s) for the individual Sub-Funds will now be available from the Management Company at its registered office, or from www.jpmorganassetmanagement.com.

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JPMorgan Funds

Combined Statement of Net Assets

As at 31 December 2013

	JPMorgan Funds Combined USD	Africa Equity Fund USD
Assets		
Investments in Securities at Market Value	80,029,599,145	441,070,187
Acquisition Cost:	74,028,700,117	360,541,936
Investment in TBAs at Market Value *	53,942,559	-
Cash at Bank and at Brokers	1,135,414,835	599,675
Time Deposits and Cash Equivalents	152,776,370	-
Amounts Receivable on Sale of Investments	322,741,085	442,995
Amounts Receivable on Sale of TBAs *	3,808,872	-
Amounts Receivable on Subscriptions	393,963,688	765,219
Interest and Dividends Receivable, Net	314,928,635	132
Tax Reclaims Receivable	11,355,713	-
Fee Waiver **	551,439	-
Other Receivables	1,073,222	512
Unrealised Net Gain on Forward Foreign Exchange Contracts	63,579,926	-
Unrealised Net Gain on Financial Futures Contracts	10,416,605	-
Derivatives Instruments at Market Value	10,171,330	-
Total Assets	82,504,323,424	442,878,720
Liabilities		
Bank and Broker Overdraft	50,156,087	-
Open Short Positions on TBAs *	3,797,547	-
Amounts Payable on Purchase of Investments	348,416,544	-
Amounts Payable on Purchase of TBAs *	53,981,564	-
Amounts Payable on Redemptions	308,889,920	853,772
Management and Advisory Fees Payable	78,782,780	595,909
Performance Fees	17,271,326	444,183
Other Payables***	26,917,189	106,458
Unrealised Net Loss on Forward Foreign Exchange Contracts	25,142,564	-
Unrealised Net Loss on Financial Futures Contracts	919,013	-
Derivatives Instruments at Market Value	9,637,621	-
Total Liabilities	923,912,155	2,000,322
Total Net Assets	81,580,411,269	440,878,398
Historical Total Net Assets		
30 June 2013	69,768,444,706	416,139,538
30 June 2012	49,476,484,549	329,676,119
30 June 2011	61,579,868,848	455,503,325
30 June 2010	44,088,150,386	175,314,359

* Please refer to Note 2f).

** Please refer to Note 7a).

*** 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 2013

Aggregate Bond Fund USD	America Equity Fund USD	ASEAN Equity Fund USD	Asia Equity Fund (1) USD	Asia Local Currency Debt Fund USD	Asia Pacific Income Fund USD
470,559,010	1,162,040,700	1,091,340,214	165,342,373	35,666,828	3,471,041,500
470,000,956	921,090,419	1,135,339,166	162,963,497	38,163,971	3,583,877,752
50,745,300	-	-	-	-	-
49,122,757	8,502,864	5,601,508	1,449,910	1,118,621	33,057,967
-	-	-	-	-	49,862,872
-	-	33,031,317	-	-	48,366,676
3,605	-	-	-	-	-
1,275,397	17,627,739	932,114	393,294	129	2,416,013
4,326,259	238,367	1,938,967	268,868	367,627	24,018,671
-	13,085	-	-	-	-
385	208	-	-	11,332	946
200	-	-	2,115	-	759
3,500,449	-	-	-	-	22,402,823
-	-	-	-	-	1,070,313
-	-	-	-	-	-
579,533,362	1,188,422,963	1,132,844,120	167,456,560	37,164,537	3,652,238,539
58,760	-	-	-	-	100,625
-	-	-	-	-	-
-	-	-	-	-	14,156,773
50,783,417	-	-	-	-	-
446,329	6,831,344	2,847,023	135,433	36,199	42,721,233
296,210	1,355,899	1,136,219	230,092	17,890	4,994,977
-	-	-	-	-	-
64,531	137,665	128,440	35,676	23,291	906,767
-	45,419	-	-	11,430	-
229,183	-	-	-	-	-
-	-	-	-	-	-
51,878,430	8,370,327	4,111,682	401,201	88,810	62,880,375
527,654,932	1,180,052,636	1,128,732,438	167,055,359	37,075,727	3,589,358,164
24,546,560	763,368,811	1,128,571,767	70,921,643	46,989,118	4,549,560,393
13,468,534	487,441,808	306,579,505	67,761,594	35,646,851	97,564,972
12,865,964	469,176,243	294,946,630	118,912,466	26,568,104	119,798,297
9,722,718	373,415,446	50,180,087	34,135,306	9,675,813	108,088,203

(1) This Sub-Fund was renamed from Asia Alpha Plus Fund on 13 September 2013.

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 31 December 2013

Asia Pacific Strategic Equity Fund (2) USD	Brazil Equity Fund USD	China Fund USD	Corporate Bond Portfolio Fund I EUR	Corporate Bond Portfolio Fund II EUR	Diversified Risk Fund USD
439,582,985	320,604,231	2,171,449,780	148,174,496	69,911,872	5,497,450
398,587,837	361,676,306	1,863,735,057	149,802,508	66,716,157	5,442,023
-	-	-	-	-	-
11,050,152	6,593,101	21,116,233	846,618	565,898	6,482,204
-	-	-	-	-	-
-	125,085	36,156,157	238	356	30,980
-	-	-	-	-	-
261,234	1,887,625	10,660,574	-	-	-
584,481	1,343,366	248	2,424,324	1,670,205	8,913
-	-	-	-	-	634
-	-	-	-	-	25,199
-	-	1,013	41,515	13,946	-
-	-	-	355,035	-	120,367
-	-	-	-	-	1,853
-	85,000	-	-	-	31,995
451,478,852	330,638,408	2,239,384,005	151,842,226	72,162,277	12,199,595
-	-	-	-	-	6,058
-	-	-	-	-	-
2,200,998	-	15,407,575	-	-	24,184
-	-	-	-	-	-
3,215,498	2,021,231	9,733,337	79,974	117,288	-
423,690	450,630	3,232,522	103,380	51,260	12,838
-	-	-	-	-	-
92,939	56,814	14,653,113	17,032	10,946	28,820
-	-	-	-	59,789	-
-	-	-	-	-	-
-	-	-	-	-	-
5,933,125	2,528,675	43,026,547	200,386	239,283	71,900
445,545,727	328,109,733	2,196,357,458	151,641,840	71,922,994	12,127,695
172,037,953	409,868,248	2,082,791,008	173,944,190	79,503,446	10,105,755
199,390,366	629,029,937	2,309,935,704	211,373,790	95,222,154	-
117,579,438	718,021,664	3,541,070,027	251,485,220	103,817,200	-
3,228,209	288,795,857	3,435,434,476	-	-	-

(2) This Sub-Fund was renamed from Asia Pacific ex-Japan Behavioural Finance Equity Fund on 13 September 2013.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2013

Eastern Europe Equity Fund EUR	Emerging Europe, Middle East and Africa Equity Fund USD	Emerging Markets Bond Fund USD	Emerging Markets Corporate Bond Fund USD	Emerging Markets Corporate Bond Portfolio Fund II USD	Emerging Markets Corporate Bond Portfolio Fund III USD
655,036,730	559,965,115	319,761,183	1,444,784,916	116,855,058	44,628,364
686,648,608	540,560,868	328,708,410	1,478,381,052	116,256,634	41,426,248
-	-	-	-	-	-
-	5,276,501	17,367,293	4,191,173	606,115	912,605
-	-	-	-	-	-
32,710	-	-	-	5,830	-
-	-	-	-	-	-
432,001	769,000	163,787	6,759,455	-	-
1,456,099	586,407	5,743,733	17,834,581	2,120,794	799,230
-	-	-	-	-	-
-	-	473	995	-	2,605
-	-	-	-	-	-
-	-	-	-	50,790	40,088
-	-	185,351	231,042	-	-
-	-	-	201,049	-	-
656,957,540	566,597,023	343,221,820	1,474,003,211	119,638,587	46,382,892
321,858	-	213,922	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,359,436	2,444,247	1,659,162	3,935,834	568,352	-
799,700	622,782	188,354	1,227,218	130,861	47,800
-	-	-	-	-	-
149,173	129,306	34,306	161,014	20,329	17,850
-	-	243,110	1,117,904	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,630,167	3,196,335	2,338,854	6,441,970	719,542	65,650
653,327,373	563,400,688	340,882,966	1,467,561,241	118,919,045	46,317,242
627,552,460	537,872,234	340,401,910	1,463,352,576	118,286,674	46,227,626
679,673,668	540,112,642	257,450,300	159,057,593	121,021,647	48,882,803
1,018,982,368	792,057,161	239,078,928	144,217,354	144,754,861	-
941,639,605	619,492,702	125,177,410	-	-	-

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 31 December 2013

Emerging Markets Currency Alpha Fund EUR	Emerging Markets Debt Fund USD	Emerging Markets Diversified Equity Fund USD	Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Investment Grade Bond Fund USD
1,084,414	1,404,314,091	573,007,712	93,649,906	5,221,760,595	382,069,790
1,083,146	1,453,665,688	563,902,850	94,780,741	4,092,459,305	402,565,970
-	-	-	-	-	-
1,611,994	1,283,932	2,849,117	1,436,082	-	21,186,225
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	350,237	-	148,536	4,931,432	1,500
321	23,839,071	1,328,725	244,499	2,141,753	6,005,608
-	-	875	-	-	-
6,642	4,157	-	18,188	-	-
-	1,051	-	-	1,054	-
5,990	377,537	11	-	-	-
-	745,351	-	-	-	532,797
5,134	305,145	-	-	-	-
2,714,495	1,431,220,572	577,186,440	95,497,211	5,228,834,834	409,795,920
-	846,582	-	-	406,507	533,880
-	-	-	-	-	-
-	-	442,988	-	-	-
-	-	-	-	-	-
-	14,373,257	-	8,156	8,467,409	66,368
3,445	1,170,841	35,987	81,234	4,184,759	206,503
-	-	-	-	-	-
7,563	240,972	68,624	43,406	663,777	54,764
-	-	-	162,980	9,844	1,452,082
-	-	-	-	-	-
-	-	-	-	-	-
11,008	16,631,652	547,599	295,776	13,732,296	2,313,597
2,703,487	1,414,588,920	576,638,841	95,201,435	5,215,102,538	407,482,323
2,854,782	1,534,463,913	194,943,032	102,908,453	5,175,815,410	413,856,852
6,678,185	864,838,358	130,540,385	-	5,878,841,645	275,100,089
6,527,306	361,085,920	47,571,931	-	9,057,075,068	24,652,664
3,772,465	167,809,729	-	-	6,562,754,178	-

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2013

Emerging Markets Local Currency Debt Fund USD	Emerging Markets Multi-Asset Fund EUR	Emerging Markets Opportunities Fund USD	Emerging Markets Small Cap Fund USD	Emerging Markets Strategic Bond Fund USD	Emerging Middle East Equity Fund USD
2,965,892,552	12,156,001	2,535,160,731	517,935,641	65,442,795	243,658,553
3,289,290,904	12,617,649	2,480,985,881	486,561,055	66,435,132	224,829,458
-	-	-	-	-	-
175,197,932	1,384,912	4,415,163	3,247,355	3,610,080	1,735,155
-	-	-	-	-	-
-	-	-	-	-	711,852
-	-	-	-	-	-
1,874,643	-	9,642,551	300,406	79,639	540,819
48,406,777	116,658	3,284,016	543,544	946,613	12,192
-	161	-	-	-	-
752	13,781	-	-	18,820	169
-	434	-	3,856	-	-
-	-	-	-	126,364	-
-	9,167	-	-	4,737	-
1,384,646	2,396	-	-	452,065	-
3,192,757,302	13,683,510	2,552,502,461	522,030,802	70,681,113	246,658,740
-	2,845	-	-	-	-
-	-	-	-	-	-
-	-	1,878,033	878,897	-	-
-	-	-	-	-	-
27,380,000	-	2,212,789	1,560,411	39,288	1,159,372
2,132,264	12,494	2,149,478	686,628	52,868	317,524
-	-	-	150,833	38,706	-
1,070,071	27,967	365,394	584,702	39,505	88,526
3,126,778	8,615	33,177	-	-	-
226,766	-	-	-	-	-
-	-	-	-	-	-
33,935,879	51,921	6,638,871	3,861,471	170,367	1,565,422
3,158,821,423	13,631,589	2,545,863,590	518,169,331	70,510,746	245,093,318
3,965,144,539	24,057,286	1,683,905,683	434,944,428	36,723,306	277,587,342
1,440,961,433	20,387,427	396,331,105	260,550,590	19,817,108	286,037,653
766,551,145	-	238,190,162	490,694,657	18,023,155	368,241,383
474,595,650	-	150,174,353	212,062,695	-	316,270,641

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 31 December 2013

EU Government Bond Fund EUR	Euro Aggregate Bond Fund EUR	Euro Bond Portfolio Fund I EUR	Euro Corporate Bond Fund EUR	Euro Government Short Duration Bond Fund EUR	Euro Inflation-Linked Bond Fund EUR
732,780,797	22,282,275	30,900,741	25,834,396	72,926,571	4,551,062
727,623,835	22,113,272	28,591,363	25,445,664	73,077,567	4,550,989
-	-	-	-	-	-
20,793,851	587,272	15,759	406,744	4,340,795	18,464
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,220,590	24	-	58,086	498,824	5,271
10,713,020	339,985	716,789	550,013	880,472	29,316
-	-	-	-	-	-
-	9,869	3,141	6,611	5,233	5,912
-	-	-	-	-	-
98,804	-	-	-	-	-
-	-	-	-	-	-
-	108	-	-	-	-
-	-	-	-	-	-
766,607,062	23,219,533	31,636,430	26,855,850	78,651,895	4,610,025
16,886	-	-	-	-	-
-	-	-	-	-	-
724,840	-	-	-	-	-
-	-	-	-	-	-
935,766	74,578	-	10,335	78,580	4,772
241,069	14,851	13,917	20,428	20,683	3,591
-	-	-	-	-	-
54,687	13,194	8,562	9,969	13,668	6,697
-	-	-	-	-	-
26,735	-	-	559	13,745	-
-	-	-	-	-	-
1,999,983	102,623	22,479	41,291	126,676	15,060
764,607,079	23,116,910	31,613,951	26,814,559	78,525,219	4,594,965
780,345,839	8,742,554	36,634,154	25,198,607	60,716,338	4,402,433
426,648,177	7,615,744	53,485,969	19,579,514	37,084,680	3,933,830
291,694,083	7,064,575	-	21,713,636	46,578,141	-
233,269,722	6,987,080	-	26,690,639	64,665,022	-

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2013

Euro Money Market Fund EUR	Euro Short Duration Bond Fund EUR	Euroland Dynamic Fund EUR	Euroland Equity Fund EUR	Euroland Focus Fund EUR	Euroland Select Equity Fund EUR
46,497,012	43,329,135	62,981,220	256,994,631	6,347,048	85,639,337
46,497,012	43,316,211	53,873,535	215,852,942	4,579,018	70,592,509
-	-	-	-	-	-
104,752	1,472,372	1,595,993	1,223,668	53,886	1,026,158
24,700,000	-	-	-	-	-
-	275	-	-	-	-
-	-	-	-	-	-
200,005	1,102,951	216,232	3,107,753	15,975	22,839
20,353	664,324	4,434	11,029	464	-
-	-	72,079	523,741	3,502	69,591
28,420	2,043	-	3,927	5,234	-
-	-	-	3,047	-	-
-	-	-	933	-	-
-	-	-	-	-	-
-	-	-	-	-	-
71,550,542	46,571,100	64,869,958	261,868,729	6,426,109	86,757,925
-	-	-	-	-	-
-	-	-	-	-	-
12,800,000	192	-	-	-	-
-	-	-	-	-	-
244,570	347,678	70,008	1,799,851	-	48,924
22,431	21,857	84,948	311,246	10,183	89,014
-	-	270,894	-	16,652	-
13,843	8,965	11,630	52,540	7,357	16,339
-	227,684	-	-	-	-
-	5,749	3,330	-	-	-
-	-	-	-	-	-
13,080,844	612,125	440,810	2,163,637	34,192	154,277
58,469,698	45,958,975	64,429,148	259,705,092	6,391,917	86,603,648
58,900,828	45,245,452	48,265,963	181,198,844	4,864,535	61,111,168
150,753,230	27,799,263	3,448,647	164,389,167	3,320,311	44,596,125
137,032,328	30,137,642	-	526,908,614	-	90,744,614
166,809,115	18,941,263	-	594,371,470	-	7,845,016

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 31 December 2013

Europe Aggregate Plus Bond Fund EUR	Europe Dividend Alpha Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Small Cap Fund EUR	Europe Equity Absolute Alpha Fund (3) EUR	Europe Equity Fund EUR
20,605,514	7,593,946	674,765,844	129,923,010	2,660,183	364,315,529
20,774,559	6,880,459	621,507,018	120,091,109	2,612,071	296,027,975
-	-	-	-	-	-
487,329	568,123	6,500,562	479,585	377,211	2,116,518
-	-	-	-	650,000	-
-	15,525	115,030	2,277,307	-	-
-	-	-	-	-	-
20,025	-	35,265,871	1,437,523	-	5,897,130
309,085	12,462	1,035,629	82,881	-	502,426
-	5,093	719,888	157,418	86	836,986
7,435	11,083	46	5,153	3,928	-
-	-	8,855	-	-	4,745
-	-	-	-	-	-
1,696	17,080	12,347	-	-	4,468
-	-	-	-	-	-
21,431,084	8,223,312	718,424,072	134,362,877	3,691,408	373,677,802
-	-	27,189	-	-	12,287
-	-	-	-	-	-
-	-	264,352	2,611,452	-	-
-	-	-	-	-	-
20,484	-	5,208,864	327,759	-	2,502,880
16,730	1,918	716,816	175,707	1,753	484,535
-	-	-	1,457	-	-
10,367	12,053	87,265	47,448	4,396	64,189
7,532	3,135	124,893	-	2,114	-
-	-	-	-	-	-
-	-	-	-	81,418	-
55,113	17,106	6,429,379	3,163,823	89,681	3,063,891
21,375,971	8,206,206	711,994,693	131,199,054	3,601,727	370,613,911
24,008,880	8,049,656	152,920,231	15,427,976	-	273,527,627
22,597,107	-	153,477,003	7,321,687	-	333,636,325
24,796,033	-	201,262,323	12,584,466	-	460,043,395
24,314,585	-	258,699,413	9,562,343	-	444,504,471

(3) This Sub-Fund was launched on 19 December 2013.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2013

Europe Equity Plus Fund EUR	Europe Focus Fund EUR	Europe High Yield Bond Fund EUR	Europe Research Enhanced Index Equity Fund EUR	Europe Select Equity Plus Fund EUR	Europe Small Cap Fund EUR
1,297,387,728	54,359,931	125,402,113	41,874,578	8,994,106	346,252,105
1,221,321,730	43,618,312	122,123,305	37,913,598	7,377,218	290,060,887
-	-	-	-	-	-
15,629,098	746,109	1,880,082	1,767,801	327,768	624,361
-	-	-	-	-	-
-	5,254	-	-	2,163	2,814,338
-	-	-	-	-	-
22,438,274	1,298,934	1,182,106	-	544,310	8,924,029
598,728	38,090	2,404,406	40,554	10,185	277,904
209,356	24,136	-	10,831	7,458	524,848
-	-	-	12,063	15,357	-
-	283	-	-	-	9,786
-	-	-	-	-	-
-	336	-	384	144	-
-	-	-	-	192,104	-
1,336,263,184	56,473,073	130,868,707	43,706,211	10,093,595	359,427,371
-	2,074	-	1,057	43	-
-	-	-	-	-	-
21,759	24	1,473,603	-	-	4,584,553
-	-	-	-	-	-
2,774,099	5,350	252,553	-	-	2,978,644
1,456,971	82,570	109,385	633	14,458	459,503
2,135,740	244,534	-	8,412	4,241	-
107,329	14,658	15,333	17,500	18,530	50,609
-	-	6,219	-	-	34
246,903	-	-	-	-	-
649,421	-	-	-	-	-
7,392,222	349,210	1,857,093	27,602	37,272	8,073,343
1,328,870,962	56,123,863	129,011,614	43,678,609	10,056,323	351,354,028
283,774,434	28,545,795	89,130,204	6,616,053	6,928,932	192,163,852
13,436,150	19,418,983	54,553,199	5,686,581	5,232,533	164,922,589
15,291,107	28,339,680	70,696,599	-	6,194,081	251,203,549
4,257,676	8,022,819	47,009,799	-	4,177,598	221,762,214

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2013

Europe Strategic Growth Fund EUR	Europe Strategic Value Fund EUR	Europe Technology Fund EUR	Financials Bond Fund EUR	France Equity Fund EUR	Germany Equity Fund EUR
201,467,473	1,575,019,563	188,178,225	29,626,726	81,571,753	449,904,006
161,930,624	1,260,259,856	153,347,982	29,942,514	65,090,406	336,216,465
-	-	-	-	-	-
595,265	2,633,365	16,924	238,898	899,407	886,691
-	-	-	-	-	-
303,357	591,638	-	-	-	-
-	-	-	-	-	-
550,772	20,566,273	2,210,771	1,044	600,011	3,226,740
191,966	1,937,649	86,622	445,999	-	183
198,517	2,330,257	161,949	-	-	140,108
-	-	-	6,335	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	7,132	-	229,671	-	-
-	-	-	7,764	-	-
-	-	-	-	-	-
203,307,350	1,603,085,877	190,654,491	30,556,437	83,071,171	454,157,728
-	17,572	-	2,425	-	-
-	-	-	-	-	-
-	-	-	-	135,963	141,594
-	-	-	-	-	-
272,635	7,670,135	756,325	54,990	149,376	3,900,976
265,186	2,023,693	260,074	27,668	116,286	721,762
-	-	-	-	-	-
24,067	148,090	25,250	11,496	11,786	25,514
-	-	-	-	-	-
2,944	-	-	-	-	-
-	-	-	-	-	-
564,832	9,859,490	1,041,649	96,579	413,411	4,789,846
202,742,518	1,593,226,387	189,612,842	30,459,858	82,657,760	449,367,882
193,166,791	1,151,965,867	93,016,121	29,960,370	71,199,166	325,771,628
171,522,193	981,827,364	87,185,706	16,992,135	-	392,416,534
414,089,395	1,349,405,122	132,251,760	-	-	686,289,781
398,966,096	1,390,344,294	94,831,796	-	-	286,786,355

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 31 December 2013

Global Absolute Return Bond Fund USD	Global Aggregate Bond Fund USD	Global Allocation Fund (4) EUR	Global Bond Opportunities Fund USD	Consumer Trends Fund EUR	Global Convertibles Fund (EUR) EUR
26,018,526	25,965,776	10,301,556	26,278,653	90,276,339	1,968,969,077
25,938,016	25,745,738	10,069,456	26,027,017	89,011,075	1,923,425,934
1,331,969	1,865,290	-	-	-	-
2,995,231	1,197,536	5,029,632	661,499	3,030,609	1,783,795
-	-	-	-	-	-
-	-	1,842	-	1,042,757	-
3,787,711	206	-	-	-	-
-	13,636	-	-	254,771	10,559,743
214,165	240,395	25,100	438,071	65,532	5,756,872
-	-	158	-	4,018	-
12,146	10,247	1,321	13,173	80	-
111,979	-	-	-	165	361
18,656	-	95,555	8,295	-	3,931,396
-	-	12,984	-	-	-
-	-	144,198	-	-	-
34,490,383	29,293,086	15,612,346	27,399,691	94,674,271	1,991,001,244
31,271	4,782	-	1,830	-	-
3,780,164	-	-	-	-	-
1,331,334	1,866,813	-	2,070	161,140	1,033,385
6,910	137,140	-	-	-	-
28,083	21,638	16,266	28,296	142,767	4,711,050
-	-	-	-	139,050	2,008,208
17,045	14,909	3,924	17,698	17,296	190,149
-	66,518	-	-	1,412	-
-	8,779	-	5,973	-	-
264,652	-	-	-	-	-
5,459,459	2,120,579	20,190	55,867	461,665	7,942,792
29,030,924	27,172,507	15,592,156	27,343,824	94,212,606	1,983,058,452
27,857,258	30,186,278	-	25,071,103	132,915,856	1,474,704,995
31,301,804	38,665,055	-	-	106,021,057	1,108,872,713
33,583,500	37,552,991	-	-	151,998,265	1,785,713,634
-	27,249,553	-	-	53,019,318	2,837,744,071

(4) This Sub-Fund was launched on 27 September 2013.

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 31 December 2013

Global Corporate Bond Fund USD	Global Credit Bond Fund USD	Developing Trends Fund USD	Global Dynamic Fund USD	Global Focus Fund EUR	Global Government Bond Fund EUR
2,735,596,222	157,458,771	11,957,511	1,214,337,687	1,325,065,324	111,551,221
2,708,353,327	153,052,322	10,660,412	971,405,359	1,089,788,621	119,411,780
-	-	-	-	-	-
19,912,479	4,975,185	490,802	2,074,714	2,434,293	2,571,733
-	-	-	-	-	-
5,582,953	-	50,554	-	-	-
-	-	-	-	-	-
3,535,161	229,148	-	910,152	5,554,771	1,618,083
37,346,396	2,142,985	6,725	858,506	775,803	1,281,813
-	-	761	338,900	1,591,836	-
187	1,480	8,101	-	-	2,609
379	-	-	8,398	379	-
-	1,309,848	-	40,873	-	1,542,557
615,073	20,861	-	-	-	-
-	-	-	-	-	-
2,802,588,850	166,138,278	12,514,454	1,218,569,230	1,335,422,406	118,568,016
1,180,215	13,973	-	-	50	9,248
-	-	-	-	-	-
2,804,175	-	14,269	-	-	813,499
-	-	-	-	-	-
5,072,740	289,796	-	847,443	3,081,896	350,623
1,415,841	161,770	12,926	763,988	1,582,358	28,825
-	-	-	-	-	-
288,240	29,586	11,588	122,382	118,844	17,515
4,743,983	-	-	-	5,090,716	-
-	-	-	-	3,591	17,891
-	-	-	-	-	-
15,505,194	495,125	38,783	1,733,813	9,877,455	1,237,601
2,787,083,656	165,643,153	12,475,671	1,216,835,417	1,325,544,951	117,330,415
2,772,231,413	162,285,137	6,137,420	1,048,266,705	1,304,518,654	174,419,290
1,603,032,259	80,800,749	5,133,547	943,386,579	1,234,679,493	532,024,391
585,607,136	38,788,782	-	1,265,404,327	1,568,207,372	255,506,166
246,698,799	23,684,650	-	1,135,055,214	1,027,930,229	280,367,183

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2013

Global Government Short Duration Bond Fund EUR	Global Healthcare Fund USD	Global Merger Arbitrage Fund USD	Global Multi Strategy Income Fund EUR	Global Natural Resources Fund EUR	Global Real Estate Securities Fund (USD) USD
95,097,235	1,482,891,496	32,869,669	715,910,467	821,415,609	137,113,515
102,147,980	1,259,198,018	32,836,656	684,953,479	1,019,906,839	132,472,278
-	-	-	-	-	-
935,469	501,039	8,845,609	7,336,381	964,551	761,212
-	-	-	-	-	-
-	327,500	526,508	-	300	3,378
-	-	-	-	-	-
-	12,288,840	-	9,076,876	2,512,272	95,898
1,049,718	696,131	15,401	-	534,885	431,680
-	81,885	23,611	-	-	5,677
5,398	-	16,506	1,101	-	-
-	-	-	-	-	-
802,816	-	346,213	-	-	979,593
-	-	-	-	-	-
-	-	2,137,433	-	-	-
97,890,636	1,496,786,891	44,780,950	732,324,825	825,427,617	139,390,953
12,337	-	-	-	-	-
-	-	-	-	-	-
1,518,779	464,072	615,235	5,411,168	-	-
-	-	-	-	-	-
314,865	15,615,933	155,844	4,095,733	4,319,830	209,806
18,857	1,753,848	32,123	1,492,289	1,180,467	110,638
-	-	-	-	-	-
16,777	167,860	25,211	44,081	139,657	26,004
-	2,111,657	-	1,727,352	-	-
2,510	-	2,042	-	-	-
-	-	-	-	-	-
1,884,125	20,113,370	830,455	12,770,623	5,639,954	346,448
96,006,511	1,476,673,521	43,950,495	719,554,202	819,787,663	139,044,505
137,600,057	620,863,475	51,093,868	471,962,345	817,799,921	138,555,388
318,445,428	130,715,485	96,379,336	25,925,803	1,602,850,013	65,477,486
368,174,977	60,829,852	11,599,836	-	3,067,154,904	81,208,631
42,158,840	36,196,348	-	-	1,912,587,338	27,856,852

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 31 December 2013

Global Research Enhanced Index Equity Fund EUR	Global Short Duration Bond Fund USD	Global Socially Responsible Fund USD	Global Strategic Bond Fund USD	Unconstrained Global Equity Fund USD	Greater China Fund USD
218,467,424	1,116,582,548	231,763,658	1,495,710,170	339,700,796	1,695,650,704
197,549,523	1,121,587,374	184,941,201	1,470,332,189	284,670,915	1,456,894,055
-	-	-	-	-	-
771,176	11,352,127	493,516	182,442,052	478,475	4,768,570
-	-	-	-	-	-
-	-	-	-	4,782,390	11,744,406
-	-	-	-	-	-
827,428	7,262,208	2,068	3,342,523	1,218,399	3,083,535
230,264	7,546,703	167,010	16,980,173	158,515	-
50,895	-	83,130	-	80,934	-
155	-	-	741	-	-
1,223	1,055	-	-	-	-
68,117	3,135,871	-	-	427,532	-
-	902,821	-	3,682,267	-	-
-	-	-	-	-	-
220,416,682	1,146,783,333	232,509,382	1,702,157,926	346,847,041	1,715,247,215
-	1,027,983	-	3,525,609	-	-
-	-	-	-	-	-
3,435	16,288,966	-	318,035	-	2,549,305
-	-	-	-	-	-
189,906	9,495,125	4,134	2,767,842	128,823	10,140,450
37,933	373,538	261,222	1,376,462	205,201	1,915,939
241,007	-	-	11,088,478	-	-
25,326	86,421	23,536	166,889	100,545	652,751
-	-	-	1,114,012	-	-
-	-	-	-	-	-
-	-	-	4,428,702	-	-
497,607	27,272,033	288,892	24,786,029	434,569	15,258,445
219,919,075	1,119,511,300	232,220,490	1,677,371,897	346,412,472	1,699,988,770
123,755,855	630,282,959	205,893,418	1,506,155,387	290,701,432	1,118,025,372
36,259,399	455,129,748	128,594,342	960,437,277	247,255,296	643,446,772
67,878,549	614,173,761	96,852,676	640,682,014	288,465,156	857,813,841
4,741,898	217,229,216	72,946,730	25,147,773	253,598,220	684,691,268

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2013

High Yield Bond Portfolio Fund I EUR	High Yield Bond Portfolio Fund II EUR	Highbridge Diversified Commodities Fund USD	Highbridge Europe STEEP Fund EUR	Highbridge US STEEP Fund USD	Hong Kong Fund USD
76,665,993	99,367,335	19,799,023	52,512,888	3,489,347,288	136,424,987
76,869,113	100,654,912	19,799,023	52,897,697	3,428,745,966	115,684,957
-	-	-	-	-	-
1,089,260	237,538	4,898,024	12,265,973	19,662,232	823,200
-	-	1,500,000	4,000,000	14,000,000	-
-	379	-	-	95,650,479	73,399
-	-	-	-	-	-
-	-	-	231,319	10,133,732	235,429
1,747,571	1,919,503	1,153	3,306	3,307,090	-
-	-	-	-	-	-
-	46	34,243	4,767	304	5,559
-	-	227	-	-	-
13,498	-	56,784	235,377	-	-
-	-	16,790	-	-	-
-	-	-	1,312,717	-	-
79,516,322	101,524,801	26,306,244	70,566,347	3,632,101,125	137,562,574
-	-	-	1,248,584	-	-
-	-	-	-	-	-
-	-	-	-	106,852,464	130,649
-	-	-	-	-	-
35	50,189	232,205	197,582	2,219,717	191,916
70,457	98,892	34,835	69,216	4,083,071	180,453
-	-	-	166	2,180	-
16,028	14,446	41,980	29,602	295,379	51,818
-	11,197	-	-	630,907	-
-	-	-	-	-	-
-	-	163,855	-	-	-
86,520	174,724	472,875	1,545,150	114,083,718	554,836
79,429,802	101,350,077	25,833,369	69,021,197	3,518,017,407	137,007,738
80,334,945	101,094,237	49,533,488	66,398,999	2,553,787,531	129,901,783
21,403,477	-	174,797,416	82,484,591	1,456,439,838	111,375,667
-	-	251,101,747	159,950,312	1,072,308,527	153,759,093
-	-	-	168,540,331	706,157,798	170,855,931

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 31 December 2013

Income Opportunity Plus Fund USD	India Fund USD	Indonesia Equity Fund USD	Italy Flexible Bond Fund EUR	Japan Equity Fund (S) JPY	Japan Market Neutral Fund JPY
160,933,061	1,424,981,121	455,302,037	29,131,005	87,493,519,400	2,131,315,900
159,680,009	1,030,253,799	602,890,977	28,852,844	75,223,218,167	1,790,750,692
-	-	-	-	-	-
16,230,860	7,238,865	2,310,496	535,119	1,089,428,568	230,641,122
-	-	-	-	-	-
-	-	25,175,143	-	-	4,915,169
17,350	-	-	-	-	-
181,857	1,620,692	50,898	349,004	310,426,991	-
1,186,332	45	63,709	222,245	59,587,006	919,245
484	-	-	-	-	-
18,094	-	8,147	9,844	-	1,849,880
152	-	-	-	-	-
1,120,184	-	-	20,154	3,381,741	51,811,585
25,228	-	-	861	-	-
-	-	-	687,266	-	-
179,713,602	1,433,840,723	482,910,430	30,955,498	88,956,343,706	2,421,452,901
35,261	-	-	-	-	-
17,383	-	-	-	-	-
-	-	-	102,539	-	831,584
-	-	-	-	-	-
-	5,715,192	40,358	37,451	442,732,858	-
115,463	2,171,903	11,605	35,424	86,069,376	1,106,953
433,318	-	-	55,283	-	-
44,144	294,684	69,270	13,464	4,682,524	2,276,831
-	-	-	-	-	-
-	-	-	-	-	-
292,004	-	-	-	-	29,947,666
937,573	8,181,779	121,233	244,161	533,484,758	34,163,034
178,776,029	1,425,658,944	482,789,197	30,711,337	88,422,858,948	2,387,289,867
127,920,985	1,602,620,888	511,489,523	19,468,349	245,691,640	1,667,744,530
16,576,278	1,803,777,287	2,947,554	-	167,739,576	1,235,320,473
-	2,756,155,861	-	-	207,760,434	1,487,076,128
-	2,637,009,261	-	-	253,118,567	-

(5) This Sub-Fund changed its currency to JPY on 2 December 2013.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2013

Korea Equity Fund USD	Latin America Equity Fund USD	Managed Reserves Fund USD	Pacific Equity Fund USD	Renminbi Bond Fund USD	Russia Fund USD
201,097,291	1,391,197,445	1,832,024,398	597,218,963	18,017,762	726,771,090
190,837,818	1,301,178,125	1,839,410,745	520,254,970	17,469,393	777,066,909
-	-	-	-	-	-
1,979,117	3,647,140	-	6,469,119	276,897	1,110,996
-	-	45,000,000	-	1,982,113	-
32,493,413	968,237	-	3,273,406	-	43,512
-	-	-	-	-	-
582,701	1,184,038	10,573,877	4,784,054	29,995	6,263,969
1,860,300	3,845,408	7,581,340	677,221	120,069	1,737,677
-	-	-	-	-	-
695	-	287	-	7,928	45,091
1,343	-	30,603	-	-	-
-	-	-	-	-	-
205,096	-	55,664	-	-	-
-	-	-	-	-	-
238,219,956	1,400,842,268	1,895,266,169	612,422,763	20,434,764	735,972,335
-	-	34,252,713	-	-	-
-	-	-	-	-	-
4,887,514	3,999,132	-	8,170,148	991,074	-
-	-	-	-	-	-
548,699	3,837,763	2,428,207	467,144	-	6,528,061
214,736	1,447,842	335,429	853,822	13,986	873,976
-	-	-	-	-	-
51,784	148,890	146,793	52,418	11,197	263,111
-	-	209,187	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,702,733	9,433,627	37,372,329	9,543,532	1,016,257	7,665,148
232,517,223	1,391,408,641	1,857,893,840	602,879,231	19,418,507	728,307,187
159,915,662	1,463,869,711	1,604,983,308	520,917,666	17,860,694	917,561,995
136,018,691	1,434,536,865	819,709,397	482,578,315	-	1,096,241,368
219,143,795	1,506,133,753	627,523,967	639,148,313	-	2,620,754,536
32,973,452	1,290,637,333	30,021,196	571,746,822	-	2,035,560,908

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2013

Singapore Fund USD	Sterling Bond Fund GBP	Systematic Alpha Fund EUR	Taiwan Fund USD	Total Emerging Markets Income Fund (6) USD	Turkey Equity Fund EUR
110,813,046	69,051,259	824,671,766	272,084,843	23,930,578	61,075,286
105,773,251	68,298,516	823,748,280	230,767,159	24,273,334	79,489,493
-	-	-	-	-	-
2,220,233	108,500	143,068,545	1,903,283	630,673	363,505
-	-	-	-	-	-
1,329,864	-	744,724	4,392,141	-	426,901
-	-	-	-	-	-
97,976	101,720	6,617,155	224,734	-	86,401
126,839	1,562,885	725,779	-	146,172	133
-	-	29,380	-	-	5,346
-	-	-	-	-	-
-	128	4,520	-	-	648,277
-	2,110	11,829,747	-	-	-
-	830	901,476	-	9,240	-
-	-	1,702,468	-	-	-
114,587,958	70,827,432	990,295,560	278,605,001	24,716,663	62,605,849
-	-	414,638	-	-	-
-	-	-	-	-	-
-	-	2,414,976	3,501,314	-	-
-	-	-	-	-	-
614,954	432	1,136,897	876,213	-	567,357
178,766	64,939	816,953	337,319	26,827	107,344
-	-	-	-	-	-
29,690	11,295	95,928	87,873	7,801	20,957
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
823,410	76,666	4,879,392	4,802,719	34,628	695,658
113,764,548	70,750,766	985,416,168	273,802,282	24,682,035	61,910,191
134,252,660	75,746,138	342,157,871	256,132,355	-	103,055,685
147,824,521	152,053,932	132,936,217	297,348,394	-	84,516,047
186,768,532	90,284,468	12,818,965	623,178,924	-	164,067,485
175,447,667	66,662,213	4,942,399	338,093,161	-	152,058,601

(6) This Sub-Fund was launched on 30 September 2013.

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 31 December 2013

US Aggregate Bond Fund USD	US Equity Plus Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Research Enhanced Index Equity Fund USD	US Select Equity Plus Fund USD
1,314,403,494	139,055,939	1,846,143,646	178,866,650	296,522,484	2,339,184,599
1,310,321,056	124,708,980	1,393,562,164	177,645,405	262,285,144	1,881,724,288
-	-	-	-	-	-
-	1,994,174	4,659,664	1,989,177	7,218,021	7,972,136
-	-	-	-	-	-
305,179	-	2,017,715	11,377	627,374	916,731
-	-	-	-	-	-
4,666,446	272,897	3,160,745	2,568,076	-	7,850,850
6,687,412	90,641	569,934	2,890,657	284,828	1,695,821
-	9,677	40,920	8,324	13,062	-
2,050	338	-	-	-	108
130	-	-	3,481	-	-
1,618,916	-	61,095	453,510	-	101,638
-	-	-	-	-	-
-	38,394	-	-	238,006	480,506
-	-	-	-	-	-
1,327,683,627	141,462,060	1,856,653,719	186,791,252	304,903,775	2,358,202,389
4,358,215	-	-	-	230,250	449,800
-	-	-	-	-	-
-	-	1,503,772	300,615	774,795	3,468,208
-	-	-	-	-	-
6,792,324	323,639	6,710,428	-	-	1,231,902
785,015	201,654	1,530,741	55,305	63,675	2,173,760
-	-	-	-	245,642	349,632
165,104	35,706	150,887	31,371	34,481	156,900
-	558	-	-	11,861	-
-	-	-	-	-	-
-	110,100	-	-	-	2,189,474
12,100,658	671,657	9,895,828	387,291	1,360,704	10,019,676
1,315,582,969	140,790,403	1,846,757,891	186,403,961	303,543,071	2,348,182,713
2,209,832,008	138,987,587	1,496,668,964	112,578,251	236,332,698	1,703,354,621
2,179,090,916	7,165,585	1,051,921,584	20,600,632	5,140,398	1,159,251,037
1,434,025,816	37,464,468	538,452,101	-	4,953,612	1,449,741,514
959,323,512	125,027,282	59,733,564	-	-	1,353,126,168

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 31 December 2013

US Select Long-Short Equity Fund USD	US Short Duration Bond Fund USD	US Small Cap Growth Fund USD	US Smaller Companies Fund USD	US Technology Fund USD	US Value Fund USD
37,478,537	638,962,732	299,790,269	644,875,026	249,741,113	3,416,887,280
31,167,404	648,054,230	248,346,250	513,457,891	191,441,744	2,709,469,558
-	-	-	-	-	-
5,925,439	4,371,174	5,442,540	19,421,679	5,713,707	6,974,118
-	-	-	-	-	-
28,619	-	272,729	33,640	-	1,655,505
-	-	-	-	-	-
385,518	2,536,166	2,345,999	15,628,590	3,912,909	11,516,554
40,987	3,303,257	98,975	1,143,500	243	2,395,036
58	-	-	-	26,456	50,833
19,590	-	-	-	-	-
-	-	-	-	683	-
148,491	-	-	-	-	11,896
-	-	-	-	-	-
-	-	-	-	-	-
44,027,239	649,173,329	307,950,512	681,102,435	259,395,111	3,439,491,222
-	-	-	-	-	-
-	-	-	-	-	-
41,320	-	3,693,334	70,556	-	104,841,830
-	-	-	-	-	-
9,347	1,199,055	667,249	3,009,372	3,121,410	8,348,421
12,993	262,438	405,887	867,131	313,273	3,170,719
408,561	-	-	6,888	-	-
26,808	57,256	41,610	75,254	46,165	242,474
-	35,343	-	-	-	-
-	-	-	-	-	-
896,626	-	-	-	-	-
1,395,655	1,554,092	4,808,080	4,029,201	3,480,848	116,603,444
42,631,584	647,619,237	303,142,432	677,073,234	255,914,263	3,322,887,778
25,520,939	633,904,072	232,079,202	481,221,061	197,225,870	2,604,696,046
7,891,648	492,038,123	114,521,744	152,359,194	242,732,557	1,326,685,426
6,760,406	34,683,685	116,839,654	125,557,710	215,576,507	1,134,647,834
-	-	46,434,212	145,918,535	52,580,080	571,693,123

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JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2013 to 31 December 2013

	JPMorgan Funds Combined
	USD
Net Assets at the Beginning of the Period *	70,581,126,965
Income	
Dividend Income, Net	405,717,306
Interest Income, Net	505,556,015
Securities Lending Income	2,116,128
Bank Interest	408,732
Interest on Swap Transactions	2,252,147
Other Income	2,064,936
Total Income	918,115,264
Expenses	
Management and Advisory Fees	449,374,824
Custodian, Corporate, Administration and Domiciliary Agency Fees	31,724,156
Registrar and Transfer Agency Fees	4,965,394
Taxe d'abonnement	15,950,799
Overdraft Interest	125,580
Interest on Swap Transactions	6,370,045
Sundry Fees**	20,205,032
	528,715,830
Less: Fee Waiver ***	6,195,498
Total Expenses before Performance Fees	522,520,332
Performance Fees	17,273,845
Total Expenses	539,794,177
Net Investment Income/(Loss)	378,321,087
Net Realised Gain/(Loss) on Sale of Investments	1,137,729,336
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	211,705,995
Net Realised Gain/(Loss) on Financial Futures Contracts	14,631,170
Net Realised Gain/(Loss) on Foreign Exchange	(17,077,539)
Net Realised Gain/(Loss) on TBAs	(2,654,797)
Net Realised Gain/(Loss) on Derivatives Instruments	1,620,253
Net Realised Gain/(Loss) for the Period	1,345,954,418
Net Change in Unrealised Gain/(Loss) on Investments	4,278,616,603
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	227,089,018
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(971,794)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	3,971,036
Net Change in Unrealised Gain/(Loss) on TBAs	20,772
Net Change in Unrealised Gain/(Loss) on Derivatives Instruments	11,229,505
Net Change in Unrealised Gain/(Loss) for the Period	4,519,955,140
Increase/(Decrease) in Net Assets as a Result of Operations	6,244,230,645
Movements in Share Capital	
Subscriptions	33,514,858,247
Redemptions	(28,321,937,258)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	5,192,920,989
Dividend Distribution	(437,867,330)
Net Assets at the End of the Period	81,580,411,269

* The opening balance was combined using the foreign exchange rates as at 31 December 2013. The same net assets when combined using the foreign exchange rate ruling as at 30 June 2013 reflected a figure of USD 69,768,444,706.

** 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 7a).

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 2013 to 31 December 2013

Africa Equity Fund USD	Aggregate Bond Fund USD	America Equity Fund USD	America Large Cap Fund (1) USD	ASEAN Equity Fund USD	Asia Equity Fund (2) USD
416,139,538	24,546,560	763,368,811	126,494,245	1,128,571,767	70,921,643
5,116,869	-	3,329,987	379,551	12,521,596	832,704
4,364	3,434,158	4,657	437	32,352	461
-	-	-	-	-	-
1,903	535	132	-	1,012	239
-	-	-	-	-	-
-	-	-	-	-	-
5,123,136	3,434,693	3,334,776	379,988	12,554,960	833,404
3,611,141	888,053	6,783,362	601,395	7,125,470	1,103,721
446,317	165,002	203,123	36,364	689,346	109,962
68,883	61,742	68,559	16,328	77,274	26,618
106,985	80,740	233,873	10,554	180,447	44,339
1,895	2,318	444	-	-	961
-	-	-	-	-	-
58,051	54,296	221,084	22,837	75,361	43,296
4,293,272	1,252,151	7,510,445	687,478	8,147,898	1,328,897
44,442	120,587	9,558	3,469	7,553	19,502
4,248,830	1,131,564	7,500,887	684,009	8,140,345	1,309,395
444,183	-	-	-	-	-
4,693,013	1,131,564	7,500,887	684,009	8,140,345	1,309,395
430,123	2,303,129	(4,166,111)	(304,021)	4,414,615	(475,991)
2,709,561	1,097,320	43,146,517	29,521,649	(14,261,210)	6,491,310
52,186	(181,660)	2,037,547	(632)	274,991	12,161
-	364,996	-	-	-	-
224,979	408,050	(155,379)	1,337	(2,326,735)	(148,660)
-	149,071	-	-	-	-
-	(15,181)	-	-	-	-
2,986,726	1,822,596	45,028,685	29,522,354	(16,312,954)	6,354,811
50,406,158	1,330,423	137,153,847	(18,439,297)	(73,650,709)	5,085,537
-	3,331,292	928,872	-	-	-
-	(214,904)	-	-	-	-
7,839	30,258	(78)	-	1,692	(5,205)
-	(17,218)	-	-	-	-
-	-	-	-	-	-
50,413,997	4,459,851	138,082,641	(18,439,297)	(73,649,017)	5,080,332
53,830,846	8,585,576	178,945,215	10,779,036	(85,547,356)	10,959,152
106,878,268	678,410,560	619,112,756	19,102,289	536,678,683	152,748,921
(135,833,608)	(183,277,459)	(381,324,264)	(156,344,913)	(450,913,184)	(67,574,198)
(28,955,340)	495,133,101	237,788,492	(137,242,624)	85,765,499	85,174,723
(136,646)	(610,305)	(49,882)	(30,657)	(57,472)	(159)
440,878,398	527,654,932	1,180,052,636	-	1,128,732,438	167,055,359

(1) This Sub-Fund was merged into JPMorgan Investment Funds - US Equity Fund on 25 October 2013.

(2) This Sub-Fund was renamed from Asia Alpha Plus Fund on 13 September 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Local Currency Debt Fund USD	Asia Pacific ex-Japan Equity Fund (3) USD	Asia Pacific Income Fund USD	Asia Pacific Strategic Equity Fund (4) USD	Brazil Equity Fund USD	China Fund USD
46,989,118	187,928,454	4,549,560,393	172,037,953	409,868,248	2,082,791,008
-	1,413,871	61,707,399	3,623,284	4,755,078	1,519,299
752,062	-	36,622,163	36,857	22,601	3,395
-	-	-	-	-	229,639
149	580	11,424	1,048	-	11,820
-	-	-	-	-	-
-	-	-	-	-	-
752,211	1,414,451	98,340,986	3,661,189	4,777,679	1,764,153
115,577	631,395	33,721,215	1,673,562	2,971,580	19,201,202
51,049	78,594	1,196,535	290,880	208,177	807,892
15,836	17,274	52,548	38,807	44,365	87,150
7,627	-	952,496	85,271	70,869	551,999
807	-	1,708	140	-	191
-	-	-	-	-	-
47,867	15,983	3,724,128	47,947	175,053	1,046,333
238,763	743,246	39,648,630	2,136,607	3,470,044	21,694,767
83,511	4,854	11,721	79,438	1,024	7,256
155,252	738,392	39,636,909	2,057,169	3,469,020	21,687,511
-	-	-	-	-	-
155,252	738,392	39,636,909	2,057,169	3,469,020	21,687,511
596,959	676,059	58,704,077	1,604,020	1,308,659	(19,923,358)
(625,923)	10,882,008	(61,106,435)	1,636,656	(39,048,338)	200,892,232
(81,048)	8,917	(5,743,242)	(70,791)	3,231	(12,465)
-	-	199,375	-	-	-
(64,127)	(225,908)	(282,851)	(353,040)	279,353	116,300
-	-	-	-	-	-
-	-	-	-	(621,082)	-
(771,098)	10,665,017	(66,933,153)	1,212,825	(39,386,836)	200,996,067
(524,254)	(3,370,515)	129,388,250	30,743,813	17,276,397	197,574,874
(71,914)	-	7,911,956	-	-	-
-	-	1,070,313	-	-	-
13,837	60,571	(166,884)	(150,176)	289,454	(36,404)
-	-	-	-	-	-
-	-	-	-	(87,869)	-
(582,331)	(3,309,944)	138,203,635	30,593,637	17,477,982	197,538,470
(756,470)	8,031,132	129,974,559	33,410,482	(20,600,195)	378,611,179
1,646,245	4,055,276	441,041,881	304,254,186	111,422,590	434,950,780
(10,754,615)	(199,095,291)	(1,419,217,204)	(64,110,090)	(172,516,559)	(688,995,369)
(9,108,370)	(195,040,015)	(978,175,323)	240,144,096	(61,093,969)	(254,044,589)
(48,551)	(919,571)	(112,001,465)	(46,804)	(64,351)	(11,000,140)
37,075,727	-	3,589,358,164	445,545,727	328,109,733	2,196,357,458

(3) This Sub-Fund was merged into Asia Pacific Strategic Equity Fund (previously Asia Pacific ex-Japan Behavioural Finance Equity Fund) on 13 September 2013.

(4) This Sub-Fund was renamed from Asia Pacific ex-Japan Behavioural Finance Equity Fund on 13 September 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Corporate Bond Portfolio Fund I EUR	Corporate Bond Portfolio Fund II EUR	Diversified Risk Fund USD	Eastern Europe Equity Fund EUR	Emerging Europe, Middle East and Africa Equity Fund USD	Emerging Markets Bond Fund USD
173,944,190	79,503,446	10,105,755	627,552,460	537,872,234	340,401,910
-	-	45,287	6,097,836	5,905,699	-
4,291,585	2,030,950	13,013	14,984	9,100	8,729,592
-	-	-	-	-	-
-	-	2,447	650	4,190	1,880
-	-	-	-	-	-
-	-	-	618,485	234,776	-
4,291,585	2,030,950	60,747	6,731,955	6,153,765	8,731,472
577,896	315,937	73,323	4,811,163	3,882,492	1,082,490
47,224	29,915	140,491	472,411	422,116	136,179
4,190	3,057	5,126	46,524	47,033	28,983
39,596	18,529	2,432	145,850	111,451	39,071
-	-	-	-	-	-
33,159	3,295	41,049	153,543	189,866	63,144
702,065	370,733	262,421	5,629,491	4,652,958	1,349,867
669	6,024	168,638	4,837	7,103	6,947
701,396	364,709	93,783	5,624,654	4,645,855	1,342,920
-	-	-	-	-	-
701,396	364,709	93,783	5,624,654	4,645,855	1,342,920
3,590,189	1,666,241	(33,036)	1,107,301	1,507,910	7,388,552
8,821	174,858	671,131	(4,342,636)	7,804,621	(9,115,355)
3,125,046	385,618	(42,123)	65,012	77,667	(796,720)
-	-	(48,418)	-	-	(607,224)
(77,754)	(11,708)	(15,292)	107,758	124,767	138,081
-	-	-	-	-	-
-	-	(47,189)	-	-	-
3,056,113	548,768	518,109	(4,169,866)	8,007,055	(10,381,218)
(7,347,602)	(1,153,898)	34,208	29,594,022	49,945,736	8,273,058
3,249,373	352,255	274,198	-	-	420,108
-	-	20,195	-	-	357,953
(40,555)	(6,071)	6,314	147,498	107,087	(15,251)
-	-	-	-	-	-
-	-	42,866	-	-	-
(4,138,784)	(807,714)	377,781	29,741,520	50,052,823	9,035,868
2,507,518	1,407,295	862,854	26,678,955	59,567,788	6,043,202
124,341	33,429	1,167,731	98,006,989	50,134,764	93,885,335
(23,668,384)	(7,943,187)	(8,645)	(93,331,543)	(81,167,682)	(99,305,644)
(23,544,043)	(7,909,758)	1,159,086	4,675,446	(31,032,918)	(5,420,309)
(1,265,825)	(1,077,989)	-	(5,579,488)	(3,006,416)	(141,837)
151,641,840	71,922,994	12,127,695	653,327,373	563,400,688	340,882,966

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Emerging Markets Corporate Bond Fund USD	Emerging Markets Corporate Bond Portfolio Fund II USD	Emerging Markets Corporate Bond Portfolio Fund III USD	Emerging Markets Currency Alpha Fund EUR	Emerging Markets Debt Fund USD	Emerging Markets Diversified Equity Fund USD
1,463,352,576	118,286,674	46,227,626	2,854,782	1,534,463,913	194,943,032
-	-	-	-	-	4,882,407
37,329,872	4,481,480	1,629,795	1,012	42,734,077	2,335
-	-	-	-	-	-
29	181	235	-	11,397	667
-	-	-	-	-	-
-	-	-	-	-	-
37,329,901	4,481,661	1,630,030	1,012	42,745,474	4,885,409
7,319,661	766,746	288,339	20,894	7,296,096	207,419
390,759	59,480	62,126	24,723	419,877	266,550
87,786	8,487	10,851	619	78,023	8,649
321,043	28,193	11,059	613	267,129	27,241
-	-	-	-	-	908
37,917	-	-	-	-	-
209,167	45,008	41,872	29,575	1,049,508	47,330
8,366,333	907,914	414,247	76,424	9,110,633	558,097
12,185	2,740	35,262	50,037	25,996	62,641
8,354,148	905,174	378,985	26,387	9,084,637	495,456
-	-	-	-	-	-
8,354,148	905,174	378,985	26,387	9,084,637	495,456
28,975,753	3,576,487	1,251,045	(25,375)	33,660,837	4,389,953
(50,363,644)	754,755	(25,792)	72	(57,868,725)	(3,277,491)
23,992,931	3,344,705	1,192,438	33,437	12,294,321	232,904
2,138,459	-	-	-	(1,981,975)	512,932
(131,725)	72,604	50,913	(38,384)	773,395	(823,589)
-	-	-	-	-	-
(1,758,521)	-	-	(936)	(65,476)	-
(26,122,500)	4,172,064	1,217,559	(5,811)	(46,848,460)	(3,355,244)
56,428,683	441,574	477,823	-	51,257,271	22,675,896
16,531,161	2,110,899	744,420	47,365	13,073,248	11
(867,168)	-	-	-	1,515,816	-
5,408	2,039	2,434	(52,346)	(37,317)	3,281
-	-	-	-	-	-
2,505,709	-	-	1,982	112,694	-
74,603,793	2,554,512	1,224,677	(2,999)	65,921,712	22,679,188
77,457,046	10,303,063	3,693,281	(34,185)	52,734,089	23,713,897
613,015,073	538,859	-	-	384,930,473	368,742,255
(676,863,398)	(4,880,228)	(2,154,483)	(117,110)	(521,355,291)	(10,760,343)
(63,848,325)	(4,341,369)	(2,154,483)	(117,110)	(136,424,818)	357,981,912
(9,400,056)	(5,329,323)	(1,449,182)	-	(36,184,264)	-
1,467,561,241	118,919,045	46,317,242	2,703,487	1,414,588,920	576,638,841

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Infrastructure Equity Fund (\$) USD	Emerging Markets Investment Grade Bond Fund USD	Emerging Markets Local Currency Debt Fund USD	Emerging Markets Multi-Asset Fund EUR	Emerging Markets Opportunities Fund USD
102,908,453	5,175,815,410	106,195,917	413,856,852	3,965,144,539	24,057,286	1,683,905,683
2,146,465	50,583,221	797,817	-	-	89,483	19,069,451
305	46,596	1,163	11,106,061	117,037,431	311,766	42,727
-	-	-	-	-	-	-
454	13,939	240	1,308	230,570	1,986	8,939
-	-	-	-	58,417	-	-
-	458	-	-	76,103	-	-
2,147,224	50,644,214	799,220	11,107,369	117,402,521	403,235	19,121,117
512,490	25,326,919	511,792	1,301,798	13,811,865	100,327	11,123,350
134,535	2,248,828	50,330	207,530	2,134,503	79,304	1,139,130
25,746	198,122	15,449	26,378	103,745	6,973	113,568
18,251	833,372	9,017	65,622	567,439	3,262	475,161
812	2,752	953	-	-	-	3,692
-	-	-	-	4,471,144	-	-
89,994	893,035	23,668	83,592	1,348,853	34,697	102,777
781,828	29,503,028	611,209	1,684,920	22,437,549	224,563	12,957,678
116,150	16,738	7,738	9,127	26,399	95,552	6,834
665,678	29,486,290	603,471	1,675,793	22,411,150	129,011	12,950,844
-	-	-	-	-	-	-
665,678	29,486,290	603,471	1,675,793	22,411,150	129,011	12,950,844
1,481,546	21,157,924	195,749	9,431,576	94,991,371	274,224	6,170,273
(619,479)	17,962,649	4,035,524	(8,059,213)	(137,131,338)	(1,174,120)	(39,697,398)
(283,450)	1,993,254	(36,235)	8,241,240	(45,278,975)	(83,153)	1,387,483
-	-	(87,192)	(896,680)	2,535,530	113,284	-
(42,393)	(1,753,841)	11,947	20,317	(4,507,772)	(9,699)	(1,894,450)
-	-	-	-	-	-	-
-	-	-	-	(5,308,892)	(525)	-
(945,322)	18,202,062	3,924,044	(694,336)	(189,691,447)	(1,154,213)	(40,204,365)
4,962,434	166,673,725	4,452,530	4,702,282	(8,636,847)	984,282	195,016,126
439,954	963,240	-	3,656,564	29,862,597	26,322	55,503
-	-	-	819,265	(520,547)	(21,184)	-
(21,761)	245,427	21,199	408	2,182,111	(30,472)	420,751
-	-	-	-	-	-	-
-	-	-	-	8,935,964	925	-
5,380,627	167,882,392	4,473,729	9,178,519	31,823,278	959,873	195,492,380
5,916,851	207,242,378	8,593,522	17,915,759	(62,876,798)	79,884	161,458,288
26,199,248	839,269,381	9,329,330	119,622,932	802,889,791	1,475,334	1,260,126,416
(38,573,744)	(993,241,557)	(124,104,735)	(137,307,186)	(1,473,781,023)	(11,862,236)	(556,287,786)
(12,374,496)	(153,972,176)	(114,775,405)	(17,684,254)	(670,891,232)	(10,386,902)	703,838,630
(1,249,373)	(13,983,074)	(14,034)	(6,606,034)	(72,555,086)	(118,679)	(3,339,011)
95,201,435	5,215,102,538	-	407,482,323	3,158,821,423	13,631,589	2,545,863,590

(5) This Sub-Fund was merged into Emerging Markets Equity Fund on 25 October 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Emerging Markets Small Cap Fund USD	Emerging Markets Strategic Bond Fund USD	Emerging Middle East Equity Fund USD	EU Government Bond Fund EUR	Euro AAA Rated Government Bond Fund (6) EUR	Euro Aggregate Bond Fund EUR	Euro Bond Portfolio Fund I EUR
434,944,428	36,723,306	277,587,342	780,345,839	54,308,872	8,742,554	36,634,154
5,173,636	-	141,731	-	-	-	-
3,018	1,471,795	29,004	11,516,487	471,529	227,392	624,554
-	-	-	-	-	-	-
912	3,081	5,828	-	-	-	-
-	21,534	-	-	-	-	-
-	-	-	-	-	-	-
5,177,566	1,496,410	176,563	11,516,487	471,529	227,392	624,554
4,437,611	263,015	2,057,836	1,287,520	42,315	56,763	89,657
398,805	137,395	359,631	179,664	20,174	36,400	26,628
40,978	15,508	42,577	34,235	3,173	10,052	2,768
131,254	9,817	62,721	172,219	6,077	3,831	8,256
2,332	-	1,290	-	-	-	-
-	60,486	-	-	-	-	-
242,256	42,711	135,119	51,550	16,176	29,813	30,291
5,253,236	528,932	2,659,174	1,725,188	87,915	136,859	157,600
6,320	119,263	54,376	4,781	12,258	65,195	33,361
5,246,916	409,669	2,604,798	1,720,407	75,657	71,664	124,239
150,833	38,706	-	-	-	-	-
5,397,749	448,375	2,604,798	1,720,407	75,657	71,664	124,239
(220,183)	1,048,035	(2,428,235)	9,796,080	395,872	155,728	500,315
9,124,562	(1,066,927)	6,209,733	2,030,626	(2,549,850)	62,023	300,305
883,118	1,016,567	1,877	(833,696)	(36,289)	-	-
-	50,061	-	(87,656)	75,736	26,235	-
(1,084,510)	(35,770)	(75,040)	113,281	(16,482)	-	-
-	-	-	-	-	-	-
-	(286,077)	-	-	-	-	-
8,923,170	(322,146)	6,136,570	1,222,565	(2,526,885)	88,258	300,305
17,259,906	684,723	(9,248,205)	5,178,367	2,246,307	33,981	(373,951)
-	580,652	1,301	147,428	(55,806)	-	-
-	(6,611)	-	220,424	34,577	1,844	-
20,770	3,980	21,399	5,104	10,130	(1)	-
-	-	-	-	-	-	-
-	126,382	-	-	-	-	-
17,280,676	1,389,126	(9,225,505)	5,551,323	2,235,208	35,824	(373,951)
25,983,663	2,115,015	(5,517,170)	16,569,968	104,195	279,810	426,669
250,206,288	37,081,472	41,375,490	277,473,341	785,048	20,089,250	157,543
(192,946,550)	(5,409,047)	(65,869,572)	(309,782,069)	(55,139,693)	(5,994,704)	(5,047,220)
57,259,738	31,672,425	(24,494,082)	(32,308,728)	(54,354,645)	14,094,546	(4,889,677)
(18,498)	-	(2,482,772)	-	(58,422)	-	(557,195)
518,169,331	70,510,746	245,093,318	764,607,079	-	23,116,910	31,613,951

(6) This Sub-Fund was merged into EU Government Bond Fund on 25 October 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Euro Corporate Bond Fund EUR	Euro Government Short Duration Bond Fund EUR	Euro Inflation-Linked Bond Fund EUR	Euro Money Market Fund EUR	Euro Short Duration Bond Fund EUR	Euroland Dynamic Fund EUR	Euroland Equity Fund EUR
25,198,607	60,716,338	4,402,433	58,900,828	45,245,452	48,265,963	181,198,844
-	-	-	-	-	241,870	1,363,412
479,678	875,977	30,558	39,573	837,463	223	2,832
-	-	-	-	-	-	104,670
111	-	193	-	166	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
479,789	875,977	30,751	39,573	837,629	242,093	1,470,914
125,359	108,356	21,562	138,722	137,589	403,082	1,546,346
37,113	34,726	21,693	30,366	38,410	54,937	97,837
5,238	9,079	1,583	6,636	15,004	8,711	29,194
6,702	18,463	1,156	3,061	11,524	13,748	54,152
-	-	-	-	-	182	-
-	-	-	-	-	-	-
30,133	31,150	29,615	67,966	32,810	30,680	92,187
204,545	201,774	75,609	246,751	235,337	511,340	1,819,716
54,147	43,304	49,398	207,178	47,795	5,833	6,230
150,398	158,470	26,211	39,573	187,542	505,507	1,813,486
-	-	-	-	-	270,894	-
150,398	158,470	26,211	39,573	187,542	776,401	1,813,486
329,391	717,507	4,540	-	650,087	(534,308)	(342,572)
123,033	(15,270)	(10,145)	-	15,499	6,520,048	8,545,031
-	-	(843)	-	(113,309)	(5,459)	53,983
2,908	(1,001)	737	-	(95,062)	71,321	(419,871)
297	-	(77)	-	280	9,249	(16,642)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
126,238	(16,271)	(10,328)	-	(192,592)	6,595,159	8,162,501
241,383	201,572	14,375	-	150,097	5,674,989	31,290,303
-	-	885	-	(227,512)	-	933
(2,369)	(12,697)	453	-	(17,002)	1,685	19,580
-	-	57	-	-	15	307
-	-	-	-	-	-	-
-	-	-	-	-	-	-
239,014	188,875	15,770	-	(94,417)	5,676,689	31,311,123
694,643	890,111	9,982	-	363,078	11,737,540	39,131,052
7,554,460 (6,633,151)	43,438,867 (26,476,826)	377,509 (194,959)	34,628,250 (35,059,380)	53,723,123 (53,346,311)	16,409,725 (11,984,080)	105,234,895 (64,288,193)
921,309	16,962,041	182,550	(431,130)	376,812	4,425,645	40,946,702
-	(43,271)	-	-	(26,367)	-	(1,571,506)
26,814,559	78,525,219	4,594,965	58,469,698	45,958,975	64,429,148	259,705,092

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
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Euroland Focus Fund EUR	Euroland Select Equity Fund EUR	Europe Aggregate Plus Bond Fund EUR	Europe Balanced Fund (EUR) (7) EUR	Europe Dividend Alpha Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Mega Cap Fund (8) EUR
4,864,535	61,111,168	24,008,880	64,238,793	8,049,656	152,920,231	45,508,751
29,885	299,519	-	241,200	92,150	2,667,417	237,554
-	283	335,249	422,122	1	4,890	703
4,507	20,681	-	6,282	3,126	106,315	20,021
-	-	-	217	-	-	-
-	-	-	-	-	-	-
-	-	9,394	-	-	-	-
34,392	320,483	344,643	669,821	95,277	2,778,622	258,278
54,890	407,872	99,794	477,967	11,339	2,326,366	250,931
27,137	51,006	37,502	35,697	66,505	134,671	25,119
1,496	8,676	6,267	10,650	2,431	56,926	10,892
1,483	17,077	4,851	8,213	403	97,298	5,673
-	-	-	-	-	160	-
-	-	-	-	-	-	-
29,646	31,525	30,043	29,816	29,774	64,820	23,777
114,652	516,156	178,457	562,343	110,452	2,680,241	316,392
48,432	16,079	57,604	1,741	92,764	17,427	12,202
66,220	500,077	120,853	560,602	17,688	2,662,814	304,190
16,652	-	-	-	-	-	-
82,872	500,077	120,853	560,602	17,688	2,662,814	304,190
(48,480)	(179,594)	223,790	109,219	77,589	115,808	(45,912)
414,178	1,349,811	142,972	9,803,784	131,658	14,401,159	10,143,978
17	-	(55,194)	(253,899)	24,612	(132,643)	(2,983)
10,322	452,072	8,071	257,414	(969,312)	1,677,737	262,985
124	-	(9,375)	148,139	(360)	159,557	34,093
-	-	-	-	-	-	-
-	-	-	-	-	-	-
424,641	1,801,883	86,474	9,955,438	(813,402)	16,105,810	10,438,073
752,662	10,970,580	77,167	(4,672,323)	1,025,047	43,470,292	(2,964,362)
-	-	(10,511)	(130,133)	(21,297)	(124,893)	-
-	17,760	2,442	15,999	(40,168)	41,332	14,876
51	-	701	8,482	169	(9,416)	4,118
-	-	-	-	-	-	-
-	-	-	-	-	-	-
752,713	10,988,340	69,799	(4,777,975)	963,751	43,377,315	(2,945,368)
1,128,874	12,610,629	380,063	5,286,682	227,938	59,598,933	7,446,793
792,671 (394,163)	29,495,369 (16,494,389)	7,017,589 (9,825,324)	8,657,972 (77,815,718)	- -	674,235,722 (174,084,116)	18,342,238 (71,175,833)
398,508	13,000,980	(2,807,735)	(69,157,746)	-	500,151,606	(52,833,595)
-	(119,129)	(205,237)	(367,729)	(71,388)	(676,077)	(121,949)
6,391,917	86,603,648	21,375,971	-	8,206,206	711,994,693	-

(7) This Sub-Fund was merged into JPMorgan Investment Funds - Global Balanced Fund (previously JPMorgan Investment Funds - Global Balanced Fund (EUR)) on 29 November 2013.

(8) This Sub-Fund was merged into Europe Dynamic Fund on 25 October 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Europe Dynamic Small Cap Fund EUR	Europe Equity Absolute Alpha Fund (9) EUR	Europe Equity Fund EUR	Europe Equity Plus Fund EUR	Europe Focus Fund EUR	Europe High Yield Bond Fund EUR	Europe Micro Cap Fund (10) EUR
15,427,976	-	273,527,627	283,774,434	28,545,795	89,130,204	89,719,483
557,395	425	2,444,687	2,897,970	218,045	-	179,461
349	19	2,368	17,123	609	3,292,298	356
4,892	-	82,325	93,299	21,967	-	7,311
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
562,636	444	2,529,380	3,008,392	240,621	3,292,298	187,128
542,334	1,753	2,566,495	4,634,922	368,505	537,934	459,205
191,157	-	114,580	253,224	44,708	46,126	74,319
17,167	3,939	38,491	55,032	9,658	14,751	7,463
20,965	450	82,326	213,771	12,254	27,272	8,318
860	-	7,555	-	200	-	251
-	-	-	-	-	-	-
32,282	7	75,530	25,252	31,034	31,909	16,967
804,765	6,149	2,884,977	5,182,201	466,359	657,992	566,523
130,347	3,928	4,474	68,992	22,301	5,931	1,888
674,418	2,221	2,880,503	5,113,209	444,058	652,061	564,635
1,457	-	-	2,135,740	244,534	-	-
675,875	2,221	2,880,503	7,248,949	688,592	652,061	564,635
(113,239)	(1,777)	(351,123)	(4,240,557)	(447,971)	2,640,237	(377,507)
1,437,100	-	11,270,655	22,533,851	2,137,315	1,466,738	21,235,587
8,255	3,113	15,944	(240,912)	11,490	(63,071)	23,624
-	-	(397,241)	2,970,729	(101,968)	-	-
1,335	(3,296)	(19,889)	(527,236)	(18,561)	(80,512)	(89,905)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,446,690	(183)	10,869,469	24,736,432	2,028,276	1,323,155	21,169,306
8,518,195	48,112	36,038,749	79,948,776	6,927,647	3,405,897	(8,013,992)
-	(2,114)	-	-	-	(65,952)	-
-	-	(82,524)	(93,330)	17,453	-	-
(1,333)	-	(6,567)	462	1,350	1,339	2,705
-	-	-	-	-	-	-
-	(81,418)	-	(499,299)	-	-	-
8,516,862	(35,420)	35,949,658	79,356,609	6,946,450	3,341,284	(8,011,287)
9,850,313	(37,380)	46,468,004	99,852,484	8,526,755	7,304,676	12,780,512
135,761,118 (29,805,766)	3,639,107 -	120,294,912 (66,405,852)	1,115,011,456 (169,620,890)	38,852,132 (19,797,597)	81,221,021 (48,026,129)	25,844,085 (128,007,631)
105,955,352	3,639,107	53,889,060	945,390,566	19,054,535	33,194,892	(102,163,546)
(34,587)	-	(3,270,780)	(146,522)	(3,222)	(618,158)	(336,449)
131,199,054	3,601,727	370,613,911	1,328,870,962	56,123,863	129,011,614	-

(9) This Sub-Fund was launched on 19 December 2013.

(10) This Sub-Fund was merged into Europe Dynamic Small Cap Fund on 25 October 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Europe Research Enhanced Index Equity Fund EUR	Europe Select Equity Plus Fund EUR	Europe Small Cap Fund EUR	Europe Strategic Growth Fund EUR	Europe Strategic Value Fund EUR	Europe Technology Fund EUR	Financials Bond Fund EUR
6,616,053	6,928,932	192,163,852	193,166,791	1,151,965,867	93,016,121	29,960,370
201,013	51,875	1,445,443	1,025,273	13,307,511	477,755	4,982
-	-	438	877	15,361	910	600,919
-	2,340	41,719	41,134	398,483	55,647	-
-	-	-	-	-	-	183
-	-	-	-	-	-	-
-	-	-	-	-	-	-
201,013	54,215	1,487,600	1,067,284	13,721,355	534,312	606,084
3,735	77,860	2,242,324	1,493,234	11,529,270	1,168,496	167,058
68,044	79,164	232,203	97,687	346,417	81,788	39,177
2,884	6,076	42,264	24,918	52,341	32,351	10,902
2,087	2,320	74,893	47,362	364,583	42,847	7,593
-	1,617	3,548	14,743	6,348	200	-
-	-	-	-	-	-	-
30,066	29,763	74,416	44,614	78,775	42,669	30,178
106,816	196,800	2,669,648	1,722,558	12,377,734	1,368,351	254,908
81,838	100,170	21,473	3,209	1,081	5,653	57,190
24,978	96,630	2,648,175	1,719,349	12,376,653	1,362,698	197,718
8,412	4,241	-	-	-	-	-
33,390	100,871	2,648,175	1,719,349	12,376,653	1,362,698	197,718
167,623	(46,656)	(1,160,575)	(652,065)	1,344,702	(828,386)	408,366
334,014	343,996	25,349,883	16,871,795	33,237,819	10,181,465	7,924
12,188	1,939	(1,419)	2,485	(19,236)	37,451	314,078
56,856	10,590	-	(552,676)	37,504	(183,852)	112,752
(9,259)	(4,721)	(91,062)	8,849	(109,396)	11,334	(5,948)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
393,799	351,804	25,257,402	16,330,453	33,146,691	10,046,398	428,806
3,006,309	932,721	29,710,154	15,829,137	209,137,793	24,195,960	(314,964)
-	-	(34)	-	-	-	594,980
2,148	144	-	(108,343)	7,132	-	(19,806)
706	772	(18,707)	(2,934)	2,291	(2,279)	61
-	-	-	-	-	-	-
-	84,092	-	-	-	-	-
3,009,163	1,017,729	29,691,413	15,717,860	209,147,216	24,193,681	260,271
3,570,585	1,322,877	53,788,240	31,396,248	243,638,609	33,411,693	1,097,443
33,491,971	3,100,173	244,040,495	48,639,723	748,221,223	112,717,017	2,654,746
-	(1,289,944)	(137,611,602)	(69,721,280)	(533,369,455)	(49,343,377)	(2,703,432)
33,491,971	1,810,229	106,428,893	(21,081,557)	214,851,768	63,373,640	(48,686)
-	(5,715)	(1,026,957)	(738,964)	(17,229,857)	(188,612)	(549,269)
43,678,609	10,056,323	351,354,028	202,742,518	1,593,226,387	189,612,842	30,459,858

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

France Equity Fund EUR	Germany Equity Fund EUR	Global Absolute Return Bond Fund USD	Global Aggregate Bond Fund USD	Global Agriculture Fund (11) USD	Global Allocation Fund (12) EUR	Global Bond Opportunities Fund USD
71,199,166	325,771,628	27,857,258	30,186,278	14,081,673	-	25,071,103
470,364	2,547	-	-	20,970	11,687	-
129	-	645,347	508,758	666	11,089	1,020,474
-	68,195	-	-	-	-	-
-	-	3,015	210	224	-	449
-	-	1,138	-	-	-	-
-	-	-	8,312	-	-	-
470,493	70,742	649,500	517,280	21,860	22,776	1,020,923
665,400	3,655,503	167,263	138,787	26,737	49,245	165,657
31,760	110,156	64,458	56,073	20,527	399	58,077
3,905	37,616	4,475	8,067	1,343	3,242	11,098
19,915	97,081	6,850	6,591	736	3,391	6,556
-	-	-	685	-	-	566
-	-	40,150	-	-	-	-
31,200	49,223	41,738	40,535	6,772	14,559	41,980
752,180	3,949,579	324,934	250,738	56,115	70,836	283,934
1,519	3,925	88,712	81,767	21,881	13,706	91,554
750,661	3,945,654	236,222	168,971	34,234	57,130	192,380
-	-	-	-	2,517	-	-
750,661	3,945,654	236,222	168,971	36,751	57,130	192,380
(280,168)	(3,874,912)	413,278	348,309	(14,891)	(34,354)	828,543
6,760,317	17,594,924	21,463	(130,766)	379,553	54,017	(286,288)
-	-	252,135	(373,430)	(8,357)	50,381	(276,430)
-	-	(375,101)	101,285	-	178,439	16,856
(111)	-	52,595	(12,193)	21,530	(17,267)	(11,636)
-	-	69,380	(4,751)	-	-	-
-	-	91,361	(1,550)	(186,291)	171,924	(11,131)
6,760,206	17,594,924	111,833	(421,405)	206,435	437,494	(568,629)
7,859,748	57,777,907	342,177	941,227	(468,241)	232,100	1,148,538
-	-	471,634	(43,973)	(18,611)	95,555	(18,037)
-	-	128,149	(38,501)	-	12,984	(33,414)
(5)	-	9,209	10,515	(14,269)	(4,026)	7,662
-	-	15,413	26,848	-	-	-
-	-	(156,200)	-	69,328	36,628	-
7,859,743	57,777,907	810,382	896,116	(431,793)	373,241	1,104,749
14,339,781	71,497,919	1,335,493	823,020	(240,249)	776,381	1,364,663
2,162,988	160,820,489	269,962	3,842,152	1,472,286	14,815,775	919,396
(5,044,175)	(105,559,053)	(431,789)	(7,282,919)	(15,313,710)	-	(11,338)
(2,881,187)	55,261,436	(161,827)	(3,440,767)	(13,841,424)	14,815,775	908,058
-	(3,163,101)	-	(396,024)	-	-	-
82,657,760	449,367,882	29,030,924	27,172,507	-	15,592,156	27,343,824

(11) This Sub-Fund was liquidated on 30 August 2013.

(12) This Sub-Fund was launched on 27 September 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Global Consumer Trends Fund EUR	Global Convertibles Fund (EUR) EUR	Global Corporate Bond Fund USD	Global Credit Bond Fund USD	Global Developing Trends Fund USD	Global Duration-Hedged Corporate Bond Fund (13) EUR	Global Dynamic Fund USD
132,915,856	1,474,704,995	2,772,231,413	162,285,137	6,137,420	41,861,739	1,048,266,705
674,427	2,080,436	-	-	60,079	-	6,901,436
947	12,783,104	51,131,350	3,669,410	75	422,344	12,900
-	-	-	-	-	-	88,202
102	890	615	794	-	263	376
-	-	-	-	-	-	-
-	-	-	-	-	-	-
675,476	14,864,430	51,131,965	3,670,204	60,154	422,607	7,002,914
849,193	10,850,121	8,491,615	972,894	58,169	89,120	4,275,296
60,559	407,524	678,794	93,416	29,394	26,323	387,983
17,014	64,358	145,916	22,604	2,900	1,863	60,749
23,783	421,946	520,289	37,058	2,397	4,801	186,228
-	2,246	3,172	-	-	-	-
-	-	-	-	-	-	-
35,727	166,979	702,486	47,234	40,003	16,832	149,487
986,276	11,913,174	10,542,272	1,173,206	132,863	138,939	5,059,743
4,484	4,012	86,095	34,396	59,295	28,027	10,325
981,792	11,909,162	10,456,177	1,138,810	73,568	110,912	5,049,418
-	-	-	-	-	-	-
981,792	11,909,162	10,456,177	1,138,810	73,568	110,912	5,049,418
(306,316)	2,955,268	40,675,788	2,531,394	(13,414)	311,695	1,953,496
8,960,876	56,788,296	(12,617,810)	(201,988)	223,519	(485,895)	79,739,904
23,694	44,180,147	37,725,234	7,839,054	(1,383)	713,472	1,493,671
-	(363,660)	8,745,776	(170,625)	-	(294,745)	-
(58,197)	(245,890)	(129,119)	(1,616,146)	11,960	(59,264)	(262,499)
-	-	-	-	-	-	-
-	-	(131,447)	(33,209)	-	-	-
8,926,373	100,358,893	33,592,634	5,817,086	234,096	(126,432)	80,971,076
(88,861)	14,848,843	107,581,568	6,036,772	670,173	(162,371)	110,702,758
1,178	23,261,797	26,966,667	1,343,210	-	693,235	313,777
-	-	(2,848,223)	(82,064)	-	(100,082)	-
(43,502)	(61,591)	724,795	25,655	(2,072)	(18,163)	31,730
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(131,185)	38,049,049	132,424,807	7,323,573	668,101	412,619	111,048,265
8,488,872	141,363,210	206,693,229	15,672,053	888,783	597,882	193,972,837
18,997,357	966,713,256	921,747,609	28,311,658	6,927,470	-	143,822,286
(66,189,479)	(594,397,396)	(1,097,149,880)	(37,400,820)	(1,478,002)	(42,459,621)	(168,264,469)
(47,192,122)	372,315,860	(175,402,271)	(9,089,162)	5,449,468	(42,459,621)	(24,442,183)
-	(5,325,613)	(16,438,715)	(3,224,875)	-	-	(961,942)
94,212,606	1,983,058,452	2,787,083,656	165,643,153	12,475,671	-	1,216,835,417

(13) This Sub-Fund was merged into Global Corporate Bond Fund on 25 October 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Global Focus Fund EUR	Global Government Bond Fund EUR	Global Government Short Duration Bond Fund EUR	Global Healthcare Fund USD	Global Infrastructure Trends Fund (14) EUR	Global Merger Arbitrage Fund USD	Global Mining Fund (15) EUR
1,304,518,654	174,419,290	137,600,057	620,863,475	6,010,392	51,093,868	2,038,390
6,598,377	-	-	2,720,796	14,703	179,628	6,478
5,316	1,863,084	1,424,382	48,452	60	6,943	-
125,220	-	-	-	-	-	-
469	615	316	-	-	2,360	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,729,382	1,863,699	1,424,698	2,769,248	14,763	188,931	6,478
9,704,271	205,659	128,303	8,084,608	12,862	208,750	6,163
268,185	66,465	59,944	218,295	9,868	105,100	10,745
64,753	14,210	13,412	109,646	1,720	16,777	2,231
274,266	29,107	24,554	264,750	334	10,110	126
770	561	-	1,038	-	-	-
-	-	-	-	-	-	-
166,407	39,982	41,422	66,570	4,773	43,679	4,747
10,478,652	355,984	267,635	8,744,907	29,557	384,416	24,012
2,042	38,133	55,523	5,648	13,216	120,002	16,606
10,476,610	317,851	212,112	8,739,259	16,341	264,414	7,406
-	-	-	-	-	-	-
10,476,610	317,851	212,112	8,739,259	16,341	264,414	7,406
(3,747,228)	1,545,848	1,212,586	(5,970,011)	(1,578)	(75,483)	(928)
88,617,011	(3,179,887)	(2,437,964)	70,665,958	660,656	1,425,862	(1,213,566)
(16,756,650)	4,126,389	3,250,241	1,637,944	(4,832)	1,386,735	865
(132,655)	(214,803)	(18,474)	-	-	(262,460)	-
615,924	(161,907)	145,423	825,588	26,637	(3,677)	(3,270)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
72,343,630	569,792	939,226	73,129,490	682,461	2,546,460	(1,215,971)
77,650,389	(1,855,187)	(1,236,682)	160,362,375	(670,993)	(151,787)	1,463,318
5,314,028	162,059	(925,000)	(406,725)	-	1,137,338	-
(3,591)	22,126	3,726	-	-	(13,042)	-
(84,685)	(25,363)	(25,870)	5,202	4,639	234	(478)
-	-	-	-	-	-	-
-	-	-	-	-	(177,538)	-
82,876,141	(1,696,365)	(2,183,826)	159,960,852	(666,354)	795,205	1,462,840
151,472,543	419,275	(32,014)	227,120,331	14,529	3,266,182	245,941
415,348,084	71,191,326	20,145,280	939,560,269	-	4,081,080	-
(543,763,437)	(128,699,476)	(60,687,431)	(310,866,217)	(6,024,921)	(14,466,972)	(2,284,331)
(128,415,353)	(57,508,150)	(40,542,151)	628,694,052	(6,024,921)	(10,385,892)	(2,284,331)
(2,030,893)	-	(1,019,381)	(4,337)	-	(23,663)	-
1,325,544,951	117,330,415	96,006,511	1,476,673,521	-	43,950,495	-

(14) This Sub-Fund was liquidated on 30 August 2013.

(15) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Global Multi Strategy Income Fund EUR	Global Natural Resources Fund EUR	Global Real Estate Securities Fund (USD) USD	Global Research Enhanced Index Equity Fund EUR	Global Short Duration Bond Fund USD	Global Socially Responsible Fund USD	Global Strategic Bond Fund USD
471,962,345	817,799,921	138,555,388	123,755,855	630,282,959	205,893,418	1,506,155,387
2,704,818	6,233,862	1,736,238	1,830,222	-	1,428,686	12,305
-	5,467	1,464	1,851	11,026,279	3,213	38,719,709
-	-	-	-	-	-	-
-	667	145	143	7,368	-	16,105
-	-	-	-	-	-	856,111
-	-	-	-	-	-	-
2,704,818	6,239,996	1,737,847	1,832,216	11,033,647	1,431,899	39,604,230
7,574,177	7,717,230	769,154	179,817	1,729,791	1,496,983	7,969,585
46,200	244,809	78,227	138,257	323,888	62,000	439,684
14,649	87,182	26,862	22,037	71,434	7,383	123,964
72,174	211,259	26,652	33,325	188,271	44,830	305,981
-	158	-	129	557	-	1,844
-	-	-	-	-	-	750,818
41,896	375,155	46,497	39,530	107,609	44,710	287,783
7,749,096	8,635,793	947,392	413,095	2,421,550	1,655,906	9,879,659
-	11,127	25,329	39,753	27,731	-	40,634
7,749,096	8,624,666	922,063	373,342	2,393,819	1,655,906	9,839,025
-	-	-	241,007	-	-	11,088,478
7,749,096	8,624,666	922,063	614,349	2,393,819	1,655,906	20,927,503
(5,044,278)	(2,384,670)	815,784	1,217,867	8,639,828	(224,007)	18,676,727
(271,693)	(106,872,071)	(1,689,891)	4,748,187	357,306	9,855,676	1,547,834
3,126,249	(53,129)	2,065,726	29,788	12,539,199	11,035	25,793,215
-	-	-	835,881	147,642	-	2,944,343
(21,176)	(144,555)	27,213	(55,941)	(78,557)	17,704	(731,705)
-	-	-	-	-	-	(2,831,629)
-	-	-	-	-	-	8,271,855
2,833,380	(107,069,755)	403,048	5,557,915	12,965,590	9,884,415	34,993,913
38,373,706	210,784,118	3,058,150	12,567,540	11,835,033	26,765,712	40,060,351
(3,194,925)	-	647,407	63,774	2,815,802	-	19,456,821
-	-	-	5,313	(467,012)	-	(2,144,176)
(22,190)	(13,492)	900	1,946	205,118	10,865	199,130
-	-	-	-	-	-	-
-	-	-	-	-	-	(7,403,586)
35,156,591	210,770,626	3,706,457	12,638,573	14,388,941	26,776,577	50,168,540
32,945,693	101,316,201	4,925,289	19,414,355	35,994,359	36,436,985	103,839,180
285,335,844	150,554,245	32,922,055	201,675,071	1,032,924,055	7,272,144	863,402,876
(57,506,974)	(249,737,109)	(37,353,705)	(124,926,206)	(579,128,919)	(17,251,921)	(788,499,241)
227,828,870	(99,182,864)	(4,431,650)	76,748,865	453,795,136	(9,979,777)	74,903,635
(13,182,706)	(145,595)	(4,522)	-	(561,154)	(130,136)	(7,526,305)
719,554,202	819,787,663	139,044,505	219,919,075	1,119,511,300	232,220,490	1,677,371,897

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

Global Unconstrained Equity Fund USD	Greater China Fund USD	High Yield Bond Portfolio Fund I EUR	High Yield Bond Portfolio Fund II EUR	Highbridge Asia Pacific STEPP Fund (16) USD	Highbridge Diversified Commodities Fund USD	Highbridge Europe STEPP Fund EUR
290,701,432	1,118,025,372	80,334,945	101,094,237	5,252,395	49,533,488	66,398,999
1,841,148	12,231,907	-	-	-	-	-
10,933	711	2,742,135	3,457,592	307	12,348	15,712
-	117,138	-	-	-	-	-
-	-	-	116	-	908	-
-	-	-	-	63,072	-	628,333
-	-	-	-	-	-	-
1,852,081	12,349,756	2,742,135	3,457,708	63,379	13,256	644,045
1,140,153	10,246,244	413,907	580,040	4,200	278,963	402,266
124,249	843,028	50,676	38,590	25,628	236,451	84,390
23,768	61,350	9,479	4,979	305	27,271	17,225
61,141	266,072	19,542	24,887	-	6,436	15,179
-	14,068	-	-	-	-	362
-	-	-	-	-	-	-
73,986	274,819	33,264	34,271	6,302	45,555	44,031
1,423,297	11,705,581	526,868	682,767	36,435	594,676	563,453
3,548	6,525	3,446	1,057	31,439	252,231	51,790
1,419,749	11,699,056	523,422	681,710	4,996	342,445	511,663
-	-	-	-	-	-	167
1,419,749	11,699,056	523,422	681,710	4,996	342,445	511,830
432,332	650,700	2,218,713	2,775,998	58,383	(329,189)	132,215
30,544,302	71,617,113	(401,995)	(836,651)	268,022	(1,666)	(1,210,823)
2,274,586	27,262	394,213	421,653	(110,646)	479,031	1,779,956
-	-	-	-	-	(22,048)	-
(506,079)	(192,864)	(25,858)	(16,649)	46,572	(61,520)	(360,384)
-	-	-	-	-	-	-
-	-	-	-	(249,332)	(1,738,028)	4,486,566
32,312,809	71,451,511	(33,640)	(431,647)	(45,384)	(1,344,231)	4,695,315
18,776,565	133,329,414	1,371,967	2,104,282	-	-	(350,733)
565,821	-	339,225	320,597	109,288	201,023	859,486
-	-	-	-	-	(26,870)	-
(11,747)	(7,750)	(2,929)	(2,013)	-	231	(300,715)
-	-	-	-	-	-	-
-	-	-	-	180,724	2,339,564	3,264,554
19,330,639	133,321,664	1,708,263	2,422,866	290,012	2,513,948	3,472,592
52,075,780	205,423,875	3,893,336	4,767,217	303,011	840,528	8,300,122
67,930,308 (63,918,864)	934,235,787 (555,123,337)	- (2,025,050)	47,396 (2,720,269)	- (5,555,406)	16,413,719 (40,954,366)	26,636,145 (32,309,607)
4,011,444	379,112,450	(2,025,050)	(2,672,873)	(5,555,406)	(24,540,647)	(5,673,462)
(376,184)	(2,572,927)	(2,773,429)	(1,838,504)	-	-	(4,462)
346,412,472	1,699,988,770	79,429,802	101,350,077	-	25,833,369	69,021,197

(16) This Sub-Fund was liquidated on 2 August 2013.

JPMorgan Funds
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Highbridge US STEEP Fund USD	Hong Kong Fund USD	Income Opportunity Plus Fund USD	India Fund USD	Indonesia Equity Fund USD	Italy Flexible Bond Fund EUR	Japan Equity Fund (17) JPY
2,553,787,531	129,901,783	127,920,985	1,602,620,888	511,489,523	19,468,349	25,135,483,230
20,415,464	942,110	18,834	7,979,973	2,022,590	-	289,278,307
45,793	-	2,335,332	9,094	22,638	389,845	481,744
-	14,978	-	-	-	-	-
1,413	173	10,647	-	131	125	24,659
-	-	76,666	-	-	175,096	-
-	-	-	-	-	-	-
20,462,670	957,261	2,441,479	7,989,067	2,045,359	565,066	289,784,710
22,992,053	1,106,528	640,722	13,461,545	153,590	178,927	367,273,561
619,729	139,697	171,096	1,191,650	-	46,597	21,705,649
143,410	14,123	11,900	111,848	8,555	12,017	6,635,468
802,519	36,262	42,205	328,909	25,443	6,906	10,091,219
2,031	140	984	3,876	-	-	-
-	-	278,230	-	-	-	-
422,091	152,072	60,460	35,309	348,507	30,075	8,840,121
24,981,833	1,448,822	1,205,597	15,133,137	536,095	274,522	414,546,018
15,206	66,259	142,139	11,417	46,247	70,194	1,647,312
24,966,627	1,382,563	1,063,458	15,121,720	489,848	204,328	412,898,706
2,180	-	433,318	-	-	55,283	-
24,968,807	1,382,563	1,496,776	15,121,720	489,848	259,611	412,898,706
(4,506,137)	(425,302)	944,703	(7,132,653)	1,555,511	305,455	(123,113,996)
335,274,604	4,771,102	115,184	17,029,143	(43,270,571)	17,065	(707,891,410)
13,064,375	(5,565)	9,160,765	176,704	(273,826)	20,278	57,425,141
-	-	186,175	-	-	(27,990)	-
(240,880)	2,749	150,272	(283,982)	1,024,047	(3,220)	(93,289,971)
-	-	(36,868)	-	-	-	-
-	-	(122,460)	-	-	(117,077)	-
348,098,099	4,768,286	9,453,068	16,921,865	(42,520,350)	(110,944)	(743,756,240)
79,985,699	16,902,960	1,278,095	(1,725,690)	(108,674,578)	333,342	9,598,837,265
879,688	-	3,468,290	-	-	30,608	3,381,741
-	-	(82,947)	-	-	4,975	-
99	(1,075)	3,604	88,737	(20,281)	(1,181)	(40,421,140)
-	-	(4,271)	-	-	-	-
-	-	(151,352)	-	-	482,552	-
80,865,486	16,901,885	4,511,419	(1,636,953)	(108,694,859)	850,296	9,561,797,866
424,457,448	21,244,869	14,909,190	8,152,259	(149,659,698)	1,044,807	8,694,927,630
2,360,327,293 (1,819,409,780)	46,418,233 (59,330,791)	53,640,305 (16,269,748)	183,795,158 (368,820,685)	136,946,165 (15,986,793)	15,406,895 (4,906,434)	94,030,100,214 (39,379,662,737)
540,917,513	(12,912,558)	37,370,557	(185,025,527)	120,959,372	10,500,461	54,650,437,477
(1,145,085)	(1,226,356)	(1,424,703)	(88,676)	-	(302,280)	(57,989,389)
3,518,017,407	137,007,738	178,776,029	1,425,658,944	482,789,197	30,711,337	88,422,858,948

(17) This Sub-Fund changed its currency to JPY on 2 December 2013.

JPMorgan Funds
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Japan Market Neutral Fund JPY	Japan Small Cap Fund (18) USD	Korea Equity Fund USD	Latin America Equity Fund USD	Managed Reserves Fund USD	Pacific Equity Fund USD	Pacific Technology Fund (19) USD
1,667,744,530	41,620,265	159,915,662	1,463,869,711	1,604,983,308	520,917,666	16,299,080
14,635,212	11,842	1,870,427	15,413,831	124,670	4,820,329	71,744
-	10	15,016	20,367	14,524,050	1,079	56
-	-	-	-	-	-	-
1,893	-	223	202	279	990	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14,637,105	11,852	1,885,666	15,434,400	14,648,999	4,822,398	71,800
6,572,467	96,726	1,158,607	8,798,277	2,047,913	4,942,125	38,309
10,866,762	12,682	233,562	670,479	423,689	244,746	17,057
485,190	15,047	26,725	77,813	46,179	54,274	7,180
303,068	1,705	54,530	216,272	334,459	147,802	746
4	-	171	1,619	-	-	-
-	-	-	-	-	-	-
4,103,789	7,499	48,785	303,130	235,512	56,805	6,600
22,331,280	133,659	1,522,380	10,067,590	3,087,752	5,445,752	69,892
13,086,657	13,897	60,345	9,960	389,528	4,178	22,692
9,244,623	119,762	1,462,035	10,057,630	2,698,224	5,441,574	47,200
-	-	-	-	-	-	-
9,244,623	119,762	1,462,035	10,057,630	2,698,224	5,441,574	47,200
5,392,482	(107,910)	423,631	5,376,770	11,950,775	(619,176)	24,600
(123,311,079)	5,850,995	5,213,738	(20,814,678)	(4,460,563)	30,528,967	48,350
159,246,702	(256)	(577,817)	(415,307)	16,904,859	280,633	(5,627)
-	-	1,108,921	-	(834)	-	-
4,541,749	8,091	13,308	221,845	(102,549)	(854,559)	36,238
-	-	-	-	-	-	-
-	-	84,648	-	-	-	-
40,477,372	5,858,830	5,842,798	(21,008,140)	12,340,913	29,955,041	78,961
86,852,867	(4,619,996)	27,061,137	36,162,871	(1,931,016)	27,620,926	(270,752)
36,041,407	-	12,309	-	8,535,204	-	-
-	-	4,893	-	55,664	-	-
351	(1,959)	11,948	572,192	6	54,208	7,670
-	-	-	-	-	-	-
51,941,557	-	26,462	-	-	-	-
174,836,182	(4,621,955)	27,116,749	36,735,063	6,659,858	27,675,134	(263,082)
220,706,036	1,128,965	33,383,178	21,103,693	30,951,546	57,010,999	(159,521)
810,012,127	620,746	152,902,093	409,459,492	1,112,158,170	139,530,920	40,356
(311,172,826)	(43,369,976)	(113,682,959)	(500,766,214)	(889,316,242)	(112,748,738)	(16,179,915)
498,839,301	(42,749,230)	39,219,134	(91,306,722)	222,841,928	26,782,182	(16,139,559)
-	-	(751)	(2,258,041)	(882,942)	(1,831,616)	-
2,387,289,867	-	232,517,223	1,391,408,641	1,857,893,840	602,879,231	-

(18) This Sub-Fund was liquidated on 30 August 2013.

(19) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
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Renminbi Bond Fund USD	Russia Fund USD	Singapore Fund USD	Sterling Bond Fund GBP	Systematic Alpha Fund EUR	Taiwan Fund USD	Total Emerging Markets Income Fund (20) USD
17,860,694	917,561,995	134,252,660	75,746,138	342,157,871	256,132,355	-
-	4,490,071	1,736,027	-	1,230,478	5,989,502	86,527
307,052	17,137	520	1,836,264	699,453	463	104,363
-	-	-	-	-	-	-
-	11,004	508	-	10,988	-	558
-	-	-	-	-	-	-
-	-	-	-	-	-	-
307,052	4,518,212	1,737,055	1,836,264	1,940,919	5,989,965	191,448
78,421	6,391,062	1,169,332	390,488	2,677,989	2,004,977	80,685
34,201	799,693	81,005	31,437	266,460	304,741	368
2,586	45,264	30,289	6,058	39,321	23,632	4,587
4,652	161,056	29,325	17,451	161,912	66,269	3,085
-	5,436	-	-	-	1,105	-
-	-	-	-	-	-	-
40,363	331,796	66,119	26,965	89,649	171,183	19,581
160,223	7,734,307	1,376,070	472,399	3,235,331	2,571,907	108,306
63,522	88,152	4,680	-	13,156	66,009	4,167
96,701	7,646,155	1,371,390	472,399	3,222,175	2,505,898	104,139
-	-	-	-	-	-	-
96,701	7,646,155	1,371,390	472,399	3,222,175	2,505,898	104,139
210,351	(3,127,943)	365,665	1,363,865	(1,281,256)	3,484,067	87,309
36,715	(106,604,653)	4,556,584	(14,848)	17,409,730	20,485,025	(22,981)
54	43,083	5,590	5,411	(7,635,716)	11	(5,876)
-	-	-	(105,142)	(9,601,396)	-	-
(2,349)	(365,759)	50,646	(4,453)	45,797	(37,394)	(40,140)
-	-	-	-	-	-	-
-	-	-	-	884,837	-	-
34,420	(106,927,329)	4,612,820	(119,032)	1,103,252	20,447,642	(68,997)
420,026	246,882,391	(838,706)	436,050	(1,431,479)	4,205,013	(342,756)
-	-	-	8,047	17,635,727	-	9,240
-	-	-	5,390	977,185	-	-
878	378,365	(6,054)	3	(111,326)	6,360	(2,740)
-	-	-	-	-	-	-
-	-	-	-	1,126,787	-	-
420,904	247,260,756	(844,760)	449,490	18,196,894	4,211,373	(336,256)
665,675	137,205,484	4,133,725	1,694,323	18,018,890	28,143,082	(317,944)
1,878,876 (986,738)	200,567,779 (522,666,106)	15,651,421 (37,989,715)	9,300,900 (13,685,425)	712,973,773 (87,733,683)	103,943,200 (112,279,914)	24,999,979 -
892,138	(322,098,327)	(22,338,294)	(4,384,525)	625,240,090	(8,336,714)	24,999,979
-	(4,361,965)	(2,283,543)	(2,305,170)	(683)	(2,136,441)	-
19,418,507	728,307,187	113,764,548	70,750,766	985,416,168	273,802,282	24,682,035

(20) This Sub-Fund was launched on 30 September 2013.

JPMorgan Funds
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Turkey Equity Fund EUR	UK Equity Fund (21) GBP	US Aggregate Bond Fund USD	US Equity Plus Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Research Enhanced Index Equity Fund USD
103,055,685	20,689,126	2,209,832,008	138,987,587	1,496,668,964	112,578,251	236,332,698
14,651	104,056	-	1,003,244	4,906,426	41,571	1,815,545
-	-	29,672,435	964	-	4,862,398	1,168
-	-	-	-	-	-	-
904	-	-	-	7,159	-	-
-	-	-	68,437	-	-	-
639,062	-	-	-	-	-	-
654,617	104,056	29,672,435	1,072,645	4,913,585	4,903,969	1,816,713
753,015	54,941	6,027,844	1,221,245	8,532,066	264,099	327,240
91,275	12,455	360,595	67,751	263,443	65,540	69,750
24,527	7,166	88,126	28,501	90,233	20,114	3,310
17,638	1,226	297,189	33,899	262,499	17,880	66,805
-	229	2,273	865	-	-	-
-	-	-	-	-	-	-
32,438	4,387	567,127	48,717	144,304	74,012	50,737
918,893	80,404	7,343,154	1,400,978	9,292,545	441,645	517,842
4,798	11,976	195,990	14,035	10,670	26,243	3,502
914,095	68,428	7,147,164	1,386,943	9,281,875	415,402	514,340
-	-	-	-	-	-	245,642
914,095	68,428	7,147,164	1,386,943	9,281,875	415,402	759,982
(259,478)	35,628	22,525,271	(314,298)	(4,368,290)	4,488,567	1,056,731
(6,881,938)	4,426,862	16,520,713	3,852,959	52,323,012	208,104	6,006,418
(9,146)	-	4,272,354	102,451	2,628,832	4,541,642	117,323
-	(4,440)	-	234,240	-	-	376,891
(32,755)	125	155	1,535	(180,132)	4,800	36
-	-	-	-	-	-	-
-	-	-	50,756	-	-	-
(6,923,839)	4,422,547	20,793,222	4,241,941	54,771,712	4,754,546	6,500,668
(10,850,413)	(3,201,954)	(35,313,118)	15,746,062	289,830,451	2,905,238	30,980,379
-	-	3,110,351	45,035	1,337,817	445,325	(9,310)
-	-	-	68,888	-	-	228,531
9,482	(216)	-	11	451	262	-
-	-	-	-	-	-	-
-	-	-	506,230	-	-	-
(10,840,931)	(3,202,170)	(32,202,767)	16,366,226	291,168,719	3,350,825	31,199,600
(18,024,248)	1,256,005	11,115,726	20,293,869	341,572,141	12,593,938	38,756,999
16,656,005	55,102	245,222,990	9,899,516	474,310,314	165,218,492	88,212,918
(38,719,291)	(22,000,233)	(1,142,518,331)	(28,340,166)	(465,653,980)	(103,154,919)	(59,759,544)
(22,063,286)	(21,945,131)	(897,295,341)	(18,440,650)	8,656,334	62,063,573	28,453,374
(1,057,960)	-	(8,069,424)	(50,403)	(139,548)	(831,801)	-
61,910,191	-	1,315,582,969	140,790,403	1,846,757,891	186,403,961	303,543,071

(21) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2013 to 31 December 2013

US Select Equity Plus Fund USD	US Select Long-Short Equity Fund USD	US Short Duration Bond Fund USD	US Small Cap Growth Fund USD	US Smaller Companies Fund USD	US Technology Fund USD	US Value Fund USD
1,703,354,621	25,520,939	633,904,072	232,079,202	481,221,061	197,225,870	2,604,696,046
13,184,282	218,828	-	399,922	3,304,173	451,842	23,044,555
35,906	1,765	8,855,905	1,885	5,880	1,572	14,705
-	-	-	2	-	1,892	-
116	278	-	140	485	148	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
13,220,304	220,871	8,855,905	401,949	3,310,538	455,454	23,059,260
11,611,319	67,361	1,522,437	2,200,588	4,818,528	1,828,576	18,245,729
404,596	123,877	191,426	92,870	123,930	83,873	360,306
95,105	9,697	34,461	49,170	41,023	42,757	133,490
378,468	3,793	121,017	68,689	154,713	64,878	701,223
3,594	-	1,891	-	-	-	3,132
731,300	-	-	-	-	-	-
173,099	42,746	101,453	49,033	103,850	88,309	213,528
13,397,481	247,474	1,972,685	2,460,350	5,242,044	2,108,393	19,657,408
8,359	143,914	27,084	9,466	6,358	6,430	6,140
13,389,122	103,560	1,945,601	2,450,884	5,235,686	2,101,963	19,651,268
349,632	408,561	-	-	6,888	-	-
13,738,754	512,121	1,945,601	2,450,884	5,242,574	2,101,963	19,651,268
(518,450)	(291,250)	6,910,304	(2,048,935)	(1,932,036)	(1,646,509)	3,407,992
115,085,350	1,558,274	(3,024,207)	20,900,434	18,761,271	12,189,992	100,483,106
2,637,035	76,998	3,908,537	100,594	-	(8,179)	6,126,469
8,281,274	-	-	-	-	-	-
15,269	(3,537)	1	(61,747)	-	(2,222)	(10,910)
-	-	-	-	-	-	-
(1,178,045)	(2,597,428)	-	-	-	-	-
124,840,883	(965,693)	884,331	20,939,281	18,761,271	12,179,591	106,598,665
218,631,843	3,875,479	(645,076)	29,490,863	84,806,769	31,193,143	251,963,537
1,456,927	316,868	2,072,616	-	-	-	3,936,973
823,526	-	-	-	-	-	-
(9)	(1)	1	8	(2)	961	(824)
-	-	-	-	-	-	-
(1,498,493)	(720,850)	-	-	-	-	-
219,413,794	3,471,496	1,427,541	29,490,871	84,806,767	31,194,104	255,899,686
343,736,227	2,214,553	9,222,176	48,381,217	101,636,002	41,727,186	365,906,343
908,472,571	18,808,873	331,697,262	197,949,971	389,792,486	144,274,106	1,457,772,751
(607,206,297)	(3,912,781)	(327,204,273)	(175,254,470)	(295,416,576)	(127,080,114)	(1,104,339,656)
301,266,274	14,896,092	4,492,989	22,695,501	94,375,910	17,193,992	353,433,095
(174,409)	-	-	(13,488)	(159,739)	(232,785)	(1,147,706)
2,348,182,713	42,631,584	647,619,237	303,142,432	677,073,234	255,914,263	3,322,887,778

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Period from 1 July 2013 to 31 December 2013

	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 (acc) - EUR	3,247,860.638	337,112.886	540,469.118	3,044,504.406
JPM Africa Equity A (acc) - USD	11,764,640.171	2,051,560.641	3,579,852.803	10,236,348.009
JPM Africa Equity A (dist) - GBP	903,568.401	156,908.384	143,726.417	916,750.368
JPM Africa Equity A (dist) - USD	-	10.000	-	10.000
JPM Africa Equity A (inc) - EUR	38,819.666	2,820.943	571.319	41,069.290
JPM Africa Equity B (acc) - EUR	-	3,847.319	2.025	3,845.294
JPM Africa Equity B (acc) - USD	878,935.618	294,556.822	527,027.696	646,464.744
JPM Africa Equity C (acc) - USD	4,448,554.752	3,905,705.581	3,290,249.496	5,064,010.837
JPM Africa Equity C (dist) - GBP	5,359.845	11,525.296	2,814.228	14,070.913
JPM Africa Equity D (acc) - EUR	256,161.603	26,228.966	51,548.225	230,842.344
JPM Africa Equity D (acc) - USD	8,961,063.086	555,222.349	1,408,307.593	8,107,977.842
JPM Africa Equity I (acc) - USD	87,631.313	5,273.556	17,330.605	75,574.264
JPM Africa Equity T (acc) - EUR	4,292.580	5,805.962	4,018.903	6,079.639
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	962,982.590	7,089,917.238	2,769,787.424	5,283,112.404
JPM Aggregate Bond A (acc) - USD	676,911.213	22,023,128.402	8,368,544.750	14,331,494.865
JPM Aggregate Bond A (inc) - EUR (hedged)	-	15,743.286	246.118	15,497.168
JPM Aggregate Bond B (acc) - EUR (hedged)	-	77,032.876	55,233.843	21,799.033
JPM Aggregate Bond B (acc) - USD	-	1,204.615	66.600	1,138.015
JPM Aggregate Bond B (inc) - EUR (hedged)	-	1,516.303	5.804	1,510.499
JPM Aggregate Bond C (acc) - EUR (hedged)	59,313.310	640,049.225	10,277.022	689,085.513
JPM Aggregate Bond C (acc) - USD	10,000	276,877.177	141,772.422	135,114.755
JPM Aggregate Bond C (dist) - EUR (hedged)	10.233	216,222.799	154,930.215	61,302.817
JPM Aggregate Bond C (dist) - GBP (hedged)	8,973.954	214,808.908	71,350.427	152,432.435
JPM Aggregate Bond C (dist) - USD	10,000	73,967.161	49,061.206	24,915.955
JPM Aggregate Bond D (acc) - EUR (hedged)	-	130,896.578	4,197.238	126,699.340
JPM Aggregate Bond D (acc) - USD	-	40,361.008	709.048	39,651.960
JPM Aggregate Bond I (acc) - EUR (hedged)	-	227,233.846	6,656.881	220,576.965
JPM Aggregate Bond I (acc) - USD	-	1,011,745.084	4,784.860	1,006,960.224
JPM Aggregate Bond I (dist) - EUR (hedged)	-	160,586.904	-	160,586.904
JPM Aggregate Bond I (dist) - GBP (hedged)	-	71,598.231	-	71,598.231
JPM Aggregate Bond I (dist) - USD	-	101,581.811	512.282	101,069.529
JPM Aggregate Bond X (acc) - USD	-	75,557.102	-	75,557.102
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	-	538,636.787	87,767.596	450,869.191
JPM America Equity A (acc) - AUD (hedged)	-	396,193.008	27,513.443	368,679.565
JPM America Equity A (acc) - EUR	11,397.997	116,993.102	2,615.276	125,775.823
JPM America Equity A (acc) - EUR (hedged)	648,382.566	887,925.768	422,930.424	1,113,377.910
JPM America Equity A (acc) - HKD	6,997.383	1,617,177.072	104,700.732	1,520,013.723
JPM America Equity A (acc) - USD	5,398,776.689	5,757,715.772	3,459,839.020	7,696,653.441
JPM America Equity A (dist) - USD	2,840,937.510	341,501.473	444,030.144	2,738,408.839
JPMorgan America Equity A (dist) - USD	1,056,458.431	3,597,304.212	2,194,297.501	2,459,465.142
JPM America Equity B (acc) - USD	686,411.827	619,514.869	519,681.363	786,245.333
JPM America Equity B (dist) - USD	-	178,570.241	2,024.538	176,545.703
JPM America Equity C (acc) - EUR (hedged)	1,541,997.578	1,779,123.271	2,262,470.223	1,058,650.626
JPM America Equity C (acc) - USD	9,318,001.125	4,909,252.478	3,331,964.425	10,895,289.178
JPM America Equity C (dist) - USD	6,691.932	6,105.849	-	12,797.781
JPM America Equity D (acc) - EUR	62,794.443	74,200.969	25,377.632	111,617.780
JPM America Equity D (acc) - EUR (hedged)	1,780,759.062	606,085.159	593,205.762	1,793,638.459
JPM America Equity D (acc) - USD	1,591,495.835	678,262.835	267,958.708	2,001,799.962
JPM America Equity I (acc) - USD	510,427.881	405,278.859	3,476.109	912,230.631
JPM America Equity X (acc) - USD	1,465,608.067	51,797.818	565,368.635	952,037.250
JPMorgan Funds - America Large Cap Fund (1)				
JPM America Large Cap A (acc) - EUR	190,127.008	3,914.159	194,041.167	-
JPM America Large Cap A (acc) - SGD	5,042.883	18,507.221	23,550.104	-
JPM America Large Cap A (acc) - USD	3,270,301.058	452,014.905	3,722,315.963	-
JPM America Large Cap A (dist) - USD	2,996,046.408	245,352.881	3,241,399.289	-
JPM America Large Cap B (acc) - USD	180,779.799	303,132.359	483,912.158	-
JPM America Large Cap B (dist) - USD*	-	13.233	13.233	-
JPM America Large Cap C (acc) - USD	1,426,052.648	159,990.158	1,586,042.806	-
JPM America Large Cap D (acc) - USD	1,455,808.216	154,775.687	1,610,583.903	-
JPM America Large Cap X (acc) - USD*	500.000	-	500.000	-
JPMorgan Funds - ASEAN Equity Fund				
JPMorgan ASEAN Equity A (acc) - EUR	5,315,070.860	1,080,382.056	2,360,268.065	4,035,184.851
JPMorgan ASEAN Equity A (acc) - SGD	248,223.435	26,238.396	54,225.841	220,235.990
JPMorgan ASEAN Equity A (acc) - USD	15,731,711.429	2,451,653.078	5,777,455.107	12,405,909.400
JPMorgan ASEAN Equity B (acc) - EUR	13,159.280	19,105.872	5,909.218	26,355.934
JPMorgan ASEAN Equity B (acc) - USD	240,431.508	38,425.866	145,598.914	133,258.460
JPMorgan ASEAN Equity B (dist) - GBP	24,883.485	4,650.093	6,757.663	22,775.915
JPMorgan ASEAN Equity C (acc) - EUR	715,247.281	30,601.051	250,741.184	495,107.148
JPMorgan ASEAN Equity C (acc) - PLN*	99.980	-	99.980	-
JPMorgan ASEAN Equity C (acc) - USD	931,684.461	231,128.540	376,542.293	786,270.708
JPMorgan ASEAN Equity D (acc) - EUR	4,308,052.940	873,657.291	1,693,923.218	3,487,787.013
JPMorgan ASEAN Equity D (acc) - PLN	12,359.957	3,271.629	3,275.321	12,356.265
JPMorgan ASEAN Equity D (acc) - USD	2,431,526.517	574,233.623	627,409.858	2,378,350.282
JPMorgan ASEAN Equity I (acc) - EUR	-	24,949.712	169.261	24,780.451
JPMorgan ASEAN Equity I (acc) - USD	2,553,225.522	3,183,927.807	1,237,635.801	4,499,517.528
JPMorgan ASEAN Equity T (acc) - EUR	4,412.300	1,760.611	1,141.980	5,030.931

(1) This Sub-Fund was merged into JPMorgan Investment Funds - US Equity Fund on 25 October 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Equity Fund (2)				
JPMorgan Asia Equity A (acc) - USD	3,159,852.605	3,557,351.300	1,404,489.312	5,312,714.593
JPMorgan Asia Equity A (dist) - USD	15,880.287	56,959.249	6,607.295	66,232.241
JPMorgan Asia Equity B (acc) - USD	-	72,833.755	11,410.382	61,423.373
JPMorgan Asia Equity C (acc) - USD	-	333,840.549	234,119.403	99,721.146
JPMorgan Asia Equity C (dist) - USD	-	11.327	-	11.327
JPMorgan Asia Equity D (acc) - USD	-	240,956.886	25,190.595	215,766.291
JPMorgan Asia Equity I (acc) - USD	-	10.000	-	10.000
JPMorgan Asia Equity X (acc) - USD	311,778.117	558,258.025	558,258.025	311,778.117
JPMorgan Asia Equity X (dist) - USD	-	8.623	-	8.623
JPMorgan Funds - Asia Local Currency Debt Fund				
JPM Asia Local Currency Debt A (acc) - USD	2,247,157.907	66,598.228	638,145.120	1,675,611.015
JPM Asia Local Currency Debt A (mth) - HKD	1,202,850.364	59,918.999	666,168.725	596,600.638
JPM Asia Local Currency Debt A (mth) - USD	11,789.821	899.003	4,806.343	7,882.481
JPM Asia Local Currency Debt C (acc) - USD	55,965.612	736.000	13,583.791	43,117.821
JPM Asia Local Currency Debt D (acc) - USD	24,247.840	3,013.549	6,746.212	20,515.177
JPM Asia Local Currency Debt I (acc) - USD	-	3,566.659	-	3,566.659
JPM Asia Local Currency Debt X (acc) - USD	100,000.000	-	-	100,000.000
JPMorgan Funds - Asia Pacific ex-Japan Equity Fund (3)				
JPMorgan Asia Pacific ex-Japan Equity A (acc) - SGD	3,695.291	-	3,695.291	-
JPMorgan Asia Pacific ex-Japan Equity A (acc) - USD	992,204.255	3,280.498	995,484.753	-
JPMorgan Asia Pacific ex-Japan Equity A (dist) - GBP	30,820.816	5,237.977	36,058.793	-
JPMorgan Asia Pacific ex-Japan Equity A (dist) - USD	3,193,555.369	78,916.987	3,272,472.356	-
JPMorgan Asia Pacific ex-Japan Equity B (acc) - USD	221,620.553	-	221,620.553	-
JPMorgan Asia Pacific ex-Japan Equity B (dist) - USD	-	13.257	13.257	-
JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD	256,879.065	2,363.714	259,242.779	-
JPMorgan Asia Pacific ex-Japan Equity D (acc) - EUR	156,078.248	6,357.181	162,435.429	-
JPMorgan Asia Pacific ex-Japan Equity D (acc) - USD	814,878.547	7,541.461	822,420.008	-
JPMorgan Asia Pacific ex-Japan Equity X (acc) - USD	22,217.443	-	22,217.443	-
JPMorgan Funds - Asia Pacific Income Fund				
JPMorgan Asia Pacific Income A (acc) - HKD	9,015,410.544	2,777,072.891	1,682,899.663	10,109,583.772
JPMorgan Asia Pacific Income A (acc) - USD	5,746,414.493	1,197,576.566	1,342,452.158	5,601,538.901
JPMorgan Asia Pacific Income A (dist) - USD	11,672,149.541	1,247,166.963	3,668,598.394	9,250,718.110
JPMorgan Asia Pacific Income A (irc) - AUD (hedged)	-	747,439.688	50,493.562	696,946.126
JPMorgan Asia Pacific Income A (irc) - CAD (hedged)	-	167,577.606	169.588	167,408.018
JPMorgan Asia Pacific Income A (irc) - EUR (hedged)	-	14,728.625	-	14,728.625
JPMorgan Asia Pacific Income A (irc) - GBP (hedged)	-	12,277.471	-	12,277.471
JPMorgan Asia Pacific Income A (irc) - NZD (hedged)	-	32,212.979	-	32,212.979
JPMorgan Asia Pacific Income A (mth) - HKD	662,472,136.951	36,513,510.490	242,600,503.351	456,385,144.090
JPMorgan Asia Pacific Income A (mth) - SGD	11,422,487.369	2,417,269.427	1,728,392.166	12,111,364.630
JPMorgan Asia Pacific Income A (mth) - USD	25,395,248.962	6,124,357.310	2,133,390.299	29,386,215.973
JPMorgan Asia Pacific Income A (mth) - USD	22,602,786.611	1,950,973.848	7,197,201.360	17,356,559.099
JPMorgan Asia Pacific Income B (acc) - USD	585,613.302	-	74,571.216	511,042.086
JPMorgan Asia Pacific Income B (mth) - USD	5,000	-	-	5,000
JPMorgan Asia Pacific Income C (dist) - USD	26,192.930	1,447.546	26,182.930	1,457.546
JPMorgan Asia Pacific Income D (acc) - USD	1,245,542.694	67,297.511	171,494.903	1,141,345.302
JPMorgan Asia Pacific Income D (mth) - USD	168,730.329	2,232.225	5,425.572	165,536.982
JPMorgan Asia Pacific Income X (acc) - USD	425,841.734	9,877.930	147,530.479	288,189.185
JPMorgan Funds - Asia Pacific Strategic Equity Fund (4)				
JPM Asia Pacific Strategic Equity A (acc) - EUR	8,069.379	11,486.097	8,065.268	11,490.208
JPM Asia Pacific Strategic Equity A (acc) - SGD	-	2,769.094	-	2,769.094
JPM Asia Pacific Strategic Equity A (acc) - USD	3,619,760.160	5,223,005.927	716,826.571	8,125,939.516
JPM Asia Pacific Strategic Equity A (dist) - GBP	-	8,502.305	1,100.525	7,401.780
JPM Asia Pacific Strategic Equity A (dist) - USD	65,239.000	1,322,382.111	119,749.082	1,267,872.029
JPM Asia Pacific Strategic Equity B (acc) - EUR	10,160.979	14,250.562	4,257.985	20,153.556
JPM Asia Pacific Strategic Equity B (acc) - USD	-	3,642.457	-	3,642.457
JPM Asia Pacific Strategic Equity B (dist) - USD	-	1,270.451	3.749	1,266.702
JPM Asia Pacific Strategic Equity C (acc) - EUR	499,572.771	232,248.742	131,048.810	600,772.703
JPM Asia Pacific Strategic Equity C (acc) - USD	-	78,857.175	218.890	78,638.285
JPM Asia Pacific Strategic Equity D (acc) - EUR	-	18,666.006	224.432	18,441.574
JPM Asia Pacific Strategic Equity D (acc) - USD	-	159,925.438	18,168.651	141,756.787
JPM Asia Pacific Strategic Equity X (acc) - USD	604,925.839	375,721.341	214,997.529	765,649.651
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	147,780.972	8,872.314	26,920.094	129,733.192
JPM Brazil Equity A (acc) - SGD	16,295.629	5,954.389	7,838.064	14,411.954
JPM Brazil Equity A (acc) - USD	29,310,258.987	6,702,987.024	10,247,131.013	25,766,114.998
JPM Brazil Equity A (dist) - USD	526,429.832	53,468.064	149,903.952	429,993.940
JPM Brazil Equity C (acc) - USD	1,879,217.591	318,571.115	877,594.307	1,320,194.399
JPM Brazil Equity C (acc) - USD	807,547.739	309,117.613	681,085.294	435,640.058
JPM Brazil Equity D (acc) - EUR	135,505.458	21,744.485	26,390.908	130,859.035
JPM Brazil Equity D (acc) - USD	5,615,065.889	387,829.363	1,033,704.322	4,969,190.930
JPM Brazil Equity I (acc) - EUR	65,500.000	-	20,000.000	45,500.000
JPM Brazil Equity I (acc) - USD	8,733,764.994	5,075,844.269	7,299,875.928	6,509,733.335
JPM Brazil Equity T (acc) - EUR	32,892.192	4,628.922	5,008.779	32,512.335

(2) This Sub-Fund was renamed from Asia Alpha Plus Fund on 13 September 2013.

(3) This Sub-Fund was merged into Asia Pacific Strategic Equity Fund (previously Asia Pacific ex-Japan Behavioural Finance Equity Fund) on 13 September 2013.

(4) This Sub-Fund was renamed from Asia Pacific ex-Japan Behavioural Finance Equity Fund on 13 September 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - China Fund				
JPMorgan China A (acc) - SGD	6,450,397	7,402,719	6,658,700	7,194,416
JPMorgan China A (acc) - USD	10,171,678.604	2,088,521.276	3,278,650.490	8,981,549.390
JPMorgan China A (dist) - HKD	8,449,518.791	7,416,503.056	5,589,222.804	10,276,799.043
JPMorgan China A (dist) - USD	38,885,717.843	7,051,731.799	11,284,877.092	34,652,572.550
JPMorgan China B (acc) - USD	691,669.317	343,152.476	445,721.001	589,100.792
JPMorgan China B (dist) - USD	-	1,217,411	4,106	1,213.305
JPMorgan China C (acc) - USD	2,746,825.936	756,394.086	958,285.405	2,544,934.617
JPMorgan China C (dist) - USD	1,862.000	-	-	1,862.000
JPMorgan China D (acc) - EUR	83,759.070	18,915.349	24,670.239	78,004.180
JPMorgan China D (acc) - USD	5,668,000.762	326,063.268	1,193,464.904	4,800,599.126
JPMorgan China I (acc) - USD**	-	1,247,414	-	1,247,414
JPMorgan China I (dist) - USD	-	569.439	-	569.439
JPMorgan China T (acc) - EUR	25,066.984	2,929.537	5,160.220	22,836.301
JPMorgan China X (acc) - USD	9,436.099	3,563.157	5,349.978	7,649.278
JPMorgan Funds - Corporate Bond Portfolio Fund I				
JPM Corporate Bond Portfolio I - A (inc) - EUR	1,088,917.289	-	144,521.688	944,395.601
JPM Corporate Bond Portfolio I - C (inc) - EUR	200,010.205	-	-	200,010.205
JPM Corporate Bond Portfolio I - D (inc) - EUR	450,003.072	1,235.623	91,138.395	360,100.300
JPMorgan Funds - Corporate Bond Portfolio Fund II				
JPM Corporate Bond Portfolio II - A (inc) - EUR	531,873.337	317.346	57,466.899	474,723.784
JPM Corporate Bond Portfolio II - D (inc) - EUR	249,404.536	9.791	20,447.531	228,966.796
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	1,000.629	128.891	-	1,129.520
JPM Diversified Risk A (acc) - SEK (hedged)	24,926.458	-	-	24,926.458
JPM Diversified Risk A (acc) - USD	26,265.989	10,009.020	-	36,275.009
JPM Diversified Risk C (acc) - SEK (hedged)	24,926.458	-	-	24,926.458
JPM Diversified Risk D (acc) - EUR (hedged)	1,082.044	814.802	81.415	1,815.431
JPM Diversified Risk D (acc) - USD	25,000.000	503.218	-	25,503.218
JPMorgan Funds - Eastern Europe Equity Fund				
JPM Eastern Europe Equity A (acc) - EUR	4,174,338.154	2,239,570.610	1,165,890.281	5,248,018.483
JPM Eastern Europe Equity A (acc) - USD	62,231.340	76,110.112	25,401.460	112,939.992
JPM Eastern Europe Equity A (dist) - EUR	6,554,611.229	231,386.819	771,678.861	6,014,319.187
JPMorgan Eastern Europe Equity A (dist) - EUR	3,731,758.648	326,547.918	501,009.688	3,557,296.878
JPM Eastern Europe Equity B (acc) - EUR	1,593,499.731	829,783.439	452,168.679	1,971,114.491
JPM Eastern Europe Equity B (dist) - EUR	12,446.000	5,893.891	9,963.813	8,376.078
JPM Eastern Europe Equity C (acc) - EUR	3,878,926.478	1,095,131.076	580,213.832	4,393,843.722
JPM Eastern Europe Equity D (acc) - EUR	1,112,871.045	30,213.562	217,726.719	925,357.888
JPM Eastern Europe Equity I (acc) - EUR	700.000	23,074.547	-	23,774.547
JPM Eastern Europe Equity X (acc) - EUR	2,780,000.000	-	-	2,780,000.000
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	504,392.119	28,618.315	102,190.093	430,820.341
JPM Emerging Europe, Middle East and Africa Equity A (acc) - SGD*	2,425.926	-	2,425.926	-
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	2,725,088.461	518,042.484	682,129.745	2,561,001.200
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	5,009,768.261	454,505.910	773,692.103	4,690,582.068
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD	685,290.111	99,825.896	319,870.435	465,245.572
JPM Emerging Europe, Middle East and Africa Equity B (dist) - USD	-	3,396.494	2,305	3,394.189
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1,116,852.231	252,321.441	250,324.558	1,118,849.114
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	33,952.905	4,472.838	5,033.286	33,392.457
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	941,934.617	26,536.644	161,346.896	807,124.365
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	443,362.115	27,462.468	12,800.000	458,024.583
JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR	6,511.208	-	901.592	5,609.616
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	7,934,629.473	-	-	7,934,629.473
JPMorgan Funds - Emerging Markets Bond Fund				
JPM Emerging Markets Bond A (acc) - USD	171,064.058	17,087.559	36,992.261	151,159.356
JPM Emerging Markets Bond A (mth) - USD	12,572.062	5,311.893	2,345.926	15,538.029
JPM Emerging Markets Bond B (acc) - USD	65,314.263	12,915.394	21,682.860	56,546.797
JPM Emerging Markets Bond B (mth) - USD	5,000	-	-	5,000
JPM Emerging Markets Bond C (acc) - USD	5,587.977	3,565.945	1,108.737	8,045.185
JPM Emerging Markets Bond D (acc) - USD	169,130.486	124,900.835	38,607.144	255,424.177
JPM Emerging Markets Bond D (mth) - USD	17,513.714	48,186.024	18,685.384	47,014.354
JPM Emerging Markets Bond I (acc) - JPY (hedged)	105,552.037	-	-	105,552.037
JPM Emerging Markets Bond I (acc) - USD	778,667.937	8,847.738	144,439.328	643,076.347
JPM Emerging Markets Bond X (acc) - EUR (hedged)**	-	412,825.100	-	412,825.100
JPM Emerging Markets Bond X (acc) - GBP (hedged)	75,246.961	-	10,457.113	64,789.848
JPM Emerging Markets Bond X (acc) - USD	295,120.608	7,345.380	114,641.111	187,824.877

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1,578,203.869	419,912.660	580,401.805	1,417,714.724
JPM Emerging Markets Corporate Bond A (acc) - USD	2,495,588.663	-	-	2,495,588.663
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	391,882.348	22,410.235	72,449.757	341,842.826
JPM Emerging Markets Corporate Bond A (inc) - EUR (hedged)	686,942.362	123,077.308	137,656.346	672,363.324
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	-	82,876.803	45,617.447	37,259.356
JPM Emerging Markets Corporate Bond A (mth) - USD	690,411.868	201,874.698	352,782.749	539,503.817
JPM Emerging Markets Corporate Bond B (acc) - EUR (hedged)	74,007.888	127,395.503	61,659.459	139,743.932
JPM Emerging Markets Corporate Bond B (acc) - USD	670,977.667	130,186.043	455,827.084	345,336.626
JPM Emerging Markets Corporate Bond B (inc) - EUR (hedged)	-	335.501	2.000	333.501
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	2,209,332.341	455,109.107	757,959.294	1,906,482.154
JPM Emerging Markets Corporate Bond C (acc) - USD	1,650,968.722	1,491,300.136	2,180,562.160	961,706.698
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	907,563.396	-	-	907,563.396
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	463,266.568	20,652.311	157,658.606	326,260.273
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	735,854.973	82,194.734	119,131.909	698,917.798
JPM Emerging Markets Corporate Bond P (acc) - EUR	-	1,068,233.409	-	1,068,233.409
JPM Emerging Markets Corporate Bond P (dist) - CHF (hedged)	-	219,611.288	-	219,611.288
JPM Emerging Markets Corporate Bond T (acc) - EUR (hedged)	876.268	-	-	876.268
JPM Emerging Markets Corporate Bond X (acc) - USD**	-	17,852.554	-	17,852.554
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	24,652.000	1,064.000	13,510.000	12,206.000
JPM Emerging Markets Corporate Bond Y (acc) - USD	304,500.000	-	45.411	304,454.589
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II				
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (hedged)	389,280.933	-	10,079.924	379,201.009
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - USD	66,101.040	-	7,153.865	58,947.175
JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (hedged)	78,914.529	2,036.000	4,751.000	76,199.529
JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (hedged)	140,009.381	-	-	140,009.381
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (hedged)	494,064.395	134.192	17,990.439	476,208.148
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - USD	37,376.561	3,194.289	8,865.599	31,705.251
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III				
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - EUR (hedged)	32,275.514	-	809.000	31,466.514
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - USD	600.000	-	-	600.000
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (hedged)	127,107.340	-	3,837.297	123,270.043
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD	122,478.979	-	1,316.839	121,162.140
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (hedged)	13,335.111	-	-	13,335.111
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD	15,000.000	-	-	15,000.000
JPM Emerging Markets Corporate Bond Portfolio III - C (div) - USD*	-	-	-	-
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - EUR (hedged)	78,444.839	-	4,105.742	74,339.097
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - USD	13,112.539	-	2,000.000	11,112.539
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (hedged)	111,280.250	-	6,575.032	104,705.218
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD	11,214.894	-	915.677	10,299.217
JPMorgan Funds - Emerging Markets Currency Alpha Fund				
JPM Emerging Markets Currency Alpha A (acc) - EUR	285,131.985	-	11,641.201	273,490.784
JPM Emerging Markets Currency Alpha X (acc) - EUR*	-	-	-	-
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	3,133,510.835	1,419,354.429	2,411,063.767	2,141,801.497
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	34,814.000	-	34,814.000	-
JPM Emerging Markets Debt A (acc) - USD	5,353,963.493	336,105.395	3,797,712.996	1,892,355.892
JPM Emerging Markets Debt A (inc) - EUR (hedged)	10,497,700.113	396,292.919	7,220,110.811	3,673,882.221
JPM Emerging Markets Debt A (inc) - USD	114,660.663	951.135	10,203.921	105,407.877
JPM Emerging Markets Debt A (irc) - AUD (hedged)	169,753.329	2,792.625	100,929.083	71,616.871
JPM Emerging Markets Debt A (irc) - CAD (hedged)	20,251,143	949.200	135.033	21,065.310
JPM Emerging Markets Debt A (irc) - NZD (hedged)	22,622.125	1,182.286	2,522.792	21,281.619
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,410,405.344	39,631.463	547,965.711	902,071.096
JPM Emerging Markets Debt A (mth) - HKD	5,805,750.825	529,630.873	2,911,073.564	3,424,308.134
JPM Emerging Markets Debt A (mth) - USD	58,322,698.846	1,018,410.279	13,913,398.407	45,427,710.718
JPM Emerging Markets Debt B (acc) - EUR (hedged)	498,223.958	275,387.841	318,968.546	454,643.253
JPM Emerging Markets Debt B (acc) - USD	171,162.792	-	148,172.412	22,990.380
JPM Emerging Markets Debt B (inc) - EUR (hedged)	-	88,303.885	4,754.635	83,549.250
JPM Emerging Markets Debt B (inc) - USD	2,887,740.585	541,351.822	1,985,359.796	1,443,732.611
JPM Emerging Markets Debt C (acc) - EUR (hedged)	19,280.311	68,468.054	38,503.778	49,244.587
JPM Emerging Markets Debt C (dist) - USD	134.759	1,805,600.001	125.201	1,805,609.559
JPM Emerging Markets Debt C (mth) - USD*	101,788.129	-	101,788.129	-
JPM Emerging Markets Debt D (acc) - EUR (hedged)	3,357,663.160	192,680.785	986,481.212	2,563,862.733
JPM Emerging Markets Debt D (acc) - EUR (hedged)	219,500.000	724,456.426	1,626.711	942,329.715
JPM Emerging Markets Debt D (acc) - USD	-	77,440.322	907.445	76,532.877
JPM Emerging Markets Debt D (dist) - USD	-	139.063	-	139.063
JPM Emerging Markets Debt D (inc) - EUR (hedged)	7,091,063.866	1,100,000.000	1,100,000.000	7,091,063.866
JPM Emerging Markets Debt X (acc) - EUR (hedged)	840,336.111	183,434.145	27,968.000	995,802.256
JPM Emerging Markets Debt X (acc) - GBP (hedged)	129,107.580	8,955.276	17,939.410	120,123.446
JPM Emerging Markets Debt X (dist) - USD	3,731.332	1,563.989	-	5,295.321
JPMorgan Funds - Emerging Markets Diversified Equity Fund				
JPM Emerging Markets Diversified Equity A (acc) - EUR	220.239	8,698.000	120.000	8,798.239
JPM Emerging Markets Diversified Equity C (acc) - EUR	290,000.000	-	60,000.000	230,000.000
JPM Emerging Markets Diversified Equity C (acc) - USD	-	56,550.000	-	56,550.000
JPM Emerging Markets Diversified Equity I (acc) - USD	227,241.511	19,500.000	42,796.523	203,944.988
JPM Emerging Markets Diversified Equity X (acc) - EUR	450,942.860	1,736,525.144	-	2,187,468.004
JPM Emerging Markets Diversified Equity X (acc) - GBP	1,076,737.666	369,305.264	-	1,446,042.930
JPM Emerging Markets Diversified Equity X (acc) - USD	-	1,337,555.250	-	1,337,555.250

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - EUR	1,637,032	3,741,792	274,579	5,104,245
JPM Emerging Markets Dividend A (acc) - USD	199,517,807	1,905,528	49,855,000	151,568,335
JPM Emerging Markets Dividend A (dist) - GBP	12,238,031	1,694,373	-	13,932,404
JPM Emerging Markets Dividend A (div) - EUR	733,810	17,747,285	574,532	17,906,563
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	392,430,198	467,107,729	327,748,367	531,789,560
JPM Emerging Markets Dividend A (mth) - SGD	87,028,396	76,846,608	52,449,014	111,425,990
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	4,318,061,831	438,365,887	1,194,983,627	3,561,444,091
JPM Emerging Markets Dividend A (mth) - USD	72,702,092	23,166,739	11,009,426	84,859,405
JPM Emerging Markets Dividend B (acc) - USD**	-	6,068,061	-	6,068,061
JPM Emerging Markets Dividend B (inc) - EUR	-	10,163,858	-	10,163,858
JPM Emerging Markets Dividend C (acc) - EUR	22,357,025	7,544,000	1,238,000	28,663,025
JPM Emerging Markets Dividend D (acc) - EUR	1,092,959	660,449	287,413	1,465,995
JPM Emerging Markets Dividend D (div) - EUR	3,314,977	7,312,261	310,618	10,316,620
JPM Emerging Markets Dividend T (acc) - EUR	167,014	1,092,200	167,014	1,092,200
JPM Emerging Markets Dividend T (div) - EUR	968,789	12,774,511	169,842	13,573,458
JPM Emerging Markets Dividend X (acc) - EUR	34,339,000	13,362,000	10,297,000	37,404,000
JPM Emerging Markets Dividend X (acc) - USD	359,273,000	79,015,000	178,441,000	259,847,000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	31,646,273,974	4,183,467,366	10,298,679,404	25,531,061,936
JPM Emerging Markets Equity A (acc) - EUR (hedged)	148,578,537	34,311,558	48,608,895	134,281,200
JPM Emerging Markets Equity A (acc) - SGD	266,869,960	42,149,697	40,976,047	268,043,610
JPM Emerging Markets Equity A (acc) - USD	17,487,452,754	1,941,957,232	6,203,521,604	13,225,888,382
JPM Emerging Markets Equity A (dist) - GBP	476,218,327	58,378,145	189,714,301	344,882,171
JPM Emerging Markets Equity A (dist) - USD	34,211,643,864	2,149,967,237	7,225,969,516	29,135,641,585
JPM Emerging Markets Equity B (acc) - EUR	-	252,635,584	19,442,587	233,192,997
JPM Emerging Markets Equity B (acc) - USD	3,313,439,651	2,152,955,562	2,400,792,082	3,065,603,131
JPM Emerging Markets Equity B (dist) - GBP	-	251,971	0,910	251,061
JPM Emerging Markets Equity B (dist) - USD	-	30,615,359	1,224,807	29,390,552
JPM Emerging Markets Equity C (acc) - EUR	9,707,000	17,857,776	7,866,118	19,698,658
JPM Emerging Markets Equity C (acc) - EUR (hedged)	178,917,251	122,858,944	49,907,326	251,868,869
JPM Emerging Markets Equity C (acc) - USD	29,135,286,719	8,274,349,399	7,173,771,293	30,235,864,825
JPM Emerging Markets Equity C (dist) - GBP	1,118,966	3,038,545	-	4,157,511
JPM Emerging Markets Equity C (dist) - USD	2,902,404,516	434,351,721	833,449,398	2,503,306,839
JPM Emerging Markets Equity D (acc) - EUR	4,093,168,664	868,799,804	1,644,372,402	3,317,596,066
JPM Emerging Markets Equity D (acc) - EUR (hedged)*	131,285	-	131,285	-
JPM Emerging Markets Equity D (acc) - USD	2,736,468,572	615,969,160	658,851,414	2,693,586,318
JPM Emerging Markets Equity I (acc) - EUR	4,177,596,055	132,332,392	-	4,249,928,447
JPM Emerging Markets Equity I (acc) - EUR (hedged)	118,161,101	50,383,760	-	168,544,861
JPM Emerging Markets Equity I (acc) - SGD	-	100,000	-	100,000
JPM Emerging Markets Equity I (acc) - USD	30,420,675,759	2,826,776,454	2,143,016,507	31,104,435,706
JPM Emerging Markets Equity I (dist) - GBP	-	5,214,999	-	5,214,999
JPM Emerging Markets Equity I (dist) - USD	-	46,470,351	141,211	46,329,140
JPM Emerging Markets Equity I (inc) - EUR	3,677,291,277	81,148,000	48,000,000	3,710,439,277
JPM Emerging Markets Equity T (acc) - EUR	-	2,975,646	485,614	2,490,032
JPM Emerging Markets Equity X (acc) - EUR	100,754,727	12,171,000	9,458,000	103,467,727
JPM Emerging Markets Equity X (acc) - USD	44,161,218,070	3,366,276,204	1,074,980,723	46,452,513,551
JPM Emerging Markets Equity X (dist) - EUR	1,176,425,302	1,293,922,648	43,533,112	2,426,814,838
JPM Emerging Markets Equity X (dist) - USD	19,388,283,566	7,401,641,539	2,413,622,563	24,376,302,542
JPMorgan Funds - Emerging Markets Infrastructure Equity Fund (5)				
JPM Emerging Markets Infrastructure Equity A (acc) - EUR	1,165,857,528	10,955,418	1,176,812,946	-
JPM Emerging Markets Infrastructure Equity A (acc) - SGD*	499,229	-	499,229	-
JPM Emerging Markets Infrastructure Equity A (acc) - USD	7,809,955,076	310,548,646	8,120,503,722	-
JPM Emerging Markets Infrastructure Equity B (acc) - USD*	23,826,555	-	23,826,555	-
JPM Emerging Markets Infrastructure Equity C (acc) - EUR	929,810,566	28,227,947	958,038,513	-
JPM Emerging Markets Infrastructure Equity D (acc) - EUR	61,654,660	2,757,372	64,412,032	-
JPM Emerging Markets Infrastructure Equity D (acc) - USD	2,075,817,323	21,704,216	2,097,521,539	-
JPM Emerging Markets Infrastructure Equity T (acc) - EUR	520,921	62,769,826	63,290,747	-
JPM Emerging Markets Infrastructure Equity X (dist) - GBP*	6,827,677	-	6,827,677	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	67,788,789	2,888,033	16,780,875	53,895,947
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	258,823,008	20,967,049	127,493,293	152,296,764
JPM Emerging Markets Investment Grade Bond A (acc) - USD	164,320,912	1,132,341	41,950,692	123,502,561
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1,659,909	1,759,197	100,000	3,319,106
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	647,960,822	38,809,683	47,068,185	639,702,320
JPM Emerging Markets Investment Grade Bond B (acc) - EUR (hedged)	-	12,474,584	0,290	12,474,294
JPM Emerging Markets Investment Grade Bond B (acc) - USD	222,662,577	4,900,000	18,065,000	209,497,577
JPM Emerging Markets Investment Grade Bond B (dist) - GBP (hedged)*	32,236,959	-	32,236,959	-
JPM Emerging Markets Investment Grade Bond B (inc) - EUR (hedged)	107,730,297	-	11,535,000	96,195,297
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	650,378,441	174,397,524	233,727,429	591,048,536
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	133,731,900	2,499,602	55,325,086	80,906,416
JPM Emerging Markets Investment Grade Bond D (acc) - USD	42,457,972	2,561,913	12,690,537	32,329,348
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	196,800,000	-	-	196,800,000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723,487	-	-	252,723,487
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-	613,577,945	110,608	613,467,337
JPM Emerging Markets Investment Grade Bond I (acc) - USD	851,293,227	-	656,827,096	194,466,131
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	324,380,433	97,564,328	-	421,944,761
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	26,400,000	-	-	26,400,000
JPM Emerging Markets Investment Grade Bond X (acc) - USD	-	230,088,000	4,200,000	225,888,000

(5) This Sub-Fund was merged into Emerging Markets Equity Fund on 25 October 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14,162,973.474	930,016.081	5,049,198.256	10,043,791.299
JPM Emerging Markets Local Currency Debt A (acc) - SGD	231,370.081	263,350.383	115,690.438	379,030.026
JPM Emerging Markets Local Currency Debt A (acc) - USD	7,681,158.796	1,621,688.974	3,596,825.964	5,706,021.806
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,679.011	707.845	2,323.963	2,062.893
JPM Emerging Markets Local Currency Debt A (div) - EUR	87,320.751	11,509.624	43,078.850	55,751.525
JPM Emerging Markets Local Currency Debt A (inc) - EUR	2,603,839.360	126,883.332	693,950.478	2,036,772.214
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-	433,412.660	36,535.749	396,876.911
JPM Emerging Markets Local Currency Debt A (mth) - USD	61,919,574.397	19,863,867.018	27,214,415.525	54,569,025.890
JPM Emerging Markets Local Currency Debt B (acc) - USD	96,995.442	24,805.260	6,308.647	115,492.055
JPM Emerging Markets Local Currency Debt B (acc) - USD	4,128,093.008	2,091,680.156	2,063,375.229	4,156,397.935
JPM Emerging Markets Local Currency Debt B (mth) - USD	10,000	-	-	10,000
JPM Emerging Markets Local Currency Debt C (acc) - EUR	841,970.134	267,023.519	805,197.570	303,796.083
JPM Emerging Markets Local Currency Debt C (acc) - USD	5,802,548.571	691,827.633	2,666,120.123	3,828,256.081
JPM Emerging Markets Local Currency Debt C (dist) - GBP	895.272	44.745	217.431	722.586
JPM Emerging Markets Local Currency Debt C (div) - EUR	-	134,698.276	-	134,698.276
JPM Emerging Markets Local Currency Debt C (mth) - USD*	106,402.785	-	106,402.785	-
JPM Emerging Markets Local Currency Debt D (acc) - EUR	8,453,050.920	504,926.809	1,988,977.808	6,968,999.921
JPM Emerging Markets Local Currency Debt D (acc) - USD	95,263.795	80,726.514	39,189.392	136,800.917
JPM Emerging Markets Local Currency Debt D (div) - EUR	15,059,158.309	1,765,459.013	2,970,621.526	13,853,995.796
JPM Emerging Markets Local Currency Debt D (mth) - USD	7,699.767	1,916.997	2,393.948	7,222.816
JPM Emerging Markets Local Currency Debt I (acc) - EUR	240,590.000	-	-	240,590.000
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	381,600.000	1,561,675.000	873,510.000	1,069,765.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	299,456.329	211,909.303	92.461	511,273.171
JPM Emerging Markets Local Currency Debt I (inc) - EUR	2,442,551.766	635,268.308	-	3,077,820.074
JPM Emerging Markets Local Currency Debt T (acc) - EUR	41,438.983	19,550.903	16,190.728	44,799.158
JPM Emerging Markets Local Currency Debt T (div) - EUR	438,813.257	109,246.325	59,760.345	488,299.237
JPM Emerging Markets Local Currency Debt X (acc) - EUR	1,800,338.624	47,187.618	464,946.192	1,382,580.050
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	585,300.000	-	-	585,300.000
JPM Emerging Markets Local Currency Debt X (acc) - USD	20,353,954.104	105,966.000	20,429,641.104	30,279.000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,126,410.013	1,913.000	11,408.000	2,116,915.013
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	2,153,748.176	280,467.744	144,621.567	2,289,594.353
JPMorgan Funds - Emerging Markets Multi-Asset Fund				
JPM Emerging Markets Multi-Asset A (acc) - EUR	17,561.627	2,593.300	7,200.122	12,954.805
JPM Emerging Markets Multi-Asset A (inc) - EUR	7,787.510	1,568.208	205.677	9,150.041
JPM Emerging Markets Multi-Asset B (acc) - EUR*	322.256	94.776	417.032	-
JPM Emerging Markets Multi-Asset C (acc) - EUR	100,672.302	7,223.697	64,401.000	43,494.999
JPM Emerging Markets Multi-Asset D (acc) - EUR	21,381.794	2,063.855	7,539.451	15,906.198
JPM Emerging Markets Multi-Asset I (acc) - GBP	52,937.923	-	-	52,937.923
JPM Emerging Markets Multi-Asset T (acc) - EUR	1,137.152	402.806	84.461	1,455.497
JPM Emerging Markets Multi-Asset X (acc) - EUR*	-	-	-	-
JPM Emerging Markets Multi-Asset X (dist) - EUR	33,644.412	-	33,637.001	7.411
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	18,355.439	9,983.114	663.930	27,674.623
JPM Emerging Markets Opportunities A (acc) - EUR	1,636,327.193	288,087.806	1,177,072.179	747,342.820
JPM Emerging Markets Opportunities A (acc) - SGD	18,390.509	2,039.819	11,195.138	9,235.190
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	404,988.729	76,784.105	117,069.766	364,703.068
JPM Emerging Markets Opportunities A (acc) - USD	1,723,795.392	1,324,432.979	537,652.411	2,510,575.960
JPM Emerging Markets Opportunities A (dist) - EUR	141,582.785	157,982.005	60,010.000	239,554.790
JPM Emerging Markets Opportunities A (dist) - GBP	45,648.854	13,800.632	1,866.831	57,582.655
JPM Emerging Markets Opportunities A (dist) - USD	75,678.067	76,931.261	30,605.077	122,004.251
JPM Emerging Markets Opportunities A (inc) - EUR	14,026.000	44,224.166	46,500.000	11,750.166
JPM Emerging Markets Opportunities B (acc) - EUR	-	899,993.650	17,073.000	882,920.650
JPM Emerging Markets Opportunities B (acc) - USD	300,839.659	261,957.180	102,020.363	460,776.476
JPM Emerging Markets Opportunities B (dist) - EUR*	-	60,269.203	1,364.582	58,904.621
JPM Emerging Markets Opportunities B (dist) - GBP	179,078.591	74,510.924	41,835.471	211,754.044
JPM Emerging Markets Opportunities C (acc) - PLN	99.980	2,745.559	-	2,845.539
JPM Emerging Markets Opportunities C (acc) - USD	1,718,039.512	917,083.949	619,574.107	2,015,549.354
JPM Emerging Markets Opportunities C (dist) - GBP	1,145,944.387	1,471,851.428	105,988.211	2,511,807.604
JPM Emerging Markets Opportunities C (dist) - USD	465,285.600	297,393.693	59,912.667	702,766.626
JPM Emerging Markets Opportunities D (acc) - EUR	30,179.237	13,345.190	6,473.531	37,050.894
JPM Emerging Markets Opportunities D (acc) - PLN	411.398	145.095	163.079	393.414
JPM Emerging Markets Opportunities D (acc) - USD	117,314.819	19,004.372	23,110.986	113,208.205
JPM Emerging Markets Opportunities I (acc) - EUR	452,627.000	-	230,000.000	222,627.000
JPM Emerging Markets Opportunities I (acc) - USD	615,984.000	320,300.327	90,557.268	845,727.059
JPM Emerging Markets Opportunities T (acc) - EUR	19,855.291	4,602.414	3,887.908	20,569.797
JPM Emerging Markets Opportunities X (acc) - EUR	947,917.882	26,473.000	25,491.000	948,899.882
JPM Emerging Markets Opportunities X (acc) - GBP	667,894.671	1,871,625.186	25,355.653	2,514,164.204
JPM Emerging Markets Opportunities X (acc) - USD	232,425.962	32,891.002	7,213.000	258,103.964
JPM Emerging Markets Opportunities X (dist) - AUD	-	96,894.655	-	96,894.655
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (acc) - EUR	4,781,720.712	17,373,700.851	6,656,466.398	15,498,955.165
JPM Emerging Markets Small Cap A (acc) - USD	20,629,035.986	3,371,962.232	7,258,560.280	16,742,437.938
JPM Emerging Markets Small Cap A (dist) - GBP	524,883.384	88,534.310	189,529.511	423,888.183
JPM Emerging Markets Small Cap B (acc) - EUR	-	928.933	460.096	468.837
JPM Emerging Markets Small Cap B (acc) - USD	723,918.877	1,040,458.261	1,047,624.017	716,753.121
JPM Emerging Markets Small Cap C (acc) - EUR	597,866.247	8,979.016	2,046.523	604,798.740
JPM Emerging Markets Small Cap C (acc) - USD	1,905,771.366	721,295.226	339,200.063	2,287,866.529
JPM Emerging Markets Small Cap D (acc) - EUR	22,152.517	5,013.502	5,546.445	21,619.574
JPM Emerging Markets Small Cap D (acc) - USD	3,782,036.342	233,034.521	857,162.310	3,157,908.553
JPM Emerging Markets Small Cap I (acc) - USD	289,946.408	-	122,402.683	167,543.725
JPM Emerging Markets Small Cap T (acc) - EUR	2,257.940	209.631	270.369	2,197.202
JPM Emerging Markets Small Cap Y (acc) - EUR	33,235.000	14,708.000	11,595.000	36,348.000

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	132,492.366	33,245.597	5,854.657	159,883.306
JPM Emerging Markets Strategic Bond A (acc) - USD	104,481.016	36,051.484	10,083.917	130,448.583
JPM Emerging Markets Strategic Bond A (inc) - EUR (hedged)	-	13.196	-	13.196
JPM Emerging Markets Strategic Bond B (acc) - USD	-	10.000	-	10.000
JPM Emerging Markets Strategic Bond C (acc) - USD	14,500.000	-	-	14,500.000
JPM Emerging Markets Strategic Bond D (acc) - EUR (hedged)	92,840.584	16,095.432	33,152.451	75,783.565
JPM Emerging Markets Strategic Bond D (acc) - EUR (hedged)	-	271,886.895	-	271,886.895
JPM Emerging Markets Strategic Bond T (acc) - EUR (hedged)	120.694	-	-	120.694
JPM Emerging Markets Strategic Bond Y (acc) - EUR (hedged)	9,492.000	1,021.000	2,382.000	8,131.000
JPM Emerging Markets Strategic Bond Y (dist) - AUD (hedged)	-	49,600.000	-	49,600.000
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	382,075.899	15,777.027	122,961.769	274,891.157
JPM Emerging Middle East Equity A (acc) - SGD*	2,212.038	150.323	2,362.361	-
JPM Emerging Middle East Equity A (acc) - USD	1,659,956.831	102,292.395	476,654.723	1,285,594.503
JPM Emerging Middle East Equity A (dist) - USD	6,811,502.238	1,370,166.577	1,854,474.205	6,327,194.610
JPM Emerging Middle East Equity B (acc) - USD	140,933.443	28,887.003	96,032.765	73,787.681
JPM Emerging Middle East Equity B (dist) - USD	-	7,629.927	221.475	7,408.452
JPM Emerging Middle East Equity C (acc) - USD	5,342,479.174	354,810.085	362,190.953	5,335,098.306
JPM Emerging Middle East Equity D (acc) - EUR	30,606.378	2,751.151	10,013.561	23,343.968
JPM Emerging Middle East Equity D (acc) - USD	118,623,416	106,770.529	263,416.595	1,029,586.350
JPM Emerging Middle East Equity I (acc) - USD	42,649.122	477.695	8,299.079	34,827.738
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	18,137,103.760	9,283,209.975	10,284,445.149	17,135,868.586
JPM EU Government Bond A (dist) - EUR	-	26,126.653	398.751	25,727.902
JPM EU Government Bond B (acc) - EUR	3,459,531.361	2,314,459.461	1,327,517.896	4,446,472.926
JPM EU Government Bond C (acc) - EUR	32,885,538.480	3,561,897.372	9,782,233.030	26,665,202.822
JPM EU Government Bond C (dist) - EUR	10,000	-	-	10,000
JPM EU Government Bond D (acc) - EUR	2,294,775.611	1,349,262.609	542,988.921	3,101,049.299
JPM EU Government Bond I (acc) - EUR	-	600,864.443	15,886.129	584,978.314
JPM EU Government Bond X (acc) - EUR	470,592.882	-	210,000.000	260,592.882
JPMorgan Funds - Euro AAA Rated Government Bond Fund (6)				
JPM Euro AAA Rated Government Bond A (acc) - EUR	481,949.986	3,602.780	485,552.766	-
JPM Euro AAA Rated Government Bond A (dist) - EUR	26,216.112	32.000	26,248.112	-
JPM Euro AAA Rated Government Bond D (acc) - EUR	24,379.961	4,095.823	28,475.784	-
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	743,265.525	996,303.897	390,920.794	1,348,648.628
JPM Euro Aggregate Bond A (inc) - EUR	-	24,111.206	497.058	23,614.148
JPM Euro Aggregate Bond B (acc) - EUR	-	3,402.296	3,382.316	19.980
JPM Euro Aggregate Bond B (inc) - EUR	-	23.432	7.992	15.440
JPM Euro Aggregate Bond C (acc) - EUR	-	5,699.599	227.320	5,472.279
JPM Euro Aggregate Bond D (acc) - EUR	-	48,099.218	8,608.800	39,490.418
JPMorgan Funds - Euro Bond Portfolio Fund I				
JPM Euro Bond Portfolio I - A (inc) - EUR	152,866.684	1,460.761	28,637.635	125,689.810
JPM Euro Bond Portfolio I - D (inc) - EUR	184,922.653	-	18,040.981	166,881.672
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	350,510.168	195,752.565	199,125.969	347,136.764
JPM Euro Corporate Bond B (acc) - EUR	51,822.449	24,706.541	3,659.432	72,869.558
JPM Euro Corporate Bond C (acc) - EUR	1,901.128	-	-	1,901.128
JPM Euro Corporate Bond D (acc) - EUR	1,082,385.243	146,582.754	251,746.685	977,221.312
JPM Euro Corporate Bond X (acc) - EUR*	-	-	-	-
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	2,956,802.950	1,666,274.668	1,005,264.398	3,617,813.220
JPM Euro Government Short Duration Bond A (inc) - EUR	145,504.908	62,959.179	22,635.273	185,828.814
JPM Euro Government Short Duration Bond B (acc) - EUR	43,031.950	89,719.257	5,186.369	127,564.838
JPM Euro Government Short Duration Bond C (acc) - EUR	1,309,372.593	512,587.083	1,140,282.015	681,677.661
JPM Euro Government Short Duration Bond D (acc) - EUR	761,869.572	845,682.327	190,668.868	1,416,883.031
JPM Euro Government Short Duration Bond I (acc) - EUR	-	7.360	-	7.360
JPMorgan Funds - Euro Inflation-Linked Bond Fund				
JPM Euro Inflation-Linked Bond A (acc) - EUR	17,343.770	-	47.427	17,296.343
JPM Euro Inflation-Linked Bond D (acc) - EUR	26,245.419	3,708.632	1,869.662	28,084.389
JPMorgan Funds - Euro Money Market Fund				
JPM Euro Money Market A (acc) - EUR	266,490.215	142,510.415	132,479.502	276,521.128
JPM Euro Money Market C (acc) - EUR*	-	59,232.170	59,232.170	-
JPM Euro Money Market D (acc) - EUR	277,044.962	122,508.598	-	399,553.560
JPMorgan Funds - Euro Short Duration Bond Fund				
JPM Euro Short Duration Bond A (acc) - EUR	806,226.232	1,211,777.259	938,417.190	1,079,586.301
JPM Euro Short Duration Bond C (acc) - EUR	282,614.952	7,612.840	287,992.342	2,235.450
JPM Euro Short Duration Bond C (dist) - GBP (hedged)	6,773.508	205,726.856	187,575.414	24,924.950
JPM Euro Short Duration Bond C (dist) - USD (hedged)	-	164,748.541	72,519.342	92,229.199
JPM Euro Short Duration Bond D (acc) - EUR	73,983.558	46,069.052	40,846.787	79,205.823
JPM Euro Short Duration Bond I (acc) - EUR	-	61,603.943	-	61,603.943
JPM Euro Short Duration Bond I (dist) - GBP (hedged)	-	21,726.377	-	21,726.377
JPM Euro Short Duration Bond I (dist) - USD (hedged)	-	78,753.728	1,787.744	76,965.984

(6) This Sub-Fund was merged into EU Government Bond Fund on 25 October 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (acc) - EUR	318,115.231	74,758.098	75,161.309	317,712.020
JPM Euroland Dynamic C (acc) - EUR	-	909.516	-	909.516
JPM Euroland Dynamic C (dist) - EUR	-	24,409.014	527.000	23,882.014
JPM Euroland Dynamic D (acc) - EUR	15,975.432	6,403.213	456.854	21,921.791
JPM Euroland Dynamic I (acc) - EUR	-	7.370	-	7.370
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	-	1,456.275	-	1,456.275
JPM Euroland Equity A (acc) - EUR	1,298,967.859	955,880.472	372,655.449	1,882,192.882
JPM Euroland Equity A (acc) - GBP (hedged)	-	1,445.811	-	1,445.811
JPM Euroland Equity A (acc) - USD (hedged)	-	1,452.011	-	1,452.011
JPM Euroland Equity A (dist) - EUR	2,257,858.926	114,154.412	326,909.316	2,045,104.022
JPMorgan Euroland Equity A (dist) - USD	4,842,099.264	9,677,317.657	4,136,647.955	10,382,768.966
JPM Euroland Equity A (inc) - EUR	4,372.492	3,965.475	209.000	8,128.967
JPM Euroland Equity B (acc) - EUR	287,405.096	94,795.818	190,125.780	192,075.134
JPM Euroland Equity B (dist) - EUR	12,191.000	9,575.177	3,920.054	17,846.123
JPM Euroland Equity C (acc) - EUR	2,241,619.639	1,091,917.345	895,290.753	2,438,246.231
JPM Euroland Equity D (acc) - EUR	1,869,488.959	379,651.753	282,993.967	1,966,146.745
JPM Euroland Equity I (acc) - EUR*	-	-	-	-
JPM Euroland Equity X (acc) - EUR	1,794,511.000	70,546.000	130,188.000	1,734,869.000
JPMorgan Funds - Euroland Focus Fund				
JPM Euroland Focus A (acc) - EUR	15,564.624	1,487.077	658.009	16,393.692
JPM Euroland Focus D (acc) - EUR	19,287.674	3,412.647	1,756.334	20,943.987
JPMorgan Funds - Euroland Select Equity Fund				
JPM Euroland Select Equity A (acc) - EUR	2,435,786.725	2,316,643.652	140,178.115	4,612,252.262
JPM Euroland Select Equity A (dist) - EUR	1,754,315.369	90,359.903	374,180.620	1,470,494.652
JPM Euroland Select Equity B (acc) - EUR	96,317.333	15,511.000	9,500.777	102,327.556
JPM Euroland Select Equity C (acc) - EUR	763,019.861	476,566.676	585,080.667	654,505.870
JPM Euroland Select Equity D (acc) - EUR	64,682.847	55,526.860	22,168.197	98,041.510
JPM Euroland Select Equity X (acc) - EUR	1,251,683.000	25,971.000	343,668.000	933,986.000
JPMorgan Funds - Europe Aggregate Plus Bond Fund				
JPM Europe Aggregate Plus Bond A (acc) - EUR	231,457.880	8,656.749	110,508.593	129,606.036
JPM Europe Aggregate Plus Bond A (inc) - EUR	1,943,173.636	625,433.045	598,009.166	1,970,597.515
JPM Europe Aggregate Plus Bond C (acc) - EUR	116,075.289	6,221.138	-	122,296.427
JPM Europe Aggregate Plus Bond D (acc) - EUR	942,699.830	324,985.048	519,721.506	747,963.372
JPMorgan Funds - Europe Balanced Fund (EUR) (7)				
JPM Europe Balanced (EUR) A (acc) - EUR	1,478,695.871	133,350.367	1,612,046.238	-
JPM Europe Balanced (EUR) A (dist) - EUR	3,270,796.907	300,083.613	3,570,880.520	-
JPM Europe Balanced (EUR) B (dist) - EUR	-	1,508.405	1,508.405	-
JPM Europe Balanced (EUR) D (acc) - EUR	1,473,385.852	311,164.128	1,784,549.980	-
JPMorgan Funds - Europe Dividend Alpha Fund				
JPM Europe Dividend Alpha I (acc) - EUR	29,512.700	-	-	29,512.700
JPM Europe Dividend Alpha X (inc) - EUR	50,991.380	-	-	50,991.380
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	-	491,759.967	24,015.260	467,744.707
JPM Europe Dynamic A (acc) - EUR	1,572,935.408	10,222,980.075	2,586,862.576	9,209,052.907
JPM Europe Dynamic A (acc) - HKD (hedged)	-	1,671,332.823	29,404.657	1,641,928.166
JPM Europe Dynamic A (acc) - USD	-	306,384.205	38,738.157	267,646.048
JPM Europe Dynamic A (acc) - USD (hedged)	-	51,462.957	3,787.870	47,675.087
JPM Europe Dynamic A (dist) - EUR	2,716,943.515	2,531,984.085	1,615,865.675	3,633,061.925
JPMorgan Europe Dynamic A (dist) - EUR	313,842.879	3,023,712.831	755,213.081	2,582,342.629
JPM Europe Dynamic A (dist) - GBP	29,174.209	24,869.521	17,602.263	36,441.467
JPM Europe Dynamic A (inc) - EUR	-	422.619	8.744	413.875
JPM Europe Dynamic B (acc) - EUR	554,046.719	1,810,243.121	777,407.376	1,586,882.464
JPM Europe Dynamic B (acc) - USD	-	7.363	-	7.363
JPM Europe Dynamic B (dist) - EUR	-	2,409.677	2.807	2,406.870
JPM Europe Dynamic B (dist) - GBP	-	235.113	-	235.113
JPM Europe Dynamic C (acc) - EUR	1,105,277.072	6,463,572.026	1,541,782.356	6,027,066.742
JPM Europe Dynamic D (acc) - EUR	832,175.986	937,104.713	176,655.027	1,592,625.672
JPM Europe Dynamic D (acc) - USD**	-	662.976	37.569	625.407
JPM Europe Dynamic I (acc) - EUR	2,064,100.000	5,303,936.676	866,188.010	6,501,848.666
JPM Europe Dynamic I (dist) - EUR	-	9,825.684	3,794.925	6,030.759
JPM Europe Dynamic I (dist) - GBP	-	4,381.838	2,181.108	2,200.730
JPM Europe Dynamic T (acc) - EUR	2,676.041	521.543	368.062	2,829.522
JPM Europe Dynamic X (acc) - EUR**	-	301,157.909	73,729.732	227,428.177

(7) This Sub-Fund was merged into JPMorgan Investment Funds - Global Balanced Fund (previously JPMorgan Investment Funds - Global Balanced Fund (EUR)) on 29 November 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Dynamic Mega Cap Fund (8)				
JPM Europe Dynamic Mega Cap A (acc) - EUR	2,752,737.503	126,016.553	2,878,754.056	-
JPM Europe Dynamic Mega Cap A (acc) - USD	12,506.857	3,351.179	15,858.036	-
JPM Europe Dynamic Mega Cap A (dist) - EUR	1,258,840.862	68,640.949	1,327,481.811	-
JPMorgan Europe Dynamic Mega Cap A (dist) - EUR	-	936,151.340	936,151.340	-
JPM Europe Dynamic Mega Cap A (inc) - EUR	4,345.539	27.531	4,373.070	-
JPM Europe Dynamic Mega Cap B (acc) - EUR	124,780.921	9,667.372	134,448.293	-
JPM Europe Dynamic Mega Cap C (acc) - EUR	90,925.304	1,900.600	92,825.904	-
JPM Europe Dynamic Mega Cap D (acc) - EUR	310,457.716	37,274.102	347,731.818	-
JPM Europe Dynamic Mega Cap D (acc) - USD	6,327.567	922.509	7,250.076	-
JPM Europe Dynamic Mega Cap T (acc) - EUR	756.135	-	756.135	-
JPM Europe Dynamic Mega Cap X (acc) - EUR	78,674.601	600,615.069	679,289.670	-
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (acc) - EUR	548,416.134	2,174,615.861	905,227.852	1,817,804.143
JPM Europe Dynamic Small Cap A (dist) - EUR	78,687.273	3,361,857.073	119,985.968	3,320,558.378
JPM Europe Dynamic Small Cap B (acc) - EUR	-	7.360	7.088	0.272
JPM Europe Dynamic Small Cap B (dist) - EUR	-	16.971	7.000	9.971
JPM Europe Dynamic Small Cap C (acc) - EUR	-	30,118.402	-	30,118.402
JPM Europe Dynamic Small Cap C (dist) - EUR	-	35,082.918	-	35,082.918
JPM Europe Dynamic Small Cap D (acc) - EUR	132,214.678	1,344,734.183	267,794.357	1,209,154.504
JPMorgan Funds - Europe Equity Absolute Alpha Fund (9)				
JPM Europe Equity Absolute Alpha A (acc) - EUR	-	33,456.980	-	33,456.980
JPM Europe Equity Absolute Alpha A (acc) - SEK (hedged)	-	1,471.260	-	1,471.260
JPM Europe Equity Absolute Alpha C (dist) - GBP (hedged)	-	1,462.832	-	1,462.832
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - EUR	1,935,186.166	399,320.446	605,853.831	1,728,652.781
JPM Europe Equity A (acc) - USD	1,567,000.189	391,911.387	235,708.313	1,723,203.263
JPM Europe Equity A (dist) - EUR	4,588,417.465	380,133.382	627,001.620	4,341,549.227
JPMorgan Europe Equity A (dist) - USD	694,135.725	2,593,561.342	828,560.351	2,459,136.716
JPM Europe Equity B (acc) - EUR	150,729.590	21,886.004	23,310.857	149,304.737
JPM Europe Equity B (acc) - USD	-	7.363	-	7.363
JPM Europe Equity B (dist) - EUR	-	21,982.470	167.359	21,815.111
JPM Europe Equity C (acc) - EUR	1,731,154.379	179,996.830	27,721.600	1,883,429.609
JPM Europe Equity C (dist) - USD	1,477.190	996.163	33.929	2,439.424
JPM Europe Equity D (acc) - EUR	1,803,291.443	426,294.460	397,795.444	1,831,790.459
JPM Europe Equity D (acc) - USD	69,355.286	229,733.775	20,300.437	278,788.624
JPM Europe Equity X (acc) - EUR	264,207.729	-	-	264,207.729
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (acc) - EUR	9,041,781.884	37,618,628.024	3,234,894.580	43,425,515.328
JPM Europe Equity Plus A (acc) - USD	162,491.979	2,528,852.989	152,196.915	2,539,148.053
JPM Europe Equity Plus A (dist) - EUR	341,092.350	1,336,121.376	227,928.669	1,449,285.057
JPM Europe Equity Plus A (dist) - GBP	774,271.985	122,094.056	229,874.761	666,491.280
JPM Europe Equity Plus B (acc) - EUR	277,307.061	475,095.098	27,062.755	725,339.404
JPM Europe Equity Plus B (acc) - USD	-	7.410	-	7.410
JPM Europe Equity Plus C (acc) - EUR	852,630.838	3,288,164.416	779,745.191	3,361,050.063
JPM Europe Equity Plus D (acc) - EUR	3,415,131.224	6,408,502.317	1,238,554.276	8,585,079.265
JPM Europe Equity Plus D (acc) - USD	11,303.222	176,553.485	3,483.915	184,372.792
JPM Europe Equity Plus I (acc) - EUR	-	7.370	-	7.370
JPM Europe Equity Plus X (acc) - EUR	39,360.654	1,265,525.000	42,834.000	1,262,051.654
JPMorgan Funds - Europe Focus Fund				
JPM Europe Focus A (acc) - EUR	945,159.303	1,211,969.245	488,357.827	1,668,770.721
JPM Europe Focus A (acc) - USD	348.674	55,330.381	348.675	55,330.380
JPM Europe Focus A (dist) - EUR	34,711.289	774,201.836	47,726.789	761,186.336
JPM Europe Focus B (acc) - EUR*	20,662.531	-	20,662.531	-
JPM Europe Focus C (acc) - EUR	281,651.442	675,109.056	648,975.060	307,785.438
JPM Europe Focus D (acc) - EUR	1,285,751.442	390,012.707	186,476.923	1,489,287.226
JPM Europe Focus D (acc) - USD	7,057.005	7,520.937	6,048.814	8,529.128
JPM Europe Focus T (acc) - EUR	5,620.026	8.048	2,069.629	3,558.445
JPM Europe Focus X (acc) - EUR	42,866.719	-	-	42,866.719
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	1,475,193.021	1,932,009.662	1,713,114.974	1,694,087.709
JPM Europe High Yield Bond A (inc) - EUR	3,736,738.077	3,891,122.522	933,924.554	6,693,936.045
JPM Europe High Yield Bond B (acc) - EUR	23,956.705	28,300.492	3,654.967	48,602.230
JPM Europe High Yield Bond B (inc) - EUR	19,000.000	9.691	-	19,009.691
JPM Europe High Yield Bond C (acc) - EUR	776,000.599	1,166,327.554	466,390.917	1,475,937.236
JPM Europe High Yield Bond D (acc) - EUR	3,617,312.069	1,483,515.125	1,071,357.541	4,029,469.653
JPM Europe High Yield Bond T (acc) - EUR	53,428.340	36,555.605	7,974.234	82,009.711
JPMorgan Funds - Europe Micro Cap Fund (10)				
JPM Europe Micro Cap A (acc) - EUR	1,095,540.072	1,615,358.766	2,710,898.838	-
JPM Europe Micro Cap A (dist) - EUR	5,670,716.607	64,702.206	5,735,418.813	-
JPM Europe Micro Cap B (dist) - EUR*	-	10.000	10.000	-
JPM Europe Micro Cap D (acc) - EUR	347,803.628	168,340.056	516,143.684	-

(8) This Sub-Fund was merged into Europe Dynamic Fund on 25 October 2013.

(9) This Sub-Fund was launched on 19 December 2013.

(10) This Sub-Fund was merged into Europe Dynamic Small Cap Fund on 25 October 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Research Enhanced Index Equity Fund				
JPM Europe Research Enhanced Index Equity I (acc) - EUR	25,000.000	-	-	25,000.000
JPM Europe Research Enhanced Index Equity X (acc) - EUR	25,000.000	-	-	25,000.000
JPM Europe Research Enhanced Index Equity Y (acc) - EUR	-	333,545.000	-	333,545.000
JPMorgan Funds - Europe Select Equity Plus Fund				
JPM Europe Select Equity Plus A (acc) - EUR	537,991.796	158,639.959	70,232.643	626,399.112
JPM Europe Select Equity Plus A (acc) - USD	348.675	13,772.424	629.838	13,491.261
JPM Europe Select Equity Plus A (dist) - EUR	25,078.324	25,928.219	36,025.233	14,981.310
JPM Europe Select Equity Plus A (dist) - GBP	21,222.217	5,875.688	2,313.382	24,784.523
JPM Europe Select Equity Plus D (acc) - EUR	231,784.242	120,504.361	15,493.638	336,794.965
JPM Europe Select Equity Plus D (acc) - USD	348.675	150.000	-	498.675
JPM Europe Select Equity Plus X (acc) - EUR*	362.499	-	362.499	-
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,017,934.470	3,729,702.311	2,034,439.705	2,713,197.076
JPM Europe Small Cap A (acc) - USD	-	61,873.519	3,291.568	58,581.951
JPM Europe Small Cap A (dist) - EUR	3,236,700.780	554,211.673	519,624.756	3,271,287.697
JPMorgan Europe Small Cap A (dist) - EUR	1,276,328.801	5,480,369.875	2,150,181.663	4,606,516.813
JPM Europe Small Cap A (dist) - GBP	63,538.065	40,787.919	10,287.612	94,038.372
JPM Europe Small Cap B (acc) - EUR	41,753.283	743,861.537	319,027.991	466,586.829
JPM Europe Small Cap B (dist) - EUR	-	7,310.304	107.933	7,202.371
JPM Europe Small Cap C (acc) - EUR	305,412.401	2,410,610.056	1,948,261.455	767,761.002
JPM Europe Small Cap D (acc) - EUR	973,146.253	673,315.596	154,231.362	1,492,230.487
JPM Europe Small Cap I (acc) - EUR	85,375.831	-	10,889.292	74,486.539
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	1,978,409.576	674,235.147	1,053,910.305	1,598,734.418
JPM Europe Strategic Growth A (dist) - EUR	11,680,446.050	1,710,919.140	3,235,676.655	10,155,688.535
JPM Europe Strategic Growth A (dist) - GBP	22,250.115	6,048.085	4,207.437	24,090.763
JPM Europe Strategic Growth B (acc) - EUR	259,544.758	74,390.630	53,333.651	280,601.737
JPM Europe Strategic Growth B (dist) - EUR	-	51,015.157	521.122	50,494.035
JPM Europe Strategic Growth C (acc) - EUR	2,260,810.742	502,984.883	903,154.167	1,860,641.458
JPM Europe Strategic Growth D (acc) - EUR	1,432,359.478	415,433.897	379,050.894	1,468,742.481
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	5,736,236.128	10,485,802.127	2,528,317.359	13,693,720.896
JPM Europe Strategic Value A (dist) - EUR	78,102,579.529	14,880,069.914	28,898,697.383	64,083,952.060
JPM Europe Strategic Value A (dist) - GBP	13,170.704	286.953	1,059.836	12,397.821
JPM Europe Strategic Value B (acc) - EUR	588,288.434	1,350,726.724	542,973.551	1,396,041.607
JPM Europe Strategic Value B (dist) - EUR	-	2,789,064.704	7,354.250	2,781,710.454
JPM Europe Strategic Value C (acc) - EUR	11,327,638.212	6,827,205.236	7,122,628.930	11,032,214.518
JPM Europe Strategic Value D (acc) - EUR	2,814,210.087	142,961.818	203,741.296	2,753,430.609
JPMorgan Funds - Europe Technology Fund				
JPM Europe Technology A (acc) - EUR	796,832.300	1,817,782.182	805,625.457	1,808,989.025
JPM Europe Technology A (dist) - EUR	5,424,505.598	1,535,919.212	618,037.129	6,342,387.681
JPMorgan Europe Technology A (dist) - EUR	775,382.056	3,023,091.723	1,426,632.224	2,371,841.555
JPM Europe Technology A (dist) - GBP	77,278.461	7,848.048	21,944.269	63,182.240
JPM Europe Technology B (acc) - EUR	19,210.749	1,430,116.160	669,320.680	780,006.229
JPM Europe Technology B (dist) - EUR	-	2,239.620	14.620	2,225.000
JPM Europe Technology C (acc) - EUR	60,188.674	22,875.633	2,784.934	80,279.373
JPM Europe Technology D (acc) - EUR	1,408,651.723	1,171,292.448	398,673.740	2,181,270.431
JPM Europe Technology X (acc) - EUR*	362.500	-	362.500	-
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	33,161.102	1,901.000	1,169.859	33,892.243
JPM Financials Bond A (div) - EUR	26,635.620	2,726.572	278.683	29,083.509
JPM Financials Bond A (inc) - EUR	22,899.451	7.311	-	22,906.762
JPM Financials Bond D (acc) - EUR	41,729.133	424.260	6,501.281	35,652.112
JPM Financials Bond D (div) - EUR	105,139.945	14,688.925	14,499.112	105,329.758
JPM Financials Bond T (div) - EUR	44,120.233	4,645.906	2,010.861	46,755.278
JPMorgan Funds - France Equity Fund				
JPM France Equity A (acc) - EUR	614,368.308	15,971.003	39,001.961	591,337.350
JPM France Equity I (acc) - EUR	-	7.370	-	7.370
JPMorgan Funds - Germany Equity Fund				
JPM Germany Equity A (acc) - EUR	3,291,912.814	1,552,214.118	645,967.026	4,198,159.906
JPM Germany Equity A (dist) - EUR	156,164,705.546	8,975,363.623	4,992,677.587	19,147,391.582
JPMorgan Germany Equity A (dist) - EUR	58,455.893	89,450.922	123,867.781	554,039.034
JPM Germany Equity B (acc) - EUR	419,340.442	204,080.705	79,263.591	580,157.556
JPM Germany Equity B (dist) - EUR	-	10,453.945	10.356	10,443.589
JPM Germany Equity C (acc) - EUR	1,038,857.381	1,023,561.015	1,212,998.126	849,420.270
JPM Germany Equity D (acc) - EUR	28,826,550.615	4,726,303.475	6,576,880.901	26,975,973.189
JPM Germany Equity I (acc) - EUR**	-	1,369.288	-	1,369.288
JPM Germany Equity I (dist) - EUR	-	2,059.777	-	2,059.777
JPM Germany Equity T (acc) - EUR	40,659.664	20,819.060	12,926.680	48,552.044
JPM Germany Equity X (acc) - EUR	306,489.539	-	-	306,489.539
JPMorgan Funds - Global Absolute Return Bond Fund				
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	65,475.399	-	1,223.195	64,252.204
JPM Global Absolute Return Bond A (acc) - SEK (hedged)	63,593.892	-	-	63,593.892
JPM Global Absolute Return Bond A (acc) - USD	65,717.622	-	0.201	65,717.421
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	82,129.116	1,371.354	2,807.013	80,693.457
JPM Global Absolute Return Bond D (acc) - USD	3,609.218	1,370.943	335.074	4,645.087

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	270,357.636	153,656.251	200,317.828	223,696.059
JPM Global Aggregate Bond A (inc) - USD	1,334,313.755	115,863.018	231,684.058	1,218,492.715
JPM Global Aggregate Bond D (acc) - USD	670,248.800	29,435.403	120,370.699	579,313.504
JPMorgan Funds - Global Agriculture Fund (11)				
JPM Global Agriculture A (acc) - CHF (hedged)*	4,933.083	-	4,933.083	-
JPM Global Agriculture A (acc) - USD	86,561.962	14,110.466	100,672.428	-
JPM Global Agriculture A (dist) - GBP (hedged)*	2,497.281	-	2,497.281	-
JPM Global Agriculture C (acc) - CHF (hedged)*	-	-	-	-
JPM Global Agriculture C (acc) - EUR (hedged)*	4,987.815	-	4,987.815	-
JPM Global Agriculture C (dist) - GBP (hedged)*	2,497.281	-	2,497.281	-
JPM Global Agriculture X (acc) - USD*	35,715.000	-	35,715.000	-
JPMorgan Funds - Global Allocation Fund (12)				
JPM Global Allocation Fund A (acc) - EUR	-	146,677.532	-	146,677.532
JPM Global Allocation Fund A (acc) - SEK (hedged)	-	1,480.224	-	1,480.224
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,003.505	-	-	1,003.505
JPM Global Bond Opportunities A (acc) - SEK (hedged)	4,978.301	-	-	4,978.301
JPM Global Bond Opportunities A (acc) - USD	114,997.000	22.511	-	115,019.511
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-	10.000	-	10.000
JPM Global Bond Opportunities C (acc) - SEK (hedged)	4,978.301	-	-	4,978.301
JPM Global Bond Opportunities D (acc) - EUR (hedged)	4,084.866	1,316.707	110.475	5,291.098
JPM Global Bond Opportunities D (acc) - USD	125,000.000	3,392.899	-	128,392.899
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-	10.000	-	10.000
JPM Global Bond Opportunities X (dist) - AUD (hedged)	-	49,700.000	-	49,700.000
JPMorgan Funds - Global Consumer Trends Fund				
JPM Global Consumer Trends A (acc) - CHF (hedged)	1,384.588	151.185	61.735	1,474.038
JPM Global Consumer Trends A (acc) - EUR	4,767,077.411	319,138.789	2,510,590.573	2,575,625.627
JPM Global Consumer Trends A (acc) - SGD	2,894.617	3,527.995	847.312	5,575.300
JPM Global Consumer Trends A (acc) - USD	1,719,083.236	464,417.540	299,989.398	1,883,511.378
JPM Global Consumer Trends B (acc) - USD	51,489.000	10,457.000	28,328.000	33,618.000
JPM Global Consumer Trends C (acc) - EUR	562,941.531	27,722.000	472,484.796	118,178.735
JPM Global Consumer Trends C (acc) - USD	11,862.526	305.000	-	12,167.526
JPM Global Consumer Trends D (acc) - EUR	1,266,547.240	171,731.418	740,521.988	697,756.670
JPM Global Consumer Trends D (acc) - USD	775.492	1,505.430	-	2,280.922
JPM Global Consumer Trends T (acc) - EUR	41,463.632	25,491.771	9,766.061	57,189.342
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	7,090,152.685	1,016,662.052	1,644,801.525	6,462,013.212
JPM Global Convertibles (EUR) A (acc) - EUR	28,350,419.386	18,296,599.600	7,074,805.280	39,572,213.706
JPM Global Convertibles (EUR) A (dist) - EUR	20,359,359.186	4,739,002.777	5,616,106.831	19,482,255.132
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1,426,834.868	296,540.988	375,295.249	1,348,080.607
JPMorgan Global Convertibles (EUR) A (dist) - USD	1,017,002.494	1,744,864.913	1,052,045.501	1,709,821.906
JPM Global Convertibles (EUR) B (acc) - CHF (hedged)	1,823,249.015	747,140.000	241,628.082	2,328,760.933
JPM Global Convertibles (EUR) B (acc) - EUR	2,408,330.558	3,492,471.361	1,442,848.369	4,457,953.550
JPM Global Convertibles (EUR) B (dist) - EUR	-	226,453.566	13,137.363	213,316.203
JPM Global Convertibles (EUR) B (dist) - GBP (hedged)	221,118.587	17,193.000	96,693.984	141,617.603
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	760,405.239	43,868.008	67,843.000	736,430.247
JPM Global Convertibles (EUR) C (acc) - EUR	30,412,190.139	24,941,551.764	13,276,133.018	42,077,608.885
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	24,549.477	233,752.576	28,544.130	229,757.923
JPM Global Convertibles (EUR) C (dist) - USD	2,698.000	539.789	-	3,237.789
JPM Global Convertibles (EUR) D (acc) - EUR	5,945,326.785	3,585,737.981	1,446,750.807	8,084,313.959
JPM Global Convertibles (EUR) I (acc) - EUR	9,194,799.999	8,496,679.214	10,939,262.131	6,752,217.082
JPM Global Convertibles (EUR) I (dist) - EUR	-	3,428.156	-	3,428.156
JPM Global Convertibles (EUR) I (inc) - EUR	250,090.196	-	-	250,090.196
JPM Global Convertibles (EUR) T (acc) - EUR	1,741.220	19,001.091	35.008	20,707.303
JPM Global Convertibles (EUR) X (acc) - CHF (hedged)	1,191,800.000	-	-	1,191,800.000
JPM Global Convertibles (EUR) X (acc) - EUR	58,593.488	398,137.781	45,425.049	411,306.220
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)**	-	37,341.188	6,700.000	30,641.188

(11) This Sub-Fund was liquidated on 30 August 2013.

(12) This Sub-Fund was launched on 27 September 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	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) - CHF (hedged)	15,634.012	3,069.332	4,402.103	14,301.241
JPM Global Corporate Bond A (acc) - EUR (hedged)	15,697,573.541	2,470,588.735	7,327,714.075	10,840,448.201
JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)	75,005.404	156,840.543	160,680.349	71,165.598
JPM Global Corporate Bond A (acc) - SEK (hedged)	3,487,969.987	723,815.454	1,425,365.867	2,786,419.574
JPM Global Corporate Bond A (acc) - USD	15,992,533.937	2,639,514.452	8,273,696.533	10,358,351.856
JPM Global Corporate Bond A (acc) - USD - Duration (hedged)	25,225.837	151,767.066	5,597.243	171,395.660
JPM Global Corporate Bond A (dist) - EUR (hedged)	66,473.486	28,845.379	33,516.714	61,802.151
JPM Global Corporate Bond A (dist) - GBP (hedged)	15,968,999.666	317,333.051	1,326,822.856	14,959,509.861
JPM Global Corporate Bond A (dist) - USD	2,331.787	28,738.573	575.000	30,135.360
JPM Global Corporate Bond A (div) - EUR (hedged)	32,953.524	38,333.304	267,197.197	84,089.631
JPM Global Corporate Bond A (inc) - EUR (hedged)	12,315	175.000	-	187.315
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)	12,315	-	-	12,315
JPM Global Corporate Bond A (mth) - SGD	11,190.957	13,780.027	12,589.061	12,381.923
JPM Global Corporate Bond A (mth) - USD	927,457.805	65,324.491	287,602.529	705,179.767
JPM Global Corporate Bond B (acc) - EUR (hedged)	190,660.535	90,814.170	128,457.437	153,017.268
JPM Global Corporate Bond B (acc) - GBP (hedged)	35,834.665	-	31,877.590	3,957.075
JPM Global Corporate Bond B (acc) - USD	414,946.012	24,715.438	307,630.427	132,031.023
JPM Global Corporate Bond B (div) - EUR (hedged)	-	5,139.255	320.255	4,819.270
JPM Global Corporate Bond B (mth) - USD	5,000	-	-	5,000
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,178,041.016	424,124.137	1,694,271.543	1,907,893.610
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)	2,198,963.523	2,268,442.891	1,586,792.875	2,880,613.539
JPM Global Corporate Bond C (acc) - USD	464,883.244	92,062.913	381,810.904	175,135.253
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)	614,748.217	2,007,590.387	757,847.494	1,864,491.110
JPM Global Corporate Bond C (dist) - EUR (hedged)	208,844.258	53,382.000	16,171.000	246,055.258
JPM Global Corporate Bond C (dist) - GBP (hedged)	397,687.085	89,025.372	215,632.759	271,079.698
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)	396,217.125	51,144.618	12,105.347	435,256.396
JPM Global Corporate Bond C (dist) - USD	340,142.159	35,616.944	61,660.734	314,098.369
JPM Global Corporate Bond D (acc) - EUR (hedged)	9,771,258.911	311,301.201	3,774,586.241	6,307,973.871
JPM Global Corporate Bond D (acc) - EUR (hedged) & Duration (hedged)	52,568.389	138,056.776	122,449.714	68,175.451
JPM Global Corporate Bond D (acc) - USD	4,232,661.095	147,284.205	1,457,257.267	2,922,688.033
JPM Global Corporate Bond D (acc) - USD - Duration (hedged)	301,891.956	203,705.148	211,288.913	294,308.191
JPM Global Corporate Bond D (div) - EUR (hedged)	18,057,132.020	1,313,072.837	2,727,552.087	16,642,652.770
JPM Global Corporate Bond D (mth) - USD	4,828.355	3,036	5,598	4,825.793
JPM Global Corporate Bond I (acc) - CHF (hedged)	-	6,404.732	-	6,404.732
JPM Global Corporate Bond I (acc) - EUR (hedged)	-	324,717.350	25,277.473	299,439.877
JPM Global Corporate Bond I (acc) - EUR (hedged) & Duration (hedged)	-	613,110.658	11,086.075	602,024.583
JPM Global Corporate Bond I (acc) - JPY (hedged)	1,082,719.792	-	-	1,082,719.792
JPM Global Corporate Bond I (acc) - USD	212,269.158	102,209.386	-	314,478.544
JPM Global Corporate Bond I (acc) - USD - Duration (hedged)	-	291,356.092	9,963.531	281,392.561
JPM Global Corporate Bond I (dist) - GBP (hedged)	-	5,595.180	-	5,595.180
JPM Global Corporate Bond I (dist) - USD	-	27,050.229	305.904	26,744.325
JPM Global Corporate Bond T (acc) - EUR (hedged)	69,863.547	3,294.232	23,115.164	50,042.615
JPM Global Corporate Bond T (div) - EUR (hedged)	651,324.054	87,540.163	88,716.226	650,147.991
JPM Global Corporate Bond X (acc) - EUR (hedged)	588,263.233	126,285.000	237,248.233	477,300.000
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,729,673.281	60,163.744	2,319.703	3,787,517.322
JPMorgan Funds - Global Credit Bond Fund				
JPM Global Credit Bond A (acc) - EUR (hedged)	1,407,325.578	540,734.509	1,004,843.830	943,216.257
JPM Global Credit Bond A (acc) - USD	49,633.367	30,510.104	17,991.182	62,152.289
JPM Global Credit Bond A (div) - EUR (hedged)	25,913.197	15,440.569	2,598.794	38,754.972
JPM Global Credit Bond C (acc) - EUR (hedged)	77,488	-	-	77,488
JPM Global Credit Bond D (acc) - EUR (hedged)	248,571.413	25,704.019	47,200.138	227,075.294
JPM Global Credit Bond D (div) - EUR (hedged)	798,181.324	120,010.718	134,576.725	783,615.317
JPM Global Credit Bond T (acc) - EUR (hedged)	49,630.678	2,195.665	13,903.574	37,922.769
JPM Global Credit Bond T (div) - EUR (hedged)	387,824.414	48,634.353	48,755.540	387,703.227
JPMorgan Funds - Global Developing Trends Fund				
JPM Global Developing Trends A (acc) - USD	50,584.996	15,202.427	10,961.408	54,826.015
JPM Global Developing Trends B (acc) - USD	-	48,279.158	-	48,279.158
JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund (13)				
JPM Global Duration-Hedged Corporate Bond A (acc) - EUR	95,343.581	-	95,343.581	-
JPM Global Duration-Hedged Corporate Bond A (acc) - SEK (hedged)*	53,706.017	-	53,706.017	-
JPM Global Duration-Hedged Corporate Bond C (acc) - EUR	173,295.163	-	173,295.163	-
JPM Global Duration-Hedged Corporate Bond D (acc) - EUR	74,266.909	-	74,266.909	-

(13) This Sub-Fund was merged into Global Corporate Bond Fund on 25 October 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	29,322,291	5,608,480	8,041,712	26,889,059
JPM Global Dynamic A (acc) - EUR	1,001,255,898	412,456,025	213,198,530	1,200,513,393
JPM Global Dynamic A (acc) - EUR (hedged)	232,048,795	725,230,033	103,644,178	853,634,650
JPM Global Dynamic A (acc) - SGD	25,242,445	118,943,276	37,762,859	106,422,862
JPM Global Dynamic A (acc) - SGD (hedged)*	62,647,405	4,509,437	67,156,842	-
JPM Global Dynamic A (acc) - USD	3,788,297,287	402,337,263	818,911,314	3,371,723,236
JPM Global Dynamic A (dist) - GBP	550,449,613	30,994,257	45,488,554	535,955,316
JPM Global Dynamic A (dist) - USD	6,713,831,837	306,467,349	1,912,755,155	5,107,544,031
JPMorgan Global Dynamic A (dist) - USD	660,291,674	2,367,527,788	1,584,595,040	1,443,224,422
JPM Global Dynamic A (inc) - EUR	552,131,207	18,858,806	514,035,684	56,954,329
JPM Global Dynamic B (acc) - USD	10,664,320,840	53,970,297	416,354,569	10,301,936,568
JPM Global Dynamic B (dist) - USD	-	171,825,612	2,247,179	169,578,433
JPM Global Dynamic B (inc) - EUR	-	47,517,437	1,180,841	46,336,596
JPM Global Dynamic C (acc) - EUR	4,372,366,424	163,782,454	3,178,826,713	1,357,322,165
JPM Global Dynamic C (acc) - EUR (hedged)	1,500,477,193	3,127,197	12,555,469	1,491,048,921
JPM Global Dynamic C (acc) - USD	7,758,686,670	1,785,488,032	1,746,358,156	7,797,816,546
JPM Global Dynamic C (dist) - GBP	201,174,062	4,437,403	-	6,161,465
JPM Global Dynamic D (acc) - EUR	89,317,554	-	85,659,687	205,505,789
JPM Global Dynamic D (acc) - EUR (hedged)	337,886,198	268,609,412	72,051,026	534,444,584
JPM Global Dynamic D (acc) - USD	875,380,352	238,455,889	95,940,252	1,017,895,989
JPM Global Dynamic I (acc) - EUR	-	1,638,894	-	1,638,894
JPM Global Dynamic I (acc) - EUR (hedged)	23,352,638	5,973,195	8,250,437	21,075,396
JPM Global Dynamic I (acc) - USD	917,325,542	107,751,305	5,894,156	1,019,182,691
JPM Global Dynamic I (dist) - USD	-	325,217	-	325,217
JPM Global Dynamic I (inc) - EUR	2,425,109,900	31,150,501	254,360,465	2,201,899,936
JPM Global Dynamic T (acc) - EUR (hedged)	8,647,824	-	1,086,624	7,561,200
JPM Global Dynamic X (acc) - EUR	37,325,227,692	818,040,472	-	38,143,268,164
JPM Global Dynamic X (acc) - EUR (hedged)	87,920,000	-	9,410,395	78,509,605
JPM Global Dynamic X (acc) - USD	66,064,271	-	-	66,064,271
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	50,263,919	5,291,961	9,065,477	46,490,403
JPM Global Focus A (acc) - EUR	17,046,397,890	3,475,075,431	3,440,369,063	17,081,104,258
JPM Global Focus A (acc) - EUR (hedged)	1,463,366,774	544,771,088	287,587,022	1,720,550,840
JPM Global Focus A (dist) - EUR	11,188,275,426	874,283,678	6,837,163,395	5,225,395,709
JPMorgan Global Focus A (dist) - USD	4,628,632,823	357,217,908	4,126,015,644	859,835,087
JPM Global Focus B (acc) - EUR	5,156,663,912	1,436,970,725	1,134,063,056	5,459,571,581
JPM Global Focus B (dist) - EUR	-	1,332,193,875	38,679,308	1,293,514,567
JPM Global Focus B (dist) - USD	-	5,512,330	5,359	5,506,971
JPM Global Focus C (acc) - EUR	8,296,232,421	974,108,587	1,962,733,328	7,307,607,680
JPM Global Focus C (acc) - EUR (hedged)	2,029,055,530	2,361,196,465	474,742,874	3,915,509,121
JPM Global Focus C (acc) - USD**	-	2,940,531	2,773,384	167,147
JPM Global Focus D (acc) - EUR	5,312,801,650	833,104,620	927,079,368	5,218,826,902
JPM Global Focus D (acc) - EUR (hedged)	2,598,234,018	861,030,865	374,602,955	3,084,661,928
JPM Global Focus I (acc) - EUR	897,673,559	1,045,000	132,352,517	766,366,042
JPM Global Focus I (acc) - USD	773,348,617	-	342,305,088	431,043,529
JPM Global Focus T (acc) - EUR	48,248,316	48,547,377	8,082,946	88,712,747
JPM Global Focus X (acc) - EUR	5,635,432,790	2,213,693,243	4,601,647,771	3,247,478,262
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	1,269,295,098	1,605,610,067	1,308,408,209	1,566,496,956
JPM Global Government Bond A (acc) - USD (hedged)	2,360,252,960	48,728,979	1,584,973,819	824,008,120
JPM Global Government Bond B (acc) - EUR	305,447,368	227,963,738	473,954,405	59,456,701
JPM Global Government Bond C (acc) - EUR	6,965,606,579	1,373,739,000	3,121,435,598	5,217,909,981
JPM Global Government Bond C (dist) - GBP (hedged)*	-	1,485,915	-	-
JPM Global Government Bond D (acc) - EUR	834,781,291	29,967,748	529,012,088	335,736,951
JPM Global Government Bond I (acc) - EUR	-	84,941,483	-	84,941,483
JPM Global Government Bond I (acc) - USD (hedged)	-	7,410	-	7,410
JPM Global Government Bond X (acc) - EUR	730,514,470	141,627,000	33,960,000	838,181,470
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	497,971,540	396,059,227	422,666,548	471,364,219
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	417,915,828	240,982,323	221,699,295	437,198,856
JPM Global Government Short Duration Bond B (acc) - EUR	199,291,848	50,127,789	172,863,153	76,556,484
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	4,276,559,953	35,504	1,495,112,281	2,781,483,176
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	5,650,825,135	132,942,313	1,868,603,572	3,915,163,876
JPM Global Government Short Duration Bond D (acc) - EUR	402,521,338	77,021,775	122,212,838	357,330,275
JPM Global Government Short Duration Bond I (acc) - USD (hedged)	89,297	-	-	89,297
JPM Global Government Short Duration Bond I (acc) - EUR	-	54,778,806	-	54,778,806
JPM Global Government Short Duration Bond I (acc) - USD (hedged)	-	7,410	-	7,410
JPM Global Government Short Duration Bond I (dist) - GBP (hedged)	-	6,744,753	-	6,744,753
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - EUR	85,618,149	91,612,440	26,177,989	151,052,600
JPM Global Healthcare A (acc) - USD	1,811,195,572	1,543,099,132	580,020,444	2,774,274,440
JPM Global Healthcare A (dist) - GBP	24,023,138	26,678,396	6,824,789	43,876,805
JPM Global Healthcare A (dist) - USD	306,797,330	233,691,939	102,130,043	438,359,226
JPMorgan Global Healthcare A (dist) - USD	23,306,504	10,967,366	4,135,098	30,138,772
JPM Global Healthcare B (acc) - USD	129,881,822	398,524,092	117,618,966	410,786,948
JPM Global Healthcare B (dist) - USD	-	4,316,184	51,927	4,264,257
JPM Global Healthcare C (acc) - USD	508,929,715	187,190,164	242,929,424	453,190,455
JPM Global Healthcare C (dist) - USD	-	144,423,692	-	144,423,692
JPM Global Healthcare D (acc) - USD	388,388,909	447,114,022	122,484,074	713,018,857
JPM Global Healthcare I (acc) - USD	-	10,000	-	10,000
JPM Global Healthcare T (acc) - EUR	24,528,972	56,492,985	10,382,520	70,639,437
JPM Global Healthcare X (acc) - JPY	-	2,631,204,502	404,883,905	2,226,320,597

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Infrastructure Trends Fund (14)				
JPM Global Infrastructure Trends A (acc) - EUR	360,031.034	-	360,031.034	-
JPM Global Infrastructure Trends A (acc) - GBP	407,403	-	407,403	-
JPM Global Infrastructure Trends A (acc) - USD	9,445,619	-	9,445,619	-
JPM Global Infrastructure Trends X (dist) - GBP	7,162.892	-	7,162.892	-
JPMorgan Funds - Global Merger Arbitrage Fund				
JPM Global Merger Arbitrage A (acc) - EUR (hedged)	4,678.567	2,459.033	3,305.243	3,832.357
JPM Global Merger Arbitrage A (acc) - USD	16,422.666	4,874.877	5,574.335	15,723.208
JPM Global Merger Arbitrage A (dist) - GBP (hedged)	27,838.695	206.148	16,078.386	11,966.457
JPM Global Merger Arbitrage B (acc) - USD	35,577.544	5,905.989	9,941.839	31,541.694
JPM Global Merger Arbitrage B (dist) - GBP (hedged)	127,984.079	2,069.200	2,441.000	127,612.279
JPM Global Merger Arbitrage C (acc) - EUR (hedged)	101,222.843	1,994.265	88,265.279	14,951.829
JPM Global Merger Arbitrage C (acc) - USD	95,479.108	8,177.385	2,619.650	101,036.843
JPM Global Merger Arbitrage C (dist) - GBP (hedged)	124,656.915	13,427.736	21,624.794	116,459.857
JPM Global Merger Arbitrage I (acc) - EUR (hedged)	-	1,399.513	-	1,399.513
JPM Global Merger Arbitrage I (acc) - USD	-	10.000	-	10.000
JPMorgan Funds - Global Mining Fund (15)				
JPM Global Mining A (acc) - EUR	12,977.833	-	12,977.833	-
JPM Global Mining A (acc) - SGD	369.367	-	369.367	-
JPM Global Mining A (acc) - USD	9,774.363	-	9,774.363	-
JPM Global Mining D (acc) - EUR	20,843.239	-	20,843.239	-
JPM Global Mining T (acc) - EUR	2,024.765	-	2,024.765	-
JPMorgan Funds - Global Multi Strategy Income Fund				
JPM Global Multi Strategy Income A (div) - EUR	164,428.719	92,758.861	19,988.735	237,198.845
JPM Global Multi Strategy Income D (acc) - EUR	317,318.521	297,698.202	105,156.561	509,860.162
JPM Global Multi Strategy Income D (div) - EUR	2,153,097.242	1,053,067.047	235,932.436	2,970,231.853
JPM Global Multi Strategy Income T (acc) - EUR	46,187.917	79,184.497	7,350.402	118,022.012
JPM Global Multi Strategy Income T (div) - EUR	1,762,036.548	1,092,165.511	160,956.183	2,693,245.876
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	18,250,801.230	2,667,482.170	4,807,048.052	16,111,235.348
JPM Global Natural Resources A (acc) - GBP	148,875.749	1,076.950	4,211.950	145,740.749
JPM Global Natural Resources A (acc) - SGD	477,312.339	28,820.762	77,023.722	429,109.379
JPM Global Natural Resources A (acc) - USD	43,671,610.800	6,203,031.410	12,512,501.580	37,362,140.630
JPM Global Natural Resources A (dist) - EUR	14,906,381.908	1,326,487.600	3,002,802.765	13,230,066.743
JPM Global Natural Resources B (acc) - EUR	2,241,433.734	681,959.054	618,215.714	2,305,177.074
JPM Global Natural Resources B (acc) - USD	-	377.384	1.433	375.951
JPM Global Natural Resources B (dist) - EUR	-	89,495.122	4,666.064	84,829.058
JPM Global Natural Resources C (acc) - EUR	978,965.943	309,752.221	554,001.319	734,716.845
JPM Global Natural Resources C (acc) - USD	2,745,368.134	227,489.332	473,261.901	2,499,595.565
JPM Global Natural Resources D (acc) - EUR	8,241,334.786	3,262,588.814	3,774,272.536	7,729,651.064
JPM Global Natural Resources D (acc) - USD	394,689.910	28,504.582	128,726.281	294,468.211
JPM Global Natural Resources I (acc) - EUR	183,145.780	-	-	183,145.780
JPM Global Natural Resources I (acc) - USD	-	7.361	-	7.361
JPM Global Natural Resources I (dist) - EUR	-	7.390	-	7.390
JPM Global Natural Resources X (acc) - EUR	37,979.530	-	-	37,979.530
JPM Global Natural Resources X (dist) - AUD	-	49,600.000	-	49,600.000
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1,630,852.926	362,096.669	1,331,474.028	661,475.567
JPM Global Real Estate Securities (USD) A (acc) - USD	4,400,537.604	263,665.012	1,296,496.708	3,367,705.908
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	21,263.983	425.504	9,625.300	12,064.187
JPM Global Real Estate Securities (USD) A (inc) - USD	-	1,648.641	23.930	1,624.711
JPM Global Real Estate Securities (USD) B (acc) - EUR (hedged)	10,928.444	4,191.016	4,522.240	10,597.220
JPM Global Real Estate Securities (USD) C (acc) - USD	288,610.543	37,740.418	59,224.228	267,126.733
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	881,862.315	94,223.174	159,886.920	816,198.569
JPM Global Real Estate Securities (USD) D (acc) - USD	1,128,867.074	80,883.794	233,121.476	976,629.392
JPM Global Real Estate Securities (USD) I (acc) - EUR (hedged)	-	75,772.134	-	75,772.134
JPM Global Real Estate Securities (USD) I (acc) - USD	-	7,269.299	-	7,269.299
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	162,856.000	80,623.000	-	243,479.000
JPM Global Real Estate Securities (USD) X (acc) - USD	411,149.000	55,408.000	69,640.000	396,917.000
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	280,422.715	181,251.910	148,715.026	312,959.599
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	11,514.594	45,176.132	46,279.044	10,411.682
JPM Global Research Enhanced Index Equity C (acc) - USD	70,704.586	965,458.092	804,809.223	231,353.455
JPM Global Research Enhanced Index Equity I (acc) - EUR	336,325.000	8,794.712	9,670.000	335,449.712
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	-	44,532.937	-	44,532.937
JPM Global Research Enhanced Index Equity I (acc) - USD	-	648,155.708	104,255.428	543,900.280
JPM Global Research Enhanced Index Equity X (acc) - EUR	314,168.491	1,399.000	12,286.596	303,280.895

(14) This Sub-Fund was liquidated on 30 August 2013.

(15) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	4,507,591.369	5,507,477.756	6,819,046.547	3,196,022.578
JPM Global Short Duration Bond A (acc) - USD	14,440,426.627	25,092,500.966	8,171,723.047	31,361,204.546
JPM Global Short Duration Bond B (acc) - EUR (hedged)	156,356.607	50,496.567	78,841.483	128,011.691
JPM Global Short Duration Bond B (acc) - USD	295,454.240	537,986.180	326,341.861	507,098.559
JPM Global Short Duration Bond C (acc) - EUR (hedged)	912,163.623	1,730,988.925	1,577,011.764	1,066,140.784
JPM Global Short Duration Bond C (acc) - USD	4,465,052.737	7,995,726.644	2,930,868.963	9,529,910.418
JPM Global Short Duration Bond C (dist) - EUR (hedged)	16,235.187	31,993.079	43,965.619	4,262.647
JPM Global Short Duration Bond C (dist) - GBP (hedged)	2,430,396.672	1,659,996.282	2,963,533.514	1,126,859.440
JPM Global Short Duration Bond D (acc) - EUR (hedged)	16,415.364	74,051.487	32,568.715	57,898.136
JPM Global Short Duration Bond D (acc) - EUR (hedged)	110,585.474	16,201.737	19,425.732	107,361.479
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-	1,490,257.960	690,879.277	799,378.683
JPM Global Short Duration Bond D (acc) - USD	-	908,985.946	164,202.800	744,783.146
JPM Global Short Duration Bond D (dist) - EUR (hedged)	-	50,095.625	22,477.445	27,618.180
JPM Global Short Duration Bond D (dist) - GBP (hedged)	-	248,068.058	118,010.133	130,057.925
JPM Global Short Duration Bond D (dist) - USD	-	27,664.874	11,824.465	15,840.409
JPM Global Short Duration Bond X (acc) - EUR (hedged)	1,704,963.353	480,166.065	264,048.676	1,921,080.742
JPM Global Short Duration Bond X (acc) - USD	467,723.759	357,755.543	180,574.505	644,904.797
JPM Global Short Duration Bond X (dist) - GBP (hedged)	10.085	-	-	10.085
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	10,394,615.949	554,208.595	1,315,736.683	9,633,087.861
JPM Global Socially Responsible A (dist) - USD	6,494,769.041	26,450.097	195,376.029	6,325,843.109
JPM Global Socially Responsible B (acc) - USD	398,906.212	66,863.793	35,733.293	340,036.712
JPM Global Socially Responsible X (acc) - USD	391,766.000	-	-	391,766.000
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - CHF (hedged)	15,226.236	2,700.374	8,911.610	9,015.000
JPM Global Strategic Bond A (acc) - EUR (hedged)	965,042.983	330,691.927	572,687.797	723,047.113
JPM Global Strategic Bond A (acc) - SEK (hedged)	305,648.764	81,226.934	53,866.512	333,009.186
JPM Global Strategic Bond A (acc) - USD	2,749,133.871	1,074,324.158	1,025,832.062	2,797,625.967
JPM Global Strategic Bond A (div) - EUR (hedged)	15,843.797	5,047.169	3,357.627	17,533.339
JPM Global Strategic Bond A (fix) EUR 2.35 - EUR (hedged)	2,974.736	400.000	133.512	3,241.224
JPM Global Strategic Bond A (inc) - EUR (hedged)	-	13.674	-	13.674
JPM Global Strategic Bond A (mth) - USD	10,894.715	231.328	6.471	11,119.572
JPM Global Strategic Bond B (acc) - EUR (hedged)	438,156.643	137,853.635	155,312.480	420,697.798
JPM Global Strategic Bond B (acc) - USD	150,583.809	73,854.612	81,481.575	139,956.846
JPM Global Strategic Bond B (dist) - GBP (hedged)	6,285.572	1,376.625	606.000	7,056.197
JPM Global Strategic Bond B (dist) - USD	-	69,578.575	50,197.718	19,380.857
JPM Global Strategic Bond B (fix) EUR 2.60 - EUR (hedged)	13.080	-	-	13.080
JPM Global Strategic Bond B (mth) - USD	6.000	-	-	6.000
JPM Global Strategic Bond C (acc) - EUR (hedged)	3,041,715.422	987,007.263	1,790,882.744	2,237,839.941
JPM Global Strategic Bond C (acc) - PLN (hedged)	1,002.352	2,455.956	-	3,458.308
JPM Global Strategic Bond C (acc) - USD	1,474,606.158	473,056.137	1,338,951.837	608,710.458
JPM Global Strategic Bond C (dist) - GBP (hedged)	47,670.021	373,763.877	359,294.571	62,139.327
JPM Global Strategic Bond C (fix) EUR 2.70 - EUR (hedged)	13.080	-	-	13.080
JPM Global Strategic Bond D (acc) - EUR (hedged)	507,532.974	91,328.113	141,883.969	456,977.118
JPM Global Strategic Bond D (acc) - PLN (hedged)	689.929	4,748.763	3,985.499	1,453.193
JPM Global Strategic Bond D (div) - EUR (hedged)	1,127,246.715	248,900.601	167,698.049	1,208,449.267
JPM Global Strategic Bond D (fix) EUR 1.60 - EUR (hedged)	14,156.055	7,674.342	760.078	21,070.319
JPM Global Strategic Bond D (mth) - USD	7,481.170	221.272	32.949	7,669.493
JPM Global Strategic Bond D (acc) - CHF (hedged)	-	5,804.219	2,897.110	2,907.109
JPM Global Strategic Bond D (acc) - EUR (hedged)	-	1,445,028.915	519,159.456	925,869.459
JPM Global Strategic Bond D (acc) - JPY (hedged)	-	441,114.473	7,995.893	433,118.580
JPM Global Strategic Bond D (acc) - SEK (hedged)	973,063.200	-	185,870.580	787,192.620
JPM Global Strategic Bond D (acc) - USD	235,335.859	1,244,795.937	275,904.283	1,204,227.169
JPM Global Strategic Bond D (dist) - GBP (hedged)	-	173,405.124	71,333.627	102,071.497
JPM Global Strategic Bond D (dist) - USD	-	234,731.006	26,516.417	208,214.589
JPM Global Strategic Bond D (mth) - USD	300,000.000	-	-	300,000.000
JPM Global Strategic Bond T (acc) - EUR (hedged)	111,825.990	33,190.021	24,110.807	120,905.204
JPM Global Strategic Bond T (div) - EUR (hedged)	1,320,725.442	281,816.314	200,033.701	1,402,508.055
JPM Global Strategic Bond X (acc) - EUR (hedged)	126,211.705	-	-	126,211.705
JPM Global Strategic Bond X (acc) - USD	105,727.634	-	77,327.674	28,399.960
JPM Global Strategic Bond Y (acc) - EUR (hedged)	357,580.579	378,393.000	61,864.314	674,109.265
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - EUR	8,324.646	-	1,671.038	6,653.608
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	77,211.031	15,570.136	5,193.927	87,587.240
JPM Global Unconstrained Equity A (acc) - USD	93,665.593	5,930.755	4,367.947	95,228.401
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	2,479,989.340	19,134.876	116,769.313	2,382,354.903
JPM Global Unconstrained Equity A (dist) - USD	188,827.957	8,054.983	13,943.274	182,939.666
JPMorgan Global Unconstrained Equity A (dist) - USD	598,071.308	459,686.393	258,796.937	1,158,960.764
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	5,853,021.757	31,363.275	-	5,884,385.032
JPM Global Unconstrained Equity C (acc) - USD	5,591,261.272	-	287,910.000	5,303,351.272
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	194,786.879	27,790.565	25,821.022	196,756.422
JPM Global Unconstrained Equity D (acc) - USD	123,050.059	10,687.775	23,702.914	110,034.920
JPM Global Unconstrained Equity X (acc) - EUR	5,389,177.007	2,595,652.519	2,608,795.344	5,376,034.182
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	22,760.000	-	-	22,760.000
JPM Global Unconstrained Equity X (acc) - USD	19,776.052	-	-	19,776.052
JPM Global Unconstrained Equity X (dist) - AUD	-	49,600.000	-	49,600.000

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	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				
JPMorgan Greater China A (acc) - SGD	33,853.675	8,012.777	1,765.637	40,100.815
JPMorgan Greater China A (acc) - USD	13,622,570.624	3,026,638.130	4,005,471.321	12,643,737.433
JPMorgan Greater China A (dist) - HKD	2,657,618.707	556,004.409	902,928.749	2,310,694.367
JPMorgan Greater China A (dist) - USD	13,011,724.686	5,167,287.835	5,939,490.035	12,239,522.486
JPMorgan Greater China B (acc) - USD	956,325.433	556,077.024	428,127.391	1,084,275.066
JPMorgan Greater China B (dist) - USD	-	21,166.200	192.717	20,973.483
JPMorgan Greater China C (acc) - USD	2,811,790.197	1,564,141.109	778,058.248	3,597,873.058
JPMorgan Greater China D (acc) - EUR	144,105.843	65,635.207	40,644.456	169,096.594
JPMorgan Greater China D (acc) - USD	1,807,864.369	254,142.174	285,868.587	1,776,137.956
JPMorgan Greater China I (acc) - USD	2,892,297.258	5,720,711.758	2,024,309.363	6,588,699.653
JPMorgan Greater China I (dist) - USD	-	502.887	-	502.887
JPMorgan Greater China T (acc) - EUR	25,150.261	2,560.732	4,842.448	22,868.545
JPMorgan Funds - High Yield Bond Portfolio Fund I				
JPM High Yield Bond Portfolio I - A (acc) - EUR	19,385.710	-	-	19,385.710
JPM High Yield Bond Portfolio I - A (acc) - USD (hedged)	2,680.695	-	-	2,680.695
JPM High Yield Bond Portfolio I - A (div) - EUR	198,641.006	-	7,419.946	191,221.060
JPM High Yield Bond Portfolio I - A (div) - USD (hedged)	32,659.584	-	1,538.107	31,121.477
JPM High Yield Bond Portfolio I - A (inc) - EUR	348,246.795	-	5,981.535	342,265.260
JPM High Yield Bond Portfolio I - B (acc) - EUR	19,993.801	-	-	19,993.801
JPM High Yield Bond Portfolio I - B (div) - EUR	20,000.000	-	-	20,000.000
JPM High Yield Bond Portfolio I - B (inc) - EUR	10,607.940	-	-	10,607.940
JPM High Yield Bond Portfolio I - D (acc) - EUR	17,240.091	-	1,700.000	15,540.091
JPM High Yield Bond Portfolio I - D (acc) - USD (hedged)	963.824	-	-	963.824
JPM High Yield Bond Portfolio I - D (div) - EUR	89,307.032	-	2,706.648	86,600.384
JPM High Yield Bond Portfolio I - D (div) - USD (hedged)	9,960.668	-	-	9,960.668
JPMorgan Funds - High Yield Bond Portfolio Fund II				
JPM High Yield Bond Portfolio II - A (div) - EUR	115,965.533	-	2,939.445	113,026.088
JPM High Yield Bond Portfolio II - A (inc) - CHF (hedged)	3,214.06	-	250.000	2,964.106
JPM High Yield Bond Portfolio II - A (inc) - EUR	718,981.206	12.969	13,989.000	705,005.175
JPM High Yield Bond Portfolio II - B (inc) - EUR	13,110.000	9.940	-	13,119.940
JPM High Yield Bond Portfolio II - D (div) - EUR	166,846.619	443.128	9,704.144	157,585.603
JPMorgan Funds - Highbridge Asia Pacific STEEP Fund (16)				
JPM Highbridge Asia Pacific STEEP A (acc) - USD	19,262	-	19,262	-
JPM Highbridge Asia Pacific STEEP I (acc) - USD	51,783.054	-	51,783.054	-
JPMorgan Funds - Highbridge Diversified Commodities Fund				
JPM Highbridge Diversified Commodities A (acc) - CHF (hedged)	3,481.841	-	-	3,481.841
JPM Highbridge Diversified Commodities A (acc) - EUR (hedged)	38,670.783	833.727	11,702.589	27,801.921
JPM Highbridge Diversified Commodities A (acc) - SEK (hedged)	12,932.262	16,212.487	28,145.484	999.265
JPM Highbridge Diversified Commodities A (acc) - USD	246,472.512	25,611.202	219,464.782	52,618.932
JPM Highbridge Diversified Commodities A (dist) - GBP (hedged)	3,924.515	25.609	102.341	3,847.783
JPM Highbridge Diversified Commodities A (inc) - EUR (hedged)	1,458.976	75.936	976.826	558.086
JPM Highbridge Diversified Commodities B (acc) - EUR (hedged)	1,113.928	-	-	1,113.928
JPM Highbridge Diversified Commodities B (acc) - USD	9,999.999	175,905.660	18,240.659	167,665.000
JPM Highbridge Diversified Commodities C (acc) - EUR (hedged)*	98,588.618	-	98,588.618	-
JPM Highbridge Diversified Commodities C (acc) - PLN (hedged)*	1,002.352	-	1,002.352	-
JPM Highbridge Diversified Commodities C (acc) - SEK (hedged)	999.265	-	-	999.265
JPM Highbridge Diversified Commodities C (acc) - USD*	227,348.547	-	227,348.547	-
JPM Highbridge Diversified Commodities C (dist) - GBP	15.718	-	-	15.718
JPM Highbridge Diversified Commodities D (acc) - EUR (hedged)	92,470.079	10,743.070	20,533.417	82,679.732
JPM Highbridge Diversified Commodities D (acc) - PLN (hedged)	1,412.958	1,094.891	-	2,507.849
JPM Highbridge Diversified Commodities D (acc) - USD	51,826.435	26,764.777	6,407.800	72,183.412
JPM Highbridge Diversified Commodities I (acc) - EUR (hedged)	-	10.019	-	10.019
JPM Highbridge Diversified Commodities I (acc) - USD	-	10.000	-	10.000
JPM Highbridge Diversified Commodities I (dist) - GBP (hedged)	-	10.031	-	10.031
JPM Highbridge Diversified Commodities T (acc) - EUR (hedged)	1,042.128	-	227.010	815.118
JPM Highbridge Diversified Commodities X (dist) - USD	10.460	-	-	10.460
JPMorgan Funds - Highbridge Europe STEEP Fund				
JPM Highbridge Europe STEEP A (acc) - EUR	891,033.736	461,933.650	382,393.808	970,573.578
JPM Highbridge Europe STEEP A (acc) - USD	112,789.809	118,333.639	66,892.169	164,231.279
JPM Highbridge Europe STEEP A (dist) - GBP	17,630.038	158.938	17,023.405	765.571
JPM Highbridge Europe STEEP A (inc) - EUR	108,720.998	250.753	105,324.587	3,647.164
JPM Highbridge Europe STEEP B (acc) - EUR	1,019,651.489	204,692.299	382,862.975	841,480.813
JPM Highbridge Europe STEEP B (inc) - EUR	-	10.000	-	10.000
JPM Highbridge Europe STEEP C (acc) - EUR	1,345,292.569	374,515.862	198,784.348	1,521,024.083
JPM Highbridge Europe STEEP D (acc) - EUR	1,065,410.994	178,894.804	453,177.064	791,128.734
JPM Highbridge Europe STEEP I (acc) - EUR*	-	59,877.456	-	58,369.025
JPM Highbridge Europe STEEP I (acc) - USD (hedged)*	63,837.632	-	63,837.632	-
JPM Highbridge Europe STEEP I (inc) - GBP	-	2,355.981	-	2,355.981
JPM Highbridge Europe STEEP I (inc) - EUR	-	13,672.115	13,664.743	7.372
JPM Highbridge Europe STEEP T (acc) - EUR	10.000	77.632	-	87.632

(16) This Sub-Fund was liquidated on 2 August 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Highbridge US STEEP Fund				
JPM Highbridge US STEEP A (acc) - EUR	27,864,052.987	4,809,145.149	24,754,322.973	7,918,875.163
JPM Highbridge US STEEP A (acc) - EUR (hedged)	5,147,046.384	20,727,414.478	16,538,319.390	9,336,141.472
JPM Highbridge US STEEP A (acc) - HUF (hedged)	-	20,109.149	-	20,109.149
JPM Highbridge US STEEP A (acc) - USD	72,272,248.060	42,603,255.398	33,683,534.108	81,191,969.350
JPM Highbridge US STEEP A (dist) - GBP	1,139,633.305	163,058.383	838,544.040	464,147.648
JPM Highbridge US STEEP A (dist) - USD	-	5,017.579	500.000	4,517.579
JPM Highbridge US STEEP A (inc) - EUR	199,425.545	109,963.366	24,937.954	284,450.957
JPM Highbridge US STEEP B (acc) - EUR	-	3,605,556.876	17,011.243	3,588,545.633
JPM Highbridge US STEEP B (acc) - USD	16,683,280.433	2,095,387.376	3,149,033.735	15,629,634.074
JPM Highbridge US STEEP B (dist) - GBP	174,192.031	301,675.950	256,136.963	219,731.018
JPM Highbridge US STEEP C (acc) - EUR (hedged)	351,064.705	212,111.029	219,136.055	344,039.679
JPM Highbridge US STEEP C (acc) - PLN (hedged)	994.743	2,281.723	-	3,276.466
JPM Highbridge US STEEP C (acc) - USD	21,641,985.451	16,902,733.628	11,541,746.194	27,002,972.885
JPM Highbridge US STEEP C (dist) - USD	429,332.325	195,090.814	379,015.055	245,408.084
JPM Highbridge US STEEP D (acc) - EUR (hedged)	681,829.541	353,239.621	402,383.205	632,685.957
JPM Highbridge US STEEP D (acc) - PLN (hedged)	12,764.773	44,178.179	28,923.209	28,019.743
JPM Highbridge US STEEP D (dist) - USD	2,766,014.014	1,667,323.162	728,188.986	3,705,148.190
JPM Highbridge US STEEP I (acc) - EUR	-	9.989	-	9.989
JPM Highbridge US STEEP I (acc) - EUR (hedged)	-	322,269.064	5,661.293	316,607.771
JPM Highbridge US STEEP I (acc) - USD (hedged)	67,099.790	1,006,514.072	92,087.590	981,526.272
JPM Highbridge US STEEP I (dist) - GBP	-	92,642.229	1,029.730	91,612.499
JPM Highbridge US STEEP I (dist) - USD	-	388,722.382	1,949.390	386,772.992
JPM Highbridge US STEEP T (acc) - EUR (hedged)	891.164	289.191	-	1,180.355
JPM Highbridge US STEEP X (acc) - USD	2,806,000.144	38,670.695	434,380.427	2,410,290.412
JPM Highbridge US STEEP X (dist) - USD	9,904	-	-	9,904
JPMorgan Funds - Hong Kong Fund				
JPMorgan Hong Kong A (acc) - USD	324,460.820	801,512.628	703,663.878	422,309.570
JPMorgan Hong Kong A (dist) - HKD	5,687,333.807	5,651,412.883	4,541,351.206	6,797,395.484
JPMorgan Hong Kong A (dist) - USD	2,317,570.504	263,512.958	589,497.956	1,991,585.506
JPMorgan Hong Kong B (acc) - USD	1,630.009	116,643.767	7,143.767	111,130.009
JPMorgan Hong Kong C (acc) - USD	148,313.000	326,087.000	364,050.000	110,350.000
JPMorgan Hong Kong D (acc) - USD	353,780.180	9,239.076	57,093.208	305,926.048
JPMorgan Funds - Income Opportunity Plus Fund				
JPM Income Opportunity Plus A (acc) - CHF (hedged)	12,695.111	250.000	2,002.223	10,942.888
JPM Income Opportunity Plus A (acc) - EUR (hedged)	36,955.411	128,645.866	21,997.865	143,603.412
JPM Income Opportunity Plus A (acc) - SEK (hedged)	55,262.486	20,090.902	11,713.325	63,640.063
JPM Income Opportunity Plus A (acc) - USD	106,290.921	11,672.484	90,028.974	27,934.431
JPM Income Opportunity Plus A (dist) - GBP (hedged)	494,938.198	-	-	494,938.198
JPM Income Opportunity Plus C (dist) - GBP (hedged)	500,000.000	320,265.608	-	820,265.608
JPM Income Opportunity Plus C (dist) - USD	20,300.000	9,949	-	20,309.949
JPM Income Opportunity Plus D (acc) - EUR (hedged)	1,984.670	7,670.458	3,362.243	6,292.885
JPMorgan Funds - India Fund				
JPMorgan India A (acc) - SGD	35,333.104	7,576.596	-	42,909.700
JPMorgan India A (acc) - USD	20,277,784.862	2,136,811.323	6,033,970.815	16,380,625.370
JPMorgan India A (dist) - GBP	8,617	-	-	8,617
JPMorgan India A (dist) - USD	9,502,307.620	488,046.210	1,899,471.620	8,090,882.210
JPMorgan India B (acc) - EUR	-	13,294	-	13,294
JPMorgan India B (acc) - USD	289,139.658	121,836.104	177,986.419	232,989.343
JPMorgan India B (dist) - USD	-	35,173.017	1,618.271	33,554.746
JPMorgan India C (acc) - USD	4,977,679.811	1,389,466.800	1,584,909.718	4,782,236.893
JPMorgan India C (dist) - USD	2,025.752	145.936	1,970.000	201.688
JPMorgan India D (acc) - EUR	97,032.472	39,488.901	44,026.646	92,494.727
JPMorgan India D (acc) - USD	7,063,352.996	623,757.255	1,362,544.708	6,324,565.543
JPMorgan India I (acc) - USD	-	28,949.650	1,194.344	27,755.306
JPMorgan India I (dist) - USD	-	7,202.682	-	7,202.682
JPMorgan India T (acc) - EUR	14,082.306	904.885	3,447.520	11,539.671
JPMorgan India X (acc) - USD	3,462,840.355	1,366,166.688	714,393.781	4,114,613.262
JPMorgan Funds - Indonesia Equity Fund				
JPMorgan Indonesia Equity A (acc) - USD	29,276.083	21,910.482	22,207.194	28,979.371
JPMorgan Indonesia Equity B (acc) - USD	7,672.369	-	7,672.369	-
JPMorgan Indonesia Equity C (acc) - USD	5,000.000	-	-	5,000.000
JPMorgan Indonesia Equity D (acc) - EUR	53,106.733	4,462.486	21,946.137	35,623.082
JPMorgan Indonesia Equity D (acc) - USD	16,171.320	2,555.642	7,638.227	11,088.735
JPMorgan Indonesia Equity X (acc) - JPY	5,270,209.245	1,695,108.318	148,058.444	6,817,259.119
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (acc) - EUR	22,986.530	10,082.025	5,309.286	27,759.269
JPM Italy Flexible Bond A (div) - EUR	25,552.534	2,154.848	2,839.045	24,868.337
JPM Italy Flexible Bond A (fix) EUR 4.00 - EUR	7,753.411	17,441.483	8,348.145	24,356.749
JPM Italy Flexible Bond B (acc) - EUR	33,861.167	60,188.602	29,129.178	64,920.591
JPM Italy Flexible Bond B (fix) EUR 4.40 - EUR	10,000	-	-	10,000
JPM Italy Flexible Bond C (fix) EUR 4.50 - EUR	10,000	-	-	10,000
JPM Italy Flexible Bond D (acc) - EUR	12,792.572	3,202.728	1,138.769	14,856.531
JPM Italy Flexible Bond D (div) - EUR	51,745.322	41,122.880	7,119.824	85,748.378
JPM Italy Flexible Bond D (fix) EUR 3.00 - EUR	20,059.611	15,361.980	226.315	35,195.276
JPM Italy Flexible Bond T (acc) - EUR	7,189.447	-	-	7,189.447
JPM Italy Flexible Bond T (div) - EUR	8,231.741	-	729.174	7,502.567

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	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 (17)				
JPMorgan Japan Equity A (acc) - EUR	381,840.822	282,877.958	306,475.072	358,243.708
JPMorgan Japan Equity A (acc) - EUR (hedged)	-	2,068.091	-	2,068.091
JPMorgan Japan Equity A (acc) - JPY	938,229.435	2,535,287.043	1,628,003.824	1,845,512.654
JPMorgan Japan Equity A (acc) - USD	6,747,496.868	9,489,350.733	6,824,842.161	9,412,005.440
JPMorgan Japan Equity A (acc) - USD (hedged)	-	28,602.101	-	28,602.101
JPMorgan Japan Equity A (dist) - GBP	45,991.436	19,882.632	20,384.009	45,490.059
JPMorgan Japan Equity A (dist) - GBP (hedged)	-	2,056.221	-	2,056.221
JPMorgan Japan Equity A (dist) - USD	4,956,854.486	3,256,076.149	3,382,734.833	4,830,195.802
JPMorgan Japan Equity B (acc) - EUR	-	4,815.452	2,447.111	2,368.341
JPMorgan Japan Equity B (acc) - USD	832,630.353	347,517.149	618,275.300	561,872.202
JPMorgan Japan Equity B (dist) - GBP	-	60,140.838	692.840	59,447.998
JPMorgan Japan Equity B (dist) - USD	-	15,087.751	129.481	14,958.270
JPMorgan Japan Equity C (acc) - USD	677,485.587	360,562.315	407,557.624	630,490.278
JPMorgan Japan Equity C (dist) - USD	520.044	8.315	-	528.359
JPMorgan Japan Equity D (acc) - EUR	159,829.888	268,798.654	142,086.040	286,542.502
JPMorgan Japan Equity D (acc) - USD	1,979,714.409	651,467.560	383,965.734	2,247,216.235
JPMorgan Japan Equity I (acc) - USD	102,634.980	5,958,687.590	1,568,676.942	4,492,645.628
JPMorgan Japan Equity I (dist) - USD	1,720,626.452	2,626,260.018	2,033,142.565	2,313,743.905
JPMorgan Japan Equity X (acc) - USD	21,213.353	-	-	21,213.353
JPMorgan Funds - Japan Market Neutral Fund				
JPM Japan Market Neutral A (acc) - EUR (hedged)	26,435.692	385.923	695.150	26,126.465
JPM Japan Market Neutral A (acc) - JPY	24,572.000	-	200.000	24,372.000
JPM Japan Market Neutral A (acc) - USD (hedged)	24,901.646	-	-	24,901.646
JPM Japan Market Neutral C (acc) - EUR (hedged)	15,773.088	-	7,650.000	8,123.088
JPM Japan Market Neutral X (acc) - EUR (hedged)	53,689.000	5,527.000	15,144.000	44,072.000
JPM Japan Market Neutral X (acc) - USD (hedged)**	-	73,014.000	-	73,014.000
JPMorgan Funds - Japan Small Cap Fund (18)				
JPMorgan Japan Small Cap A (acc) - USD	1,359,377.417	66,540.549	1,425,917.966	-
JPMorgan Japan Small Cap A (dist) - USD	2,858,047.526	2,731.777	2,860,779.303	-
JPMorgan Japan Small Cap B (acc) - USD	391,551.451	-	391,551.451	-
JPMorgan Japan Small Cap D (acc) - USD	669,954.802	-	669,954.802	-
JPMorgan Funds - Korea Equity Fund				
JPMorgan Korea Equity A (acc) - EUR	693,511.601	165,208.410	174,225.322	684,494.689
JPMorgan Korea Equity A (acc) - SGD	22,376.667	7,382.645	19,759.312	10,000.000
JPMorgan Korea Equity A (acc) - USD	7,868,986.155	2,472,536.284	3,442,421.939	6,899,100.500
JPMorgan Korea Equity A (dist) - USD	151,256.449	64,768.511	89,005.174	127,019.786
JPMorgan Korea Equity B (acc) - EUR	-	1,751.117	3.823	1,747.294
JPMorgan Korea Equity B (acc) - USD	720,923.192	825,501.576	399,282.460	1,147,142.308
JPMorgan Korea Equity C (acc) - EUR	-	357,982.000	-	357,982.000
JPMorgan Korea Equity C (acc) - USD	514,206.462	683,521.605	369,338.089	828,389.978
JPMorgan Korea Equity D (acc) - USD	1,700,599.772	1,061,769.239	1,792,516.869	969,852.142
JPMorgan Korea Equity I (acc) - USD**	145,543.952	10,400.847	145,543.952	10,400.847
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	16,933.296	3,029.782	5,388.970	14,574.108
JPM Latin America Equity A (acc) - SGD	1,651.971	7.483	1,559.454	100.000
JPM Latin America Equity A (acc) - USD	7,502,843.824	522,029.237	3,146,459.546	4,878,413.515
JPM Latin America Equity A (dist) - USD	4,090,494.243	140,521.723	1,010,395.670	3,220,620.296
JPMorgan Latin America Equity A (dist) - USD	5,854,264.560	1,227,873.243	1,271,924.122	5,810,213.681
JPM Latin America Equity B (acc) - EUR	-	4,643.027	327.183	4,315.844
JPM Latin America Equity B (acc) - USD	2,541,242.343	2,493,957.259	1,766,926.153	3,268,273.449
JPM Latin America Equity B (dist) - USD	8,707.000	26,849.612	11,610.299	23,946.313
JPM Latin America Equity C (acc) - EUR	-	2,997.988	-	2,997.988
JPM Latin America Equity C (acc) - USD	2,400,699.308	253,337.209	602,319.029	2,051,717.488
JPM Latin America Equity D (acc) - EUR	50,912.920	10,438.072	16,400.106	44,950.886
JPM Latin America Equity D (acc) - USD	1,941,165.518	32,355.809	337,547.734	1,635,973.593
JPM Latin America Equity I (acc) - EUR	-	675,000.000	-	675,000.000
JPM Latin America Equity I (acc) - JPY	1,710,723.065	261,592.817	255,049.770	1,717,266.112
JPM Latin America Equity I (acc) - USD	19,882,043.684	9,841,066.229	11,320,885.762	18,402,224.151
JPM Latin America Equity I (dist) - USD	-	10.000	-	10.000
JPM Latin America Equity T (acc) - EUR	4,510.949	-	1,064.488	3,446.461
JPM Latin America Equity X (acc) - USD	2,441,151.078	40,000.000	91,151.078	2,390,000.000

(17) This Sub-Fund changed its currency to JPY on 2 December 2013.

(18) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	3,622.451	2,187.857	3,468.713	2,341.595
JPM Managed Reserves Fund A (acc) - USD	6,972.425	8,307.640	5,671.502	9,608.563
JPM Managed Reserves Fund A (dist) - GBP (hedged)	242.263	129.759	161.836	210.186
JPM Managed Reserves Fund B (acc) - EUR (hedged)	135.796	30.165	-	165.961
JPM Managed Reserves Fund B (acc) - USD	4,170.547	7,588.876	4,850.721	6,908.702
JPM Managed Reserves Fund B (dist) - GBP (hedged)*	408.256	-	408.256	-
JPM Managed Reserves Fund B (dist) - EUR (hedged)	4,024.437	-	2,852.718	1,171.719
JPM Managed Reserves Fund C (acc) - EUR (hedged)	28,442.832	18,531.514	23,119.006	23,855.340
JPM Managed Reserves Fund C (acc) - USD	67,202.551	31,882.013	34,403.607	64,680.957
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1,787.086	130.290	1,750.049	167.327
JPM Managed Reserves Fund C (dist) - USD	5,719.586	1,107.309	2,695.023	4,131.872
JPM Managed Reserves Fund I (acc) - EUR (hedged)**	-	11,270.091	3,189.076	8,081.015
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1,116.479	-	554.749	561.730
JPM Managed Reserves Fund I (acc) - JPY (hedged)	198.609	92.397	-	291.006
JPM Managed Reserves Fund I (acc) - SGD (hedged)	46.000	-	-	46.000
JPM Managed Reserves Fund I (acc) - USD	34,024.113	18,026.755	2,607.931	49,442.937
JPM Managed Reserves Fund I (dist) - GBP (hedged)	-	1,166.355	2.483	1,163.872
JPM Managed Reserves Fund I (dist) - USD	-	125.330	34.791	90.539
JPM Managed Reserves Fund X (acc) - EUR (hedged)	52.417	6,207.884	293.997	5,966.304
JPM Managed Reserves Fund X (acc) - USD**	-	2,551.186	196.994	2,354.192
JPM Managed Reserves Fund X (dist) - GBP (hedged)	10.087	-	-	10.087
JPMorgan Funds - Pacific Equity Fund				
JPMorgan Pacific Equity A (acc) - EUR	1,683,779.785	2,277,100.599	975,008.789	2,985,871.595
JPMorgan Pacific Equity A (acc) - USD	2,433,097.417	1,039,764.299	1,296,161.593	2,176,700.123
JPMorgan Pacific Equity A (dist) - GBP	59,498.161	4,772.299	8,039.967	56,230.493
JPMorgan Pacific Equity A (dist) - USD	6,006,846.787	333,373.266	409,049.172	5,931,170.881
JPMorgan Pacific Equity B (acc) - USD	1,187,225.347	1,140,001.142	307,337.688	2,019,888.801
JPMorgan Pacific Equity B (dist) - USD	-	76,531.094	506.877	76,024.217
JPMorgan Pacific Equity C (acc) - USD	705,375.199	682.516	334,732.952	371,324.763
JPMorgan Pacific Equity C (dist) - USD	6,308.000	9.505	-	6,317.505
JPMorgan Pacific Equity D (acc) - EUR	21,761.598	2,225,259.982	2,217,887.584	29,133.996
JPMorgan Pacific Equity D (acc) - USD	1,424,518.248	1,024,937.900	927,191.072	1,522,265.076
JPMorgan Pacific Equity X (acc) - USD	3,178.063	-	-	3,178.063
JPMorgan Funds - Pacific Technology Fund (19)				
JPMorgan Pacific Technology A (acc) - EUR	60,766.640	-	60,766.640	-
JPMorgan Pacific Technology A (acc) - USD	188,829.725	2,033.018	190,862.743	-
JPMorgan Pacific Technology A (dist) - GBP	17,680.605	351.563	18,032.168	-
JPMorgan Pacific Technology A (dist) - USD	775,253.226	-	775,253.226	-
JPMorgan Pacific Technology C (acc) - USD*	122,368.819	-	122,368.819	-
JPMorgan Pacific Technology D (acc) - USD	178,559.636	-	178,559.636	-
JPMorgan Funds - Renminbi Bond Fund				
JPM Renminbi Bond A (acc) - USD	89,534.771	688.194	3,957.465	86,265.500
JPM Renminbi Bond D (acc) - USD	82,677.903	16,989.490	5,429.304	94,238.089
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	21,534,950.607	3,536,442.540	12,459,982.955	12,611,410.192
JPM Russia A (dist) - USD	28,153,070.068	10,030,469.665	11,409,619.025	26,773,920.708
JPM Russia B (acc) - USD	2,378,987.570	1,076,339.171	2,012,550.817	1,442,775.924
JPM Russia B (dist) - USD	-	13.305	-	13.305
JPM Russia C (acc) - USD	3,305,541.197	569,957.254	601,650.496	3,273,847.955
JPM Russia D (acc) - USD	7,751,407.126	410,817.338	1,463,626.300	6,698,598.164
JPM Russia I (acc) - USD	48,688,847.714	3,331,267.567	31,638,657.334	20,381,457.947
JPM Russia T (acc) - EUR	2,858.410	3,972.929	2,467.514	4,363.825
JPMorgan Funds - Singapore Fund				
JPMorgan Singapore A (acc) - SGD	427,654.880	53,040.756	69,569.265	411,126.371
JPMorgan Singapore A (acc) - USD	179,064.281	123,074.433	283,870.170	558,268.544
JPMorgan Singapore A (dist) - USD	1,928,974.226	216,252.290	463,304.562	1,681,921.954
JPMorgan Singapore B (acc) - USD	34,122.103	31,690.052	10,948.842	54,863.313
JPMorgan Singapore B (dist) - USD	-	299.708	147.438	152.270
JPMorgan Singapore C (acc) - USD	153,915.293	30,340.736	182,085.632	2,170.397
JPMorgan Singapore D (acc) - USD	780,467.695	12,396.849	149,605.183	643,259.361
JPMorgan Singapore I (acc) - USD**	-	17,533.620	-	17,533.620
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,165,719.823	427,133.467	786,619.470	806,233.820
JPM Sterling Bond A (dist) - GBP	57,916,620.623	3,906,156.712	2,364,905.645	59,457,871.690
JPM Sterling Bond D (acc) - GBP	1,051,014.059	34,014.395	128,749.802	956,278.652

(19) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Systematic Alpha Fund				
JPM Systematic Alpha A (acc) - EUR	1,492,665.135	7,886,956.903	1,146,355.611	8,233,266.427
JPM Systematic Alpha A (acc) - GBP (hedged)	761.630	5,689.577	-	6,451.207
JPM Systematic Alpha A (acc) - NOK (hedged)	54,926.644	16,270.779	1,537.154	69,660.269
JPM Systematic Alpha A (acc) - SEK (hedged)	204,139.819	1,119,546.255	32,172.599	1,291,513.475
JPM Systematic Alpha A (acc) - USD (hedged)	-	515,659.934	23,346.445	492,313.489
JPM Systematic Alpha B (acc) - EUR	105,613.376	380,745.201	76,638.725	409,719.852
JPM Systematic Alpha C (acc) - EUR	287,493.033	1,507,372.668	211,272.205	1,583,593.496
JPM Systematic Alpha C (acc) - SEK (hedged)	1,876,603.912	637,447.842	124,589.000	2,389,462.754
JPM Systematic Alpha C (acc) - USD (hedged)	14,111.776	299,896.749	36,636.231	277,372.294
JPM Systematic Alpha C (dist) - GBP (hedged)	43,855.079	60,676.592	31,307.713	73,223.958
JPM Systematic Alpha I (acc) - EUR	-	440,191.265	-	440,191.265
JPM Systematic Alpha I (acc) - SEK (hedged)	-	337,059.156	4,863.000	332,196.156
JPM Systematic Alpha I (acc) - USD (hedged)	-	47,819.556	11,502.858	36,316.698
JPM Systematic Alpha I (dist) - GBP (hedged)	-	44,744.733	8,678.637	36,066.096
JPM Systematic Alpha X (acc) - EUR	253,831.000	44,732.000	96,680.000	201,883.000
JPM Systematic Alpha X (acc) - USD (hedged)	-	168,653.000	-	168,653.000
JPM Systematic Alpha X (dist) - GBP (hedged)	-	71,925.091	12,900.000	59,025.091
JPMorgan Funds - Taiwan Fund				
JPMorgan Taiwan A (acc) - EUR	58,147.960	16,967.277	8,982.230	66,133.007
JPMorgan Taiwan A (acc) - USD	4,395,335.504	2,383,565.053	2,294,849.045	4,484,051.512
JPMorgan Taiwan A (dist) - HKD	571,182.756	238,700.339	390,579.316	419,303.779
JPMorgan Taiwan A (dist) - USD	9,888,069.495	1,117,876.007	1,958,098.416	9,047,847.086
JPMorgan Taiwan B (acc) - USD	50,000	42,273.732	-	42,323.732
JPMorgan Taiwan C (acc) - USD	1,601,693.591	1,422,598.665	1,231,020.558	1,793,271.698
JPMorgan Taiwan C (dist) - USD	-	24.129	-	24.129
JPMorgan Taiwan D (acc) - USD	885,688.452	673,519.325	1,156,035.853	403,171.924
JPMorgan Funds - Total Emerging Markets Income Fund (20)				
JPM Total Emerging Markets Income A (acc) - EUR	-	9.996	-	9.996
JPM Total Emerging Markets Income A (acc) - USD	-	249,940.000	-	249,940.000
JPM Total Emerging Markets Income A (acc) - EUR	-	9.996	-	9.996
JPM Total Emerging Markets Income A (mth) - USD	-	10.000	-	10.000
JPM Total Emerging Markets Income D (acc) - EUR	-	9.996	-	9.996
JPM Total Emerging Markets Income D (acc) - USD	-	10.000	-	10.000
JPM Total Emerging Markets Income D (mth) - USD	-	10.000	-	10.000
JPMorgan Funds - Turkey Equity Fund				
JPM Turkey Equity A (acc) - EUR	2,221,184.174	257,952.064	1,252,357.463	1,226,778.775
JPM Turkey Equity A (dist) - EUR	2,001,284.596	313,707.790	584,863.808	1,730,128.578
JPM Turkey Equity B (acc) - EUR	61,884.402	88,757.486	41,162.265	109,479.623
JPM Turkey Equity B (dist) - EUR	-	5,039.964	6.535	5,033.429
JPM Turkey Equity C (acc) - EUR	208,630.669	28,191.000	100,600.000	136,221.669
JPM Turkey Equity D (acc) - EUR	932,290.989	208,874.569	328,812.019	812,353.539
JPMorgan Funds - UK Equity Fund (21)				
JPM UK Equity A (acc) - GBP	143,863.812	-	143,863.812	-
JPM UK Equity A (dist) - GBP	1,843,079.900	6,014.489	1,849,094.389	-
JPM UK Equity C (acc) - GBP	25,412.881	70.152	25,483.033	-
JPM UK Equity C (dist) - GBP	431.340	-	431.340	-
JPM UK Equity D (acc) - GBP	303,502.204	-	303,502.204	-
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - EUR (hedged)	193,000.478	2,157.798	93,801.860	101,356.416
JPM US Aggregate Bond A (acc) - USD	50,313,852.839	6,485,405.285	25,503,067.394	31,296,190.730
JPM US Aggregate Bond A (div) - USD	10,440.898	-	3,137.729	7,303.169
JPM US Aggregate Bond A (inc) - USD	21,846,976.549	1,197,520.995	11,671,247.690	11,373,249.854
JPM US Aggregate Bond A (mth) - HKD	1,256,276.463	302,948.224	1,090,304.157	468,920.530
JPM US Aggregate Bond A (mth) - SGD	205,576.396	8,005.614	37,813.385	175,768.625
JPM US Aggregate Bond A (mth) - SGD (hedged)	4,329,360.931	69,512.509	2,411,278.637	1,987,594.803
JPM US Aggregate Bond A (mth) - USD	23,017,076.564	1,867,108.601	12,128,936.248	12,755,248.917
JPM US Aggregate Bond B (acc) - EUR (hedged)	19,267.823	6,576.351	-	25,844.174
JPM US Aggregate Bond B (acc) - USD	11,130,412.720	1,669,088.508	6,340,070.917	6,459,430.311
JPM US Aggregate Bond B (mth) - USD	140,432.165	11,126.000	135,365.095	16,193.070
JPM US Aggregate Bond C (acc) - USD	13,363,243.942	821,937.661	8,158,355.312	6,026,826.291
JPM US Aggregate Bond C (dist) - GBP (hedged)	15.763	-	-	15.763
JPM US Aggregate Bond D (acc) - EUR (hedged)	107,254.666	10,425.531	37,509.153	80,171.044
JPM US Aggregate Bond D (acc) - USD	3,011,192.221	274,275.363	929,458.349	2,356,009.235
JPM US Aggregate Bond D (inc) - USD	42,545.865	57,353.476	38,109.584	61,789.757
JPM US Aggregate Bond D (inc) - USD	-	10.000	-	10.000
JPM US Aggregate Bond I (mth) - USD	1,266,488.839	341,020.502	1,585,644.531	21,864.810
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,023,498.175	8,737.433	216,475.831	815,759.777
JPM US Aggregate Bond X (acc) - USD	12,282,249.346	1,645,617.471	1,431,145.336	12,496,721.481
JPM US Aggregate Bond X (dist) - GBP (hedged)	58,679.611	3,709.512	14,396.784	47,992.339
JPM US Aggregate Bond X (dist) - USD	-	4,228.756	-	4,228.756

(20) This Sub-Fund was launched on 30 September 2013.

(21) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Equity Plus Fund				
JPM US Equity Plus A (acc) - EUR	12,155,833	376,398	4,752,598	7,779,633
JPM US Equity Plus A (acc) - EUR (hedged)	20,312,163	24,841,969	11,117,562	34,036,570
JPM US Equity Plus A (acc) - USD	2,960,283,472	258,614,406	580,303,416	2,638,594,462
JPM US Equity Plus A (dist) - GBP	4,621,959	5,285,980	6,190,885	3,717,054
JPM US Equity Plus A (dist) - USD	535,259,588	10,345,033	70,741,641	474,862,980
JPM US Equity Plus B (acc) - EUR	-	13,250	-	13,250
JPM US Equity Plus B (acc) - USD	5,604,508	-	-	5,604,508
JPM US Equity Plus B (dist) - USD	-	13,270	-	13,270
JPM US Equity Plus C (acc) - USD	532,372,773	-	329,326,339	203,046,434
JPM US Equity Plus D (acc) - EUR	1,146,983	-	842,566	304,417
JPM US Equity Plus D (acc) - EUR (hedged)	126,070,354	158,347,550	35,308,176	249,109,728
JPM US Equity Plus D (acc) - USD	1,062,556,751	138,234,671	237,668,454	963,122,968
JPM US Equity Plus I (inc) - EUR	15,514	-	-	15,514
JPM US Equity Plus T (acc) - EUR	16,019,118	9,552,153	3,632,910	21,938,361
JPM US Equity Plus T (acc) - EUR (hedged)	4,384,518	-	999,639	3,384,879
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	1,128,278,318	263,042,060	702,440,052	688,880,326
JPM US Growth A (acc) - USD	28,930,415,877	4,370,557,205	7,704,173,022	25,596,800,060
JPM US Growth A (dist) - GBP	195,017,391	7,548,376	133,166,329	69,399,438
JPM US Growth A (dist) - USD	3,973,608,511	1,132,694,712	2,110,624,670	2,995,678,553
JPM US Growth B (acc) - EUR (hedged)	53,027,194	-	29,865,813	23,161,381
JPM US Growth B (acc) - USD	4,656,499,482	440,774,363	2,006,645,300	3,090,628,545
JPM US Growth B (dist) - USD	51,126,541	8,606	-	51,135,147
JPM US Growth C (acc) - EUR (hedged)	2,352,677,025	1,011,663,230	543,000,463	2,821,339,792
JPM US Growth C (acc) - USD	18,117,113,871	2,453,607,846	7,249,006,845	13,321,714,872
JPM US Growth C (dist) - GBP	317,477,291	9,323,591	191,864,912	134,935,970
JPM US Growth C (dist) - USD	213,218,539	37,630,781	165,632,386	85,216,934
JPM US Growth D (acc) - EUR (hedged)	211,884,432	207,798,540	201,778,337	217,904,635
JPM US Growth D (acc) - USD	560,486,630	201,260,082	149,532,851	612,213,861
JPM US Growth I (acc) - EUR (hedged)	-	191,750,379	11,704,013	180,046,366
JPM US Growth I (acc) - JPY	5,374,218,203	247,648,793	762,087,238	4,859,779,758
JPM US Growth I (acc) - USD	-	1,373,949,243	45,364,617	1,328,584,626
JPM US Growth I (dist) - GBP	-	149,452,249	1,078,640	148,373,609
JPM US Growth I (dist) - USD	-	220,651,063	4,229,260	216,421,803
JPM US Growth P (dist) - USD	-	100,000	-	100,000
JPM US Growth T (acc) - EUR (hedged)	1,005,008	7,300,557	3,132,102	5,173,463
JPM US Growth X (acc) - USD	6,089,609,982	5,251,648,198	603,654,989	10,737,603,191
JPM US Growth X (dist) - USD	28,603,666	32,716,858	1,112,453	60,208,071
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)**	-	9,971	-	9,971
JPM US High Yield Plus Bond A (acc) - USD	159,282,381	30,864,404	77,317,171	112,829,614
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	-	187,057,906	-	187,057,906
JPM US High Yield Plus Bond A (div) - EUR (hedged)	-	3,852,553	-	3,852,553
JPM US High Yield Plus Bond A (mth) - HKD	331,362,263	1,172,874,967	48,156	1,504,189,074
JPM US High Yield Plus Bond A (mth) - USD	162,955,296	77,762,165	7,639,959	233,077,502
JPM US High Yield Plus Bond D (div) - EUR (hedged)**	-	5,050,623	754,392	4,296,231
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	-	1,118,871,000	-	1,118,871,000
JPM US High Yield Plus Bond X (acc) - GBP (hedged)	-	57,020,475	20,701,475	36,319,000
JPM US High Yield Plus Bond X (acc) - USD*	734,866,000	120,267,000	855,133,000	-
JPMorgan Funds - US Research Enhanced Index Equity Fund				
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	1,982,974	58,998,000	58,998,000	1,982,974
JPM US Research Enhanced Index Equity C (acc) - USD	1,875,072,537	603,377,235	401,727,888	2,076,721,884
JPM US Research Enhanced Index Equity I (acc) - USD	25,000,000	-	-	25,000,000
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR (hedged)	4,605,723,042	1,153,476,995	2,058,939,394	3,700,260,643
JPM US Select Equity Plus A (acc) - USD	52,269,178,392	18,247,312,708	19,266,461,803	51,250,029,297
JPM US Select Equity Plus A (dist) - GBP	1,857,978,855	9,648,292	1,083,676,675	783,950,472
JPM US Select Equity Plus A (dist) - USD	6,189,534,883	2,120,056,696	3,965,672,687	4,343,918,892
JPM US Select Equity Plus B (acc) - USD	7,980,048,214	4,867,251,183	5,768,431,813	7,078,867,584
JPM US Select Equity Plus C (acc) - USD	21,485,199,918	11,286,400,675	9,711,849,784	23,059,750,809
JPM US Select Equity Plus C (dist) - GBP	6,687,939	4,991,357	265,545	11,413,751
JPM US Select Equity Plus C (dist) - GBP (hedged)	12,094,702	223,264	9,414,918	2,903,048
JPM US Select Equity Plus C (dist) - USD	11,136,000	999,000	112,000	12,023,000
JPM US Select Equity Plus D (acc) - EUR (hedged)	698,630,124	55,469,982	167,558,627	586,541,479
JPM US Select Equity Plus D (acc) - USD	1,018,930,510	796,267,625	148,620,113	1,666,578,022
JPM US Select Equity Plus I (acc) - EUR (hedged)	-	325,365,436	10,480,098	314,885,338
JPM US Select Equity Plus I (acc) - USD	590,370,600	1,706,085,465	2,117,481	2,275,338,584
JPM US Select Equity Plus I (dist) - GBP	-	20,687,959	-	20,687,959
JPM US Select Equity Plus I (dist) - USD	-	527,827,633	12,824,877	515,002,756
JPM US Select Equity Plus P (dist) - USD	10,000,000	-	-	10,000,000
JPM US Select Equity Plus X (acc) - USD	30,421,811,124	1,130,771,303	697,222,413	30,855,360,014
JPM US Select Equity Plus X (dist) - USD	57,469,638	28,963,525	3,914,370	82,518,793
JPMorgan Funds - US Select Long-Short Equity Fund				
JPM US Select Long-Short Equity A (acc) - EUR (hedged)	5,134,502	1,277,308	4,065,000	2,346,810
JPM US Select Long-Short Equity A (acc) - SEK (hedged)	37,418,731	21,247,098	7,382,718	51,283,111
JPM US Select Long-Short Equity A (acc) - USD	7,614,511	9,556,679	1,774,402	15,396,788
JPM US Select Long-Short Equity A (dist) - GBP (hedged)	49,325	-	-	49,325
JPM US Select Long-Short Equity C (dist) - GBP (hedged)	1,923,353	-	-	1,923,353
JPM US Select Long-Short Equity D (acc) - EUR (hedged)	20,199,268	5,627,869	4,151,369	21,675,768
JPM US Select Long-Short Equity X (acc) - USD	170,106,000	138,216,000	19,341,000	288,981,000

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2013 to 31 December 2013

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	23,950,241	3,207,542	9,136,801	18,020,982
JPM US Short Duration Bond A (acc) - USD	2,356,400,424	812,231,848	897,856,760	2,270,775,512
JPM US Short Duration Bond B (acc) - USD	1,029,722,591	458,057,494	751,156,739	736,623,346
JPM US Short Duration Bond C (acc) - USD	1,070,958,144	196,086,391	948,222,086	318,822,449
JPM US Short Duration Bond C (dist) - GBP (hedged)*	1,984,726	-	1,984,726	-
JPM US Short Duration Bond D (acc) - EUR (hedged)	25,521,273	2,809,685	22,980,968	5,349,990
JPM US Short Duration Bond D (acc) - USD	214,381,579	219,093,408	33,144,148	400,330,839
JPM US Short Duration Bond I (acc) - EUR (hedged)	-	7,124,109	-	7,124,109
JPM US Short Duration Bond I (acc) - USD	446,656,889	1,185,522,260	503,307,182	1,128,871,967
JPM US Short Duration Bond X (acc) - EUR (hedged)	893,948,709	-	-	893,948,709
JPM US Short Duration Bond X (acc) - USD	154,384,059	97,965,113	12,203,936	240,145,236
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	819,455,035	296,167,789	263,225,272	852,397,552
JPM US Small Cap Growth A (acc) - USD	3,491,549,269	2,279,806,707	3,074,434,436	2,696,921,540
JPM US Small Cap Growth A (dist) - GBP	10,199,487	27,434,887	17,749,222	19,885,152
JPM US Small Cap Growth A (dist) - USD	306,953,901	172,535,869	92,919,960	386,569,810
JPM US Small Cap Growth B (acc) - EUR	-	199,968,788	5,800,360	194,168,428
JPM US Small Cap Growth B (acc) - USD	1,508,551,299	856,376,316	1,496,120,230	868,807,385
JPM US Small Cap Growth B (dist) - USD	-	436,360	0,090	436,270
JPM US Small Cap Growth C (acc) - USD	47,432,507	361,102,549	299,618,842	108,916,214
JPM US Small Cap Growth D (acc) - USD	1,182,441,113	707,790,403	450,648,346	1,439,763,170
JPM US Small Cap Growth I (acc) - USD	-	10,000	-	10,000
JPM US Small Cap Growth I (dist) - USD	-	10,000	-	10,000
JPM US Small Cap Growth X (acc) - USD	499,999	-	-	499,999
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - USD	23,113,991,102	9,450,917,029	9,997,997,221	22,566,910,910
JPM US Smaller Companies A (dist) - USD	469,363,387	272,766,273	224,142,649	517,987,011
JPMorgan US Smaller Companies A (dist) - USD	816,925,577	5,830,024,059	3,133,866,289	3,513,083,347
JPM US Smaller Companies B (acc) - USD	264,420,770	104,348,283	86,633,796	282,135,257
JPM US Smaller Companies B (dist) - USD	2,172,386	1,344,501	604,000	2,912,887
JPM US Smaller Companies C (acc) - USD	423,065,815	472,694,377	201,645,761	694,114,431
JPM US Smaller Companies C (dist) - USD	-	120,967,196	53,621,193	67,346,003
JPM US Smaller Companies D (acc) - USD	473,592,410	181,808,360	127,037,391	528,363,379
JPM US Smaller Companies P (dist) - USD	-	6,008,367	-	6,008,367
JPM US Smaller Companies X (acc) - USD	993,726,047	21,602,000	281,453,047	733,875,000
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	28,237,320	12,994,011	8,462,239	32,769,092
JPM US Technology A (acc) - SGD	5,235,344	317,662	1,047,256	4,505,750
JPM US Technology A (acc) - USD	3,156,091,805	2,906,290,062	2,751,988,991	3,310,392,876
JPM US Technology A (dist) - GBP	574,993,205	79,302,153	31,431,353	622,864,005
JPM US Technology A (dist) - USD	5,821,478,176	1,134,301,758	1,215,948,514	5,739,831,420
JPMorgan US Technology A (dist) - USD	15,574,596,395	25,241,769,607	20,620,048,701	20,196,317,301
JPM US Technology B (acc) - USD	158,786,299	74,454,672	30,769,654	202,471,317
JPM US Technology B (dist) - USD	8,944,378	221,035	2,467	9,162,946
JPM US Technology C (acc) - USD	1,895,426,413	747,079,646	794,427,314	1,848,078,745
JPM US Technology C (dist) - USD	113,332,657	14,591,376	10,219,026	117,705,007
JPM US Technology D (acc) - EUR	36,952,025	14,613,923	6,441,282	45,124,666
JPM US Technology D (acc) - USD	6,239,031,916	1,185,836,729	1,420,231,703	6,004,636,942
JPM US Technology I (acc) - EUR	-	10,016	-	10,016
JPM US Technology I (acc) - USD**	-	10,000	-	10,000
JPM US Technology I (dist) - USD	-	10,000	-	10,000
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR (hedged)	4,378,131,256	1,943,502,693	2,581,311,839	3,740,322,110
JPM US Value A (acc) - USD	29,954,094,303	15,237,347,287	8,987,116,670	36,204,324,902
JPM US Value A (dist) - GBP	492,315,627	66,130,544	197,959,349	360,486,822
JPM US Value A (dist) - USD	24,257,230,904	7,203,725,637	16,322,581,901	15,138,374,640
JPMorgan US Value A (dist) - USD	598,967,437	2,188,162,414	1,289,464,923	1,497,664,928
JPM US Value B (acc) - EUR (hedged)	103,158,245	135,566,500	113,859,445	124,865,300
JPM US Value B (acc) - USD	2,927,839,341	3,652,111,902	1,331,985,863	5,247,965,380
JPM US Value B (dist) - USD	258,125,372	2,309,919,006	44,317,170	2,523,727,208
JPM US Value C (acc) - EUR (hedged)	4,764,261,933	2,674,900,834	2,472,421,822	4,966,740,945
JPM US Value C (acc) - USD	63,495,372,183	16,937,799,702	17,182,341,585	63,250,830,300
JPM US Value C (dist) - GBP	15,770	161,147,165	-	161,162,935
JPM US Value D (acc) - EUR (hedged)	2,968,727,677	1,054,237,567	758,101,136	3,264,864,108
JPM US Value D (acc) - USD	3,262,009,714	1,654,513,682	1,021,888,175	3,894,635,221
JPM US Value I (acc) - EUR (hedged)	-	272,418,408	84,561,572	187,856,836
JPM US Value I (acc) - USD	499,489,237	745,809,851	305,642,394	939,656,694
JPM US Value I (dist) - GBP	-	28,900,561	14,445,279	14,455,282
JPM US Value I (dist) - USD	-	76,918,393	34,949,239	41,969,154
JPM US Value X (acc) - USD	7,350,261,060	4,203,473,000	2,765,254,774	8,788,479,286

* Share Class inactive at the end of the period.

** Share Class reactivated during the period.

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

JPMorgan Funds

Statistical Information

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Africa Equity Fund					
JPM Africa Equity A (acc) - EUR	18.89	17.59	16.52	16.23	15.62
JPM Africa Equity A (acc) - USD	12.18	10.73	9.80	10.99	8.96
JPM Africa Equity A (dist) - GBP	7.92	7.66	6.88	7.65	6.67
JPM Africa Equity A (dist) - USD	102.73	-	-	-	-
JPM Africa Equity A (inc) - EUR	74.49	69.70	66.60	65.70	-
JPM Africa Equity B (acc) - EUR	78.03	-	-	-	-
JPM Africa Equity B (acc) - USD	15.47	13.58	12.33	13.74	11.11
JPM Africa Equity C (acc) - USD	14.58	12.79	11.60	12.90	10.42
JPM Africa Equity C (dist) - GBP	67.14	65.01	-	-	-
JPM Africa Equity D (acc) - EUR	94.49	88.31	83.39	82.54	80.04
JPM Africa Equity D (acc) - USD	11.73	10.37	9.52	10.76	8.84
JPM Africa Equity I (acc) - USD	120.79	105.92	96.49	107.20	-
JPM Africa Equity T (acc) - EUR	79.80	74.63	-	-	-
JPMorgan Funds - Aggregate Bond Fund					
JPM Aggregate Bond A (acc) - EUR (hedged)	8.05	7.93	7.80	7.19	6.95
JPM Aggregate Bond A (acc) - USD	12.07	11.87	11.66	10.78	10.41
JPM Aggregate Bond A (inc) - EUR (hedged)	73.74	-	-	-	-
JPM Aggregate Bond B (acc) - EUR (hedged)	73.77	-	-	-	-
JPM Aggregate Bond B (acc) - USD	99.59	-	-	-	-
JPM Aggregate Bond B (inc) - EUR (hedged)	73.77	-	-	-	-
JPM Aggregate Bond C (acc) - EUR (hedged)	75.18	73.84	-	-	-
JPM Aggregate Bond C (acc) - USD	100.21	98.31	-	-	-
JPM Aggregate Bond C (dist) - EUR (hedged)	77.96	78.33	78.19	-	-
JPM Aggregate Bond C (dist) - GBP (hedged)	63.45	62.61	-	-	-
JPM Aggregate Bond C (dist) - USD	99.81	98.64	-	-	-
JPM Aggregate Bond D (acc) - EUR (hedged)	73.71	-	-	-	-
JPM Aggregate Bond D (acc) - USD	99.49	-	-	-	-
JPM Aggregate Bond I (acc) - EUR (hedged)	74.42	-	-	-	-
JPM Aggregate Bond I (acc) - USD	100.53	-	-	-	-
JPM Aggregate Bond I (dist) - EUR (hedged)	73.30	-	-	-	-
JPM Aggregate Bond I (dist) - GBP (hedged)	63.04	-	-	-	-
JPM Aggregate Bond I (dist) - USD	100.04	-	-	-	-
JPM Aggregate Bond X (acc) - USD	99.65	-	-	-	-
JPMorgan Funds - America Equity Fund					
JPM America Equity A (acc) - AUD	11.54	-	-	-	-
JPM America Equity A (acc) - AUD (hedged)	10.63	-	-	-	-
JPM America Equity A (acc) - EUR	87.02	76.39	-	-	-
JPM America Equity A (acc) - EUR (hedged)	10.46	8.68	7.21	7.12	5.69
JPM America Equity A (acc) - HKD	14.33	11.91	-	-	-
JPM America Equity A (acc) - USD	17.08	14.18	11.71	11.53	9.19
JPM America Equity A (dist) - USD	129.55	107.57	88.88	87.53	69.75
JPMorgan America Equity A (dist) - USD	69.50	57.71	47.69	46.96	37.42
JPM America Equity B (acc) - USD	19.96	16.51	13.54	13.23	10.46
JPM America Equity B (dist) - USD	112.63	-	-	-	-
JPM America Equity C (acc) - EUR (hedged)	10.45	8.62	7.08	6.93	5.48
JPM America Equity C (acc) - USD	20.60	17.01	13.91	13.56	10.69
JPM America Equity C (dist) - USD	135.89	112.27	-	-	-
JPM America Equity D (acc) - EUR	10.72	9.44	8.09	7.03	6.66
JPM America Equity D (acc) - EUR (hedged)	9.96	8.29	6.94	6.91	5.56
JPM America Equity D (acc) - USD	15.47	12.89	10.73	10.65	8.55
JPM America Equity I (acc) - USD	139.42	115.07	-	-	-
JPM America Equity X (acc) - USD	20.40	16.78	13.63	13.19	10.33
JPMorgan Funds - America Large Cap Fund (I)					
JPM America Large Cap A (acc) - EUR	-	13.00	11.47	9.90	9.25
JPM America Large Cap A (acc) - SGD	-	15.35	13.15	-	-
JPM America Large Cap A (acc) - USD	-	14.35	12.31	12.14	9.61
JPM America Large Cap A (dist) - USD	-	12.75	10.94	10.79	8.53
JPM America Large Cap B (acc) - USD	-	14.19	12.09	11.83	9.29
JPM America Large Cap B (dist) - USD*	-	-	-	-	-
JPM America Large Cap C (acc) - USD	-	13.53	11.49	11.21	8.78
JPM America Large Cap D (acc) - USD	-	11.15	9.64	9.58	7.63
JPM America Large Cap X (acc) - USD*	-	13.33	11.25	10.90	8.47

(I) This Sub-Fund was merged into JPMorgan Investment Funds - US Equity Fund on 25 October 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - ASEAN Equity Fund					
JPMorgan ASEAN Equity A (acc) - EUR	13.29	15.25	12.54	11.21	9.98
JPMorgan ASEAN Equity A (acc) - SGD	17.70	19.21	15.34	15.18	-
JPMorgan ASEAN Equity A (acc) - USD	18.33	19.87	15.89	16.23	12.24
JPMorgan ASEAN Equity B (acc) - EUR	83.33	95.26	77.75	69.03	-
JPMorgan ASEAN Equity B (acc) - USD	114.98	124.18	98.55	99.88	-
JPMorgan ASEAN Equity B (dist) - GBP	74.66	89.16	69.39	-	-
JPMorgan ASEAN Equity C (acc) - EUR	90.25	103.07	83.95	74.38	-
JPMorgan ASEAN Equity C (acc) - PLN*	-	445.76	354.23	-	-
JPMorgan ASEAN Equity C (acc) - USD	125.88	135.81	107.57	108.81	-
JPMorgan ASEAN Equity D (acc) - EUR	11.90	13.71	11.36	10.23	9.18
JPMorgan ASEAN Equity D (acc) - PLN	360.29	434.89	351.46	-	-
JPMorgan ASEAN Equity D (acc) - USD	16.43	17.88	14.40	14.82	11.26
JPMorgan ASEAN Equity I (acc) - EUR	69.55	-	-	-	-
JPMorgan ASEAN Equity I (acc) - USD	120.40	129.86	102.81	98.60	-
JPMorgan ASEAN Equity T (acc) - EUR	81.87	94.31	-	-	-
JPMorgan ASEAN Equity X (acc) - USD*	-	-	103.56	103.92	-
JPMorgan Funds - Asia Equity Fund (2)					
JPMorgan Asia Equity A (acc) - USD	23.26	-	-	-	-
JPMorgan Asia Equity A (dist) - USD	9.59	-	-	-	-
JPMorgan Asia Equity B (acc) - USD	102.78	-	-	-	-
JPMorgan Asia Equity C (acc) - USD	102.82	-	-	-	-
JPMorgan Asia Equity C (dist) - USD	102.85	-	-	-	-
JPMorgan Asia Equity D (acc) - USD	102.32	-	-	-	-
JPMorgan Asia Equity I (acc) - USD	100.73	-	-	-	-
JPMorgan Asia Equity X (acc) - USD	13.41	-	-	-	-
JPMorgan Asia Equity X (dist) - USD	103.13	-	-	-	-
JPMorgan Funds - Asia Local Currency Debt Fund					
JPM Asia Local Currency Debt A (acc) - USD	11.32	11.46	11.39	11.26	9.68
JPM Asia Local Currency Debt A (mth) - HKD	9.84	10.21	-	-	-
JPM Asia Local Currency Debt A (mth) - USD	88.70	92.03	-	-	-
JPM Asia Local Currency Debt C (acc) - USD	114.09	115.20	114.04	112.23	-
JPM Asia Local Currency Debt D (acc) - USD	98.68	100.07	-	-	-
JPM Asia Local Currency Debt I (acc) - USD	99.09	-	-	-	-
JPM Asia Local Currency Debt X (acc) - USD	93.55	94.24	-	-	-
JPMorgan Funds - Asia Pacific ex-Japan Equity Fund (3)					
JPMorgan Asia Pacific ex-Japan Equity A (acc) - SGD	-	12.71	11.65	14.15	-
JPMorgan Asia Pacific ex-Japan Equity A (acc) - USD	-	17.75	16.29	20.42	16.53
JPMorgan Asia Pacific ex-Japan Equity A (dist) - GBP	-	17.85	16.00	19.76	17.61
JPMorgan Asia Pacific ex-Japan Equity A (dist) - USD	-	44.80	41.42	52.18	42.52
JPMorgan Asia Pacific ex-Japan Equity B (acc) - USD	-	10.47	9.53	11.86	9.53
JPMorgan Asia Pacific ex-Japan Equity B (dist) - USD	-	-	-	-	-
JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD	-	22.71	20.65	25.67	20.59
JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD (hedged to BRL)*	-	-	-	133.59	-
JPMorgan Asia Pacific ex-Japan Equity D (acc) - EUR	-	9.02	8.58	9.50	9.14
JPMorgan Asia Pacific ex-Japan Equity D (acc) - USD	-	19.52	18.05	22.80	18.60
JPMorgan Asia Pacific ex-Japan Equity I (acc) - USD*	-	-	14.51	18.02	14.46
JPMorgan Asia Pacific ex-Japan Equity X (acc) - USD	-	21.45	19.36	23.86	19.00
JPMorgan Funds - Asia Pacific Income Fund					
JPMorgan Asia Pacific Income A (acc) - HKD	11.02	10.71	-	-	-
JPMorgan Asia Pacific Income A (acc) - USD	17.73	17.21	14.94	15.98	13.40
JPMorgan Asia Pacific Income A (dist) - USD	28.39	28.74	25.56	28.05	24.10
JPMorgan Asia Pacific Income A (irc) - AUD (hedged)	9.89	-	-	-	-
JPMorgan Asia Pacific Income A (irc) - CAD (hedged)	9.89	-	-	-	-
JPMorgan Asia Pacific Income A (irc) - EUR (hedged)	9.92	-	-	-	-
JPMorgan Asia Pacific Income A (irc) - GBP (hedged)	9.92	-	-	-	-
JPMorgan Asia Pacific Income A (irc) - NZD (hedged)	9.94	-	-	-	-
JPMorgan Asia Pacific Income A (mth) - HKD	12.67	12.65	11.59	-	-
JPMorgan Asia Pacific Income A (mth) - SGD	12.88	12.90	-	-	-
JPMorgan Asia Pacific Income A (mth) - SGD (hedged)	11.80	11.78	-	-	-
JPMorgan Asia Pacific Income B (acc) - USD	114.09	113.82	-	-	-
JPMorgan Asia Pacific Income B (mth) - USD	13.01	12.58	104.45	11.51	9.58
JPMorgan Asia Pacific Income C (dist) - USD	109.76	109.10	-	-	-
JPMorgan Asia Pacific Income D (acc) - USD	106.59	107.32	-	-	-
JPMorgan Asia Pacific Income D (acc) - USD	23.70	23.07	20.10	21.60	18.20
JPMorgan Asia Pacific Income D (mth) - USD	107.78	107.77	-	-	-
JPMorgan Asia Pacific Income X (acc) - USD	100.80	96.96	-	-	-

(2) This Sub-Fund was renamed from Asia Alpha Plus Fund on 13 September 2013.

(3) This Sub-Fund was merged into Asia Pacific Strategic Equity Fund (previously Asia Pacific ex-Japan Behavioural Finance Equity Fund) on 13 September 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Asia Pacific Strategic Equity Fund (4)					
JPM Asia Pacific Strategic Equity A (acc) - EUR	11.54	-	-	-	-
JPM Asia Pacific Strategic Equity A (acc) - SGD	10.44	-	-	-	-
JPM Asia Pacific Strategic Equity A (acc) - USD	15.89	-	-	-	-
JPM Asia Pacific Strategic Equity A (dist) - GBP	63.63	-	-	-	-
JPM Asia Pacific Strategic Equity A (dist) - USD	101.77	-	-	-	-
JPM Asia Pacific Strategic Equity B (acc) - EUR	79.21	-	-	-	-
JPM Asia Pacific Strategic Equity B (acc) - USD	105.52	-	-	-	-
JPM Asia Pacific Strategic Equity B (dist) - USD	105.51	-	-	-	-
JPM Asia Pacific Strategic Equity C (acc) - EUR	79.46	-	-	-	-
JPM Asia Pacific Strategic Equity C (acc) - USD	105.58	-	-	-	-
JPM Asia Pacific Strategic Equity D (acc) - EUR	76.26	-	-	-	-
JPM Asia Pacific Strategic Equity D (acc) - USD	105.05	-	-	-	-
JPM Asia Pacific Strategic Equity X (acc) - USD	121.19	-	-	-	-
JPMorgan Funds - Brazil Equity Fund					
JPM Brazil Equity A (acc) - EUR	47.59	52.74	59.87	70.55	-
JPM Brazil Equity A (acc) - SGD	9.22	9.66	10.64	13.88	-
JPM Brazil Equity A (acc) - USD	7.59	7.94	8.77	11.80	9.70
JPM Brazil Equity A (dist) - USD	7.09	7.57	8.48	11.51	9.46
JPM Brazil Equity B (acc) - USD	8.95	9.34	10.23	13.67	11.14
JPM Brazil Equity C (acc) - USD	14.59	15.21	16.66	22.24	18.12
JPM Brazil Equity D (acc) - EUR	52.30	58.25	66.79	79.51	-
JPM Brazil Equity D (acc) - USD	7.16	7.54	8.40	11.42	9.48
JPM Brazil Equity I (acc) - EUR	55.95	61.72	69.46	81.16	78.04
JPM Brazil Equity I (acc) - USD	8.00	8.34	9.12	12.16	9.91
JPM Brazil Equity T (acc) - EUR	47.00	52.35	60.02	71.44	-
JPMorgan Funds - China Fund					
JPMorgan China A (acc) - SGD	12.48	10.52	9.99	12.60	12.42
JPMorgan China A (acc) - USD	29.57	24.82	23.59	30.70	26.60
JPMorgan China A (dist) - HKD	10.98	9.33	8.94	11.66	-
JPMorgan China A (dist) - USD	47.45	40.07	38.22	49.75	43.11
JPMorgan China B (acc) - USD	22.60	18.90	17.83	23.03	19.81
JPMorgan China B (dist) - USD	113.03	-	-	-	-
JPMorgan China C (acc) - USD	30.79	25.72	24.22	31.25	26.84
JPMorgan China C (dist) - USD	122.51	106.55	-	-	-
JPMorgan China D (acc) - EUR	76.57	68.28	67.40	77.57	-
JPMorgan China D (acc) - USD	35.08	29.59	28.40	37.33	32.66
JPMorgan China I (acc) - USD**	102.17	-	8.86	11.39	9.77
JPMorgan China I (dist) - USD	102.88	-	-	-	-
JPMorgan China T (acc) - EUR	68.41	61.00	60.21	69.30	-
JPMorgan China X (acc) - USD	115.69	96.25	89.89	114.94	-
JPMorgan Funds - Corporate Bond Portfolio Fund I					
JPM Corporate Bond Portfolio I - A (inc) - EUR	100.50	99.74	101.70	100.61	-
JPM Corporate Bond Portfolio I - C (inc) - EUR	100.68	99.87	101.98	100.88	-
JPM Corporate Bond Portfolio I - D (inc) - EUR	100.35	99.64	101.45	100.45	-
JPMorgan Funds - Corporate Bond Portfolio Fund II					
JPM Corporate Bond Portfolio II - A (inc) - EUR	101.94	101.48	103.03	100.52	-
JPM Corporate Bond Portfolio II - D (inc) - EUR	101.81	101.40	102.82	100.44	-
JPMorgan Funds - Diversified Risk Fund					
JPM Diversified Risk A (acc) - EUR (hedged)	78.13	74.16	-	-	-
JPM Diversified Risk A (acc) - SEK (hedged)	683.16	645.13	-	-	-
JPM Diversified Risk A (acc) - USD	105.44	100.14	-	-	-
JPM Diversified Risk C (acc) - SEK (hedged)	688.36	647.24	-	-	-
JPM Diversified Risk D (acc) - EUR (hedged)	77.77	74.06	-	-	-
JPM Diversified Risk D (acc) - USD	104.83	99.89	-	-	-
JPMorgan Funds - Eastern Europe Equity Fund					
JPM Eastern Europe Equity A (acc) - EUR	18.06	17.30	16.57	19.56	17.91
JPM Eastern Europe Equity A (acc) - USD	125.55	113.75	105.98	142.81	-
JPM Eastern Europe Equity A (dist) - EUR	42.71	41.51	40.30	47.83	43.80
JPMorgan Eastern Europe Equity A (dist) - EUR	28.56	27.77	26.96	32.00	29.31
JPM Eastern Europe Equity B (acc) - EUR	8.95	8.54	8.13	9.51	8.65
JPM Eastern Europe Equity B (dist) - EUR	100.46	97.09	-	-	-
JPM Eastern Europe Equity C (acc) - EUR	18.35	17.50	16.64	19.46	17.68
JPM Eastern Europe Equity D (acc) - EUR	29.83	28.71	27.77	33.10	30.61
JPM Eastern Europe Equity I (acc) - EUR	14.97	14.28	13.57	15.86	14.41
JPM Eastern Europe Equity X (acc) - EUR	22.56	21.41	20.17	23.39	21.05

(4) This Sub-Fund was renamed from Asia Pacific ex-Japan Behavioural Finance Equity Fund on 13 September 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund					
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	16.67	15.89	15.51	16.33	15.09
JPM Emerging Europe, Middle East and Africa Equity A (acc) - SGD*	-	12.84	12.17	14.17	-
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	21.39	19.29	18.30	22.01	17.23
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	58.87	53.65	51.70	62.56	49.08
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD	13.75	12.35	11.63	13.89	10.79
JPM Emerging Europe, Middle East and Africa Equity B (dist) - USD	105.25	-	-	-	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	23.68	21.26	20.01	23.85	18.52
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	81.46	78.06	76.95	81.83	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	43.58	39.50	37.86	45.98	36.36
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	118.41	106.29	99.97	-	-
JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR	69.52	66.62	65.67	69.84	-
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	12.06	10.77	10.05	11.87	9.13
JPMorgan Funds - Emerging Markets Bond Fund					
JPM Emerging Markets Bond A (acc) - USD	347.19	341.19	338.41	313.13	278.95
JPM Emerging Markets Bond A (mth) - USD	94.84	96.51	101.68	-	-
JPM Emerging Markets Bond B (acc) - USD	371.56	364.31	359.73	331.37	293.91
JPM Emerging Markets Bond B (mth) - USD	95.74	97.00	101.69	-	-
JPM Emerging Markets Bond C (acc) - EUR (hedged)*	-	-	80.70	-	-
JPM Emerging Markets Bond C (acc) - USD	471.36	461.23	453.62	416.19	367.67
JPM Emerging Markets Bond D (acc) - USD	117.21	115.59	115.45	107.58	96.52
JPM Emerging Markets Bond D (mth) - USD	93.80	95.79	101.65	-	-
JPM Emerging Markets Bond I (acc) - JPY (hedged)	9,300.00	9,102.00	-	-	-
JPM Emerging Markets Bond I (acc) - USD	128.22	125.42	123.30	113.08	99.86
JPM Emerging Markets Bond X (acc) - EUR (hedged)**	72.82	-	-	-	-
JPM Emerging Markets Bond X (acc) - GBP (hedged)	73.50	71.69	70.02	-	-
JPM Emerging Markets Bond X (acc) - USD	408.60	398.67	389.93	355.80	312.59
JPMorgan Funds - Emerging Markets Corporate Bond Fund					
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	99.74	97.50	92.81	87.16	-
JPM Emerging Markets Corporate Bond A (acc) - USD	127.84	124.77	118.34	110.77	-
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	77.82	78.04	78.87	-	-
JPM Emerging Markets Corporate Bond A (inc) - EUR (hedged)	78.39	79.62	76.63	-	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	10.00	-	-	-	-
JPM Emerging Markets Corporate Bond A (mth) - USD	93.49	93.71	-	-	-
JPM Emerging Markets Corporate Bond B (acc) - EUR (hedged)	72.20	70.38	-	-	-
JPM Emerging Markets Corporate Bond B (acc) - USD	121.10	117.86	111.15	103.52	-
JPM Emerging Markets Corporate Bond B (inc) - EUR (hedged)	75.38	-	-	-	-
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	87.01	84.75	-	-	-
JPM Emerging Markets Corporate Bond C (acc) - USD	123.88	120.48	113.54	105.64	-
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	72.12	72.08	-	-	-
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	94.53	92.65	88.60	83.59	-
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	77.03	77.46	78.61	-	-
JPM Emerging Markets Corporate Bond I (acc) - EUR	73.09	-	-	-	-
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	91.45	-	-	-	-
JPM Emerging Markets Corporate Bond T (acc) - EUR (hedged)	84.33	82.65	-	-	-
JPM Emerging Markets Corporate Bond X (acc) - USD**	102.00	-	106.96	-	-
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	74.80	72.66	-	-	-
JPM Emerging Markets Corporate Bond Y (acc) - USD	98.31	95.32	-	-	-
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II					
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (hedged)	73.85	74.54	73.55	74.63	-
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - USD	99.94	100.84	98.62	99.71	-
JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (hedged)	72.48	73.37	72.38	73.28	-
JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (hedged)	72.56	73.51	72.19	73.02	-
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (hedged)	73.74	74.24	73.17	74.44	-
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - USD	99.92	100.55	98.13	99.42	-
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III					
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - EUR (hedged)	87.31	84.39	77.66	-	-
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - USD	118.64	114.58	104.96	-	-
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (hedged)	80.46	81.47	77.67	-	-
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD	109.05	110.33	104.96	-	-
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (hedged)	81.23	82.48	78.52	-	-
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD	109.38	110.99	105.03	-	-
JPM Emerging Markets Corporate Bond Portfolio III - C (div) - USD*	-	-	105.13	-	-
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - EUR (hedged)	86.40	83.73	77.44	-	-
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - USD	117.39	113.66	104.65	-	-
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (hedged)	80.22	81.02	77.44	-	-
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD	109.10	110.10	104.65	-	-
JPMorgan Funds - Emerging Markets Currency Alpha Fund					
JPM Emerging Markets Currency Alpha A (acc) - EUR	9.89	10.01	9.64	9.90	10.01
JPM Emerging Markets Currency Alpha X (acc) - EUR*	-	-	97.27	98.15	-

JPMorgan Funds

Statistical Information (continued)

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	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Emerging Markets Debt Fund					
JPM Emerging Markets Debt A (acc) - EUR (hedged)	12.66	12.45	12.25	11.42	9.97
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	-	57.32	-	-	-
JPM Emerging Markets Debt A (acc) - USD	17.12	16.81	16.48	15.32	13.34
JPM Emerging Markets Debt A (inc) - EUR (hedged)	9.17	9.44	9.71	9.56	8.75
JPM Emerging Markets Debt A (inc) - USD	100.72	103.64	102.08	-	-
JPM Emerging Markets Debt A (irc) - AUD (hedged)	8.76	8.93	-	-	-
JPM Emerging Markets Debt A (irc) - CAD (hedged)	9.32	9.48	-	-	-
JPM Emerging Markets Debt A (irc) - NZD (hedged)	11.04	11.25	-	-	-
JPM Emerging Markets Debt A (mth) - EUR (hedged)	10.27	10.46	11.00	11.00	10.11
JPM Emerging Markets Debt A (mth) - HKD	10.58	10.77	11.28	-	-
JPM Emerging Markets Debt A (mth) - USD	14.48	14.73	15.44	15.43	14.10
JPM Emerging Markets Debt B (acc) - EUR (hedged)	13.09	12.84	12.58	11.67	10.15
JPM Emerging Markets Debt B (acc) - USD	106.09	103.93	101.42	-	-
JPM Emerging Markets Debt B (inc) - EUR (hedged)	76.14	-	-	-	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	13.01	12.73	12.43	11.48	9.94
JPM Emerging Markets Debt C (acc) - USD	113.01	110.50	107.41	-	-
JPM Emerging Markets Debt C (dist) - USD	102.58	106.08	103.47	-	-
JPM Emerging Markets Debt C (mth) - USD*	-	92.89	-	-	-
JPM Emerging Markets Debt D (acc) - EUR (hedged)	14.35	14.16	14.03	13.16	11.57
JPM Emerging Markets Debt I (acc) - EUR (hedged)	74.58	72.97	-	-	-
JPM Emerging Markets Debt I (acc) - USD	99.96	-	-	-	-
JPM Emerging Markets Debt I (dist) - USD	99.53	-	-	-	-
JPM Emerging Markets Debt I (inc) - EUR (hedged)	9.77	10.11	10.39	10.24	9.40
JPM Emerging Markets Debt X (acc) - EUR (hedged)	79.47	77.55	75.25	-	-
JPM Emerging Markets Debt X (acc) - GBP (hedged)	74.12	72.22	69.86	-	-
JPM Emerging Markets Debt X (dist) - USD	97.54	100.71	-	-	-
JPMorgan Funds - Emerging Markets Diversified Equity Fund					
JPM Emerging Markets Diversified Equity A (acc) - EUR	68.52	67.15	68.01	72.65	-
JPM Emerging Markets Diversified Equity C (acc) - EUR	71.29	69.53	69.69	73.74	-
JPM Emerging Markets Diversified Equity C (acc) - USD	99.71	-	-	-	-
JPM Emerging Markets Diversified Equity I (acc) - USD	111.46	102.81	100.15	-	-
JPM Emerging Markets Diversified Equity X (acc) - EUR	81.69	79.36	-	74.07	-
JPM Emerging Markets Diversified Equity X (acc) - GBP	60.63	60.58	56.81	-	-
JPM Emerging Markets Diversified Equity X (acc) - USD	99.91	-	-	-	-
JPMorgan Funds - Emerging Markets Dividend Fund					
JPM Emerging Markets Dividend A (acc) - EUR	72.62	73.89	-	-	-
JPM Emerging Markets Dividend A (acc) - USD	100.04	96.28	-	-	-
JPM Emerging Markets Dividend A (dist) - GBP	58.70	61.64	-	-	-
JPM Emerging Markets Dividend A (div) - EUR	69.32	72.46	-	-	-
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	9.48	9.40	-	-	-
JPM Emerging Markets Dividend A (mth) - SGD	9.32	9.25	-	-	-
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	9.35	9.25	-	-	-
JPM Emerging Markets Dividend A (mth) - USD	92.39	91.34	-	-	-
JPM Emerging Markets Dividend B (acc) - USD**	97.88	-	-	-	-
JPM Emerging Markets Dividend B (inc) - EUR	71.77	-	-	-	-
JPM Emerging Markets Dividend C (acc) - EUR	70.63	71.52	-	-	-
JPM Emerging Markets Dividend D (acc) - EUR	72.05	73.59	-	-	-
JPM Emerging Markets Dividend D (div) - EUR	68.77	72.16	-	-	-
JPM Emerging Markets Dividend T (acc) - EUR	72.04	73.59	-	-	-
JPM Emerging Markets Dividend T (div) - EUR	68.77	72.16	-	-	-
JPM Emerging Markets Dividend X (acc) - EUR	70.31	70.91	-	-	-
JPM Emerging Markets Dividend X (acc) - USD	101.64	96.96	-	-	-

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Emerging Markets Equity Fund					
JPM Emerging Markets Equity A (acc) - EUR	12.51	12.75	12.71	13.08	12.51
JPM Emerging Markets Equity A (acc) - EUR (hedged)	77.59	74.84	73.06	-	-
JPM Emerging Markets Equity A (acc) - SGD	13.63	13.20	12.78	14.55	13.41
JPM Emerging Markets Equity A (acc) - USD	21.61	20.83	20.20	23.73	19.23
JPM Emerging Markets Equity A (dist) - GBP	30.44	31.99	30.14	34.77	30.11
JPM Emerging Markets Equity A (dist) - USD	30.10	29.06	28.23	33.20	26.92
JPM Emerging Markets Equity B (acc) - EUR	75.82	-	-	-	-
JPM Emerging Markets Equity B (acc) - USD	23.94	23.00	22.13	25.81	20.76
JPM Emerging Markets Equity B (dist) - GBP	60.58	-	-	-	-
JPM Emerging Markets Equity B (dist) - USD	102.62	-	-	-	-
JPM Emerging Markets Equity C (acc) - EUR	68.87	69.91	-	-	-
JPM Emerging Markets Equity C (acc) - EUR (hedged)	76.72	73.71	-	-	-
JPM Emerging Markets Equity C (acc) - USD	23.53	22.60	21.74	25.34	20.37
JPM Emerging Markets Equity C (dist) - GBP	60.98	64.72	-	-	-
JPM Emerging Markets Equity C (dist) - USD	95.88	93.81	91.45	107.48	-
JPM Emerging Markets Equity D (acc) - EUR	8.63	8.84	8.91	9.25	8.94
JPM Emerging Markets Equity D (acc) - EUR (hedged)*	-	71.97	-	-	-
JPM Emerging Markets Equity D (acc) - USD	32.69	31.68	31.03	36.82	30.14
JPM Emerging Markets Equity I (acc) - EUR	12.86	13.05	12.89	13.15	12.46
JPM Emerging Markets Equity I (acc) - EUR (hedged)	84.68	81.30	-	-	-
JPM Emerging Markets Equity I (acc) - SGD	12.16	-	-	-	-
JPM Emerging Markets Equity I (acc) - USD	15.83	15.19	14.60	17.00	13.65
JPM Emerging Markets Equity I (dist) - GBP	58.77	-	-	-	-
JPM Emerging Markets Equity I (dist) - USD	99.22	-	-	-	-
JPM Emerging Markets Equity I (inc) - EUR	10.29	10.56	10.58	10.90	10.43
JPM Emerging Markets Equity T (acc) - EUR	68.83	-	-	-	-
JPM Emerging Markets Equity X (acc) - EUR	73.75	74.50	73.01	73.83	-
JPM Emerging Markets Equity X (acc) - USD	27.87	26.63	25.38	29.32	23.35
JPM Emerging Markets Equity X (dist) - USD	18.41	17.97	17.49	20.62	16.68
JPM Emerging Markets Equity X (inc) - EUR	11.14	11.49	11.50	11.87	11.36
JPMorgan Funds - Emerging Markets Infrastructure Equity Fund (5)					
JPM Emerging Markets Infrastructure Equity A (acc) - EUR	-	13.39	14.33	15.51	14.22
JPM Emerging Markets Infrastructure Equity A (acc) - SGD*	-	13.09	13.60	-	-
JPM Emerging Markets Infrastructure Equity A (acc) - USD	-	6.97	7.25	8.93	6.92
JPM Emerging Markets Infrastructure Equity B (acc) - EUR*	-	-	60.89	65.48	-
JPM Emerging Markets Infrastructure Equity B (acc) - USD*	-	9.22	9.53	11.69	9.00
JPM Emerging Markets Infrastructure Equity C (acc) - USD	-	11.41	11.77	14.43	11.11
JPM Emerging Markets Infrastructure Equity D (acc) - EUR	-	74.31	80.05	87.21	80.60
JPM Emerging Markets Infrastructure Equity D (acc) - USD	-	6.73	7.02	8.72	6.81
JPM Emerging Markets Infrastructure Equity T (acc) - EUR	-	71.27	-	-	-
JPM Emerging Markets Infrastructure Equity T (dist) - GBP*	-	58.10	58.18	-	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund					
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	94.31	93.57	95.29	-	-
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	86.01	85.12	86.38	79.03	-
JPM Emerging Markets Investment Grade Bond A (acc) - USD	112.66	111.37	112.57	102.98	-
JPM Emerging Markets Investment Grade Bond A (dist) - USD	91.11	93.37	-	-	-
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	77.69	79.97	84.32	79.03	-
JPM Emerging Markets Investment Grade Bond B (acc) - EUR (hedged)	75.96	-	-	-	-
JPM Emerging Markets Investment Grade Bond B (acc) - USD	106.46	105.00	105.65	-	-
JPM Emerging Markets Investment Grade Bond B (dist) - GBP (hedged)*	-	62.08	63.05	-	-
JPM Emerging Markets Investment Grade Bond B (inc) - EUR (hedged)	73.06	75.38	76.71	-	-
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	75.73	78.22	82.44	76.45	-
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	84.95	84.24	85.83	78.84	-
JPM Emerging Markets Investment Grade Bond D (acc) - USD	96.65	95.74	-	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	95.33	94.26	95.38	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	70.05	72.98	-	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	9,964.00	-	-	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - USD	111.55	109.90	110.37	-	-
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	72.35	72.26	-	-	-
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	78.26	77.03	77.36	-	-
JPM Emerging Markets Investment Grade Bond X (acc) - USD	102.78	-	-	-	-

(5) This Sub-Fund was merged into Emerging Markets Equity Fund on 25 October 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Emerging Markets Local Currency Debt Fund					
JPM Emerging Markets Local Currency Debt A (acc) - EUR	12.85	13.89	14.22	18.89	12.77
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.60	17.98	17.89	-	-
JPM Emerging Markets Local Currency Debt A (acc) - USD	17.72	18.09	18.01	13.06	15.66
JPM Emerging Markets Local Currency Debt A (dist) - GBP	71.16	82.32	84.14	90.55	-
JPM Emerging Markets Local Currency Debt A (div) - EUR	83.61	93.57	103.02	-	-
JPM Emerging Markets Local Currency Debt A (inc) - EUR	85.61	96.71	104.80	98.31	-
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	9.36	-	-	-	-
JPM Emerging Markets Local Currency Debt A (mth) - USD	13.11	13.89	14.90	16.70	14.75
JPM Emerging Markets Local Currency Debt B (acc) - EUR	100.34	108.12	110.13	100.58	-
JPM Emerging Markets Local Currency Debt B (acc) - USD	16.21	16.51	16.35	17.05	14.14
JPM Emerging Markets Local Currency Debt B (mth) - USD	87.74	92.59	-	-	-
JPM Emerging Markets Local Currency Debt C (acc) - EUR	100.68	108.41	110.27	100.55	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.56	15.83	15.65	16.30	13.50
JPM Emerging Markets Local Currency Debt C (dist) - GBP	55.56	63.42	-	-	-
JPM Emerging Markets Local Currency Debt C (div) - EUR	70.72	-	-	-	-
JPM Emerging Markets Local Currency Debt C (mth) - USD*	-	89.98	-	-	-
JPM Emerging Markets Local Currency Debt D (acc) - EUR	12.47	13.51	13.91	12.84	12.62
JPM Emerging Markets Local Currency Debt D (acc) - USD	17.07	17.49	17.49	18.43	15.44
JPM Emerging Markets Local Currency Debt D (div) - EUR	8.31	9.32	10.34	10.16	10.50
JPM Emerging Markets Local Currency Debt D (mth) - USD	86.16	91.57	-	-	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	99.77	107.39	109.19	99.56	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	67.57	68.85	-	-	-
JPM Emerging Markets Local Currency Debt I (acc) - USD	136.54	138.85	137.26	-	-
JPM Emerging Markets Local Currency Debt I (inc) - EUR	93.24	105.77	112.42	-	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	96.65	104.70	107.77	99.46	-
JPM Emerging Markets Local Currency Debt T (div) - EUR	81.93	91.92	102.01	100.22	-
JPM Emerging Markets Local Currency Debt X (acc) - EUR	102.09	109.61	110.88	100.56	-
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	74.12	75.33	-	-	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	19.82	20.10	19.77	20.47	16.85
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	65.64	70.48	-	-	-
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	85.38	93.88	89.56	-	-
JPMorgan Funds - Emerging Markets Multi-Asset Fund					
JPM Emerging Markets Multi-Asset A (acc) - EUR	105.81	106.86	110.19	-	-
JPM Emerging Markets Multi-Asset A (inc) - EUR	88.80	91.52	-	-	-
JPM Emerging Markets Multi-Asset B (acc) - EUR*	-	90.35	-	-	-
JPM Emerging Markets Multi-Asset C (acc) - EUR	108.18	108.73	111.07	-	-
JPM Emerging Markets Multi-Asset D (acc) - EUR	103.97	105.41	109.51	-	-
JPM Emerging Markets Multi-Asset I (acc) - GBP	76.79	79.38	-	-	-
JPM Emerging Markets Multi-Asset T (acc) - EUR	103.92	105.36	109.51	-	-
JPM Emerging Markets Multi-Asset X (acc) - EUR*	-	-	-	-	-
JPM Emerging Markets Multi-Asset X (dist) - EUR	92.42	95.47	-	-	-
JPMorgan Funds - Emerging Markets Opportunities Fund					
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	87.66	80.84	-	-	-
JPM Emerging Markets Opportunities A (acc) - EUR	74.17	72.21	72.26	-	-
JPM Emerging Markets Opportunities A (acc) - SGD	11.95	11.05	-	-	-
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	11.77	10.85	-	-	-
JPM Emerging Markets Opportunities A (acc) - USD	239.66	220.70	214.76	238.15	185.96
JPM Emerging Markets Opportunities A (dist) - EUR	80.27	79.44	79.75	-	-
JPM Emerging Markets Opportunities A (dist) - GBP	59.72	60.65	-	-	-
JPM Emerging Markets Opportunities A (dist) - USD	99.48	92.61	-	-	-
JPM Emerging Markets Opportunities A (inc) - EUR	71.76	70.50	-	-	-
JPM Emerging Markets Opportunities B (acc) - EUR	72.22	-	-	-	-
JPM Emerging Markets Opportunities B (acc) - USD	310.79	285.11	275.37	303.08	234.82
JPM Emerging Markets Opportunities B (dist) - EUR**	78.29	-	-	-	-
JPM Emerging Markets Opportunities B (dist) - GBP	57.21	57.84	-	-	-
JPM Emerging Markets Opportunities C (acc) - EUR	354.68	360.04	348.72	-	-
JPM Emerging Markets Opportunities C (acc) - USD	330.91	303.49	292.98	322.30	249.66
JPM Emerging Markets Opportunities C (dist) - GBP	58.16	58.82	-	-	-
JPM Emerging Markets Opportunities C (dist) - EUR	99.95	92.58	-	-	-
JPM Emerging Markets Opportunities D (acc) - USD	74.58	72.89	-	-	-
JPM Emerging Markets Opportunities D (acc) - PLN	344.03	351.99	346.24	-	-
JPM Emerging Markets Opportunities D (acc) - USD	110.21	101.88	-	-	-
JPM Emerging Markets Opportunities I (acc) - EUR	80.96	78.46	-	-	-
JPM Emerging Markets Opportunities I (acc) - USD	104.49	95.78	92.40	13.33	10.32
JPM Emerging Markets Opportunities T (acc) - EUR	74.21	72.52	-	-	-
JPM Emerging Markets Opportunities X (acc) - EUR	71.14	68.65	-	-	-
JPM Emerging Markets Opportunities X (acc) - GBP	61.87	61.41	-	-	-
JPM Emerging Markets Opportunities X (acc) - USD	374.09	341.43	326.60	356.04	273.33
JPM Emerging Markets Opportunities X (dist) - AUD	10.35	-	-	-	-

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Emerging Markets Small Cap Fund					
JPM Emerging Markets Small Cap A (acc) - EUR	7.93	8.01	7.28	7.88	7.48
JPM Emerging Markets Small Cap A (acc) - USD	10.91	10.42	9.21	11.38	9.16
JPM Emerging Markets Small Cap A (dist) - GBP	5.99	6.25	5.38	6.53	5.62
JPM Emerging Markets Small Cap B (acc) - EUR	73.66	-	-	-	-
JPM Emerging Markets Small Cap B (acc) - USD	12.45	11.84	10.41	12.78	10.20
JPM Emerging Markets Small Cap C (acc) - EUR	69.19	69.58	62.89	-	-
JPM Emerging Markets Small Cap C (acc) - USD	17.25	16.41	14.43	17.70	14.12
JPM Emerging Markets Small Cap D (acc) - EUR	82.81	83.99	76.95	84.09	80.59
JPM Emerging Markets Small Cap D (acc) - USD	10.33	9.91	8.83	11.01	8.94
JPM Emerging Markets Small Cap I (acc) - USD	100.72	95.79	84.54	103.64	-
JPM Emerging Markets Small Cap T (acc) - EUR	82.73	83.91	-	-	-
JPM Emerging Markets Small Cap Y (acc) - EUR	72.28	72.31	-	-	-
JPMorgan Funds - Emerging Markets Strategic Bond Fund					
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	78.82	77.84	72.65	69.02	-
JPM Emerging Markets Strategic Bond A (acc) - USD	114.29	112.76	105.13	99.93	-
JPM Emerging Markets Strategic Bond A (inc) - EUR (hedged)	75.70	-	-	-	-
JPM Emerging Markets Strategic Bond B (acc) - USD	100.27	-	-	-	-
JPM Emerging Markets Strategic Bond C (acc) - USD	97.66	95.88	-	-	-
JPM Emerging Markets Strategic Bond D (acc) - EUR (hedged)	76.52	75.92	71.84	-	-
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	73.51	-	-	-	-
JPM Emerging Markets Strategic Bond T (acc) - EUR (hedged)	85.67	85.00	-	-	-
JPM Emerging Markets Strategic Bond Y (acc) - EUR (hedged)	75.51	74.00	-	-	-
JPM Emerging Markets Strategic Bond Y (dist) - AUD (hedged)	10.01	-	-	-	-
JPMorgan Funds - Emerging Middle East Equity Fund					
JPM Emerging Middle East Equity A (acc) - EUR	11.95	12.89	11.15	10.87	11.82
JPM Emerging Middle East Equity A (acc) - SGD*	-	13.71	11.48	12.48	-
JPM Emerging Middle East Equity A (acc) - USD	17.25	17.60	14.55	16.49	15.19
JPM Emerging Middle East Equity A (dist) - USD	22.48	23.31	19.51	22.51	20.95
JPM Emerging Middle East Equity B (acc) - USD	18.46	18.76	15.38	17.30	15.82
JPM Emerging Middle East Equity B (dist) - USD	96.92	-	-	-	-
JPM Emerging Middle East Equity C (acc) - USD	8.68	8.82	7.23	8.13	7.42
JPM Emerging Middle East Equity D (acc) - EUR	76.95	83.39	72.92	71.77	-
JPM Emerging Middle East Equity D (acc) - USD	21.37	21.91	18.29	20.93	19.49
JPM Emerging Middle East Equity I (acc) - USD	93.58	95.02	77.82	87.43	-
JPMorgan Funds - EU Government Bond Fund					
JPM EU Government Bond A (acc) - EUR	12.82	12.54	11.78	11.01	11.17
JPM EU Government Bond A (dist) - EUR	100.18	-	-	-	-
JPM EU Government Bond B (acc) - EUR	13.41	13.10	12.30	11.46	11.60
JPM EU Government Bond C (acc) - EUR	13.37	13.07	12.25	11.42	11.56
JPM EU Government Bond C (dist) - EUR	101.07	99.95	-	-	-
JPM EU Government Bond D (acc) - EUR	12.67	12.40	11.68	10.93	11.13
JPM EU Government Bond I (acc) - EUR	100.64	-	-	-	-
JPM EU Government Bond X (acc) - EUR	107.87	105.23	98.39	-	-
JPMorgan Funds - Euro AAA Rated Government Bond Fund (6)					
JPM Euro AAA Rated Government Bond A (acc) - EUR	-	102.11	101.30	-	-
JPM Euro AAA Rated Government Bond A (dist) - EUR	-	101.31	101.30	-	-
JPM Euro AAA Rated Government Bond D (acc) - EUR	-	100.15	-	-	-
JPMorgan Funds - Euro Aggregate Bond Fund					
JPM Euro Aggregate Bond A (acc) - EUR	12.04	11.76	11.14	10.40	10.30
JPM Euro Aggregate Bond A (inc) - EUR	100.35	-	-	-	-
JPM Euro Aggregate Bond B (acc) - EUR	100.41	-	-	-	-
JPM Euro Aggregate Bond B (inc) - EUR	100.43	-	-	-	-
JPM Euro Aggregate Bond C (acc) - EUR	100.43	-	-	-	-
JPM Euro Aggregate Bond D (acc) - EUR	100.29	-	-	-	-
JPMorgan Funds - Euro Bond Portfolio Fund I					
JPM Euro Bond Portfolio I - A (inc) - EUR	107.60	-	-	-	-
JPM Euro Bond Portfolio I - D (inc) - EUR	108.02	-	-	-	-
JPMorgan Funds - Euro Corporate Bond Fund					
JPM Euro Corporate Bond A (acc) - EUR	14.02	13.66	12.87	12.16	11.84
JPM Euro Corporate Bond B (acc) - EUR	116.35	113.09	106.22	-	-
JPM Euro Corporate Bond C (acc) - EUR	13.31	12.93	12.13	11.40	11.05
JPM Euro Corporate Bond D (acc) - EUR	13.76	13.42	12.70	12.05	11.78
JPM Euro Corporate Bond X (acc) - EUR*	-	-	104.08	-	-
JPMorgan Funds - Euro Government Short Duration Bond Fund					
JPM Euro Government Short Duration Bond A (acc) - EUR	11.02	10.88	10.60	10.22	10.22
JPM Euro Government Short Duration Bond A (inc) - EUR	9.82	9.93	9.91	9.78	10.10
JPM Euro Government Short Duration Bond B (acc) - EUR	107.63	106.14	103.32	10.04	10.04
JPM Euro Government Short Duration Bond C (acc) - EUR	11.10	10.94	10.64	10.24	10.22
JPM Euro Government Short Duration Bond D (acc) - EUR	10.96	10.81	10.54	10.17	10.19
JPM Euro Government Short Duration Bond I (acc) - EUR	100.50	-	-	-	-
JPM Euro Government Short Duration Bond X (acc) - EUR*	-	-	-	100.04	-
JPMorgan Funds - Euro Inflation-Linked Bond Fund					
JPM Euro Inflation-Linked Bond A (acc) - EUR	101.77	101.39	101.63	-	-
JPM Euro Inflation-Linked Bond D (acc) - EUR	100.94	100.74	101.33	-	-

(6) This Sub-Fund was merged into EU Government Bond Fund on 25 October 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Euro Money Market Fund					
JPM Euro Money Market A (acc) - EUR	107.80	107.80	107.80	107.54	107.35
JPM Euro Money Market C (acc) - EUR*	-	-	-	-	-
JPM Euro Money Market D (acc) - EUR	108.91	108.91	108.91	108.71	108.60
JPMorgan Funds - Euro Short Duration Bond Fund					
JPM Euro Short Duration Bond A (acc) - EUR	11.02	10.89	10.59	10.23	10.12
JPM Euro Short Duration Bond C (dist) - EUR	102.27	100.90	-	-	-
JPM Euro Short Duration Bond C (dist) - GBP (hedged)	9.03	9.17	9.09	9.01	9.09
JPM Euro Short Duration Bond C (dist) - USD (hedged)	134.02	-	-	-	-
JPM Euro Short Duration Bond D (acc) - EUR	107.58	106.49	103.93	100.67	99.91
JPM Euro Short Duration Bond I (acc) - EUR	100.65	-	-	-	-
JPM Euro Short Duration Bond I (dist) - GBP (hedged)	85.38	-	-	-	-
JPM Euro Short Duration Bond I (dist) - USD (hedged)	137.31	-	-	-	-
JPMorgan Funds - Euroland Dynamic Fund					
JPM Euroland Dynamic A (acc) - EUR	181.98	144.55	114.54	-	-
JPM Euroland Dynamic C (acc) - EUR	103.44	-	-	-	-
JPM Euroland Dynamic C (dist) - EUR	104.34	-	-	-	-
JPM Euroland Dynamic D (acc) - EUR	179.23	142.89	113.95	-	-
JPM Euroland Dynamic I (acc) - EUR	110.80	-	-	-	-
JPMorgan Funds - Euroland Equity Fund					
JPM Euroland Equity A (acc) - CHF (hedged)	129.36	-	-	-	-
JPM Euroland Equity A (acc) - EUR	12.98	10.72	8.70	10.77	9.15
JPM Euroland Equity A (acc) - GBP (hedged)	89.14	-	-	-	-
JPM Euroland Equity A (acc) - USD (hedged)	145.92	-	-	-	-
JPM Euroland Equity A (dist) - EUR	39.68	33.21	27.46	34.83	30.10
JPMorgan Euroland Equity A (dist) - USD	9.77	7.74	6.23	9.02	6.58
JPM Euroland Equity A (inc) - EUR	7.05	5.90	4.87	6.18	5.33
JPM Euroland Equity B (acc) - EUR	10.86	8.94	7.20	8.85	7.45
JPM Euroland Equity B (dist) - EUR	121.47	102.09	-	-	-
JPM Euroland Equity C (acc) - EUR	16.61	13.65	10.96	13.43	11.29
JPM Euroland Equity D (acc) - EUR	9.73	8.07	6.60	8.23	7.04
JPM Euroland Equity I (acc) - EUR*	-	-	-	-	7.33
JPM Euroland Equity X (acc) - EUR	9.27	7.59	6.05	7.36	6.14
JPMorgan Funds - Euroland Focus Fund					
JPM Euroland Focus A (acc) - EUR	172.64	140.48	110.63	-	-
JPM Euroland Focus D (acc) - EUR	170.06	138.85	110.06	-	-
JPMorgan Funds - Euroland Select Equity Fund					
JPM Euroland Select Equity A (acc) - EUR	8.99	7.50	6.11	7.29	6.22
JPM Euroland Select Equity A (dist) - EUR	8.39	7.07	5.87	7.15	6.21
JPM Euroland Select Equity B (acc) - EUR	122.44	101.73	82.27	97.42	-
JPM Euroland Select Equity C (acc) - EUR	14.48	12.01	9.68	11.44	9.66
JPM Euroland Select Equity D (acc) - EUR	8.57	7.17	5.89	7.08	6.08
JPM Euroland Select Equity X (acc) - EUR	10.65	8.80	7.05	8.26	6.93
JPMorgan Funds - Europe Aggregate Plus Bond Fund					
JPM Europe Aggregate Plus Bond A (acc) - EUR	10.19	10.01	9.43	8.68	8.42
JPM Europe Aggregate Plus Bond A (inc) - EUR	5.65	5.67	5.36	4.93	4.79
JPM Europe Aggregate Plus Bond C (acc) - EUR	10.20	10.00	9.38	8.61	8.32
JPM Europe Aggregate Plus Bond D (acc) - EUR	10.25	10.09	9.55	8.82	8.60
JPMorgan Funds - Europe Balanced Fund (EUR) (7)					
JPM Europe Balanced (EUR) A (acc) - EUR	-	13.41	11.97	12.11	11.03
JPM Europe Balanced (EUR) A (dist) - EUR	-	7.84	7.14	7.36	6.81
JPM Europe Balanced (EUR) B (acc) - EUR*	-	-	-	10.25	9.26
JPM Europe Balanced (EUR) B (dist) - EUR	-	-	-	-	-
JPM Europe Balanced (EUR) D (acc) - EUR	-	12.74	11.43	11.62	10.63
JPMorgan Funds - Europe Dividend Alpha Fund					
JPM Europe Dividend Alpha I (acc) - EUR	102.51	99.91	-	-	-
JPM Europe Dividend Alpha X (inc) - EUR	101.60	100.04	-	-	-

(7) This Sub-Fund was merged into JPMorgan Investment Funds - Global Balanced Fund (previously JPMorgan Investment Funds - Global Balanced Fund (EUR)) on 29 November 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Europe Dynamic Fund					
JPM Europe Dynamic A (acc) - AUD (hedged)	10.35	-	-	-	-
JPM Europe Dynamic A (acc) - EUR	18.95	15.62	12.43	12.87	11.12
JPM Europe Dynamic A (acc) - HKD (hedged)	10.30	-	-	-	-
JPM Europe Dynamic A (acc) - USD	144.35	-	-	-	-
JPM Europe Dynamic A (acc) - USD (hedged)	139.42	-	-	-	-
JPM Europe Dynamic A (dist) - EUR	17.01	14.16	11.40	11.95	10.41
JPMorgan Europe Dynamic A (dist) - EUR	19.41	16.19	13.03	13.65	11.90
JPM Europe Dynamic A (dist) - GBP	21.49	18.41	14.00	16.42	12.94
JPM Europe Dynamic A (inc) - EUR	104.79	-	-	-	-
JPM Europe Dynamic B (acc) - EUR	23.58	19.36	15.29	15.71	13.47
JPM Europe Dynamic B (acc) - USD	142.28	-	-	-	-
JPM Europe Dynamic B (dist) - EUR	113.66	-	-	-	-
JPM Europe Dynamic B (dist) - GBP	91.31	-	-	-	-
JPM Europe Dynamic C (acc) - EUR	24.18	19.84	15.64	16.06	13.74
JPM Europe Dynamic D (acc) - EUR	17.45	14.46	11.62	12.15	10.60
JPM Europe Dynamic D (acc) - USD**	144.08	-	-	19.58	14.47
JPM Europe Dynamic I (acc) - EUR	23.14	18.99	14.96	15.35	13.13
JPM Europe Dynamic I (dist) - EUR	109.10	-	-	-	-
JPM Europe Dynamic I (dist) - GBP	85.30	-	-	-	-
JPM Europe Dynamic T (acc) - EUR	134.90	111.77	89.81	93.93	-
JPM Europe Dynamic X (acc) - EUR**	105.14	-	103.59	-	-
JPMorgan Funds - Europe Dynamic Mega Cap Fund (8)					
JPM Europe Dynamic Mega Cap A (acc) - EUR	-	10.63	8.64	9.27	8.60
JPM Europe Dynamic Mega Cap A (acc) - USD	-	10.62	8.39	10.27	8.08
JPM Europe Dynamic Mega Cap A (dist) - EUR	-	8.04	6.66	7.25	6.86
JPMorgan Europe Dynamic Mega Cap A (dist) - EUR	-	-	-	-	-
JPM Europe Dynamic Mega Cap A (inc) - EUR	-	8.32	6.90	7.51	7.07
JPM Europe Dynamic Mega Cap B (acc) - EUR	-	9.67	7.81	8.31	7.66
JPM Europe Dynamic Mega Cap C (acc) - EUR	-	10.63	8.56	9.09	8.36
JPM Europe Dynamic Mega Cap D (acc) - EUR	-	9.06	7.44	8.06	7.55
JPM Europe Dynamic Mega Cap D (acc) - USD	-	9.68	7.73	9.56	7.59
JPM Europe Dynamic Mega Cap T (acc) - EUR	-	104.18	85.54	92.59	-
JPM Europe Dynamic Mega Cap X (acc) - EUR	-	11.09	8.86	9.33	8.50
JPMorgan Funds - Europe Dynamic Small Cap Fund					
JPM Europe Dynamic Small Cap A (acc) - EUR	27.83	22.89	17.20	18.56	14.30
JPM Europe Dynamic Small Cap A (dist) - EUR	15.93	13.28	10.42	11.35	8.77
JPM Europe Dynamic Small Cap B (acc) - EUR	108.12	-	-	-	-
JPM Europe Dynamic Small Cap B (dist) - EUR	108.27	-	-	-	-
JPM Europe Dynamic Small Cap C (acc) - EUR	104.15	-	-	-	-
JPM Europe Dynamic Small Cap C (dist) - EUR	104.71	-	-	-	-
JPM Europe Dynamic Small Cap D (acc) - EUR	17.30	14.29	10.82	11.80	9.18
JPM Europe Dynamic Small Cap X (acc) - EUR*	-	-	-	-	-
JPMorgan Funds - Europe Equity Absolute Alpha Fund (9)					
JPM Europe Equity Absolute Alpha A (acc) - EUR	98.91	-	-	-	-
JPM Europe Equity Absolute Alpha A (acc) - SEK (hedged)	887.50	-	-	-	-
JPM Europe Equity Absolute Alpha C (dist) - GBP (hedged)	82.65	-	-	-	-
JPMorgan Funds - Europe Equity Fund					
JPM Europe Equity A (acc) - EUR	13.63	11.72	9.65	10.45	8.85
JPM Europe Equity A (acc) - USD	17.98	14.63	11.71	14.48	10.39
JPM Europe Equity A (dist) - EUR	40.90	35.72	29.99	32.99	28.32
JPMorgan Europe Equity A (dist) - USD	46.01	38.01	31.07	39.03	28.36
JPM Europe Equity B (acc) - EUR	16.66	14.27	11.66	12.53	10.53
JPM Europe Equity B (acc) - USD	141.51	-	-	-	-
JPM Europe Equity B (dist) - EUR	110.26	-	-	-	-
JPM Europe Equity C (acc) - EUR	17.25	14.75	12.01	12.87	10.79
JPM Europe Equity C (dist) - USD	157.20	129.33	-	-	-
JPM Europe Equity D (acc) - EUR	10.67	9.21	7.64	8.33	7.11
JPM Europe Equity D (acc) - USD	14.32	11.69	9.43	11.75	8.49
JPM Europe Equity X (acc) - EUR	18.01	15.35	12.42	13.21	11.00
JPMorgan Funds - Europe Equity Plus Fund					
JPM Europe Equity Plus A (acc) - EUR	12.27	10.37	8.10	8.23	6.60
JPM Europe Equity Plus A (acc) - USD	18.49	14.75	11.21	13.00	8.85
JPM Europe Equity Plus A (dist) - EUR	11.11	9.47	7.51	7.73	6.26
JPM Europe Equity Plus A (dist) - GBP	9.25	8.11	6.10	7.00	5.12
JPM Europe Equity Plus B (acc) - EUR	147.58	124.18	96.29	97.07	-
JPM Europe Equity Plus B (acc) - USD	140.49	-	-	-	-
JPM Europe Equity Plus C (acc) - EUR	152.14	127.92	99.01	99.78	-
JPM Europe Equity Plus D (acc) - EUR	11.57	9.82	7.74	7.94	6.41
JPM Europe Equity Plus D (acc) - USD	17.53	14.05	10.78	12.63	8.64
JPM Europe Equity Plus I (acc) - EUR	109.56	-	-	-	-
JPM Europe Equity Plus X (acc) - EUR	14.51	12.15	9.34	9.34	7.38

(8) This Sub-Fund was merged into Europe Dynamic Fund on 25 October 2013.

(9) This Sub-Fund was launched on 19 December 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Europe Focus Fund					
JPM Europe Focus A (acc) - EUR	13.27	10.71	8.42	9.06	7.83
JPM Europe Focus A (acc) - USD	16.81	12.82	9.86	12.12	8.87
JPM Europe Focus A (dist) - EUR	11.03	8.97	7.34	8.02	6.95
JPM Europe Focus B (acc) - EUR*	-	11.11	8.75	9.35	8.05
JPM Europe Focus C (acc) - EUR	17.51	14.08	11.08	11.82	10.18
JPM Europe Focus D (acc) - EUR	12.36	9.97	7.91	8.60	7.51
JPM Europe Focus D (acc) - USD	15.91	12.20	9.42	11.70	8.65
JPM Europe Focus T (acc) - EUR	131.95	106.97	85.07	92.47	-
JPM Europe Focus X (acc) - EUR	12.66	10.13	7.88	8.33	7.07
JPMorgan Funds - Europe High Yield Bond Fund					
JPM Europe High Yield Bond A (acc) - EUR	16.20	15.00	13.32	12.96	11.43
JPM Europe High Yield Bond A (inc) - EUR	2.75	2.69	2.53	2.62	2.46
JPM Europe High Yield Bond B (acc) - EUR	128.48	118.72	105.03	101.68	-
JPM Europe High Yield Bond B (inc) - EUR	105.60	100.69	-	-	-
JPM Europe High Yield Bond C (acc) - EUR	15.47	14.29	12.62	12.21	10.72
JPM Europe High Yield Bond D (acc) - EUR	10.43	9.68	8.65	8.45	7.50
JPM Europe High Yield Bond T (acc) - EUR	122.36	113.61	101.46	99.16	-
JPM Europe High Yield Bond X (acc) - EUR*	-	-	-	-	-
JPMorgan Funds - Europe Micro Cap Fund (10)					
JPM Europe Micro Cap A (acc) - EUR	-	12.90	10.23	11.68	9.12
JPM Europe Micro Cap A (dist) - EUR	-	12.61	10.17	11.70	9.16
JPM Europe Micro Cap B (dist) - EUR*	-	-	-	-	-
JPM Europe Micro Cap D (acc) - EUR	-	11.76	9.41	10.85	8.57
JPMorgan Funds - Europe Research Enhanced Index Equity Fund					
JPM Europe Research Enhanced Index Equity I (acc) - EUR	153.38	132.07	113.63	-	-
JPM Europe Research Enhanced Index Equity X (acc) - EUR	154.11	132.57	113.83	-	-
JPM Europe Research Enhanced Index Equity Y (acc) - EUR	107.91	-	-	-	-
JPMorgan Funds - Europe Select Equity Plus Fund					
JPM Europe Select Equity Plus A (acc) - EUR	10.06	8.55	7.10	7.40	6.37
JPM Europe Select Equity Plus A (acc) - USD	15.48	12.47	10.11	12.01	8.77
JPM Europe Select Equity Plus A (dist) - EUR	13.21	11.33	9.58	10.11	8.78
JPM Europe Select Equity Plus A (dist) - GBP	7.50	6.63	5.27	6.24	4.90
JPM Europe Select Equity Plus D (acc) - EUR	9.44	8.06	6.76	7.11	6.19
JPM Europe Select Equity Plus D (acc) - USD	14.66	11.84	9.66	11.60	8.56
JPM Europe Select Equity Plus X (acc) - EUR*	-	9.90	8.12	8.31	7.04
JPMorgan Funds - Europe Small Cap Fund					
JPM Europe Small Cap A (acc) - EUR	18.54	15.02	11.67	13.14	10.71
JPM Europe Small Cap A (acc) - USD	142.94	-	-	-	-
JPM Europe Small Cap A (dist) - EUR	50.43	41.08	32.35	36.72	30.07
JPMorgan Europe Small Cap A (dist) - EUR	14.97	12.20	9.62	10.92	8.94
JPM Europe Small Cap A (dist) - GBP	20.83	17.43	12.95	16.45	12.18
JPM Europe Small Cap B (acc) - EUR	20.70	16.70	12.89	14.40	11.65
JPM Europe Small Cap B (dist) - EUR	114.13	-	-	-	-
JPM Europe Small Cap C (acc) - EUR	21.25	17.14	13.20	14.73	11.90
JPM Europe Small Cap D (acc) - EUR	14.23	11.59	9.10	10.35	8.51
JPM Europe Small Cap I (acc) - EUR	143.03	115.33	88.81	99.07	-
JPMorgan Funds - Europe Strategic Growth Fund					
JPM Europe Strategic Growth A (acc) - EUR	17.62	14.95	12.13	12.84	10.52
JPM Europe Strategic Growth A (dist) - EUR	10.87	9.29	7.58	8.02	6.58
JPM Europe Strategic Growth A (dist) - GBP	16.60	14.51	11.18	13.32	9.91
JPM Europe Strategic Growth B (acc) - EUR	21.73	18.36	14.78	15.54	12.64
JPM Europe Strategic Growth B (dist) - EUR	112.39	-	-	-	-
JPM Europe Strategic Growth C (acc) - EUR	18.91	15.96	12.84	13.46	10.93
JPM Europe Strategic Growth D (acc) - EUR	11.40	9.71	7.93	8.46	6.99
JPM Europe Strategic Growth I (acc) - EUR*	-	-	-	-	-
JPM Europe Strategic Growth X (acc) - EUR*	-	-	-	96.83	12.60
JPMorgan Funds - Europe Strategic Value Fund					
JPM Europe Strategic Value A (acc) - EUR	12.55	10.44	8.77	9.79	8.57
JPM Europe Strategic Value A (dist) - EUR	13.66	11.55	9.89	11.31	10.09
JPM Europe Strategic Value A (dist) - GBP	17.36	15.10	12.21	15.61	12.60
JPM Europe Strategic Value B (acc) - EUR	15.51	12.85	10.72	11.88	10.32
JPM Europe Strategic Value B (dist) - EUR	111.46	-	-	-	-
JPM Europe Strategic Value C (acc) - EUR	15.89	13.15	10.95	12.11	10.50
JPM Europe Strategic Value D (acc) - EUR	14.17	11.83	10.02	11.27	9.94
JPM Europe Strategic Value X (acc) - EUR*	-	-	-	-	-

(10) This Sub-Fund was merged into Europe Dynamic Small Cap Fund on 25 October 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Europe Technology Fund					
JPM Europe Technology A (acc) - EUR	21.98	17.02	13.98	15.13	12.38
JPM Europe Technology A (dist) - EUR	14.10	10.95	9.02	9.85	8.05
JPMorgan Europe Technology A (dist) - EUR	7.59	5.89	4.88	5.32	4.37
JPM Europe Technology A (dist) - GBP	11.22	8.92	6.96	8.49	6.31
JPM Europe Technology B (acc) - EUR	18.21	14.05	11.44	12.29	9.97
JPM Europe Technology B (dist) - EUR	121.78	-	-	-	-
JPM Europe Technology C (acc) - EUR	134.23	103.50	-	-	-
JPM Europe Technology D (acc) - EUR	7.49	5.83	4.83	5.28	4.37
JPM Europe Technology X (acc) - EUR*	-	12.64	10.21	10.87	8.74
JPMorgan Funds - Financials Bond Fund					
JPM Financials Bond A (acc) - EUR	119.15	114.76	108.67	-	-
JPM Financials Bond A (div) - EUR	109.02	107.53	106.74	-	-
JPM Financials Bond A (inc) - EUR	113.38	112.83	108.67	-	-
JPM Financials Bond D (acc) - EUR	118.16	114.03	108.42	-	-
JPM Financials Bond D (div) - EUR	108.10	106.85	106.49	-	-
JPM Financials Bond T (div) - EUR	108.11	106.85	106.49	-	-
JPMorgan Funds - France Equity Fund					
JPM France Equity A (acc) - EUR	139.78	115.89	-	-	-
JPM France Equity C (acc) - EUR*	-	-	-	-	-
JPM France Equity I (acc) - EUR	107.34	-	-	-	-
JPMorgan Funds - Germany Equity Fund					
JPM Germany Equity A (acc) - EUR	21.76	17.89	14.27	16.44	13.30
JPM Germany Equity A (dist) - EUR	10.89	9.13	7.33	8.63	7.06
JPMorgan Germany Equity A (dist) - EUR	27.06	22.68	18.54	21.82	17.88
JPM Germany Equity B (acc) - EUR	12.56	10.28	8.14	9.32	7.48
JPM Germany Equity B (dist) - EUR	115.62	-	-	-	-
JPM Germany Equity C (acc) - EUR	13.84	11.32	8.95	10.21	8.18
JPM Germany Equity D (acc) - EUR	3.84	3.17	2.55	2.97	2.43
JPM Germany Equity I (acc) - EUR**	111.38	-	-	11.27	9.02
JPM Germany Equity I (dist) - EUR	110.73	-	-	-	-
JPM Germany Equity T (acc) - EUR	126.95	104.86	84.49	98.35	-
JPM Germany Equity X (acc) - EUR	13.59	11.07	8.68	9.82	7.81
JPMorgan Funds - Global Absolute Return Bond Fund					
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	74.24	73.74	73.11	72.35	-
JPM Global Absolute Return Bond A (acc) - SEK (hedged)	715.32	707.12	692.42	674.53	-
JPM Global Absolute Return Bond A (acc) - USD	103.11	102.38	101.29	100.40	-
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	73.24	72.93	72.60	72.13	-
JPM Global Absolute Return Bond D (acc) - USD	101.57	101.10	100.66	100.15	-
JPM Global Absolute Return Bond X (acc) - EUR (hedged)*	-	-	75.43	73.88	-
JPMorgan Funds - Global Aggregate Bond Fund					
JPM Global Aggregate Bond A (acc) - USD	12.44	12.10	12.34	11.86	10.47
JPM Global Aggregate Bond A (inc) - USD	12.83	12.78	13.39	13.32	11.96
JPM Global Aggregate Bond C (acc) - USD*	-	-	-	-	10.56
JPM Global Aggregate Bond D (acc) - USD	15.11	14.72	15.07	14.55	12.90
JPMorgan Funds - Global Agriculture Fund (11)					
JPM Global Agriculture A (acc) - CHF (hedged)*	-	93.43	-	-	-
JPM Global Agriculture A (acc) - USD	-	104.53	104.23	-	-
JPM Global Agriculture A (dist) - GBP (hedged)*	-	61.39	-	-	-
JPM Global Agriculture C (acc) - CHF (hedged)*	-	-	-	-	-
JPM Global Agriculture C (acc) - EUR (hedged)*	-	77.29	-	-	-
JPM Global Agriculture C (dist) - GBP (hedged)*	-	61.87	-	-	-
JPM Global Agriculture X (acc) - USD*	-	99.11	-	-	-
JPMorgan Funds - Global Allocation Fund (12)					
JPM Global Allocation Fund A (acc) - EUR	105.26	-	-	-	-
JPM Global Allocation Fund A (acc) - SEK (hedged)	917.21	-	-	-	-
JPMorgan Funds - Global Bond Opportunities Fund					
JPM Global Bond Opportunities A (acc) - EUR (hedged)	78.03	74.23	-	-	-
JPM Global Bond Opportunities A (acc) - SEK (hedged)	672.32	636.72	-	-	-
JPM Global Bond Opportunities A (acc) - USD	103.67	98.58	-	-	-
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	101.92	-	-	-	-
JPM Global Bond Opportunities C (acc) - SEK (hedged)	675.38	637.84	-	-	-
JPM Global Bond Opportunities D (acc) - EUR (hedged)	77.75	74.15	-	-	-
JPM Global Bond Opportunities D (acc) - USD	103.23	98.41	-	-	-
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	101.96	-	-	-	-
JPM Global Bond Opportunities X (dist) - AUD (hedged)	10.04	-	-	-	-

(11) This Sub-Fund was liquidated on 30 August 2013.

(12) This Sub-Fund was launched on 27 September 2013.

JPMorgan Funds
Statistical Information (continued)
As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Global Consumer Trends Fund					
JPM Global Consumer Trends A (acc) - CHF (hedged)	176.12	158.89	135.99	-	-
JPM Global Consumer Trends A (acc) - EUR	15.57	14.38	12.64	12.76	14.67
JPM Global Consumer Trends A (acc) - SGD	23.81	20.89	17.84	-	-
JPM Global Consumer Trends A (acc) - USD	21.04	18.37	15.71	18.11	12.20
JPM Global Consumer Trends B (acc) - EUR*	-	-	96.24	96.43	-
JPM Global Consumer Trends B (acc) - USD	165.15	143.68	121.90	139.51	-
JPM Global Consumer Trends C (acc) - EUR	21.35	19.62	17.09	17.09	16.18
JPM Global Consumer Trends C (acc) - USD	165.29	143.66	-	-	-
JPM Global Consumer Trends D (acc) - EUR	14.93	13.83	12.26	12.47	12.01
JPM Global Consumer Trends D (acc) - USD	158.52	138.98	119.69	139.05	-
JPM Global Consumer Trends T (acc) - EUR	111.14	103.01	91.24	92.80	-
JPMorgan Funds - Global Convertibles Fund (EUR)					
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	24.89	22.97	20.33	21.83	19.85
JPM Global Convertibles (EUR) A (acc) - EUR	14.05	12.95	11.45	12.28	11.11
JPM Global Convertibles (EUR) A (dist) - EUR	11.46	10.76	9.92	10.81	9.86
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.00	12.18	11.16	12.27	11.28
JPMorgan Global Convertibles (EUR) A (dist) - USD	18.00	15.96	14.32	17.76	13.74
JPM Global Convertibles (EUR) B (acc) - CHF (hedged)	24.03	22.10	19.44	20.73	18.74
JPM Global Convertibles (EUR) B (acc) - EUR	14.95	13.74	12.07	12.87	11.56
JPM Global Convertibles (EUR) B (dist) - EUR	105.28	-	-	-	-
JPM Global Convertibles (EUR) B (dist) - GBP (hedged)	99.10	93.11	85.24	90.56	-
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	25.67	23.60	20.75	22.11	19.97
JPM Global Convertibles (EUR) C (acc) - EUR	15.26	14.01	12.31	13.11	11.77
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	12.18	11.51	10.53	12.26	11.27
JPM Global Convertibles (EUR) C (dist) - USD	155.12	136.27	-	-	-
JPM Global Convertibles (EUR) D (acc) - EUR	12.06	11.15	9.91	10.68	9.71
JPM Global Convertibles (EUR) I (acc) - CHF (hedged)*	-	-	16.17	17.23	15.55
JPM Global Convertibles (EUR) I (acc) - USD	12.22	11.21	9.84	10.48	9.40
JPM Global Convertibles (EUR) I (dist) - EUR	102.81	-	-	-	-
JPM Global Convertibles (EUR) I (inc) - EUR	11.42	10.60	9.46	10.10	9.06
JPM Global Convertibles (EUR) T (acc) - EUR	120.54	111.40	-	-	-
JPM Global Convertibles (EUR) X (acc) - CHF (hedged)	21.59	19.77	17.24	18.22	16.33
JPM Global Convertibles (EUR) X (acc) - EUR	16.36	14.97	13.00	13.74	12.24
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)**	90.10	-	85.96	90.56	-
JPMorgan Funds - Global Corporate Bond Fund					
JPM Global Corporate Bond A (acc) - CHF (hedged)	94.14	91.80	-	-	-
JPM Global Corporate Bond A (acc) - EUR (hedged)	11.46	11.15	10.98	10.13	9.60
JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)	86.75	83.96	-	-	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	97.22	94.24	91.72	83.32	78.53
JPM Global Corporate Bond A (acc) - USD	14.55	14.15	13.89	12.82	12.15
JPM Global Corporate Bond A (acc) - USD - Duration (hedged)	102.32	99.17	-	-	-
JPM Global Corporate Bond A (dist) - EUR (hedged)	81.55	81.66	80.57	-	-
JPM Global Corporate Bond A (dist) - GBP (hedged)	8.19	8.18	8.27	7.94	7.96
JPM Global Corporate Bond A (dist) - USD	99.69	99.51	-	-	-
JPM Global Corporate Bond A (div) - EUR (hedged)	74.26	73.81	75.93	-	-
JPM Global Corporate Bond A (inc) - EUR (hedged)	81.18	80.94	-	-	-
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)	83.20	82.39	-	-	-
JPM Global Corporate Bond A (mth) - SGD	12.44	12.41	12.67	-	-
JPM Global Corporate Bond A (mth) - USD	100.70	100.06	102.60	99.05	-
JPM Global Corporate Bond B (acc) - EUR (hedged)	76.48	74.31	72.93	67.01	-
JPM Global Corporate Bond B (acc) - GBP (hedged)	66.86	64.82	63.39	-	-
JPM Global Corporate Bond B (acc) - USD	114.03	110.73	108.36	99.64	-
JPM Global Corporate Bond B (div) - EUR (hedged)	75.67	-	-	-	-
JPM Global Corporate Bond B (mth) - USD	99.38	98.61	100.81	-	-
JPM Global Corporate Bond C (acc) - EUR (hedged)	85.13	82.68	81.06	74.41	-
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)	87.00	84.01	80.82	-	-
JPM Global Corporate Bond C (acc) - USD	112.47	109.15	106.71	-	-
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)	105.58	102.09	97.98	98.70	-
JPM Global Corporate Bond C (dist) - EUR (hedged)	78.05	78.34	77.28	-	-
JPM Global Corporate Bond C (dist) - GBP (hedged)	63.53	63.62	62.43	-	-
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)	66.53	64.34	-	-	-
JPM Global Corporate Bond C (dist) - USD	100.51	100.41	-	-	-
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.24	10.97	10.84	10.04	9.56
JPM Global Corporate Bond D (acc) - EUR (hedged) & Duration (hedged)	82.20	80.70	-	-	-
JPM Global Corporate Bond D (acc) - USD	14.30	13.93	13.74	12.73	12.11
JPM Global Corporate Bond D (acc) - USD - Duration (hedged)	105.03	102.00	-	-	-
JPM Global Corporate Bond D (div) - EUR (hedged)	7.60	7.57	7.82	7.57	7.46
JPM Global Corporate Bond D (mth) - USD	98.34	97.91	100.77	-	-
JPM Global Corporate Bond I (acc) - CHF (hedged)	90.63	-	-	-	-
JPM Global Corporate Bond I (acc) - EUR (hedged)	74.64	-	-	-	-
JPM Global Corporate Bond I (acc) - EUR (hedged) & Duration (hedged)	74.42	-	-	-	-
JPM Global Corporate Bond I (acc) - JPY (hedged)	9,246.00	8,983.00	-	-	-
JPM Global Corporate Bond I (acc) - SEK (hedged)*	-	-	729.79	-	-
JPM Global Corporate Bond I (acc) - USD	99.08	96.14	-	-	-
JPM Global Corporate Bond I (acc) - USD - Duration (hedged)	102.31	-	-	-	-
JPM Global Corporate Bond I (dist) - GBP (hedged)	63.50	-	-	-	-
JPM Global Corporate Bond I (dist) - USD	100.75	-	-	-	-
JPM Global Corporate Bond T (acc) - EUR (hedged)	76.48	74.60	73.76	68.28	-
JPM Global Corporate Bond T (div) - EUR (hedged)	74.74	74.43	76.87	74.31	-
JPM Global Corporate Bond X (acc) - EUR (hedged)	78.64	76.20	-	-	-
JPM Global Corporate Bond X (acc) - GBP (hedged)	67.43	65.21	-	-	-
JPM Global Corporate Bond X (acc) - USD*	-	-	-	-	-

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Global Credit Bond Fund					
JPM Global Credit Bond A (acc) - EUR (hedged)	9.33	8.94	8.62	7.90	7.20
JPM Global Credit Bond A (acc) - USD	13.20	12.64	12.15	11.17	10.18
JPM Global Credit Bond A (div) - EUR (hedged)	80.30	79.08	80.29	-	-
JPM Global Credit Bond C (acc) - EUR (hedged)	75.98	72.66	-	-	-
JPM Global Credit Bond D (acc) - EUR (hedged)	86.37	82.95	80.25	73.85	-
JPM Global Credit Bond D (div) - EUR (hedged)	71.11	70.18	71.70	-	-
JPM Global Credit Bond T (acc) - EUR (hedged)	79.83	76.67	74.18	68.26	-
JPM Global Credit Bond T (div) - EUR (hedged)	75.74	74.74	76.36	74.10	-
JPM Global Credit Bond X (acc) - EUR (hedged)*	-	-	79.50	-	-
JPMorgan Funds - Global Developing Trends Fund					
JPM Global Developing Trends A (acc) - USD	137.65	121.33	102.67	-	-
JPM Global Developing Trends B (acc) - USD	102.09	-	-	-	-
JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund (13)					
JPM Global Duration-Hedged Corporate Bond A (acc) - EUR	-	103.89	100.58	101.35	-
JPM Global Duration-Hedged Corporate Bond A (acc) - SEK (hedged)*	-	991.58	948.07	941.09	-
JPM Global Duration-Hedged Corporate Bond C (acc) - EUR	-	105.40	101.58	101.90	-
JPM Global Duration-Hedged Corporate Bond D (acc) - EUR	-	102.75	99.86	101.04	-
JPM Global Duration-Hedged Corporate Bond X (acc) - EUR*	-	-	98.86	98.73	-
JPMorgan Funds - Global Dynamic Fund					
JPM Global Dynamic A (acc) - CHF (hedged)	152.25	131.53	110.57	123.21	-
JPM Global Dynamic A (acc) - EUR	8.59	7.71	6.73	6.67	5.99
JPM Global Dynamic A (acc) - EUR (hedged)	6.89	5.95	5.02	5.51	4.48
JPM Global Dynamic A (acc) - SGD	18.50	15.77	13.38	14.67	12.69
JPM Global Dynamic A (acc) - SGD (hedged)*	-	-	12.94	12.09	-
JPM Global Dynamic A (acc) - USD	15.82	13.43	11.40	12.90	9.82
JPM Global Dynamic A (dist) - GBP	15.87	14.69	12.14	13.54	11.04
JPM Global Dynamic A (dist) - USD	18.54	15.78	13.42	15.18	11.55
JPMorgan Global Dynamic A (dist) - USD	17.05	14.52	12.37	14.07	10.73
JPM Global Dynamic A (inc) - EUR	8.69	7.84	6.86	6.83	6.16
JPM Global Dynamic B (acc) - USD	19.43	16.42	13.84	15.55	11.74
JPM Global Dynamic B (dist) - USD	111.96	-	-	-	-
JPM Global Dynamic B (inc) - EUR	79.96	-	-	-	-
JPM Global Dynamic C (acc) - EUR	7.86	7.02	6.08	5.97	5.31
JPM Global Dynamic C (acc) - EUR (hedged)	8.19	7.03	5.88	6.40	5.16
JPM Global Dynamic C (acc) - USD	19.95	16.86	14.19	15.91	12.00
JPM Global Dynamic C (dist) - GBP	71.58	66.27	-	-	-
JPM Global Dynamic D (acc) - EUR	8.10	7.30	6.44	6.45	5.85
JPM Global Dynamic D (acc) - EUR (hedged)	6.56	5.69	4.85	5.38	4.42
JPM Global Dynamic D (acc) - USD	17.24	14.70	12.61	14.41	11.08
JPM Global Dynamic I (acc) - EUR	78.17	-	-	-	-
JPM Global Dynamic I (acc) - EUR (hedged)	90.54	77.77	64.93	70.64	-
JPM Global Dynamic I (acc) - USD	11.15	9.42	7.92	8.88	6.69
JPM Global Dynamic I (dist) - USD	108.69	-	-	-	-
JPM Global Dynamic I (inc) - EUR	14.25	12.87	11.26	11.16	10.04
JPM Global Dynamic T (acc) - EUR (hedged)	86.77	75.27	64.10	71.10	-
JPM Global Dynamic X (acc) - EUR	9.38	8.34	7.16	6.97	6.15
JPM Global Dynamic X (acc) - EUR (hedged)	107.13	91.62	-	-	-
JPM Global Dynamic X (acc) - USD	19.48	16.38	13.68	15.22	11.38
JPMorgan Funds - Global Focus Fund					
JPM Global Focus A (acc) - CHF (hedged)	174.57	150.46	129.91	146.77	-
JPM Global Focus A (acc) - EUR	18.79	16.86	15.21	15.48	14.13
JPM Global Focus A (acc) - EUR (hedged)	10.72	9.24	8.00	9.04	7.59
JPM Global Focus A (dist) - EUR	25.01	22.59	20.48	20.85	19.07
JPMorgan Global Focus A (dist) - USD	17.49	14.94	13.16	15.37	11.90
JPM Global Focus B (acc) - EUR	19.40	17.35	15.53	15.69	14.21
JPM Global Focus B (dist) - EUR	105.12	-	-	-	-
JPM Global Focus B (dist) - USD	143.65	-	-	-	-
JPM Global Focus C (acc) - EUR	15.20	13.58	12.14	12.24	11.07
JPM Global Focus C (acc) - EUR (hedged)	23.39	20.08	17.23	19.29	16.05
JPM Global Focus C (acc) - USD**	135.71	-	13.08	15.06	11.54
JPM Global Focus D (acc) - EUR	23.41	21.12	19.24	19.78	18.23
JPM Global Focus D (acc) - EUR (hedged)	9.82	8.51	7.44	8.49	7.20
JPM Global Focus I (acc) - EUR	130.09	116.17	103.76	104.58	-
JPM Global Focus I (acc) - EUR (hedged)*	-	-	101.16	113.23	-
JPM Global Focus I (acc) - USD	174.77	147.62	128.20	147.57	-
JPM Global Focus T (acc) - EUR	109.79	99.06	90.24	92.74	-
JPM Global Focus X (acc) - EUR	23.49	20.88	18.50	18.51	16.60
JPMorgan Funds - Global Government Bond Fund					
JPM Global Government Bond A (acc) - EUR	11.56	11.48	11.46	10.66	10.53
JPM Global Government Bond A (acc) - USD (hedged)	14.60	14.48	14.42	13.43	13.29
JPM Global Government Bond B (acc) - EUR	111.62	110.77	110.45	102.51	10.09
JPM Global Government Bond C (acc) - EUR	11.79	11.70	11.66	10.81	10.64
JPM Global Government Bond C (dist) - GBP (hedged)*	-	84.85	-	-	-
JPM Global Government Bond D (acc) - EUR	11.45	11.38	11.39	10.62	10.50
JPM Global Government Bond I (acc) - EUR	99.92	-	-	-	-
JPM Global Government Bond I (acc) - USD (hedged)	135.03	-	-	-	-
JPM Global Government Bond X (acc) - EUR	11.95	11.83	11.76	10.87	10.67

(13) This Sub-Fund was merged into Global Corporate Bond Fund on 25 October 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Global Government Short Duration Bond Fund					
JPM Global Government Short Duration Bond A (acc) - EUR	10.55	10.48	10.47	10.28	10.21
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	13.31	13.21	13.16	12.94	12.88
JPM Global Government Short Duration Bond B (acc) - EUR	103.59	102.86	102.61	100.66	-
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	13.43	13.32	13.25	13.01	12.91
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.94	9.05	9.12	9.09	9.12
JPM Global Government Short Duration Bond D (acc) - EUR	10.48	10.41	10.40	10.23	10.18
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	131.03	130.13	-	-	12.84
JPM Global Government Short Duration Bond I (acc) - EUR	100.27	-	-	-	-
JPM Global Government Short Duration Bond I (acc) - USD (hedged)	135.28	-	-	-	-
JPM Global Government Short Duration Bond I (dist) - GBP (hedged)	84.89	-	-	-	-
JPM Global Government Short Duration Bond X (acc) - EUR*	-	-	101.18	100.49	-
JPM Global Government Short Duration Bond X (dist) - GBP (hedged)*	-	-	-	86.68	-
JPMorgan Funds - Global Healthcare Fund					
JPM Global Healthcare A (acc) - EUR	106.40	88.85	-	-	-
JPM Global Healthcare A (acc) - USD	238.22	188.15	137.66	126.15	91.18
JPM Global Healthcare A (dist) - GBP	146.28	125.67	89.19	80.11	61.95
JPM Global Healthcare A (dist) - USD	225.49	178.11	130.32	119.43	86.33
JPMorgan Global Healthcare A (dist) - USD	242.54	191.58	140.17	128.46	92.87
JPM Global Healthcare B (acc) - USD	251.51	197.89	143.71	130.71	93.77
JPM Global Healthcare B (dist) - USD	115.37	-	-	-	-
JPM Global Healthcare C (acc) - USD	270.26	212.54	154.19	140.11	100.42
JPM Global Healthcare C (dist) - USD	122.63	-	-	-	-
JPM Global Healthcare D (acc) - USD	225.72	179.19	132.41	122.56	89.48
JPM Global Healthcare I (acc) - USD	105.90	-	-	-	-
JPM Global Healthcare T (acc) - EUR	111.64	93.70	-	-	-
JPM Global Healthcare X (acc) - JPY	12,304.00	-	-	-	-
JPMorgan Funds - Global Infrastructure Trends Fund (14)					
JPM Global Infrastructure Trends A (acc) - EUR	-	11.84	11.12	11.43	10.62
JPM Global Infrastructure Trends A (acc) - GBP	-	84.70	75.02	86.34	-
JPM Global Infrastructure Trends A (acc) - USD	-	129.15	117.93	138.48	-
JPM Global Infrastructure Trends X (dist) - GBP	-	90.73	79.60	-	-
JPMorgan Funds - Global Merger Arbitrage Fund					
JPM Global Merger Arbitrage A (acc) - EUR (hedged)	71.00	70.38	70.66	72.65	-
JPM Global Merger Arbitrage A (acc) - USD	98.61	97.73	97.73	100.54	-
JPM Global Merger Arbitrage A (dist) - GBP (hedged)	60.56	59.95	60.69	62.36	-
JPM Global Merger Arbitrage B (acc) - USD	100.78	99.50	98.77	-	-
JPM Global Merger Arbitrage B (dist) - GBP (hedged)	63.65	62.78	62.24	-	-
JPM Global Merger Arbitrage C (acc) - EUR (hedged)	70.75	69.80	69.38	-	-
JPM Global Merger Arbitrage C (acc) - USD	101.69	100.30	-	-	-
JPM Global Merger Arbitrage C (dist) - GBP (hedged)	64.00	63.14	62.50	-	-
JPM Global Merger Arbitrage I (acc) - EUR (hedged)	73.01	-	-	-	-
JPM Global Merger Arbitrage I (acc) - USD	100.32	-	-	-	-
JPMorgan Funds - Global Mining Fund (15)					
JPM Global Mining A (acc) - EUR	-	44.01	65.34	87.24	-
JPM Global Mining A (acc) - SGD	-	10.56	15.23	-	-
JPM Global Mining A (acc) - USD	-	60.20	86.91	132.51	-
JPM Global Mining B (acc) - EUR*	-	-	74.86	99.20	-
JPM Global Mining D (acc) - EUR	-	43.23	64.66	86.99	-
JPM Global Mining T (acc) - EUR	-	50.45	75.47	101.53	-
JPMorgan Funds - Global Multi Strategy Income Fund					
JPM Global Multi Strategy Income A (div) - EUR	111.94	107.69	104.76	-	-
JPM Global Multi Strategy Income D (acc) - EUR	111.87	105.42	-	-	-
JPM Global Multi Strategy Income D (div) - EUR	109.93	106.22	104.22	-	-
JPM Global Multi Strategy Income T (acc) - EUR	113.15	106.63	-	-	-
JPM Global Multi Strategy Income T (div) - EUR	109.93	106.22	104.22	-	-
JPMorgan Funds - Global Natural Resources Fund					
JPM Global Natural Resources A (acc) - EUR	13.24	11.77	16.66	22.39	19.30
JPM Global Natural Resources A (acc) - GBP	85.26	77.98	-	-	-
JPM Global Natural Resources A (acc) - SGD	13.69	11.56	15.89	23.63	19.63
JPM Global Natural Resources A (acc) - USD	11.18	9.40	12.94	19.85	14.50
JPM Global Natural Resources A (dist) - EUR	11.40	10.14	14.36	19.29	16.63
JPM Global Natural Resources B (acc) - EUR	8.45	7.48	10.51	14.03	12.00
JPM Global Natural Resources B (acc) - USD	143.82	-	-	-	-
JPM Global Natural Resources B (dist) - EUR	98.04	-	-	-	-
JPM Global Natural Resources C (acc) - EUR	12.34	10.93	15.34	20.44	17.47
JPM Global Natural Resources C (acc) - USD	9.24	7.74	10.56	16.07	11.64
JPM Global Natural Resources D (acc) - EUR	8.66	7.74	11.06	15.01	13.07
JPM Global Natural Resources D (acc) - USD	7.42	6.28	8.72	13.52	9.97
JPM Global Natural Resources I (acc) - EUR	60.52	53.53	75.01	-	-
JPM Global Natural Resources I (acc) - USD	137.09	-	-	-	-
JPM Global Natural Resources I (dist) - EUR	99.70	-	-	-	-
JPM Global Natural Resources X (acc) - EUR	14.99	13.22	18.29	24.15	20.41
JPM Global Natural Resources X (dist) - AUD	10.30	-	-	-	-

(14) This Sub-Fund was liquidated on 30 August 2013.

(15) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Global Real Estate Securities Fund (USD)					
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	6.71	6.63	5.77	5.73	4.70
JPM Global Real Estate Securities (USD) A (acc) - USD	9.90	9.78	8.71	8.77	6.75
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	5.94	6.04	5.32	5.35	4.55
JPM Global Real Estate Securities (USD) A (inc) - USD	97.34	-	-	-	-
JPM Global Real Estate Securities (USD) B (acc) - EUR (hedged)	83.50	82.30	71.02	69.97	-
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)*	-	-	-	-	-
JPM Global Real Estate Securities (USD) C (acc) - USD	128.54	126.27	111.25	110.71	-
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	6.44	6.40	5.61	5.61	4.64
JPM Global Real Estate Securities (USD) D (acc) - USD	9.38	9.30	8.35	8.46	6.56
JPM Global Real Estate Securities (USD) I (acc) - EUR (hedged)	74.40	-	-	-	-
JPM Global Real Estate Securities (USD) I (acc) - USD	99.84	-	-	-	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	103.37	101.37	86.61	-	-
JPM Global Real Estate Securities (USD) X (acc) - USD	10.59	10.37	9.07	8.97	6.78
JPMorgan Funds - Global Research Enhanced Index Equity Fund					
JPM Global Research Enhanced Index Equity C (acc) - EUR	133.99	121.49	104.42	-	-
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	116.24	101.31	-	-	-
JPM Global Research Enhanced Index Equity C (acc) - USD	153.92	131.92	-	-	-
JPM Global Research Enhanced Index Equity I (acc) - EUR	129.60	117.49	100.89	-	-
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	105.65	-	-	-	-
JPM Global Research Enhanced Index Equity I (acc) - USD	146.58	-	-	-	-
JPM Global Research Enhanced Index Equity X (acc) - EUR	147.97	134.00	114.83	104.13	94.84
JPM Global Research Enhanced Index Equity X (acc) - USD*	-	-	-	139.07	-
JPMorgan Funds - Global Short Duration Bond Fund					
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.57	7.51	7.43	7.27	7.13
JPM Global Short Duration Bond A (acc) - USD	10.77	10.69	10.55	10.33	10.17
JPM Global Short Duration Bond B (acc) - EUR (hedged)	79.35	78.68	77.64	75.73	-
JPM Global Short Duration Bond B (acc) - USD	107.03	106.06	104.37	101.96	100.04
JPM Global Short Duration Bond C (acc) - EUR (hedged)	73.74	73.09	72.09	70.28	-
JPM Global Short Duration Bond C (acc) - USD	10.72	10.62	10.45	10.20	10.01
JPM Global Short Duration Bond C (dist) - EUR (hedged)	74.99	74.35	-	-	-
JPM Global Short Duration Bond C (dist) - GBP (hedged)	6.13	6.20	6.23	6.24	6.21
JPM Global Short Duration Bond C (dist) - USD	100.46	99.56	-	-	-
JPM Global Short Duration Bond D (acc) - EUR (hedged)	79.30	78.86	78.30	76.83	-
JPM Global Short Duration Bond I (acc) - EUR (hedged)	74.19	-	-	-	-
JPM Global Short Duration Bond I (acc) - USD	100.49	-	-	-	-
JPM Global Short Duration Bond I (dist) - EUR (hedged)	73.34	-	-	-	-
JPM Global Short Duration Bond I (dist) - GBP (hedged)	62.83	-	-	-	-
JPM Global Short Duration Bond I (dist) - USD	100.33	-	-	-	-
JPM Global Short Duration Bond X (acc) - EUR (hedged)	74.22	73.43	72.18	-	-
JPM Global Short Duration Bond X (acc) - USD	107.14	105.95	103.85	101.04	-
JPM Global Short Duration Bond X (dist) - GBP (hedged)	61.88	62.64	62.96	61.65	-
JPMorgan Funds - Global Socially Responsible Fund					
JPM Global Socially Responsible A (acc) - USD	12.89	10.94	9.18	10.43	8.45
JPM Global Socially Responsible A (dist) - USD	7.65	6.51	5.49	6.28	5.10
JPM Global Socially Responsible D (acc) - USD	7.93	6.76	5.73	6.58	5.38
JPM Global Socially Responsible X (acc) - USD	145.22	122.07	-	-	-

JPMorgan Funds
Statistical Information (continued)

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	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Global Strategic Bond Fund					
JPM Global Strategic Bond A (acc) - CHF (hedged)	98.26	95.33	93.72	-	-
JPM Global Strategic Bond A (acc) - EUR (hedged)	94.27	91.39	89.73	86.57	81.92
JPM Global Strategic Bond A (acc) - SEK (hedged)	785.51	757.33	736.05	698.39	-
JPM Global Strategic Bond A (acc) - USD	114.93	111.38	109.09	105.81	100.40
JPM Global Strategic Bond A (div) - EUR (hedged)	77.82	77.27	79.96	-	-
JPM Global Strategic Bond A (fix) EUR 2.35 - EUR (hedged)	75.74	74.39	-	-	-
JPM Global Strategic Bond A (inc) - EUR (hedged)	73.36	-	-	-	-
JPM Global Strategic Bond A (mth) - USD	98.22	97.56	100.68	-	-
JPM Global Strategic Bond B (acc) - EUR (hedged)	80.39	77.79	76.11	73.14	-
JPM Global Strategic Bond B (acc) - USD	106.56	103.08	100.63	-	-
JPM Global Strategic Bond B (dist) - GBP (hedged)	62.34	61.46	-	-	-
JPM Global Strategic Bond B (dist) - USD	102.19	-	-	-	-
JPM Global Strategic Bond B (fix) EUR 2.60 - EUR (hedged)	75.60	73.98	-	-	-
JPM Global Strategic Bond B (mth) - USD	99.50	98.57	100.69	-	-
JPM Global Strategic Bond C (acc) - EUR (hedged)	82.20	79.51	77.73	74.64	-
JPM Global Strategic Bond C (acc) - PLN (hedged)	402.38	384.26	361.20	-	-
JPM Global Strategic Bond C (acc) - USD	110.09	106.46	104.12	100.18	-
JPM Global Strategic Bond C (dist) - GBP (hedged)	63.55	62.09	-	-	-
JPM Global Strategic Bond C (fix) EUR 2.70 - EUR (hedged)	75.66	74.01	-	-	-
JPM Global Strategic Bond D (acc) - EUR (hedged)	78.02	75.92	75.15	73.00	-
JPM Global Strategic Bond D (acc) - PLN (hedged)	391.55	376.87	358.71	-	-
JPM Global Strategic Bond D (div) - EUR (hedged)	79.07	78.85	82.10	84.31	81.89
JPM Global Strategic Bond D (fix) EUR 1.60 - EUR (hedged)	75.85	74.36	-	-	-
JPM Global Strategic Bond D (mth) - USD	96.80	96.56	100.63	-	-
JPM Global Strategic Bond I (acc) - CHF (hedged)	91.66	-	-	-	-
JPM Global Strategic Bond I (acc) - EUR (hedged)	75.15	-	-	-	-
JPM Global Strategic Bond I (acc) - JPY (hedged)	10,193.00	-	-	-	-
JPM Global Strategic Bond I (acc) - SEK (hedged)	704.42	678.21	-	-	-
JPM Global Strategic Bond I (acc) - USD	101.88	98.11	-	-	-
JPM Global Strategic Bond I (dist) - GBP (hedged)	63.03	-	-	-	-
JPM Global Strategic Bond I (dist) - USD	101.52	-	-	-	-
JPM Global Strategic Bond I (mth) - USD	98.51	97.30	-	-	-
JPM Global Strategic Bond T (acc) - EUR (hedged)	72.89	70.92	70.21	68.23	-
JPM Global Strategic Bond T (div) - EUR (hedged)	67.98	67.78	70.56	72.02	-
JPM Global Strategic Bond X (acc) - EUR (hedged)	83.17	80.17	78.10	74.66	-
JPM Global Strategic Bond X (acc) - USD	111.89	107.86	104.66	99.97	-
JPM Global Strategic Bond X (dist) - GBP (hedged)*	-	-	65.32	-	-
JPM Global Strategic Bond Y (acc) - EUR (hedged)	77.46	74.12	-	-	-
JPMorgan Funds - Global Unconstrained Equity Fund					
JPM Global Unconstrained Equity A (acc) - EUR	90.46	81.93	71.91	69.98	-
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	7.63	6.74	5.75	6.15	5.38
JPM Global Unconstrained Equity A (acc) - USD	14.06	12.04	10.27	11.41	9.31
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	7.17	6.36	5.47	5.88	5.16
JPM Global Unconstrained Equity A (dist) - USD	27.05	23.29	19.97	22.26	18.24
JPMorgan Global Unconstrained Equity A (dist) - USD	46.79	40.29	34.55	38.46	31.52
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	8.10	7.11	6.00	6.35	5.49
JPM Global Unconstrained Equity C (acc) - USD	17.05	14.53	12.26	13.48	10.88
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	7.33	6.49	5.58	6.01	5.30
JPM Global Unconstrained Equity D (acc) - USD	11.92	10.25	8.81	9.87	8.12
JPM Global Unconstrained Equity X (acc) - EUR	13.12	11.78	10.16	9.72	9.20
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	104.85	91.70	76.90	-	-
JPM Global Unconstrained Equity X (acc) - USD	13.43	11.40	9.57	10.45	8.38
JPM Global Unconstrained Equity X (dist) - AUD	10.20	-	-	-	-
JPMorgan Funds - Greater China Fund					
JPMorgan Greater China A (acc) - SGD	16.13	14.14	12.20	14.41	12.94
JPMorgan Greater China A (acc) - USD	25.34	22.11	19.11	23.31	18.42
JPMorgan Greater China A (dist) - HKD	13.19	11.63	10.15	12.50	-
JPMorgan Greater China A (dist) - USD	31.11	27.34	23.84	29.36	23.32
JPMorgan Greater China B (acc) - USD	22.97	19.97	17.13	20.74	16.27
JPMorgan Greater China B (dist) - USD	111.24	-	-	-	-
JPMorgan Greater China C (acc) - USD	27.89	24.23	20.75	25.09	19.65
JPMorgan Greater China D (acc) - EUR	93.79	86.98	78.07	84.23	-
JPMorgan Greater China D (acc) - USD	36.98	32.44	28.31	34.88	27.84
JPMorgan Greater China I (acc) - USD	117.90	102.37	87.61	105.85	-
JPMorgan Greater China I (dist) - USD	103.75	-	-	-	-
JPMorgan Greater China T (acc) - EUR	78.45	72.76	65.31	70.45	-
JPMorgan Greater China X (acc) - USD*	-	-	-	-	-
JPMorgan Funds - High Yield Bond Portfolio Fund I					
JPM High Yield Bond Portfolio I - A (acc) - EUR	110.38	104.77	100.00	-	-
JPM High Yield Bond Portfolio I - A (acc) - USD (hedged)	144.12	136.68	130.00	-	-
JPM High Yield Bond Portfolio I - A (div) - EUR	105.01	102.19	99.99	-	-
JPM High Yield Bond Portfolio I - A (div) - USD (hedged)	137.19	133.39	130.00	-	-
JPM High Yield Bond Portfolio I - A (inc) - EUR	104.94	104.76	99.99	-	-
JPM High Yield Bond Portfolio I - B (acc) - EUR	111.17	105.25	-	-	-
JPM High Yield Bond Portfolio I - B (div) - EUR	105.24	102.41	-	-	-
JPM High Yield Bond Portfolio I - B (inc) - EUR	105.17	105.26	100.00	-	-
JPM High Yield Bond Portfolio I - D (acc) - EUR	109.67	104.34	100.00	-	-
JPM High Yield Bond Portfolio I - D (acc) - USD (hedged)	143.20	136.11	129.99	-	-
JPM High Yield Bond Portfolio I - D (div) - EUR	104.82	102.00	99.99	-	-
JPM High Yield Bond Portfolio I - D (div) - USD (hedged)	136.94	133.14	130.00	-	-

JPMorgan Funds
Statistical Information (continued)
As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - High Yield Bond Portfolio Fund II					
JPM High Yield Bond Portfolio II - A (div) - EUR	101.42	98.59	-	-	-
JPM High Yield Bond Portfolio II - A (inc) - CHF (hedged)	122.41	119.05	-	-	-
JPM High Yield Bond Portfolio II - A (inc) - EUR	101.48	98.59	-	-	-
JPM High Yield Bond Portfolio II - B (inc) - EUR	101.74	98.83	-	-	-
JPM High Yield Bond Portfolio II - D (div) - EUR	101.21	98.38	-	-	-
JPMorgan Funds - Highbridge Asia Pacific STEEP Fund (16)					
JPM Highbridge Asia Pacific STEEP A (acc) - USD	-	102.77	89.18	99.73	-
JPM Highbridge Asia Pacific STEEP I (acc) - USD	-	101.39	87.18	96.46	-
JPMorgan Funds - Highbridge Diversified Commodities Fund					
JPM Highbridge Diversified Commodities A (acc) - CHF (hedged)	64.35	64.75	80.58	-	-
JPM Highbridge Diversified Commodities A (acc) - EUR (hedged)	43.87	44.18	54.75	64.88	-
JPM Highbridge Diversified Commodities A (acc) - SEK (hedged)	512.02	512.04	628.72	-	-
JPM Highbridge Diversified Commodities A (acc) - USD	62.26	62.59	77.41	90.66	-
JPM Highbridge Diversified Commodities A (dist) - GBP (hedged)	36.59	36.76	45.82	54.20	-
JPM Highbridge Diversified Commodities A (inc) - EUR (hedged)	43.12	43.43	53.84	64.01	-
JPM Highbridge Diversified Commodities B (acc) - EUR (hedged)	63.52	63.72	-	-	-
JPM Highbridge Diversified Commodities B (acc) - USD	62.72	62.78	77.07	89.73	-
JPM Highbridge Diversified Commodities C (acc) - EUR (hedged)*	-	46.72	57.38	-	-
JPM Highbridge Diversified Commodities C (acc) - PLN (hedged)*	-	265.59	315.24	-	-
JPM Highbridge Diversified Commodities C (acc) - SEK (hedged)	521.57	519.02	631.71	-	-
JPM Highbridge Diversified Commodities C (acc) - USD*	-	65.37	80.13	93.46	-
JPM Highbridge Diversified Commodities C (dist) - GBP	51.08	55.63	-	-	-
JPM Highbridge Diversified Commodities D (acc) - EUR (hedged)	43.09	43.56	54.40	64.72	-
JPM Highbridge Diversified Commodities D (acc) - PLN (hedged)	259.74	258.73	312.19	-	-
JPM Highbridge Diversified Commodities D (acc) - USD	60.94	61.49	76.62	90.44	-
JPM Highbridge Diversified Commodities I (acc) - EUR (hedged)	71.36	-	-	-	-
JPM Highbridge Diversified Commodities I (acc) - USD	97.11	-	-	-	-
JPM Highbridge Diversified Commodities I (dist) - GBP (hedged)	61.46	-	-	-	-
JPM Highbridge Diversified Commodities T (acc) - EUR (hedged)	51.90	52.47	65.52	-	-
JPM Highbridge Diversified Commodities X (acc) - EUR (hedged)*	-	-	51.95	60.49	-
JPM Highbridge Diversified Commodities X (acc) - USD*	-	-	77.64	89.53	-
JPM Highbridge Diversified Commodities X (dist) - USD	67.37	67.24	81.71	94.50	-
JPMorgan Funds - Highbridge Europe STEEP Fund					
JPM Highbridge Europe STEEP A (acc) - EUR	14.34	12.62	10.55	11.47	9.72
JPM Highbridge Europe STEEP A (acc) - USD	19.82	16.49	13.41	16.64	11.94
JPM Highbridge Europe STEEP A (dist) - GBP	12.18	11.18	8.93	11.16	8.55
JPM Highbridge Europe STEEP A (inc) - EUR	13.62	11.99	10.03	10.90	9.67
JPM Highbridge Europe STEEP B (acc) - EUR	14.16	12.41	10.31	11.13	9.37
JPM Highbridge Europe STEEP B (inc) - EUR	106.88	-	-	-	-
JPM Highbridge Europe STEEP C (acc) - EUR	15.43	13.52	11.23	12.09	10.17
JPM Highbridge Europe STEEP D (acc) - EUR	13.74	12.13	10.23	11.20	9.57
JPM Highbridge Europe STEEP I (acc) - EUR**	105.48	-	-	95.77	-
JPM Highbridge Europe STEEP I (acc) - USD (hedged)*	-	172.04	142.27	-	-
JPM Highbridge Europe STEEP I (dist) - GBP	87.20	-	-	-	-
JPM Highbridge Europe STEEP I (inc) - EUR	105.00	-	-	-	-
JPM Highbridge Europe STEEP T (acc) - EUR	131.05	115.76	-	-	-
JPM Highbridge Europe STEEP X (acc) - EUR*	-	-	12.42	13.26	11.05
JPMorgan Funds - Highbridge US STEEP Fund					
JPM Highbridge US STEEP A (acc) - EUR	12.07	11.17	9.35	7.97	7.14
JPM Highbridge US STEEP A (acc) - EUR (hedged)	17.79	15.59	12.76	12.58	9.59
JPM Highbridge US STEEP A (acc) - HUF (hedged)	22,329.30	-	-	-	-
JPM Highbridge US STEEP A (acc) - USD	16.61	14.55	11.85	11.52	8.75
JPM Highbridge US STEEP A (dist) - GBP	15.37	14.75	11.67	11.11	9.01
JPM Highbridge US STEEP A (dist) - USD	104.42	-	-	-	-
JPM Highbridge US STEEP A (inc) - EUR	11.80	11.01	9.22	7.88	7.07
JPM Highbridge US STEEP B (acc) - EUR	78.73	-	-	-	-
JPM Highbridge US STEEP B (acc) - USD	17.00	14.83	12.01	11.60	8.76
JPM Highbridge US STEEP B (dist) - GBP	83.21	79.52	-	-	-
JPM Highbridge US STEEP C (acc) - EUR (hedged)	101.43	88.47	71.77	70.13	-
JPM Highbridge US STEEP C (acc) - PLN (hedged)	441.10	380.56	-	-	-
JPM Highbridge US STEEP C (acc) - USD	26.20	22.85	18.46	17.80	13.42
JPM Highbridge US STEEP C (dist) - USD	143.08	126.04	102.57	-	-
JPM Highbridge US STEEP D (acc) - EUR (hedged)	13.75	12.09	9.92	9.86	7.57
JPM Highbridge US STEEP D (acc) - PLN (hedged)	432.14	375.77	-	-	-
JPM Highbridge US STEEP D (acc) - USD	16.08	14.14	11.55	11.31	8.65
JPM Highbridge US STEEP I (acc) - EUR	74.55	-	-	-	-
JPM Highbridge US STEEP I (acc) - EUR (hedged)	79.84	-	-	-	-
JPM Highbridge US STEEP I (acc) - USD**	108.90	135.78	109.88	105.85	-
JPM Highbridge US STEEP I (dist) - GBP	65.12	-	-	-	-
JPM Highbridge US STEEP I (dist) - USD	106.98	-	-	-	-
JPM Highbridge US STEEP T (acc) - EUR (hedged)	111.14	97.76	-	-	-
JPM Highbridge US STEEP X (acc) - USD	18.60	16.14	12.94	12.37	9.26
JPM Highbridge US STEEP X (dist) - USD	144.69	128.04	104.24	99.64	-

(16) This Sub-Fund was liquidated on 2 August 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Hong Kong Fund					
JPMorgan Hong Kong A (acc) - USD	20.36	17.40	15.32	18.57	16.16
JPMorgan Hong Kong A (dist) - HKD	11.76	10.27	9.20	11.36	-
JPMorgan Hong Kong A (dist) - USD	52.27	45.10	40.19	49.20	43.11
JPMorgan Hong Kong B (acc) - USD	19.07	16.23	14.18	17.06	14.73
JPMorgan Hong Kong C (acc) - USD	22.30	18.98	16.55	19.89	17.16
JPMorgan Hong Kong D (acc) - USD	30.79	26.44	23.52	28.80	25.33
JPMorgan Funds - Income Opportunity Plus Fund					
JPM Income Opportunity Plus A (acc) - CHF (hedged)	102.27	101.19	96.95	-	-
JPM Income Opportunity Plus A (acc) - EUR (hedged)	84.03	83.02	79.38	-	-
JPM Income Opportunity Plus A (acc) - SEK (hedged)	791.11	778.31	734.24	-	-
JPM Income Opportunity Plus A (acc) - USD	111.72	110.42	105.46	-	-
JPM Income Opportunity Plus A (dist) - GBP (hedged)	70.79	71.49	68.33	-	-
JPM Income Opportunity Plus C (acc) - USD*	-	-	104.96	-	-
JPM Income Opportunity Plus C (dist) - GBP (hedged)	64.61	63.60	-	-	-
JPM Income Opportunity Plus C (dist) - USD	100.71	99.86	-	-	-
JPM Income Opportunity Plus D (acc) - EUR (hedged)	80.89	79.99	76.76	-	-
JPMorgan Funds - India Fund					
JPMorgan India A (acc) - SGD	12.52	12.45	11.85	14.68	14.92
JPMorgan India A (acc) - USD	22.41	22.18	21.14	27.02	24.15
JPMorgan India A (dist) - GBP	65.17	70.10	-	-	-
JPMorgan India A (dist) - USD	65.91	65.24	62.17	80.03	72.09
JPMorgan India B (acc) - EUR	78.20	-	-	-	-
JPMorgan India B (acc) - USD	30.48	30.05	28.43	36.07	32.00
JPMorgan India B (dist) - USD	104.17	-	-	-	-
JPMorgan India C (acc) - USD	24.37	24.01	22.68	28.73	25.45
JPMorgan India C (dist) - USD	90.29	93.88	-	-	-
JPMorgan India D (acc) - EUR	64.82	68.10	67.29	75.91	-
JPMorgan India D (acc) - USD	42.76	42.49	40.82	52.59	47.40
JPMorgan India I (acc) - USD	104.90	-	-	-	-
JPMorgan India I (dist) - USD	101.91	-	-	-	-
JPMorgan India T (acc) - EUR	61.01	64.10	63.33	71.45	-
JPMorgan India X (acc) - USD	27.82	27.27	25.51	32.01	28.11
JPMorgan Funds - Indonesia Equity Fund					
JPMorgan Indonesia Equity A (acc) - USD	85.63	117.43	95.17	-	-
JPMorgan Indonesia Equity B (acc) - USD	64.72	88.41	-	-	-
JPMorgan Indonesia Equity C (acc) - USD	66.85	91.23	-	-	-
JPMorgan Indonesia Equity D (acc) - EUR	60.16	87.66	-	-	-
JPMorgan Indonesia Equity D (acc) - USD	84.47	116.28	-	-	-
JPMorgan Indonesia Equity X (acc) - JPY	7,337.00	9,380.00	-	-	-
JPMorgan Funds - Italy Flexible Bond Fund					
JPM Italy Flexible Bond A (acc) - EUR	111.36	106.50	-	-	-
JPM Italy Flexible Bond A (div) - EUR	105.16	102.91	-	-	-
JPM Italy Flexible Bond A (fix) EUR 4.00 - EUR	101.30	98.83	-	-	-
JPM Italy Flexible Bond B (acc) - EUR	105.66	100.94	-	-	-
JPM Italy Flexible Bond B (fix) EUR 4.40 - EUR	101.85	99.39	-	-	-
JPM Italy Flexible Bond C (fix) EUR 4.50 - EUR	101.77	99.37	-	-	-
JPM Italy Flexible Bond D (acc) - EUR	109.93	105.49	-	-	-
JPM Italy Flexible Bond D (div) - EUR	103.85	101.97	-	-	-
JPM Italy Flexible Bond D (fix) EUR 3.00 - EUR	101.37	98.69	-	-	-
JPM Italy Flexible Bond T (acc) - EUR	109.95	105.52	-	-	-
JPM Italy Flexible Bond T (div) - EUR	103.90	102.02	-	-	-
JPMorgan Funds - Japan Equity Fund (17)					
JPMorgan Japan Equity A (acc) - EUR	6.23	5.78	4.80	4.45	4.56
JPMorgan Japan Equity A (acc) - EUR (hedged)	75.37	-	-	-	-
JPMorgan Japan Equity A (acc) - JPY	810.00	669.00	433.00	465.00	443.00
JPMorgan Japan Equity A (acc) - USD	10.28	9.01	7.26	7.70	6.68
JPMorgan Japan Equity A (acc) - USD (hedged)	103.09	-	-	-	-
JPMorgan Japan Equity A (dist) - GBP	7.95	7.58	5.95	6.20	5.75
JPMorgan Japan Equity A (dist) - GBP (hedged)	62.99	-	-	-	-
JPMorgan Japan Equity A (dist) - USD	25.81	22.71	18.37	19.48	16.89
JPMorgan Japan Equity B (acc) - EUR	78.59	-	-	-	-
JPMorgan Japan Equity B (acc) - USD	12.08	10.55	8.44	8.88	7.64
JPMorgan Japan Equity B (dist) - GBP	65.91	-	-	-	-
JPMorgan Japan Equity B (dist) - USD	110.20	-	-	-	-
JPMorgan Japan Equity C (acc) - USD	12.35	10.77	8.60	9.03	7.76
JPMorgan Japan Equity C (dist) - USD	133.83	117.15	-	-	-
JPMorgan Japan Equity D (acc) - EUR	4.95	4.61	3.85	3.60	3.71
JPMorgan Japan Equity D (acc) - USD	8.28	7.29	5.92	6.32	5.52
JPMorgan Japan Equity I (acc) - USD	116.26	101.41	-	-	-
JPMorgan Japan Equity J (dist) - USD	13.80	12.14	9.83	10.43	9.04
JPMorgan Japan Equity X (acc) - USD	12.74	11.07	8.77	9.14	7.78

(17) This Sub-Fund changed its currency to JPY on 2 December 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Japan Market Neutral Fund					
JPM Japan Market Neutral A (acc) - EUR (hedged)	78.91	78.32	77.53	84.88	-
JPM Japan Market Neutral A (acc) - JPY	9,287.00	9,224.00	9,070.00	9,904.00	-
JPM Japan Market Neutral A (acc) - USD (hedged)	115.76	114.86	113.05	123.36	-
JPM Japan Market Neutral B (acc) - JPY*	-	-	9,815.00	-	-
JPM Japan Market Neutral C (acc) - EUR (hedged)	80.90	79.91	78.35	84.94	-
JPM Japan Market Neutral X (acc) - EUR (hedged)	106.72	104.99	79.05	84.99	-
JPM Japan Market Neutral X (acc) - USD (hedged)**	101.71	-	115.22	123.52	-
JPMorgan Funds - Japan Small Cap Fund (I8)					
JPMorgan Japan Small Cap A (acc) - USD	-	8.40	6.62	7.00	6.52
JPMorgan Japan Small Cap A (dist) - USD	-	8.00	6.32	6.68	6.23
JPMorgan Japan Small Cap B (acc) - USD	-	7.90	6.18	6.50	6.01
JPMorgan Japan Small Cap C (acc) - USD*	-	-	-	-	-
JPMorgan Japan Small Cap D (acc) - USD	-	6.17	4.91	5.24	4.93
JPMorgan Japan Small Cap X (acc) - USD*	-	-	-	-	-
JPMorgan Funds - Korea Equity Fund					
JPMorgan Korea Equity A (acc) - EUR	7.97	7.00	7.45	8.12	6.60
JPMorgan Korea Equity A (acc) - SGD	15.26	12.68	13.10	-	-
JPMorgan Korea Equity A (acc) - USD	10.99	9.12	9.44	11.74	8.09
JPMorgan Korea Equity A (dist) - USD	11.43	9.50	9.84	12.25	8.44
JPMorgan Korea Equity B (acc) - EUR	81.47	-	-	-	-
JPMorgan Korea Equity B (acc) - USD	13.66	11.29	11.60	14.32	9.79
JPMorgan Korea Equity C (acc) - EUR	71.77	-	-	-	-
JPMorgan Korea Equity C (acc) - USD	102.87	85.00	87.18	107.47	8.84
JPMorgan Korea Equity D (acc) - USD	10.32	8.61	9.00	11.31	7.87
JPMorgan Korea Equity I (acc) - USD**	102.93	93.75	-	-	-
JPMorgan Korea Equity X (acc) - USD*	-	-	93.31	114.10	9.10
JPMorgan Funds - Latin America Equity Fund					
JPM Latin America Equity A (acc) - EUR	68.85	71.53	-	-	-
JPM Latin America Equity A (acc) - SGD	12.31	12.09	12.19	14.21	-
JPM Latin America Equity A (acc) - USD	28.47	27.94	28.20	33.93	27.48
JPM Latin America Equity A (dist) - USD	52.29	51.61	52.59	63.56	51.68
JPMorgan Latin America Equity A (dist) - USD	37.83	37.34	38.04	45.97	37.39
JPM Latin America Equity B (acc) - EUR	70.77	-	-	-	-
JPM Latin America Equity B (acc) - USD	17.57	17.19	17.21	20.56	16.52
JPM Latin America Equity B (dist) - USD	89.86	88.30	-	-	-
JPM Latin America Equity C (acc) - EUR	71.38	-	-	-	-
JPM Latin America Equity C (acc) - USD	32.77	32.04	32.07	38.28	30.76
JPM Latin America Equity D (acc) - EUR	69.70	72.78	76.28	81.18	-
JPM Latin America Equity D (acc) - USD	41.68	41.12	41.91	50.93	41.67
JPM Latin America Equity I (acc) - EUR	69.97	-	-	-	-
JPM Latin America Equity I (acc) - JPY	9,334.00	8,589.00	-	-	-
JPM Latin America Equity I (acc) - USD	19.13	18.68	18.68	22.28	17.89
JPM Latin America Equity I (dist) - USD	95.75	-	-	-	-
JPM Latin America Equity T (acc) - EUR	60.39	63.06	66.10	70.34	-
JPM Latin America Equity X (acc) - USD	38.92	37.86	37.54	44.39	35.34
JPMorgan Funds - Managed Reserves Fund					
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,361.39	8,339.83	8,337.74	8,292.97	8,241.13
JPM Managed Reserves Fund A (acc) - USD	10,135.87	10,110.02	10,079.87	10,028.43	9,996.16
JPM Managed Reserves Fund A (dist) - GBP (hedged)	6,713.26	6,754.35	6,829.02	6,863.62	6,823.04
JPM Managed Reserves Fund B (acc) - EUR (hedged)	7,526.21	7,506.80	-	-	-
JPM Managed Reserves Fund B (acc) - USD	10,073.20	10,044.95	10,010.84	10,006.95	-
JPM Managed Reserves Fund B (dist) - GBP (hedged)*	-	6,213.72	-	-	-
JPM Managed Reserves Fund B (inc) - EUR (hedged)	7,968.15	8,022.59	-	-	-
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,849.92	7,829.67	7,821.72	7,764.27	-
JPM Managed Reserves Fund C (acc) - JPY (hedged)*	-	-	-	-	-
JPM Managed Reserves Fund C (acc) - USD	10,173.05	10,141.93	10,101.61	10,040.03	-
JPM Managed Reserves Fund C (dist) - GBP (hedged)	6,378.52	6,425.61	6,484.73	6,500.62	-
JPM Managed Reserves Fund C (dist) - USD	9,852.24	9,938.67	10,047.90	10,007.70	-
JPM Managed Reserves Fund D (acc) - EUR (hedged)*	-	-	-	-	-
JPM Managed Reserves Fund I (acc) - EUR (hedged)**	7,581.01	-	-	-	-
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,311.05	6,282.77	-	-	-
JPM Managed Reserves Fund I (acc) - JPY (hedged)	80,078.00	79,898.00	-	-	-
JPM Managed Reserves Fund I (acc) - SGD (hedged)	14,246.47	14,204.15	14,146.29	14,076.91	14,027.80
JPM Managed Reserves Fund I (acc) - USD	10,191.04	10,157.79	10,113.39	10,047.73	9,999.26
JPM Managed Reserves Fund I (dist) - GBP (hedged)	6,264.02	-	-	-	-
JPM Managed Reserves Fund I (dist) - USD	10,012.41	-	-	-	-
JPM Managed Reserves Fund X (acc) - EUR (hedged)	6,949.76	6,923.02	6,899.32	6,831.56	-
JPM Managed Reserves Fund X (acc) - USD**	10,031.45	-	10,095.83	10,009.26	-
JPM Managed Reserves Fund X (dist) - GBP (hedged)	60.08	60.58	61.12	61.62	-

(I8) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Pacific Equity Fund					
JPMorgan Pacific Equity A (acc) - EUR	10.47	10.00	8.64	8.84	8.32
JPMorgan Pacific Equity A (acc) - USD	16.21	14.63	12.29	14.37	11.45
JPMorgan Pacific Equity A (dist) - GBP	14.64	14.39	11.81	13.59	11.60
JPMorgan Pacific Equity A (dist) - USD	75.33	68.27	57.78	67.84	54.25
JPMorgan Pacific Equity B (acc) - USD	17.54	15.77	13.15	15.25	12.07
JPMorgan Pacific Equity B (dist) - USD	107.91	-	-	-	-
JPMorgan Pacific Equity C (acc) - USD	17.42	15.65	13.03	15.08	11.92
JPMorgan Pacific Equity C (dist) - USD	114.22	103.26	-	-	-
JPMorgan Pacific Equity D (acc) - EUR	7.88	7.55	6.57	6.77	6.42
JPMorgan Pacific Equity D (acc) - USD	16.31	14.78	12.50	14.72	11.82
JPMorgan Pacific Equity I (acc) - USD*	-	-	-	-	-
JPMorgan Pacific Equity X (acc) - USD	117.72	105.34	86.98	99.90	-
JPMorgan Funds - Pacific Technology Fund (19)					
JPMorgan Pacific Technology A (acc) - EUR	-	13.03	12.03	11.85	12.01
JPMorgan Pacific Technology A (acc) - USD	-	16.04	14.40	16.20	13.91
JPMorgan Pacific Technology A (dist) - GBP	-	12.83	11.18	12.38	11.37
JPMorgan Pacific Technology A (dist) - USD	-	10.40	9.35	10.54	9.06
JPMorgan Pacific Technology B (acc) - USD*	-	-	8.32	9.29	7.93
JPMorgan Pacific Technology C (acc) - USD*	-	10.92	9.71	10.83	9.24
JPMorgan Pacific Technology D (acc) - USD	-	13.59	12.32	14.00	12.14
JPMorgan Funds - Renminbi Bond Fund					
JPM Renminbi Bond A (acc) - USD	107.79	103.82	-	-	-
JPM Renminbi Bond D (acc) - USD	107.39	103.60	-	-	-
JPMorgan Funds - Russia Fund					
JPM Russia A (acc) - USD	12.92	11.05	11.03	16.40	12.44
JPM Russia A (dist) - USD	12.37	10.73	10.83	16.12	12.22
JPM Russia B (acc) - USD	8.84	7.53	7.46	11.01	8.29
JPM Russia B (dist) - USD	111.48	-	-	-	-
JPM Russia C (acc) - USD	6.11	5.21	5.16	7.61	5.73
JPM Russia D (acc) - USD	9.61	8.27	8.33	12.51	9.58
JPM Russia I (acc) - USD	6.70	5.71	5.65	8.32	6.26
JPM Russia T (acc) - EUR	75.07	68.26	-	-	-
JPMorgan Funds - Singapore Fund					
JPMorgan Singapore A (acc) - SGD	17.59	17.10	15.03	15.48	14.29
JPMorgan Singapore A (acc) - USD	28.35	27.44	24.15	25.66	20.84
JPMorgan Singapore A (dist) - USD	34.73	34.88	31.26	33.67	27.85
JPMorgan Singapore B (acc) - USD	20.40	19.67	17.18	18.12	14.61
JPMorgan Singapore B (dist) - USD	99.89	-	-	-	-
JPMorgan Singapore C (acc) - USD	29.65	28.58	24.94	26.28	21.16
JPMorgan Singapore D (acc) - USD	47.97	46.66	41.48	44.52	36.52
JPMorgan Singapore I (acc) - USD**	100.03	-	-	-	13.89
JPMorgan Funds - Sterling Bond Fund					
JPM Sterling Bond A (acc) - GBP	12.69	12.33	12.06	10.55	9.95
JPM Sterling Bond A (dist) - GBP	0.81	0.83	0.84	0.78	0.77
JPM Sterling Bond D (acc) - GBP	12.42	12.09	11.90	10.46	9.93
JPM Sterling Bond X (acc) - GBP*	-	-	106.31	-	-
JPMorgan Funds - Systematic Alpha Fund					
JPM Systematic Alpha A (acc) - EUR	11.52	11.17	10.47	10.59	9.88
JPM Systematic Alpha A (acc) - GBP (hedged)	88.93	86.04	-	-	-
JPM Systematic Alpha A (acc) - NOK (hedged)	871.13	838.14	765.74	-	-
JPM Systematic Alpha A (acc) - SEK (hedged)	1,047.88	1,010.87	936.95	-	-
JPM Systematic Alpha A (acc) - USD (hedged)	135.31	-	-	-	-
JPM Systematic Alpha B (acc) - EUR	112.05	108.22	100.79	101.18	-
JPM Systematic Alpha C (acc) - EUR	112.95	108.98	101.36	101.54	-
JPM Systematic Alpha C (acc) - SEK (hedged)	1,069.38	1,026.65	943.52	-	-
JPM Systematic Alpha C (acc) - USD (hedged)	144.70	139.50	-	-	-
JPM Systematic Alpha C (dist) - GBP (hedged)	89.89	86.56	-	-	-
JPM Systematic Alpha I (acc) - EUR	103.41	100.00	99.90	-	-
JPM Systematic Alpha I (acc) - SEK (hedged)	898.03	-	-	-	-
JPM Systematic Alpha I (acc) - USD (hedged)	139.03	-	-	-	-
JPM Systematic Alpha I (dist) - GBP (hedged)	86.14	-	-	-	-
JPM Systematic Alpha X (acc) - EUR	115.39	110.88	102.36	101.73	-
JPM Systematic Alpha X (acc) - USD (hedged)	137.04	-	-	-	-
JPM Systematic Alpha X (dist) - GBP (hedged)	89.32	85.65	-	-	-
JPMorgan Funds - Taiwan Fund					
JPMorgan Taiwan A (acc) - EUR	16.85	15.85	14.01	15.28	12.56
JPMorgan Taiwan A (acc) - USD	18.39	16.36	14.06	17.51	12.20
JPMorgan Taiwan A (dist) - HKD	13.77	12.37	10.78	13.48	-
JPMorgan Taiwan A (dist) - USD	15.39	13.90	12.16	15.39	10.75
JPMorgan Taiwan B (acc) - USD	102.90	91.28	77.98	96.55	7.62
JPMorgan Taiwan C (acc) - USD	21.77	19.29	16.46	20.35	14.07
JPMorgan Taiwan C (dist) - USD	108.84	-	-	-	-
JPMorgan Taiwan D (acc) - USD	15.85	14.17	12.29	15.47	10.89
JPMorgan Taiwan I (acc) - USD*	-	-	11.62	14.35	9.92
JPMorgan Taiwan X (acc) - USD*	-	-	94.90	116.29	-

(19) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

Net Asset Value per Share in Share Class Currency					
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - Total Emerging Markets Income Fund (20)					
JPM Total Emerging Markets Income A (acc) - EUR	71.68	-	-	-	-
JPM Total Emerging Markets Income A (acc) - USD	98.73	-	-	-	-
JPM Total Emerging Markets Income A (inc) - EUR	71.68	-	-	-	-
JPM Total Emerging Markets Income A (mth) - USD	97.75	-	-	-	-
JPM Total Emerging Markets Income D (acc) - EUR	71.58	-	-	-	-
JPM Total Emerging Markets Income D (acc) - USD	98.59	-	-	-	-
JPM Total Emerging Markets Income D (mth) - USD	97.59	-	-	-	-
JPMorgan Funds - Turkey Equity Fund					
JPM Turkey Equity A (acc) - EUR	12.00	15.19	12.91	14.42	13.42
JPM Turkey Equity A (dist) - EUR	16.18	21.12	18.33	20.79	19.62
JPM Turkey Equity B (acc) - EUR	7.05	8.89	7.50	8.32	7.70
JPM Turkey Equity B (dist) - EUR	80.43	-	-	-	-
JPM Turkey Equity C (acc) - EUR	10.84	13.66	11.53	12.77	11.78
JPM Turkey Equity D (acc) - EUR	20.38	25.93	22.26	25.12	23.62
JPM Turkey Equity I (acc) - EUR*	-	-	-	10.41	9.61
JPMorgan Funds - UK Equity Fund (21)					
JPM UK Equity A (acc) - GBP	-	13.43	10.95	11.51	9.23
JPM UK Equity A (dist) - GBP	-	8.43	7.01	7.50	6.12
JPM UK Equity C (acc) - GBP	-	15.51	12.53	13.04	10.36
JPM UK Equity C (dist) - GBP	-	109.41	-	-	-
JPM UK Equity D (acc) - GBP	-	9.04	7.43	7.87	6.35
JPM UK Equity X (acc) - GBP*	-	-	-	-	-
JPMorgan Funds - US Aggregate Bond Fund					
JPM US Aggregate Bond A (acc) - EUR (hedged)	77.19	77.18	78.52	-	-
JPM US Aggregate Bond A (acc) - USD	14.98	14.97	15.18	14.14	13.49
JPM US Aggregate Bond A (div) - USD	94.10	95.63	-	-	-
JPM US Aggregate Bond A (inc) - USD	12.17	12.39	13.10	12.69	12.90
JPM US Aggregate Bond A (mth) - HKD	10.46	10.65	-	-	-
JPM US Aggregate Bond A (mth) - SGD	11.96	12.21	12.80	-	-
JPM US Aggregate Bond A (mth) - SGD (hedged)	12.10	12.31	12.93	-	-
JPM US Aggregate Bond A (mth) - USD	10.13	10.29	10.80	10.46	10.37
JPM US Aggregate Bond B (acc) - EUR (hedged)	76.04	75.89	-	-	-
JPM US Aggregate Bond B (acc) - USD	15.12	15.08	15.24	14.14	13.45
JPM US Aggregate Bond B (mth) - USD	94.47	95.84	100.24	-	-
JPM US Aggregate Bond C (acc) - USD	15.30	15.25	15.39	14.26	13.55
JPM US Aggregate Bond C (dist) - GBP (hedged)	61.90	62.27	-	-	-
JPM US Aggregate Bond D (acc) - EUR (hedged)	76.07	76.16	77.67	72.31	-
JPM US Aggregate Bond D (acc) - USD	16.72	16.73	17.01	15.88	15.20
JPM US Aggregate Bond I (acc) - USD	106.77	106.37	107.32	99.40	-
JPM US Aggregate Bond I (inc) - USD	100.06	-	-	-	-
JPM US Aggregate Bond I (mth) - USD	96.52	97.79	-	-	-
JPM US Aggregate Bond X (acc) - EUR (hedged)	76.21	75.81	-	-	-
JPM US Aggregate Bond X (acc) - USD	16.38	16.28	-	15.07	14.25
JPM US Aggregate Bond X (dist) - GBP (hedged)	63.22	64.73	66.49	-	-
JPM US Aggregate Bond X (dist) - USD	99.68	-	-	-	-
JPMorgan Funds - US Equity Plus Fund					
JPM US Equity Plus A (acc) - EUR	82.11	75.06	-	-	-
JPM US Equity Plus A (acc) - EUR (hedged)	9.62	8.31	6.96	6.79	5.49
JPM US Equity Plus A (acc) - USD	13.70	11.85	9.88	9.63	7.77
JPM US Equity Plus A (dist) - GBP	10.44	9.83	7.96	7.61	6.57
JPM US Equity Plus A (dist) - USD	169.75	146.88	122.46	119.47	-
JPM US Equity Plus B (acc) - EUR	79.39	-	-	-	-
JPM US Equity Plus B (acc) - USD	113.61	97.86	-	-	-
JPM US Equity Plus B (dist) - USD	110.10	-	-	-	-
JPM US Equity Plus C (acc) - USD	17.23	14.83	12.26	11.86	9.48
JPM US Equity Plus D (acc) - EUR	81.63	75.00	-	-	-
JPM US Equity Plus D (acc) - EUR (hedged)	9.05	7.86	6.65	6.55	5.35
JPM US Equity Plus D (acc) - USD	12.90	11.21	9.44	9.30	7.58
JPM US Equity Plus I (inc) - EUR	82.55	75.12	-	-	-
JPM US Equity Plus T (acc) - EUR	81.63	75.00	-	-	-
JPM US Equity Plus T (acc) - EUR (hedged)	99.97	86.77	73.41	72.35	-
JPM US Equity Plus X (acc) - USD*	-	-	-	9.89	7.85

(20) This Sub-Fund was launched on 30 September 2013.

(21) This Sub-Fund was liquidated on 30 August 2013.

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - US Growth Fund					
JPM US Growth A (acc) - EUR (hedged)	9.84	8.08	7.39	7.14	5.47
JPM US Growth A (acc) - USD	17.10	14.06	12.78	12.27	9.38
JPM US Growth A (dist) - GBP	7.94	7.10	6.27	5.90	4.83
JPM US Growth A (dist) - USD	9.15	7.53	6.84	6.57	5.03
JPM US Growth B (acc) - EUR (hedged)	92.74	75.86	-	-	-
JPM US Growth B (acc) - USD	16.61	13.60	12.27	11.69	8.88
JPM US Growth B (dist) - USD	133.03	108.93	-	-	-
JPM US Growth C (acc) - EUR (hedged)	13.16	10.75	9.74	9.30	7.05
JPM US Growth C (acc) - USD	16.10	13.16	11.84	11.25	8.51
JPM US Growth C (dist) - GBP	90.47	80.53	70.30	65.46	-
JPM US Growth C (dist) - USD	140.03	114.60	103.15	-	-
JPM US Growth D (acc) - EUR (hedged)	9.35	7.71	7.11	6.91	5.34
JPM US Growth D (acc) - USD	8.35	6.89	6.31	6.10	4.70
JPM US Growth I (acc) - EUR (hedged)	80.80	-	-	-	-
JPM US Growth I (acc) - JPY	12,859.00	9,919.00	-	-	-
JPM US Growth I (acc) - USD	108.92	-	-	-	-
JPM US Growth I (dist) - GBP	67.04	-	-	-	-
JPM US Growth I (dist) - USD	110.92	-	-	-	-
JPM US Growth P (dist) - USD	109.59	-	-	-	-
JPM US Growth T (acc) - EUR (hedged)	99.28	81.83	-	-	-
JPM US Growth X (acc) - USD	18.08	14.72	13.15	12.40	9.32
JPM US Growth X (dist) - USD	147.18	120.74	108.47	102.40	-
JPMorgan Funds - US High Yield Plus Bond Fund					
JPM US High Yield Plus Bond A (acc) - EUR (hedged)**	78.88	-	-	-	-
JPM US High Yield Plus Bond A (acc) - USD	116.72	111.20	101.05	-	-
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	63.04	-	-	-	-
JPM US High Yield Plus Bond A (div) - EUR (hedged)	77.82	-	-	-	-
JPM US High Yield Plus Bond A (mth) - HKD	-	11.67	-	-	-
JPM US High Yield Plus Bond A (mth) - USD	105.19	104.11	101.92	-	-
JPM US High Yield Plus Bond D (div) - EUR (hedged)**	77.70	-	-	-	-
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	79.20	-	-	-	-
JPM US High Yield Plus Bond X (acc) - GBP (hedged)	66.57	-	-	-	-
JPM US High Yield Plus Bond X (acc) - USD*	-	105.34	-	-	-
JPMorgan Funds - US Research Enhanced Index Equity Fund					
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	87.79	75.36	-	-	-
JPM US Research Enhanced Index Equity C (acc) - USD	144.31	124.28	102.78	99.07	-
JPM US Research Enhanced Index Equity I (acc) - USD	144.51	124.42	102.83	99.08	-
JPMorgan Funds - US Select Equity Plus Fund					
JPM US Select Equity Plus A (acc) - EUR (hedged)	10.11	8.58	6.92	7.02	5.67
JPM US Select Equity Plus A (acc) - USD	14.41	12.23	9.81	9.92	7.99
JPM US Select Equity Plus A (dist) - GBP	9.22	8.52	6.63	6.56	5.65
JPM US Select Equity Plus B (dist) - USD	14.65	12.44	9.98	10.08	8.13
JPM US Select Equity Plus C (acc) - USD	16.19	13.69	10.90	10.93	8.74
JPM US Select Equity Plus C (dist) - GBP	14.59	12.33	9.80	9.82	7.84
JPM US Select Equity Plus C (dist) - GBP (hedged)	81.79	75.51	-	-	-
JPM US Select Equity Plus C (dist) - USD	100.81	85.48	68.41	-	-
JPM US Select Equity Plus D (acc) - EUR (hedged)	135.35	114.95	-	-	-
JPM US Select Equity Plus D (acc) - USD	9.45	8.06	6.57	6.73	5.49
JPM US Select Equity Plus D (dist) - EUR (hedged)	13.54	11.55	9.36	9.55	7.78
JPM US Select Equity Plus I (acc) - EUR (hedged)	80.52	-	-	-	-
JPM US Select Equity Plus I (acc) - USD	167.61	141.70	112.59	112.68	-
JPM US Select Equity Plus I (dist) - GBP	65.82	-	-	-	-
JPM US Select Equity Plus I (dist) - USD	109.41	-	-	-	-
JPM US Select Equity Plus P (dist) - USD	117.40	99.32	-	-	-
JPM US Select Equity Plus X (acc) - USD	16.54	13.91	10.96	10.89	8.62
JPM US Select Equity Plus X (dist) - USD	135.97	115.67	-	-	-
JPMorgan Funds - US Select Long-Short Equity Fund					
JPM US Select Long-Short Equity A (acc) - EUR (hedged)	76.96	73.95	66.54	71.12	-
JPM US Select Long-Short Equity A (acc) - SEK (hedged)	755.00	722.26	649.78	-	-
JPM US Select Long-Short Equity A (acc) - USD	107.25	103.15	92.66	98.48	-
JPM US Select Long-Short Equity A (dist) - GBP (hedged)	66.69	64.00	57.53	61.18	-
JPM US Select Long-Short Equity B (acc) - USD*	-	-	-	99.83	-
JPM US Select Long-Short Equity C (dist) - GBP (hedged)	67.57	64.61	58.08	61.26	-
JPM US Select Long-Short Equity D (acc) - EUR (hedged)	75.44	72.80	65.87	70.94	-
JPM US Select Long-Short Equity X (acc) - USD	111.57	106.54	94.54	98.74	-
JPMorgan Funds - US Short Duration Bond Fund					
JPM US Short Duration Bond A (acc) - EUR (hedged)	73.39	73.17	73.38	72.25	-
JPM US Short Duration Bond A (acc) - USD	103.28	102.91	102.92	101.42	-
JPM US Short Duration Bond B (acc) - USD	103.31	102.78	102.48	100.69	-
JPM US Short Duration Bond C (acc) - USD	101.74	101.19	100.85	-	-
JPM US Short Duration Bond C (dist) - GBP (hedged)*	-	63.57	-	-	-
JPM US Short Duration Bond D (acc) - EUR (hedged)	72.77	72.67	73.10	72.18	-
JPM US Short Duration Bond D (acc) - USD	102.33	102.12	102.43	101.26	-
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.96	-	-	-	-
JPM US Short Duration Bond I (acc) - USD	104.04	103.46	103.06	101.17	-
JPM US Short Duration Bond X (acc) - EUR (hedged)	76.50	76.00	-	-	-
JPM US Short Duration Bond X (acc) - USD	102.36	101.63	100.93	-	-

JPMorgan Funds

Statistical Information (continued)

As at 31 December 2013

	Net Asset Value per Share in Share Class Currency				
	31 December 2013	30 June 2013	30 June 2012	30 June 2011	30 June 2010
JPMorgan Funds - US Small Cap Growth Fund					
JPM US Small Cap Growth A (acc) - EUR	99.22	86.80	69.95	67.70	-
JPM US Small Cap Growth A (acc) - USD	21.51	17.80	13.95	15.41	10.80
JPM US Small Cap Growth A (dist) - GBP	13.60	12.25	9.32	10.10	7.56
JPM US Small Cap Growth A (dist) - USD	148.04	122.53	96.02	106.11	74.32
JPM US Small Cap Growth B (acc) - EUR	77.74	-	-	-	-
JPM US Small Cap Growth B (acc) - USD	16.05	13.22	10.28	11.28	7.84
JPM US Small Cap Growth B (dist) - USD	113.80	-	-	-	-
JPM US Small Cap Growth C (acc) - USD	146.82	120.94	-	-	-
JPM US Small Cap Growth D (acc) - USD	14.00	11.63	9.18	10.22	7.21
JPM US Small Cap Growth I (acc) - USD	106.35	-	-	-	-
JPM US Small Cap Growth I (dist) - USD	111.83	-	-	-	-
JPM US Small Cap Growth X (acc) - USD	19.47	15.97	12.30	13.36	9.20
JPMorgan Funds - US Smaller Companies Fund					
JPM US Smaller Companies A (acc) - USD	15.75	13.21	10.81	10.54	7.71
JPM US Smaller Companies A (dist) - USD	159.93	134.26	109.90	107.12	78.38
JPMorgan US Smaller Companies A (dist) - USD	23.44	19.68	16.11	15.70	11.50
JPM US Smaller Companies B (acc) - USD	145.59	121.62	98.92	-	-
JPM US Smaller Companies B (dist) - USD	118.52	99.12	-	-	-
JPM US Smaller Companies C (acc) - USD	120.70	100.72	-	-	-
JPM US Smaller Companies C (dist) - USD	110.26	-	-	-	-
JPM US Smaller Companies D (acc) - USD	21.06	17.75	14.67	14.45	10.68
JPM US Smaller Companies P (dist) - USD	111.28	-	-	-	-
JPM US Smaller Companies X (acc) - USD	16.27	13.52	10.87	10.41	7.50
JPMorgan Funds - US Technology Fund					
JPM US Technology A (acc) - EUR	121.35	107.15	102.26	98.37	78.80
JPM US Technology A (acc) - SGD	16.76	14.06	13.03	-	-
JPM US Technology A (acc) - USD	17.67	14.76	13.70	15.05	10.21
JPM US Technology A (dist) - GBP	2.17	1.98	1.79	1.94	1.42
JPM US Technology A (dist) - USD	8.92	7.46	6.92	7.61	5.16
JPMorgan US Technology A (dist) - USD	2.57	2.16	2.00	2.20	1.49
JPM US Technology B (acc) - USD	127.31	105.92	97.56	106.38	-
JPM US Technology B (dist) - USD	130.43	108.52	-	-	-
JPM US Technology C (acc) - USD	16.13	13.42	12.34	13.45	9.03
JPM US Technology C (dist) - USD	128.27	106.68	-	-	-
JPM US Technology D (acc) - EUR	11.88	10.54	10.16	9.87	7.99
JPM US Technology D (acc) - USD	2.30	1.93	1.81	2.01	1.38
JPM US Technology I (acc) - EUR	77.17	-	-	-	-
JPM US Technology I (acc) - USD**	104.31	-	-	-	-
JPM US Technology I (dist) - USD	107.47	-	-	-	-
JPM US Technology X (acc) - USD*	-	-	-	11.72	7.82
JPMorgan Funds - US Value Fund					
JPM US Value A (acc) - EUR (hedged)	10.22	9.08	7.51	7.13	5.72
JPM US Value A (acc) - USD	17.03	15.15	12.47	11.81	9.45
JPM US Value A (dist) - GBP	18.33	17.77	14.20	13.20	11.30
JPM US Value A (dist) - USD	21.20	18.90	15.57	14.76	11.82
JPMorgan US Value A (dist) - USD	18.52	16.51	13.61	12.92	10.35
JPM US Value B (acc) - EUR (hedged)	90.51	80.10	-	-	-
JPM US Value B (acc) - USD	19.67	17.43	14.24	13.39	10.63
JPM US Value B (dist) - USD	111.79	99.06	-	-	-
JPM US Value C (acc) - EUR (hedged)	15.17	13.41	10.98	10.31	8.19
JPM US Value C (acc) - USD	20.64	18.26	14.87	13.95	11.04
JPM US Value C (dist) - GBP	74.11	71.62	-	-	-
JPM US Value D (acc) - EUR (hedged)	9.69	8.64	7.20	6.89	5.57
JPM US Value D (acc) - USD	19.61	17.51	14.52	13.86	11.17
JPM US Value I (acc) - EUR (hedged)	79.58	-	-	-	-
JPM US Value I (acc) - USD	147.11	130.06	105.82	99.17	-
JPM US Value I (dist) - GBP	65.18	-	-	-	-
JPM US Value I (dist) - USD	108.80	-	-	-	-
JPM US Value X (acc) - EUR (hedged)*	-	-	84.20	-	-
JPM US Value X (acc) - USD	20.43	18.00	14.55	13.55	10.65

* Share Class inactive at the end of the period.

** Share Class reactivated during the period.

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

JPMorgan Funds

Notes to the Unaudited Financial Statements

As at 31 December 2013

1. Organisation

JPMorgan Funds (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 a Société Anonyme qualifying as a "Société d'Investissement à Capital Variable" (SICAV). As at 31 December 2013, it comprises 121 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

On 12 September 2005, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. The Articles of Incorporation were also modified so the SICAV complies with UCITS III regulations. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the Luxembourg Law of 17 December 2010 and complies with UCITS IV regulations.

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

Each Sub-Fund may contain A, B, C, D, I, J, P, T, X and Y Classes of Shares, which may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. In addition, each Sub-Fund may contain Classes of Shares named either "JPM" or "JPMorgan".

Within each Sub-Fund, individual Classes of Shares may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Class of Share is indicated by a suffix on the name of the Share Class.

2. Significant Accounting Policies

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

a) Investment Valuation

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 funds 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.

The Financial Statements are presented on the basis of the net asset value calculated on 31 December 2013, except for JPMorgan Funds - ASEAN Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Bond Fund, JPMorgan Funds - Emerging Markets Debt Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - EU Government Bond Fund, JPMorgan Funds - Euro Aggregate Bond Fund, JPMorgan Funds - Euro Corporate Bond Fund, JPMorgan Funds - Euro Government Short Duration Bond Fund, JPMorgan Funds - Euro Short Duration Bond Fund, JPMorgan Funds - Euroland Dynamic Fund, JPMorgan Funds - Europe Aggregate Plus Bond Fund, JPMorgan Funds - Europe Dividend Alpha Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - Europe High Yield Bond Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Europe Strategic Growth Fund, JPMorgan Funds - Europe Technology Fund, JPMorgan Funds - Germany Equity Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Global Government Short Duration Bond Fund, JPMorgan Funds - Global Short Duration Bond Fund, JPMorgan Funds - Indonesia Equity Fund, JPMorgan Funds - Italy Flexible Bond Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Japan Market Neutral Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Latin America Equity Fund, JPMorgan Funds - Pacific Equity Fund and JPMorgan Funds - Systematic Alpha Fund calculated on 30 December 2013 (due to the Management Company's decision to close these funds on 31 December 2013 due to a substantial portion of the portfolios being traded on a closed stock exchange). 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 Fair Value Committee (FVC) to address any potential valuation concerns. On 31 December 2013, no Fair Value adjustments were made.

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 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 with the exception of JPMorgan Funds - Global Multi Strategy Income Fund, JPMorgan Funds - Highbridge Diversified Commodities Fund, JPMorgan Funds - Highbridge Europe STEEP Fund, JPMorgan Funds - Highbridge US STEEP Fund and the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share.

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 or in the Combined Statement of Operations and Changes in Net Assets. As at period end, a Swing Pricing adjustment has been applied to the following Sub-Funds: JPMorgan Funds - Corporate Bond Portfolio Fund I, JPMorgan Funds - Corporate Bond Portfolio Fund II, JPMorgan Funds - Corporate Bond Portfolio Fund III, JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund I, JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II, JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III, JPMorgan Funds - Emerging Markets Multi-Asset Fund, JPMorgan Funds - Euro Bond Portfolio Fund I, JPMorgan Funds - Euroland Dynamic Fund, JPMorgan Funds - High Yield Bond Portfolio Fund I and JPMorgan Funds - High Yield Bond Portfolio Fund II.

The net asset values of JPMorgan Funds - Corporate Bond Portfolio Fund I, JPMorgan Funds - Corporate Bond Portfolio Fund II, JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II, JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III, JPMorgan Funds - Emerging Markets Multi-Asset Fund, JPMorgan Funds - Euro Bond Portfolio Fund I, JPMorgan Funds - High Yield Bond Portfolio Fund I and JPMorgan Funds - High Yield Bond Portfolio Fund II have been adjusted downwards by a swing factor determined by the Management Company under its established procedures, irrespective of redemption flows. The decision to swing downwards is due to the specific nature of the product and the fact that after the initial subscription phase, no further subscriptions will be accepted into the Fund.

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 foreign 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 Combined Statements is USD.

The principal exchange rates applied as at 31 December 2013 are as follows:

1 USD = 0.72592121 EUR;

1 USD = 0.60437568 GBP;

1 USD = 104.92000000 JPY.

f) Forward Foreign Exchange Contracts

Unrealised gains or losses on outstanding Forward Foreign 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 "Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Unrealised Net Gain/(Loss) on Forward Foreign 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" 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 "Unrealised Net Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets.

Daily margin calls are recorded under "Net Realised 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. As of 31 December 2013, certain Sub-Funds had written options contracts outstanding as listed on its Schedule of Investments.

Options purchased are recorded as investments; options 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 futures contracts.

i) Total Return Swaps

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, on a 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 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 will include interests, 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 "Derivatives 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 Derivatives Instruments". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

JPMorgan Funds - Diversified Risk Fund, JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - Europe Select Equity Plus Fund, JPMorgan Funds - Global Merger Arbitrage Fund, JPMorgan Funds - Highbridge Europe STEEP Fund, JPMorgan Funds - Japan Market Neutral Fund, JPMorgan Funds - Systematic Alpha Fund, JPMorgan Funds - US Equity Plus Fund, JPMorgan Funds - US Select Equity Plus Fund and JPMorgan Funds - US Select Long-Short Equity Fund have each entered into Total Return Swaps (long/short, together "the Swaps") on a basket of securities with selected counterparties.

j) Interest Rate Swaps

An interest rate swap 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 "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets. The interests on interest rate swaps are recorded under "Net 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 Derivatives Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

k) Credit Default Swaps

A Credit Default Swap 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 "Derivatives 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 Derivatives Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

l) 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.

The 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 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 of 31 December 2013, which are included in "Amounts Receivable on Sale of TBAs" and "Amounts Payable on Purchase of TBAs" in the Combined Statement of Net Assets.

m) Commodity Index Swaps

A Commodity Index Swap 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 "Derivatives 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 Derivatives Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

JPMorgan Funds - Diversified Risk Fund, JPMorgan Funds - Highbridge Diversified Commodities Fund and JPMorgan Funds - Systematic Alpha Fund have entered into Total Return Swaps (long/short, together "the Swaps") on a basket of commodities indexes with selected counterparties.

n) Reverse Repurchase Agreements

The underlying obligations found to be satisfactory by the Investment Manager are transferred to an account of the SICAV as collateral. The securities are marked-to-market daily and maintained at a value at least equal to the principal amount of the reverse repurchase agreement (including accrued interest). Interest received or paid on Reverse Repurchase Agreements are recorded in the interest section of the Combined Statement of Operations and Changes in Net Assets. The Funds' Investment Manager is responsible for determining that the value of the underlying securities remains in accordance with the market value requirements stated above.

Sub-Fund

Net Interest

JPMorgan Funds - Managed Reserves Fund

USD 598,745

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, 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 future 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% from 1 April 2011 in respect of listed securities depending on the length of time the relevant investment has been held.

3. Value of Financial Instruments and Associated Risks

The SICAV entered into forward foreign 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.

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. High yield bonds are lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but 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.

4. Distribution Policy

During the period from 1 July 2013 to 31 December 2013, the SICAV paid dividends as follows:

Class	Currency	Dividend Amount per Share	Payment Date
JPM Asia Local Currency Debt A (mth) - HKD	HKD	0.05	17 July 2013
JPM Asia Local Currency Debt A (mth) - USD	USD	0.40	17 July 2013
JPMorgan Asia Pacific Income A (mth) - HKD	HKD	0.06	17 July 2013
JPMorgan Asia Pacific Income A (mth) - SGD	SGD	0.06	17 July 2013
JPMorgan Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	17 July 2013
JPMorgan Asia Pacific Income A (mth) - USD	USD	0.50	17 July 2013
JPMorgan Asia Pacific Income B (mth) - USD	USD	0.48	17 July 2013
JPMorgan Asia Pacific Income D (mth) - USD	USD	0.48	17 July 2013
JPM Emerging Markets Bond A (mth) - USD	USD	0.59	17 July 2013
JPM Emerging Markets Bond B (mth) - USD	USD	0.60	17 July 2013
JPM Emerging Markets Bond D (mth) - USD	USD	0.59	17 July 2013
JPM Emerging Markets Corporate Bond A (mth) - USD	USD	0.45	17 July 2013
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.08	17 July 2013
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.07	17 July 2013
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.09	17 July 2013
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.07	17 July 2013
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.07	17 July 2013
JPM Emerging Markets Debt A (mth) - USD	USD	0.09	17 July 2013
JPM Emerging Markets Debt C (mth) - USD	USD	0.58	17 July 2013
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.06	17 July 2013
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	17 July 2013
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	17 July 2013
JPM Emerging Markets Dividend A (mth) - USD	USD	0.40	17 July 2013
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.10	17 July 2013
JPM Emerging Markets Local Currency Debt B (mth) - USD	USD	0.66	17 July 2013
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.65	17 July 2013
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.66	17 July 2013
JPM Global Corporate Bond A (mth) - SGD	SGD	0.05	17 July 2013
JPM Global Corporate Bond A (mth) - USD	USD	0.38	17 July 2013
JPM Global Corporate Bond B (mth) - USD	USD	0.38	17 July 2013
JPM Global Corporate Bond D (mth) - USD	USD	0.37	17 July 2013
JPM Global Strategic Bond A (mth) - USD	USD	0.45	17 July 2013
JPM Global Strategic Bond B (mth) - USD	USD	0.45	17 July 2013
JPM Global Strategic Bond D (mth) - USD	USD	0.44	17 July 2013
JPM Global Strategic Bond I (mth) - USD	USD	0.44	17 July 2013
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	17 July 2013
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	17 July 2013
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	17 July 2013
JPM US Aggregate Bond A (mth) - USD	USD	0.04	17 July 2013
JPM US Aggregate Bond B (mth) - USD	USD	0.27	17 July 2013
JPM US Aggregate Bond I (mth) - USD	USD	0.27	17 July 2013
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.07	17 July 2013
JPM US High Yield Plus Bond A (mth) - USD	USD	0.66	17 July 2013
JPM Asia Local Currency Debt A (mth) - HKD	HKD	0.04	19 August 2013
JPM Asia Local Currency Debt A (mth) - USD	USD	0.38	19 August 2013
JPMorgan Asia Pacific Income A (mth) - HKD	HKD	0.06	19 August 2013
JPMorgan Asia Pacific Income A (mth) - SGD	SGD	0.06	19 August 2013
JPMorgan Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.06	19 August 2013
JPMorgan Asia Pacific Income A (mth) - USD	USD	0.54	19 August 2013
JPMorgan Asia Pacific Income B (mth) - USD	USD	0.52	19 August 2013
JPMorgan Asia Pacific Income D (mth) - USD	USD	0.51	19 August 2013
JPM Emerging Markets Bond A (mth) - USD	USD	0.55	19 August 2013
JPM Emerging Markets Bond B (mth) - USD	USD	0.55	19 August 2013
JPM Emerging Markets Bond D (mth) - USD	USD	0.55	19 August 2013
JPM Emerging Markets Corporate Bond A (mth) - USD	USD	0.41	19 August 2013
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.07	19 August 2013
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.06	19 August 2013
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.09	19 August 2013
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.06	19 August 2013
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	19 August 2013
JPM Emerging Markets Debt A (mth) - USD	USD	0.09	19 August 2013
JPM Emerging Markets Debt C (mth) - USD	USD	0.54	19 August 2013
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.07	19 August 2013
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	19 August 2013
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	19 August 2013

JPMorgan Funds

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As at 31 December 2013

Class	Currency	Dividend Amount per Share	Payment Date
JPM Emerging Markets Dividend A (mth) - USD	USD	0.43	19 August 2013
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.09	19 August 2013
JPM Emerging Markets Local Currency Debt B (mth) - USD	USD	0.57	19 August 2013
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.55	19 August 2013
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.56	19 August 2013
JPM Global Corporate Bond A (mth) - SGD	SGD	0.04	19 August 2013
JPM Global Corporate Bond A (mth) - USD	USD	0.36	19 August 2013
JPM Global Corporate Bond B (mth) - USD	USD	0.35	19 August 2013
JPM Global Corporate Bond D (mth) - USD	USD	0.35	19 August 2013
JPM Global Strategic Bond A (mth) - USD	USD	0.38	19 August 2013
JPM Global Strategic Bond B (mth) - USD	USD	0.38	19 August 2013
JPM Global Strategic Bond D (mth) - USD	USD	0.38	19 August 2013
JPM Global Strategic Bond I (mth) - USD	USD	0.38	19 August 2013
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	19 August 2013
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	19 August 2013
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	19 August 2013
JPM US Aggregate Bond A (mth) - USD	USD	0.03	19 August 2013
JPM US Aggregate Bond B (mth) - USD	USD	0.26	19 August 2013
JPM US Aggregate Bond I (mth) - USD	USD	0.27	19 August 2013
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.08	19 August 2013
JPM US High Yield Plus Bond A (mth) - USD	USD	0.68	19 August 2013
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	EUR	0.99	21 August 2013
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	EUR	0.92	21 August 2013
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	EUR	0.99	21 August 2013
JPM Emerging Markets Dividend A (div) - EUR	EUR	0.96	21 August 2013
JPM Emerging Markets Dividend D (div) - EUR	EUR	0.95	21 August 2013
JPM Emerging Markets Dividend T (div) - EUR	EUR	0.95	21 August 2013
JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	1.59	21 August 2013
JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.16	21 August 2013
JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	1.56	21 August 2013
JPM Financials Bond A (div) - EUR	EUR	1.30	21 August 2013
JPM Financials Bond D (div) - EUR	EUR	1.30	21 August 2013
JPM Financials Bond T (div) - EUR	EUR	1.30	21 August 2013
JPM Global Corporate Bond A (div) - EUR (hedged)	EUR	0.77	21 August 2013
JPM Global Corporate Bond D (div) - EUR (hedged)	EUR	0.08	21 August 2013
JPM Global Corporate Bond T (div) - EUR (hedged)	EUR	0.78	21 August 2013
JPM Global Credit Bond A (div) - EUR (hedged)	EUR	1.05	21 August 2013
JPM Global Credit Bond D (div) - EUR (hedged)	EUR	0.93	21 August 2013
JPM Global Credit Bond T (div) - EUR (hedged)	EUR	0.99	21 August 2013
JPM Global Multi Strategy Income A (div) - EUR	EUR	1.38	21 August 2013
JPM Global Multi Strategy Income D (div) - EUR	EUR	1.36	21 August 2013
JPM Global Multi Strategy Income T (div) - EUR	EUR	1.36	21 August 2013
JPM Global Strategic Bond A (div) - EUR (hedged)	EUR	0.89	21 August 2013
JPM Global Strategic Bond A (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	21 August 2013
JPM Global Strategic Bond B (fix) EUR 2.60 - EUR (hedged)	EUR	0.65	21 August 2013
JPM Global Strategic Bond C (fix) EUR 2.70 - EUR (hedged)	EUR	0.68	21 August 2013
JPM Global Strategic Bond D (div) - EUR (hedged)	EUR	0.91	21 August 2013
JPM Global Strategic Bond D (fix) EUR 1.60 - EUR (hedged)	EUR	0.40	21 August 2013
JPM Global Strategic Bond T (div) - EUR (hedged)	EUR	0.78	21 August 2013
JPM Italy Flexible Bond A (div) - EUR	EUR	1.19	21 August 2013
JPM Italy Flexible Bond A (fix) EUR 4.00 - EUR	EUR	1.00	21 August 2013
JPM Italy Flexible Bond B (fix) EUR 4.40 - EUR	EUR	1.10	21 August 2013
JPM Italy Flexible Bond C (fix) EUR 4.50 - EUR	EUR	1.13	21 August 2013
JPM Italy Flexible Bond D (div) - EUR	EUR	1.18	21 August 2013
JPM Italy Flexible Bond D (fix) EUR 3.00 - EUR	EUR	0.75	21 August 2013
JPM Italy Flexible Bond T (div) - EUR	EUR	1.18	21 August 2013
JPM US Aggregate Bond A (div) - USD	USD	0.77	21 August 2013
JPMorgan Asia Equity A (dist) - USD*	USD	0.01	03 September 2013
JPM Asia Pacific Strategic Equity A (dist) - USD*	USD	1.07	03 September 2013
JPMorgan Asia Pacific ex-Japan Equity A (dist) - GBP	GBP	0.12	03 September 2013
JPMorgan Asia Pacific ex-Japan Equity A (dist) - USD	USD	0.30	03 September 2013
JPM Asia Local Currency Debt A (mth) - HKD	HKD	0.04	19 September 2013
JPM Asia Local Currency Debt A (mth) - USD	USD	0.38	19 September 2013
JPMorgan Asia Pacific Income A (mth) - HKD	HKD	0.06	19 September 2013
JPMorgan Asia Pacific Income A (mth) - SGD	SGD	0.06	19 September 2013
JPMorgan Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.06	19 September 2013
JPMorgan Asia Pacific Income A (mth) - USD	USD	0.54	19 September 2013
JPMorgan Asia Pacific Income B (mth) - USD	USD	0.52	19 September 2013
JPMorgan Asia Pacific Income D (mth) - USD	USD	0.51	19 September 2013
JPM Emerging Markets Bond A (mth) - USD	USD	0.55	19 September 2013
JPM Emerging Markets Bond B (mth) - USD	USD	0.55	19 September 2013
JPM Emerging Markets Bond D (mth) - USD	USD	0.55	19 September 2013

* Please refer to Note 14e).

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

Class	Currency	Dividend Amount per Share	Payment Date
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	AUD	0.06	19 September 2013
JPM Emerging Markets Corporate Bond A (mth) - USD	USD	0.41	19 September 2013
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.07	19 September 2013
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.06	19 September 2013
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.09	19 September 2013
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.06	19 September 2013
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	19 September 2013
JPM Emerging Markets Debt A (mth) - USD	USD	0.09	19 September 2013
JPM Emerging Markets Debt C (mth) - USD	USD	0.54	19 September 2013
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.07	19 September 2013
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	19 September 2013
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	19 September 2013
JPM Emerging Markets Dividend A (mth) - USD	USD	0.43	19 September 2013
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.08	19 September 2013
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.09	19 September 2013
JPM Emerging Markets Local Currency Debt B (mth) - USD	USD	0.57	19 September 2013
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.55	19 September 2013
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.56	19 September 2013
JPM Global Corporate Bond A (mth) - SGD	SGD	0.04	19 September 2013
JPM Global Corporate Bond A (mth) - USD	USD	0.36	19 September 2013
JPM Global Corporate Bond B (mth) - USD	USD	0.35	19 September 2013
JPM Global Corporate Bond D (mth) - USD	USD	0.35	19 September 2013
JPM Global Strategic Bond A (mth) - USD	USD	0.38	19 September 2013
JPM Global Strategic Bond B (mth) - USD	USD	0.38	19 September 2013
JPM Global Strategic Bond D (mth) - USD	USD	0.38	19 September 2013
JPM Global Strategic Bond I (mth) - USD	USD	0.38	19 September 2013
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	19 September 2013
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	19 September 2013
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	19 September 2013
JPM US Aggregate Bond A (mth) - USD	USD	0.03	19 September 2013
JPM US Aggregate Bond B (mth) - USD	USD	0.26	19 September 2013
JPM US Aggregate Bond I (mth) - USD	USD	0.27	19 September 2013
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.08	19 September 2013
JPM US High Yield Plus Bond A (mth) - USD	USD	0.68	19 September 2013
JPM Corporate Bond Portfolio I - A (inc) - EUR	EUR	0.77	20 September 2013
JPM Corporate Bond Portfolio I - C (inc) - EUR	EUR	0.95	20 September 2013
JPM Corporate Bond Portfolio I - D (inc) - EUR	EUR	0.62	20 September 2013
JPM Corporate Bond Portfolio II - A (inc) - EUR	EUR	1.46	20 September 2013
JPM Corporate Bond Portfolio II - D (inc) - EUR	EUR	1.31	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (hedged)	EUR	3.47	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - USD	USD	4.70	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (hedged)	EUR	3.83	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (hedged)	EUR	3.95	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (hedged)	EUR	3.08	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - USD	USD	4.17	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (hedged)	EUR	3.78	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD	USD	5.13	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (hedged)	EUR	4.29	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD	USD	5.78	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (hedged)	EUR	3.35	20 September 2013
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD	USD	4.56	20 September 2013
JPM Euro Bond Portfolio I - A (inc) - EUR	EUR	1.79	20 September 2013
JPM Euro Bond Portfolio I - D (inc) - EUR	EUR	1.65	20 September 2013
JPM High Yield Bond Portfolio I - A (div) - EUR	EUR	2.58	20 September 2013
JPM High Yield Bond Portfolio I - A (div) - USD (hedged)	USD	3.37	20 September 2013
JPM High Yield Bond Portfolio I - A (inc) - EUR	EUR	5.29	20 September 2013
JPM High Yield Bond Portfolio I - B (div) - EUR	EUR	2.85	20 September 2013
JPM High Yield Bond Portfolio I - B (inc) - EUR	EUR	5.85	20 September 2013
JPM High Yield Bond Portfolio I - D (div) - EUR	EUR	2.34	20 September 2013
JPM High Yield Bond Portfolio I - D (div) - USD (hedged)	USD	3.05	20 September 2013
JPM High Yield Bond Portfolio II - A (div) - EUR	EUR	1.90	20 September 2013
JPM High Yield Bond Portfolio II - A (inc) - CHF (hedged)	CHF	2.22	20 September 2013
JPM High Yield Bond Portfolio II - A (inc) - EUR	EUR	1.84	20 September 2013
JPM High Yield Bond Portfolio II - B (inc) - EUR	EUR	2.09	20 September 2013
JPM High Yield Bond Portfolio II - D (div) - EUR	EUR	1.66	20 September 2013
JPM Africa Equity A (dist) - GBP	GBP	0.07	30 September 2013
JPM Africa Equity A (inc) - EUR	EUR	0.33	30 September 2013
JPM Africa Equity C (dist) - GBP	GBP	0.96	30 September 2013
JPM Aggregate Bond C (dist) - EUR (hedged)	EUR	1.77	30 September 2013
JPM Aggregate Bond C (dist) - GBP (hedged)	GBP	0.43	30 September 2013
JPM Aggregate Bond C (dist) - USD	USD	0.70	30 September 2013
JPM America Equity A (dist) - USD	USD	0.01	30 September 2013
JPMorgan America Equity A (dist) - USD	USD	0.01	30 September 2013

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

Class	Currency	Dividend Amount per Share	Payment Date
JPM America Equity C (dist) - USD	USD	0.05	30 September 2013
JPM America Large Cap A (dist) - USD	USD	0.01	30 September 2013
JPMorgan ASEAN Equity B (dist) - GBP	GBP	1.60	30 September 2013
JPMorgan Asia Pacific Income A (dist) - USD	USD	1.20	30 September 2013
JPMorgan Asia Pacific Income C (dist) - USD	USD	4.43	30 September 2013
JPM Brazil Equity A (dist) - USD	USD	0.14	30 September 2013
JPMorgan China A (dist) - HKD	HKD	0.13	30 September 2013
JPMorgan China A (dist) - USD	USD	0.29	30 September 2013
JPMorgan China C (dist) - USD	USD	4.83	30 September 2013
JPM Eastern Europe Equity A (dist) - EUR	EUR	0.63	30 September 2013
JPMorgan Eastern Europe Equity A (dist) - EUR	EUR	0.43	30 September 2013
JPM Eastern Europe Equity B (dist) - EUR	EUR	1.28	30 September 2013
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	USD	0.61	30 September 2013
JPM Emerging Markets Corporate Bond A (inc) - EUR (hedged)	EUR	2.96	30 September 2013
JPM Emerging Markets Debt A (inc) - EUR (hedged)	EUR	0.42	30 September 2013
JPM Emerging Markets Debt A (inc) - USD	USD	4.68	30 September 2013
JPM Emerging Markets Debt C (dist) - USD	USD	5.71	30 September 2013
JPM Emerging Markets Debt I (inc) - EUR (hedged)	EUR	0.54	30 September 2013
JPM Emerging Markets Debt X (dist) - USD	USD	5.56	30 September 2013
JPM Emerging Markets Dividend A (dist) - GBP	GBP	0.20	30 September 2013
JPM Emerging Markets Equity A (dist) - GBP	GBP	0.07	30 September 2013
JPM Emerging Markets Equity A (dist) - USD	USD	0.04	30 September 2013
JPM Emerging Markets Equity C (dist) - GBP	GBP	1.03	30 September 2013
JPM Emerging Markets Equity C (dist) - USD	USD	1.80	30 September 2013
JPM Emerging Markets Equity I (inc) - EUR	EUR	0.13	30 September 2013
JPM Emerging Markets Equity X (dist) - USD	USD	0.39	30 September 2013
JPM Emerging Markets Equity X (inc) - EUR	EUR	0.24	30 September 2013
JPM Emerging Markets Infrastructure Equity X (dist) - GBP	GBP	1.30	30 September 2013
JPM Emerging Markets Investment Grade Bond A (dist) - USD	USD	3.26	30 September 2013
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	EUR	3.04	30 September 2013
JPM Emerging Markets Investment Grade Bond B (dist) - GBP (hedged)	GBP	2.50	30 September 2013
JPM Emerging Markets Investment Grade Bond B (inc) - EUR (hedged)	EUR	3.19	30 September 2013
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	EUR	3.45	30 September 2013
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	EUR	0.88	30 September 2013
JPM Emerging Markets Local Currency Debt A (dist) - GBP	GBP	3.38	30 September 2013
JPM Emerging Markets Local Currency Debt A (inc) - EUR	EUR	4.05	30 September 2013
JPM Emerging Markets Local Currency Debt C (dist) - GBP	GBP	2.04	30 September 2013
JPM Emerging Markets Local Currency Debt I (inc) - EUR	EUR	5.21	30 September 2013
JPM Emerging Markets Multi-Asset A (inc) - EUR	EUR	1.83	30 September 2013
JPM Emerging Markets Multi-Asset X (dist) - EUR	EUR	3.03	30 September 2013
JPM Emerging Markets Opportunities A (dist) - EUR	EUR	1.34	30 September 2013
JPM Emerging Markets Opportunities A (dist) - GBP	GBP	0.86	30 September 2013
JPM Emerging Markets Opportunities A (dist) - USD	USD	1.07	30 September 2013
JPM Emerging Markets Opportunities A (inc) - EUR	EUR	0.66	30 September 2013
JPM Emerging Markets Opportunities B (dist) - GBP	GBP	0.78	30 September 2013
JPM Emerging Markets Opportunities C (dist) - GBP	GBP	0.83	30 September 2013
JPM Emerging Markets Opportunities C (dist) - USD	USD	0.97	30 September 2013
JPM Emerging Markets Small Cap A (dist) - GBP	GBP	0.03	30 September 2013
JPM Emerging Middle East Equity A (dist) - USD	USD	0.37	30 September 2013
JPM EU Government Bond C (dist) - EUR	EUR	1.20	30 September 2013
JPM Euro AAA Rated Government Bond A (dist) - EUR	EUR	2.23	30 September 2013
JPM Euro Government Short Duration Bond A (inc) - EUR	EUR	0.24	30 September 2013
JPM Euro Short Duration Bond C (dist) - GBP (hedged)	GBP	0.27	30 September 2013
JPM Euroland Equity A (dist) - EUR	EUR	0.46	30 September 2013
JPMorgan Euroland Equity A (dist) - USD	USD	0.12	30 September 2013
JPM Euroland Equity A (inc) - EUR	EUR	0.08	30 September 2013
JPM Euroland Equity B (dist) - EUR	EUR	2.30	30 September 2013
JPM Euroland Select Equity A (dist) - EUR	EUR	0.08	30 September 2013
JPM Europe Aggregate Plus Bond A (inc) - EUR	EUR	0.12	30 September 2013
JPM Europe Balanced (EUR) A (dist) - EUR	EUR	0.11	30 September 2013
JPM Europe Dividend Alpha X (inc) - EUR	EUR	1.40	30 September 2013
JPM Europe Dynamic A (dist) - EUR	EUR	0.15	30 September 2013
JPMorgan Europe Dynamic A (dist) - EUR	EUR	0.21	30 September 2013
JPM Europe Dynamic A (dist) - GBP	GBP	0.20	30 September 2013
JPM Europe Dynamic Mega Cap A (dist) - EUR	EUR	0.10	30 September 2013
JPM Europe Dynamic Mega Cap A (inc) - EUR	EUR	0.10	30 September 2013
JPM Europe Dynamic Small Cap A (dist) - EUR	EUR	0.19	30 September 2013
JPM Europe Equity A (dist) - EUR	EUR	0.60	30 September 2013
JPMorgan Europe Equity A (dist) - USD	USD	0.65	30 September 2013
JPM Europe Equity C (dist) - USD	USD	2.39	30 September 2013
JPM Europe Equity Plus A (dist) - EUR	EUR	0.10	30 September 2013
JPM Europe Equity Plus A (dist) - GBP	GBP	0.12	30 September 2013
JPM Europe Focus A (dist) - EUR	EUR	0.09	30 September 2013

JPMorgan Funds

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As at 31 December 2013

Class	Currency	Dividend Amount per Share	Payment Date
JPM Europe High Yield Bond A (inc) - EUR	EUR	0.15	30 September 2013
JPM Europe High Yield Bond B (inc) - EUR	EUR	3.21	30 September 2013
JPM Europe Micro Cap A (dist) - EUR	EUR	0.08	30 September 2013
JPM Europe Select Equity Plus A (dist) - EUR	EUR	0.10	30 September 2013
JPM Europe Select Equity Plus A (dist) - GBP	GBP	0.08	30 September 2013
JPM Europe Small Cap A (dist) - EUR	EUR	0.25	30 September 2013
JPMorgan Europe Small Cap A (dist) - EUR	EUR	0.08	30 September 2013
JPM Europe Small Cap A (dist) - GBP	GBP	0.16	30 September 2013
JPM Europe Strategic Growth A (dist) - EUR	EUR	0.07	30 September 2013
JPM Europe Strategic Growth A (dist) - GBP	GBP	0.10	30 September 2013
JPM Europe Strategic Value A (dist) - EUR	EUR	0.21	30 September 2013
JPM Europe Strategic Value A (dist) - GBP	GBP	0.27	30 September 2013
JPM Europe Technology A (dist) - EUR	EUR	0.03	30 September 2013
JPMorgan Europe Technology A (dist) - EUR	EUR	0.02	30 September 2013
JPM Europe Technology A (dist) - GBP	GBP	0.02	30 September 2013
JPM Financials Bond A (inc) - EUR	EUR	3.65	30 September 2013
JPM Germany Equity A (dist) - EUR	EUR	0.19	30 September 2013
JPMorgan Germany Equity A (dist) - EUR	EUR	0.47	30 September 2013
JPM Global Aggregate Bond A (inc) - USD	USD	0.30	30 September 2013
JPM Global Convertibles (EUR) A (dist) - EUR	EUR	0.20	30 September 2013
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	GBP	0.23	30 September 2013
JPMorgan Global Convertibles (EUR) A (dist) - USD	USD	0.26	30 September 2013
JPM Global Convertibles (EUR) B (dist) - GBP (hedged)	GBP	2.31	30 September 2013
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	GBP	0.36	30 September 2013
JPM Global Convertibles (EUR) C (dist) - USD	USD	1.60	30 September 2013
JPM Global Convertibles (EUR) I (inc) - EUR	EUR	0.12	30 September 2013
JPM Global Corporate Bond A (dist) - EUR (hedged)	EUR	2.28	30 September 2013
JPM Global Corporate Bond A (dist) - GBP (hedged)	GBP	0.23	30 September 2013
JPM Global Corporate Bond A (dist) - USD	USD	2.54	30 September 2013
JPM Global Corporate Bond A (inc) - EUR (hedged)	EUR	1.89	30 September 2013
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)	EUR	1.85	30 September 2013
JPM Global Corporate Bond C (dist) - EUR (hedged)	EUR	2.54	30 September 2013
JPM Global Corporate Bond C (dist) - GBP (hedged)	GBP	2.05	30 September 2013
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)	GBP	0.14	30 September 2013
JPM Global Corporate Bond C (dist) - USD	USD	2.86	30 September 2013
JPM Global Dynamic A (dist) - GBP	GBP	0.05	30 September 2013
JPM Global Dynamic A (dist) - USD	USD	0.05	30 September 2013
JPMorgan Global Dynamic A (dist) - USD	USD	0.05	30 September 2013
JPM Global Dynamic A (inc) - EUR	EUR	0.03	30 September 2013
JPM Global Dynamic C (dist) - GBP	GBP	0.53	30 September 2013
JPM Global Dynamic I (inc) - EUR	EUR	0.16	30 September 2013
JPM Global Focus A (dist) - EUR	EUR	0.15	30 September 2013
JPMorgan Global Focus A (dist) - USD	USD	0.10	30 September 2013
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	GBP	0.19	30 September 2013
JPM Global Healthcare A (dist) - GBP	GBP	0.01	30 September 2013
JPM Global Healthcare A (dist) - USD	USD	0.01	30 September 2013
JPMorgan Global Healthcare A (dist) - USD	USD	0.01	30 September 2013
JPM Global Merger Arbitrage A (dist) - GBP (hedged)	GBP	0.01	30 September 2013
JPM Global Merger Arbitrage B (dist) - GBP (hedged)	GBP	0.02	30 September 2013
JPM Global Merger Arbitrage C (dist) - GBP (hedged)	GBP	0.10	30 September 2013
JPM Global Natural Resources A (dist) - EUR	EUR	0.01	30 September 2013
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	EUR	0.16	30 September 2013
JPM Global Short Duration Bond C (dist) - EUR (hedged)	EUR	0.02	30 September 2013
JPM Global Short Duration Bond C (dist) - GBP (hedged)	GBP	0.14	30 September 2013
JPM Global Short Duration Bond C (dist) - USD	USD	0.03	30 September 2013
JPM Global Short Duration Bond X (dist) - GBP (hedged)	GBP	1.57	30 September 2013
JPM Global Socially Responsible A (dist) - USD	USD	0.02	30 September 2013
JPM Global Strategic Bond B (dist) - GBP (hedged)	GBP	1.38	30 September 2013
JPM Global Strategic Bond C (dist) - GBP (hedged)	GBP	0.99	30 September 2013
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	EUR	0.04	30 September 2013
JPM Global Unconstrained Equity A (dist) - USD	USD	0.13	30 September 2013
JPMorgan Global Unconstrained Equity A (dist) - USD	USD	0.22	30 September 2013
JPMorgan Greater China A (dist) - HKD	HKD	0.12	30 September 2013
JPMorgan Greater China A (dist) - USD	USD	0.20	30 September 2013
JPM Highbridge Diversified Commodities A (dist) - GBP (hedged)	GBP	0.01	30 September 2013
JPM Highbridge Diversified Commodities A (inc) - EUR (hedged)	EUR	0.01	30 September 2013
JPM Highbridge Diversified Commodities C (dist) - GBP	GBP	0.01	30 September 2013
JPM Highbridge Diversified Commodities X (dist) - USD	USD	0.16	30 September 2013
JPM Highbridge Europe STEEP A (dist) - GBP	GBP	0.16	30 September 2013
JPM Highbridge Europe STEEP A (inc) - EUR	EUR	0.01	30 September 2013
JPM Highbridge US STEEP A (dist) - GBP	GBP	0.11	30 September 2013
JPM Highbridge US STEEP A (inc) - EUR	EUR	0.08	30 September 2013
JPM Highbridge US STEEP B (dist) - GBP	GBP	0.55	30 September 2013

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

Class	Currency	Dividend Amount per Share	Payment Date
JPM Highbridge US STEEP C (dist) - USD	USD	1.32	30 September 2013
JPM Highbridge US STEEP X (dist) - USD	USD	2.47	30 September 2013
JPMorgan Hong Kong A (dist) - HKD	HKD	0.23	30 September 2013
JPMorgan Hong Kong A (dist) - USD	USD	0.48	30 September 2013
JPM Income Opportunity Plus A (dist) - GBP (hedged)	GBP	1.65	30 September 2013
JPM Income Opportunity Plus C (dist) - GBP (hedged)	GBP	0.04	30 September 2013
JPM Income Opportunity Plus C (dist) - USD	USD	0.59	30 September 2013
JPMorgan India A (dist) - GBP	GBP	0.01	30 September 2013
JPMorgan India A (dist) - USD	USD	0.01	30 September 2013
JPMorgan India C (dist) - USD	USD	4.61	30 September 2013
JPMorgan Japan Equity A (dist) - GBP	GBP	0.03	30 September 2013
JPMorgan Japan Equity A (dist) - USD	USD	0.09	30 September 2013
JPMorgan Japan Equity C (dist) - USD	USD	0.41	30 September 2013
JPMorgan Japan Equity J (dist) - USD	USD	0.05	30 September 2013
JPMorgan Korea Equity A (dist) - USD	USD	0.01	30 September 2013
JPM Latin America Equity A (dist) - USD	USD	0.29	30 September 2013
JPMorgan Latin America Equity A (dist) - USD	USD	0.21	30 September 2013
JPM Latin America Equity B (dist) - USD	USD	0.44	30 September 2013
JPM Managed Reserves Fund A (dist) - GBP (hedged)	GBP	59.79	30 September 2013
JPM Managed Reserves Fund B (dist) - GBP (hedged)	GBP	43.09	30 September 2013
JPM Managed Reserves Fund B (inc) - EUR (hedged)	EUR	74.97	30 September 2013
JPM Managed Reserves Fund C (dist) - GBP (hedged)	GBP	74.70	30 September 2013
JPM Managed Reserves Fund C (dist) - USD	USD	116.71	30 September 2013
JPM Managed Reserves Fund X (dist) - GBP (hedged)	GBP	0.86	30 September 2013
JPMorgan Pacific Equity A (dist) - GBP	GBP	0.07	30 September 2013
JPMorgan Pacific Equity A (dist) - USD	USD	0.30	30 September 2013
JPMorgan Pacific Equity C (dist) - USD	USD	0.69	30 September 2013
JPM Russia A (dist) - USD	USD	0.16	30 September 2013
JPMorgan Singapore A (dist) - USD	USD	1.28	30 September 2013
JPM Sterling Bond A (dist) - GBP	GBP	0.04	30 September 2013
JPM Systematic Alpha C (dist) - GBP (hedged)	GBP	0.01	30 September 2013
JPMorgan Taiwan A (dist) - HKD	HKD	0.12	30 September 2013
JPMorgan Taiwan A (dist) - USD	USD	0.22	30 September 2013
JPM Turkey Equity A (dist) - EUR	EUR	0.58	30 September 2013
JPM US Aggregate Bond A (inc) - USD	USD	0.23	30 September 2013
JPM US Aggregate Bond C (dist) - GBP (hedged)	GBP	0.65	30 September 2013
JPM US Aggregate Bond X (dist) - GBP (hedged)	GBP	1.97	30 September 2013
JPM US Equity Plus A (dist) - GBP	GBP	0.01	30 September 2013
JPM US Equity Plus A (dist) - USD	USD	0.10	30 September 2013
JPM US Equity Plus I (inc) - EUR	EUR	0.03	30 September 2013
JPM US Growth A (dist) - GBP	GBP	0.01	30 September 2013
JPM US Growth A (dist) - USD	USD	0.01	30 September 2013
JPM US Growth B (dist) - USD	USD	0.01	30 September 2013
JPM US Growth C (dist) - GBP	GBP	0.10	30 September 2013
JPM US Growth C (dist) - USD	USD	0.14	30 September 2013
JPM US Growth X (dist) - USD	USD	0.95	30 September 2013
JPM US Select Equity Plus A (dist) - GBP	GBP	0.01	30 September 2013
JPM US Select Equity Plus A (dist) - USD	USD	0.01	30 September 2013
JPM US Select Equity Plus C (dist) - GBP	GBP	0.15	30 September 2013
JPM US Select Equity Plus C (dist) - GBP (hedged)	GBP	0.48	30 September 2013
JPM US Select Equity Plus C (dist) - USD	USD	0.31	30 September 2013
JPM US Select Equity Plus P (dist) - USD	USD	0.01	30 September 2013
JPM US Select Equity Plus X (dist) - USD	USD	1.04	30 September 2013
JPM US Select Long-Short Equity A (dist) - GBP (hedged)	GBP	0.01	30 September 2013
JPM US Select Long-Short Equity C (dist) - GBP (hedged)	GBP	0.03	30 September 2013
JPM US Small Cap Growth A (dist) - GBP	GBP	0.01	30 September 2013
JPM US Small Cap Growth A (dist) - USD	USD	0.04	30 September 2013
JPM US Smaller Companies A (dist) - USD	USD	0.17	30 September 2013
JPMorgan US Smaller Companies A (dist) - USD	USD	0.03	30 September 2013
JPM US Smaller Companies B (dist) - USD	USD	0.10	30 September 2013
JPM US Technology A (dist) - GBP	GBP	0.01	30 September 2013
JPM US Technology A (dist) - USD	USD	0.01	30 September 2013
JPMorgan US Technology A (dist) - USD	USD	0.01	30 September 2013
JPM US Technology B (dist) - USD	USD	0.01	30 September 2013
JPM US Technology C (dist) - USD	USD	0.01	30 September 2013
JPM US Value A (dist) - GBP	GBP	0.04	30 September 2013
JPM US Value A (dist) - USD	USD	0.04	30 September 2013
JPMorgan US Value A (dist) - USD	USD	0.04	30 September 2013
JPM US Value B (dist) - USD	USD	0.01	30 September 2013
JPM US Value C (dist) - GBP	GBP	0.31	30 September 2013
JPM Asia Local Currency Debt A (mth) - HKD	HKD	0.04	16 October 2013
JPM Asia Local Currency Debt A (mth) - USD	USD	0.38	16 October 2013
JPMorgan Asia Pacific Income A (mth) - HKD	HKD	0.06	16 October 2013

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

Class	Currency	Dividend Amount per Share	Payment Date
JPMorgan Asia Pacific Income A (mth) - SGD	SGD	0.06	16 October 2013
JPMorgan Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.06	16 October 2013
JPMorgan Asia Pacific Income A (mth) - USD	USD	0.54	16 October 2013
JPMorgan Asia Pacific Income B (mth) - USD	USD	0.52	16 October 2013
JPMorgan Asia Pacific Income D (mth) - USD	USD	0.51	16 October 2013
JPM Emerging Markets Bond A (mth) - USD	USD	0.55	16 October 2013
JPM Emerging Markets Bond B (mth) - USD	USD	0.55	16 October 2013
JPM Emerging Markets Bond D (mth) - USD	USD	0.55	16 October 2013
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	AUD	0.06	16 October 2013
JPM Emerging Markets Corporate Bond A (mth) - USD	USD	0.41	16 October 2013
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.07	16 October 2013
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.06	16 October 2013
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.09	16 October 2013
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.06	16 October 2013
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	16 October 2013
JPM Emerging Markets Debt A (mth) - USD	USD	0.09	16 October 2013
JPM Emerging Markets Debt C (mth) - USD	USD	0.54	16 October 2013
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.07	16 October 2013
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	16 October 2013
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	16 October 2013
JPM Emerging Markets Dividend A (mth) - USD	USD	0.43	16 October 2013
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.08	16 October 2013
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.09	16 October 2013
JPM Emerging Markets Local Currency Debt B (mth) - USD	USD	0.57	16 October 2013
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.55	16 October 2013
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.56	16 October 2013
JPM Global Corporate Bond A (mth) - SGD	SGD	0.04	16 October 2013
JPM Global Corporate Bond A (mth) - USD	USD	0.36	16 October 2013
JPM Global Corporate Bond B (mth) - USD	USD	0.35	16 October 2013
JPM Global Corporate Bond D (mth) - USD	USD	0.35	16 October 2013
JPM Global Strategic Bond A (mth) - USD	USD	0.38	16 October 2013
JPM Global Strategic Bond B (mth) - USD	USD	0.38	16 October 2013
JPM Global Strategic Bond D (mth) - USD	USD	0.38	16 October 2013
JPM Global Strategic Bond I (mth) - USD	USD	0.38	16 October 2013
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	16 October 2013
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	16 October 2013
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	16 October 2013
JPM US Aggregate Bond A (mth) - USD	USD	0.03	16 October 2013
JPM US Aggregate Bond B (mth) - USD	USD	0.26	16 October 2013
JPM US Aggregate Bond I (mth) - USD	USD	0.27	16 October 2013
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.08	16 October 2013
JPM US High Yield Plus Bond A (mth) - USD	USD	0.68	16 October 2013
JPM Asia Local Currency Debt A (mth) - HKD	HKD	0.04	18 November 2013
JPM Asia Local Currency Debt A (mth) - USD	USD	0.36	18 November 2013
JPMorgan Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.06	18 November 2013
JPMorgan Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.05	18 November 2013
JPMorgan Asia Pacific Income A (mth) - HKD	HKD	0.06	18 November 2013
JPMorgan Asia Pacific Income A (mth) - SGD	SGD	0.06	18 November 2013
JPMorgan Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18 November 2013
JPMorgan Asia Pacific Income A (mth) - USD	USD	0.50	18 November 2013
JPMorgan Asia Pacific Income B (mth) - USD	USD	0.48	18 November 2013
JPMorgan Asia Pacific Income D (mth) - USD	USD	0.47	18 November 2013
JPM Emerging Markets Bond A (mth) - USD	USD	0.53	18 November 2013
JPM Emerging Markets Bond B (mth) - USD	USD	0.54	18 November 2013
JPM Emerging Markets Bond D (mth) - USD	USD	0.53	18 November 2013
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	AUD	0.06	18 November 2013
JPM Emerging Markets Corporate Bond A (mth) - USD	USD	0.40	18 November 2013
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.07	18 November 2013
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.06	18 November 2013
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.09	18 November 2013
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.06	18 November 2013
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	18 November 2013
JPM Emerging Markets Debt A (mth) - USD	USD	0.08	18 November 2013
JPM Emerging Markets Debt C (mth) - USD	USD	0.52	18 November 2013
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.06	18 November 2013
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18 November 2013
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	18 November 2013
JPM Emerging Markets Dividend A (mth) - USD	USD	0.40	18 November 2013
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.08	18 November 2013
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.08	18 November 2013
JPM Emerging Markets Local Currency Debt B (mth) - USD	USD	0.52	18 November 2013
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.52	18 November 2013
JPM Global Corporate Bond A (mth) - SGD	SGD	0.04	18 November 2013

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

Class	Currency	Dividend Amount per Share	Payment Date
JPM Global Corporate Bond A (mth) - USD	USD	0.34	18 November 2013
JPM Global Corporate Bond B (mth) - USD	USD	0.34	18 November 2013
JPM Global Corporate Bond D (mth) - USD	USD	0.33	18 November 2013
JPM Global Strategic Bond A (mth) - USD	USD	0.42	18 November 2013
JPM Global Strategic Bond B (mth) - USD	USD	0.43	18 November 2013
JPM Global Strategic Bond D (mth) - USD	USD	0.42	18 November 2013
JPM Global Strategic Bond I (mth) - USD	USD	0.42	18 November 2013
JPM Total Emerging Markets Income A (mth) - USD	USD	0.50	18 November 2013
JPM Total Emerging Markets Income D (mth) - USD	USD	0.50	18 November 2013
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18 November 2013
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	18 November 2013
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.04	18 November 2013
JPM US Aggregate Bond A (mth) - USD	USD	0.03	18 November 2013
JPM US Aggregate Bond B (mth) - USD	USD	0.28	18 November 2013
JPM US Aggregate Bond I (mth) - USD	USD	0.29	18 November 2013
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.07	18 November 2013
JPM US High Yield Plus Bond A (mth) - USD	USD	0.65	18 November 2013
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	EUR	1.00	20 November 2013
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	EUR	0.93	20 November 2013
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	EUR	0.99	20 November 2013
JPM Emerging Markets Dividend A (div) - EUR	EUR	0.96	20 November 2013
JPM Emerging Markets Dividend D (div) - EUR	EUR	0.96	20 November 2013
JPM Emerging Markets Dividend T (div) - EUR	EUR	0.96	20 November 2013
JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	1.55	20 November 2013
JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.15	20 November 2013
JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	1.52	20 November 2013
JPM Financials Bond A (div) - EUR	EUR	1.29	20 November 2013
JPM Financials Bond D (div) - EUR	EUR	1.28	20 November 2013
JPM Financials Bond T (div) - EUR	EUR	1.28	20 November 2013
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	EUR	0.88	20 November 2013
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	EUR	0.75	20 November 2013
JPM Global Corporate Bond A (div) - EUR (hedged)	EUR	0.77	20 November 2013
JPM Global Corporate Bond B (div) - EUR (hedged)	EUR	0.78	20 November 2013
JPM Global Corporate Bond D (div) - EUR (hedged)	EUR	0.08	20 November 2013
JPM Global Corporate Bond T (div) - EUR (hedged)	EUR	0.77	20 November 2013
JPM Global Credit Bond A (div) - EUR (hedged)	EUR	1.11	20 November 2013
JPM Global Credit Bond D (div) - EUR (hedged)	EUR	0.99	20 November 2013
JPM Global Credit Bond T (div) - EUR (hedged)	EUR	1.05	20 November 2013
JPM Global Multi Strategy Income A (div) - EUR	EUR	1.38	20 November 2013
JPM Global Multi Strategy Income D (div) - EUR	EUR	1.36	20 November 2013
JPM Global Multi Strategy Income T (div) - EUR	EUR	1.36	20 November 2013
JPM Global Strategic Bond A (div) - EUR (hedged)	EUR	1.01	20 November 2013
JPM Global Strategic Bond A (fix) EUR 2.35 - EUR (hedged)	EUR	0.59	20 November 2013
JPM Global Strategic Bond B (fix) EUR 2.60 - EUR (hedged)	EUR	0.65	20 November 2013
JPM Global Strategic Bond C (fix) EUR 2.70 - EUR (hedged)	EUR	0.68	20 November 2013
JPM Global Strategic Bond D (div) - EUR (hedged)	EUR	1.03	20 November 2013
JPM Global Strategic Bond D (fix) EUR 1.60 - EUR (hedged)	EUR	0.40	20 November 2013
JPM Global Strategic Bond T (div) - EUR (hedged)	EUR	0.88	20 November 2013
JPM Italy Flexible Bond A (div) - EUR	EUR	1.20	20 November 2013
JPM Italy Flexible Bond A (fix) EUR 4.00 - EUR	EUR	1.00	20 November 2013
JPM Italy Flexible Bond B (fix) EUR 4.40 - EUR	EUR	1.10	20 November 2013
JPM Italy Flexible Bond C (fix) EUR 4.50 - EUR	EUR	1.13	20 November 2013
JPM Italy Flexible Bond D (div) - EUR	EUR	1.19	20 November 2013
JPM Italy Flexible Bond D (fix) EUR 3.00 - EUR	EUR	0.75	20 November 2013
JPM Italy Flexible Bond T (div) - EUR	EUR	1.19	20 November 2013
JPM US Aggregate Bond A (div) - USD	USD	0.85	20 November 2013
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.04	20 November 2013
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.04	20 November 2013
JPM Asia Local Currency Debt A (mth) - HKD	HKD	0.04	18 December 2013
JPM Asia Local Currency Debt A (mth) - USD	USD	0.36	18 December 2013
JPMorgan Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.06	18 December 2013
JPMorgan Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.05	18 December 2013
JPMorgan Asia Pacific Income A (mth) - HKD	HKD	0.06	18 December 2013
JPMorgan Asia Pacific Income A (mth) - SGD	SGD	0.06	18 December 2013
JPMorgan Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18 December 2013
JPMorgan Asia Pacific Income A (mth) - USD	USD	0.50	18 December 2013
JPMorgan Asia Pacific Income B (mth) - USD	USD	0.48	18 December 2013
JPMorgan Asia Pacific Income D (mth) - USD	USD	0.47	18 December 2013
JPM Emerging Markets Bond A (mth) - USD	USD	0.53	18 December 2013
JPM Emerging Markets Bond B (mth) - USD	USD	0.54	18 December 2013
JPM Emerging Markets Bond D (mth) - USD	USD	0.53	18 December 2013
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	AUD	0.06	18 December 2013
JPM Emerging Markets Corporate Bond A (mth) - USD	USD	0.40	18 December 2013

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

Class	Currency	Dividend Amount per Share	Payment Date
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.07	18 December 2013
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.06	18 December 2013
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.09	18 December 2013
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.06	18 December 2013
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	18 December 2013
JPM Emerging Markets Debt A (mth) - USD	USD	0.08	18 December 2013
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.06	18 December 2013
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18 December 2013
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	18 December 2013
JPM Emerging Markets Dividend A (mth) - USD	USD	0.40	18 December 2013
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.08	18 December 2013
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.08	18 December 2013
JPM Emerging Markets Local Currency Debt B (mth) - USD	USD	0.52	18 December 2013
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.52	18 December 2013
JPM Global Corporate Bond A (mth) - SGD	SGD	0.04	18 December 2013
JPM Global Corporate Bond A (mth) - USD	USD	0.34	18 December 2013
JPM Global Corporate Bond B (mth) - USD	USD	0.34	18 December 2013
JPM Global Corporate Bond D (mth) - USD	USD	0.33	18 December 2013
JPM Global Strategic Bond A (mth) - USD	USD	0.42	18 December 2013
JPM Global Strategic Bond B (mth) - USD	USD	0.43	18 December 2013
JPM Global Strategic Bond D (mth) - USD	USD	0.42	18 December 2013
JPM Global Strategic Bond I (mth) - USD	USD	0.42	18 December 2013
JPM Total Emerging Markets Income A (mth) - USD	USD	0.50	18 December 2013
JPM Total Emerging Markets Income D (mth) - USD	USD	0.50	18 December 2013
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18 December 2013
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	18 December 2013
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.04	18 December 2013
JPM US Aggregate Bond A (mth) - USD	USD	0.03	18 December 2013
JPM US Aggregate Bond B (mth) - USD	USD	0.28	18 December 2013
JPM US Aggregate Bond I (mth) - USD	USD	0.29	18 December 2013
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.07	18 December 2013
JPM US High Yield Plus Bond A (mth) - USD	USD	0.65	18 December 2013

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)” and suffixed “(inc)”

It is intended that all those Share Classes with the suffix “(dist)” will meet the conditions to qualify as “reporting” for the purposes of the United Kingdom tax legislation relating to offshore funds and will, if appropriate, pay dividends which at least meet the greater of the reportable income under that legislation or the taxable earnings from investments in accordance with the German Investment Tax Act. It is intended that those Share Classes with the suffix “(inc)” will, if appropriate, pay dividends equal to or in excess of the taxable earnings from investments in accordance with the German Investment Tax Act. 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 Annual 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 Annual 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 in the currency of the relevant Share Class.

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 dated December 2013.

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 investors in certain countries. Investors should consult their local tax adviser about their own position. Share Classes with the suffix “(div)”, “(fix)”, “(inc)” and “(mth)” do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

5. Taxation

Under current law and practice, the SICAV is not subject to any taxes in Luxembourg on income or capital gains, nor are dividends distributed by the SICAV liable to any withholding tax. 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 or other tax is payable on the issue of shares in the SICAV in the Grand Duchy of Luxembourg. 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 its cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

The SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so. The likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs for the purposes of determining the relevant expense cap or TER and no amount has been recorded in the SICAV for any possible amounts to be received under this action.

Certain Sub-Funds of the SICAV may have invested into Norwegian, Finnish and Polish stocks for which tax reclaim has been successful. As such, amounts have been recorded, where applicable, on a cash basis under Other Income.

Certain Sub-Funds of the SICAV may invest on the Brazilian markets and are consequently subject to a local tax upon purchase of Brazilian Real, the BRL IOF Tax. On 5 June 2013, the BRL IOF tax on foreign exchange inflows relating to the purchase of fixed income instruments was reduced from 6% to 0% on inflows with a trade date of 5 June 2013 and onwards. This tax has been recorded, where applicable, under Sundry Fees.

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. Fees and Expenses

a) All Sub-Funds - Share Classes A, B, C, D, J and T

The fees and expenses charged to these Classes of shares are set at a fixed percentage of the total net assets of each Class of shares. This fixed percentage covers all fees and expenses connected with the management of these Classes of shares, including Investment Management Fees, Shareholder Servicing Fees and Other Operating and Administrative Expenses, which include but are not limited to Custody, Registrar and Transfer Agent Fees; it does not cover taxes paid on investments, brokerage's expense, the tax d'abonnement, the interest, extraordinary costs or performance fees, if any.

No other costs are charged to these Classes of shares, and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Classes of shares and the fixed percentage. To the extent that the actual operating costs are less than the fixed percentage, the excess is paid to the Management Company and included within "Management and Advisory Fees". To the extent that actual operating costs exceed the fixed 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.

This fixed annual rate of fees and expenses is categorised as a Total Expense Ratio. The fixed annual rates of fees for each Class of shares are shown in the Appendix.

b) All Sub-Funds - Share Classes I and P

The maximum total fees and expenses to be borne by shareholders on these Classes of shares of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class. These capped fees and expenses comprise Investment Management Fees plus other Operating and Administrative Expenses including but not limited to Custody, Fiduciary, Accounting, Transfer Agency Fees and Taxes; it does not cover performance fees, if any.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio. The capped annual rates of fees for each Class of shares are shown in the Appendix.

c) All Sub-Funds - Share Classes X and Y

The Annual Management Fee that would normally be payable in respect of the X Share Classes and Y Share Classes are administratively levied and collected by the Global Distributor directly from the shareholder or through the relevant J.P.Morgan Chase & Co entity.

The maximum Operating and Administrative Expenses to be borne by the Class X and Class Y shareholders of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class, as set out in the Appendix.

Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Annual Management and Advisory Fee is calculated; or b) investing in UCITS or UCIs via classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the Annual Management and Advisory Fee (or equivalent) charged to the underlying UCITS or UCIs; or d) charging only the difference between the Annual Management and Advisory Fee of the SICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying UCITS or UCIs.

The Management Company may decide from time to time, in order to protect the interests of the Fund's shareholders, to reduce the fees payable to the Management Company.

From 1 January 2013 by way of an agreement between the Management Company and the Fund dated 20 December 2012, the Structure of the Share Classes Operating and Administrative Expenses have been amended.

The Operating and Administrative Expenses cover:

(i) Expenses directly contracted by the Fund, including but not limited to the Custodian fees, auditing fees and expenses, the Luxembourg tax d'abonnement, Directors' fees and reasonable out-of-pocket expenses incurred by the Directors.

(ii) A "fund servicing fee" paid to the Management Company for administrative and related services which will be the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section i) above. The Management Company then bears all expenses incurred in the day to day operation and administration of the Fund, including but not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; the Administrative Agent and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing the Prospectus, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

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

The change in the structure of the Operating and Administrative Expenses does not affect the current fixed percentage level on all Sub-Funds for Share Classes - A, B, C,D, J, T and the I Share Class of the JPMorgan Funds - Euro Money Market Fund, or the capped Operating and Administrative Expenses level on all other Sub-Funds for Share Classes I not mentioned above and X Share Classes as disclosed in Appendix III of the Prospectus.

d) Performance Fees

Pursuant to the Investment Management Agreement, as set out in the Appendix to the Prospectus, the Investment Manager is entitled to receive from the net assets of certain Sub-Funds or 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 Appendix V and as specified in Appendix III for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the final Performance Fee is payable annually. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Annual Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Class at the rate set out in the Appendix to 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 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 Class.

High Water Mark Method

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in the Appendix to the Prospectus), the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative Benchmark Return since the beginning of the Company accounting year. The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

Claw-Back mechanism

The purpose of the Claw-Back Mechanism is to ensure that the Management Company will only become entitled to a Performance Fee when it outperforms the cumulative Benchmark Return (as defined in Appendix V of the prospectus) accrued since the last Valuation Day of the last period in which a Performance Fee was paid.

As at 31 December 2013, the Performance Fee rate and the benchmarks are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>Claw-Back Mechanism method</i>			
JPMorgan Funds - Africa Equity Fund	All	10%	MSCI Emerging and Frontier Markets Africa Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	All except Share Class Y	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	All	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Focus Fund	All	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	HSBC Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	All	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Focus Fund	All	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Micro Cap Fund (1)	All	10%	HSBC Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Research Enhanced Index Equity Fund	All except Share Class Y	20%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Select Equity Plus Fund	All	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Global Agriculture Fund (2)	All, except hedged	10%	70% DAX Global Agribusiness Index (Total Return Net)/30% S&P GS Commodity Index Agriculture Capped Component (Total Return Net)
JPMorgan Funds - Global Agriculture Fund (2)	CHF hedged	10%	70% DAX Global Agribusiness Index (Total Return Net) hedged to CHF/30% S&P GS Commodity Index Agriculture Capped Component (Total Return Net) hedged to CHF
JPMorgan Funds - Global Agriculture Fund (2)	EUR hedged	10%	70% DAX Global Agribusiness Index (Total Return Net) hedged to EUR/30% S&P GS Commodity Index Agriculture Capped Component (Total Return Net) hedged to EUR
JPMorgan Funds - Global Agriculture Fund (2)	GBP hedged	10%	70% DAX Global Agribusiness Index (Total Return Net) hedged to GBP/30% S&P GS Commodity Index Agriculture Capped Component (Total Return Net) hedged to GBP
JPMorgan Funds - Global Research Enhanced Index Equity Fund	All, except hedged	20%	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR hedged	20%	MSCI World Index (Total Return Net) hedged to EUR
JPMorgan Funds - Highbridge Asia Pacific STEEP Fund (3)	All, except EUR hedged	20%	MSCI Pacific Index (Total Return Net)
JPMorgan Funds - Highbridge Diversified Commodities Fund	All, except hedged	15%	Dow Jones-UBS Commodity Index Total Return
JPMorgan Funds - Highbridge Diversified Commodities Fund	CHF hedged	15%	Dow Jones-UBS Commodity Index Total Return hedged to CHF
JPMorgan Funds - Highbridge Diversified Commodities Fund	EUR hedged	15%	Dow Jones-UBS Commodity Index Total Return hedged to EUR
JPMorgan Funds - Highbridge Diversified Commodities Fund	GBP hedged	15%	Dow Jones-UBS Commodity Index Total Return hedged to GBP
JPMorgan Funds - Highbridge Diversified Commodities Fund	PLN hedged	15%	Dow Jones-UBS Commodity Index Total Return hedged to PLN
JPMorgan Funds - Highbridge Diversified Commodities Fund	SEK hedged	15%	Dow Jones-UBS Commodity Index Total Return hedged to SEK
JPMorgan Funds - Highbridge Europe STEEP Fund	All, except USD hedged	20%	MSCI Europe Index (Total Return Net)

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
JPMorgan Funds - Highbridge Europe STEEP Fund	USD hedged	20%	MSCI Europe Index (Total Return Net) hedged to USD
JPMorgan Funds - Highbridge US STEEP Fund	All, except hedged	20%	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Highbridge US STEEP Fund	EUR hedged	20%	S&P 500 Index (Total Return Net of 30% withholding tax) hedged to EUR
JPMorgan Funds - Highbridge US STEEP Fund	HUF hedged	20%	S&P 500 Index (Total Return Net of 30% withholding tax) hedged to HUF
JPMorgan Funds - Highbridge US STEEP Fund	PLN hedged	20%	S&P 500 Index (Total Return Net of 30% withholding tax) hedged to PLN
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	BofA Merrill Lynch Italian Government 1-3 Year Index (Total Return Gross)
JPMorgan Funds - US Equity Plus Fund	All, except EUR hedged	10%	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Equity Plus Fund	EUR hedged	10%	S&P 500 Index (Total Return Net of 30% withholding tax) hedged to EUR
JPMorgan Funds - US Research Enhanced Index Equity Fund	All, except EUR hedged	20%	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Research Enhanced Index Equity Fund	EUR hedged	20%	S&P 500 Index (Total Return Net of 30% withholding tax) hedged to EUR
JPMorgan Funds - US Select Equity Plus Fund	All, except hedged	10%	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Select Equity Plus Fund	EUR hedged	10%	S&P 500 Index (Total Return Net of 30% withholding tax) hedged to EUR
JPMorgan Funds - US Select Equity Plus Fund	GBP hedged	10%	S&P 500 Index (Total Return Net of 30% withholding tax) hedged to GBP
JPMorgan Funds - US Smaller Companies Fund	All	10%	Russell 2000 Index (Total Return Net of 30% withholding tax)

(1) This Sub-Fund was merged into Europe Dynamic Small Cap Fund on 25 October 2013.

(2) This Sub-Fund was liquidated on 30 August 2013.

(3) This Sub-Fund was liquidated on 2 August 2013.

High Water Mark method

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
JPMorgan Funds - Emerging Markets Currency Alpha Fund	All, except hedged	10%	BBA 1 Week EUR LIBID
JPMorgan Funds - Emerging Markets Strategic Bond Fund	All, except hedged	10%	BBA 1 Month USD LIBOR
JPMorgan Funds - Emerging Markets Strategic Bond Fund	AUD hedged except Share Class Y	10%	UBS Bank Bill Index
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged except Share Class Y	10%	BBA 1 Month EUR LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	All, except hedged	15%	BBA 1 month EUR LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	BBA 1 month GBP LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR 1 month Offered Rate
JPMorgan Funds - Global Strategic Bond Fund	All, except hedged	20%	BBA Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	20%	BBA Spot Next CHF LIBOR
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged except Share Class Y	20%	EONIA
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	20%	BBA Overnight GBP LIBOR
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	20%	BBA Spot Next JPY LIBOR
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	20%	BBA Overnight USD LIBOR hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Income Opportunity Plus Fund	All, except hedged	20%	BBA Overnight USD LIBOR
JPMorgan Funds - Income Opportunity Plus Fund	CHF hedged	20%	BBA Spot Next CHF LIBOR
JPMorgan Funds - Income Opportunity Plus Fund	EUR hedged	20%	EONIA
JPMorgan Funds - Income Opportunity Plus Fund	GBP hedged	20%	BBA Overnight GBP LIBOR
JPMorgan Funds - Income Opportunity Plus Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - US Select Long-Short Equity Fund	All, except hedged	20%	BBA 1 Month USD LIBOR
JPMorgan Funds - US Select Long-Short Equity Fund	EUR hedged	20%	BBA 1 Month EUR LIBOR
JPMorgan Funds - US Select Long-Short Equity Fund	GBP hedged	20%	BBA 1 Month GBP LIBOR
JPMorgan Funds - US Select Long-Short Equity Fund	SEK hedged	20%	STIBOR 1 Month Offered Rate

8. 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 foreign exchange contracts and financial futures contracts. The Management Company, Registrar, Global Distributor, Transfer and Domiciliary Agent, Advisory Company, Investment Managers, Custodian, Corporate, Administrative and Paying 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 (of which Mr Jacques Elvinger who is on the Board of the Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

9. Soft Commission Arrangements

The Investment Managers of the Fund may enter into soft commission arrangements with brokers in respect of services used to support investment decision-making for the benefit of the Fund.

The investment related services received under soft commission arrangements comprise:

- research and advisory services;
- economic and political analysis;
- portfolio analysis, including valuation and performance measurement;
- market analysis;
- data and quotation services;
- computer hardware and software incidental to the above goods and services; and
- investment-related publications.

The Investment Managers do not make direct payments for these services, but transact an agreed amount of business with the brokers on behalf of the Fund and commission is paid on these transactions.

10. 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 or risk, 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) CSF 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 and (iii) 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 Fund. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. From 1 January 2013, the Management Company has waived the incremental income previously received from the portion of income generated by Securities Lending, for its oversight of the program. From this date, 85% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, with the remaining income payable to the securities lending agent which arranges the transaction. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2013, the SICAV valuation of securities on loan is USD 385,455,652, as detailed below and received collateral as security with a market value of USD 401,931,320.

The table below provides the USD valuation of securities on loan at a Sub-Fund level as at 31 December 2013:

Sub-Fund	Market Value	Cash Collateral	Non Cash Collateral*	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
JPMorgan Funds - China Fund	75,519,527	9,470,769	70,800,652	270,164	40,525	229,639
JPMorgan Funds - Euroland Equity Fund	9,273,726	9,460,467	-	123,141	18,471	104,670
JPMorgan Funds - Euroland Focus Fund	92,434	80,105	17,050	5,302	795	4,507
JPMorgan Funds - Euroland Select Equity Fund	3,440,721	2,653,468	887,176	24,331	3,650	20,681
JPMorgan Funds - Europe Balanced Fund (EUR)**	-	-	-	7,391	1,109	6,282
JPMorgan Funds - Europe Dividend Alpha Fund	264,635	91,188	185,512	3,678	552	3,126
JPMorgan Funds - Europe Dynamic Fund	24,748,959	8,197,759	17,585,398	125,077	18,762	106,315
JPMorgan Funds - Europe Dynamic Mega Cap Fund**	-	-	-	23,554	3,533	20,021
JPMorgan Funds - Europe Dynamic Small Cap Fund	2,230,731	-	2,374,641	5,755	863	4,892
JPMorgan Funds - Europe Equity Fund	8,700,934	7,749,897	1,151,257	96,853	14,528	82,325
JPMorgan Funds - Europe Equity Plus Fund	24,205,408	17,475,726	7,342,420	109,763	16,464	93,299
JPMorgan Funds - Europe Focus Fund	2,817,782	1,587,802	1,345,001	25,844	3,877	21,967
JPMorgan Funds - Europe Micro Cap Fund**	-	-	-	8,601	1,290	7,311
JPMorgan Funds - Europe Select Equity Plus Fund	159,954	125,136	39,596	2,753	413	2,340
JPMorgan Funds - Europe Small Cap Fund	7,670,295	2,841,514	5,181,249	49,081	7,362	41,719
JPMorgan Funds - Europe Strategic Growth Fund	5,887,559	3,655,558	2,435,550	48,393	7,259	41,134
JPMorgan Funds - Europe Strategic Value Fund	44,899,292	18,218,472	28,544,599	468,804	70,321	398,483
JPMorgan Funds - Europe Technology Fund	18,797,187	9,373,294	10,282,008	65,467	9,820	55,647
JPMorgan Funds - Germany Equity Fund	48,953,646	49,787,301	100,703	80,229	12,034	68,195
JPMorgan Funds - Global Dynamic Fund	11,736,727	5,370,381	6,850,215	103,767	15,565	88,202
JPMorgan Funds - Global Focus Fund	33,417,775	34,120,375	-	147,318	22,098	125,220
JPMorgan Funds - Greater China Fund	55,361,632	8,888,362	49,948,440	137,809	20,671	117,138
JPMorgan Funds - Hong Kong Fund	7,276,728	456,688	7,255,591	17,621	2,643	14,978
JPMorgan Funds - US Small Cap Growth Fund**	-	-	-	2	-	2
JPMorgan Funds - US Technology Fund**	-	-	-	2,226	334	1,892

* The securities received as collateral are in the form of government securities (US, UK, and some Eurozone). These securities are issued and guaranteed as to principal and interest by the US and the Eurozone government with minimum ratings of AAA and AA-, respectively.

** Exited from the Securities Lending programme as at 31 December 2013.

11. Information for Swiss Registered Shareholders

J.P. Morgan (Suisse) S.A. was authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss representative of the SICAV and acts also as paying agent. The current prospectus, the current Key Investor Information Documents, the articles, the annual and semi-annual reports of the SICAV, as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained, on simple request and free of charge, at the head office of the Swiss representative of the SICAV, J.P. Morgan (Suisse) S.A., 8, rue de la Confédération, CH-1204 Geneva, Switzerland.

Payments/compensations (trailer fees) can be paid out from the management fee for the distribution/marketing of the investment fund to distributors. Reimbursements/rebates can be granted out of the management fee to institutional investors who hold the Sub-Fund shares for the economic benefit of third parties.

JPMorgan Funds

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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, J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main. 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. Authorisation of Sub-Funds in Hong Kong

The following Sub-Funds are authorised in Hong Kong and available to Hong Kong Residents:

JPMorgan Funds - America Equity Fund	JPMorgan Funds - Global Dynamic Fund
JPMorgan Funds - Asia Local Currency Debt Fund	JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - China Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Eastern Europe Equity Fund	JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	JPMorgan Funds - Greater China Fund
JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Hong Kong Fund
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - India Fund
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Russia Fund
JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Singapore Fund
JPMorgan Funds - Euroland Select Equity Fund	JPMorgan Funds - Taiwan Fund
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - US Growth Fund
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - Europe Technology Fund	JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - Germany Equity Fund	JPMorgan Funds - US Technology Fund
JPMorgan Funds - Global Consumer Trends Fund	JPMorgan Funds - US Value Fund
JPMorgan Funds - Global Convertibles Fund (EUR)	

14. Significant Events

a) Sub-Fund Launches

During the period, the following new Sub-Funds were launched:

- JPMorgan Funds - Global Allocation Fund on 27 September 2013;
- JPMorgan Funds - Total Emerging Markets Income Fund on 30 September 2013;
- JPMorgan Funds - Europe Equity Absolute Alpha Fund on 19 December 2013.

b) Sub-Fund Liquidations

During the period, the following Sub-Funds were liquidated:

- JPMorgan Funds - Highbridge Asia Pacific STEEP Fund on 2 August 2013;
- JPMorgan Funds - Global Agriculture Fund on 30 August 2013;
- JPMorgan Funds - Global Infrastructure Trends Fund on 30 August 2013;
- JPMorgan Funds - Global Mining Fund on 30 August 2013;
- JPMorgan Funds - Japan Small Cap Fund on 30 August 2013;
- JPMorgan Funds - Pacific Technology Fund on 30 August 2013;
- JPMorgan Funds - UK Equity Fund on 30 August 2013.

c) Sub-Fund Mergers

With effect from 13 September 2013, JPMorgan Funds - Asia Pacific ex-Japan Equity Fund merged into JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund.

The following mergers occurred with effect from 25 October 2013:

- JPMorgan Funds - America Large Cap Fund into JPMorgan Investment Funds - US Equity Fund;
- JPMorgan Funds - Emerging Markets Infrastructure Equity Fund into JPMorgan Funds - Emerging Markets Equity Fund;
- JPMorgan Funds - Euro AAA Rated Government Bond Fund into JPMorgan Funds - EU Government Bond Fund;
- JPMorgan Funds - Europe Dynamic Mega Cap Fund into JPMorgan Funds - Europe Dynamic Fund;
- JPMorgan Funds - Europe Micro Cap Fund into JPMorgan Funds - Europe Dynamic Small Cap Fund;
- JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund into JPMorgan Funds - Global Corporate Bond Fund.

With effect from 29 November 2013, JPMorgan Funds - Europe Balanced Fund (EUR) merged into JPMorgan Investment Funds - Global Balanced Fund (previously JPMorgan Investment Funds - Global Balanced Fund (EUR)).

d) Sub-Fund Currency Changes

With effect from 2 December 2013, the base currency of the Sub-Fund JPMorgan Funds - Japan Equity Fund changed from USD to JPY.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

e) Sub-Fund Name Changes

With effect from 13 September 2013, the following Sub-Funds changed their name as follows:

- JPMorgan Funds - Asia Alpha Plus Fund changed its name into JPMorgan Funds - Asia Equity Fund;
- JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund changed its name into JPMorgan Funds - Asia Pacific Strategic Equity Fund.

f) Other Information

With effect from 1 July 2013, the Management Company has decided to change the performance fee rate of JPMorgan Funds - Emerging Markets Strategic Bond Fund from 20% to 10%.

With effect from 1 July 2013, the Management Company has stopped the accrual of the following Sub-Funds' performance fees:

- JPMorgan Funds - Asia Alpha Plus Fund;
- JPMorgan Funds - Emerging Markets Corporate Bond Fund;
- JPMorgan Funds - Emerging Markets Infrastructure Equity Fund;
- JPMorgan Funds - Emerging Markets Local Currency Debt Fund;
- JPMorgan Funds - Global Absolute Return Bond Fund;
- JPMorgan Funds - Japan Market Neutral Fund (EUR hedged share classes);
- JPMorgan Funds - Systematic Alpha Fund.

The SICAV's prospectus was amended to indicate the removal of these performance fees.

From 1 February 2013 to 31 July 2013, the Management and Advisory Fee rate for JPMorgan Funds - Europe Equity Plus Fund has been temporarily amended for the below share classes as follows:

- B Share Classes AMF - 0.45% instead of 0.90%;
- C Share Classes AMF - 0.40% instead of 0.80%.

15. Events After Period-End

Subsequent to the period-end, the following Sub-Funds were liquidated:

- JPMorgan Funds - Highbridge Diversified Commodities Fund on 7 February 2014;
- JPMorgan Funds - Emerging Markets Multi-Asset Fund on 26 February 2014.

16. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Berndt May and Mr Peter Schwicht.

The total Directors' fees for the period amount to EUR 73,600 of which the Chairman is due EUR 19,534.

17. Transaction Costs

For the period from 1 July 2013 to 31 December 2013, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (excepted OTC derivatives) or other eligible assets as follows:

Sub-Funds	Total (Base Currency)	Currency
JPMorgan Funds - Africa Equity Fund	748,621	USD
JPMorgan Funds - Aggregate Bond Fund	7,134	USD
JPMorgan Funds - America Equity Fund	175,611	USD
JPMorgan Funds - America Large Cap Fund	77,846	USD
JPMorgan Funds - ASEAN Equity Fund	1,790,292	USD
JPMorgan Funds - Asia Equity Fund	558,817	USD
JPMorgan Funds - Asia Local Currency Debt Fund	138	USD
JPMorgan Funds - Asia Pacific ex-Japan Equity Fund	485,586	USD
JPMorgan Funds - Asia Pacific Income Fund	2,827,771	USD
JPMorgan Funds - Asia Pacific Strategic Equity Fund	531,428	USD
JPMorgan Funds - Brazil Equity Fund	565,954	USD
JPMorgan Funds - China Fund	7,457,030	USD
JPMorgan Funds - Corporate Bond Portfolio Fund I	-*	EUR
JPMorgan Funds - Corporate Bond Portfolio Fund II	-*	EUR
JPMorgan Funds - Emerging Markets Bond Fund	-*	USD
JPMorgan Funds - Diversified Risk Fund	4,913	USD
JPMorgan Funds - Eastern Europe Equity Fund	320,456	EUR
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	489,400	USD
JPMorgan Funds - Emerging Markets Bond Fund	-*	USD
JPMorgan Funds - Emerging Markets Corporate Bond Fund	21,896	USD
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II	-*	USD
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III	-*	USD
JPMorgan Funds - Emerging Markets Currency Alpha Fund	-*	EUR
JPMorgan Funds - Emerging Markets Debt Fund	-*	USD
JPMorgan Funds - Emerging Markets Diversified Equity Fund	856,387	USD
JPMorgan Funds - Emerging Markets Dividend Fund	104,044	USD
JPMorgan Funds - Emerging Markets Equity Fund	1,174,332	USD
JPMorgan Funds - Emerging Markets Infrastructure Equity Fund	279,202	USD
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-*	USD
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	11,962	USD
JPMorgan Funds - Emerging Markets Multi-Asset Fund	33,519	EUR
JPMorgan Funds - Emerging Markets Opportunities Fund	3,961,634	USD
JPMorgan Funds - Emerging Markets Small Cap Fund	927,897	USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	526	USD

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

Sub-Funds	Total (Base Currency)	Currency
JPMorgan Funds - Emerging Middle East Equity Fund	241,337	USD
JPMorgan Funds - EU Government Bond Fund	21,727	EUR
JPMorgan Funds - Euro AAA Rated Government Bond Fund	1,862	EUR
JPMorgan Funds - Euro Aggregate Bond Fund	246	EUR
JPMorgan Funds - Euro Bond Portfolio Fund I	.*	EUR
JPMorgan Funds - Euro Corporate Bond Fund	577	EUR
JPMorgan Funds - Euro Government Short Duration Bond Fund	1,546	EUR
JPMorgan Funds - Euro Inflation-Linked Bond Fund	44	EUR
JPMorgan Funds - Euro Money Market Fund	.*	EUR
JPMorgan Funds - Euro Short Duration Bond Fund	2,792	EUR
JPMorgan Funds - Euroland Dynamic Fund	187,527	EUR
JPMorgan Funds - Euroland Equity Fund	584,114	EUR
JPMorgan Funds - Euroland Focus Fund	11,052	EUR
JPMorgan Funds - Euroland Select Equity Fund	41,924	EUR
JPMorgan Funds - Europe Aggregate Plus Bond Fund	1,017	EUR
JPMorgan Funds - Europe Balanced Fund (EUR)	90,367	EUR
JPMorgan Funds - Europe Dividend Alpha Fund	18,760	EUR
JPMorgan Funds - Europe Dynamic Fund	1,764,669	EUR
JPMorgan Funds - Europe Dynamic Mega Cap Fund	203,486	EUR
JPMorgan Funds - Europe Dynamic Small Cap Fund	391,453	EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	3,396	EUR
JPMorgan Funds - Europe Equity Fund	698,414	EUR
JPMorgan Funds - Europe Equity Plus Fund	4,280,398	EUR
JPMorgan Funds - Europe Focus Fund	104,551	EUR
JPMorgan Funds - Europe High Yield Bond Fund	.*	EUR
JPMorgan Funds - Europe Micro Cap Fund	374,059	EUR
JPMorgan Funds - Europe Research Enhanced Index Equity Fund	88,716	EUR
JPMorgan Funds - Europe Select Equity Plus Fund	7,694	EUR
JPMorgan Funds - Europe Small Cap Fund	1,621,202	EUR
JPMorgan Funds - Europe Strategic Growth Fund	563,536	EUR
JPMorgan Funds - Europe Strategic Value Fund	2,255,981	EUR
JPMorgan Funds - Europe Technology Fund	390,953	EUR
JPMorgan Funds - Financials Bond Fund	1,295	EUR
JPMorgan Funds - France Equity Fund	191,445	EUR
JPMorgan Funds - Germany Equity Fund	243,381	EUR
JPMorgan Funds - Global Absolute Return Bond Fund	1,822	USD
JPMorgan Funds - Global Aggregate Bond Fund	1,302	USD
JPMorgan Funds - Global Agriculture Fund	6,926	USD
JPMorgan Funds - Global Allocation Fund	9,458	EUR
JPMorgan Funds - Global Bond Opportunities Fund	1,387	USD
JPMorgan Funds - Global Consumer Trends Fund	142,270	EUR
JPMorgan Funds - Global Convertibles Fund (EUR)	30,720	EUR
JPMorgan Funds - Global Corporate Bond Fund	141,649	USD
JPMorgan Funds - Global Credit Bond Fund	8,120	USD
JPMorgan Funds - Global Developing Trends Fund	14,825	USD
JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund	1,719	EUR
JPMorgan Funds - Global Dynamic Fund	1,395,139	USD
JPMorgan Funds - Global Focus Fund	966,306	EUR
JPMorgan Funds - Global Government Bond Fund	8,247	EUR
JPMorgan Funds - Global Government Short Duration Bond Fund	7,864	EUR
JPMorgan Funds - Global Healthcare Fund	1,077,464	USD
JPMorgan Funds - Global Infrastructure Trends Fund	4,363	EUR
JPMorgan Funds - Global Merger Arbitrage Fund	60,973	USD
JPMorgan Funds - Global Mining Fund	2,121	EUR
JPMorgan Funds - Global Multi Strategy Income Fund	.*	EUR
JPMorgan Funds - Global Natural Resources Fund	570,780	EUR
JPMorgan Funds - Global Real Estate Securities Fund (USD)	109,062	USD
JPMorgan Funds - Global Research Enhanced Index Equity Fund	175,744	EUR
JPMorgan Funds - Global Short Duration Bond Fund	24,038	USD
JPMorgan Funds - Global Socially Responsible Fund	97,512	USD
JPMorgan Funds - Global Strategic Bond Fund	30,173	USD
JPMorgan Funds - Global Unconstrained Equity Fund	339,008	USD
JPMorgan Funds - Greater China Fund	3,973,104	USD
JPMorgan Funds - High Yield Bond Portfolio Fund I	.*	EUR
JPMorgan Funds - High Yield Bond Portfolio Fund II	.*	EUR
JPMorgan Funds - Highbridge Asia Pacific STEEP Fund	.*	USD
JPMorgan Funds - Highbridge Diversified Commodities Fund	.*	USD
JPMorgan Funds - Highbridge Europe STEEP Fund	.*	EUR
JPMorgan Funds - Highbridge US STEEP Fund	340,054	USD
JPMorgan Funds - Hong Kong Fund	287,779	USD
JPMorgan Funds - Income Opportunity Plus Fund	185	USD

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2013

Sub-Funds	Total (Base Currency)	Currency
JPMorgan Funds - India Fund	828,657	USD
JPMorgan Funds - Indonesia Equity Fund	804,895	USD
JPMorgan Funds - Italy Flexible Bond Fund	265	EUR
JPMorgan Funds - Japan Equity Fund	58,213,268	JPY
JPMorgan Funds - Japan Market Neutral Fund	1,193,109	JPY
JPMorgan Funds - Japan Small Cap Fund	13,357	USD
JPMorgan Funds - Korea Equity Fund	786,765	USD
JPMorgan Funds - Latin America Equity Fund	1,253,603	USD
JPMorgan Funds - Managed Reserves Fund	-*	USD
JPMorgan Funds - Pacific Equity Fund	788,578	USD
JPMorgan Funds - Pacific Technology Fund	32,391	USD
JPMorgan Funds - Renminbi Bond Fund	-*	USD
JPMorgan Funds - Russia Fund	600,132	USD
JPMorgan Funds - Singapore Fund	106,144	USD
JPMorgan Funds - Sterling Bond Fund	1,877	GBP
JPMorgan Funds - Systematic Alpha Fund	514,033	EUR
JPMorgan Funds - Taiwan Fund	878,267	USD
JPMorgan Funds - Total Emerging Markets Income Fund	26,055	USD
JPMorgan Funds - Turkey Equity Fund	97,605	EUR
JPMorgan Funds - UK Equity Fund	28,004	GBP
JPMorgan Funds - US Aggregate Bond Fund	-*	USD
JPMorgan Funds - US Equity Plus Fund	49,161	USD
JPMorgan Funds - US Growth Fund	227,998	USD
JPMorgan Funds - US High Yield Plus Bond Fund	44	USD
JPMorgan Funds - US Research Enhanced Index Equity Fund	74,275	USD
JPMorgan Funds - US Select Equity Plus Fund	713,175	USD
JPMorgan Funds - US Select Long-Short Equity Fund	14,728	USD
JPMorgan Funds - US Short Duration Bond Fund	-*	USD
JPMorgan Funds - US Small Cap Growth Fund	211,309	USD
JPMorgan Funds - US Smaller Companies Fund	174,210	USD
JPMorgan Funds - US Technology Fund	115,360	USD
JPMorgan Funds - US Value Fund	522,082	USD

* 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 - Africa Equity Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					BERMUDA				
<i>Shares</i>					2,000,504 Petra Diamonds				
								3,925,700	0.89
								3,925,700	0.89
SOUTH AFRICA					AUSTRALIA				
563,290	African Rainbow Minerals		10,097,823	2.29	2,319,418	Base Resources		866,428	0.20
339,910	AVI		1,855,945	0.42	1,665,150	Mawson West		877,648	0.20
719,666	Barclays Africa Group		9,098,777	2.06	3,626,500	Tiger Resources		1,111,335	0.25
334,400	Bidvest Group		8,540,950	1.94					
188,807	Capitec Bank Holdings		3,736,744	0.85					
176,800	City Lodge Hotels		2,343,514	0.53					
512,964	Clicks Group		3,064,162	0.70					
997,370	Clover Industries		1,735,364	0.39					
62,870	Curro Holdings		165,399	0.04					
280,589	EOH Holdings		2,124,318	0.48					
6,644,164	FirstRand		22,549,810	5.11					
464,000	Holdsport		1,988,584	0.45					
575,595	Imperial Holdings		11,059,421	2.51					
136,990	Kumba Iron Ore		5,740,606	1.30					
1,419,810	Life Healthcare Group Holdings		5,647,362	1.28					
547,700	Mr Price Group		8,511,143	1.93					
1,973,976	MTN Group		40,768,995	9.25					
422,654	Naspers - N Shares		43,921,037	9.96					
241,400	Oceana Group		1,886,084	0.43					
416,200	Royal Bafokeng Platinum		2,335,149	0.53					
578,276	Sasol		28,270,942	6.41					
853,959	Shoprite Holdings		13,256,961	3.01					
785,250	Sibanye Gold		913,966	0.21					
378,500	Standard Bank Group		4,662,814	1.06					
1,699,500	Woolworths Holdings/South Africa		12,053,277	2.73					
				246,329,147					
				55.87					
					Transferable Securities Dealt in on Another Regulated Market				
NIGERIA					Investment Funds				
7,909,059	Dangote Cement		10,814,891	2.45					
48,601,750	Diamond Bank		2,279,108	0.52					
40,048,550	FBN Holdings		4,146,144	0.94					
2,397,690	Flour Mills of Nigeria		1,302,523	0.30					
7,649,163	GlaxoSmithKline Consumer Nigeria		3,247,849	0.74					
72,990,076	Guaranty Trust Bank		12,314,654	2.79					
3,465,215	Guinness Nigeria		5,140,808	1.16					
2,008,394	Nestle Nigeria		15,048,847	3.41					
10,871,193	Nigerian Breweries		11,397,273	2.59					
10,664,100	PZ Cussons Nigeria		2,432,467	0.55					
29,478,910	UAC of Nigeria		12,332,732	2.80					
4,671,614	Unilever Nigeria		1,569,359	0.36					
92,173,583	Zenith Bank		15,041,877	3.41					
				97,068,532					
				22.02					
KENYA					LUXEMBOURG				
1,289,770	British American Tobacco Kenya		8,593,485	1.94					
22,259,200	Co-operative Bank of Kenya		4,668,500	1.06					
2,562,055	East African Breweries		8,743,050	1.98					
21,311,941	Equity Bank		7,655,506	1.74					
14,306,872	Kenya Commercial Bank		7,916,027	1.80					
31,617,963	Safaricom		3,901,869	0.88					
2,641,560	Scan Group		1,484,538	0.34					
				42,962,975					
				9.74					
UNITED KINGDOM									
2,563,891	Afren		7,175,705	1.63					
2,642,800	Gemfields		1,475,812	0.34					
334,184	Ophir Energy		1,813,093	0.41					
315,990	Tullow Oil		4,474,178	1.01					
				14,938,788					
				3.39					
CANADA									
312,210	Africa Oil		2,713,707	0.62					
206,744	Caracal Energy		1,520,112	0.34					
258,750	First Quantum Minerals		4,645,411	1.05					
				8,879,230					
				2.01					
ZIMBABWE									
4,411,920	Delta/Zimbabwe		6,264,926	1.42					
2,966,220	Innsor Africa		2,372,976	0.54					
				8,637,902					
				1.96					
MOROCCO									
61,130	Attijariwafa Bank		2,290,999	0.52					
268,176	Douja Promotion Groupe Addoha		1,901,724	0.43					
2,217	Societe Des Brasseries du Maroc		600,077	0.14					
				4,792,800					
				1.09					

* This Security is fair valued.

JPMorgan Funds - Africa Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares and Warrants	
Financials	27.77
Consumer Discretionary	19.44
Consumer Staples	18.20
Materials	16.87
Telecommunication Services	10.13
Energy	4.01
Health Care	2.02
Investment Companies	1.08
Information Technology	0.48
Industrials	0.04
Total Shares and Warrants	100.04
Cash and Other Assets/(Liabilities)	(0.04)
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares and Warrants	
Financials	30.17
Consumer Staples	19.36
Consumer Discretionary	17.86
Materials	16.53
Telecommunication Services	11.02
Energy	3.34
Health Care	2.01
Total Shares and Warrants	100.29
Cash and Other Assets/(Liabilities)	(0.29)
Total	100.00

As at 31 December 2013

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As at 31 December 2013

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JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
BAHRAIN									
985,000	Bahrain (Kingdom of) 144A	01.08.23/6.125%	1,019,495	0.19	240,000	Bank of America Commercial Mortgage Trust 2006-2 AM	10.05.45/5.769%*	264,667	0.05
			1,019,495	0.19	825,000	Bank of America Commercial Mortgage Trust 2006-4 AM	10.07.46/5.675%	901,360	0.17
IRELAND									
626,000	Ireland (Republic of)	20.03.23/3.900%	893,706	0.17	480,000	Bank of America Merrill Lynch Commercial Mortgage 2005-4 ASB	10.07.45/4.997%*	506,708	0.10
			893,706	0.17	129,544	Bear Stearns Asset Backed Securities Trust 2004-ACS M1	25.10.34/1.170%*	103,955	0.02
POLAND									
1,950,000	Poland (Government of)	23.09.22/5.750%	714,610	0.13	705,000	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 A4A	11.09.42/4.871%	740,322	0.14
100,000	Poland (Government of)	19.01.23/3.750%	149,739	0.03	379,156	Bear Stearns Commercial Mortgage Securities Trust 2005-118 A4	13.02.42/4.933%*	393,041	0.07
			864,349	0.16	970,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW11 A4	11.03.39/5.439%*	1,045,876	0.20
FINLAND									
431,000	CRH Finland Services	15.10.20/2.750%	596,712	0.11	1,800,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW12 A4	11.09.38/5.712%*	1,970,061	0.37
70,000	Finland (Government of)	15.04.20/3.375%	107,337	0.02	600,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW13 A4	11.09.41/5.540%	655,122	0.12
			704,049	0.13	166,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW13 AM	11.09.41/5.582%*	181,575	0.03
SLOVENIA									
540,000	Slovenia (Republic of) 144A	10.05.23/5.850%	551,853	0.10	1,865,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW14 A4	11.12.38/5.201%	2,040,915	0.39
			551,853	0.10	1,110,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW14 AM	11.12.38/5.243%	1,209,341	0.23
ISRAEL									
1,600,000	Israel (State of)	31.01.18/4.000%	514,111	0.10	1,544,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PW16 AM	11.06.40/5.705%*	1,733,136	0.33
			514,111	0.10	1,000,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PW17 A4	11.06.50/5.694%*	1,122,943	0.21
UNITED ARAB EMIRATES									
475,000	Abu Dhabi National Energy 144A	12.01.23/3.625%	440,935	0.08	2,445,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PW17 AM	11.06.50/5.887%*	2,757,211	0.52
			440,935	0.08	1,000,000	CD 2006-CD2 Mortgage Trust A4	15.01.46/5.304%*	1,069,888	0.20
CAYMAN ISLANDS									
635,000	Banco BTG Pactual/Cayman Islands 144A	16.01.20/4.000%	557,635	0.10	315,000	CD 2006-CD2 Mortgage Trust AM	15.01.46/5.351%*	338,767	0.06
395,000	Petrobras International Finance	20.01.20/5.750%	408,677	0.08	1,396,000	CD 2006-CD3 Mortgage Trust A5	15.10.48/5.617%	1,523,797	0.29
			966,312	0.18	100,000	CD 2007-CD5 Mortgage Trust AJ	15.11.44/6.118%*	109,129	0.02
COSTA RICA									
200,000	Banco de Costa Rica 144A	12.08.18/5.250%	199,936	0.04	320,000	CD 2007-CD5 Mortgage Trust AM	15.11.44/6.118%*	363,847	0.07
			199,936	0.04	25,000	Cisco Systems	15.01.20/4.450%	27,402	0.01
INDONESIA									
200,000	Pertamina Persero 144A	20.05.43/5.625%	159,987	0.03	15,000	Citigroup	07.11.43/4.950%	14,939	0.00
			159,987	0.03	100,000	Citigroup Commercial Mortgage Trust 2006-C4 A3	15.03.49/5.777%*	108,521	0.02
CURACAO									
115,000	Teva Pharmaceutical Finance	18.12.22/2.950%	105,061	0.02	275,000	Citigroup Commercial Mortgage Trust 2006-C5 A4	15.10.49/5.431%	300,565	0.06
			105,061	0.02	845,000	Commercial Mortgage Pass Through Certificates	10.10.46/4.258%	873,990	0.17
QATAR									
100,000	Qatar (State of)	20.01.15/4.000%	103,431	0.02	215,000	Commercial Mortgage Pass Through Certificates	10.10.46/4.046%	218,461	0.04
			103,431	0.02	765,000	Commercial Mortgage Pass Through Certificates 2013-FL3 B	13.10.28/2.317%*	767,334	0.15
SOUTH AFRICA									
455,000	South Africa (Republic of)	15.09.15/13.500%	48,246	0.01	18,658	CHL Mortgage Pass-Through Trust 2005-21 A2	25.10.35/5.500%	18,288	0.00
			48,246	0.01	8,003	Credit-Based Asset Servicing and Securitization 2005-CB4 AF4	25.07.35/5.028%*	7,970	0.00
	Total Bonds		317,138,995	60.10	210,000	DBUS Mortgage Trust 2011-LC3A A2	10.08.44/3.642%	220,916	0.04
	Total Transferable Securities Admitted to an Official Exchange Listing		317,138,995	60.10	538,000	DirectTV Holdings	15.03.42/5.150%	486,912	0.09
Transferable Securities Dealt in on Another Regulated Market									
Bonds									
UNITED STATES OF AMERICA									
40,000	AbbVie	06.11.42/4.400%	37,474	0.01	380,000	Express Scripts Holding	15.11.21/4.750%	403,720	0.08
95,522	Aegis Asset Backed Securities Trust 2004-3 A1	25.09.34/0.885%*	93,936	0.02	97,774	Fannie Mae Pool No: 889183	01.09.21/5.500%	103,900	0.02
1,319	Aegis Asset Backed Securities Trust 2005-3 A3	25.08.35/0.535%*	1,321	0.00	136,953	Fannie Mae Pool No: 984281	01.05.38/6.000%	151,997	0.03
215,000	Allstate	15.08.53/5.750%*	217,284	0.04	351,950	Fannie Mae Pool No: AB9673	01.06.43/3.500%	350,355	0.07
480,000	Amazon.com	29.11.22/2.500%	434,582	0.08	78,568	Fannie Mae Pool No: AC6082	01.11.24/4.500%	83,589	0.02
965,000	Apple	04.05.43/3.850%	813,003	0.15	169,472	Fannie Mae Pool No: AJ1230	01.09.41/4.500%	179,878	0.03
23,471	Asset Backed Funding Certificates 2005-OPT1 A2C	25.07.35/0.525%*	23,034	0.00	38,463	Fannie Mae Pool No: AK8296	01.09.42/3.500%	38,288	0.01
310,000	Bank of America Commercial Mortgage Trust 2006-2 A4	10.05.45/5.734%*	338,559	0.06	50,491	Fannie Mae Pool No: AL1719	01.05.27/3.000%	51,556	0.01
60,000	Bank of America Commercial Mortgage Trust 2006-2 AJ	10.05.45/5.768%*	62,782	0.01	142,798	Fannie Mae Pool No: AL2922	01.12.42/4.000%	147,282	0.03
					17,039	Fannie Mae Pool No: AO1202	01.06.27/3.000%	17,399	0.00
					28,019	Fannie Mae Pool No: AO7844	01.08.42/3.500%	27,892	0.01
					37,395	Fannie Mae Pool No: AP4093	01.09.42/3.500%	37,225	0.01
					66,819	Fannie Mae Pool No: AP4392	01.08.42/3.500%	66,516	0.01
					38,265	Fannie Mae Pool No: AT3071	01.04.43/4.000%	39,467	0.01
					1,068,572	Fannie Mae REMICS 2010-116 BI	25.08.20/5.000%	100,658	0.02
					1,561,812	Fannie Mae REMICS 2012-128 KI	25.11.27/3.000%	192,931	0.04
					401,394	Fannie Mae REMICS 2012-144 EI	25.01.28/3.000%	48,725	0.01
					847,104	Fannie Mae REMICS 2012-145 EI	25.01.28/3.000%	107,156	0.02

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
944,483	Fannie Mae REMICS 2012-150 BI	25.01.28/3.000%	119,598	0.02	20,000	NBCUniversal Media	01.04.21/4.375%	21,215	0.01
531,974	Fannie Mae REMICS 2013-10 YI	25.02.28/3.000%	68,488	0.01	85,648	New Century Home Equity Loan			
348,159	Fannie Mae REMICS 2013-15 OI	25.03.28/3.000%	44,955	0.01	Trust 2003-B M2	25.11.33/2.639%*	81,413	0.02	
351,444	Fannie Mae REMICS 2013-9 IO	25.02.28/3.000%	43,750	0.01	305,000	New Jersey State Turnpike Authority	01.01.40/7.414%	405,537	0.08
920,000	Freddie Mac	01.05.20/1.375%	864,851	0.16	10,000	Prudential Financial	16.11.41/5.800%	11,104	0.00
660,000	Freddie Mac	13.01.22/2.375%	631,297	0.12	205,000	Prudential Financial	15.08.43/5.100%	206,587	0.04
71,555	Freddie Mac Gold Pool No: Q08418	01.05.42/3.500%	71,074	0.01	27,859	Residential Asset Securitization Trust 2004-A6 A1	25.08.19/5.000%	28,694	0.01
69,905	Freddie Mac Gold Pool No: Q10324	01.08.42/3.500%	69,435	0.01	45,000	State of California	01.04.39/7.550%	58,778	0.01
790,000	Freddie Mac REMICS 3751 MC	15.07.37/4.000%	842,264	0.16	35,000	State of Illinois	01.06.33/5.100%	32,788	0.01
430,572	Freddie Mac REMICS 3963 JM	15.01.40/3.500%	437,851	0.08	125,000	US Treasury (I)	23.01.14/0.000%	124,976	0.02
226,688	Freddie Mac REMICS 4056 BI	15.05.27/3.000%	27,877	0.01	871,000	US Treasury (I)	30.01.14/0.000%	870,876	0.17
794,803	Freddie Mac REMICS 4097 CI	15.08.27/3.000%	103,835	0.02	65,000	US Treasury (I)	01.05.14/0.000%	64,977	0.01
474,683	Freddie Mac REMICS 4146 AI	15.12.27/3.000%	58,628	0.01	2,500,000	US Treasury	31.07.15/0.250%	2,499,951	0.47
295,000	Ginnie Mae 2009-103 PD	20.03.38/4.500%	310,761	0.06	1,000,000	US Treasury	31.10.15/0.250%	998,594	0.19
170,000	Ginnie Mae 2010-116 HB	20.09.40/4.000%	170,778	0.03	395,000	US Treasury	15.10.16/0.625%	394,275	0.07
78,604	Ginnie Mae 2010-68 WA	16.12.39/3.000%	78,273	0.01	100,000	US Treasury	15.02.17/4.625%	111,559	0.02
80,136	Ginnie Mae 2010-73 CA	20.08.35/4.500%	84,986	0.02	775,000	US Treasury	30.06.18/1.375%	769,369	0.15
140,000	Ginnie Mae 2011-52 LV	20.07.34/4.000%	144,904	0.03	195,000	US Treasury	30.09.18/1.375%	192,684	0.03
284,826	Ginnie Mae II Pool No: 4697	20.05.40/5.000%	308,902	0.06	108,000	US Treasury	15.05.20/3.500%	116,589	0.02
105,760	Ginnie Mae II Pool No: 4746	20.07.40/4.500%	113,147	0.02	2,515,000	US Treasury	30.09.20/2.000%	2,459,788	0.47
44,134	Ginnie Mae II Pool No: 4833	20.10.40/4.000%	45,961	0.01	1,375,000	US Treasury	15.12.23/2.750%	1,347,178	0.26
265,849	Ginnie Mae II Pool No: 4834	20.10.40/4.500%	284,417	0.05	2,425,000	US Treasury	15.02.31/5.375%	2,984,266	0.57
390,000	Greenwich Capital Commercial Funding 2005-GG3 B	10.08.42/4.894%*	399,868	0.08	170,000	US Treasury	15.05.43/2.875%	138,736	0.03
1,500,000	Greenwich Capital Commercial Funding 2007-GG11 A4	10.12.49/5.736%	1,679,903	0.32	1,430,000	US Treasury	15.08.43/3.625%	1,359,617	0.26
645,000	GS Mortgage Securities Trust 2006-GG8 A4	10.11.39/5.560%	708,302	0.13	1,075,000	Wachovia Bank Commercial Mortgage Trust 2005-C18 A12	15.04.42/5.022%*	1,118,582	0.21
2,214,000	GS Mortgage Securities Trust 2006-GG8 AM	10.11.39/5.591%	2,431,355	0.46	311,226	Wachovia Bank Commercial Mortgage Trust 2005-C20 A7	15.07.42/5.118%*	328,242	0.06
47,201	Indymac Index Mortgage Loan Trust 2004-AR8 2A2A	25.11.34/0.964%*	42,168	0.01	341,105	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.238%*	361,924	0.07
685,000	ING US	15.07.43/5.700%	716,866	0.14	554,607	Wachovia Bank Commercial Mortgage Trust 2006-C23 A4	15.01.45/5.418%*	591,958	0.11
475,000	JP Morgan Chase Commercial Mortgage Securities 2005-LDP2 A1	15.07.42/4.842%*	492,038	0.09	400,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A4	15.05.43/5.724%*	432,143	0.08
1,020,000	JP Morgan Chase Commercial Mortgage Securities 2006-LDP8 AM	15.05.45/5.440%	1,120,771	0.21	165,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A5	15.05.43/5.724%*	180,674	0.03
1,315,000	Kraft Foods Group	06.06.22/3.500%	1,292,553	0.24	60,000	Wachovia Bank Commercial Mortgage Trust 2006-C26 A3	15.06.45/6.011%*	65,913	0.01
2,070,000	LB-US Commercial Mortgage Trust 2006-C6 A4	15.09.39/5.372%	2,261,891	0.43	400,000	Wachovia Bank Commercial Mortgage Trust 2006-C26 AM	15.06.45/5.967%*	440,856	0.08
25,000	Merrill Lynch Mortgage Trust 2005-CIPI A4	12.07.38/5.047%*	26,404	0.01	350,000	Wachovia Bank Commercial Mortgage Trust 2006-C27 AM	15.07.45/5.795%*	382,073	0.07
36,317	Merrill Lynch Mortgage Trust 2005-CK11 A6	12.11.37/5.280%*	38,571	0.01	95,000	Wells Fargo & Co.	15.06.16/3.676%*	101,154	0.02
400,000	Merrill Lynch Mortgage Trust 2006-C1 A4	12.05.39/5.676%*	435,097	0.08	4,101	Wells Fargo Mortgage Backed Securities Trust 2006-3 A9	25.03.36/5.500%	4,103	0.00
1,392,206	Merrill Lynch Mortgage Trust 2007-C1 A1A	12.06.50/5.858%*	1,495,724	0.28	460,000	WFRBS Commercial Mortgage Trust 2012-C10 A3	15.12.45/2.875%	432,339	0.08
2,305,000	ML-CFC Commercial Mortgage Trust 2006-4 AM	12.12.49/5.204%	2,521,939	0.48	550,000	WFRBS Commercial Mortgage Trust 2013-UBS1 A4	15.03.46/4.079%*	561,158	0.11
20,000	MetLife	13.08.42/4.125%	17,598	0.00				83,115,483	15.75
1,500,000	ML-CFC Commercial Mortgage Trust 2006-4 A3	12.12.49/5.172%	1,629,104	0.31	CANADA				
215,000	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6 A4	15.11.45/2.858%	203,405	0.04	1,724,000	Canada (Government of)	01.06.16/2.000%	1,655,582	0.31
135,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 A4	15.02.46/2.918%	127,279	0.02	1,300,000	Canada (Government of)	01.06.18/4.250%	1,349,480	0.25
570,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 A4	15.12.48/3.134%	546,004	0.10	1,355,000	Canada (Government of)	01.06.22/2.750%	1,285,419	0.24
340,000	Morgan Stanley Capital I Trust 2005-HQ7 A4	14.11.42/5.207%*	357,934	0.07	2,518,000	Canada (Government of)	01.06.23/1.500%	2,124,402	0.40
915,055	Morgan Stanley Capital I Trust 2006-HQ10 A4	12.11.41/5.328%	1,000,029	0.19	953,000	Canada (Government of)	01.06.33/5.750%	1,232,743	0.24
1,570,000	Morgan Stanley Capital I Trust 2006-HQ10 AM	12.11.41/5.360%	1,725,218	0.33	1,950,000	Canada (Government of)	01.06.37/5.000%	2,376,585	0.45
1,145,000	Morgan Stanley Capital I Trust 2006-HQ8 A4	12.03.44/5.417%*	1,223,822	0.23	15,000	Canadian Oil Sands 144A	01.04.42/6.000%	15,451	0.00
175,000	Morgan Stanley Capital I Trust 2006-HQ8 AM	12.03.44/5.466%*	188,773	0.04	360,000	Cenovus Energy	15.09.43/5.200%	358,878	0.07
1,927,978	Morgan Stanley Capital I Trust 2006-IQ12 A4	15.12.43/5.332%	2,107,608	0.40	100,000	Xstrata Finance Canada 144A	25.10.22/4.250%	95,438	0.02
480,000	Morgan Stanley Capital I Trust 2006-T21 A4	12.10.52/5.162%*	512,196	0.10	610,000	Xstrata Finance Canada 144A	25.10.42/5.550%	566,504	0.11
1,400,000	Morgan Stanley Capital I Trust 2006-T23 AM	12.08.41/5.810%*	1,530,019	0.29				11,060,482	2.09
2,550,000	Morgan Stanley Capital I Trust 2007-IQ16 AM	12.12.49/6.093%*	2,890,443	0.55	SWEDEN				
1,190,000	Morgan Stanley Re-REMIC Trust 2009-GG10 A4A	12.08.45/5.803%*	1,303,826	0.25	2,995,000	Stadshypotek	23.05.18/1.250%	2,908,549	0.56
540,000	Mylan 144A	24.06.18/2.600%	544,803	0.10				2,908,549	0.56
80,000	NBCUniversal Media	30.04.20/5.150%	89,802	0.02	AUSTRALIA				
					2,456,000	New South Wales Treasury	01.05.20/6.000%	2,432,214	0.46
								2,432,214	0.46
					FRANCE				
					780,000	BPCE	10.12.18/2.500%	771,588	0.14
					570,000	BPCE 144A	22.10.23/5.700%	590,602	0.11
								1,362,190	0.25
					KAZAKHSTAN				
					995,000	KazMunayGas National 144A	30.04.43/5.750%	870,520	0.16
								870,520	0.16

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
MEXICO				
675,000	Petroleos Mexicanos	02.06.41/6.500%	706,087	0.14
			706,087	0.14
UNITED KINGDOM				
200,000	Centrica 144A	16.10.43/5.375%	203,255	0.04
63,394	Great Hall Mortgages 2007-1 A2B	18.03.39/0.420%*	82,225	0.02
15,000	PPL WEM Holdings 144A	01.05.21/5.375%	16,003	0.00
95,470	Themeleion II Mortgage Finance 2 A	12.01.40/0.547%*	121,492	0.03
			422,975	0.09
ITALY				
80,000	Intesa 3 B	30.10.33/0.429%*	96,846	0.02
			96,846	0.02
IRELAND				
10,783	Fleet Street Finance 3 A1	25.10.16/0.412%*	14,714	0.00
13,453	Titan Europe 2007-2X A1	23.04.17/0.393%*	18,088	0.01
			32,802	0.01
	Total Bonds		103,008,148	19.53
Investment Funds				
LUXEMBOURG				
182,146	JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged))		36,754,270	6.96
963	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		13,657,597	2.59
			50,411,867	9.55
	Total Investment Funds		50,411,867	9.55
	Total Transferable Securities Dealt in on Another Regulated Market		153,420,015	29.08
	Total Investments		470,559,010	89.18
	Cash		49,063,997	9.30
	Other Assets/(Liabilities)		8,031,925	1.52
	Total Net Assets		527,654,932	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		22.12
Japan		12.65
United Kingdom		7.50
France		6.45
Italy		4.86
Spain		3.95
International Agencies		3.74
Canada		3.05
Germany		2.37
Russia		1.71
Australia		1.54
Mexico		1.52
Netherlands		1.37
Austria		1.24
Sweden		1.15
Norway		1.05
Belgium		0.78
Jersey		0.61
Denmark		0.57
Bahrain		0.19
Cayman Islands		0.18
Ireland		0.18
Kazakhstan		0.16
Poland		0.16
Finland		0.13
Slovenia		0.10
Israel		0.10
United Arab Emirates		0.08
Costa Rica		0.04
Indonesia		0.03
Curacao		0.02
Qatar		0.02
South Africa		0.01
Total Fixed Income Securities		79.63
Investment Funds		
Luxembourg		9.55
Total Investment Funds		9.55
Cash and Other Assets/(Liabilities)		10.82
Total		100.00

* Variable coupon rates are those quoted as at 31 December 2013.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	21.08
United Kingdom	11.00
Japan	9.22
France	6.56
Italy	4.36
Germany	2.72
Netherlands	2.29
Spain	2.19
Norway	2.09
International Agencies	1.97
Canada	1.72
Jersey	1.64
Finland	1.37
Australia	1.36
Russia	1.34
Sweden	1.22
Mexico	1.03
Austria	0.92
Belgium	0.72
Qatar	0.42
Ireland	0.30
Luxembourg	0.30
Poland	0.26
South Africa	0.21
Denmark	0.16
Curacao	0.15
Cayman Islands	0.11
Total Fixed Income Securities	76.71
Investment Funds	
Luxembourg	8.26
Total Investment Funds	8.26
Cash and Other Assets/(Liabilities)	15.03
Total	100.00

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments - Outstanding To be Announced Securities (Expressed in USD)

As at 31 December 2013

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jan-24	Fannie Mae	4.500%	820,000	872,403	(2,178)
25-Jan-24	Fannie Mae	5.000%	400,000	426,188	63
25-Jan-28	Fannie Mae	2.500%	3,125,000	3,094,238	(10,730)
25-Jan-28	Fannie Mae	3.000%	2,400,000	2,449,875	(9,938)
25-Jan-28	Fannie Mae	3.500%	930,000	972,867	(4,650)
25-Jan-28	Fannie Mae	4.000%	1,170,000	1,239,652	(6,947)
15-Jan-39	Freddie Mac	5.000%	1,230,000	1,328,208	3,652
15-Jan-39	Ginnie Mae	5.000%	830,000	900,420	2,075
15-Jan-43	Freddie Mac	3.500%	2,010,000	1,996,495	886
15-Jan-43	Freddie Mac	4.000%	1,790,000	1,841,183	(2,238)
15-Jan-43	Freddie Mac	4.500%	1,835,000	1,946,240	1,433
15-Jan-43	Ginnie Mae	3.500%	1,580,000	1,594,072	(5,347)
15-Jan-43	Ginnie Mae	4.000%	1,470,000	1,528,570	(6,202)
15-Jan-43	Ginnie Mae	4.500%	2,150,000	2,294,789	(6,047)
15-Jan-43	Ginnie Mae II	3.500%	1,940,000	1,960,309	(3,334)
15-Jan-43	Ginnie Mae II	4.000%	790,000	822,711	(1,728)
15-Jan-43	Ginnie Mae II	5.000%	440,000	477,194	275
25-Jan-43	Fannie Mae	3.000%	9,715,000	9,242,912	842
25-Jan-43	Fannie Mae	3.500%	3,565,000	3,548,846	(3,023)
25-Jan-43	Fannie Mae	4.000%	3,755,000	3,872,930	(1,008)
25-Jan-43	Fannie Mae	4.500%	2,865,000	3,040,929	(371)
25-Jan-43	Fannie Mae	5.000%	1,940,000	2,107,628	6,269
25-Jan-43	Fannie Mae	5.500%	2,900,000	3,188,641	9,266
Total				50,745,300	(38,980)

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	10	Australia 10 Year Bond Future	AUD	1,025,938	2,753
Mar-14	22	Australia 3 Year Bond Future	AUD	2,136,645	1,767
Mar-14	8	Canada 10 Year Bond Future	CAD	954,898	(1,732)
Mar-14	(125)	Euro-Bobl Future	EUR	(21,426,223)	-
Mar-14	(34)	Euro-Bund Future	EUR	(6,518,311)	-
Mar-14	(2)	Euro-Schatz Future	EUR	(303,890)	-
Mar-14	2	Japan 10 Year Bond Future	JPY	2,731,986	-
Mar-14	13	Long Gilt Future	GBP	2,292,084	1,258
Mar-14	(2)	Short Gilt Future	GBP	(341,675)	33
Mar-14	(58)	US 2 Year Note Future	USD	(12,747,766)	1,359
Mar-14	67	US 2 Year Note Future (J.P. Morgan)	USD	14,725,867	(29,836)
Mar-14	(19)	US 5 Year Note Future	USD	(2,267,012)	1,707
Mar-14	166	US 5 Year Note Future (J.P.Morgan)	USD	19,806,523	(238,718)
Mar-14	(241)	US 10 Year Note Future	USD	(29,656,180)	39,539
Mar-14	52	US 10 Year Note Future (J.P.Morgan)	USD	6,398,844	3,656
Mar-14	(6)	US Long Bond Future	USD	(772,219)	469
Mar-14	6	US Long Bond Future (J.P.Morgan)	USD	772,219	(11,438)
Total					(229,183)

As at 31 December 2013, the counterparty is Goldman Sachs unless otherwise indicated.

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD -53,610.

- Securities: 871,000 US Treasury 30.01.14/0.000% (refer to the Schedule of Investments).

As at 31 December 2013, the counterparty J.P.Morgan held the following collateral in favour of the Sub-Fund:

- Cash: USD 391,476.

- Securities: 125,000 US Treasury 23.01.14/0.000% (refer to the Schedule of Investments).

65,000 US Treasury 01.05.14/0.000% (refer to the Schedule of Investments).

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	EUR	148,176,103	USD	201,345,404	2,775,215
07-Jan-14	GBP	14,387,602	USD	23,608,702	196,407
07-Jan-14	USD	10,765,641	EUR	7,905,600	(124,751)
07-Jan-14	USD	291,040	GBP	177,955	(3,396)
31-Jan-14	AUD	4,473,275	USD	3,971,175	23,509
31-Jan-14	EUR	2,550,516	GBP	2,153,157	(48,521)
31-Jan-14	NOK	44,069,034	USD	7,157,122	89,705
31-Jan-14	NZD	8,800,831	AUD	8,068,518	21,002
31-Jan-14	USD	1,822,674	AUD	2,048,454	(6,619)
31-Jan-14	USD	8,309,445	CAD	8,848,977	(13,252)
31-Jan-14	USD	3,725,032	CHF	3,307,738	11,586
31-Jan-14	USD	2,033,132	DKK	11,011,035	(820)
31-Jan-14	USD	210,036,948	EUR	152,807,260	(461,290)
31-Jan-14	USD	18,829,710	GBP	11,507,658	(207,371)
31-Jan-14	USD	496,535	ILS	1,743,040	(6,374)
31-Jan-14	USD	74,338,158	JPY	7,648,504,428	1,427,031
31-Jan-14	USD	6,733,824	MXN	87,599,638	45,439
31-Jan-14	USD	11,013,924	NZD	13,390,138	19,412
31-Jan-14	USD	735,384	PLN	2,237,318	(5,769)
31-Jan-14	USD	8,399,333	RUB	278,752,874	(34,503)
31-Jan-14	USD	8,397,258	SEK	55,292,293	(192,157)
07-Feb-14	USD	1,179,280	EUR	858,857	(3,830)
07-Feb-14	USD	62,233	GBP	37,744	(204)
Total					3,500,449

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(114)
BNP Paribas	(548)
Citibank	(440,098)
Crédit Suisse	(7,790)
Deutsche Bank	26,601
Goldman Sachs	180,268
HSBC	1,144,977
Morgan Stanley	1,328,306
National Australia Bank	1,351,773
RBC	1,657
Société Générale	38,952
State Street Bank	(33,367)
Toronto Dominion	(1,527)
UBS	(578)
Westpac Banking	(88,063)
Total	3,500,449

JPMorgan Funds - America Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
<i>UNITED STATES OF AMERICA</i>			
128,570	Alexion Pharmaceuticals	17,011,739	1.44
99,810	Amazon.com	39,385,525	3.34
630,178	American International Group	32,315,528	2.74
96,156	Ameriprise Financial	11,065,152	0.94
92,038	Autozone	44,400,972	3.76
136,317	Berkshire Hathaway - B Shares	16,079,953	1.36
99,810	Biogen Idec	27,973,749	2.37
708,800	Cabot Oil & Gas	27,448,280	2.33
596,824	Capital One Financial	45,492,909	3.86
383,271	Devon Energy	23,693,813	2.01
575,485	DISH Network - A Shares	33,378,130	2.83
313,113	Dr Pepper Snapple Group	15,270,521	1.29
392,195	Edison International	18,127,253	1.54
370,050	Express Scripts Holding	26,060,771	2.21
383,556	Exxon Mobil	38,706,554	3.28
362,010	Facebook - A Shares	19,711,444	1.67
689,350	Gilead Sciences	51,470,318	4.36
61,740	Google - A Shares	68,356,676	5.79
413,186	Kansas City Southern	51,034,669	4.32
831,040	Kohl's	47,007,778	3.98
886,786	Loews	42,645,539	3.61
222,729	M&T Bank	25,983,565	2.20
42,290	MasterCard - A Shares	35,251,887	2.99
1,077,688	Pfizer	33,058,079	2.80
53,708	priceline.com	62,191,179	5.27
290,767	Procter & Gamble	23,690,241	2.01
414,532	Rayonier	17,665,281	1.50
87,120	Regeneron Pharmaceuticals	24,013,757	2.03
141,039	Rock-Tenn - A Shares	14,902,886	1.26
501,570	Salesforce.com	27,729,297	2.35
428,830	Starbucks	33,513,065	2.84
520,180	Teradata	23,837,249	2.03
307,977	United Technologies	34,869,156	2.95
964,617	Wells Fargo & Co.	43,769,496	3.71
		1,097,112,411	92.97
<i>UNITED KINGDOM</i>			
784,930	ARM Holdings ADR	43,100,506	3.65
		43,100,506	3.65
	<i>Total Shares</i>	1,140,212,917	96.62
	Total Transferable Securities Admitted to an Official Exchange Listing	1,140,212,917	96.62
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
<i>LUXEMBOURG</i>			
21,827,783	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	21,827,783	1.85
		21,827,783	1.85
	<i>Total Investment Funds</i>	21,827,783	1.85
	Total Transferable Securities Dealt in on Another Regulated Market	1,162,040,700	98.47
	Total Investments	1,162,040,700	98.47
	Cash	8,502,864	0.72
	Other Assets/(Liabilities)	9,509,072	0.81
	Total Net Assets	1,180,052,636	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Consumer Discretionary	22.02
Financials	19.92
Information Technology	15.49
Health Care	15.21
Industrials	10.26
Energy	7.62
Consumer Staples	3.30
Investment Companies	1.85
Utilities	1.54
Materials	1.26
Total Shares	98.47
Cash and Other Assets/(Liabilities)	1.53
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Consumer Discretionary	23.26
Financials	21.32
Health Care	17.14
Information Technology	14.34
Industrials	8.01
Energy	7.79
Consumer Staples	4.43
Investment Companies	3.24
Utilities	1.02
Total Shares	100.55
Cash and Other Assets/(Liabilities)	(0.55)
Total	100.00

JPMorgan Funds - America Equity Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	AUD	1,650,903	USD	1,489,038	(12,292)
07-Jan-14	USD	30,770	AUD	34,328	63
17-Jan-14	EUR	45,109,707	USD	62,131,673	9,064
17-Jan-14	USD	6,054,649	EUR	4,432,598	(51,462)
04-Feb-14	AUD	2,310,107	USD	2,053,198	9,208
Total					(45,419)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	1,641
BNP Paribas	(3,052)
Citibank	(10,139)
Crédit Suisse	309
Deutsche Bank	(117)
Goldman Sachs	(4,515)
HSBC	1,030
National Australia Bank	3,094
RBC	3,142
Société Générale	(434)
State Street Bank	(38,133)
Toronto Dominion	11,893
UBS	(1,914)
Westpac Banking	(8,224)
Total	(45,419)

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					40,648,002	Surya Citra Media		8,659,140	0.77
Shares and Warrants					131,522,000	Telekomunikasi Indonesia Persero		23,303,263	2.06
					2,758,500	United Tractors		4,254,712	0.38
SINGAPORE								155,003,681	13.73
2,076,000	Ascendas Real Estate Investment Trust		3,610,819	0.32					
2,048,000	CapitaCommercial Trust		2,306,088	0.20	PHILIPPINES				
10,546,000	CapitalLand		25,081,002	2.22	5,522,270	ABS-CBN Holdings PDR		3,929,379	0.35
3,600,000	CapitaMall Trust		5,374,130	0.48	19,265,100	Ayala Land		10,725,728	0.95
12,608,000	CapitaMalls Asia		19,517,567	1.73	1,824,350	BDO Unibank		2,817,041	0.25
4,771,008	DBS Group Holdings		63,958,920	5.67	57,572,500	Cosco Capital		11,388,751	1.01
4,506,000	First Resources		7,570,780	0.67	415,222	GT Capital Holdings		7,147,877	0.63
10,649,000	Global Logistic Properties		24,065,964	2.13	1,658,630	Manila Electric		9,370,643	0.83
4,199,500	Keppel		36,736,598	3.25	34,385,600	Melco Crown Philippines Resorts		10,584,354	0.93
2,684,000	Keppel Land		7,081,878	0.63	4,364,580	Metropolitan Bank & Trust		7,427,452	0.66
3,493,052	Oversea-Chinese Banking		28,090,669	2.49	61,680	Philippine Long Distance Telephone		3,704,133	0.33
5,793,462	Pacific Radiance		4,021,524	0.36	9,499,500	Robinsons Land		4,263,117	0.38
2,257,000	SembCorp Industries		9,747,326	0.86	4,468,460	Robinsons Retail Holdings		5,637,142	0.50
4,651,000	SembCorp Marine		16,179,114	1.43	212,555	SM Investments		3,401,789	0.30
874,000	Singapore Airlines		7,135,454	0.63					
1,359,000	Singapore Exchange		7,787,981	0.69					
13,333,000	Singapore Telecommunications		38,124,635	3.38					
2,718,425	United Overseas Bank		45,319,949	4.02	ISLE OF MAN				
1,742,000	UOL Group		8,402,614	0.74	15,429,000	Genting Singapore		17,921,027	1.59
2,973,000	Wilmar International		7,985,127	0.71					
			368,098,139	32.61					
MALAYSIA					3,632,940	Refrigeration Electrical Engineering		4,988,078	0.44
6,543,783	CIMB Group Holdings		15,006,308	1.33	611,850	Viet Nam Dairy Products		3,931,974	0.35
8,785,200	Dialog Group		9,399,857	0.83					
9,692,500	Digi.Com		14,489,471	1.28					
11,788,600	Eastern & Oriental		6,816,598	0.61	CAYMAN ISLANDS				
9,434,300	Gamuda		13,588,027	1.20	7,220,000	KrisEnergy		7,076,254	0.63
4,277,600	Genting		13,347,618	1.18					
1,040,200	Genting - Warrants	18.12.18	1,004,048	0.09					
5,231,100	Genting Malaysia		6,946,748	0.62					
7,380,446	Malayan Banking		22,435,929	1.99	BERMUDA				
8,396,800	Muhibbah Engineering M		6,002,266	0.53	6,315,000	Noble Group		5,317,544	0.47
4,115,500	Petronas Chemicals Group		8,713,192	0.77					
1,690,600	Petronas Gas		12,423,562	1.10					
13,313,156	Saparakencana Petroleum		19,881,842	1.76	BRITISH VIRGIN ISLANDS				
8,084,700	Sime Darby		23,509,311	2.08	6,065,360	Del Monte Pacific		3,257,348	0.29
1,781,000	Telekom Malaysia		2,992,210	0.27					
12,144,300	Tenaga Nasional		42,317,974	3.75					
3,439,000	UEM Sunrise		2,432,196	0.22					
4,300,500	UMW Oil & Gas		5,345,439	0.47					
			226,652,596	20.08					
THAILAND									
2,881,000	Advanced Info Service (Foreign)		17,534,423	1.55	Total Shares and Warrants				
3,735,500	Bangkok Bank - NVDR		20,231,113	1.79					
16,958,500	Banpu (Foreign) Registered Shares		16,082,673	1.43	Total Transferable Securities Admitted to an Official Exchange Listing				
3,932,600	Central Plaza Hotel (Foreign)		3,280,162	0.30					
17,904,800	Chularat Hospital (Foreign)		5,414,538	0.48	Total Investments				
29,321,800	Hemaraj Land and Development (Foreign)		2,599,831	0.23					
6,288,500	Kasikornbank - NVDR		29,986,296	2.65	Cash				
445,000	Kasikornbank (Foreign)		2,152,460	0.19					
11,486,100	Land and Houses - NVDR		3,106,007	0.28					
11,206,400	LPN Development (Foreign)		5,275,408	0.46					
11,103,300	Mega Lifesciences (Foreign)		6,783,095	0.60	Other Assets/(Liabilities)				
12,964,700	Namyong Terminal (Foreign)		6,695,663	0.60					
2,165,500	Precious Shipping (Foreign)		1,402,099	0.12					
1,820,500	PTT (Foreign)		15,891,933	1.41					
5,738,892	PTT Exploration & Production (Foreign)		29,157,838	2.59	Total Net Assets				
3,658,200	PTT Global Chemical (Foreign)		8,791,606	0.78					
1,972,600	Siam Cement - NVDR		24,011,386	2.12					
3,037,800	Siam Commercial Bank (Foreign)		13,259,136	1.18					
12,017,300	Sino-Thai Engineering & Construction (Foreign)		4,851,591	0.43					
1,280,000	Thai Oil (Foreign)		2,188,909	0.19					
			218,696,167	19.38					
INDONESIA									
32,770,500	Astra International		18,325,167	1.62					
30,872,000	Bank Central Asia		24,219,533	2.15					
35,820,529	Bank Mandiri Persero		22,965,640	2.03					
13,486,000	Bank Negara Indonesia Persero		4,350,768	0.39					
16,519,500	Bank Rakyat Indonesia Persero		9,779,057	0.87					
16,885,210	Express Transindo Utama		2,012,944	0.18					
3,749,500	Indo Tambangraya Megah		8,624,925	0.76					
92,808,000	Kalbe Farma		9,467,100	0.84					
3,836,000	Matahari Department Store		3,425,842	0.30					
256,257,500	Pakuwon Jati		5,616,459	0.50					
7,746,500	Perusahaan Gas Negara Persero		2,832,344	0.25					
4,008,500	Semen Indonesia Persero		4,647,298	0.41					
128,126,500	Sri Rejeki Isman		2,519,489	0.22					

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares and Warrants	
Financials	50.06
Telecommunication Services	8.87
Consumer Discretionary	8.70
Energy	7.88
Industrials	7.16
Utilities	5.93
Materials	4.15
Consumer Staples	2.02
Health Care	1.92
Total Shares and Warrants	96.69
Cash and Other Assets/(Liabilities)	3.31
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Financials	48.12
Consumer Discretionary	12.30
Energy	9.43
Telecommunication Services	9.43
Industrials	4.91
Utilities	3.82
Materials	2.85
Consumer Staples	2.27
Health Care	1.49
Investment Companies	1.09
Pricing Adjustment	(0.38)
Total Shares	95.33
Cash Equivalents, Cash and Other Assets/(Liabilities)	4.67
Total	100.00

JPMorgan Funds - Asia Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				PHILIPPINES			
Shares				2,000,000	Metropolitan Bank & Trust	3,403,513	2.04
SOUTH KOREA				3,403,513 2.04			
7,000	CJ O Shopping	2,769,979	1.66	Total Shares			
60,000	GS Holdings	3,273,767	1.96	165,342,135 98.97			
7,000	Hyundai Motor	1,576,126	0.94	Total Transferable Securities Admitted to an Official Exchange Listing			
20,000	Hyundai Motor GDR	2,251,608	1.35	165,342,135 98.97			
80,000	KB Financial Group	3,219,442	1.93	Other Transferable Securities			
65,000	Kia Motors	3,472,242	2.08	Shares			
40,000	POSCO ADR	3,116,400	1.87	CAYMAN ISLANDS			
4,000	Samsung Electronics	5,228,497	3.13	3,000,000 Beauty China Holdings**			
10,000	Samsung Electronics GDR	6,522,500	3.90	238 0.00			
14,000	Samsung Fire & Marine Insurance	3,449,130	2.06	238 0.00			
90,000	Samsung Heavy Industries	3,265,904	1.95	Total Shares			
100,000	SK Telecom ADR	2,467,000	1.48	238 0.00			
40,612,595 24.31				Total Other Transferable Securities			
CHINA				238 0.00			
7,000,000	Agricultural Bank of China - H Shares*	3,443,985	2.06	Total Investments			
10,000,000	China Construction Bank - H Shares*	7,557,292	4.52	165,342,373 98.97			
4,001,000	China Petroleum & Chemical - H Shares*	3,268,766	1.96	Cash			
7,000,000	China Telecom - H Shares*	3,543,287	2.12	1,449,910 0.87			
568,500	Great Wall Motor - H Shares*	3,137,927	1.88	Other Assets/(Liabilities)			
5,500,000	Industrial & Commercial Bank of China - H Shares*	3,723,836	2.23	263,076 0.16			
900,000	New China Life Insurance - H Shares*	3,017,758	1.81	Total Net Assets			
27,692,851 16.58				167,055,359 100.00			
HONG KONG				* Hong Kong Registered Shares.			
900,000	AIA Group	4,512,129	2.69	** This Security is fair valued.			
1,300,000	BOC Hong Kong Holdings	4,161,992	2.49	Allocation of Portfolio as at 31 December 2013 (Unaudited)			
230,000	Cheung Kong Holdings	3,635,045	2.18	Shares			
160,000	China Mobile	1,657,962	0.99	Financials			
1,200,000	China Overseas Land & Investment	3,369,830	2.02	Information Technology			
1,900,000	CNOOC	3,535,807	2.12	Consumer Discretionary			
1,000,000	MTR	3,788,318	2.27	Energy			
390,000	Wharf Holdings	2,982,551	1.79	Industrials			
27,643,634 16.55				Telecommunication Services			
CAYMAN ISLANDS				Materials			
1,400,000	China Resources Land	3,466,553	2.08	Consumer Staples			
2,100,000	China State Construction International Holdings	3,767,168	2.26	Total Shares			
610,000	Sands China	4,997,388	2.99	98.97			
80,000	Tencent Holdings	5,113,166	3.06	Cash and Other Assets/(Liabilities)			
17,344,275 10.39				1.03			
TAIWAN				Total			
1,200,000	Cheng Shin Rubber Industry	3,136,295	1.88	100.00			
1,900,000	Ruentex Development	3,678,961	2.20	Allocation of Portfolio as at 30 June 2013			
1,400,000	Taiwan Semiconductor Manufacturing	4,940,486	2.96	Shares			
300,000	Taiwan Semiconductor Manufacturing ADR	5,244,000	3.14	Financials			
16,999,742 10.18				Information Technology			
INDIA				Consumer Discretionary			
300,000	HDFC Bank	3,300,299	1.98	Energy			
30,000	Infosys ADR	1,703,850	1.02	Industrials			
110,000	Reliance Industries GDR 144A	3,194,950	1.91	Telecommunication Services			
550,000	Tata Motors	3,344,949	2.00	Materials			
11,544,048 6.91				Consumer Staples			
BERMUDA				Total Shares			
70,000	Jardine Matheson Holdings	3,662,050	2.19	98.43			
3,662,050 2.19				Cash and Other Assets/(Liabilities)			
THAILAND				1.57			
650,000	Kasikornbank - NVDR	3,111,332	1.86	Total			
390,000	PTT (Foreign)	3,417,495	2.04	100.00			
6,528,827 3.90				SINGAPORE			
SINGAPORE				200,000 DBS Group Holdings			
200,000	DBS Group Holdings	2,703,441	1.62	200,000 United Overseas Bank			
200,000	United Overseas Bank	3,363,666	2.01	6,067,107 3.63			
6,067,107 3.63				UNITED KINGDOM			
UNITED KINGDOM				354,058 HSBC Holdings			
354,058	HSBC Holdings	3,843,493	2.29	3,843,493 2.29			

* Hong Kong Registered Shares.
** This Security is fair valued.

Allocation of Portfolio as at 31 December 2013 (Unaudited)

Shares	% of Net Assets
Financials	44.05
Information Technology	17.21
Consumer Discretionary	14.78
Energy	9.99
Industrials	6.48
Telecommunication Services	4.59
Materials	1.87
Consumer Staples	0.00
Total Shares	98.97
Cash and Other Assets/(Liabilities)	1.03
Total	100.00

Allocation of Portfolio as at 30 June 2013

Shares	% of Net Assets
Financials	54.01
Information Technology	16.41
Consumer Discretionary	13.19
Energy	4.64
Materials	4.15
Telecommunication Services	2.07
Industrials	1.98
Consumer Staples	1.98
Total Shares	98.43
Cash and Other Assets/(Liabilities)	1.57
Total	100.00

JPMorgan Funds - Asia Local Currency Debt Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing					PHILIPPINES					
Bonds					25,000,000	Philippines (Republic of)	15.01.21/4.950%	600,352	1.62	
SOUTH KOREA					10,000,000	Philippines (Republic of)	26.11.22/3.900%	219,859	0.59	
1,300,000,000	Korea (Republic of)	10.03.15/4.500%	1,265,166	3.42	15,000,000	Philippines (Republic of)	14.01.36/6.250%	359,716	0.97	
1,700,000,000	Korea (Republic of)	10.03.17/3.500%	1,646,890	4.44	1,179,9273.18					
450,000,000	Korea (Republic of)	10.06.20/2.750%	490,160	1.32	BRITISH VIRGIN ISLANDS					
1,300,000,000	Korea (Republic of)	10.06.20/5.000%	1,352,616	3.65	1,000,000	Big Will Investments	29.04.14/7.000%	166,582	0.45	
1,800,000,000	Korea (Republic of)	10.06.22/3.750%	1,743,766	4.70	4,500,000	Henderson Land MTN	13.03.14/2.160%	580,894	1.57	
650,000,000	Korea (Republic of)	10.12.30/4.750%	695,892	1.88	747,4762.02					
500,000	Korea National Oil	16.02.16/3.150%	400,873	1.08	CAYMAN ISLANDS					
200,000	Shinhan Bank	02.03.35/5.663%*	207,685	0.56	2,000,000	China Shanshui Cement Group	22.07.14/6.500%	333,999	0.90	
				7,803,048	21.05	2,000,000	Dorsett Hospitality International	03.04.18/6.000%	327,628	0.88
INDIA					661,6271.78					
30,000,000	Export-Import Bank of India	18.03.16/8.750%	481,947	1.30	UNITED KINGDOM					
50,000,000	India (Government of)	11.04.18/7.830%	775,058	2.09	3,000,000	CCBL Funding	29.11.15/3.200%	496,654	1.34	
50,000,000	India (Government of)	16.01.20/8.190%	776,859	2.10	496,6541.34					
30,000,000	India (Government of)	08.11.21/8.790%	477,762	1.29	BERMUDA					
40,000,000	India (Government of)	11.06.22/8.150%	611,938	1.65	2,000,000	Beijing Enterprises Water Group	30.06.14/3.750%	330,812	0.90	
25,000,000	India (Government of)	20.05.23/7.160%	368,245	0.99	330,8120.90					
				3,491,809	9.42	JAPAN				
SINGAPORE					1,000,000	Mitsui & Co.	01.03.17/4.250%	169,543	0.45	
2,000,000	ICICI Bank/Singapore	21.09.15/4.900%	336,126	0.91	169,5430.45					
1,500,000	ITNL Offshore	26.04.15/5.750%	254,692	0.69	Total Bonds					
750,000	Singapore (Government of)	01.09.22/3.125%	623,414	1.68	29,152,47478.63					
1,400,000	Singapore (Government of)	01.03.27/3.500%	1,172,019	3.16	Convertible Bonds					
700,000	Singapore (Government of)	01.04.42/2.750%	524,111	1.41	BERMUDA					
500,000	United Overseas Bank	01.04.21/3.450%*	402,508	1.09	3,000,000	China Daye Non-Ferrous Metals Mining	30.05.18/0.500%	468,285	1.26	
				3,312,870	8.94	468,2851.26				
INDONESIA					JAPAN					
2,900,000,000	Indonesia (Republic of)	15.06.21/12.800%	297,927	0.80	10,000,000	SBI Holdings	02.11.17/0.000%	114,730	0.31	
6,000,000,000	Indonesia (Republic of)	15.07.21/8.250%	488,941	1.32	114,7300.31					
4,500,000,000	Indonesia (Republic of)	15.05.22/7.000%	338,167	0.91	Total Convertible Bonds					
3,100,000,000	Indonesia (Republic of)	15.09.25/11.000%	295,602	0.80	583,0151.57					
6,000,000,000	Indonesia (Republic of)	15.05.28/6.125%	383,740	1.04	Total Transferable Securities Admitted to an Official Exchange Listing					
7,700,000,000	Indonesia (Republic of)	15.08.30/10.500%	715,697	1.93	29,735,48980.20					
6,000,000,000	Indonesia (Republic of)	15.05.33/6.625%	389,057	1.05	Transferable Securities Dealt in on Another Regulated Market					
200,000	Pertamina Persero	20.05.43/5.625%	159,770	0.43	Bonds					
				3,068,901	8.28	MALAYSIA				
THAILAND					2,200,000	Malaysia (Government of)	31.10.17/3.314%	662,801	1.79	
15,000,000	Thailand (Government of)	16.06.17/3.250%	462,878	1.25	3,000,000	Malaysia (Government of)	29.11.19/4.378%	933,480	2.52	
52,000,000	Thailand (Government of)	13.06.19/3.875%	1,629,152	4.39	1,500,000	Malaysia (Government of)	31.03.20/3.492%	444,859	1.20	
7,200,000	Thailand (Government of)	31.03.21/5.850%	250,033	0.67	1,200,000	Malaysia (Government of)	15.08.22/3.418%	346,516	0.94	
10,000,000	Thailand (Government of)	17.12.21/3.650%	304,158	0.82	1,300,000	Malaysia (Government of)	15.03.23/3.480%	377,592	1.02	
6,000,000	Thailand (Government of)	17.12.27/3.580%	173,398	0.47	1,000,000	Malaysia (Government of)	15.04.26/4.392%	301,184	0.81	
5,000,000	Thailand (Government of)	12.03.28/1.250%	133,024	0.36	300,000	Malaysia (Government of)	15.04.32/4.127%	85,915	0.23	
				2,952,643	7.96	3,152,3478.51				
HONG KONG					PHILIPPINES					
200,000	Chinatrust Commercial Bank Hong Kong	31.12.49/5.625%*	200,398	0.54	24,300,000	Philippines (Republic of)	27.01.16/7.000%	603,455	1.63	
250,000	Dah Sing Bank	09.02.22/4.875%*	206,007	0.56	9,000,000	Philippines (Republic of)	18.02.20/7.750%	254,807	0.69	
2,000,000	Gemdale Asia Holding	21.03.18/5.625%	322,358	0.87	30,000,000	Philippines (Republic of)	06.12.22/4.000%	706,177	1.91	
6,000,000	Hong Kong (Government of)	09.12.19/2.160%	796,740	2.15	1,564,4394.23					
4,500,000	Hong Kong (Government of)	21.06.21/2.310%	594,881	1.60	HONG KONG					
2,000,000	Yanlord Land/Honk Kong	23.05.16/5.375%	327,637	0.88	2,000,000	Airport Authority Hong Kong	05.09.22/2.250%	236,500	0.64	
				2,448,021	6.60	3,000,000	HKCG Finance	16.05.22/3.300%	369,584	0.99
CHINA					606,0841.63					
1,000,000	Agricultural Development Bank of China	22.06.15/3.200%	165,810	0.45	SOUTH KOREA					
1,000,000	Bank of East Asia China	11.05.15/3.650%	166,740	0.45	3,000,000	Export-Import Bank of Korea	23.09.21/3.450%	373,768	1.00	
1,000,000	China (People's Republic of)	29.06.27/3.480%	153,462	0.41	373,7681.00					
1,600,000	China General Nuclear Power Holding	01.11.15/3.750%	266,611	0.72	MALAYSIA					
2,000,000	China Minmetals	28.03.16/3.650%	330,730	0.89	200,000	AMBB Capital	31.12.49/6.770%*	203,853	0.55	
1,000,000	Shanghai Baosteel Group	01.03.15/3.675%	166,134	0.45	3,000,000	Axiata SPV2	18.09.14/3.750%	497,268	1.34	
				1,249,487	3.37	2,000,000	Danga Capital	20.10.14/2.900%	329,997	0.89
MALAYSIA					200,000	Public Bank	22.08.36/6.840%*	208,538	0.56	
200,000	AMBB Capital	31.12.49/6.770%*	203,853	0.55	1,239,6563.34					
3,000,000	Axiata SPV2	18.09.14/3.750%	497,268	1.34	SOUTH KOREA					
2,000,000	Danga Capital	20.10.14/2.900%	329,997	0.89	3,000,000	Export-Import Bank of Korea	23.09.21/3.450%	373,768	1.00	
200,000	Public Bank	22.08.36/6.840%*	208,538	0.56	373,7681.00					
				1,239,656	3.34	MALAYSIA				

JPMorgan Funds - Asia Local Currency Debt Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>CHINA</i>				
1,400,000	HSBC Bank China	10.01.15/4.068%*	234,701	0.63
			234,701	0.63
	<i>Total Bonds</i>		5,931,339	16.00
	<i>Total Transferable Securities Dealt in on Another Regulated Market</i>		5,931,339	16.00
	<i>Total Investments</i>		35,666,828	96.20
	<i>Cash</i>		1,118,621	3.02
	<i>Other Assets/(Liabilities)</i>		290,278	0.78
	Total Net Assets		37,075,727	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
South Korea	22.05
Malaysia	11.85
India	9.42
Singapore	8.94
Indonesia	8.28
Hong Kong	8.23
Thailand	7.96
Philippines	7.41
China	4.00
Bermuda	2.16
British Virgin Islands	2.02
Cayman Islands	1.78
United Kingdom	1.34
Japan	0.76
Total Fixed Income Securities	96.20
Cash and Other Assets/(Liabilities)	3.80
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
South Korea	19.26
Indonesia	12.96
Malaysia	11.02
India	8.36
Singapore	8.32
Hong Kong	7.01
Thailand	6.96
Philippines	5.92
China	3.95
British Virgin Islands	3.51
Cayman Islands	1.92
Bermuda	1.68
Australia	1.57
United Kingdom	1.47
Japan	0.35
Total Fixed Income Securities	94.26
Cash and Other Assets/(Liabilities)	5.74
Total	100.00

JPMorgan Funds - Asia Local Currency Debt Fund
Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)
As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
24-Jan-14	AUD	250,000	USD	239,668	(16,304)
24-Jan-14	CNH	2,500,000	USD	411,387	1,128
24-Jan-14	JPY	79,632,000	USD	812,240	(53,173)
24-Jan-14	SGD	2,713,773	USD	2,184,305	(35,999)
24-Jan-14	USD	238,595	AUD	250,000	15,232
24-Jan-14	USD	1,181,617	CNH	7,218,500	(9,480)
24-Jan-14	USD	810,359	JPY	79,632,000	51,294
24-Jan-14	USD	647,354	SGD	800,000	14,049
24-Jan-14	USD	1,438,939	THB	45,469,000	50,169
28-Jan-14	KRW	791,850,000	USD	743,382	9,911
28-Jan-14	MYR	2,138,560	USD	660,274	(8,980)
28-Jan-14	TWD	46,537,200	USD	1,576,998	(15,962)
28-Jan-14	USD	1,198,130	INR	75,928,500	(20,602)
28-Jan-14	USD	500,000	MYR	1,617,850	7,287
Total					(11,430)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
HSBC Hong Kong	(8,352)
JPMorgan Hong Kong	(15,086)
State Street Bank Hong Kong	12,008
Total	(11,430)

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing					36,119,500	Thai Tap Water Supply (Foreign)		11,102,645	0.31	
Shares					20,935,362	Ticon Industrial Connection (Foreign)		10,085,088	0.28	
									192,180,213	5.35
AUSTRALIA										
5,418,985	Amcor		51,079,814	1.42	UNITED KINGDOM					
1,483,213	ANZ Banking Group		42,765,472	1.19	11,109,877	HSBC Holdings		120,603,796	3.36	
1,723,320	BHP Billiton		58,569,953	1.63						
8,196,074	CFS Retail Property Trust		14,226,708	0.40						
4,675,517	Charter Hall Retail REIT		15,039,221	0.42	SOUTH KOREA					
7,914,594	DUET Group		14,198,414	0.39	775,090	Daishin Securities Preference Shares		4,096,139	0.12	
9,353,961	Federation Centres		19,542,461	0.55	894,927	Dongsuh		14,350,390	0.40	
1,996,151	Goodman Group		8,465,811	0.24	253,420	Grand Korea Leisure		9,739,492	0.27	
1,518,455	Hotel Property Investments		2,737,624	0.08	497,970	KT&G		35,333,683	0.98	
7,311,423	Insurance Australia Group		38,040,696	1.06	3,320,900	Macquarie Korea Infrastructure Fund		19,354,113	0.54	
5,173,128	Investa Office Fund		14,464,388	0.40	131,587	SK Telecom		28,813,070	0.80	
578,888	Macquarie Group		28,448,635	0.79						
20,629,230	Minvac Group		31,055,241	0.86						
9,293,534	Stockland		30,101,371	0.84	CAYMAN ISLANDS					
613,359	Sydney Airport		2,082,684	0.06	19,000,000	Hutchison Telecommunications Hong Kong Holdings		7,216,182	0.20	
11,148,779	Telstra		52,320,227	1.46	10,563,200	Wynn Macau		47,883,891	1.33	
13,130,791	Westfield Group		118,602,551	3.30						
1,114,896	Westpac Banking		32,295,421	0.90						
				574,036,692	15.99					
SINGAPORE					NEW ZEALAND					
28,439,245	AIMS AMP Capital Industrial REIT		32,250,679	0.90	31,221,855	Telecom Corp. of New Zealand		59,407,199	1.65	
24,732,000	Ascendas India Trust		13,264,617	0.37	1,317,020	Z Energy		4,020,360	0.12	
22,726,000	Asian Pay Television Trust		13,223,198	0.37						
11,276,000	CapitaMall Trust		16,960,351	0.47						
7,630,940	CapitaRetail China Trust		8,019,342	0.22	BERMUDA					
4,943,000	DBS Group Holdings		66,815,541	1.86	23,331,434	NWS Holdings		35,414,939	0.99	
2,978,000	Fraser's Centrepoint Trust		4,160,979	0.12	391,100	VTech Holdings		5,081,612	0.14	
5,755,000	MI/Singapore		14,920,480	0.42	42,768,000	Yuexiu Transport Infrastructure		22,365,489	0.62	
33,079,006	Mapletree Industrial Trust		35,090,004	0.98						
8,607,000	Singapore Exchange		49,500,956	1.38						
5,923,000	Singapore Telecommunications		17,020,587	0.48	INTERNATIONAL AGENCIES					
3,277,000	United Overseas Bank		55,113,671	1.54	39,978,000	HKT Trust		39,467,068	1.10	
5,063,000	UOB-Kay Hian Holdings		6,623,317	0.18						
				332,963,722	9.29					
CHINA					PHILIPPINES					
111,389,000	China Construction Bank - H Shares*		84,179,923	2.34	338,370	Philippine Long Distance Telephone		20,320,486	0.57	
117,536,200	China Petroleum & Chemical - H Shares*		96,025,564	2.67						
68,786,000	Industrial & Commercial Bank of China - H Shares*		46,572,329	1.30						
24,572,000	Zhejiang Expressway - H Shares*		23,212,223	0.65	INDONESIA					
				249,990,039	6.96	53,162,500	Telekomunikasi Indonesia Persero		9,450,383	0.26
TAIWAN										
15,231,000	Advanced Semiconductor Engineering		14,133,040	0.39	INDIA					
1,225,000	Asustek Computer		11,017,812	0.31	14,787,390	NHPC		4,663,228	0.13	
2,226,000	Chicony Electronics		5,586,458	0.16						
2,107,000	China Steel Chemical		11,621,174	0.32						
1,707,000	Delta Electronics		9,715,448	0.27						
11,550,000	Far EastTone Telecommunications		25,326,739	0.71	Total Shares					
2,988,000	Huaku Development		8,430,518	0.23					2,244,000,530	62.52
4,500,000	Kingdom Construction		5,152,557	0.14	Bonds					
12,234,627	Lite-On Technology		19,597,965	0.55	CAYMAN ISLANDS					
26,132,053	Mega Financial Holding		22,014,009	0.62	13,900,000	Agile Property Holdings	20.03.17/9.875%	15,446,445	0.43	
4,564,000	Quanta Computer		10,620,003	0.29	1,000,000	Agile Property Holdings	28.04.17/8.875%	1,057,745	0.03	
3,604,000	Radiant Opto-Electronics		13,141,157	0.37	1,200,000	Amber Circle Funding	04.12.22/3.250%	1,099,104	0.03	
6,430,000	Ruentex Development		12,450,377	0.35	5,800,000	Azure Orbit International Finance	06.03.23/3.750%	5,394,986	0.15	
5,042,000	Synnex Technology International		7,991,972	0.22	7,800,000	Central China Real Estate	04.06.18/6.500%	7,721,415	0.22	
7,483,000	Taiwan Semiconductor Manufacturing		26,406,899	0.74	6,400,000	Central China Real Estate	28.01.20/8.000%	6,416,768	0.18	
22,011,000	United Microelectronics		9,132,812	0.25	3,000,000	Champion MTN	17.01.23/3.750%	2,562,255	0.07	
				212,338,940	5.92	1,800,000	China Mengniu Dairy	27.11.18/3.500%	1,791,157	0.05
HONG KONG					1,600,000	China Overseas Finance Cayman II	10.11.20/5.500%	1,658,664	0.05	
35,241,500	BOC Hong Kong Holdings		112,826,793	3.14	800,000	China Overseas Finance Cayman III	29.10.23/5.375%	770,428	0.02	
4,060,000	China Mobile		42,070,775	1.17	2,500,000	China Overseas Finance Cayman III	29.10.43/6.375%	2,293,813	0.06	
12,000,000	CNOOC		22,331,412	0.62	10,000,000	China Overseas Finance Cayman IV	15.02.17/4.875%	10,581,800	0.29	
1,517,000	Power Assets Holdings		12,066,001	0.34	2,800,000	China Overseas Finance Cayman V	15.11.22/3.950%	2,464,574	0.07	
2,502,000	YGM Trading		5,614,423	0.16	1,200,000	China Overseas Finance Cayman V	15.11.42/5.350%	1,002,786	0.03	
				194,909,404	5.43	7,000,000	China Resources Cement Holdings	05.10.17/2.125%	6,835,675	0.19
THAILAND					4,600,000	China Resources Land	19.05.16/4.625%	4,820,018	0.13	
9,270,200	Bangkok Bank - NVDR		50,398,472	1.40	8,600,000	China SCE Property Holdings	14.11.17/11.500%	9,551,375	0.27	
8,876,900	Bangkok Expressway (Foreign)		9,129,401	0.25	5,000,000	China Shanshui Cement Group	22.07.14/6.500%	834,999	0.02	
5,289,100	LPN Development (Foreign)		2,499,361	0.07						
9,234,500	PTT (Foreign)		80,920,148	2.25						
2,451,011	PTT Global Chemical (Foreign)		5,912,938	0.17						
10,374,351	Shin (Foreign)		22,132,160	0.62						

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
3,400,000	China Shanshui Cement Group	27.04.17/10.500%	3,716,625	0.10	2,800,000	Sinopec Group Overseas Development 2013	17.10.43/5.375%	2,811,452	0.08
12,000,000	China State Construction Finance Cayman I	02.04.18/3.125%	11,546,280	0.32	9,000,000	SmartTone Finance	08.04.23/3.875%	7,638,390	0.21
1,100,000	CIFI Holdings Group	15.04.18/12.250%	1,251,828	0.04	5,000,000	Sparkle Assets	30.01.20/6.875%	4,823,675	0.13
3,000,000	Country Garden Holdings	23.02.18/11.125%	3,356,385	0.09	10,500,000	Star Energy Geothermal Wayang	27.03.20/6.125%	9,808,628	0.27
5,800,000	Country Garden Holdings	04.04.21/7.250%	5,775,437	0.16	5,000,000	Windu	01.12.20/8.500%	5,560,450	0.15
5,400,000	Country Garden Holdings	10.01.23/7.500%	5,209,785	0.15	1,800,000	Talent View Investments	25.04.22/4.500%	1,775,169	0.05
13,100,000	Greentown China Holdings	04.02.18/8.500%	13,791,549	0.38	10,800,000	Wiseyear Holdings	15.02.17/5.000%	11,450,592	0.32
5,600,000	Hong Kong Land Finance	01.06.22/4.500%	5,635,980	0.16	2,000,000	Wiseyear Holdings	06.04.21/5.875%	2,088,590	0.06
1,800,000	Hutchison Whampoa International 11	13.01.22/4.625%	1,842,921	0.05	5,800,000	Yuexiu REIT MTN	14.05.18/3.100%	5,427,976	0.15
1,000,000	Hutchison Whampoa International 12	08.11.22/3.250%	918,955	0.03				248,279,967	6.92
2,350,000	Hutchison Whampoa International 12	31.12.49/6.000%**	2,506,980	0.07	HONG KONG				
4,400,000	Kaisa Group Holdings	18.09.17/12.875%	5,055,138	0.14	7,000,000	Bangkok Bank/Hong Kong	27.03.18/2.750%	6,593,180	0.19
7,250,000	Kaisa Group Holdings	19.03.18/8.875%	7,446,076	0.21	5,800,000	Bright Food Hong Kong	21.05.18/3.000%	5,818,642	0.15
5,300,000	Kaisa Group Holdings	08.01.20/10.250%	5,471,694	0.15	11,200,000	China CITIC Bank International	28.09.22/3.875%**	10,901,632	0.30
8,000,000	Krung Thai Bank/Cayman Islands	11.09.18/2.250%	7,630,480	0.21	2,900,000	China CITIC Bank International	07.05.24/6.000%**	2,943,834	0.08
4,600,000	KWG Property Holding	22.03.17/13.250%	5,401,964	0.15	6,200,000	China Railway Resources	05.02.23/3.850%	5,709,828	0.16
9,000,000	KWG Property Holding	05.02.20/8.625%	8,943,480	0.25	6,600,000	Citic Pacific	21.01.18/6.875%	6,909,474	0.19
108,000,000	Lai Fung Holdings	25.04.18/6.875%	17,562,033	0.49	9,000,000	Citic Pacific	10.04.20/6.375%	8,801,370	0.25
200,000	Longfor Properties	07.04.16/9.500%	212,250	0.01	1,400,000	Citic Pacific	15.04.21/6.625%	1,364,188	0.04
9,000,000	Longfor Properties	18.10.19/6.875%	9,391,095	0.26	3,400,000	Citic Pacific	17.01.23/8.800%	3,145,663	0.09
7,000,000	Longfor Properties	29.01.23/6.750%	6,472,655	0.18	700,000	Citic Pacific	15.04.49/7.875%**	674,492	0.02
2,800,000	Lonking Holdings	03.06.16/8.500%	2,939,496	0.08	4,200,000	Citic Pacific	31.12.49/8.625%**	4,119,402	0.12
11,200,000	MCE Finance	15.02.21/5.000%	10,873,464	0.30	5,600,000	CRCC Yuxiang	16.05.23/3.500%	5,078,500	0.14
7,500,000	Parkson Retail Group	03.05.18/4.500%	7,049,175	0.20	11,500,000	Gemdale International Investment	16.11.17/7.125%	11,979,838	0.33
500,000	PHBS	31.12.49/6.625%	490,943	0.01	7,800,000	Hainan Airlines Hong Kong	07.02.20/3.625%	7,484,178	0.21
1,200,000	Shimao Property Holdings	08.03.18/11.000%	1,344,300	0.04	4,000,000	Hero Asia Investment	31.12.49/5.250%**	4,086,460	0.11
9,000,000	Shimao Property Holdings	14.01.20/6.625%	8,784,675	0.24	8,400,000	Kasikornbank/Hong Kong	20.03.18/3.000%	8,369,424	0.24
5,800,000	Shui On Development Holding	16.02.15/9.750%	6,079,850	0.17	200,000	MCC Holding Hong Kong	29.07.16/4.875%	200,865	0.01
2,400,000	Shui On Development Holding	31.12.49/10.125%**	2,543,808	0.07	2,200,000	Minmetals Land Capital	26.04.18/5.500%	2,257,585	0.06
13,000,000	Sino MTN	21.09.17/7.250%	13,025,870	0.36	4,200,000	Poly Property Group	16.05.18/4.750%	4,069,149	0.11
1,000,000	SOHO China	07.11.17/5.750%	1,010,510	0.03	7,800,000	Siam Commercial Bank/Hong Kong	19.09.17/3.375%	7,947,381	0.22
3,000,000	SOHO China	07.11.22/7.125%	2,890,740	0.08	11,400,000	Wheelock Finance	23.02.17/4.750%	11,973,762	0.33
4,900,000	Swire Pacific MTN Financing	28.02.22/4.500%	4,937,902	0.14	13,200,000	Wheelock Finance	19.03.18/3.000%	12,918,642	0.36
1,200,000	Tencent Holdings	12.12.16/4.625%	1,292,958	0.04	6,100,000	Wing Lung Bank	07.11.22/3.500%**	5,911,998	0.16
8,800,000	Tencent Holdings	05.03.18/3.375%	8,913,256	0.25	5,000,000	Yancoal International Resources Development	16.05.17/4.461%	4,962,600	0.14
5,700,000	Texhong Textile Group	18.01.19/6.500%	5,892,375	0.16	2,400,000	Yancoal International Resources Development	16.05.22/5.730%	2,256,924	0.06
2,000,000	Tingyi Cayman Islands Holding	20.06.17/3.875%	2,073,110	0.06	8,100,000	Yuexiu Property	24.01.18/3.250%	7,551,509	0.21
7,800,000	Yuzhou Properties	25.10.17/11.750%	8,862,906	0.25	1,200,000	Zoomlion HK	20.12.22/6.125%	1,011,918	0.03
3,000,000	Yuzhou Properties	04.10.18/8.750%	3,086,625	0.08				155,132,438	4.32
			303,535,560	8.45					
BRITISH VIRGIN ISLANDS					SINGAPORE				
2,000,000	Amipace	06.12.16/2.000%	2,000,228	0.06	8,400,000	Alam Synergy	27.03.20/6.950%	7,514,094	0.21
9,000,000	Beijing Enterprises Water Capital Management	06.05.18/4.625%	9,178,893	0.26	800,000	BOC Aviation	10.10.17/2.875%	783,304	0.02
13,800,000	Bestgain Real Estate	13.03.18/7.625%	12,896,721	0.36	9,600,000	BOC Aviation	02.05.23/4.375%	8,866,800	0.25
4,000,000	Big Will Investments	29.04.14/2.000%	666,326	0.02	7,000,000	CapitaLand Treasury	20.09.22/4.076%	6,577,060	0.18
4,200,000	Big Will Investments	29.04.16/10.875%	4,685,730	0.13	2,600,000	DBS Bank	21.09.22/3.625%**	2,672,943	0.07
8,300,000	Caifu Holdings	24.01.20/8.750%	8,371,961	0.23	4,400,000	ITN Offshore	26.04.15/5.750%	747,097	0.02
6,800,000	China Merchants Finance	04.05.22/5.000%	6,835,326	0.19	3,600,000	KEPPL Land Financial Services	11.12.19/5.259%	3,458,052	0.10
8,800,000	CITIC Securities Finance 2013	03.05.18/2.500%	8,384,306	0.23	1,300,000	Orlam International	12.08.20/7.500%	1,224,964	0.03
800,000	CLP Power Hong Kong Financing	26.10.27/3.375%	684,016	0.02	5,800,000	Ottawa Holdings	16.05.18/5.875%	4,461,592	0.12
6,000,000	CNOOC Finance 2013	09.05.43/4.250%	5,083,980	0.14	1,400,000	Oversea-Chinese Banking	11.03.23/3.150%**	1,400,574	0.04
500,000	CNPIC HK Overseas Capital	28.04.41/5.950%	542,160	0.01	12,800,000	STARS ChipPAC	20.03.18/4.500%	12,784,128	0.36
8,000,000	COSCO Finance 2011	03.12.22/4.000%	7,470,913	0.21	10,000,000	TBG Global	03.04.18/4.625%	9,709,400	0.27
7,000,000	Cosco Pacific Finance 2013	01.23.23/4.375%	6,059,235	0.17	7,200,000	Thea Capital	16.05.19/7.000%	7,216,596	0.20
1,800,000	Fita International	10.02.20/7.000%	2,010,096	0.06	7,338,000	Thea Capital	14.11.20/6.125%	6,815,278	0.19
3,000,000	FPC Finance	28.06.19/6.000%	3,116,430	0.09	1,000,000	United Overseas Bank	17.10.22/2.875%**	1,002,570	0.03
9,200,000	FPC Treasury	16.04.23/4.500%	7,837,425	0.22	4,400,000	Yanlord Land Group	29.03.18/10.625%	4,851,198	0.14
1,400,000	Franshion Brilliant	17.10.18/5.375%	1,430,681	0.04				80,085,650	2.23
2,800,000	Franshion Development	15.04.21/6.750%	2,898,252	0.08	SOUTH KOREA				
11,000,000	Franshion Investment	26.10.17/4.700%	11,241,065	0.31	400,000	Busan Bank	09.02.17/4.125%	420,492	0.01
2,100,000	Henson Finance	17.09.19/5.500%	2,220,842	0.06	9,200,000	Daegu Bank	29.04.18/2.250%	8,896,492	0.25
8,000,000	HLP Finance	25.06.22/4.750%	7,811,600	0.22	700,000	Export-Import Bank of Korea	15.09.21/4.375%	730,993	0.02
12,200,000	Hows Capital	10.04.17/4.750%	12,819,333	0.36	6,600,000	GS Caltex	01.10.18/3.250%	6,621,978	0.18
8,000,000	Huaneng Hong Kong Capital	11.06.18/3.375%	7,702,760	0.21	4,800,000	Korea Development Bank	17.03.19/3.000%	4,805,976	0.13
6,800,000	Hysan MTN	16.01.23/3.500%	6,317,234	0.18	7,800,000	Korea Exchange Bank	02.04.18/2.000%	7,552,818	0.21
9,200,000	JGSH Philippines	23.01.23/4.375%	8,463,080	0.24	2,000,000	Korea Exchange Bank	24.10.23/4.625%	1,987,690	0.06
9,800,000	Joyous Glory Group	07.03.20/5.700%	9,991,512	0.28	1,800,000	Korea Expressway	22.08.18/2.875%	1,766,520	0.05
800,000	LS Finance 2022	16.10.22/2.250%	731,232	0.02	3,800,000	Korea Finance	29.07.18/2.875%	3,827,778	0.11
1,800,000	PCOW Capital No 4	17.04.22/5.750%	1,823,058	0.05	1,900,000	Korea Gas	19.09.22/3.000%	1,915,590	0.05
7,800,000	PCWC-HKT Capital No 5	08.03.23/3.750%	7,081,620	0.20	2,000,000	Korea Hydro & Nuclear Power	20.01.17/3.875%	1,842,740	0.05
4,800,000	Prospers Ray	12.11.23/4.625%	4,659,557	0.13	200,000	KT	20.01.17/3.875%	209,299	0.01
1,400,000	RH International Finance	19.10.17/4.250%	1,357,573	0.04	2,000,000	National Federation Of Fisheries Cooperatives	03.05.17/3.500%	2,063,050	0.06
3,000,000	Road King Infrastructure Finance 2012	18.09.17/9.875%	3,348,210	0.09	7,800,000	NongHup Bank	19.09.17/2.250%	7,747,935	0.22
800,000	Sinochem Overseas Capital	12.11.20/4.500%	817,552	0.02	4,400,000	NongHup Bank	01.11.18/2.625%	4,331,712	0.12
200,000	Sinochem Overseas Capital	12.11.40/6.300%	210,866	0.01	200,000	POSCO	14.04.21/2.625%	216,333	0.01
8,600,000	Sinopec Capital 2013	24.04.23/3.125%	7,719,059	0.21					
14,600,000	Sinopec Capital 2013	24.04.43/4.250%	12,425,403	0.35					

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,200,000	Shinhan Bank	20.09.36/6.819%**	1,310,928	0.03	<i>THAILAND</i>				
2,600,000	SK Broadband	29.10.18/2.875%	2,568,579	0.07	8,400,000	PTT	25.10.22/3.375%	7,556,892	0.21
3,200,000	SK Innovation	14.08.18/3.625%	3,268,416	0.09	600,000	PTT	25.10.42/4.500%	470,109	0.01
1,900,000	SK Telecom	01.05.18/2.125%	1,845,755	0.05	7,500,000	PTT Global Chemical	19.09.22/4.250%	7,045,237	0.20
500,000	Woori Bank	13.04.21/5.875%	549,987	0.01	7,900,000	Thai Oil	23.01.23/3.625%	7,073,186	0.20
			64,481,001	1.79				22,145,424	0.62
<i>INDIA</i>					<i>SRI LANKA</i>				
6,900,000	Bharat Petroleum	25.10.22/4.625%	6,225,180	0.17	7,400,000	Bank of Ceylon	16.04.18/5.325%	7,062,634	0.20
120,000,000	Export-Import Bank of India	18.03.16/8.750%	1,927,789	0.05	7,800,000	Sri Lanka (Republic of)	25.07.22/5.875%	7,345,377	0.20
4,200,000	Export-Import Bank of India	07.08.17/4.000%	4,254,747	0.12					
2,600,000	Export-Import Bank of India	14.01.23/4.000%	2,273,804	0.06				14,408,011	0.40
50,000,000	India (Government of)	16.01.20/8.190%	776,859	0.02	<i>UNITED KINGDOM</i>				
370,000,000	India (Government of)	11.06.22/8.150%	5,660,429	0.16	6,000,000	Vedanta Resources	31.01.19/6.000%	5,833,320	0.16
7,000,000	Indian Railway Finance	10.10.17/3.417%	6,854,680	0.19	6,300,000	Vedanta Resources	07.06.21/8.250%	6,352,479	0.18
600,000	NTPC	14.07.21/5.625%	5,999,055	0.02					
6,500,000	NTPC	03.10.22/4.750%	5,999,200	0.17				12,185,799	0.34
7,200,000	ONGC Videsh	07.05.23/3.750%	6,109,776	0.17	<i>UNITED STATES OF AMERICA</i>				
6,300,000	Power Grid Corp of India	17.01.23/3.875%	5,397,210	0.15	9,250,000	Reliance Holdings USA	14.02.22/5.400%	9,402,255	0.26
			46,077,729	1.28				9,402,255	0.26
<i>MALAYSIA</i>					<i>BAHRAIN</i>				
800,000	AMBB Capital	31.12.49/6.770%**	815,412	0.02	6,800,000	HDFC Bank/Bahrain	06.03.18/3.000%	6,553,942	0.18
6,800,000	IOI Investment	27.06.22/4.375%	6,413,760	0.18					
5,000,000	Malayan Banking	20.09.22/3.250%**	4,937,200	0.14				6,553,942	0.18
700,000	Petronas Capital	12.08.19/5.250%	768,155	0.02	<i>CANADA</i>				
1,000,000	Public Bank	22.08.36/6.840%**	1,042,690	0.03	3,800,000	Harvest Operations	14.05.18/2.125%	3,704,335	0.10
7,600,000	RHB Bank	11.05.17/3.250%	7,686,260	0.21	600,000	PTTEP Canada International Finance	05.04.21/5.692%	640,728	0.02
8,000,000	Sime Darby Global	29.01.18/2.053%	7,781,920	0.22					
6,000,000	SSG Resources	04.10.22/4.250%	5,749,932	0.16				4,345,063	0.12
			35,195,329	0.98					
<i>INDONESIA</i>					<i>CHINA</i>				
2,000,000	Adaro Indonesia	22.10.19/7.625%	2,123,970	0.06	3,000,000	China Uranium Development	08.10.18/3.500%	2,986,755	0.09
13,900,000	Bank Rakyat Indonesia Persero	28.03.18/2.950%	12,977,934	0.36					
1,000,000	Indonesia (Republic of)	13.03.20/5.875%	1,061,280	0.03				2,986,755	0.09
11,600,000	Indonesia (Republic of)	15.04.23/3.375%	9,951,698	0.28	<i>MONGOLIA</i>				
900,000	Indonesia (Republic of)	17.01.42/5.250%	773,010	0.02	2,100,000	Mongolia (Government of)	05.12.22/5.125%	1,752,912	0.05
2,900,000	Perusahaan Listrik Negara	24.10.42/5.250%	2,185,846	0.06	200,000	Trade & Development Bank of Mongolia	20.09.15/8.500%	196,033	0.00
600,000	Perusahaan Penerbit	21.11.18/4.000%	589,491	0.02					
1,000,000	Perusahaan Penerbit	21.11.22/3.300%	826,790	0.03				1,948,945	0.05
			30,490,019	0.86	<i>BAHAMAS</i>				
<i>BERMUDA</i>					2,000,000	Competition Team Technologies	13.12.17/2.125%	1,948,570	0.05
2,000,000	BW Group	28.06.17/6.625%	2,079,140	0.06					
6,300,000	China Oil & Gas Group	25.04.18/5.250%	6,316,884	0.17				1,948,570	0.05
4,500,000	China Oriental Group	17.11.17/7.000%	4,423,522	0.12	<i>PERU</i>				
3,900,000	Li & Fung	31.12.49/6.000%**	3,937,284	0.11	1,200,000	CFG Investment	30.07.19/9.750%	1,162,680	0.04
9,600,000	Shenzhen International Holdings	20.04.17/4.375%	9,942,144	0.28				1,162,680	0.04
			26,698,974	0.74	<i>AUSTRALIA</i>				
<i>NETHERLANDS</i>					400,000	SPI Australia Assets	09.04.23/3.550%	361,904	0.02
7,200,000	Bharti Airtel International Netherlands	11.03.23/5.125%	6,675,048	0.19					
3,300,000	Comfeed Finance	02.05.18/6.000%	3,066,211	0.08				361,904	0.02
7,900,000	ICTSI Treasury	16.01.23/4.625%	7,307,895	0.20	<i>Total Bonds</i>				
4,800,000	Indo Energy Finance	07.05.18/7.000%	4,867,536	0.14				1,137,715,091	31.70
750,000	Majapahit Holding	28.06.17/7.250%	823,804	0.02	Total Transferable Securities Admitted to an Official Exchange Listing				
900,000	Majapahit Holding	20.01.20/7.750%	991,782	0.03				3,381,715,621	94.22
			23,732,276	0.66	Transferable Securities Dealt in on Another Regulated Market				
<i>PHILIPPINES</i>					<i>Bonds</i>				
900,000	Development Bank of Philippines	31.12.49/8.375%**	941,845	0.03	<i>HONG KONG</i>				
8,600,000	Megaworld	17.04.23/4.250%	7,522,988	0.21	4,600,000	Bangkok Bank/Hong Kong	03.10.18/3.300%	4,587,810	0.13
1,300,000	Philippines (Republic of)	20.01.20/6.500%	1,532,732	0.04	3,400,000	Bangkok Bank/Hong Kong	27.09.22/3.875%	3,175,209	0.09
20,000,000	Philippines (Republic of)	16.11.22/3.900%	439,718	0.01	1,000,000	Bangkok Bank/Hong Kong	15.03.29/9.025%	1,254,975	0.03
1,000,000	Philippines (Republic of)	13.01.37/5.000%	1,042,095	0.03	10,800,000	Sinochem Global Capital	29.12.49/5.000%**	10,195,740	0.29
10,400,000	San Miguel	26.04.23/4.875%	8,596,640	0.24				19,213,734	0.54
3,400,000	SM Investments	17.10.19/4.250%	3,270,681	0.09	<i>UNITED KINGDOM</i>				
			23,346,699	0.65	13,800,000	State Bank of India/London	18.04.18/3.250%	13,390,899	0.37
<i>UNITED ARAB EMIRATES</i>								13,390,899	0.37
6,200,000	Axis Bank/Dubai	05.09.17/5.125%	6,432,655	0.18	<i>NETHERLANDS</i>				
16,400,000	ICICI Bank/Dubai	21.02.18/4.700%	16,777,446	0.47	8,700,000	Indo Energy Finance	24.01.23/6.375%	7,213,257	0.20
			23,210,101	0.65	2,200,000	Listrindo Capital	21.02.19/6.950%	2,301,772	0.07
								9,515,029	0.27

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CAYMAN ISLANDS				
2,000,000	Baidu	28.11.17/2.250%	1,990,320	0.06
3,800,000	Baidu	28.11.22/3.500%	3,495,658	0.10
1,600,000	ENN Energy Holdings	13.05.21/6.000%	1,718,824	0.05
1,000,000	Hutchison Whampoa International 12	08.11.17/2.000%	989,920	0.02
			8,194,722	0.23
BRITISH VIRGIN ISLANDS				
5,000,000	CNPC General Capital	16.04.23/3.400%	4,594,950	0.13
1,200,000	COSL Finance	06.09.22/3.250%	1,081,038	0.03
			5,675,988	0.16
SOUTH KOREA				
4,800,000	Export-Import Bank of Korea	17.09.18/2.875%	4,856,544	0.14
			4,856,544	0.14
AUSTRALIA				
4,800,000	Leighton Finance USA	13.11.22/5.950%	4,708,032	0.12
			4,708,032	0.12
INDONESIA				
2,200,000	Berau Coal Energy	13.03.17/7.250%	2,182,774	0.05
			2,182,774	0.05
CHINA				
9,300,000	HSBC Bank China	10.01.15/4.068%**	1,559,084	0.04
			1,559,084	0.04
	Total Bonds		69,296,806	1.92
Investment Funds				
THAILAND				
41,429,200	BTS Rail Mass Transit Growth Infrastructure Fund		10,929,098	0.30
23,897,485	Tesco Lotus Retail Growth Freehold & Leasehold Property Fund		9,099,975	0.26
			20,029,073	0.56
	Total Investment Funds		20,029,073	0.56
	Total Transferable Securities Dealt in on Another Regulated Market		89,325,879	2.48
	Total Investments		3,471,041,500	96.70
Cash Equivalents				
Time Deposits				
HONG KONG				
49,862,872	Standard Chartered Bank/Hong Kong	02.01.14/0.150%	49,862,872	1.39
			49,862,872	1.39
	Total Time Deposits		49,862,872	1.39
	Total Cash Equivalents		49,862,872	1.39
	Total Investments plus Total Cash Equivalents		3,520,904,372	98.09
	Cash		32,957,342	0.92
	Other Assets/(Liabilities)		35,496,450	0.99
	Total Net Assets		3,589,358,164	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

Fixed Income Securities	% of Net Assets
Cayman Islands	8.68
British Virgin Islands	7.08
Hong Kong	4.86
Singapore	2.23
South Korea	1.93
India	1.28
Malaysia	0.98
Netherlands	0.93
Indonesia	0.91
Bermuda	0.74
United Kingdom	0.71
Philippines	0.65
United Arab Emirates	0.65
Thailand	0.62
Sri Lanka	0.40
United States of America	0.26
Bahrain	0.18
Australia	0.14
China	0.13
Canada	0.12
Mongolia	0.05
Bahamas	0.05
Peru	0.04
Total Fixed Income Securities	33.62
Shares	
Financials	34.30
Telecommunication Services	9.44
Energy	5.66
Materials	3.54
Information Technology	3.42
Industrials	1.85
Consumer Discretionary	1.76
Consumer Staples	1.38
Utilities	1.17
Investment Companies	0.56
Total Shares	63.08
Cash Equivalents, Cash and Other Assets/(Liabilities)	3.30
Total	100.00

* Hong Kong Registered Shares.

** Variable coupon rates are those quoted as at 31 December 2013.

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Cayman Islands	8.25
British Virgin Islands	6.25
Hong Kong	4.61
India	2.18
Singapore	1.75
Indonesia	1.10
United Arab Emirates	1.06
Netherlands	1.03
United Kingdom	0.98
Malaysia	0.80
South Korea	0.75
Bermuda	0.72
Thailand	0.68
Philippines	0.64
Sri Lanka	0.54
Bahrain	0.37
China	0.23
United States of America	0.21
Australia	0.13
Canada	0.09
Mongolia	0.09
Bahamas	0.04
Peru	0.02
Total Fixed Income Securities	32.52
Shares	
Financials	32.92
Telecommunication Services	11.10
Materials	4.22
Energy	4.10
Information Technology	3.23
Consumer Discretionary	2.46
Utilities	2.24
Industrials	1.92
Consumer Staples	1.21
Investment Companies	0.69
Total Shares	64.09
Cash Equivalents, Cash and Other Assets/(Liabilities)	3.39
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(500)	US 10 Year Note Future	USD	(61,527,344)	1,070,313
Total					1,070,313

As at 31 December 2013, the counterparty UBS held the following collateral in favour of the Sub-Fund:

- Cash: USD -100,423.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	AUD	7,020,349	USD	6,395,801	(116,040)
07-Jan-14	CAD	1,693,924	USD	1,607,731	(13,565)
07-Jan-14	EUR	147,167	USD	199,648	3,082
07-Jan-14	GBP	123,259	USD	200,505	3,434
07-Jan-14	NZD	246,178	USD	199,694	2,822
07-Jan-14	USD	469,805	AUD	517,491	6,906
07-Jan-14	USD	49,316	CAD	52,302	94
07-Jan-14	USD	3,252	EUR	2,366	(8)
07-Jan-14	USD	3,210	GBP	1,963	(38)
07-Jan-14	USD	202,346	NZD	246,178	(170)
17-Jan-14	SGD	354,956,921	USD	282,797,477	(1,800,973)
17-Jan-14	USD	118,078,488	AUD	124,893,000	6,437,432
17-Jan-14	USD	83,066,812	SGD	103,517,237	1,118,891
22-Jan-14	USD	93,090,841	THB	2,940,600,000	3,273,266
24-Jan-14	USD	95,792,507	AUD	99,915,000	6,523,218
24-Jan-14	USD	48,509,806	NZD	57,800,000	1,023,343
24-Jan-14	USD	151,836,977	SGD	188,630,868	2,510,983
24-Jan-14	USD	93,174,980	THB	2,942,000,000	3,316,792
04-Feb-14	AUD	369,793	USD	328,878	1,265
04-Feb-14	CAD	8,963	USD	8,427	2
04-Feb-14	EUR	775	USD	1,059	8
04-Feb-14	GBP	650	USD	1,063	13
04-Feb-14	NZD	319,462	USD	261,916	314
17-Mar-14	USD	91,530,461	AUD	102,969,635	(160,764)
17-Mar-14	USD	49,938,526	SGD	62,739,768	272,516
Total					22,402,823

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(3,550)
BNP Paribas	(1,619)
Citibank	1,147
Citibank Hong Kong	2,288,058
Deutsche Bank	4,704
Goldman Sachs	(1,802,996)
HSBC Hong Kong	6,010,146
JPMorgan	(17)
RBC	(14,405)
Société Générale	(6,810)
State Street Bank	455
State Street Bank Hong Kong	15,974,837
Toronto Dominion	6,088
UBS	(52,766)
Westpac Banking	(449)
Total	22,402,823

JPMorgan Funds - Asia Pacific Strategic Equity Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>							
AUSTRALIA							
319,923	Amcor	3,015,621	0.68	54,325	Largan Precision	2,222,179	0.50
347,068	ANZ Banking Group	10,007,010	2.24	260,000	MediaTek	3,864,040	0.87
1,654,263	Arrium	2,586,536	0.58	505,000	Radiant Opto-Electronics	1,841,366	0.41
414,863	BHP Billiton	14,099,823	3.16	3,841,586	SinoPac Financial Holdings	1,909,523	0.43
479,981	Challenger	2,666,935	0.60	4,373,000	Taishin Financial Holdings	2,144,346	0.48
195,432	Commonwealth Bank of Australia	13,605,046	3.05	2,911,000	Taiwan Semiconductor Manufacturing	10,272,682	2.31
85,702	CSL	5,284,855	1.19			47,829,324	10.73
42,726	Flight Centre Travel Group	1,816,817	0.41	HONG KONG			
631,543	Fortescue Metals Group	3,285,863	0.74	1,761,800	AIA Group	8,832,743	1.98
740,185	Insurance Australia Group	3,851,118	0.86	932,000	Cathay Pacific Airways	1,972,391	0.44
112,494	IB HI-FI	2,162,527	0.48	186,000	Cheung Kong Holdings	2,939,645	0.66
255,793	Lend Lease Group	2,548,448	0.57	299,500	China Mobile	3,103,497	0.70
71,660	Macquarie Group	3,521,630	0.79	3,008,000	China Power International Development	1,068,730	0.24
112,666	Mineral Resources	1,198,088	0.27	2,776,000	CNOOC	5,166,000	1.16
289,889	National Australia Bank	9,032,744	2.03	1,108,400	Dah Sing Banking Group	1,951,182	0.44
319,923	Orora	333,479	0.08	646,000	Galaxy Entertainment Group	5,792,181	1.22
52,021	Ramsay Health Care	2,012,152	0.45	399,000	Hutchison Whampoa	5,433,822	1.22
79,642	Rio Tinto	4,855,580	1.09	1,982,000	Lenovo Group	2,415,484	0.54
1,187,012	SP AusNet	1,327,584	0.30	818,000	Melco International Development	3,003,901	0.67
235,709	Suncorp Group	2,763,822	0.62	3,070,000	Shun Tak Holdings	1,815,291	0.41
75,928	Sydney Airport	257,816	0.06	337,000	Wheelock & Co.	1,545,034	0.35
741,549	Telstra	3,480,023	0.78			45,039,901	10.11
5,025	Wesfarmers	198,029	0.04	CAYMAN ISLANDS			
385,994	Westpac Banking	11,181,167	2.51	1,188,000	AMTA Sports Products	1,470,043	0.33
12,786	Woolworths	387,192	0.09	2,790,000	China Resources Cement Holdings	1,883,604	0.42
		105,479,905	23.67	730,000	China Resources Land	1,807,560	0.41
SOUTH KOREA				1,072,000	China State Construction International Holdings	1,923,050	0.43
133,370	BS Financial Group	2,030,580	0.46	800,600	Chow Tai Fook Jewellery Group	1,192,521	0.27
29,033	Daelim Industrial	2,602,386	0.58	4,417,000	Country Garden Holdings	2,663,040	0.60
8,940	E-Mart	2,268,549	0.51	5,235,000	GCL-Poly Energy Holdings	1,616,929	0.36
6,176	GS Home Shopping	1,805,858	0.40	3,020,000	Geely Automobile Holdings	1,458,570	0.33
53,510	Halla Visteon Climate Control	1,974,910	0.44	876,000	Greentown China Holdings	1,340,984	0.30
13,251	Hyundai Mobis	3,703,460	0.83	1,954,000	Ju Teng International Holdings	1,291,478	0.29
26,745	Hyundai Motor	6,021,926	1.35	569,200	Sands China	4,663,137	1.05
64,733	Kia Motors	3,457,979	0.78	1,179,000	Shimao Property Holdings	2,709,506	0.61
132,865	Korean Reinsurance	1,453,063	0.33	2,621,000	Sunac China Holdings	1,563,318	0.35
32,142	LG	1,959,000	0.44	138,400	Tencent Holdings	8,845,777	1.98
10,458	Lotte Chemical	2,309,880	0.52			34,429,517	7.73
15,650	Mando	1,868,156	0.42	INDIA			
11,254	POSCO	3,499,278	0.78	47,746	Dr Reddy's Laboratories	1,953,950	0.44
13,731	Samsung Electronics	17,948,122	4.03	178,216	HCL Technologies	3,642,325	0.82
59,690	Samsung Heavy Industries	2,166,020	0.49	810,578	Idea Cellular	2,185,019	0.49
85,330	Shinhan Financial Group	3,848,694	0.86	1,009,454	IDFC	1,789,757	0.40
12,455	SK Holdings	2,264,276	0.51	101,789	Lupin	1,572,159	0.35
104,780	SK Hynix	3,677,411	0.83	236,724	Reliance Industries	3,419,049	0.76
11,676	SK Telecom	2,556,646	0.57	414,026	Sun Pharmaceuticals Industries	3,791,533	0.85
		67,416,194	15.13	93,387	Tata Consultancy Services	3,279,593	0.73
CHINA				427,265	Tata Motors	2,598,508	0.59
6,410,000	Agricultural Bank of China - H Shares*	3,153,706	0.71	249,050	Tata Steel	1,702,200	0.39
12,819,000	Bank of China - H Shares*	5,918,420	1.33	140,606	Tech Mahindra	4,174,578	0.94
1,739,000	BBMG - H Shares*	1,518,297	0.34	540,393	UPL	1,726,831	0.39
1,808,000	Beijing Capital International Airport - H Shares*	1,415,324	0.32			31,835,502	7.15
11,079,970	China Construction Bank - H Shares*	8,373,457	1.88	BERMUDA			
1,672,000	China National Building Material - H Shares*	1,801,571	0.40	1,324,000	Brilliance China Automotive Holdings	2,170,212	0.49
1,288,000	China Oilfield Services - H Shares*	3,986,536	0.90	179,000	Cheung Kong Infrastructure Holdings	1,131,144	0.25
4,761,800	China Petroleum & Chemical - H Shares*	3,890,329	0.87	2,086,000	China Gas Holdings	3,066,816	0.69
1,514,000	Dongfeng Motor Group - H Shares*	2,364,496	0.53	616,000	China Resources Gas Group	2,129,042	0.48
463,000	Great Wall Motor - H Shares*	2,555,603	0.57	12,434,000	GOMC Electrical Appliances Holding	2,301,078	0.52
1,241,600	Guangzhou R&F Properties - H Shares*	1,820,584	0.41	1,654,000	Johnson Electric Holdings	1,598,732	0.36
2,004,000	Huaneng Power International - H Shares*	1,812,984	0.41	533,000	Luk Fook Holdings International	2,019,174	0.45
10,628,690	Industrial & Commercial Bank of China - H Shares*	7,196,273	1.62	3,179,000	Pacific Basin Shipping	2,277,420	0.51
559,400	New China Life Insurance - H Shares*	1,875,704	0.42	722,000	Yue Yuen Industrial Holdings	2,404,618	0.54
1,982,000	PICC Property & Casualty - H Shares*	2,944,589	0.66			19,098,236	4.29
403,500	Ping An Insurance Group Co. of China - H Shares*	3,625,677	0.81	SINGAPORE			
		54,253,550	12.18	300,000	DBS Group Holdings	4,055,161	0.91
TAIWAN				1,603,000	Ezon Holdings	2,829,857	0.63
340,000	Advantech	2,342,666	0.53	335,000	UOL Group	1,640,252	0.37
283,000	Asustek Computer	2,545,340	0.57	2,087,000	Yangzijiang Shipbuilding Holdings	1,953,664	0.44
430,000	Catcher Technology	2,793,378	0.63			10,478,934	2.35
2,545,330	Cathay Financial Holding	4,119,893	0.92	MALAYSIA			
2,812,000	Compal Electronics	2,152,017	0.48	851,212	Malayan Banking	2,582,066	0.58
3,553,730	CTBC Financial Holding	2,421,779	0.54	170,700	Petronas Dagangan	1,636,450	0.37
461,000	Delta Electronics	2,623,797	0.59	1,007,900	Tenaga Nasional	3,504,670	0.78
2,463,000	E Sun Financial Holding	1,633,054	0.37			7,723,186	1.73
2,027,000	Fubon Financial Holding	2,964,891	0.66				
2,679,000	Inotera Memories	1,978,373	0.44				

JPMorgan Funds - Asia Pacific Strategic Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
PHILIPPINES			
3,327,200	Alliance Global Group	1,929,192	0.44
16,698,000	Megaworld	1,216,348	0.27
606,523	Metropolitan Bank & Trust	1,032,154	0.23
1,712,900	Puregold Price Club	1,460,844	0.33
		5,638,538	1.27
THAILAND			
266,300	Airports of Thailand (Foreign)	1,293,015	0.29
1,311,700	Bangchak Petroleum (Foreign)	1,118,325	0.25
2,197,900	Krung Thai Bank (Foreign)	1,112,563	0.25
523,600	PTT Global Chemical (Foreign)	1,263,158	0.28
		4,787,061	1.07
INDONESIA			
4,140,500	Bank Negara Indonesia Persero	1,340,174	0.30
2,232,500	Bank Rakyat Indonesia Persero	1,325,920	0.30
		2,666,094	0.60
NEW ZEALAND			
282,805	Ryman Healthcare	1,832,468	0.41
		1,832,468	0.41
UNITED STATES OF AMERICA			
31,142	Twenty-First Century Fox- B Shares	1,074,575	0.24
		1,074,575	0.24
	Total Shares	439,582,985	98.66
	Total Transferable Securities Admitted to an Official Exchange Listing	439,582,985	98.66
	Total Investments	439,582,985	98.66
	Cash	11,050,152	2.48
	Other Assets/(Liabilities)	(5,087,410)	(1.14)
	Total Net Assets	445,545,727	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Financials	38.21
Information Technology	15.77
Consumer Discretionary	13.81
Materials	10.12
Industrials	6.02
Energy	5.18
Health Care	3.69
Utilities	2.90
Telecommunication Services	2.54
Consumer Staples	0.42
Total Shares	98.66
Cash and Other Assets/(Liabilities)	1.34
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Financials	42.70
Information Technology	14.93
Consumer Discretionary	12.11
Materials	6.21
Industrials	5.26
Energy	4.93
Health Care	4.05
Telecommunication Services	4.00
Utilities	2.81
Consumer Staples	2.05
Total Shares	99.05
Cash and Other Assets/(Liabilities)	0.95
Total	100.00

* Hong Kong Registered Shares.

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
BRAZIL			
20,000	AMBEV	146,889	0.05
1,939,975	AMBEV ADR	14,190,917	4.33
960,910	Anhanguera Educacional Participações	6,066,351	1.85
1,954,738	Banco Bradesco ADR	24,131,241	7.35
709,440	Banco do Brasil	7,336,179	2.23
609,300	Banco do Estado do Rio Grande do Sul Preference B Shares	3,263,461	0.99
1,245,393	BB Seguridade Participações	12,894,220	3.93
1,683,100	BM&F Bovespa	7,904,041	2.41
320,540	BR Properties	2,548,730	0.78
368,949	BRF	7,659,426	2.33
67,278	BRF ADR	1,397,700	0.43
475,540	Cielo	13,295,220	4.05
767,581	Duratex	4,228,504	1.29
557,187	Embraer ADR	17,927,492	5.46
656,290	Gerdau	4,224,021	1.29
1,211,600	Iochpe-Maxion	13,336,239	4.07
93,390	Itau Unibanco Holding	1,168,267	0.36
249,162	Itau Unibanco Holding Preference Shares	3,380,215	1.03
1,887,280	Itau Unibanco Holding Preference Shares ADR	25,544,335	7.79
4,130,990	Itausa - Investimentos Itau Preference Shares	15,752,884	4.80
164,550	Linx	3,363,700	1.03
762,390	Localiza Rent a Car	10,850,840	3.31
382,301	Lojas Renner	9,887,710	3.01
1,056,400	LPS Brasil Consultoria de Imoveis	6,465,193	1.97
81,820	M Dias Branco	3,514,385	1.07
3,564,464	Marcopolo Preference Shares	7,526,190	2.29
769,039	Mills Estruturas e Servicos de Engenharia	10,731,688	3.27
438,300	MRV Engenharia e Participações	1,587,680	0.48
1,354,100	Odontoprev	5,700,990	1.74
2,227,000	Petroleo Brasileiro	15,354,221	4.68
1,158,875	Randon Participações Preference Shares	5,530,748	1.69
400,590	Souza Cruz	4,083,767	1.24
2,146,900	Vale ADR	32,793,897	9.99
610,020	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	8,258,908	2.52
		312,046,249	95.11
BERMUDA			
385,970	Wilson Sons BDR	5,031,436	1.53
		5,031,436	1.53
UNITED KINGDOM			
951,180	JPMorgan Brazil Investment Trust	1,015,724	0.31
		1,015,724	0.31
	<i>Total Shares</i>	318,093,409	96.95
	Total Transferable Securities Admitted to an Official Exchange Listing	318,093,409	96.95

Transferable Securities Dealt in on Another Regulated Market

Investment Funds

LUXEMBOURG

2,510,822	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	2,510,822	0.76
		2,510,822	0.76
	<i>Total Investment Funds</i>	2,510,822	0.76
	Total Transferable Securities Dealt in on Another Regulated Market	2,510,822	0.76
	Total Investments	320,604,231	97.71
	Cash	6,593,101	2.01
	Other Assets/(Liabilities)	912,401	0.28
	Total Net Assets	328,109,733	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Financials	35.38
Industrials	23.28
Consumer Discretionary	11.54
Materials	11.28
Consumer Staples	9.45
Energy	4.68
Investment Companies	1.07
Information Technology	1.03
Total Shares	97.71
Cash and Other Assets/(Liabilities)	2.29
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Financials	39.25
Industrials	23.87
Consumer Discretionary	10.69
Consumer Staples	9.98
Investment Companies	6.38
Utilities	3.28
Materials	0.65
Total Shares	94.10
Cash and Other Assets/(Liabilities)	5.90
Total	100.00

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments - Outstanding Financial Option Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
18-Jan-14	10,000	Petroleo Brasileiro, Call Option, Strike Price 15,000	USD	85,000	(95,189)
Total				<u>85,000</u>	<u>(95,189)</u>

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD 473, 818.

JP Morgan Funds - China Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Shares and Warrants</i>									
CHINA									
165,786,000	Agricultural Bank of China - H Shares*		81,566,344	3.72	2,070,000	China Merchants Holdings International		7,548,168	0.34
20,616,000	Angang Steel - H Shares*		15,287,654	0.69	8,163,000	China Mobile		84,587,128	3.85
5,020,000	Anhui Conch Cement - H Shares*		18,661,289	0.85	7,808,000	China Overseas Land & Investment		21,926,362	1.00
19,226,000	AviChina Industry & Technology - H Shares*		11,157,581	0.51	8,342,000	China Unicom Hong Kong		12,468,730	0.57
786,367	BestV New Media - A Shares		4,796,917	0.22	55,495,000	CNOOC		103,273,475	4.70
39,870,000	China Cinda Asset Management - H Shares*		24,809,165	1.13	3,509,000	Galaxy Entertainment Group		31,462,481	1.43
24,628,000	China Coal Energy - H Shares*		13,863,791	0.63	2,281,000	Shanghai Industrial Holdings		8,346,987	0.38
203,897,540	China Construction Bank - H Shares*		154,091,130	7.02					
46,156,000	China Eastern Airlines - H Shares*		17,440,719	0.79				303,705,171	13.83
16,351,000	China Life Insurance - H Shares*		51,241,189	2.33	BERMUDA				
6,232,000	China Longyuan Power Group - H Shares*		8,037,038	0.36	47,208,000	Beijing Enterprises Water Group		29,710,094	1.35
10,433,000	China Merchants Bank - H Shares*		22,281,178	1.02	12,928,000	Brilliance China Automotive Holdings		21,190,709	0.96
23,061,500	China Minsheng Banking - H Shares*		25,607,036	1.17	4,698,000	China Gas Holdings		6,906,952	0.31
19,010,000	China National Building Material - H Shares*		20,483,170	0.93	15,316,000	China Resources Gas Group		52,935,711	2.41
9,682,000	China Oilfield Services - H Shares*		29,967,114	1.37	8,054,000	China Water Affairs Group		2,986,194	0.14
3,642,800	China Pacific Insurance Group - H Shares*		14,305,111	0.65	30,392,000	Euro-Asia Agricultural Holdings**		392	0.00
50,835,400	China Petroleum & Chemical - H Shares*		41,531,868	1.89	5,078,000	Haier Electronics Group		14,702,042	0.67
7,092,000	China Shenhua Energy - H Shares*		22,385,151	1.02	3,921,000	Orient Overseas International		19,695,767	0.90
10,934,000	China Shipping Development - H Shares*		8,488,758	0.39	7,034,000	Sinopec Kantons Holdings		7,814,951	0.36
42,666,000	China Telecom - H Shares*		21,596,839	0.98					
36,390,304	China Vanke - B Shares		56,738,858	2.58		<i>Total Shares and Warrants</i>		2,171,449,780	98.87
9,904,146	Chongqing Changan Automobile - B Shares		19,542,363	0.89		Total Transferable Securities Admitted to an Official Exchange Listing		2,171,449,780	98.87
11,383,372	Chongqing Changan Automobile - Warrants	09.10.15	21,529,371	0.98		Total Investments		2,171,449,780	98.87
8,927,000	CSR - H Shares*		7,322,026	0.33		Cash		21,116,233	0.96
3,960,798	Daqin Railway - A Shares		4,834,869	0.22		Other Assets/(Liabilities)		3,791,445	0.17
1,142,000	Dongjiang Environmental - H Shares*		3,785,017	0.17		Total Net Assets		2,196,357,458	100.00
2,937,556	GoerTek - Warrants	01.12.14	17,024,142	0.78					
4,664,000	Great Wall Motor - H Shares*		25,743,697	1.17					
922,153	Gree Electric Appliances - A Shares		4,975,574	0.22					
46,418,000	Huaneng Renewables - H Shares*		22,238,928	1.02					
194,124,000	Industrial & Commercial Bank of China - H Shares*		131,433,822	5.98					
1,663,810	Inner Mongolia Yili Industrial Group - Warrants	16.07.15	10,740,226	0.49					
1,739,157	Jiangsu Kanion Pharmaceutical - A Shares		8,728,822	0.40					
1,218,248	Leshi Internet Information & Technology/Beijing - A Shares		8,208,182	0.38					
11,965,000	Lianhua Supermarket Holdings - H Shares*		9,258,328	0.42					
28,070,000	Maanshan Iron & Steel - H Shares*		7,583,943	0.35					
6,520,000	PICC Property & Casualty - H Shares*		9,686,540	0.44					
9,685,500	Ping An Insurance Group Co. of China - H Shares*		87,029,728	3.96					
25	SAIC Motor - A Shares		58	0.00					
14,700,000	Shanghai Electric Group - H Shares*		5,336,596	0.24					
4,346,519	Shanghai International Airport - A Shares		10,277,572	0.47					
4,806,000	Tong Ren Tang Technologies - H Shares*		15,340,078	0.70					
2,373,189	Wefu High-Technology Group - B Shares		8,321,663	0.38					
525,300	Yunnan Baiyao Group - Warrants	03.12.14	8,849,145	0.40					
1,457,801	Zhejiang Huace Film & TV - A Shares		7,682,712	0.35					
1,425,000	Zhuzhou CSR Times Electric - H Shares*		5,141,071	0.23					
			1,124,952,573	51.22					
CAYMAN ISLANDS									
2,930,020	AAC Technologies Holdings		14,236,146	0.65					
45,776,000	Anxin-China Holdings		14,522,506	0.66					
315,159	Autohome ADR		11,325,239	0.52					
1,498,000	Biostime International Holdings		13,339,640	0.61					
7,273,500	China Conch Venture Holdings		19,862,571	0.90					
14,744,000	China Modern Dairy Holdings		7,976,565	0.36					
8,400,000	China Resources Land		20,799,319	0.95					
232,838	Ctrip.com International ADR		11,590,676	0.53					
927,353	E-House China Holdings ADR		13,428,071	0.61					
55,050,000	GCL-Poly Energy Holdings		17,003,231	0.77					
32,205,000	Geely Automobile Holdings		15,554,059	0.71					
10,932,500	Greentown China Holdings		16,735,504	0.76					
24,075,000	Intime Retail Group		25,164,478	1.15					
3,392,400	MGM China Holdings		14,459,295	0.66					
178,007	New Oriental Education & Technology Group ADR		5,667,743	0.26					
130,453	Qihoo 360 Technology ADR		10,862,821	0.49					
2,608,800	Sands China		21,372,438	0.97					
41,567,000	Sunac China Holdings		24,792,997	1.13					
3,305,900	Tencent Holdings		211,295,191	9.62					
12,292,000	Tingyi Ceylan Island Holding		35,509,060	1.62					
114,002	Vipshop Holdings ADR		9,539,687	0.43					
32,177,000	Want Want China Holdings		46,517,864	2.12					
106,898	YY ADR		5,294,123	0.24					
			586,849,224	26.72					
HONG KONG									
968,500	Beijing Enterprises Holdings		9,623,673	0.44					
12,981,569	Beijing Tong Ren Tang Chinese Medicine		17,026,161	0.78					
5,554,000	China Everbright International		7,442,006	0.34					

* Hong Kong Registered Shares.

** This Security is fair valued.

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares and Warrants	
Financials	35.17
Consumer Discretionary	13.02
Information Technology	11.38
Energy	9.45
Industrials	6.55
Consumer Staples	5.62
Utilities	5.53
Telecommunication Services	5.40
Materials	4.47
Health Care	2.28
Total Shares and Warrants	98.87
Cash and Other Assets/(Liabilities)	1.13
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares and Warrants	
Financials	34.46
Information Technology	15.69
Consumer Discretionary	13.29
Energy	12.98
Utilities	5.18
Telecommunication Services	5.16
Consumer Staples	3.67
Industrials	2.67
Materials	2.64
Health Care	2.22
Total Shares and Warrants	97.96
Cash and Other Assets/(Liabilities)	2.04
Total	100.00

As at 31 December 2013

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JPMorgan Funds - Corporate Bond Portfolio Fund I

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	58.41
United Kingdom	14.15
Canada	6.09
France	4.78
Cayman Islands	4.05
Jersey	3.10
Liberia	1.62
Sweden	1.57
Germany	1.26
Ireland	1.03
Total Fixed Income Securities	96.06
Investment Funds	
Luxembourg	1.65
Total Investment Funds	1.65
Cash and Other Assets/(Liabilities)	2.29
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	60.57
United Kingdom	14.97
Canada	5.59
Cayman Islands	4.39
France	4.35
Jersey	1.92
Sweden	1.53
Liberia	1.46
Netherlands	1.33
Ireland	0.95
Total Fixed Income Securities	97.06
Investment Funds	
Luxembourg	0.93
Total Investment Funds	0.93
Cash and Other Assets/(Liabilities)	2.01
Total	100.00

JPMorgan Funds - Corporate Bond Portfolio Fund I

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	7,843,629	GBP	6,606,994	(91,444)
17-Jan-14	EUR	110,884,043	USD	152,121,819	454,542
17-Jan-14	USD	2,422,709	EUR	1,766,775	(8,063)
Total					355,035

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Deutsche Bank	(1,460)
Goldman Sachs	454,939
HSBC	(7,000)
State Street Bank	(91,444)
Total	355,035

JPMorgan Funds - Corporate Bond Portfolio Fund II
Schedule of Investments (Market Value Expressed in EUR)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>LUXEMBOURG</i>				
<i>Bonds</i>					550,000 Evraz Group				
<i>UNITED STATES OF AMERICA</i>					620,000 PSB Finance for Promsvyazbank				
1,200,000	American International Group	26.04.16/4.375%	1,284,412	1.79	550,000 UBS Luxembourg for Vimpel				
1,550,000	Bank of America	15.06.16/7.000%	1,767,103	2.45	600,000 Willow No 2 for Yasar Holdings				
1,795,000	Citigroup	26.11.15/4.000%	1,898,016	2.64					
1,000,000	CNH America	15.01.16/7.250%	803,123	1.12					
750,000	Constellation Brands	01.09.16/7.250%	621,033	0.86					
1,700,000	Goldman Sachs Group	23.05.16/4.500%	1,829,222	2.54					
1,000,000	HCA	15.02.16/6.500%	795,515	1.11					
1,000,000	Health Management Associates	15.04.16/6.125%	808,077	1.12					
1,000,000	JC Penney	15.08.16/7.650%	636,840	0.89					
1,710,000	Morgan Stanley	23.02.16/4.500%	1,827,660	2.54					
750,000	Owens-Illrockway Glass Container	15.05.16/7.375%	613,765	0.85					
500,000	Service Corp. International	01.04.16/6.750%	596,163	0.83					
500,000	Tyson Foods	01.04.16/6.600%	405,723	0.56					
1,700,000	Wells Fargo & Co.	01.08.16/4.375%	1,846,231	2.57					
				15,732,883					21.87
<i>UNITED KINGDOM</i>					<i>BERMUDA</i>				
455,000	Abbey National Treasury Services/London	20.10.15/3.275%	474,893	0.66	1,000,000 BW Group				
520,000	Anglian Water Services Financing	30.10.15/5.250%	667,958	0.93	400,000 Central European Media Enterprises				
710,000	Aviva	20.06.16/9.500%	1,008,468	1.40	600,000 China Oriental Group				
1,800,000	Barclays Bank	15.03.16/4.125%	1,923,960	2.68					
1,600,000	HSCB Holdings	16.03.16/3.875%	1,704,017	2.37					
1,005,000	Imperial Tobacco Finance	17.02.16/8.375%	1,156,975	1.61					
1,605,000	Lloyds Bank	17.06.16/6.375%	1,811,205	2.52					
1,640,000	RBS	18.05.16/4.750%	1,780,914	2.47					
530,000	Tesco	12.09.16/5.875%	597,722	0.83					
1,385,000	UBS/London	20.07.16/6.375%	1,859,145	2.58					
105,000	Vodafone Group	14.06.16/4.750%	114,881	0.16					
				13,100,138					18.21
<i>FRANCE</i>					<i>CAYMAN ISLANDS</i>				
1,750,000	Banque Fédérative du Crédit Mutuel	29.10.15/3.000%	1,818,776	2.53	600,000 China Shanshui Cement Group				
1,600,000	Compagnie de Saint-Gobain	31.05.16/4.875%	1,748,846	2.43	600,000 DP World Sukuk				
1,275,000	Compagnie Financière et Industrielle des Autoroutes	09.10.16/5.875%	1,439,884	2.00	600,000 Telemovil Finance				
345,000	GDF Suez	18.01.16/5.625%	379,251	0.53					
965,000	Orange	12.05.16/5.000%	1,240,750	1.73					
1,705,000	RCI Banque	25.01.16/4.000%	1,800,425	2.50					
1,500,000	Société des Autoroutes Paris-Rhin-Rhone	25.01.16/4.375%	1,599,675	2.22					
1,050,000	Société Générale	17.12.15/3.875%	1,316,233	1.83					
				11,343,840					15.77
<i>NETHERLANDS</i>					<i>BRAZIL</i>				
510,000	ABN Amro Bank	11.04.16/4.250%	547,801	0.76	625,000 Banco Daycoval				
805,000	BMW Finance	28.01.16/3.250%	846,056	1.18	575,000 Bertin				
475,000	E.ON International Finance	19.01.16/5.500%	519,669	0.72	550,000 JBS				
690,000	Indo Energy Finance	07.05.18/7.000%	507,933	0.71					
1,700,000	ING Bank	24.05.16/3.875%	1,812,905	2.52					
665,000	Linde Finance	29.01.16/6.500%	879,819	1.22					
				5,114,183					7.11
<i>AUSTRALIA</i>					<i>GERMANY</i>				
1,070,000	Commonwealth Bank of Australia	14.12.15/3.875%	1,349,182	1.87	1,200,000 Deutsche Telekom International Finance				
1,125,000	National Australia Bank	15.07.16/4.750%	1,233,686	1.72					
1,165,000	Westpac Banking	22.09.16/4.250%	1,265,976	1.76					
				3,848,844					5.35
<i>IRELAND</i>					<i>SWEDEN</i>				
600,000	Alfa Bond Issuance for Alfa Bank	25.09.17/7.875%	485,598	0.68	1,210,000 Svenska Handelsbanken				
1,315,000	GE Capital UK Funding	18.01.16/4.625%	1,676,515	2.33					
650,000	SCF Capital	27.10.17/5.375%	476,383	0.66					
				2,638,496					3.67
<i>JERSEY</i>					<i>DENMARK</i>				
1,095,000	Heathrow Funding	31.03.16/12.450%	1,613,547	2.24	600,000 Danske Bank				
550,000	WPP	12.05.16/6.625%	621,287	0.87					
				2,234,834					3.11
					<i>LIBERIA</i>				
					750,000 Royal Caribbean Cruises				

JPMorgan Funds - Corporate Bond Portfolio Fund II

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CAYMAN ISLANDS				
670,000	Country Garden Holdings	22.04.17/11.250%	523,404	0.73
			523,404	0.73
MEXICO				
625,000	Financiera Independencia	30.03.15/10.000%	477,071	0.66
			477,071	0.66
PERU				
600,000	Corporacion Pesquera Inca	10.02.17/9.000%	435,738	0.61
			435,738	0.61
CANADA				
547,000	Quebecor Media	15.03.16/7.750%	403,531	0.56
			403,531	0.56
BERMUDA				
125,000	Digicel	01.09.17/8.250%	94,823	0.13
			94,823	0.13
	<i>Total Bonds</i>		4,565,682	6.35
	Total Transferable Securities Dealt in on Another Regulated Market		4,565,682	6.35
	Total Investments		69,911,872	97.20
	Cash		565,898	0.79
	Other Assets/(Liabilities)		1,445,224	2.01
	Total Net Assets		71,922,994	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		24.52
United Kingdom		18.21
France		15.77
Netherlands		7.11
Australia		5.35
Ireland		3.67
Luxembourg		3.50
Jersey		3.11
Cayman Islands		2.68
Bermuda		2.33
Brazil		1.93
Germany		1.82
Sweden		1.78
Denmark		0.89
Liberia		0.85
Mexico		0.66
British Virgin Islands		0.65
Peru		0.61
South Africa		0.61
Croatia		0.59
Canada		0.56
Total Fixed Income Securities		97.20
Cash and Other Assets/(Liabilities)		2.80
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Fixed Income Securities		
United States of America		23.24
United Kingdom		20.25
France		14.65
Netherlands		9.29
Australia		4.84
Luxembourg		3.87
Ireland		3.29
Cayman Islands		2.53
Bermuda		2.19
Jersey		2.04
Brazil		1.79
Germany		1.66
Sweden		1.63
Denmark		0.81
Liberia		0.80
Mexico		0.62
Peru		0.61
British Virgin Islands		0.58
South Africa		0.56
Croatia		0.54
Canada		0.54
Total Fixed Income Securities		96.33
Cash and Other Assets/(Liabilities)		3.67
Total		100.00

JPMorgan Funds - Corporate Bond Portfolio Fund II

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	11,959,616	GBP	10,074,051	(139,430)
17-Jan-14	EUR	19,226,232	USD	26,376,751	78,608
17-Jan-14	GBP	190,122	EUR	226,611	1,727
17-Jan-14	USD	457,369	EUR	332,710	(694)
Total					(59,789)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	120
Deutsche Bank	802
Goldman Sachs	78,719
State Street Bank	(139,430)
Total	(59,789)

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					ISRAEL				
Shares					1,851 Given Imaging			55,724	0.46
UNITED STATES OF AMERICA								55,724	0.46
1,478	Anaren		41,273	0.34	ITALY	900 Gentium ADR		51,444	0.42
5,716	AsiaInfo-Linkage		68,392	0.56					
100	AvalonBay Communities		11,878	0.10					
200	Boston Properties		20,205	0.17				51,444	0.42
681	Coleman Cable		17,866	0.15	JAPAN	2 Japan Real Estate Investment 3,700 Macromill 2 Nippon Building Fund		10,770	0.09
300	Digital Realty Trust		14,745	0.12				27,595	0.22
62	Dominion Resources Preference Shares		3,351	0.03				11,647	0.10
62	Dominion Resources Preference Shares 2013		3,349	0.03					
300	Equity Residential		15,678	0.13	GERMANY	1,204 Celesio		38,168	0.31
200	Federal Realty Investment Trust		20,282	0.17				38,168	0.31
800	General Growth Properties		16,168	0.13					
100	Goodyear Tire & Rubber Preference Shares		6,637	0.05					
1,476	Harris Teeter Supermarkets		72,863	0.60	UNITED KINGDOM	1,772 British Land 1,110 Land Securities Group		18,449	0.15
400	HCP		14,608	0.12				17,700	0.15
300	Health Care REIT		15,981	0.14				36,149	0.30
1,685	Hi-Tech Pharmacal		73,036	0.60					
900	Host Hotels & Resorts		17,474	0.14	LUXEMBOURG	1,198 ArcelorMittal Preference Shares		30,795	0.25
4,433	Jones Group		66,251	0.55				30,795	0.25
893	Jos A Bank Clothiers		49,731	0.41					
700	Kimco Realty		13,934	0.11					
3,522	Leap Wireless International		61,265	0.51	HONG KONG	5,000 Hang Lung Properties 3,000 Link REIT		15,814	0.13
591	Life Technologies		44,789	0.37				14,547	0.12
5,981	LSI		65,941	0.54				30,361	0.25
300	Macerich		17,796	0.15					
3,092	Mac-Gray		65,674	0.54	SPAIN	3,190 Campofrio Food Group		30,343	0.25
250	MetLife Preference Shares		7,830	0.07				30,343	0.25
1,471	Morgans Hotel Group		12,128	0.10					
166	NextEra Energy Preference Shares		8,318	0.07					
412	NextEra Energy Preference Shares 2015		23,303	0.19	BERMUDA	2,000 HongKong Land Holdings 442 Xyratex		11,810	0.10
100	PPL Preference Shares		5,254	0.04				5,883	0.05
400	ProLogis		14,888	0.12				17,693	0.15
100	Public Storage		15,075	0.12					
1,990	Santarus		63,670	0.52	FRANCE	65 Unibail-Rodamco		16,688	0.14
100	Simon Property Group		15,374	0.13				16,688	0.14
200	SL Green Realty		18,600	0.15					
4,884	Solta Medical		14,530	0.12					
1,084	UNS Energy		64,915	0.54	SINGAPORE	6,000 CapitaLand		14,368	0.12
1,104	Valassis Communications		37,994	0.31				14,368	0.12
248	Ventas		14,316	0.12				2,291,059	18.89
580	Virginia Commerce Bancorp		9,967	0.08					
1,359	Viropharma		67,739</						

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
SWITZERLAND					2,000	SolarCity	01.11.18/2.750%	2,367	0.02
25,000	Schindler Holding	05.06.17/0.375%	28,951	0.24	12,000	Standard Pacific	01.08.32/1.250%	15,800	0.13
5,000	Swiss Life Holding	02.12.20/0.000%	5,851	0.05	11,000	Starwood Property Trust	01.03.18/4.550%	12,112	0.10
			34,802	0.29	4,000	Take-Two Interactive Software	01.02.26/1.000%	4,297	0.04
GERMANY					15,000	Teva Pharmaceutical Finance	01.02.26/0.250%	15,965	0.13
196	TUI	24.03.16/2.750%	19,009	0.16	4,000	Web.com Group	15.08.18/1.000%	4,499	0.04
			19,009	0.16	11,000	WellPoint	15.10.42/2.750%	14,882	0.12
UNITED STATES OF AMERICA					3,000	Wright Medical Group	15.08.17/2.000%	3,968	0.03
2,000	Chesapeake Energy	15.05.37/2.500%	2,045	0.01	1,000	Xilinx	15.03.37/3.125%	1,585	0.01
			2,045	0.01	28,000	Yahoo! 144A	01.12.18/0.000%	29,033	0.24
			2,045	0.01	NETHERLANDS				
			358,114	2.95	5,000	Yandex 144A	15.12.18/1.125%	5,482	0.05
	Total Transferable Securities Admitted to an Official Exchange Listing		2,649,173	21.84				5,482	0.05
Transferable Securities Dealt in on Another Regulated Market					CHINA				
Bonds					5,000	SINA/China 144A	01.12.18/1.000%	5,025	0.04
UNITED STATES OF AMERICA								5,025	0.04
300,000	US Treasury	31.05.14/2.250%	302,637	2.50	Total Convertible Bonds				
300,000	US Treasury	15.06.14/0.750%	300,885	2.48				806,182	6.65
300,000	US Treasury	15.07.14/0.625%	300,855	2.48	Investment Funds				
			904,377	7.46	LUXEMBOURG				
			904,377	7.46	5,286	JPMorgan Funds - Emerging Markets Debt Fund (IPM Emerging Markets Debt X (dis) - USD)		515,595	4.25
					4,797	JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - USD)		622,123	5.13
	Total Bonds		904,377	7.46				1,137,718	9.38
Convertible Bonds								1,137,718	9.38
UNITED STATES OF AMERICA					Total Investment Funds				
16,000	Air Lease	01.12.18/3.875%	21,464	0.18				2,848,277	23.49
14,000	Archer-Daniels-Midland	15.02.14/0.875%	14,826	0.12	Total Transferable Securities Dealt in on Another Regulated Market				
14,000	Ares Capital	15.03.17/4.875%	14,843	0.12				5,497,450	45.33
29,000	Ares Capital	15.01.18/4.750%	30,579	0.25	Total Investments				
5,000	Auxilium Pharmaceuticals	15.07.18/1.500%	5,533	0.05				6,476,146	53.40
4,000	BioMarin Pharmaceutical	15.10.18/0.750%	4,239	0.03	Cash				
4,000	BioMarin Pharmaceutical	15.10.20/1.500%	4,281	0.04				154,099	1.27
29,000	Boston Properties 144A	15.02.14/3.625%	29,163	0.24	Other Assets/(Liabilities)				
15,000	Cobalt International Energy	01.12.19/2.625%	13,237	0.11				12,127,695	100.00
4,000	Concur Technologies 144A	15.06.18/0.500%	4,640	0.04	Total Net Assets				
3,000	Cubist Pharmaceuticals 144A	01.09.18/1.125%	3,441	0.03					
3,000	Cubist Pharmaceuticals 144A	01.09.20/1.875%	3,244	0.03					
5,000	Encore Capital Group 144A	01.07.20/3.000%	6,362	0.05					
21,000	Extra Space Storage 144A	01.07.32/2.375%	21,092	0.17					
5,000	Health Care REIT	01.12.29/3.000%	5,567	0.05					
6,000	Hologic	01.03.42/2.000%*	6,131	0.05					
7,000	Hornbeck Offshore Services	01.09.19/1.500%	8,341	0.07					
4,000	Iconix Brand Group 144A	15.03.18/1.500%	5,500	0.05					
16,000	Illumina 144A	15.03.16/0.250%	22,210	0.18					
3,000	Incyte 144A	15.11.18/0.375%	3,619	0.03					
1,000	Incyte 144A	15.11.20/1.250%	1,216	0.01					
29,000	Intel	15.12.35/2.950%	32,513	0.27					
25,000	Intel	01.08.39/3.250%	33,919	0.28					
7,000	KB Home	01.02.19/1.375%	7,059	0.06					
37,000	Lam Research	15.05.16/0.500%	42,137	0.35					
12,000	Lennar 144A	15.11.21/3.250%	21,683	0.18					
23,000	Liberty Interactive 144A	30.03.43/0.750%	28,647	0.24					
6,000	Liberty Interactive 144A	30.09.43/1.000%	6,376	0.05					
7,000	Liberty Media 144A	15.10.23/1.375%	7,004	0.06					
3,000	Medidata Solutions 144A	01.08.18/1.000%	3,823	0.03					
6,000	Medivation	01.04.17/2.625%	8,790	0.07					
6,000	Meritage Homes	15.09.32/1.875%	6,744	0.05					
6,000	MGM Resorts International	15.04.15/4.250%	8,231	0.07					
1,000	Micron Technology	15.02.33/1.625%	2,043	0.02					
14,000	Micron Technology	15.11.43/3.000%	13,835	0.11					
4,000	NetScout 144A	01.06.18/0.250%	4,404	0.03					
12,000	Newmont Mining	15.07.14/1.250%	12,023	0.10					
13,000	NVIDIA 144A	01.12.18/1.000%	13,252	0.11					
31,000	Peabody Energy	15.12.41/4.750%	24,747	0.20					
19,000	Portfolio Recovery Associates 144A	01.08.20/3.000%	20,833	0.17					
20,000	priceline.com	15.03.18/1.000%	27,665	0.23					
19,000	priceline.com 144A	15.06.20/0.350%	21,602	0.18					
19,000	ProLogis	15.03.15/3.250%	21,465	0.18					
11,000	Prospect Capital	15.01.19/5.875%	11,440	0.09					
5,000	Redwood Trust	15.04.18/4.625%	5,143	0.04					
20,000	Royal Gold	15.06.19/2.875%	19,284	0.16					
4,000	RTI International Metals	15.10.19/1.625%	4,245	0.04					
12,000	Salesforce.com 144A	01.04.18/0.250%	13,037	0.11					
10,000	Salix Pharmaceuticals	15.03.19/1.500%	14,851	0.12					
21,000	SanDisk 144A	15.10.20/0.500%	20,803	0.17					
4,000	ServiceNow 144A	01.11.18/0.000%	4,041	0.03					

* Variable coupon rates are those quoted as at 31 December 2013.

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	14.03
France	1.95
Japan	0.54
Switzerland	0.29
Germany	0.16
Netherlands	0.05
China	0.04
Total Fixed Income Securities	17.06
Shares	
Investment Companies	9.38
Health Care	4.28
Financials	4.15
Information Technology	3.14
Industrials	1.47
Materials	1.34
Consumer Staples	1.32
Consumer Discretionary	1.11
Utilities	0.90
Energy	0.67
Telecommunication Services	0.51
Total Shares	28.27
Cash and Other Assets/(Liabilities)	54.67
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Investment Companies	32.77
Consumer Discretionary	5.27
Industrials	3.66
Consumer Staples	2.97
Information Technology	2.61
Financials	2.09
Health Care	1.95
Telecommunication Services	0.97
Materials	0.86
Energy	0.65
Utilities	0.44
Total Shares	54.24
Cash and Other Assets/(Liabilities)	45.76
Total	100.00

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	22	Australia 10 Year Bond Future	AUD	2,257,064	6,056
Mar-14	7	Canada 10 Year Bond Future	CAD	835,536	(1,515)
Mar-14	(3)	Euro-Bund Future	EUR	(575,145)	-
Mar-14	(10)	Japan Mini 10 Year Bond Future	JPY	(1,365,517)	1,906
Mar-14	5	Long Gilt Future	GBP	881,571	331
Mar-14	(3)	Swiss 10 Year Bond Future	CHF	(483,759)	(2,127)
Mar-14	19	US 10 Year Note Future	USD	2,338,039	(2,602)
<i>Total Bond Futures</i>					2,049
<i>Equity Futures</i>					
Mar-14	(1)	SP 500 Emini Future	USD	(91,931)	(196)
<i>Total Equity Futures</i>					(196)
Total					1,853

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD 166,577.

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
24-Jan-14	EUR	229,500	USD	314,065	2,081
24-Jan-14	SEK	34,187,446	USD	5,194,931	116,607
14-Mar-14	AUD	15,876	CHF	12,644	(60)
14-Mar-14	AUD	38,828	HKD	272,048	(504)
14-Mar-14	AUD	188,836	USD	170,136	(1,950)
14-Mar-14	BRL	203,746	USD	85,160	(411)
14-Mar-14	CAD	9,800	JPY	965,793	-
14-Mar-14	EUR	84,695	USD	115,789	881
14-Mar-14	GBP	145,669	USD	238,162	2,745
14-Mar-14	HUF	19,970,625	USD	88,777	3,472
14-Mar-14	IDR	1,031,520,106	USD	83,932	(993)
14-Mar-14	INR	5,684,929	USD	90,496	(100)
14-Mar-14	JPY	28,923,967	USD	280,625	(4,852)
14-Mar-14	NOK	1,514,097	USD	244,417	4,187
14-Mar-14	NZD	287,319	USD	233,868	1,350
14-Mar-14	RUB	2,949,959	USD	88,180	486
14-Mar-14	SEK	524,069	USD	80,099	1,257
14-Mar-14	TRY	185,523	USD	89,275	(4,334)
14-Mar-14	USD	405,780	AUD	450,830	4,250
14-Mar-14	USD	606,618	CAD	647,899	(2,138)
14-Mar-14	USD	104,979	CHF	93,957	(539)
14-Mar-14	USD	86,719	CZK	1,742,661	(1,025)
14-Mar-14	USD	692,123	EUR	506,033	(4,954)
14-Mar-14	USD	336,616	GBP	205,742	(3,640)
14-Mar-14	USD	82,218	HKD	637,452	5
14-Mar-14	USD	89,875	HUF	19,970,625	(2,374)
14-Mar-14	USD	92,004	ILS	323,353	(1,235)
14-Mar-14	USD	611,969	JPY	62,466,821	16,386
14-Mar-14	USD	308,305	NOK	1,898,754	(3,457)
14-Mar-14	USD	61,633	NZD	75,938	(535)
14-Mar-14	USD	80,708	PHP	3,543,063	912
14-Mar-14	USD	89,514	RON	294,991	(1,078)
14-Mar-14	USD	60,132	SEK	393,998	(1,032)
14-Mar-14	USD	15,617	SGD	19,568	127
14-Mar-14	USD	91,212	TWD	2,690,768	832

Total	120,367
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As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	4
BNP Paribas	522
Citibank	116,487
Crédit Suisse	(8,386)
Deutsche Bank	19,317
Morgan Stanley	(2,064)
RBC	(1,536)
Société Générale	4,304
State Street Bank	624
UBS	(5,410)
Westpac Banking	(3,495)
Total	120,367

Schedule of Investments - Outstanding Commodity Index Swaps (Expressed in USD) (please refer to Note 2 m)

Termination Date	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
07-Feb-14	UBS	Pay spread of 0.20% on Notional	Receive DJ-UBSCI Index Excess Return	USD	478,615	13,887	13,887
28-Feb-14	UBS	Pay spread of 0.20% on Notional	Receive DJ-UBSCI Index Excess Return	USD	112,418	1,848	1,848
Total						15,735	15,735

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments - Outstanding Total Return Swaps (Expressed in USD) (Please refer to Note 2i)

As at 31 December 2013

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/ (Loss)
271,458	AUD	Performance of the underlying equity basket	AUD-1M-BBSW +0.35%	UBS	
(171,015)	AUD	AUD-1D-BBSWBID	Performance of the underlying equity basket	UBS	16,563
407,890	CAD	Performance of the underlying equity basket	CAD-1M-CDOR +0.15%	UBS	
(276,692)	CAD	CAD-1D-CORRA	Performance of the underlying equity basket	UBS	58,885
81,482	CAD	Performance of the underlying equity basket	CAD-1M-CDOR +0.15%	UBS	
(12,860)	CAD	CAD-1D-CORRA	Performance of the underlying equity basket	UBS	(7,395)
177,923	CHF	Performance of the underlying equity basket	CHF-1M-LIBOR +0.25%	UBS	
(147,214)	CHF	CHF-1D-LIBID	Performance of the underlying equity basket	UBS	16,038
777,079	EUR	Performance of the underlying equity basket	EUR-1M-LIBOR +0.25%	UBS	
(577,092)	EUR	EUR-1D-LIBID	Performance of the underlying equity basket	UBS	166,261
63,090	EUR	Performance of the underlying equity basket	EUR-1M-LIBOR +0.25%	UBS	
(14,779)	EUR	EUR-1D-LIBID	Performance of the underlying equity basket	UBS	(20,861)
449,573	GBP	Performance of the underlying equity basket	GBP-1M-LIBOR +0.25%	UBS	
(297,062)	GBP	GBP-1D-LIBID	Performance of the underlying equity basket	UBS	158,945
84,801	GBP	Performance of the underlying equity basket	GBP-1M-LIBOR +0.25%	UBS	8,279
46,049,350	JPY	Performance of the underlying equity basket	JPY-1M-LIBOR +0.40%	UBS	
(39,082,350)	JPY	JPY-1D-LIBID	Performance of the underlying equity basket	UBS	13,163
7,494,500	JPY	Performance of the underlying equity basket	JPY-1M-LIBOR +0.40%	UBS	5,029
3,022,874	USD	Performance of the underlying equity basket	USD-1M-LIBOR +0.25%	UBS	
(2,142,992)	USD	USD-1D-FUNDS	Performance of the underlying equity basket	UBS	(463,869)
727,761	USD	Performance of the underlying equity basket	USD-1M-LIBOR +0.25%	UBS	
(646,684)	USD	USD-1D-FUNDS	Performance of the underlying equity basket	UBS	65,222
Total					16,260

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Basket Market Value
United States of America	6.96
Canada	2.17
United Kingdom	1.78
Japan	1.14
Ireland	0.98
Germany	0.91
Australia	0.74
Belgium	0.69
Finland	0.66
Luxembourg	0.51
Spain	0.40
Switzerland	0.28
Austria	0.24
Guernsey	0.22
Cayman Islands	0.21
Singapore	0.17
Bermuda	0.10
Jersey	0.09
Italy	0.08
France	(0.04)
Portugal	(0.14)
Marshall Islands	(0.22)
Netherlands	(0.27)

JPMorgan Funds - Eastern Europe Equity Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				<i>BRITISH VIRGIN ISLANDS</i>			
<i>Shares</i>				122,760 Luxoft Holding		3,366,730	0.52
<i>RUSSIA</i>						3,366,730	0.52
1,831,874	Cherkizovo Group Registered Shares GDR	16,290,003	2.49	<i>UNITED STATES OF AMERICA</i>			
1,995,163	DIXY Group	18,099,422	2.77	129,630 EPAM Systems		3,282,719	0.50
4,764,670	Gazprom ADR	29,563,879	4.52				
1,418,030	Lukoil ADR	64,284,659	9.84			3,282,719	0.50
176,148	Magnit	35,924,717	5.50	<i>MALAYSIA</i>			
2,058,569	Magnitogorsk Iron & Steel Works Registered Shares GDR	4,429,280	0.68	2,994,547 Steppe Cement		1,645,526	0.25
793,046	Mechel Preference Shares	620,837	0.10				
576,100	Mechel Preference Shares ADR	173,533	0.03			1,645,526	0.25
257,300	Megafoon Registered Shares GDR	6,244,040	0.96				
1,370,201	MMC Norilsk Nickel ADR	16,516,296	2.53	<i>Total Shares</i>		635,755,847	97.31
767,332	Mobile Telesystems	5,572,051	0.85	Total Transferable Securities Admitted to an Official Exchange Listing		635,755,847	97.31
1,538,852	Mobile Telesystems ADR	24,201,653	3.70				
2,528,986	Mostotrest	7,483,983	1.15	Transferable Securities Dealt in on Another Regulated Market			
269,400	NovaTek Registered Shares GDR	26,762,820	4.10	<i>Investment Funds</i>			
353,000	Phosagro Registered Shares GDR	2,490,111	0.38	<i>LUXEMBOURG</i>			
10,532,750	Sberbank of Russia	23,582,095	3.61	26,560,572 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		19,280,883	2.95
4,484,235	Sberbank of Russia ADR	40,901,604	6.26			19,280,883	2.95
302,700	Severstal Registered Shares GDR	2,170,995	0.33				
794,845	Sistema JSFC Registered Shares GDR	18,561,924	2.84	<i>UNITED KINGDOM</i>			
633,851	Sollers	11,888,873	1.82	2,431,283 JPMorgan Russian Securities		15,776,577	2.42
22,982,500	Surgutneftegas Preference Shares	13,166,080	2.02			15,776,577	2.42
664,746	Tatneft ADR	18,426,295	2.82	<i>Total Investment Funds</i>		19,280,883	2.95
199,620	TMK Registered Shares GDR	1,705,572	0.25	Total Transferable Securities Dealt in on Another Regulated Market		19,280,883	2.95
		389,060,722	59.55	Other Transferable Securities			
<i>POLAND</i>				<i>Shares</i>			
291,040	Alior Bank	5,640,280	0.86	<i>NETHERLANDS</i>			
59,400	Bank Zachodni	5,514,647	0.85	2,712,200 Amtel Registered Shares GDR*		0	0.00
960,908	Eurocash	10,915,395	1.67			0	0.00
441,200	KGHM Polska Miedz	12,436,475	1.90	<i>Total Shares</i>		0	0.00
2,649,327	Powszechna Kasa Oszczednosci Bank Polski	25,381,220	3.88	Total Other Transferable Securities		0	0.00
202,202	Powszechny Zaklad Ubezpieczen	21,872,969	3.35	Total Investments		655,036,730	100.26
		81,760,986	12.51	Bank Overdraft		(321,858)	(0.05)
<i>TURKEY</i>				Other Assets/(Liabilities)		(1,387,499)	(0.21)
1,653,800	Akbank	3,687,154	0.56	Total Net Assets		653,327,373	100.00
723,090	Arcelik	2,957,202	0.45				
550,420	BIM Birlesik Magazalar	7,973,780	1.22				
1,412,200	Enka Insaat Ve Sanayi	2,853,185	0.44				
1,146,900	TAV Havalimanlari Holding	5,889,653	0.90				
288,020	Tupras Turkiye Petrol Rafinerileri	4,104,462	0.63				
2,505,746	Turkcell Iletisim Hizmetleri	9,613,805	1.47				
4,734,673	Turkiye Garanti Bankasi	11,098,944	1.70				
2,006,020	Turkiye Halk Bankasi	8,271,628	1.27				
2,995,400	Turkiye Is Bankasi - C Shares	4,713,172	0.72				
1,019,400	Turkiye Vakiflar Bankasi Tao - D Shares	1,322,050	0.20				
933,621	Yapi ve Kredi Bankasi	1,166,717	0.18				
		63,651,752	9.74				
<i>IRELAND</i>							
2,513,904	Dragon Oil	17,158,157	2.63				
		17,158,157	2.63				
<i>LUXEMBOURG</i>							
669,100	Kernel Holding	6,206,228	0.95				
261,200	MHP Registered Shares GDR	3,251,822	0.50				
339,700	Oriflame Cosmetics SDR	7,567,593	1.16				
		17,025,643	2.61				
<i>CYPRUS</i>							
926,700	Ros Agro Registered Shares GDR	4,355,805	0.67				
865,092	TCS Group Holding Registered Shares GDR	9,824,882	1.50				
		14,180,687	2.17				
<i>CAYMAN ISLANDS</i>							
388,254	Eurasia Drilling Registered Shares GDR	12,694,155	1.94				
		12,694,155	1.94				
<i>ISLE OF MAN</i>							
1,161,463	Nostrum Oil & Gas GDR	10,222,959	1.56				
		10,222,959	1.56				
<i>KAZAKHSTAN</i>							
473,500	Kcell Registered Shares GDR	5,929,234	0.91				
		5,929,234	0.91				

* This Security is fair valued.

JPMorgan Funds - Eastern Europe Equity Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Energy	30.06
Financials	24.94
Consumer Staples	16.93
Telecommunication Services	10.73
Materials	6.20
Investment Companies	5.37
Industrials	2.74
Consumer Discretionary	2.27
Information Technology	1.02
Total Shares	100.26
Bank Overdraft and Other Assets/(Liabilities)	(0.26)
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Energy	29.61
Financials	27.67
Consumer Staples	16.68
Telecommunication Services	9.81
Materials	7.36
Consumer Discretionary	2.72
Investment Companies	2.67
Industrials	2.14
Total Shares	98.66
Bank Overdraft and Other Assets/(Liabilities)	1.34
Total	100.00

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					SAUDI ARABIA				
<i>Shares and Warrants</i>					145,000	Al Rajhi Bank - Warrants	24.03.14	2,826,775	0.51
SOUTH AFRICA					215,300	Almarai - Warrants	14.09.16	3,021,014	0.54
451,700	African Rainbow Minerals		8,097,404	1.44	82,800	Fawaz Abdulaziz Alhokair & Co. - Warrants	24.01.17	3,088,871	0.55
467,437	Barclays Africa Group		5,909,832	1.04	196,400	Yamamah Saudi Cement - Warrants	25.03.15	3,010,753	0.53
386,700	Bidvest Group		9,876,751	1.75					
264,862	Capitec Bank Holdings		5,241,974	0.93				11,947,413	2.13
113,500	City Lodge Hotels		1,504,462	0.27	CYPRUS				
1,044,100	Clicks Group		6,236,874	1.11	462,900	Ros Agro Registered Shares GDR		2,997,277	0.53
911,700	Clover Industries		1,586,303	0.28	563,633	TCS Group Holding Registered Shares GDR		8,818,038	1.57
80,688	Curro Holdings		212,274	0.04				11,815,315	2.10
180,100	EOH Holdings		1,363,523	0.24	IRELAND				
4,493,980	FirstRand		15,252,241	2.71	1,122,398	Dragon Oil		10,553,083	1.87
475,807	Imperial Holdings		9,142,105	1.62				10,553,083	1.87
320,459	JSE		2,727,710	0.48	UNITED KINGDOM				
70,800	Kumba Iron Ore		2,966,895	0.53	250,450	Ophir Energy		1,358,800	0.24
619,270	Mr Price Group		9,623,326	1.71	490,700	Tullow Oil		6,947,939	1.23
1,717,193	MTN Group		35,465,594	6.29				8,306,739	1.47
374,810	Naspers - N Shares		38,949,220	6.91	ISLE OF MAN				
523,827	Remgro		10,343,607	1.84	650,355	Nostrum Oil & Gas GDR		7,885,554	1.40
534,400	Royal Bafokeng Platinum		2,998,326	0.53				7,885,554	1.40
203,420	Sasol		9,944,862	1.77	QATAR				
795,565	Shoprite Holdings		12,350,446	2.19	145,160	Qatar National Bank		6,852,209	1.22
1,435,554	Woolworths Holdings/South Africa		10,181,307	1.81				6,852,209	1.22
			199,975,036	35.49	KAZAKHSTAN				
RUSSIA					288,900	Kcell Registered Shares GDR		4,983,525	0.88
427,461	Cherkizovo Group Registered Shares GDR		5,236,397	0.93				4,983,525	0.88
659,939	DIXY Group		8,247,088	1.46	GUERNSEY				
1,993,320	Gazprom ADR		17,037,903	3.03	767,908	Etalon Group Registered Shares GDR		4,077,591	0.72
603,880	Lukoil ADR		37,712,306	6.70				4,077,591	0.72
70,731	Magnit		19,871,743	3.53	UNITED ARAB EMIRATES				
1,054,974	Magnitogorsk Iron & Steel Works Registered Shares GDR		3,126,943	0.56	750,700	First Gulf Bank		3,832,188	0.68
913,483	Mechel Preference Shares		985,123	0.17				3,832,188	0.68
348,100	Mechel Preference Shares ADR		144,444	0.03	CAYMAN ISLANDS				
127,100	MegaFon Registered Shares GDR		4,248,953	0.75	67,320	Eurasia Drilling Registered Shares GDR		3,032,093	0.54
493,165	MMC Norilsk Nickel ADR		8,189,005	1.45				3,032,093	0.54
408,703	Mobile Telesystems		4,088,369	0.73	BRITISH VIRGIN ISLANDS				
431,977	Mobile Telesystems ADR		9,358,782	1.66	76,160	Luxoft Holding		2,877,325	0.51
934,792	Mostotrest		3,810,762	0.68				2,877,325	0.51
105,410	NovaTek Registered Shares GDR		14,425,358	2.56	UNITED STATES OF AMERICA				
226,800	Phosagro Registered Shares GDR		2,203,929	0.39	79,970	EPAM Systems		2,789,753	0.50
3,860,910	Sberbank of Russia		11,908,054	2.11				2,789,753	0.50
2,234,735	Sberbank of Russia ADR		28,079,445	4.98	CANADA				
320,691	Sistema JSCF Registered Shares GDR		10,316,629	1.83	175,630	Africa Oil		1,526,563	0.27
224,593	Sollers		5,803,102	1.03	169,072	Caracal Energy		1,243,124	0.22
71,200	Tatneft ADR		2,718,772	0.48				2,769,687	0.49
			197,513,107	35.06	Total Shares and Warrants				
POLAND								557,110,557	98.88
176,454	Alior Bank		4,710,750	0.83	Total Transferable Securities Admitted to an Official Exchange Listing				
470,271	Eurocash		7,358,958	1.31				557,110,557	98.88
188,780	KGHM Polska Miedz		7,330,411	1.30					
596,025	Powszechna Kasa Oszczednosci Bank Polski		7,865,963	1.40					
48,523	Powszechny Zaklad Ubezpieczen		7,230,702	1.28					
			34,496,784	6.12					
TURKEY									
470,920	Akbank		1,446,325	0.26					
479,210	Arcelik		2,699,759	0.47					
435,640	Enka Insaat Ve Sanayi		1,212,473	0.21					
626,530	KOC Holding		2,541,403	0.45					
525,290	TAV Havalimanlari Holding		3,715,984	0.66					
1,107,750	Turckcell Iletisim Hizmetleri		5,854,779	1.04					
1,501,197	Turkiye Garanti Bankasi		4,847,746	0.86					
909,380	Turkiye Halk Bankasi		5,165,491	0.92					
665,150	Turkiye Is Bankasi - C Shares		1,441,746	0.26					
			28,925,706	5.13					
LUXEMBOURG									
463,570	Kernel Holding		5,923,283	1.05					
160,500	MHP Registered Shares GDR		2,752,575	0.49					
189,049	Oriflame Cosmetics SDR		5,801,591	1.03					
			14,477,449	2.57					

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
2,854,558	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		2,854,558	0.51
			<u>2,854,558</u>	<u>0.51</u>
	<i>Total Investment Funds</i>		<u>2,854,558</u>	<u>0.51</u>
	Total Transferable Securities Dealt in on Another Regulated Market		<u>2,854,558</u>	<u>0.51</u>
	Total Investments		<u>559,965,115</u>	<u>99.39</u>
	Cash		<u>5,276,501</u>	<u>0.94</u>
	Other Assets/(Liabilities)		<u>(1,840,928)</u>	<u>(0.33)</u>
	Total Net Assets		<u>563,400,688</u>	<u>100.00</u>

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares and Warrants		
Financials		27.21
Energy		18.54
Consumer Staples		15.10
Consumer Discretionary		13.31
Telecommunication Services		13.18
Materials		8.17
Industrials		2.12
Information Technology		1.25
Investment Companies		0.51
Total Shares and Warrants		<u>99.39</u>
Cash and Other Assets/(Liabilities)		0.61
Total		<u>100.00</u>

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares		
Financials		32.25
Energy		17.07
Telecommunication Services		13.10
Consumer Staples		12.79
Consumer Discretionary		11.52
Materials		8.61
Industrials		1.52
Investment Companies		0.88
Total Shares		<u>97.74</u>
Bank Overdraft and Other Assets/(Liabilities)		2.26
Total		<u>100.00</u>

JPMorgan Funds - Emerging Markets Bond Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing					434,000	Power Sector Assets & Liabilities Management	27.05.19/7.250%	516,560	0.15	
Bonds					1,200,000	Power Sector Assets & Liabilities Management	02.12.24/7.390%	1,468,926	0.43	
INDONESIA										
2,520,000	Indonesia (Republic of)	04.03.19/11.625%	3,375,011	0.99	LEBANON					
5,299,000	Indonesia (Republic of)	13.03.20/5.875%	5,625,604	1.65						
1,170,000	Indonesia (Republic of)	15.04.23/3.375%	1,003,924	0.29						
882,000	Indonesia (Republic of)	17.01.38/7.750%	999,844	0.29						
3,310,000	Pertamina Persero	23.05.21/5.250%	3,194,100	0.94						
990,000	Pertamina Persero	03.05.22/4.875%	909,954	0.27						
930,000	Pertamina Persero	27.05.41/6.500%	817,828	0.24	2,600,000	Lebanon (Republic of)	09.03.20/6.375%	2,665,195	0.78	
2,800,000	Pertamina Persero	03.05.42/6.000%	2,324,770	0.68	7,403,000	Lebanon (Republic of)	12.04.21/8.250%	8,285,956	2.43	
				18,251,035	5.35					
RUSSIA					BRAZIL					
2,600,000	Russia (Republic of)	04.04.17/3.250%	2,719,080	0.80	2,280	Brazil (Republic of)	01.01.15/10.000%	1,009,125	0.30	
490,000	Russia (Republic of)	24.07.18/11.000%	663,656	0.19	2,480	Brazil (Republic of)	01.01.17/10.000%	1,047,244	0.31	
1,000,000	Russia (Republic of)	16.01.19/3.500%	1,019,845	0.30	1,350,000	Brazil (Republic of)	15.01.18/8.000%	1,504,508	0.44	
400,000	Russia (Republic of)	16.09.23/4.875%	408,560	0.12	572,000	Brazil (Republic of)	15.01.19/5.875%	643,929	0.19	
660,000	Russia (Republic of)	24.06.28/12.750%	1,122,660	0.33	2,940,000	Brazil (Republic of)	10.01.28/10.250%	1,207,219	0.35	
5,080,705	Russia (Republic of)	31.03.30/7.500%*	5,925,626	1.74	6,301,000	Brazil (Republic of)	07.01.41/5.625%	6,143,475	1.80	
3,600,000	Russia (Republic of)	16.09.43/5.875%	3,672,522	1.08						
				15,531,949	4.56					
HUNGARY					UKRAINE					
570,000	Hungary (Government of)	19.02.18/4.125%	575,501	0.17	1,415,000	Financing of Infrastructural Projects State Enterprise	07.12.17/9.000%	1,294,251	0.38	
2,197,000	Hungary (Government of)	29.01.20/6.250%	2,373,540	0.70	1,393,000	Ukraine (Government of)	17.06.16/6.250%	1,311,684	0.38	
1,940,000	Hungary (Government of)	29.03.21/6.375%	2,092,903	0.61	1,478,000	Ukraine (Government of)	21.11.16/6.580%	1,390,429	0.41	
3,494,000	Hungary (Government of)	21.02.23/5.375%	3,467,446	1.02	2,382,000	Ukraine (Government of)	24.07.17/9.250%	2,374,104	0.69	
2,820,000	Hungary (Government of)	22.11.23/5.750%	2,832,507	0.83	2,010,000	Ukraine (Government of)	23.09.20/7.750%	1,865,954	0.55	
1,986,000	Hungary (Government of)	29.03.41/7.625%	2,179,319	0.64	2,440,000	Ukraine (Government of)	28.11.22/7.800%	2,215,886	0.65	
1,020,000	Magyar Export-Import Bank	12.02.18/5.500%	1,053,594	0.31	555,000	Ukraine (Government of)	17.04.23/7.500%	502,253	0.15	
670,000	Magyar Fejlesztési Bank	21.10.20/6.250%	689,845	0.20						
				15,264,655	4.48					
ARGENTINA					VENEZUELA					
947,899	Argentina (Republic of)	03.10.15/7.000%	946,344	0.28	801,000	Petroleos de Venezuela	02.11.17/8.500%	666,672	0.19	
2,380,000	Argentina (Republic of)	02.06.17/8.750%	2,175,023	0.64	3,759,500	Petroleos de Venezuela	12.04.21/5.375%	2,038,570	0.60	
2,019,231	Argentina (Republic of)	31.12.33/5.830%*	597,104	0.18	970,000	Venezuela (Republic of)	26.02.16/5.750%	928,138	0.24	
4,633,704	Argentina (Republic of)	31.12.33/8.280%	3,492,769	1.02	815,000	Venezuela (Republic of)	23.08.22/12.750%	754,914	0.22	
9,574,691	Argentina (Republic of)	31.12.38/2.500%*	3,949,560	1.16	992,700	Venezuela (Republic of)	07.05.23/9.000%	740,827	0.22	
1,927,000	Provincia de Buenos Aires	05.10.15/11.750%	1,884,192	0.55	1,683,000	Venezuela (Republic of)	13.10.24/8.250%	1,190,723	0.35	
1,656,000	Provincia de Buenos Aires	26.01.21/10.875%	1,460,344	0.43	882,000	Venezuela (Republic of)	21.04.25/7.650%	602,847	0.18	
				14,505,336	4.26	600,000	Venezuela (Republic of)	15.09.27/9.250%	468,015	0.14
TURKEY					3,000,000	Venezuela (Republic of)	07.05.28/9.250%	2,235,075	0.65	
1,855,000	Turkey (Republic of)	14.07.17/7.500%	2,075,003	0.61						
330,000	Turkey (Republic of)	03.04.18/6.750%	361,037	0.11	LITHUANIA					
3,470,000	Turkey (Republic of)	11.03.19/7.000%	3,824,027	1.12	380,000	Lithuania (Republic of)	14.09.17/5.125%	416,484	0.12	
4,715,000	Turkey (Republic of)	05.06.20/7.000%	5,176,481	1.52	2,485,000	Lithuania (Republic of)	11.02.20/7.375%	2,996,338	0.88	
1,345,000	Turkey (Republic of)	17.03.36/6.875%	1,335,753	0.39	1,615,000	Lithuania (Republic of)	09.03.21/6.125%	1,836,828	0.54	
765,000	Turkey (Republic of)	14.01.41/6.000%	681,225	0.20	3,210,000	Lithuania (Republic of)	01.02.22/6.625%	3,753,646	1.10	
800,000	Turkey (Republic of)	16.04.43/4.875%	618,800	0.18						
				14,072,326	4.13					
COLOMBIA					SOUTH AFRICA					
1,420,000	Colombia (Republic of)	18.03.19/7.375%	1,710,532	0.50	1,970,000	Eskom Holdings	26.01.21/5.750%	1,960,790	0.57	
1,230,000	Colombia (Republic of)	25.02.20/11.750%	1,770,893	0.52	1,740,000	Eskom Holdings	06.08.23/6.750%	1,783,404	0.52	
3,040,000	Colombia (Republic of)	12.07.21/4.375%	3,147,996	0.92	2,320,000	South Africa (Republic of)	09.03.25/5.500%	2,483,363	0.73	
1,760,000	Colombia (Republic of)	26.02.24/4.000%	1,704,516	0.50	1,370,000	South Africa (Republic of)	17.01.24/4.665%	1,317,700	0.39	
1,330,000	Colombia (Republic of)	28.01.33/10.375%	1,965,075	0.58	200,000	South Africa (Republic of)	16.09.25/5.875%	208,647	0.06	
1,565,000	Colombia (Republic of)	18.09.37/7.375%	1,934,301	0.57	750,000	South Africa (Republic of)	08.03.41/6.250%	778,290	0.23	
1,353,000	Colombia (Republic of)	18.01.41/6.125%	1,455,963	0.43						
				13,689,276	4.02					
KAZAKHSTAN					MEXICO					
2,760,000	KazMunayGas National	02.07.18/9.125%	3,352,503	0.98	640,000	Comision Federal de Electricidad	15.01.24/4.875%	638,186	0.19	
3,060,000	KazMunayGas National	05.05.20/7.000%	3,443,831	1.01	850,000	Mexico (United Mexican States)	15.03.22/3.625%	841,874	0.25	
2,700,000	KazMunayGas National	30.04.23/4.400%	2,510,055	0.74	2,848,000	Mexico (United Mexican States)	02.10.23/4.000%	2,820,303	0.83	
1,938,000	KazMunayGas National	30.04.43/5.750%	1,696,109	0.50	1,140,000	Mexico (United Mexican States)	27.09.34/6.750%	1,339,529	0.39	
1,080,000	Samruk-Energy	20.12.17/3.750%	1,073,801	0.31	150,000	Mexico (United Mexican States)	20.11.36/10.000%	1,461,055	0.43	
					1,076,000	Mexico (United Mexican States)	12.10.21/10.750%	998,598	0.29	
					430,000	Petroleos Mexicanos	18.01.24/4.875%	429,802	0.12	
				12,076,299	3.54					
PHILIPPINES					PERU					
2,480,000	Philippines (Republic of)	20.01.20/6.500%	2,924,304	0.86	1,405,000	Peru (Republic of)	30.03.19/7.125%	1,704,370	0.50	
900,000	Philippines (Republic of)	02.02.30/9.500%	1,349,042	0.40	2,090,000	Peru (Republic of)	21.07.25/7.350%	2,646,985	0.78	
3,960,000	Philippines (Republic of)	14.01.31/7.750%	5,231,952	1.53	2,245,000	Peru (Republic of)	21.11.33/8.750%	3,217,534	0.94	
379,000	Philippines (Republic of)	23.10.34/6.375%	451,436	0.13	290,000	Peru (Republic of)	14.03.37/6.550%	337,850	0.10	
					</					

JPMorgan Funds - Emerging Markets Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CROATIA					NETHERLANDS				
2,430,000	Croatia (Republic of)	27.04.17/6.250%	2,594,936	0.76	2,510,000	Kazakhstan Temir Zholy Finance	10.07.42/6.950%	2,510,289	0.74
2,579,000	Croatia (Republic of)	05.11.19/6.750%	2,796,668	0.82	555,000	Majapahit Holding	20.01.20/7.750%	613,874	0.18
320,000	Croatia (Republic of)	14.07.20/6.625%	342,928	0.10					
490,000	Croatia (Republic of)	26.01.24/6.000%	487,741	0.14				3,124,163	0.92
1,025,000	Hrvatska Elektroprivreda	09.11.17/6.000%	1,048,129	0.31					
			7,270,402	2.13	POLAND				
					2,818,000	Poland (Government of)	23.03.22/5.000%	3,016,627	0.88
								3,016,627	0.88
SRI LANKA					azerbaijan				
820,000	Bank of Ceylon	03.05.17/6.875%	831,189	0.24	3,173,000	State Oil Co of the Azerbaijan Republic	13.03.23/4.750%	3,007,131	0.88
2,530,000	Sri Lanka (Republic of)	04.10.20/6.250%	2,508,369	0.74					
200,000	Sri Lanka (Republic of)	25.07.22/5.875%	188,198	0.06				3,007,131	0.88
3,010,000	Sri Lanka (Republic of)	27.07.21/6.250%	2,938,016	0.86					
			6,465,772	1.90	ECUADOR				
EL SALVADOR					2,752,000	Ecuador (Republic of)	15.12.15/9.375%	2,924,578	0.86
950,000	El Salvador (Republic of)	01.12.19/7.375%	1,040,573	0.30					
380,000	El Salvador (Republic of)	24.01.23/7.750%	413,345	0.12				2,924,578	0.86
1,819,000	El Salvador (Republic of)	30.01.25/5.875%	1,732,788	0.51					
1,923,000	El Salvador (Republic of)	10.04.32/8.250%	2,103,483	0.62					
			5,290,189	1.55	GEORGIA				
SERBIA					200,000	Georgia (Republic of)	12.04.21/6.875%	214,748	0.06
1,853,000	Serbia (Republic of)	21.11.17/5.250%	1,868,046	0.55	2,582,000	Georgian Railway	11.07.22/7.750%	2,709,473	0.80
500,000	Serbia (Republic of)	03.12.18/5.875%	508,463	0.15					
1,890,000	Serbia (Republic of)	25.02.20/4.875%	1,798,864	0.53				2,924,221	0.86
450,000	Serbia (Republic of)	28.09.21/7.250%	476,521	0.14	LUXEMBOURG				
566,235	Serbia (Republic of)	01.11.24/6.750%*	559,656	0.16	1,940,000	RSHB Capital for Russian Agricultural Bank	29.05.18/7.750%	2,195,876	0.64
			5,211,550	1.53	680,000	RSHB Capital for Russian Agricultural Bank	25.07.18/5.100%	696,830	0.21
PANAMA								2,892,706	0.85
1,440,000	Panama (Republic of)	01.04.29/9.375%	2,001,816	0.59	COSTA RICA				
900,000	Panama (Republic of)	26.01.36/6.700%	1,011,465	0.29	440,000	Banco de Costa Rica	12.08.18/5.250%	440,207	0.12
1,770,000	Panama (Republic of)	29.04.53/4.300%	1,363,387	0.40	636,000	Costa Rica (Republic of)	30.04.25/4.375%	561,477	0.16
			4,376,668	1.28	1,590,000	Instituto Costarricense de Electricidad	10.11.21/6.950%	1,642,502	0.49
ROMANIA								2,644,186	0.77
2,698,000	Romania (Republic of)	07.02.22/6.750%	3,074,843	0.90	BRITISH VIRGIN ISLANDS				
1,100,000	Romania (Republic of)	22.08.23/4.375%	1,066,560	0.31	1,250,000	Sinopec Group Overseas Development 2012	17.05.17/2.750%	1,277,569	0.37
			4,141,403	1.21	1,430,000	Sinopec Group Overseas Development 2012	17.05.42/4.875%	1,346,810	0.40
IVORY COAST								2,624,379	0.77
4,160,000	Cote D'Ivoire	31.12.32/5.750%*	3,715,171	1.09	MOROCCO				
			3,715,171	1.09	1,060,000	Morocco (Government of)	11.12.22/4.250%	981,830	0.29
DOMINICAN REPUBLIC					1,774,000	Morocco (Government of)	11.12.42/5.500%	1,499,509	0.44
1,300,750	Dominican Republic	23.01.18/9.040%	1,414,110	0.41				2,481,339	0.73
260,000	Dominican Republic	06.05.21/7.500%	283,396	0.08	VIETNAM				
730,000	Dominican Republic	28.01.24/6.600%	737,650	0.22	2,278,000	Vietnam (Republic of)	29.01.20/6.750%	2,474,796	0.73
566,000	Dominican Republic	18.04.24/5.875%	546,657	0.16					
530,000	Dominican Republic	20.04.27/8.625%	570,272	0.17				2,474,796	0.73
			3,552,085	1.04	MALAYSIA				
PAKISTAN					2,160,000	Petronas Capital	12.08.19/5.250%	2,370,028	0.70
167,000	Pakistan (Government of)	31.03.16/7.125%	165,952	0.05					
3,360,000	Pakistan (Government of)	01.06.17/6.875%	3,309,264	0.97				2,370,028	0.70
			3,475,216	1.02	BOLIVIA				
IRELAND					2,070,000	Bolivia (Government of)	22.08.23/5.950%	2,033,775	0.60
60,700,000	Federal Grid Finance	13.03.19/8.446%	1,840,509	0.54					
870,000	RZD Capital	05.04.22/5.700%	890,806	0.26				2,033,775	0.60
610,000	VEB Finance for Vnesheconombank	09.07.20/6.902%	674,785	0.20	HONDURAS				
			3,406,100	1.00	1,090,000	Honduras (Republic of)	16.12.20/8.750%	1,116,334	0.33
BELARUS					975,000	Honduras (Republic of)	15.03.24/7.500%	906,804	0.26
1,743,000	Belarus (Republic of)	03.08.15/8.750%	1,774,949	0.52				2,023,138	0.59
1,577,000	Belarus (Republic of)	26.01.18/8.950%	1,602,264	0.47	ICELAND				
			3,377,213	0.99	1,681,000	Iceland (Republic of)	11.05.22/5.875%	1,732,691	0.51
URUGUAY								1,732,691	0.51
750,000	Uruguay (Republic of)	28.09.25/6.875%	863,813	0.25	UNITED ARAB EMIRATES				
1,400,000	Uruguay (Republic of)	15.01.33/7.875%	1,743,035	0.51	810,000	Dubai Electricity & Water Authority	21.10.20/7.375%	948,109	0.28
610,000	Uruguay (Republic of)	21.03.36/7.625%	743,041	0.22	580,000	Dubai (Government of)	22.06.21/5.591%	629,375	0.18
			3,349,889	0.98				1,577,484	0.46

JPMorgan Funds - Emerging Markets Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
NIGERIA					IRAQ				
310,000	Nigeria (Federal Republic of)	28.01.21/6.750%	335,685	0.10	4,651,000	Iraq (Republic of)	15.01.28/5.800%	3,946,094	1.16
1,140,000	Nigeria (Federal Republic of)	12.07.23/6.375%	1,182,864	0.35				3,946,094	1.16
			1,518,549	0.45	UNITED STATES OF AMERICA				
SLOVAKIA					700,000	Citigroup	30.11.32/0.000%	617,484	0.18
1,440,000	Slovakia (Republic of)	21.05.22/4.375%	1,494,057	0.44	1,441,000	Pemex Project Funding Master Trust	15.06.35/6.625%	1,519,167	0.44
			1,494,057	0.44	330,000	US Treasury (i)	31.03.14/0.250%	330,129	0.10
GUATEMALA								2,466,780	0.72
1,285,000	Guatemala (Republic of)	06.06.22/5.750%	1,334,119	0.39	NETHERLANDS				
			1,334,119	0.39	1,885,000	Northern Lights III for Republic of Angola	16.08.19/7.000%	2,049,296	0.60
INDIA								2,049,296	0.60
1,528,000	Export-Import Bank of India	14.01.23/4.000%	1,334,081	0.39	BRAZIL				
			1,334,081	0.39	670,000	Caixa Economica Federal	06.11.17/2.375%	624,004	0.18
EGYPT					478,000	Caixa Economica Federal	07.11.22/3.500%	390,203	0.12
1,385,000	Egypt (Republic of)	29.04.20/5.750%	1,328,748	0.39				1,014,207	0.30
			1,328,748	0.39	COSTA RICA				
MONGOLIA					408,000	Banco Nacional de Costa Rica	01.11.23/6.250%	397,551	0.12
475,000	Development Bank of Mongolia	21.03.17/5.750%	450,005	0.13	460,000	Instituto Costarricense de Electricidad	15.05.43/6.375%	374,709	0.11
240,000	Mongolia (Government of)	05.01.18/4.125%	219,491	0.07				772,260	0.23
619,000	Mongolia (Government of)	05.12.22/5.125%	517,304	0.15	TANZANIA				
			1,186,800	0.35	570,000	Tanzania (United Republic of)	09.03.20/6.392%*	598,295	0.17
ARMENIA								598,295	0.17
980,000	Armenia (Republic of)	30.09.20/6.000%	975,090	0.29	VENEZUELA				
			975,090	0.29	223,333	Petroleos de Venezuela	17.11.21/9.000%	168,224	0.05
PARAGUAY								168,224	0.05
936,000	Paraguay (Republic of)	25.01.23/4.625%	884,520	0.26	Total Bonds				
			884,520	0.26				22,441,068	6.58
SLOVENIA					Total Transferable Securities Dealt in on Another Regulated Market				
830,000	Slovenia (Republic of)	10.05.23/5.850%	849,920	0.25				22,441,068	6.58
			849,920	0.25	Total Investments				
UNITED KINGDOM								319,761,183	93.80
560,000	Kyiv Finance	11.07.16/9.375%	520,721	0.15	Cash				
315,000	Oschadbank	10.03.16/8.250%	293,172	0.09				17,153,371	5.03
			813,893	0.24	Other Assets/(Liabilities)				
UNITED STATES OF AMERICA								3,968,412	1.17
530,000	Citigroup	26.05.15/24.000%	373,226	0.11	Total Net Assets				
			373,226	0.11				340,882,966	100.00
* Variable coupon rates are those quoted as at 31 December 2013.									
** This Security is fair valued.									
(i) Security partially or totally held as collateral against financial futures contracts by the broker.									
BAHRAIN									
262,000	Bahrain (Kingdom of)	01.08.23/6.125%	270,897	0.08					
			270,897	0.08					
TRINIDAD AND TOBAGO									
220,000	Trinidad & Tobago (Republic of)	16.01.24/4.375%	226,652	0.07					
			226,652	0.07					
BELIZE									
340,700	Belize (Government of)	20.02.38/5.000%*	216,910	0.06					
			216,910	0.06					
Total Bonds								297,320,115	87.22
Total Transferable Securities Admitted to an Official Exchange Listing								297,320,115	87.22
Transferable Securities Dealt in on Another Regulated Market									
Bonds									
MEXICO									
220,000	Petroleos Mexicanos	18.07.18/2.266%*	227,168	0.07					
100,000	Petroleos Mexicanos	18.07.18/3.500%	102,903	0.03					
7,145,000	Petroleos Mexicanos	21.01.21/5.500%	7,695,772	2.26					
9,660,000	Petroleos Mexicanos	24.11.21/7.650%	761,237	0.22					
1,100,000	Petroleos Mexicanos	24.01.22/4.875%	1,130,410	0.33					
1,650,000	Petroleos Mexicanos	27.06.44/5.500%	1,508,422	0.44					
			11,425,912	3.35					

JPMorgan Funds - Emerging Markets Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets	Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities		Fixed Income Securities	
Mexico	5.85	Turkey	5.76
Indonesia	5.35	Indonesia	5.72
Russia	4.56	Mexico	5.15
Hungary	4.48	Brazil	5.09
Argentina	4.26	Venezuela	4.42
Turkey	4.13	Hungary	3.80
Colombia	4.02	Russia	3.42
Brazil	3.69	Kazakhstan	3.15
Kazakhstan	3.54	Peru	2.99
Philippines	3.50	Philippines	2.96
Lebanon	3.43	Lithuania	2.63
Ukraine	3.21	Croatia	2.60
Venezuela	2.84	South Africa	2.56
Lithuania	2.64	Ukraine	2.47
South Africa	2.50	Colombia	2.06
Peru	2.32	Sri Lanka	1.99
Croatia	2.13	Uruguay	1.90
Sri Lanka	1.90	Netherlands	1.88
El Salvador	1.55	Romania	1.87
Serbia	1.53	Iraq	1.81
Netherlands	1.52	Chile	1.81
Panama	1.28	Argentina	1.80
Romania	1.21	Dominican Republic	1.61
Iraq	1.16	El Salvador	1.52
Ivory Coast	1.09	United States of America	1.47
Dominican Republic	1.04	Lebanon	1.29
Pakistan	1.02	Costa Rica	1.28
Costa Rica	1.00	Vietnam	1.13
Ireland	1.00	British Virgin Islands	1.09
Belarus	0.99	Serbia	1.05
Uruguay	0.98	Ivory Coast	1.02
Poland	0.88	Ireland	0.99
Azerbaijan	0.88	Panama	0.93
Ecuador	0.86	Mongolia	0.84
Georgia	0.86	Ecuador	0.82
Luxembourg	0.85	Paraguay	0.74
United States of America	0.83	Iceland	0.71
British Virgin Islands	0.77	Georgia	0.70
Morocco	0.73	Malaysia	0.70
Vietnam	0.73	Morocco	0.67
Malaysia	0.70	Belarus	0.67
Bolivia	0.60	Luxembourg	0.64
Honduras	0.59	Pakistan	0.64
Iceland	0.51	United Kingdom	0.61
United Arab Emirates	0.46	Poland	0.60
Nigeria	0.45	Azerbaijan	0.58
Slovakia	0.44	Guatemala	0.50
Guatemala	0.39	United Arab Emirates	0.45
India	0.39	India	0.41
Egypt	0.39	Zambia	0.37
Mongolia	0.35	Tanzania	0.36
Armenia	0.29	Egypt	0.33
Paraguay	0.26	Bahrain	0.22
Slovenia	0.25	Nigeria	0.22
United Kingdom	0.24	Slovenia	0.21
Tanzania	0.17	Honduras	0.21
Bahrain	0.08	Cayman Islands	0.14
Trinidad and Tobago	0.07	Belize	0.06
Belize	0.06		
Total Fixed Income Securities	93.80	Total Fixed Income Securities	93.62
Cash and Other Assets/(Liabilities)	6.20	Cash and Other Assets/(Liabilities)	6.38
Total	100.00	Total	100.00

JPMorgan Funds - Emerging Markets Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(64)	US 5 Year Note Future	USD	(7,637,750)	14,750
Mar-14	(185)	US 10 Year Note Future	USD	(22,782,461)	245,914
Mar-14	50	US Long Bond Future	USD	6,432,031	(75,313)
Total					185,351

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: USD -213,922.

- Securities: 330,000 US Treasury 31.03.14/0.250% (refer to the Schedule of Investments).

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	30,105,033	USD	41,381,667	140,791
17-Jan-14	GBP	4,778,687	USD	7,834,902	45,319
17-Jan-14	USD	78,919	EUR	57,363	(199)
17-Jan-14	USD	29,547	GBP	17,978	(99)
24-Jan-14	JPY	2,029,215,358	USD	19,721,527	(426,347)
24-Jan-14	USD	37,740	JPY	3,972,142	(30)
31-Mar-14	MXN	18,386,894	USD	1,409,573	(12,392)
31-Mar-14	USD	1,407,027	MXN	18,386,894	9,847
Total					(243,110)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	133
BNP Paribas	(881)
Citibank	408
Crédit Suisse	44,437
Deutsche Bank	9,847
Goldman Sachs	139,361
National Australia Bank	(423,819)
Toronto Dominion	426
UBS	(12,392)
Westpac Banking	(630)
Total	(243,110)

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					10,500,000	Red de Carreteras de Occidente	10.06.28/9,000%	727,144	0.05
<i>Bonds</i>					5,630,000	Sigma Alimentos	16.12.19/6,875%	6,393,907	0.44
<i>CAYMAN ISLANDS</i>					7,350,000	Tenedora Nemak	28.02.23/5,500%	7,228,835	0.49
5,880,000	Agile Property Holdings	20.03.17/9,875%	6,534,179	0.45					
10,780,000	AKCB Finance	22.10.18/3,250%	10,678,183	0.73					
6,870,000	Alliance Global Group/Cayman Islands	18.08.17/6,500%	7,287,284	0.50					
13,220,000	Baidu	06.08.18/3,250%	13,372,030	0.91					
8,120,000	Banco BTG Pactual/Cayman Islands	16.01.20/4,000%	7,124,691	0.49					
7,580,000	Central China Real Estate	04.06.18/6,500%	7,503,631	0.51					
6,160,000	China Mengniu Dairy	27.11.18/3,500%	6,129,736	0.42					
9,340,000	China SCE Property Holdings	14.11.17/11,500%	10,373,237	0.71					
6,630,000	China Shanshui Cement Group	27.04.17/10,500%	7,247,419	0.49					
9,800,000	China State Construction Finance Cayman I	02.04.18/3,125%	9,429,462	0.64					
4,850,000	Emaar Sukuk	18.07.19/6,400%	5,310,896	0.36					
3,160,000	Hutchison Whampoa International 12	31.12.49/6,000%*	3,371,088	0.23					
6,830,000	IAFZ Sukuk	19.06.19/7,000%	7,793,337	0.53					
15,170,000	Kaisa Group Holdings	19.03.18/8,875%	15,580,273	1.06					
6,370,000	Kuang Thai Bank/Cayman Islands	11.09.18/2,250%	6,075,770	0.41					
5,603,000	Kuratt Projects	17.10.16/8,875%	6,441,209	0.44					
8,130,000	MAF Global Securities	05.07.19/5,250%	8,564,345	0.58					
11,920,000	MCE Finance	15.02.21/5,000%	11,572,472	0.79					
5,553,144	Odebrecht Offshore Drilling Finance	01.10.22/6,750%	5,689,224	0.39					
6,930,000	Ooredoo Tamweel	03.12.18/3,039%	6,908,967	0.47					
7,090,000	QNB Finance	29.04.20/2,875%	6,730,501	0.46					
5,400,000	Saudi Electricity Global Sukuk	08.04.43/5,060%	4,902,282	0.33					
3,520,000	Shimao Property Holdings	08.03.18/11,000%	3,943,280	0.27					
2,950,000	Sino MTN	21.09.17/3,250%	2,955,870	0.20					
6,310,000	Sukuk Funding No 3	03.12.18/4,348%	6,408,972	0.44					
9,540,000	Texhong Textile Group	18.01.19/6,500%	9,861,975	0.67					
9,410,000	Tingyi Cayman Islands Holding	20.06.17/3,875%	9,753,983	0.66					
			207,544,296	14.14					
<i>LUXEMBOURG</i>					3,060,000	AK Finansal Kiralama	17.04.18/4,125%	2,068,864	0.14
3,545,000	ALROSA Finance	03.11.20/7,750%	3,944,273	0.27	5,750,000	Akbank	22.07.15/5,125%	5,914,220	0.40
2,860,000	Altice Financing	15.01.22/6,500%	2,895,750	0.20	6,750,000	Tupras Turkiye Petrol Rafinerileri	02.05.18/4,125%	6,335,280	0.43
9,520,000	Aquarius Investments for Azerbaijan Railways	18.02.16/8,250%	9,994,429	0.68	6,390,000	TF Varlik Kiralama	02.05.18/3,950%	6,097,466	0.42
2,120,000	Gaz Capital	25.09.20/5,338%	3,700,635	0.25	6,050,000	Turkiye Halk Bankasi	19.07.17/4,875%	5,986,082	0.41
11,720,000	Gaz Capital	28.04.34/8,625%	13,971,939	0.95	5,950,000	Turkiye Is Bankasi	21.04.19/5,500%	5,903,233	0.40
10,430,000	Millicom International Cellular	15.10.21/6,625%	10,837,917	0.74	2,418,000	Turkiye Is Bankasi	10.12.23/7,850%	2,406,454	0.17
7,030,000	Offshore Drilling Holding	20.09.20/8,375%	7,506,739	0.51	6,080,000	Turkiye Vakiflar Bankasi Tao	31.10.18/5,000%	5,936,664	0.40
11,070,000	RSBH Capital for Russian Agricultural Bank	25.07.18/5,100%	11,337,673	0.77					
7,500,000	SB Capital for Sberbank of Russia	29.10.22/5,125%	7,182,600	0.49					
4,920,000	Sistema International Funding	17.05.19/6,950%	5,242,900	0.36					
5,600,000	VTB Capital for VTB Bank	13.10.20/6,551%	5,954,508	0.41					
			82,569,363	5.63					
<i>BRITISH VIRGIN ISLANDS</i>									
8,030,000	Beijing Enterprises Water Capital Management	06.05.18/4,625%	8,189,612	0.56					
10,640,000	Bestgain Real Estate	13.03.18/2,625%	9,943,559	0.68					
8,110,000	FPC Treasury	16.04.23/4,500%	6,908,860	0.47					
2,440,000	HLP Finance	25.06.22/4,750%	2,382,538	0.16					
8,720,000	PCOW-HKT Capital No 5	08.03.23/3,750%	7,916,888	0.54					
8,120,000	Prosperous Ray	12.11.23/4,625%	7,882,417	0.54					
7,560,000	Road King Infrastructure Finance 2012	18.09.17/9,875%	8,437,489	0.57					
7,664,000	Star Energy Geothermal Wayang Windu	27.03.20/6,125%	7,159,364	0.49					
8,170,000	State Grid Overseas Investment 2013	22.05.18/1,750%	7,957,417	0.54					
4,590,000	Wanda Properties Overseas	21.11.18/4,875%	4,554,955	0.31					
7,340,000	Yuexi REIT MTN	14.05.18/3,100%	6,869,198	0.47					
			78,202,297	5.33					
<i>MEXICO</i>									
11,454,000	Cemex	10.12.19/6,500%	11,857,181	0.81					
6,990,000	Cemex	15.01.21/7,250%	7,240,766	0.49					
2,820,000	Comision Federal de Electricidad	15.01.24/4,875%	2,812,132	0.19					
9,150,000	Grupo Posadas	30.11.17/7,875%	9,204,626	0.63					
51,000,000	Grupo Televisa	14.05.43/7,250%	3,210,765	0.22					
12,950,000	Metalsa	24.04.23/4,900%	11,878,970	0.81					
			30,419,278	2.07					
<i>SINGAPORE</i>					4,450,000	BOC Aviation	10.10.17/2,875%	4,357,128	0.30
					6,860,000	DBS Bank	21.09.22/3,625%*	7,052,457	0.48
					9,900,000	TBG Global	03.04.18/4,625%	9,612,306	0.65
					4,990,000	United Overseas Bank	17.10.22/2,875%*	5,002,824	0.34
			26,024,715	1.77					

JPMorgan Funds - Emerging Markets Corporate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CHILE					AUSTRIA				
16,230,000	Cencosud	20.01.23/4.875%	15,154,113	1.03	12,880,000	JBS Investments	28.10.20/7.750%	13,170,122	0.90
5,310,000	SACI Falabella	30.04.23/3.750%	4,814,604	0.33					
4,470,000	Sociedad Quimica y Minera de Chile	03.04.23/3.625%	3,943,769	0.27				13,170,122	0.90
			23,912,486	1.63	MALAYSIA				
BRAZIL					5,040,000	Sime Darby Global	29.01.18/2.053%	4,902,610	0.33
5,970,000	Banco ABC Brasil	08.04.20/7.875%	5,917,315	0.40	7,315,000	SSG Resources	04.10.22/4.250%	7,010,125	0.48
3,840,000	Globo Comunicacao e Participações	11.05.22/5.307%*	4,016,275	0.27				11,912,735	0.81
2,610,000	Tonon Bioenergia	24.01.20/9.250%	2,219,622	0.15	CZECH REPUBLIC				
2,410,000	USJ Acucar e Alcool	09.11.19/9.875%	2,265,773	0.15	5,120,000	EP Energy	01.05.18/4.375%	7,313,208	0.50
7,770,000	Votorantim Cimentos	05.04.41/7.250%	7,406,325	0.51	2,750,000	EP Energy	01.11.19/5.875%	4,152,913	0.28
			21,825,310	1.48				11,466,121	0.78
IRELAND					ARGENTINA				
3,160,000	Alfa Bond Issuance for Alfa Bank	25.09.17/7.875%	3,523,084	0.24	9,812,000	Aeropuertos Argentina 2000	01.12.20/10.750%	9,974,143	0.68
5,440,000	CBOM Finance for Credit Bank of Moscow	01.02.18/7.700%	5,470,654	0.38				9,974,143	0.68
4,330,000	RZD Capital	05.04.22/5.700%	4,429,915	0.30	INDIA				
7,520,000	VEB Finance for Vnesheconombank	21.11.23/5.942%	7,520,714	0.51	9,490,000	NTPC	03.10.22/4.750%	8,757,372	0.60
			20,944,367	1.43				8,757,372	0.60
UNITED KINGDOM					ISRAEL				
5,200,000	Bank Negara Indonesia Persero/London	27.04.17/4.125%	5,216,458	0.36	7,690,000	Israel Electric	15.01.19/7.250%	8,587,884	0.59
11,310,000	Fresnillo	13.11.23/5.500%	11,042,914	0.75				8,587,884	0.59
4,210,000	Vedanta Resources	07.06.16/6.750%	4,378,884	0.30	GEORGIA				
			20,638,256	1.41	8,180,000	Bank of Georgia	05.07.17/7.750%	8,582,783	0.58
CANADA								8,582,783	0.58
4,950,000	Harvest Operations	14.05.18/2.125%	4,825,384	0.33	INDONESIA				
10,800,000	Pacific Rubiales Energy	26.01.19/5.375%	10,928,628	0.75	8,935,000	Bank Rakyat Indonesia Persero	28.03.18/2.950%	8,402,742	0.57
4,160,000	PTTEP Canada International Finance	12.06.42/6.350%	4,242,784	0.29				8,402,742	0.57
			19,996,796	1.37	COSTA RICA				
SRI LANKA					8,220,000	Banco de Costa Rica	12.08.18/5.250%	8,222,754	0.56
11,480,000	Bank of Ceylon	03.05.17/6.875%	11,630,273	0.79				8,222,754	0.56
8,600,000	Bank of Ceylon	16.04.18/5.325%	8,207,926	0.56	CROATIA				
			19,838,199	1.35	7,480,000	Hrvatska Elektroprivreda	09.11.17/6.000%	7,645,832	0.52
THAILAND								7,645,832	0.52
6,910,000	PTT	25.10.22/3.375%	6,216,443	0.42	ISLE OF MAN				
8,910,000	PTT	25.10.42/4.500%	6,981,119	0.48	8,050,000	AngloGold Ashanti Holdings	01.08.22/5.125%	6,975,526	0.48
5,600,000	PTT Global Chemical	19.09.22/4.250%	5,260,444	0.36				6,975,526	0.48
			18,458,006	1.26	PHILIPPINES				
INTERNATIONAL AGENCIES					7,230,000	SM Investments	17.10.19/4.250%	6,955,007	0.47
9,160,000	African Export-Import Bank	27.07.16/5.750%	9,755,400	0.67				6,955,007	0.47
8,480,000	African Export-Import Bank	04.06.18/3.875%	8,433,614	0.57	NIGERIA				
			18,189,014	1.24	7,310,000	Fidelity Bank	09.05.18/6.875%	6,906,488	0.47
SOUTH AFRICA								6,906,488	0.47
5,760,000	Eskom Holdings	06.08.23/6.750%	5,905,440	0.40	AZERBAIJAN				
11,640,000	Transnet SOC	26.07.22/4.000%	10,266,189	0.70	7,110,000	State Oil Co of the Azerbaijan Republic	13.03.23/4.750%	6,726,487	0.46
			16,171,629	1.10				6,726,487	0.46
PANAMA					COLOMBIA				
5,810,000	AES El Salvador Trust II	28.03.23/6.750%	5,513,922	0.38	5,550,000	Ecopetrol	18.09.23/5.875%	5,890,548	0.40
10,661,105	ENA Norte Trust	25.04.23/4.950%	10,348,598	0.70				5,890,548	0.40
			15,862,520	1.08	CHINA				
BERMUDA					5,700,000	China Uranium Development	08.10.18/3.500%	5,674,835	0.39
1,550,000	Central European Media Enterprises	15.09.16/11.625%	2,142,510	0.15				5,674,835	0.39
3,970,000	Inkia Energy	04.04.21/8.375%	4,316,244	0.29	JERSEY				
3,000,000	Otel International Finance	21.02.23/3.250%	2,703,030	0.18	3,390,000	Tamweel Funding	18.01.17/5.154%	3,603,299	0.25
6,160,000	Shenzhen International Holdings	20.04.17/4.375%	6,379,542	0.44				3,603,299	0.25
			15,541,326	1.06	KAZAKHSTAN				
KAZAKHSTAN					3,775,000	KazMunayGas National	30.04.23/4.400%	3,508,806	0.24
4,380,000	Samruk-Energy	20.12.17/3.750%	4,354,443	0.29				3,508,806	0.24
6,810,000	Zhaimunai	13.11.19/7.125%	7,147,061	0.49				4,354,443	0.29
			15,010,310	1.02				7,147,061	0.49
					Total Bonds				
					Total Transferable Securities Admitted to an Official Exchange Listing				
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JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					<i>UNITED KINGDOM</i>				
<i>Bonds</i>					6,810,000	Afren	09.12.20/6.625%	6,842,245	0.47
								6,842,245	0.47
<i>MEXICO</i>					<i>DOMINICAN REPUBLIC</i>				
4,260,000	Alpek	08.08.23/5.375%	4,251,949	0.29	7,270,000	Banco de Reservas de la Republica Dominicana	01.02.23/7.000%	6,755,902	0.46
5,504,000	Empresas ICA	04.02.21/8.900%	5,448,685	0.37					
10,417,000	Mexichem	19.09.42/6.750%	9,962,975	0.68					
12,610,000	Mexico Generadora de Energia	06.12.32/5.500%	12,079,812	0.82				6,755,902	0.46
7,740,000	Petroleos Mexicanos	27.06.44/5.500%	7,098,780	0.48					
1,943,000	Servicios Corporativos Javier	06.04.21/9.875%	1,995,723	0.14	<i>CROATIA</i>				
7,750,000	Sigma Alimentos	14.04.18/5.625%	8,368,915	0.57	4,550,000	Agrokor	01.02.20/8.875%	4,903,194	0.33
			49,206,839	3.35				4,903,194	0.33
<i>CHILE</i>					<i>PARAGUAY</i>				
3,580,000	AES Gener	15.08.21/5.250%	3,648,825	0.25	2,230,000	Banco Continental	15.10.17/8.875%	2,383,313	0.16
6,970,000	Banco de Credito e Inversiones	13.09.17/3.000%	7,002,341	0.48					
6,000,000	Colbun	21.01.20/6.000%	6,490,650	0.44				2,383,313	0.16
3,450,000	E.C.L	15.01.21/5.625%	3,660,364	0.25	<i>SOUTH KOREA</i>				
7,850,000	Embotelladora Andina	01.10.23/5.000%	7,900,162	0.54	2,270,000	Korea Exchange Bank	26.06.17/3.125%	2,325,411	0.16
4,000,000	Sociedad Quimica y Minera de Chile	21.04.20/5.500%	4,135,020	0.28				2,325,411	0.16
12,790,000	Telefonica Chile	12.10.22/3.875%	11,750,173	0.80					
			44,587,535	3.04				270,241,134	18.41
<i>NETHERLANDS</i>					<i>Total Bonds</i>				
7,890,000	Alecorp	14.05.22/6.500%	7,850,550	0.53	<i>Investment Funds</i>				
4,970,000	FBN Finance	07.08.20/8.250%*	5,130,655	0.35	<i>LUXEMBOURG</i>				
10,460,000	Listrindo Capital	21.02.19/6.950%	10,943,880	0.76	5,562	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		78,911,393	5.38
7,610,000	Marfrig Holding Europe	09.05.18/8.375%	7,115,502	0.48					
			31,040,587	2.12				78,911,393	5.38
<i>COLOMBIA</i>					<i>Total Investment Funds</i>				
10,790,000	Banco de Bogota	15.01.17/5.000%	11,441,716	0.78				78,911,393	5.38
6,760,000	Banco GNB Sudameris	02.05.18/3.875%	6,516,302	0.44	Total Transferable Securities Dealt in on Another Regulated Market				
4,108,000	Banco GNB Sudameris	30.07.22/7.500%	4,259,215	0.29				349,152,527	23.79
			22,217,233	1.51	Total Investments				
<i>PERU</i>								1,444,784,916	98.45
7,603,000	BBVA Banco Continental	26.08.22/5.000%	7,588,212	0.51	Cash				
5,480,000	Corporacion Lindley	23.11.21/6.750%	5,828,090	0.40				4,191,173	0.29
5,406,000	Ferreyros	26.04.20/4.875%	5,070,098	0.35	Other Assets/(Liabilities)				
			18,486,400	1.26				18,585,152	1.26
<i>LUXEMBOURG</i>					Total Net Assets				
13,690,000	Evrax Group	24.04.17/7.400%	14,284,351	0.97				1,467,561,241	100.00
			14,284,351	0.97	* Variable coupon rates are those quoted as at 31 December 2013.				
<i>CAYMAN ISLANDS</i>									
3,550,000	Banco Continental	18.01.17/5.750%	3,833,876	0.26					
5,110,000	Industrial Senior Trust	01.11.22/5.500%	4,728,079	0.33					
4,902,500	Odebrecht Drilling Norbe VIII/IX	30.06.21/6.350%	5,020,822	0.34					
			13,582,777	0.93					
<i>BERMUDA</i>									
8,170,000	Digicel Group	30.09.20/8.250%	8,517,225	0.58					
4,600,000	Digicel	15.04.21/6.000%	4,466,163	0.30					
			12,983,388	0.88					
<i>CANADA</i>									
10,561,000	Pacific Rubiales Energy	28.03.23/5.125%	9,735,869	0.66					
			9,735,869	0.66					
<i>UNITED ARAB EMIRATES</i>									
8,741,000	Dolphin Energy	15.12.21/5.500%	9,550,373	0.65					
			9,550,373	0.65					
<i>INTERNATIONAL AGENCIES</i>									
7,130,000	Banco Latinoamericano de Comercio Exterior	04.04.17/3.750%	7,290,425	0.50					
			7,290,425	0.50					
<i>HONG KONG</i>									
7,180,000	Bangkok Bank/Hong Kong	03.10.18/3.300%	7,160,973	0.49					
			7,160,973	0.49					
<i>PANAMA</i>									
6,810,000	Global Bank	05.10.17/4.750%	6,904,319	0.47					
			6,904,319	0.47					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Cayman Islands	15.07
Mexico	7.48
Luxembourg	6.60
British Virgin Islands	5.33
Chile	4.67
Netherlands	4.28
Peru	4.24
South Korea	3.99
Hong Kong	3.04
United Arab Emirates	3.01
Turkey	2.77
Canada	2.03
Bermuda	1.94
Colombia	1.91
United Kingdom	1.88
Singapore	1.77
International Agencies	1.74
Panama	1.55
Brazil	1.48
Ireland	1.43
Sri Lanka	1.35
Thailand	1.26
South Africa	1.10
Kazakhstan	1.02
United States of America	2.07
Austria	0.90
Croatia	0.85
Malaysia	0.81
Czech Republic	0.78
Argentina	0.68
India	0.60
Israel	0.59
Georgia	0.58
Indonesia	0.57
Costa Rica	0.56
Isle of Man	0.48
Philippines	0.47
Nigeria	0.47
Dominican Republic	0.46
Azerbaijan	0.46
China	0.39
Jersey	0.25
Paraguay	0.16
Total Fixed Income Securities	93.07
Investment Funds	5.38
Luxembourg	5.38
Total Investment Funds	5.38
Cash and Other Assets/(Liabilities)	1.55
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Cayman Islands	15.38
Mexico	7.81
Turkey	5.94
Chile	5.89
Luxembourg	5.27
British Virgin Islands	4.87
Peru	4.61
Netherlands	4.45
Hong Kong	2.53
Brazil	2.53
United Arab Emirates	2.51
India	2.49
United States of America	2.44
Colombia	2.15
Singapore	2.05
Indonesia	1.92
Ireland	1.85
Thailand	1.71
International Agencies	1.70
Panama	1.56
Kazakhstan	1.48
Bermuda	1.37
Canada	1.36
United Kingdom	1.29
South Korea	0.87
Sri Lanka	0.84
Czech Republic	0.72
Malaysia	0.72
Argentina	0.64
Israel	0.57
Oman	0.53
Dominican Republic	0.50
Azerbaijan	0.49
Nigeria	0.48
Philippines	0.47
Bahamas	0.44
Isle of Man	0.42
Bahrain	0.35
Sweden	0.34
South Africa	0.34
China	0.34
Croatia	0.33
Georgia	0.13
Marshall Islands	0.07
Paraguay	0.02
Total Fixed Income Securities	94.77
Investment Funds	5.90
Luxembourg	5.90
Total Investment Funds	5.90
Cash and Other Assets/(Liabilities)	(0.67)
Total	100.00

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(709)	US 5 Year Note Future	USD	(84,595,332)	63,701
Mar-14	(1,004)	US 10 Year Note Future	USD	(123,546,907)	163,747
Mar-14	(46)	US Long Bond Future	USD	(5,920,344)	3,594
Total					231,042

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD 2,458,970.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	AUD	376,436	USD	341,012	(4,519)
17-Jan-14	CHF	20,085,812	USD	22,650,491	(103,916)
17-Jan-14	EUR	561,133,876	USD	773,867,532	(879,297)
17-Jan-14	USD	2,896	AUD	3,220	18
17-Jan-14	USD	31,277,017	EUR	22,777,247	(99,709)
17-Jan-14	USD	3,476,657	GBP	2,119,822	(30,481)
Total					(1,117,904)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(182)
BNP Paribas	821
Citibank	14,211
Crédit Suisse	(122,791)
Deutsche Bank	(323,571)
HSBC	194
National Australia Bank	1
RBC	(9,938)
Société Générale	(358,648)
State Street Bank	(54,835)
Toronto Dominion	2,493
UBS	(265,659)
Total	(1,117,904)

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Dec-18	Deutsche Bank	Peru (Republic of) 8.750% 21/11/2033	Buyer	USD	15,000,000	201,049	201,049
Total						201,049	201,049

JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>PHILIPPINES</i>				
<i>Bonds</i>					2,320,000	SMC Global Power Holdings	28.01.16/7.000%	2,396,316	2.02
<i>LUXEMBOURG</i>								2,396,316	2.02
3,030,000	Aquarius Investments for Azerbaijan Railways	18.02.16/8.250%	3,181,000	2.67	<i>Total Bonds</i>				
3,320,000	Evraz Group	10.11.15/8.250%	3,537,991	2.98	Total Transferable Securities Admitted to an Official Exchange Listing				
1,550,000	MHP	29.04.15/10.250%	1,604,266	1.35				88,071,789	74.06
3,620,000	Or-ICB for Industry & Construction Bank St Petersburg	29.09.15/5.010%*	3,721,758	3.13	Transferable Securities Dealt in on Another Regulated Market				
4,080,000	PSB Finance for Promisvazbank	25.04.17/8.500%	4,389,346	3.69	<i>Bonds</i>				
2,200,000	UBS Luxembourg for Vimpel Communications	23.05.16/8.250%	2,446,675	2.05	<i>CAYMAN ISLANDS</i>				
2,700,000	Willow No 2 for Yasar Holdings	07.10.15/9.625%	2,682,544	2.26	4,000,000	Country Garden Holdings	22.04.17/11.250%	4,304,600	3.62
			21,563,580	18.13	280,000	Marfrig Overseas	16.11.16/9.625%	297,415	0.25
<i>BRAZIL</i>								4,602,015	3.87
3,636,000	Banco BMG	15.01.16/9.150%	3,711,320	3.12	<i>PERU</i>				
2,900,000	Banco Daycoval	28.01.16/6.250%	3,018,015	2.54	1,260,000	Camposol	02.02.17/9.875%	1,288,432	1.08
3,250,000	Banco Pine	06.01.17/8.750%	3,301,155	2.78	2,800,000	Corporacion Pesquera Inca	10.02.17/9.000%	2,801,190	2.36
3,300,000	Bertin	05.10.16/10.250%	3,695,390	3.11				4,089,622	3.44
750,000	Braskem	26.01.17/8.000%	838,320	0.70	<i>LUXEMBOURG</i>				
			14,564,200	12.25	3,440,000	Steel Capital for Severstal	26.07.16/6.250%	3,669,861	3.09
<i>BERMUDA</i>								3,669,861	3.09
2,940,000	BW Group	28.06.17/6.625%	3,056,336	2.57	<i>UNITED KINGDOM</i>				
2,500,000	Central European Media Enterprises	15.09.16/11.625%	3,455,661	2.91	3,040,000	Afren	01.02.16/11.500%	3,502,080	2.94
410,000	China Oriental Group	18.08.15/8.000%	420,978	0.35				3,502,080	2.94
3,300,000	China Oriental Group	17.11.17/7.000%	3,243,916	2.73	<i>MEXICO</i>				
			10,176,891	8.56	2,060,000	Financiera Independencia	30.03.15/10.000%	2,166,111	1.82
<i>CAYMAN ISLANDS</i>								2,166,111	1.82
4,200,000	China Shanshui Cement Group	25.05.16/8.500%	4,395,783	3.70	<i>Total Bonds</i>				
1,086,000	Longfor Properties	07.04.16/9.500%	1,152,517	0.97				18,029,689	15.16
3,600,000	Telemovil Finance	01.10.17/8.000%	3,856,500	3.24	<i>Investment Funds</i>				
			9,404,800	7.91	<i>LUXEMBOURG</i>				
<i>NETHERLANDS</i>					758	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		10,753,580	9.04
1,470,000	Metinvest	20.05.15/10.250%	1,493,887	1.26				10,753,580	9.04
2,990,000	VimpelCom Holdings	01.03.17/6.255%	3,201,782	2.69	<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
			4,695,669	3.95				28,783,269	24.20
<i>CROATIA</i>					<i>Total Investments</i>				
3,000,000	Agrokor	07.12.16/10.000%	4,377,706	3.68				116,855,058	98.26
			4,377,706	3.68	<i>Cash</i>				
<i>IRELAND</i>								606,115	0.51
3,390,000	Alfa Bond Issuance for Alfa Bank	22.02.17/6.300%*	3,524,142	2.96	<i>Other Assets/(Liabilities)</i>				
510,000	Novatek Finance	03.02.16/5.326%	542,156	0.46				1,457,872	1.23
			4,066,298	3.42	Total Net Assets				
<i>BRITISH VIRGIN ISLANDS</i>								118,919,045	100.00
3,560,000	Big Will Investments	29.04.16/10.875%	3,971,714	3.33					
			3,971,714	3.33					
<i>KAZAKHSTAN</i>									
3,340,000	Halyk Savings Bank of Kazakhstan	03.05.17/7.250%	3,621,111	3.05					
			3,621,111	3.05					
<i>UNITED KINGDOM</i>									
3,300,000	Vedanta Resources	07.06.16/6.750%	3,432,379	2.89					
			3,432,379	2.89					
<i>ARGENTINA</i>									
3,000,000	IRSA Inversiones y Representaciones	02.02.17/8.500%	3,001,545	2.52					
			3,001,545	2.52					
<i>SOUTH AFRICA</i>									
2,800,000	African Bank	15.06.16/6.000%	2,799,580	2.35					
			2,799,580	2.35					

* Variable coupon rates are those quoted as at 31 December 2013.

JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Luxembourg	21.22
Brazil	12.25
Cayman Islands	11.78
Bermuda	8.56
United Kingdom	5.83
Netherlands	3.95
Croatia	3.68
Peru	3.44
Ireland	3.42
British Virgin Islands	3.33
Kazakhstan	3.05
Argentina	2.52
South Africa	2.35
Philippines	2.02
Mexico	1.82
Total Fixed Income Securities	89.22
Investment Funds	
Luxembourg	9.04
Total Investment Funds	9.04
Cash and Other Assets/(Liabilities)	1.74
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Luxembourg	22.88
Brazil	12.23
Cayman Islands	11.49
Bermuda	7.74
Netherlands	6.81
Croatia	6.46
Peru	3.59
British Virgin Islands	3.15
United States of America	2.96
Kazakhstan	2.95
Venezuela	2.84
United Kingdom	2.83
Singapore	2.55
Argentina	2.34
South Africa	2.30
Mexico	1.13
Ireland	0.45
Total Fixed Income Securities	94.70
Shares	
Investment Funds	8.74
Total Shares	8.74
Cash and Other Assets/(Liabilities)	(3.44)
Total	100.00

JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II
Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)
As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
16-Jan-14	EUR	150,000	USD	205,401	1,231
16-Jan-14	USD	7,940,535	EUR	5,787,566	(32,111)
17-Jan-14	EUR	80,050,368	USD	110,189,652	83,485
17-Jan-14	USD	501,018	EUR	365,020	(1,815)
Total					50,790

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Citibank	2,589
Crédit Suisse	109
Deutsche Bank	(31,910)
RBC	(54)
Toronto Dominion	81,885
UBS	(1,829)
Total	50,790

JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					BRITISH VIRGIN ISLANDS				
					720,000	Big Will Investments	29.04.16/10.875%	803,268	1.73
<i>Bonds</i>								803,268	1.73
CAYMAN ISLANDS					UNITED KINGDOM				
1,300,000	Agile Property Holdings	28.04.17/8.875%	1,375,068	2.97	820,000	Ferrexpo Finance	07.04.16/7.875%	803,243	1.73
1,200,000	China Shanshui Cement Group	25.05.16/8.500%	1,255,938	2.71				803,243	1.73
1,157,000	Longfor Properties	07.04.16/9.500%	1,227,866	2.65					
1,200,000	Telemovil Finance	01.10.17/8.000%	1,285,500	2.78					
			5,144,372	11.11	CZECH REPUBLIC				
					200,000	CET 21 Spol	01.11.17/9.000%	288,431	0.62
<i>BRAZIL</i>								288,431	0.62
1,300,000	Banco Pine	06.01.17/8.750%	1,320,462	2.85	<i>Total Bonds</i>				
1,200,000	Bertin	05.10.16/10.250%	1,343,778	2.90				33,428,062	72.18
1,830,000	BES Investimento do Brasil	25.03.15/5.625%	1,869,546	4.04	Total Transferable Securities Admitted to an Official Exchange Listing				
			4,533,786	9.79				33,428,062	72.18
<i>IRELAND</i>					Transferable Securities Dealt in on Another Regulated Market				
1,600,000	Alfa Bond Issuance for Alfa Bank	25.09.17/7.875%	1,783,840	3.85	<i>Bonds</i>				
1,540,000	SCF Capital	27.10.17/5.375%	1,554,799	3.36					
			3,338,639	7.21	PANAMA				
<i>LUXEMBOURG</i>					1,750,000	Global Bank	05.10.17/4.750%	1,774,238	3.83
1,600,000	Aquarius Investments for Azerbaijan Railways	18.02.16/8.250%	1,679,736	3.63				1,774,238	3.83
1,220,000	PSB Finance for Promsvyazbank	25.04.17/8.500%	1,312,500	2.83	LUXEMBOURG				
			2,992,236	6.46	1,410,000	Steel Capital for Sevestal	25.10.17/6.700%	1,522,349	3.29
<i>NETHERLANDS</i>								1,522,349	3.29
550,000	DTEK Finance	28.04.15/9.500%	560,953	1.21	BERMUDA				
1,620,000	VimpelCom Holdings	01.03.17/6.255%	1,734,745	3.75	1,380,000	Digicel	01.09.17/8.250%	1,442,100	3.11
			2,295,698	4.96				1,442,100	3.11
<i>KAZAKHSTAN</i>					UNITED KINGDOM				
1,700,000	Halyk Savings Bank of Kazakhstan	03.05.17/7.250%	1,843,081	3.98	1,190,000	Afren	01.02.16/11.500%	1,370,880	2.96
			1,843,081	3.98				1,370,880	2.96
<i>GEORGIA</i>					NETHERLANDS				
1,600,000	Georgian Railway	22.07.15/9.875%	1,740,000	3.76	1,120,000	Marfrig Holding Europe	24.07.17/9.875%	1,108,503	2.39
			1,740,000	3.76				1,108,503	2.39
<i>CROATIA</i>					PERU				
1,180,000	Agrokor	07.12.16/10.000%	1,721,898	3.72	1,000,000	Corporacion Pesquera Inca	10.02.17/9.000%	1,000,425	2.16
			1,721,898	3.72				1,000,425	2.16
<i>SOUTH AFRICA</i>					HONG KONG				
1,600,000	African Bank	15.06.16/6.000%	1,599,760	3.45	890,000	Zoomlion HK	05.04.17/6.875%	923,709	1.99
			1,599,760	3.45				923,709	1.99
<i>BERMUDA</i>					<i>Total Bonds</i>				
1,600,000	China Oriental Group	17.11.17/7.000%	1,572,808	3.40				9,142,204	19.73
			1,572,808	3.40	<i>Investment Funds</i>				
<i>ARGENTINA</i>					LUXEMBOURG				
1,100,000	IRSA Inversiones y Representaciones	02.02.17/8.500%	1,100,566	2.38	145	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		2,058,098	4.44
			1,100,566	2.38				2,058,098	4.44
<i>SRI LANKA</i>					<i>Total Investment Funds</i>				
944,000	Bank of Ceylon	03.05.17/6.875%	956,357	2.06				2,058,098	4.44
			956,357	2.06	Total Transferable Securities Dealt in on Another Regulated Market				
<i>SINGAPORE</i>								11,200,302	24.17
880,000	STATS ChipPAC	31.03.16/5.375%	909,291	1.96	Total Investments				
			909,291	1.96				44,628,364	96.35
<i>PHILIPPINES</i>					Cash				
850,000	Travellers International Hotel Group	03.11.17/6.900%	901,285	1.95				912,605	1.97
			901,285	1.95	Other Assets/(Liabilities)				
<i>HONG KONG</i>								776,273	1.68
890,000	Yancoal International Resources Development	16.05.17/4.461%	883,343	1.91	Total Net Assets				
			883,343	1.91				46,317,242	100.00

JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Cayman Islands	11.11
Brazil	9.79
Luxembourg	9.75
Netherlands	7.35
Ireland	7.21
Bermuda	6.51
United Kingdom	4.69
Kazakhstan	3.98
Hong Kong	3.90
Panama	3.83
Georgia	3.76
Croatia	3.72
South Africa	3.45
Argentina	2.38
Peru	2.16
Sri Lanka	2.06
Singapore	1.96
Philippines	1.95
British Virgin Islands	1.73
Czech Republic	0.62
Total Fixed Income Securities	91.91
Investment Funds	
Luxembourg	4.44
Total Investment Funds	4.44
Cash and Other Assets/(Liabilities)	3.65
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Luxembourg	11.94
Cayman Islands	10.94
Brazil	9.72
Netherlands	7.19
Ireland	6.94
United Kingdom	6.40
Bermuda	6.31
Kazakhstan	3.85
Panama	3.77
Georgia	3.77
Croatia	3.56
Venezuela	3.54
South Africa	3.36
Sweden	3.30
Peru	2.28
Argentina	2.20
Sri Lanka	2.11
British Virgin Islands	1.63
Czech Republic	0.61
Total Fixed Income Securities	93.42
Shares	
Luxembourg	1.96
Total Shares	1.96
Cash and Other Assets/(Liabilities)	4.62
Total	100.00

JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III
Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)
As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	29,141,792	USD	40,101,016	43,170
17-Jan-14	USD	2,268,418	EUR	1,648,945	(3,082)
Total					40,088

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Citibank	(301)
Crédit Suisse	(2,265)
Deutsche Bank	22
Goldman Sachs	232
RBC	(37)
Toronto Dominion	437
UBS	42,000
Total	40,088

JPMorgan Funds - Emerging Markets Currency Alpha Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
<i>FRANCE</i>				
825,000	French Treasury Bill	23.01.14/0.000%	824,723	30.51
			824,723	30.51
	<i>Total Bonds</i>		824,723	30.51
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
259,691	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		259,691	9.60
			259,691	9.60
	<i>Total Investment Funds</i>		259,691	9.60
	Total Transferable Securities Dealt in on Another Regulated Market		1,084,414	40.11
	Total Investments		1,084,414	40.11
	Cash		1,611,994	59.63
	Other Assets/(Liabilities)		7,079	0.26
	Total Net Assets		2,703,487	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	30.51
Total Fixed Income Securities	30.51
Investment Funds	
Luxembourg	9.60
Total Investment Funds	9.60
Cash and Other Assets/(Liabilities)	59.89
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
France	28.89
Total Fixed Income Securities	28.89
Investment Funds	
Luxembourg	9.10
Total Investment Funds	9.10
Cash and Other Assets/(Liabilities)	62.01
Total	100.00

JPMorgan Funds - Emerging Markets Currency Alpha Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
19-Mar-14	BRL	679,336	USD	287,489	(3,798)
19-Mar-14	CLP	75,080,247	USD	139,775	1,352
19-Mar-14	EUR	1,640,503	USD	2,254,076	4,189
19-Mar-14	HUF	32,840,708	USD	149,100	1,857
19-Mar-14	INR	41,435,663	USD	664,844	(4,889)
19-Mar-14	KRW	77,820,282	USD	73,747	40
19-Mar-14	MXN	4,832,256	USD	369,244	(1,180)
19-Mar-14	PHP	3,008,631	USD	68,146	(284)
19-Mar-14	PLN	226,017	USD	73,836	598
19-Mar-14	RUB	9,376,710	USD	282,176	(409)
19-Mar-14	THB	4,623,237	USD	142,393	(1,455)
19-Mar-14	TRY	148,349	USD	71,853	(2,909)
19-Mar-14	USD	292,535	CLP	156,257,489	(1,628)
19-Mar-14	USD	147,536	COP	286,966,291	(299)
19-Mar-14	USD	149,529	CZK	2,997,224	(1,007)
19-Mar-14	USD	74,248	HUF	16,469,620	(1,313)
19-Mar-14	USD	297,798	ILS	1,043,356	(2,205)
19-Mar-14	USD	82,049	INR	5,128,069	437
19-Mar-14	USD	297,134	MXN	3,850,301	3,062
19-Mar-14	USD	530,904	MYR	1,710,830	8,307
19-Mar-14	USD	68,084	PHP	3,008,631	239
19-Mar-14	USD	147,442	RON	480,070	33
19-Mar-14	USD	63,540	RUB	2,118,259	(57)
19-Mar-14	USD	293,678	SGD	367,072	2,248
19-Mar-14	USD	364,372	THB	11,805,639	4,272
19-Mar-14	USD	224,935	TWD	6,613,097	2,002
19-Mar-14	ZAR	1,550,744	USD	147,355	(1,213)
Total					5,990

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(2,313)
BNP Paribas	(1,389)
Crédit Suisse	9,733
Deutsche Bank	5,141
HSBC	(793)
State Street Bank	(928)
UBS	(4,242)
Westpac Banking	781
Total	5,990

Schedule of Investments - Outstanding Currency Option Contracts (Expressed in EUR)

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/(Loss)
08-May-14	Deutsche Bank	Vanilla SGD/USD, Call Option, Strike Price 1.243	SGD	372,900	USD	300,000	5,134	1,982
Total								1,982

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing					1,250,000	Russia (Republic of)	24.06.28/12.50%	2,126,250	0.15	
Bonds					15,418,116	Russia (Republic of)	31.03.30/7.500%*	17,982,149	1.27	
					800,000	Russia (Republic of)	04.04.42/5.625%	798,656	0.06	
					9,200,000	Russia (Republic of)	16.09.43/5.875%	9,385,334	0.66	
									49,381,867	3.49
INDONESIA					LEBANON					
4,050,000	Indonesia (Republic of)	15.01.16/7.500%	4,473,832	0.32	2,720,000	Lebanon (Republic of)	20.03.17/9.000%	3,041,694	0.21	
10,170,000	Indonesia (Republic of)	04.03.19/11.625%	13,620,579	0.96	11,800,000	Lebanon (Republic of)	09.03.20/6.125%	12,095,885	0.86	
12,646,000	Indonesia (Republic of)	13.03.20/5.875%	13,425,436	0.95	29,444,000	Lebanon (Republic of)	12.04.21/8.250%	32,955,786	2.33	
5,270,000	Indonesia (Republic of)	15.04.23/3.375%	4,521,950	0.32						
5,059,000	Indonesia (Republic of)	12.10.35/8.500%	6,139,071	0.43						
6,541,000	Indonesia (Republic of)	17.01.38/7.750%	7,414,943	0.52						
13,030,000	Pertamina Persero	23.05.21/5.250%	12,573,754	0.89						
8,500,000	Pertamina Persero	03.05.22/4.875%	7,812,732	0.55						
3,476,000	Pertamina Persero	27.05.41/6.500%	3,056,742	0.22						
				73,039,039	5.16					
HUNGARY					COLOMBIA					
2,600,000	Hungary (Government of)	19.02.18/4.125%	2,625,090	0.19	6,420,000	Colombia (Republic of)	27.01.17/7.375%	7,440,298	0.52	
10,304,000	Hungary (Government of)	29.01.20/6.250%	11,131,977	0.79	3,760,000	Colombia (Republic of)	18.03.19/7.375%	4,529,296	0.32	
14,890,000	Hungary (Government of)	29.03.21/6.375%	16,063,332	1.13	11,870,000	Colombia (Republic of)	12.07.21/4.375%	12,291,682	0.87	
8,222,000	Hungary (Government of)	21.02.23/5.375%	8,159,513	0.58	1,060,000	Colombia (Republic of)	26.02.24/4.000%	1,026,583	0.07	
11,710,000	Hungary (Government of)	22.11.23/5.750%	11,761,934	0.83	200,000	Colombia (Republic of)	21.05.24/8.125%	257,080	0.02	
6,168,000	Hungary (Government of)	29.03.41/7.625%	6,768,334	0.48	4,618,000	Colombia (Republic of)	28.01.33/10.375%	6,823,095	0.48	
3,670,000	Magyar Export-Import Bank	12.02.18/5.500%	3,790,871	0.26	6,964,000	Colombia (Republic of)	18.09.37/3.75%	8,607,330	0.61	
2,870,000	Magyar Fejlesztési Bank	21.10.20/6.250%	2,955,009	0.21	6,133,000	Colombia (Republic of)	18.01.41/6.125%	6,599,721	0.47	
				63,256,060	4.47					
ARGENTINA					BRAZIL					
6,837,342	Argentina (Republic of)	03.10.15/7.000%	6,826,129	0.48	2,740	Brazil (Republic of)	01.01.15/10.000%	1,212,720	0.09	
13,406,800	Argentina (Republic of)	02.06.17/8.750%	12,252,139	0.87	3,070	Brazil (Republic of)	01.01.17/10.000%	1,296,387	0.09	
8,461,539	Argentina (Republic of)	31.12.33/5.830%*	2,502,152	0.18	4,775,000	Brazil (Republic of)	15.01.18/8.000%	5,321,499	0.37	
21,208,632	Argentina (Republic of)	31.12.33/8.280%	15,986,536	1.13	1,310,000	Brazil (Republic of)	22.01.21/4.875%	1,387,781	0.10	
19,736,775	Argentina (Republic of)	31.12.38/2.500%*	8,141,419	0.57	6,500,000	Brazil (Republic of)	05.01.23/6.25%	5,627,375	0.40	
7,063,000	Provincia de Buenos Aires	05.10.15/11.750%	6,906,095	0.49	27,305,000	Brazil (Republic of)	10.01.28/10.250%	11,216,196	0.79	
8,000,000	Provincia de Buenos Aires	26.01.21/10.875%	7,054,800	0.50	21,914,000	Brazil (Republic of)	07.01.41/5.625%	21,394,550	1.51	
				59,669,270	4.22					
TURKEY					UKRAINE					
1,640,000	Export Credit Bank of Turkey	04.11.16/5.375%	1,691,365	0.12	6,630,000	Financing of Infrastructural Projects State Enterprise	07.12.17/9.000%	6,064,229	0.43	
7,680,000	Turkey (Republic of)	14.07.17/7.500%	8,590,848	0.61	9,080,000	Ukraine (Government of)	17.06.16/6.250%	8,545,955	0.60	
9,479,000	Turkey (Republic of)	03.04.18/6.750%	10,370,500	0.73	6,591,000	Ukraine (Government of)	21.11.16/5.500%	6,200,483	0.44	
10,520,000	Turkey (Republic of)	11.03.19/7.000%	11,593,303	0.82	5,531,000	Ukraine (Government of)	24.07.17/9.250%	5,512,665	0.39	
1,585,000	Turkey (Republic of)	05.06.20/7.000%	1,740,132	0.12	8,260,000	Ukraine (Government of)	23.09.20/7.750%	7,668,171	0.54	
2,400,000	Turkey (Republic of)	30.03.21/5.625%	2,433,240	0.17	2,505,000	Ukraine (Government of)	23.02.21/9.500%	2,324,991	0.17	
5,280,000	Turkey (Republic of)	25.02.22/5.125%	5,098,685	0.36	6,895,000	Ukraine (Government of)	18.11.22/7.800%	6,261,694	0.44	
4,925,000	Turkey (Republic of)	26.09.22/6.250%	5,109,392	0.36	2,300,000	Ukraine (Government of)	17.04.23/7.500%	2,081,408	0.15	
1,870,000	Turkey (Republic of)	23.03.23/3.250%	1,552,661	0.11						
652,000	Turkey (Republic of)	15.01.30/11.875%	980,657	0.07						
1,665,000	Turkey (Republic of)	14.02.34/8.000%	1,864,966	0.13						
4,980,000	Turkey (Republic of)	14.01.41/6.000%	4,434,640	0.32						
3,160,000	Türkiye Vakıflar Bankası TAO	31.10.18/5.000%	3,084,855	0.22						
				58,545,244	4.14					
PHILIPPINES					SOUTH AFRICA					
3,020,000	Philippines (Republic of)	17.06.19/8.375%	3,852,991	0.27	8,255,000	Eskom Holdings	26.01.21/5.750%	8,216,408	0.58	
4,490,000	Philippines (Republic of)	20.01.20/6.500%	5,294,406	0.38	7,330,000	Eskom Holdings	06.08.23/6.750%	7,512,847	0.53	
500,000	Philippines (Republic of)	16.03.25/10.625%	768,705	0.05	5,700,000	South Africa (Republic of)	27.05.19/6.500%	6,530,205	0.46	
650,000	Philippines (Republic of)	02.02.30/9.500%	974,308	0.07	13,565,000	South Africa (Republic of)	09.03.20/8.875%	14,520,179	1.03	
20,720,000	Philippines (Republic of)	14.01.31/7.750%	27,375,264	1.94	3,220,000	South Africa (Republic of)	16.09.25/5.875%	3,359,217	0.24	
2,630,000	Philippines (Republic of)	15.01.32/6.375%	3,089,382	0.22						
4,181,000	Philippines (Republic of)	23.10.34/6.375%	4,980,094	0.35						
521,000	Power Sector Assets & Liabilities Management	27.05.19/7.250%	620,110	0.04						
4,930,000	Power Sector Assets & Liabilities Management	02.12.24/7.390%	6,034,838	0.43						
				52,990,098	3.75					
KAZAKHSTAN					VENEZUELA					
917,000	Development Bank of Kazakhstan	20.12.15/5.500%	971,947	0.07	4,045,000	Petroleos de Venezuela	02.11.17/8.500%	3,366,653	0.24	
8,450,000	KazMunayGas National	02.07.18/9.125%	10,264,004	0.73	19,338,400	Petroleos de Venezuela	12.04.27/5.375%	10,486,151	0.74	
5,830,000	KazMunayGas National	05.05.20/7.000%	6,561,286	0.46	1,311,500	Venezuela (Republic of)	26.02.16/5.750%	1,119,693	0.08	
11,375,000	KazMunayGas National	30.04.23/4.400%	10,574,769	0.75	2,351,500	Venezuela (Republic of)	09.12.20/6.000%	1,599,020	0.11	
11,122,000	KazMunayGas National	30.04.43/5.750%	9,733,807	0.69	1,775,100	Venezuela (Republic of)	07.05.23/9.000%	1,324,713	0.09	
7,860,000	Samruk-Energy	20.12.17/3.750%	7,814,884	0.55	16,140,000	Venezuela (Republic of)	13.10.24/8.250%	11,419,050	0.81	
4,050,000	Zhaimkunai	13.11.19/7.125%	4,253,371	0.30	6,506,000	Venezuela (Republic of)	21.04.25/7.650%	4,446,851	0.31	
				50,174,068	3.55	2,150,000	Venezuela (Republic of)	15.09.27/9.250%	1,677,054	0.12
RUSSIA					6,200,000	Venezuela (Republic of)	07.05.28/9.250%	4,619,155	0.33	
12,400,000	Russia (Republic of)	04.04.17/3.250%	12,967,920	0.92						
4,400,000	Russia (Republic of)	16.01.19/3.500%	4,487,318	0.32						
1,600,000	Russia (Republic of)	16.09.23/4.875%	1,634,240	0.11						
				40,002,236	2.83					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
LITHUANIA					PAKISTAN				
4,640,000	Lithuania (Republic of)	14.09.17/5.125%	5,085,486	0.36	852,000	Pakistan (Government of)	31.03.16/7.125%	846,654	0.06
13,370,000	Lithuania (Republic of)	11.02.20/7.375%	16,121,145	1.14	13,325,000	Pakistan (Government of)	01.06.17/6.875%	13,123,793	0.93
2,925,000	Lithuania (Republic of)	09.03.21/6.125%	3,326,763	0.23					
11,720,000	Lithuania (Republic of)	01.02.22/6.625%	13,705,914	0.97				13,970,447	0.99
			38,239,308	2.70	AZERBAIJAN				
CROATIA					14,593,000	State Oil Co of the Azerbaijan Republic	13.03.23/4.750%	13,830,151	0.98
8,650,000	Croatia (Republic of)	27.04.17/6.250%	9,237,119	0.65				13,830,151	0.98
8,232,000	Croatia (Republic of)	05.11.19/6.750%	8,926,781	0.63	ECUADOR				
2,952,000	Croatia (Republic of)	14.07.20/6.625%	3,163,511	0.22	12,986,000	Ecuador (Republic of)	15.12.15/9.375%	13,800,352	0.98
1,940,000	Croatia (Republic of)	26.01.24/6.000%	1,931,057	0.14				13,800,352	0.98
8,425,000	Hrvatska Elektroprivreda	09.11.17/6.000%	8,615,110	0.61					
			31,873,578	2.25	BELARUS				
PERU					6,512,000	Belarus (Republic of)	03.08.15/8.750%	6,631,365	0.47
2,340,000	BBVA Banco Continental	08.04.18/3.250%	2,347,418	0.17	6,704,000	Belarus (Republic of)	26.01.18/8.950%	6,811,398	0.48
2,900,000	Compania Minera Milpo	28.03.23/4.625%	2,633,475	0.19				13,442,763	0.95
2,180,000	Consorcio Transmanto	07.05.23/4.375%	2,001,207	0.14	NETHERLANDS				
9,210,000	Peru (Republic of)	30.03.19/7.125%	11,172,421	0.79	4,000,000	Bharti Airtel International Netherlands	11.03.23/5.125%	3,712,920	0.26
2,120,000	Peru (Republic of)	21.11.33/8.750%	3,038,384	0.21	5,631,000	Kazakhstan Temir Zholy Finance	10.07.42/6.950%	5,631,648	0.40
7,320,000	Peru (Republic of)	14.03.37/6.550%	8,527,800	0.60	500,000	Majapahit Holding	07.08.19/8.000%	559,860	0.04
			29,720,705	2.10	3,170,000	VimpelCom Holdings	01.03.22/7.504%	3,328,310	0.24
SRI LANKA								13,232,738	0.94
2,030,000	Bank of Ceylon	03.05.17/6.875%	2,057,699	0.15	GEORGIA				
8,443,000	Sri Lanka (Republic of)	04.10.20/6.250%	8,370,812	0.59	1,960,000	Georgia (Republic of)	12.04.21/6.875%	2,104,530	0.15
8,390,000	Sri Lanka (Republic of)	27.07.21/6.250%	8,189,353	0.58	10,079,000	Georgian Railway	11.07.22/7.750%	10,576,600	0.75
10,296,000	Sri Lanka (Republic of)	25.07.22/5.875%	9,688,433	0.68				12,681,130	0.90
			28,306,297	2.00	VIETNAM				
EL SALVADOR					11,650,000	Vietnam (Republic of)	29.01.20/6.750%	12,656,444	0.89
4,090,000	El Salvador (Republic of)	01.12.19/7.375%	4,479,941	0.32				12,656,444	0.89
4,854,000	El Salvador (Republic of)	24.01.23/7.750%	5,279,938	0.37	URUGUAY				
9,800,000	El Salvador (Republic of)	30.01.25/5.875%	9,335,529	0.66	8,605,000	Uruguay (Republic of)	15.01.33/7.875%	10,713,440	0.76
4,792,000	El Salvador (Republic of)	10.04.32/8.250%	5,241,753	0.37	1,220,000	Uruguay (Republic of)	21.03.36/7.625%	1,486,082	0.10
1,121,000	El Salvador (Republic of)	15.06.35/7.650%	1,099,051	0.08				12,199,522	0.86
			25,436,212	1.80	COSTA RICA				
SERBIA					1,690,000	Banco de Costa Rica	12.08.18/5.250%	1,690,794	0.12
7,519,000	Serbia (Republic of)	21.11.17/5.250%	7,580,054	0.54	1,209,000	Costa Rica (Republic of)	01.08.20/9.995%	1,526,822	0.11
2,080,000	Serbia (Republic of)	03.12.18/5.875%	2,115,204	0.15	2,241,000	Costa Rica (Republic of)	30.04.25/4.375%	1,978,411	0.14
10,740,000	Serbia (Republic of)	25.02.20/4.875%	10,222,117	0.72	6,012,000	Instituto Costarricense de Electricidad	10.11.21/6.950%	6,210,516	0.44
1,730,223	Serbia (Republic of)	01.11.24/6.750%*	1,710,118	0.12				11,406,543	0.81
			21,627,493	1.53	CAYMAN ISLANDS				
IRELAND					4,610,000	China State Construction Finance Cayman I	02.04.18/3.125%	4,437,909	0.31
2,480,000	Alfa Bond Issuance for Alfa Bank	25.09.17/7.875%	2,765,795	0.20	3,130,000	Country Garden Holdings	10.01.23/7.500%	3,023,314	0.22
271,200,000	Federal Grid Finance	13.03.19/8.446%	8,223,162	0.58	3,574,098	Odebrecht Offshore Drilling Finance	01.10.22/6.750%	3,662,074	0.26
3,400,000	Metalloinvest Finance	17.04.20/5.625%	3,323,415	0.23				11,123,297	0.79
3,020,000	RZD Capital	05.04.22/5.700%	3,092,223	0.22	MOROCCO				
1,520,000	VEB Finance for Vnesheconombank	09.07.20/6.902%	1,681,432	0.12	5,040,000	Morocco (Government of)	11.12.22/4.250%	4,668,325	0.33
			19,086,027	1.35	7,227,000	Morocco (Government of)	11.12.42/5.500%	6,108,766	0.43
PANAMA								10,777,091	0.76
6,446,000	Panama (Republic of)	01.04.29/9.375%	8,960,907	0.63	POLAND				
3,000,000	Panama (Republic of)	26.01.36/6.700%	3,371,550	0.24	9,512,000	Poland (Government of)	23.03.22/5.000%	10,182,453	0.72
8,070,000	Panama (Republic of)	29.04.53/4.300%	6,216,119	0.44				10,182,453	0.72
			18,548,576	1.31	LUXEMBOURG				
DOMINICAN REPUBLIC					4,200,000	RSBH Capital for Russian Agricultural Bank	29.05.18/7.750%	4,753,959	0.34
7,810,833	Dominican Republic	23.01.18/9.040%	8,491,547	0.60	2,870,000	RSBH Capital for Russian Agricultural Bank	25.07.18/5.100%	2,941,032	0.21
3,170,000	Dominican Republic	28.01.24/6.600%	3,203,222	0.23	2,350,000	VTB Capital for VTB Bank	17.10.22/6.950%	2,419,995	0.17
3,531,000	Dominican Republic	18.04.24/8.875%	3,410,328	0.24				10,114,986	0.72
1,990,000	Dominican Republic	20.04.27/8.625%	2,141,210	0.15	MALAYSIA				
			17,246,307	1.22	8,610,000	Petronas Capital	12.08.19/5.250%	9,447,193	0.67
ROMANIA								9,447,193	0.67
11,180,000	Romania (Republic of)	07.02.22/6.750%	12,741,567	0.90					
4,580,000	Romania (Republic of)	22.08.23/4.375%	4,440,768	0.31					
			17,182,335	1.21					
IVORY COAST									
17,695,000	Cote D'Ivoire	31.12.32/5.750%*	15,802,874	1.12					
			15,802,874	1.12					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
HONDURAS					PARAGUAY				
5,030,000	Honduras (Republic of)	16.12.20/8.750%	5,151,525	0.36	1,841,000	Paraguay (Republic of)	25.01.23/4.625%	1,739,745	0.12
4,086,000	Honduras (Republic of)	15.03.24/7.500%	3,800,205	0.27				1,739,745	0.12
			8,951,730	0.63					
BOLIVIA					BAHRAIN				
8,880,000	Bolivia (Government of)	22.08.23/5.950%	8,724,600	0.62	1,159,000	Bahrain (Kingdom of)	01.08.23/6.125%	1,198,360	0.08
			8,724,600	0.62				1,198,360	0.08
ICELAND					TRINIDAD AND TOBAGO				
7,114,000	Iceland (Republic of)	11.05.22/5.875%	7,332,756	0.52	1,010,000	Trinidad & Tobago (Republic of)	16.01.24/4.375%	1,040,537	0.07
			7,332,756	0.52				1,040,537	0.07
MONGOLIA					BELIZE				
1,090,000	Mongolia (Government of)	05.01.18/4.125%	996,854	0.07	1,522,300	Belize (Government of)	20.02.38/5.0000*	969,188	0.06
6,253,000	Mongolia (Government of)	05.12.22/5.125%	5,225,695	0.37				969,188	0.06
			6,222,549	0.44				1,238,354,770	87.54
GUATEMALA					Total Bonds				
5,469,000	Guatemala (Republic of)	06.06.22/5.750%	5,678,053	0.40		Total Transferable Securities Admitted to an Official Exchange Listing		1,238,354,770	87.54
			5,678,053	0.40		Transferable Securities Dealt in on Another Regulated Market			
EGYPT					Bonds				
5,874,000	Egypt (Republic of)	29.04.20/5.750%	5,635,427	0.40	MEXICO				
			5,635,427	0.40	2,764,000	Mexichem	19.09.42/6.750%	2,640,905	0.19
NIGERIA					960,000	Petroleos Mexicanos	18.07.18/2.266%*	991,277	0.07
465,000	Nigeria (Federal Republic of)	28.01.21/6.750%	503,528	0.03	450,000	Petroleos Mexicanos	18.07.18/3.500%	463,064	0.03
4,850,000	Nigeria (Federal Republic of)	12.07.23/6.375%	5,032,360	0.36	14,680,000	Petroleos Mexicanos	21.01.21/5.500%	15,811,608	1.12
			5,535,888	0.39	19,840,000	Petroleos Mexicanos	24.11.21/7.650%	1,563,452	0.11
					11,470,000	Petroleos Mexicanos	27.06.44/5.500%	10,485,817	0.74
								31,956,123	2.26
UNITED KINGDOM					IRAQ				
3,530,000	Fresnillo	13.11.23/5.500%	3,449,604	0.25	20,350,000	Iraq (Republic of)	15.01.28/5.800%	17,265,754	1.22
1,230,000	Kyiv Finance	11.07.16/9.375%	1,143,728	0.08				17,265,754	1.22
1,095,000	Oschadbank	10.03.16/8.250%	1,019,122	0.07					
			5,612,454	0.40					
SLOVAKIA					NETHERLANDS				
5,070,000	Slovakia (Republic of)	21.05.22/4.375%	5,260,328	0.37	8,500,000	Northern Lights III for Republic of Angola	16.08.19/7.000%	9,240,860	0.65
			5,260,328	0.37				9,240,860	0.65
UNITED ARAB EMIRATES					BERMUDA				
2,370,000	Dubai (Government of)	22.06.21/5.591%	2,571,758	0.18	3,470,000	Digicel	15.04.21/6.000%	3,370,220	0.24
1,550,000	Dubai Electricity & Water Authority	21.10.20/7.375%	1,814,283	0.13	4,580,000	Digicel Group	30.09.20/8.250%	4,786,100	0.34
			4,386,041	0.31				8,156,320	0.58
ARMENIA					UNITED STATES OF AMERICA				
4,110,000	Armenia (Republic of)	30.09.20/6.000%	4,089,409	0.29	3,100,000	Citigroup	30.11.32/0.000%	2,734,572	0.19
			4,089,409	0.29	3,349,000	Pemex Project Funding Master Trust	15.06.35/6.625%	3,531,035	0.25
SINGAPORE					1,690,000	US Treasury (i)	31.03.14/0.250%	1,690,660	0.12
3,100,000	Ottawa Holdings	16.05.18/5.875%	2,384,768	0.17				7,956,267	0.56
1,650,000	TBG Global	03.04.18/4.625%	1,602,488	0.11					
			3,987,256	0.28					
SLOVENIA					COLOMBIA				
3,419,000	Slovenia (Republic of)	10.05.23/5.850%	3,501,056	0.25	4,790,000	Banco GNB Sudameris	02.05.18/3.875%	4,620,242	0.33
			3,501,056	0.25				4,620,242	0.33
CANADA					BRAZIL				
3,360,000	Pacific Rubiales Energy	26.01.19/5.375%	3,400,706	0.24	2,770,000	Caixa Economica Federal	06.11.17/2.375%	2,579,840	0.19
			3,400,706	0.24	1,599,000	Caixa Economica Federal	07.11.22/3.500%	1,305,304	0.09
UNITED STATES OF AMERICA								3,885,144	0.28
1,613,000	Cemex Finance	12.10.22/9.375%	1,826,303	0.13	COSTA RICA				
1,250,000	Citigroup	26.05.15/24.000%	880,250	0.06	1,759,000	Banco Nacional de Costa Rica	01.11.23/6.250%	1,713,952	0.12
684,640	Citigroup	09.03.16/16.900%	550,998	0.04	2,475,000	Instituto Costarricense de Electricidad	15.05.43/6.375%	2,016,098	0.14
			3,257,551	0.23				3,730,050	0.26
GHANA					UNITED KINGDOM				
2,400,000	Ghana (Republic of)	04.10.17/8.500%	2,579,484	0.18	3,690,000	Afren	09.12.20/6.625%	3,709,373	0.26
			2,579,484	0.18				3,709,373	0.26
BERMUDA					TANZANIA				
2,400,000	Bermuda (Government of)	03.01.23/4.138%	2,305,848	0.16	2,845,000	Tanzania (United Republic of)	09.03.20/6.392%*	2,986,226	0.21
			2,305,848	0.16				2,986,226	0.21

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>PERU</i>				
3,210,000	Transportadora de Gas del Peru	30.04.28/4.250%	2,830,498	0.20
			2,830,498	0.20
<i>UNITED ARAB EMIRATES</i>				
1,820,000	Dolphin Energy	15.12.21/5.500%	1,990,152	0.14
			1,990,152	0.14
<i>CANADA</i>				
2,122,000	Pacific Rubiales Energy	28.03.23/5.125%	1,959,816	0.14
			1,959,816	0.14
<i>PARAGUAY</i>				
1,590,000	Banco Continental	15.10.17/8.875%	1,699,313	0.12
			1,699,313	0.12
	<i>Total Bonds</i>		101,986,138	7.21
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
63,973,183	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		63,973,183	4.52
			63,973,183	4.52
	<i>Total Investment Funds</i>		63,973,183	4.52
	Total Transferable Securities Dealt in on Another Regulated Market		165,959,321	11.73
	Total Investments		1,404,314,091	99.27
	Cash		437,350	0.03
	Other Assets/(Liabilities)		9,837,479	0.70
	Total Net Assets		1,414,588,920	100.00
<p>* Variable coupon rates are those quoted as at 31 December 2013.</p> <p>(i) Security partially or totally held as collateral against financial futures contracts by the broker.</p>				
Allocation of Portfolio as at 31 December 2013 (Unaudited)				% of Net Assets
Fixed Income Securities				
Indonesia				5.16
Mexico				5.09
Hungary				4.47
Argentina				4.22
Turkey				4.14
Philippines				3.75
Colombia				3.69
Brazil				3.63
Kazakhstan				3.55
Russia				3.49
Lebanon				3.40
Ukraine				3.16
South Africa				2.84
Venezuela				2.83
Lithuania				2.70
Peru				2.30
Croatia				2.25
Sri Lanka				2.00
El Salvador				1.80
Netherlands				1.59
Serbia				1.53
Ireland				1.35
Panama				1.31
Iraq				1.22
Dominican Republic				1.22
Romania				1.21
Ivory Coast				1.12
Costa Rica				1.07
Pakistan				0.99
Azerbaijan				0.98
Ecuador				0.98
Belarus				0.95
Georgia				0.90
Vietnam				0.89
Uruguay				0.86
United States of America				0.79
Cayman Islands				0.79
Morocco				0.76
Bermuda				0.74
Poland				0.72
Luxembourg				0.72
Malaysia				0.67
United Kingdom				0.66
Honduras				0.63
Bolivia				0.62
Iceland				0.52
United Arab Emirates				0.45
Mongolia				0.44
Guatemala				0.40
Egypt				0.40
Nigeria				0.39
Canada				0.38
Slovakia				0.37
Armenia				0.29
Singapore				0.28
Slovenia				0.25
Paraguay				0.24
Tanzania				0.21
Ghana				0.18
Bahrain				0.08
Trinidad and Tobago				0.07
Belize				0.06
Total Fixed Income Securities				94.75
Investment Funds				
Luxembourg				4.52
Total Investment Funds				4.52
Cash and Other Assets/(Liabilities)				0.73
Total				100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Indonesia	5.74
Mexico	5.43
Turkey	5.33
Brazil	4.89
Venezuela	4.42
Hungary	3.86
Russia	3.62
Kazakhstan	3.28
Peru	3.26
Philippines	3.16
Croatia	2.69
Lithuania	2.61
South Africa	2.44
Ukraine	2.36
Netherlands	2.18
Colombia	2.16
Sri Lanka	1.95
Chile	1.86
Romania	1.86
Iraq	1.78
Uruguay	1.70
Argentina	1.67
Dominican Republic	1.63
El Salvador	1.58
Costa Rica	1.27
Lebanon	1.26
Serbia	1.20
Vietnam	1.11
United States of America	1.10
Panama	1.06
Ireland	1.01
Ivory Coast	1.00
United Kingdom	0.98
United Arab Emirates	0.92
Mongolia	0.82
Ecuador	0.80
Paraguay	0.75
Iceland	0.71
Pakistan	0.69
Luxembourg	0.69
Morocco	0.68
Georgia	0.68
Belarus	0.65
Malaysia	0.61
Azerbaijan	0.58
Cayman Islands	0.56
Poland	0.42
Zambia	0.37
Guatemala	0.36
Tanzania	0.35
Egypt	0.31
Singapore	0.28
Bahrain	0.27
Isle of Man	0.27
Slovenia	0.24
Nigeria	0.22
Ghana	0.17
Honduras	0.16
Bermuda	0.15
Belize	0.06
Total Fixed Income Securities	94.22
Investment Funds	
Luxembourg	6.24
Total Investment Funds	6.24
Bank Overdraft and Other Assets/(Liabilities)	(0.46)
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(688)	US 5 Year Note Future	USD	(82,105,813)	466,734
Mar-14	(669)	US 10 Year Note Future	USD	(82,386,305)	802,711
Mar-14	462	US Long Bond Future	USD	59,431,969	(524,094)
Total					745,351

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: USD -846,582.

- Securities: 1,690,000 US Treasury 31.03.14/0.250% (refer to the Schedule of Investments).

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	AUD	648,835	USD	589,594	(13,093)
17-Jan-14	CAD	195,983	USD	184,868	(1,679)
17-Jan-14	EUR	366,449,197	USD	505,363,816	62,341
17-Jan-14	GBP	8,935,806	USD	14,650,622	84,832
17-Jan-14	NZD	236,831	USD	195,145	(1,727)
17-Jan-14	USD	17,881	AUD	20,129	(4)
17-Jan-14	USD	13,168,836	EUR	9,589,352	(57,307)
17-Jan-14	USD	53,808	GBP	32,736	(175)
17-Jan-14	USD	1,480	NZD	1,795	14
19-Mar-14	INR	884,865,713	USD	14,185,087	(123,797)
19-Mar-14	MXN	186,781,246	USD	14,296,525	(90,450)
19-Mar-14	PHP	556,547,511	USD	12,594,422	(61,167)
19-Mar-14	USD	14,228,274	CLP	7,600,032,340	(98,091)
19-Mar-14	USD	14,412,845	MYR	46,423,775	385,744
19-Mar-14	USD	12,842,040	SGD	16,052,550	180,296
19-Mar-14	USD	12,959,763	THB	421,192,294	170,673
31-Mar-14	MXN	105,985,581	USD	8,125,049	(71,431)
31-Mar-14	USD	8,110,376	MXN	105,985,581	56,758
31-Mar-14	USD	8,586,363	RUB	287,591,634	(44,200)
Total					377,537

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	79,819
Barclays	(126,124)
BNP Paribas	(158,970)
Citibank	870
Crédit Suisse	66,759
Deutsche Bank	418,397
Goldman Sachs	(45,071)
HSBC	291,503
Morgan Stanley	(62,466)
RBC	(9,096)
State Street Bank	(5,113)
Toronto Dominion	3,871
UBS	(73,132)
Westpac Banking	(3,710)
Total	377,537

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments - Outstanding Currency Option Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/ (Loss)
08-May-14	Deutsche Bank	Vanilla SGD/USD, Call Option, Strike Price 1.243	SGD	16,531,900	USD	13,300,000	305,145	112,694
Total							305,145	112,694

JPMorgan Funds - Emerging Markets Diversified Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				470,014	Sberbank of Russia	1,449,646	0.25
Shares				780,862	Sberbank of Russia ADR	9,811,531	1.70
SOUTH KOREA				173,008	Tatneft ADR	6,606,310	1.15
	11,510 GS Home Shopping	3,365,516	0.59			46,947,367	8.15
	53,950 Halla Visteon Climate Control	1,991,150	0.35	INDIA	458,190 Cairn India	2,391,594	0.42
	93,140 Hankook Tire	5,383,789	0.93		209,548 HCL Technologies	4,282,679	0.74
	23,200 Hyosung	1,555,511	0.27		626,649 Housing Development Finance	8,067,796	1.40
	54,214 Hyundai Motor	12,206,869	2.12		186,320 Infosys ADR	10,582,044	1.84
	144,220 Kia Motors	7,704,104	1.34		1,323,836 Oil & Natural Gas	6,180,859	1.07
	97,626 KT&G	6,927,096	1.20		163,890 Oil India	1,293,266	0.23
	107,890 Partron	1,467,839	0.25		139,800 Punjab National Bank	1,445,977	0.25
	23,482 Samsung Electronics	30,693,889	5.32		557,790 Rural Electrification	1,986,251	0.34
	31,270 SK Holdings	5,684,777	0.99		195,606 Tata Motors ADR	6,002,170	1.04
	150,760 SK Hynix	5,291,148	0.92		641,270 UPL	2,049,185	0.36
	17,936 SK Telecom	3,927,373	0.68			44,281,821	7.69
	496,680 Woori Finance Holdings	6,283,943	1.09				
		92,483,004	16.05	HONG KONG			
BRAZIL	1,392,255 AMBEV ADR	10,045,120	1.74		1,366,000 China Mobile	14,154,847	2.45
	553,740 Banco do Brasil	5,716,706	0.99		5,161,000 CNOOC	9,604,368	1.66
	247,590 Banco do Estado do Rio Grande do Sul Preference B Shares	1,319,956	0.23		5,986,000 Lenovo Group	7,295,199	1.26
	125,230 Companhia Brasileira de Distribucao Grupo Pao de Acucar ADR	5,537,044	0.96		4,098,000 Shougang Fushan Resources Group	1,437,505	0.25
	854,270 Embraer	6,850,432	1.19		1,992,000 SJM Holdings	6,672,883	1.16
	652,361 Even Construtora e Incorporadora	2,247,712	0.39			39,164,802	6.78
	158,484 Ez Tec Empreendimentos e Participações	1,959,835	0.34	SOUTH AFRICA	65,480 African Bank Investments	75,249	0.02
	187,330 Grendene	1,430,844	0.25		326,670 AVI	1,783,653	0.31
	834,564 Itau Unibanco Holding Preference Shares ADR	11,270,787	1.95		386,323 Clicks Group	2,307,679	0.40
	644,600 JBS	2,409,235	0.42		1,958,520 FirstRand	6,647,075	1.15
	175,260 Kroton Educacional	2,897,261	0.51		160,568 Imperial Holdings	3,085,136	0.54
CHINA	66,107 M Dias Branco	2,825,322	0.49		530,820 MTN Group	10,963,151	1.90
	162,784 Petroleo Brasileiro ADR	2,234,210	0.39		185,250 Sasol	9,056,561	1.57
	226,260 Porto Seguro	2,867,397	0.50			33,918,504	5.89
	335,540 Sul America	2,099,877	0.36	CAYMAN ISLANDS	3,824,000 Anxin-China Holdings	1,213,170	0.21
	289,549 Telefonica Brasil ADR	5,541,968	0.96		7,450,000 Bosideng International Holdings	1,407,546	0.24
	682,970 Tim Participacoes	3,561,562	0.62		2,416,000 China Shanshui Cement Group	1,039,110	0.18
	831,780 Vale ADR	12,663,851	2.20		3,958,000 Dongyue Group	1,569,602	0.27
		83,479,119	14.49		5,620,000 Geely Automobile Holdings	2,714,293	0.47
CHINA	22,009,000 Bank of China - H Shares*	10,161,362	1.76		236,390 Giant Interactive Group ADR	2,677,309	0.47
	17,881,000 China Construction Bank - H Shares*	13,513,194	2.34		77,867 NetEase ADR	6,132,805	1.07
	3,185,261 China Merchants Bank - H Shares*	6,802,585	1.18		80,140 Perfect World ADR	1,399,244	0.24
	1,620,000 China Offfield Services - H Shares*	5,014,122	0.87		320,000 TPK Holding	1,891,031	0.33
	10,766,600 China Petroleum & Chemical - H Shares*	8,796,174	1.52		2,802,000 Truly International Holdings	1,506,860	0.26
	1,048,000 Great Wall Motor - H Shares*	5,784,604	1.00		79,610 Wuxi PharmaTech Cayman ADR	3,053,442	0.53
	1,897,600 Guangzhou R&F Properties - H Shares*	2,782,491	0.48		471,000 Zhen Ding Technology Holding	1,133,085	0.20
	20,037,000 Industrial & Commercial Bank of China - H Shares*	13,566,275	2.35			25,737,497	4.47
	774,000 Ping An Insurance Group Co. of China - H Shares*	6,954,830	1.21				
		73,375,637	12.71	POLAND	122,181 Eurocash	1,911,929	0.33
TAIWAN	975,000 Catcher Technology	6,333,822	1.10		148,005 KGHM Polska Miedz	5,747,099	1.00
	766,370 Chicony Electronics	1,923,312	0.33		815,420 Polskie Gornictwo Naftowe i Gazownictwo	1,399,131	0.24
	1,298,000 Chipbond Technology	2,040,025	0.35		660,550 Powszechna Kasa Oszczednosci Bank Polski	8,717,524	1.51
	1,958,000 Compeq Manufacturing	1,143,945	0.20		46,450 Powszechny Zaklad Ubezpieczen	6,921,792	1.20
	4,873,000 Fubon Financial Holding	7,127,733	1.24			24,697,475	4.28
	579,000 Huaku Development	1,633,624	0.28	TURKEY	418,739 Arcelik	2,359,079	0.41
	1,825,000 Inventec	1,613,894	0.28		1,435,450 Eregli Demir ve Celik Fabrikalari	1,704,105	0.29
	1,069,961 Kenda Rubber Industrial	2,376,695	0.41		119,120 Ford Otomotiv Sanayi	1,268,853	0.22
	2,549,699 Lite-On Technology	4,084,220	0.71		131,604 Kozal Altin Isletmeleri	1,359,028	0.24
	2,719,000 Pou Chen	4,050,011	0.70		255,880 TAV Havalimanlari Holding	1,810,135	0.31
TAIWAN	541,000 Radiant Opto-Electronics	1,972,632	0.34		366,090 Tofas Turk Otomobil Fabrikasi	2,241,072	0.39
	1,355,850 Realtek Semiconductor	3,639,088	0.63		578,030 Turk Hava Yollari	1,732,317	0.30
	1,107,764 Taiwan Semiconductor Manufacturing ADR	19,363,715	3.36			12,474,589	2.16
	2,081,000 Teco Electric and Machinery	2,379,282	0.41	UNITED ARAB EMIRATES	3,420,076 Air Arabia	1,452,578	0.25
	3,673,700 Uni-President Enterprises	6,608,349	1.15		1,551,950 Dubai Islamic Bank	2,262,644	0.39
	1,417,000 Vanguard International Semiconductor	1,680,683	0.29		615,980 First Gulf Bank	3,144,466	0.55
	456,000 Wistron Neweb	1,184,148	0.21			6,859,688	1.19
		69,155,178	11.99	BERMUDA	13,082,500 Shenzhen International Holdings	1,628,121	0.28
RUSSIA	174,283 Lukoil ADR	10,883,973	1.89		4,768,000 Skymorph Digital Holdings	2,622,551	0.45
	11,782 Magnit	3,310,131	0.57		150,050 VimpelCom ADR	1,939,396	0.34
	313,140 Mobile Telesystems	3,132,426	0.54			6,190,068	1.07
	208,493 Mobile Telesystems ADR	4,517,001	0.79				
	950,900 Rosneft GDR	7,236,349	1.26				

JPMorgan Funds - Emerging Markets Diversified Equity Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
MEXICO			
1,891,953	Compartamos	3,602,651	0.62
		3,602,651	0.62
QATAR			
67,050	Industries Qatar	3,108,906	0.54
		3,108,906	0.54
IRELAND			
244,615	Dragon Oil	2,299,935	0.39
		2,299,935	0.39
UNITED STATES OF AMERICA			
158,240	CTC Media	2,158,394	0.37
		2,158,394	0.37
INDONESIA			
3,095,500	Indofood Sukses Makmur	1,673,071	0.29
		1,673,071	0.29
	<i>Total Shares</i>	571,607,706	99.13
	Total Transferable Securities Admitted to an Official Exchange Listing	571,607,706	99.13
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
LUXEMBOURG			
1,400,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	1,400,000	0.24
		1,400,000	0.24
	<i>Total Investment Funds</i>	1,400,000	0.24
	Total Transferable Securities Admitted to an Official Exchange Listing	1,400,000	0.24
Other Transferable Securities			
<i>Shares</i>			
CAYMAN ISLANDS			
480,000	Chaoda Modern Agriculture Holdings**	6	0.00
		6	0.00
	<i>Total Shares</i>	6	0.00
	Total Other Transferable Securities	6	0.00
	Total Investments	573,007,712	99.37
	Cash	2,849,117	0.49
	Other Assets/(Liabilities)	782,012	0.14
	Total Net Assets	576,638,841	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Financials	26.53
Information Technology	19.60
Consumer Discretionary	13.23
Energy	12.08
Telecommunication Services	8.28
Consumer Staples	7.15
Materials	6.90
Industrials	5.36
Investment Companies	0.24
Total Shares	99.37
Cash and Other Assets/(Liabilities)	0.63
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Financials	33.46
Information Technology	19.52
Consumer Discretionary	12.09
Energy	11.69
Consumer Staples	9.18
Materials	5.54
Telecommunication Services	5.01
Industrials	1.41
Investment Funds	0.67
Total Shares	98.57
Cash and Other Assets/(Liabilities)	1.43
Total	100.00

* Hong Kong Registered Shares.

** This Security is fair valued.

JPMorgan Funds - Emerging Markets Diversified Equity Fund
Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)
As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
03-Jan-14	HKD	1,798,310	USD	231,906	11
Total					11

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Goldman Sachs	11
Total	11

JPMorgan Funds - Emerging Markets Dividend Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					SAUDI ARABIA				
<i>Shares and Warrants</i>					45,300 Al Rajhi Bank - Warrants				
<i>TAIWAN</i>					57,729 Etihad Etisalat - Warrants				
53,000	Asustek Computer		476,689	0.50	17,241	Etihad Etisalat - Warrants	22.02.16	392,473	0.41
402,000	Delta Electronics		2,287,997	2.41	29,558	Yanbu National Petrochemicals - Warrants	03.08.16	583,032	0.61
269,000	Far EasTone Telecommunications		589,861	0.62	32,700	Yanbu National Petrochemicals - Warrants	14.10.15	641,933	0.67
297,000	Novatek Microelectronics		1,217,376	1.28				3,813,194	4.00
189,000	President Chain Store		1,306,999	1.37	INDONESIA				
804,000	Quanta Computer		1,870,833	1.96	302,000	Indo Tambangraya Megah		696,971	0.73
297,000	Radiant Opto-Electronics		1,082,942	1.14	3,451,000	Perusahaan Gas Negara Persero		1,265,934	1.33
1,376,000	Siliconware Precision Industries		1,641,281	1.72	9,460,500	Telekomunikasi Indonesia Persero		1,681,737	1.77
108,000	Simplo Technology		478,894	0.50				3,644,642	3.83
517,000	Taiwan Mobile		1,671,041	1.76	THAILAND				
89,677	Taiwan Semiconductor Manufacturing ADR		1,567,554	1.65	267,500	Advanced Info Service (Foreign)		1,634,290	1.72
453,000	Tripod Technology		810,312	0.85	119,900	Siam Cement - NVDR		1,465,057	1.54
			15,001,779	15.76				3,099,347	3.26
SOUTH AFRICA					INDIA				
138,170	AVI		754,423	0.79	433,910	Coal India		2,034,117	2.14
124,544	Barclays Africa Group		1,574,617	1.65				2,034,117	2.14
81,429	Bidvest Group		2,079,788	2.18	POLAND				
153,377	Foschini Group		1,395,151	1.47	12,301	Powszechny Zakład Ubezpieczeń		1,833,045	1.93
93,651	Imperial Holdings		1,799,400	1.89				1,833,045	1.93
83,409	MTN Group		1,722,666	1.81	QATAR				
29,742	Sasol		1,454,036	1.53	36,937	Industries Qatar		1,712,657	1.80
43,306	Tiger Brands		1,099,133	1.15				1,712,657	1.80
			11,879,214	12.47	SINGAPORE				
BRAZIL					2,179,000	Hutchison Port Holdings Trust		1,465,377	1.54
224,695	AMBEV		1,643,959	1.73				1,465,377	1.54
94,386	Banco Bradesco Preference Shares		1,160,998	1.22	UNITED ARAB EMIRATES				
206,292	Banco do Brasil		2,129,719	2.24	200,420	First Gulf Bank		1,023,108	1.07
79,478	CCR		590,576	0.62				1,023,108	1.07
64,640	Cielo		1,791,178	1.88	BERMUDA				
53,722	Embraer ADR		1,706,211	1.79	63,400	VTech Holdings		823,764	0.87
98,442	Tractebel Energia		1,513,611	1.59				823,764	0.87
			10,536,252	11.07	MEXICO				
RUSSIA					264,983	Kimberly-Clark de Mexico - A Shares		752,358	0.79
30,492	Lukoil ADR		1,904,225	2.00				752,358	0.79
95,572	MMC Norilsk Nickel ADR		1,586,973	1.67	Total Shares and Warrants				
80,774	Mobile Telesystems ADR		1,749,969	1.83				93,649,906	98.37
76,390	Phosagro Registered Shares GDR		742,320	0.78	Total Transferable Securities Admitted to an Official Exchange Listing				
211,129	Sberbank of Russia ADR		2,652,836	2.79				93,649,906	98.37
			8,636,323	9.07	Total Investments				
CHINA								93,649,906	98.37
3,780,000	Bank of China - H Shares*		1,745,193	1.83	Cash				
2,250,000	China Construction Bank - H Shares*		1,700,391	1.79				1,436,082	1.51
573,500	China Shenhua Energy - H Shares*		1,810,192	1.90	Other Assets/(Liabilities)				
2,560,000	Industrial & Commercial Bank of China - H Shares*		1,733,277	1.82				115,447	0.12
			6,989,053	7.34	Total Net Assets				
SOUTH KOREA								95,201,435	100.00
45,760	Kangwon Land		1,348,704	1.42	* Hong Kong Registered Shares.				
20,616	KT&G		1,462,817	1.54					
72,376	SK Telecom ADR		1,785,516	1.87					
17,402	S-Oil		1,228,133	1.29					
			5,825,170	6.12					
TURKEY									
135,140	Arcelik		761,348	0.80					
201,920	Tofas Turk Otomobil Fabrikasi		1,236,082	1.30					
121,724	Tupras Turkiye Petrol Rafinerileri		2,389,573	2.51					
342,192	Turk Telekomunikasyon		949,208	1.00					
			5,336,211	5.61					
HONG KONG									
162,000	China Mobile		1,678,686	1.76					
1,042,000	Dah Chong Hong Holdings		780,079	0.82					
78,800	Hang Seng Bank		1,276,393	1.34					
386,000	SJM Holdings		1,293,039	1.36					
			5,028,197	5.28					
CAYMAN ISLANDS									
407,200	MGM China Holdings		1,735,593	1.82					
547,200	Wynn Macau		2,480,505	2.60					
			4,216,098	4.42					

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares and Warrants	
Financials	23.91
Telecommunication Services	15.52
Consumer Discretionary	12.96
Materials	11.16
Information Technology	10.47
Industrials	8.24
Consumer Staples	7.39
Energy	5.80
Utilities	2.92
Total Shares and Warrants	98.37
Cash and Other Assets/(Liabilities)	1.63
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares and Warrants	
Financials	23.87
Telecommunication Services	18.82
Consumer Discretionary	11.39
Materials	10.56
Industrials	8.21
Information Technology	7.95
Consumer Staples	7.14
Energy	6.04
Utilities	3.25
Total Shares and Warrants	97.23
Cash and Other Assets/(Liabilities)	2.77
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	AUD	5,187,237	USD	4,628,889	7,949
17-Jan-14	SGD	34,324,341	USD	27,347,475	(175,107)
17-Jan-14	USD	145,230	AUD	162,433	33
17-Jan-14	USD	941,007	SGD	1,183,451	4,145
Total					(162,980)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(27)
Citibank	8,426
Crédit Suisse	15
Deutsche Bank	726
Goldman Sachs	(172,025)
RBC	503
State Street Bank	779
Toronto Dominion	(4,892)
UBS	3,581
Westpac Banking	(66)
Total	(162,980)

JPMorgan Funds - Emerging Markets Equity Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				11,814,000	Tsingtao Brewery - H Shares*	99,832,650	1.91
<i>Shares</i>				17,006,000	Wumart Stores - H Shares*	27,743,503	0.53
						232,441,127	4.46
<i>INDIA</i>							
2,873,698	ACC	51,389,137	0.99	<i>UNITED KINGDOM</i>			
6,736,827	Ambuja Cements	19,871,001	0.38	2,334,810	SABMiller	119,719,844	2.29
3,517,000	Asian Paints	27,829,544	0.53	4,350,060	Standard Chartered	97,905,480	1.88
1,949,560	HDFC Bank ADR	67,220,829	1.28			217,625,324	4.17
15,145,075	Housing Development Finance	194,985,349	3.74	<i>CAYMAN ISLANDS</i>			
914,084	Infosys	51,399,970	0.99				
1,106,802	Infosys ADR	62,860,820	1.20	309,230	Baidu ADR	54,781,641	1.05
14,593,940	ITC	75,668,571	1.45	8,140,800	Sands China	66,693,017	1.28
2,823,370	Kotak Mahindra Bank	33,229,261	0.64	20,142,000	Tingyi Cayman Island Holding	58,186,095	1.12
3,024,170	Larsen & Toubro	52,299,605	1.00			179,660,753	3.45
3,564,800	Mahindra & Mahindra	54,266,545	1.05	<i>INDONESIA</i>			
6,971,200	Mahindra & Mahindra Financial Services	35,987,560	0.69	147,181,000	Astra International	82,573,804	1.58
4,308,370	Tata Consultancy Services	151,302,662	2.90	89,296,066	Bank Rakyat Indonesia Persero	53,034,449	1.02
		878,310,854	16.84	15,102,500	Unilever Indonesia	32,402,404	0.62
<i>SOUTH AFRICA</i>						168,010,657	3.22
3,952,050	Bidvest Group	100,939,781	1.94	<i>MEXICO</i>			
1,301,493	Capitec Bank Holdings	25,758,291	0.49	7,286,632	Grupo Financiero Banorte - O Shares	50,596,887	0.97
18,628,637	FirstRand	63,224,240	1.21	29,328,302	Wal-Mart de Mexico - V Shares	76,807,678	1.47
1,296,500	Imperial Holdings	24,910,812	0.48			127,404,565	2.44
1,201,950	Kumba Iron Ore	50,368,065	0.97	<i>LUXEMBOURG</i>			
2,636,369	Massmart Holdings	32,675,742	0.63	2,446,978	Tenaris ADR	106,480,248	2.04
1,805,190	Mr Price Group	28,052,273	0.54			106,480,248	2.04
6,223,182	MTN Group	128,528,854	2.47	<i>BERMUDA</i>			
2,940,600	Remgro	58,065,755	1.11	1,814,521	Jardine Matheson Holdings	94,926,666	1.82
5,883,919	RMB Holdings	27,089,017	0.52			94,926,666	1.82
6,229,130	Shoprite Holdings	96,701,755	1.85	<i>MALAYSIA</i>			
1,601,400	Tiger Brands	40,644,512	0.78	1,195,300	British American Tobacco Malaysia	23,246,097	0.45
		676,959,097	12.99	10,853,100	Public Bank	64,188,382	1.23
<i>BRAZIL</i>						87,434,479	1.68
17,413,075	AMBEV ADR	125,635,336	2.41	<i>TURKEY</i>			
8,891,790	CCR	66,072,116	1.27	10,874,879	KOC Holding	44,111,929	0.84
2,122,598	Cielo	58,817,303	1.13	13,214,249	Turkiye Garanti Bankasi	42,672,164	0.82
5,073,826	Itau Unibanco Holding Preference Shares	67,382,557	1.29			86,784,093	1.66
1,520,460	Lojas Renner	39,419,333	0.75	<i>CHILE</i>			
2,024,000	Marcopolo	4,137,956	0.08	1,993,741	Banco Santander Chile ADR	46,683,445	0.90
7,339,168	Marcopolo Preference Shares	15,750,088	0.30			46,683,445	0.90
5,020,812	Petroleio Brasileiro ADR	73,429,375	1.41	<i>THAILAND</i>			
3,401,010	Ultrapar Participações	80,580,544	1.54	10,116,200	Siam Commercial Bank (Foreign)	44,323,158	0.85
41,110	Ultrapar Participações ADR	977,185	0.02			44,323,158	0.85
68,988	Vale ADR	1,050,342	0.02	<i>Total Shares</i>			
5,873,316	Vale Preference Shares ADR	81,815,292	1.57			5,214,260,595	99.99
4,348,930	Weg	57,415,080	1.10	Total Transferable Securities Admitted to an Official Exchange Listing			
		672,482,507	12.89			5,214,260,595	99.99
<i>HONG KONG</i>				Transferable Securities Dealt in on Another Regulated Market			
32,756,800	AIA Group	164,225,455	3.15	<i>Investment Funds</i>			
11,784,000	China Mobile	122,108,871	2.34	<i>LUXEMBOURG</i>			
14,275	China Mobile ADR	745,369	0.01	7,500,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	7,500,000	0.14
65,599,000	CNOOC	122,076,523	2.34			7,500,000	0.14
14,690,000	Hang Lung Properties	46,462,162	0.89	<i>Total Investment Funds</i>			
25,813,500	Sun Art Retail Group	36,352,822	0.70			7,500,000	0.14
		491,971,202	9.43	Total Transferable Securities Dealt in on Another Regulated Market			
<i>SOUTH KOREA</i>						7,500,000	0.14
202,336	Hyundai Mobis	56,549,947	1.08	Total Investments			
646,701	Hyundai Motor	145,611,733	2.79			5,221,760,595	100.13
355,439	Samsung Electronics GDR	231,835,088	4.45	Bank Overdraft			
		433,996,768	8.32			(406,507)	(0.01)
<i>TAIWAN</i>				Other Assets/(Liabilities)			
22,865,000	Delta Electronics	130,136,924	2.50			(6,251,550)	(0.12)
9,999,000	President Chain Store	69,146,479	1.33	Total Net Assets			
32,205,006	Taiwan Semiconductor Manufacturing	113,648,848	2.18			5,215,102,538	100.00
6,271,356	Taiwan Semiconductor Manufacturing ADR	109,623,303	2.10				
		422,555,554	8.11				
<i>RUSSIA</i>							
178,400	Magnit	50,121,147	0.96				
1,393,200	Magnit Registered Shares GDR	92,299,500	1.77				
27,243,345	Sberbank of Russia	84,025,586	1.61				
1,572,930	Sberbank of Russia ADR	19,763,865	0.38				
		246,210,098	4.72				
<i>CHINA</i>							
17,719,062	China Merchants Bank - H Shares*	37,841,615	0.73				
7,459,000	Ping An Insurance Group Co. of China - H Shares*	67,023,359	1.29				

* Hong Kong Registered Shares.

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Financials	29.83
Consumer Staples	20.25
Information Technology	14.87
Consumer Discretionary	11.41
Industrials	9.04
Materials	6.02
Telecommunication Services	4.82
Energy	3.75
Investment Companies	0.14
Total Shares	100.13
Bank Overdraft and Other Assets/(Liabilities)	(0.13)
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Financials	34.64
Consumer Staples	18.08
Information Technology	12.79
Consumer Discretionary	10.42
Industrials	8.52
Materials	6.44
Telecommunication Services	4.93
Energy	3.80
Investment Companies	0.05
Total Shares	99.67
Cash and Other Assets/(Liabilities)	0.33
Total	100.00

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	45,124,968	USD	62,169,034	(7,273)
17-Jan-14	USD	1,611,753	EUR	1,171,883	(2,571)
Total					(9,844)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	373
BNP Paribas	1,336
Citibank	(17,051)
Crédit Suisse	287
Deutsche Bank	24
Goldman Sachs	2,076
RBC	2,264
Société Générale	252
State Street Bank	27
Toronto Dominion	1,419
UBS	(473)
Westpac Banking	(378)
Total	(9,844)

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					PHILIPPINES				
Bonds					7,570,000	Philippines (Republic of)	16.03.25/10.625%	11,643,985	2.86
INDONESIA					2,130,000	Philippines (Republic of)	14.01.31/7.750%	2,814,145	0.69
690,000	Bank Rakyat Indonesia Persero	28.03.18/2.950%	648,897	0.16	2,691,000	Philippines (Republic of)	23.10.34/6.375%	3,204,523	0.78
4,380,000	Indonesia (Republic of)	04.03.19/11.625%	5,862,718	1.44	17,662,6534.33				
4,976,000	Indonesia (Republic of)	13.03.20/5.875%	5,280,929	1.29	SOUTH AFRICA				
4,000,000	Indonesia (Republic of)	05.05.21/4.875%	3,979,080	0.98	3,476,000	Eskom Holdings	26.01.21/5.750%	3,462,218	0.85
1,470,000	Indonesia (Republic of)	12.10.35/8.500%	1,783,455	0.44	690,000	Eskom Holdings	06.08.23/6.750%	707,422	0.18
1,700,000	Indonesia (Republic of)	17.01.38/7.750%	1,928,828	0.47	120,000	South Africa (Republic of)	02.06.14/6.500%	123,000	0.03
4,610,000	Pertamina Persero	23.05.21/5.250%	4,447,106	1.09	430,000	South Africa (Republic of)	27.05.19/6.875%	492,761	0.12
680,000	Pertamina Persero	03.05.22/4.875%	624,308	0.15	3,510,000	South Africa (Republic of)	09.03.20/5.500%	3,756,648	0.92
1,604,000	Pertamina Persero	03.05.42/6.000%	1,332,579	0.33	6,325,000	South Africa (Republic of)	17.01.24/4.665%	6,084,871	1.49
1,020,000	Pertamina Persero	20.05.43/5.625%	814,827	0.20	1,290,000	South Africa (Republic of)	16.09.25/5.875%	1,345,683	0.33
				26,702,7276.55	200,000	Transnet SOC	10.02.16/4.500%	209,609	0.05
					710,000	Transnet SOC	26.07.22/4.000%	626,202	0.15
					16,808,4144.12				
BRAZIL					KAZAKHSTAN				
1,425,000	Banco Nacional de Desenvolvimento Economico e Social	16.06.18/6.369%	1,553,250	0.38	378,000	Development Bank of Kazakhstan	20.12.15/5.500%	400,550	0.10
4,369,500	Brazil (Republic of)	15.01.18/8.000%	4,872,648	1.20	560,000	Development Bank of Kazakhstan	10.12.22/4.125%	503,558	0.12
2,314,000	Brazil (Republic of)	15.01.19/5.875%	2,604,985	0.64	1,630,000	KazMunayGas National	23.01.15/11.750%	1,794,752	0.44
2,500,000	Brazil (Republic of)	22.01.21/4.875%	2,643,812	0.65	2,360,000	KazMunayGas National	02.07.18/12.5%	2,865,654	0.70
2,083,000	Brazil (Republic of)	05.01.23/2.625%	1,797,108	0.44	6,825,000	KazMunayGas National	05.05.20/7.000%	7,680,138	1.88
3,190,000	Brazil (Republic of)	20.01.34/8.250%	4,079,212	1.00	1,370,000	KazMunayGas National	09.04.21/6.375%	1,490,046	0.37
2,450,000	Brazil (Republic of)	20.01.37/7.125%	2,805,250	0.69	2,031,000	KazMunayGas National	30.04.43/5.750%	1,777,470	0.44
664,000	Brazil (Republic of)	07.01.41/5.625%	646,587	0.16	16,512,1684.05				
464,000	Globo Comunicacao e Participações	11.05.22/5.307%*	485,300	0.12	CAYMAN ISLANDS				
280,000	Samarco Mineracao	01.11.22/4.125%	260,362	0.07	650,000	AKCB Finance	22.10.18/3.250%	643,861	0.16
320,000	Samarco Mineracao	24.10.23/5.750%	317,835	0.08	3,670,000	Amber Circle Funding	04.12.22/3.250%	3,361,426	0.82
900,000	Votorantim Cimentos	05.04.41/7.250%	857,875	0.21	800,000	Azure Orbit International Finance	06.03.23/3.750%	744,136	0.18
				22,924,2245.64	810,000	Baidu	06.08.18/3.250%	819,315	0.20
TURKEY					470,000	Banco BTG Pactual/Cayman Islands	16.01.20/4.000%	412,390	0.10
670,000	Akbank	24.10.17/3.875%	655,769	0.16	380,000	China Mengniu Dairy	27.11.18/3.500%	378,133	0.09
840,000	TF Varlik Kiralama	02.05.18/3.950%	801,545	0.20	640,000	China Overseas Finance Cayman III	29.10.43/6.375%	587,216	0.14
1,810,000	Turkey (Republic of)	15.03.15/7.250%	1,916,609	0.47	1,551,000	China Resources Land	19.05.16/4.625%	1,625,184	0.40
2,100,000	Turkey (Republic of)	14.07.17/7.500%	2,348,902	0.57	720,000	China State Construction Finance Cayman I	02.04.18/3.125%	692,777	0.17
1,850,000	Turkey (Republic of)	05.06.20/7.000%	2,033,751	0.50	200,000	EIB Sukuk	08.01.17/4.718%	211,316	0.05
3,010,000	Turkey (Republic of)	30.03.21/5.625%	3,053,224	0.75	100,000	Hutchison Whampoa International 09/19	11.09.19/5.750%	113,225	0.03
4,000,000	Turkey (Republic of)	26.09.22/6.250%	4,152,400	1.02	1,170,000	IPIC GMTN	03.02.22/5.500%	1,284,666	0.32
7,260,000	Turkey (Republic of)	14.01.41/6.000%	6,469,132	1.59	780,000	Krung Thai Bank/Cayman Islands	11.09.18/2.250%	743,972	0.18
300,000	Turkiye Halk Bankasi	19.07.17/4.875%	296,830	0.07	800,000	MAF Global Securities	05.07.19/5.250%	842,740	0.21
530,000	Turkiye Is Bankasi	21.04.19/5.500%	525,834	0.13	551,376	Odebrecht Offshore Drilling Finance	01.10.22/6.750%	564,887	0.14
370,000	Turkiye Vakiflar Bankasi Tao	31.10.18/5.000%	361,277	0.09	420,000	Ooredoo Tamweel	03.12.18/3.039%	418,725	0.10
				22,615,2735.55	720,000	Saudi Electricity Global Sukuk	08.04.43/5.060%	653,638	0.16
COLOMBIA					580,000	Tingyi Cayman Islands Holding	20.06.17/3.875%	601,202	0.15
5,310,000	Colombia (Republic of)	27.01.17/7.375%	6,147,121	1.51	14,698,8093.60				
720,000	Colombia (Republic of)	18.03.19/7.375%	867,600	0.21	POLAND				
720,000	Colombia (Republic of)	25.02.20/11.750%	1,035,720	0.25	900,000	Poland (Government of)	16.07.15/3.875%	943,709	0.23
2,570,000	Colombia (Republic of)	12.07.21/4.375%	2,657,444	0.65	3,145,000	Poland (Government of)	15.07.19/6.375%	3,678,707	0.90
300,000	Colombia (Republic of)	26.02.24/4.000%	290,107	0.07	8,282,000	Poland (Government of)	23.03.22/5.000%	8,865,384	2.18
1,330,000	Colombia (Republic of)	28.01.33/10.375%	1,961,750	0.48	13,487,8003.31				
2,360,000	Colombia (Republic of)	18.09.37/7.375%	2,916,429	0.72	MEXICO				
3,845,000	Colombia (Republic of)	18.01.41/6.125%	4,144,045	1.02	880,000	Comision Federal de Electricidad	15.01.24/4.875%	877,523	0.22
560,000	Ecopetrol	18.09.43/7.375%	607,620	0.15	710,000	Comision Federal de Electricidad	14.02.42/5.750%	666,868	0.16
				20,627,8365.06	540,000	Mexico (United Mexican States)	03.03.15/6.625%	578,219	0.14
RUSSIA					1,080,000	Mexico (United Mexican States)	15.01.17/5.625%	1,206,900	0.30
4,600,000	Russia (Republic of)	04.04.17/3.250%	4,811,140	1.18	520,000	Mexico (United Mexican States)	19.03.19/5.950%	600,353	0.15
800,000	Russia (Republic of)	16.01.19/3.500%	816,024	0.20	1,250,000	Mexico (United Mexican States)	15.03.22/3.625%	1,238,425	0.30
600,000	Russia (Republic of)	16.09.23/4.875%	612,939	0.15	2,604,000	Mexico (United Mexican States)	02.10.23/4.000%	2,582,452	0.63
2,020,000	Russia (Republic of)	24.06.28/12.750%	3,428,344	0.84	1,120,000	Mexico (United Mexican States)	08.03.44/4.750%	1,017,800	0.25
7,872,509	Russia (Republic of)	31.03.30/7.500%*	9,187,415	2.26	2,400,000	Mexico (United Mexican States)	12.10.21/0.750%	2,232,960	0.55
800,000	Russia (Republic of)	16.09.43/5.875%	816,044	0.20	410,000	Petroleos Mexicanos	18.01.24/4.875%	410,119	0.10
				19,671,9064.83	710,000	Sigma Alimentos	16.12.19/6.875%	806,336	0.20
PERU									
800,000	Alicorp	20.03.23/3.875%	723,516	0.18					
1,124,000	Banco de Credito del Peru	01.04.23/4.250%	1,043,330	0.26					
550,000	BBVA Banco Continental	08.04.18/3.250%	551,147	0.14					
500,000	Compania Minera Milpo	28.03.23/4.625%	454,337	0.11					
1,080,000	Consortio Transmataro	07.05.23/4.375%	990,214	0.24					
409,000	Gas Natural de Lima y Callao	01.04.23/4.375%	381,022	0.10					
3,138,000	Peru (Republic of)	21.07.25/7.350%	3,972,865	0.97					
2,419,000	Peru (Republic of)	21.11.33/8.750%	3,469,995	0.85					
3,770,000	Peru (Republic of)	14.03.37/6.550%	4,408,732	1.08					
2,795,000	Peru (Republic of)	18.11.50/5.625%	2,826,541	0.69					
				18,821,6994.62					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
LITHUANIA					MOROCCO				
360,000	Lithuania (Republic of)	15.01.15/6.750%	381,208	0.09	5,467,000	Morocco (Government of)	11.12.42/5.500%	4,620,298	1.13
4,260,000	Lithuania (Republic of)	14.09.17/5.125%	4,667,128	1.15					
4,371,000	Lithuania (Republic of)	11.02.20/7.375%	5,269,918	1.29				4,620,298	1.13
1,210,000	Lithuania (Republic of)	09.03.21/6.125%	1,376,030	0.34					
810,000	Lithuania (Republic of)	01.02.22/6.625%	946,509	0.23					
			12,640,793	3.10					
LUXEMBOURG					LATVIA				
350,000	Gaz Capital	25.07.18/3.700%	499,760	0.12	660,000	Latvia (Republic of)	22.02.17/5.250%	720,618	0.18
140,000	Gaz Capital	25.09.20/5.338%	244,382	0.06	4,020,000	Latvia (Republic of)	12.01.20/2.750%	3,841,110	0.94
780,000	Gaz Capital	16.08.37/7.288%	828,953	0.20					
340,000	RSHB Capital for Russian Agricultural Bank	11.06.14/9.000%	351,601	0.09				4,561,728	1.12
260,000	RSHB Capital for Russian Agricultural Bank	15.05.17/6.299%	278,482	0.07					
950,000	RSHB Capital for Russian Agricultural Bank	27.12.17/5.298%	983,250	0.24					
3,700,000	RSHB Capital for Russian Agricultural Bank	29.05.18/7.750%	4,186,162	1.03					
1,190,000	RSHB Capital for Russian Agricultural Bank	25.07.18/5.100%	1,218,774	0.30					
870,000	VTB Capital for VTB Bank	12.04.17/6.000%	926,376	0.23					
			9,517,740	2.34					
PANAMA					CHILE				
703,766	ENA Norte Trust	25.04.23/4.950%	683,137	0.17	1,410,000	Cencosud	20.01.23/4.875%	1,316,531	0.32
650,000	Panama (Republic of)	30.09.27/8.875%	871,816	0.21	1,440,000	Chile (Republic of)	14.09.21/3.250%	1,418,400	0.35
5,280,000	Panama (Republic of)	01.04.29/9.375%	7,351,476	1.81	250,000	SACI Falabella	30.04.23/3.750%	226,676	0.06
400,000	Panama (Republic of)	26.01.36/6.700%	449,502	0.11	290,000	Sociedad Quimica y Minera de Chile	03.04.23/3.625%	255,860	0.06
			9,355,931	2.30	1,270,000	Telefonica Moviles Chile	09.11.15/2.875%	1,295,603	0.32
BRITISH VIRGIN ISLANDS								4,513,070	1.11
630,000	Bestgain Real Estate	13.03.18/2.625%	588,763	0.15					
1,270,000	LS Finance 2022	16.10.22/4.250%	1,160,831	0.28					
630,000	PCW-HKT Capital No 5	08.03.23/3.750%	571,977	0.14					
470,000	Prosperous Ray	12.11.23/4.625%	456,248	0.11					
970,000	Sinochem Overseas Capital	12.11.20/4.500%	991,282	0.24					
2,560,000	Sinopec Group Overseas Development 2012	17.05.17/2.750%	2,615,949	0.64					
1,380,000	Sinopec Group Overseas Development 2012	17.05.42/4.875%	1,303,010	0.32					
570,000	Talent Yield Investments	25.04.22/4.500%	562,137	0.14					
270,000	Wanda Properties Overseas	21.11.18/4.875%	267,939	0.07					
			8,518,136	2.09					
SOUTH KOREA					IRELAND				
970,000	Daegu Bank	29.04.18/2.250%	938,000	0.23	1,150,000	RZD Capital	05.04.22/5.700%	1,176,536	0.29
440,000	GS Caltex	01.10.18/3.250%	441,465	0.11	1,900,000	VEB Finance for Vnesheconombank	09.07.20/6.902%	2,100,944	0.52
860,000	Hyundai Capital Services	13.09.17/3.500%	891,506	0.22	460,000	VEB Finance for Vnesheconombank	21.11.23/5.942%	460,044	0.11
440,000	Korea Development Bank	17.03.19/3.000%	440,548	0.11					
720,000	Korea Exchange Bank	02.04.18/2.000%	697,183	0.17					
920,000	Korea Finance	07.08.17/2.250%	921,044	0.23					
210,000	Korea Gas	29.07.18/2.875%	211,723	0.05					
840,000	National Agricultural Cooperative Federation	08.02.17/3.500%	871,676	0.21					
720,000	Shinhan Bank	27.07.17/4.375%	770,407	0.19					
250,000	SK Broadband	29.10.18/2.875%	246,979	0.06					
680,000	SK Innovation	14.08.18/3.625%	694,538	0.17					
820,000	SK Telecom	01.05.18/2.125%	796,589	0.19					
			7,921,658	1.94					
URUGUAY					UNITED ARAB EMIRATES				
1,264,000	Uruguay (Republic of)	15.01.33/7.875%	1,575,228	0.38	630,000	Abu Dhabi National Energy	12.01.18/2.500%	631,758	0.15
4,800,000	Uruguay (Republic of)	21.03.36/7.625%	5,857,800	1.44	540,000	Abu Dhabi National Energy Authority	13.12.21/5.875%	601,061	0.15
			7,433,028	1.82	1,310,000	Dubai Electricity & Water	22.04.15/8.500%	1,429,197	0.35
ROMANIA					520,000	Emirates NBD	28.03.23/4.875%*	517,283	0.13
4,134,000	Romania (Republic of)	07.02.22/6.750%	4,708,936	1.15	520,000	ICICI Bank/Dubai	21.02.18/4.700%	531,968	0.13
2,760,000	Romania (Republic of)	22.08.23/4.375%	2,674,440	0.66					
			7,383,376	1.81					
MALAYSIA					INDIA				
740,000	Export-Import Bank of Malaysia	14.12.17/2.875%	749,553	0.18	920,000	Export-Import Bank of India	07.08.17/4.000%	931,992	0.23
1,010,000	Malayan Banking	20.09.22/3.250%*	997,314	0.24	1,888,000	Export-Import Bank of India	14.01.23/4.000%	1,651,132	0.41
240,000	Petroliaim Nasional	15.10.26/7.625%	303,029	0.07	660,000	NTPC	14.07.21/5.625%	658,961	0.16
3,030,000	Petronas Capital	12.08.19/5.250%	3,325,016	0.82	240,000	OMGC Videsh	07.05.23/3.750%	203,659	0.05
1,070,000	Sime Darby Global	29.01.18/2.053%	1,040,832	0.26					
575,000	SSE Resources	04.10.22/4.250%	551,035	0.14					
			6,966,779	1.71					
								3,445,744	0.85
					SLOVAKIA				
					3,175,000	Slovakia (Republic of)	21.05.22/4.375%	3,293,110	0.81
								3,293,110	0.81
					SINGAPORE				
					1,340,000	BOC Aviation	10.10.17/2.875%	1,312,034	0.32
					650,000	DBS Bank	21.09.22/3.625%*	668,236	0.16
					650,000	Oversea-Chinese Banking	11.03.23/3.150%*	650,267	0.16
					600,000	United Overseas Bank	17.10.22/2.875%*	601,542	0.15
								3,232,079	0.79
					BERMUDA				
					1,290,000	Bermuda (Government of)	20.07.20/5.603%	1,395,561	0.34
					1,130,000	Bermuda (Government of)	03.01.23/4.138%	1,084,478	0.27
								2,480,039	0.61
					ICELAND				
					1,020,000	Iceland (Republic of)	16.06.16/4.875%	1,061,407	0.26
					1,362,000	Iceland (Republic of)	11.05.22/5.875%	1,400,756	0.34
								2,462,163	0.60

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
UNITED STATES OF AMERICA					TRINIDAD AND TOBAGO				
760,000	BBVA Bancomer/Texas	30.09.22/6.750%	809,381	0.20	2,670,000	National Gas Co. of Trinidad & Tobago	15.01.36/6.050%	2,803,500	0.68
750,000	Pemex Project Funding Master Trust	01.03.18/5.750%	837,765	0.21					
580,000	Reliance Holdings USA	14.02.22/5.400%	589,547	0.15				2,803,500	0.68
			2,236,693	0.56	BRAZIL				
THAILAND					1,020,000	Caixa Economica Federal	07.11.22/3.500%	831,989	0.19
1,150,000	PTT	25.10.22/3.375%	1,034,575	0.25				831,989	0.19
1,000,000	PTT Global Chemical	19.09.22/4.250%	939,365	0.23	COLOMBIA				
			1,973,940	0.48	990,000	Banco de Bogota	15.01.17/5.000%	1,049,796	0.26
INTERNATIONAL AGENCIES								1,049,796	0.26
1,470,000	Eurasian Development Bank	20.09.22/4.767%	1,423,857	0.35	CAYMAN ISLANDS				
			1,423,857	0.35	290,000	Itau Unibanco Holding/Cayman Island	06.08.22/5.500%	276,756	0.07
UNITED KINGDOM					522,000	Odebrecht Drilling Norbe VIII/IX	30.06.21/6.350%	534,598	0.14
630,000	Bank Negara Indonesia Persero/London	27.04.17/4.125%	631,994	0.15				811,354	0.21
660,000	Fresnillo	13.11.23/5.500%	644,414	0.16	UNITED STATES OF AMERICA				
			1,276,408	0.31	730,000	US Treasury (i)	31.03.14/0.250%	730,314	0.18
BERMUDA								730,314	0.18
1,030,000	Shenzhen International Holdings	20.04.17/4.375%	1,066,709	0.26	PERU				
			1,066,709	0.26	545,000	Transportadora de Gas del Peru	30.04.28/4.250%	480,753	0.12
BAHRAIN								480,753	0.12
988,000	Bahrain (Kingdom of)	01.08.23/6.125%	1,021,389	0.25	HONG KONG				
			1,021,389	0.25	430,000	Bangkok Bank/Hong Kong	03.10.18/3.300%	428,861	0.11
SLOVENIA								428,861	0.11
940,000	Slovenia (Republic of)	10.05.23/5.850%	961,286	0.24	PANAMA				
			961,286	0.24	420,000	Banco de Credito del Peru/Panama	16.03.16/4.750%	442,619	0.10
NAMIBIA								442,619	0.10
770,000	Namibia (Republic of)	03.11.21/5.500%	790,343	0.19				32,377,604	7.94
			790,343	0.19	Total Bonds				
TRINIDAD AND TOBAGO								32,377,604	7.94
720,000	Trinidad & Tobago (Republic of)	16.01.24/4.375%	740,254	0.19	Total Transferable Securities Dealt in on Another Regulated Market				
			740,254	0.19				382,069,790	93.76
CHINA									
340,000	China Uranium Development	08.10.18/3.500%	338,499	0.09				20,652,345	5.07
330,000	Export-Import Bank of China	29.07.14/5.250%	337,775	0.08	Cash				
			676,274	0.17				4,760,188	1.17
JERSEY									
200,000	Tamweel Funding	18.01.17/5.154%	212,584	0.05				407,482,323	100.00
			212,584	0.05	* Variable coupon rates are those quoted as at 31 December 2013.				
					(i) Security partially or totally held as collateral against financial futures contracts by the broker.				
Total Bonds									
Total Transferable Securities Admitted to an Official Exchange Listing									
Transferable Securities Dealt in on Another Regulated Market									
Bonds									
MEXICO									
620,000	Alpek	08.08.23/5.375%	618,828	0.15					
960,000	Mexichem	19.09.42/6.750%	918,158	0.22					
990,000	Mexico Generadora de Energia	06.12.32/5.500%	948,375	0.23					
220,000	Petroleos Mexicanos	18.07.18/2.266%*	227,018	0.06					
340,000	Petroleos Mexicanos	18.07.18/3.500%	349,971	0.09					
7,110,000	Petroleos Mexicanos	05.03.20/6.000%	7,910,266	1.94					
6,080,000	Petroleos Mexicanos	21.01.21/5.500%	6,554,301	1.61					
3,780,000	Petroleos Mexicanos	27.06.44/5.500%	3,466,846	0.85					
			20,993,763	5.15					
CHILE									
210,000	AES Gener	15.08.21/5.250%	214,037	0.05					
420,000	Banco de Credito e Inversiones	13.09.17/3.000%	421,949	0.11					
1,100,000	Banco Santander Chile	22.09.15/3.750%	1,142,169	0.28					
200,000	E.C.L	15.01.21/5.625%	212,195	0.05					
470,000	Embotelladora Andina	01.10.23/5.000%	473,003	0.12					
1,460,000	Telefonica Chile	12.10.22/3.875%	1,341,302	0.33					
			3,804,655	0.94					

* Variable coupon rates are those quoted as at 31 December 2013.
(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets	Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities		Fixed Income Securities	
Mexico	8.15	Mexico	8.36
Indonesia	6.55	Indonesia	7.22
Brazil	5.83	Brazil	7.16
Turkey	5.55	Peru	5.16
Colombia	5.32	Cayman Islands	4.97
Russia	4.83	Chile	4.40
Peru	4.74	Russia	4.05
Philippines	4.33	Colombia	4.05
South Africa	4.12	Kazakhstan	3.65
Kazakhstan	4.05	South Africa	3.45
Cayman Islands	3.81	British Virgin Islands	2.99
Poland	3.31	Lithuania	2.93
Lithuania	3.10	Philippines	2.55
Panama	2.40	Panama	2.48
Luxembourg	2.34	Luxembourg	2.22
British Virgin Islands	2.09	Romania	2.14
Chile	2.05	India	1.88
South Korea	1.94	Turkey	1.77
Uruguay	1.82	Ireland	1.75
Romania	1.81	Uruguay	1.69
Malaysia	1.71	Hong Kong	1.59
Hong Kong	1.20	Malaysia	1.57
Morocco	1.13	Poland	1.41
Latvia	1.12	International Agencies	1.32
Netherlands	1.06	United States of America	1.30
Ireland	0.92	Bermuda	1.24
United Arab Emirates	0.91	Netherlands	1.22
Bermuda	0.87	South Korea	1.15
Trinidad & Tobago	0.87	United Arab Emirates	1.11
India	0.85	Latvia	0.90
Slovakia	0.81	Morocco	0.88
Singapore	0.79	Trinidad and Tobago	0.69
United States of America	0.74	Singapore	0.55
Iceland	0.60	Thailand	0.49
Thailand	0.48	Iceland	0.47
International Agencies	0.35	Bahrain	0.35
United Kingdom	0.31	United Kingdom	0.31
Bahrain	0.25	Bahamas	0.31
Slovenia	0.24	Slovenia	0.30
Namibia	0.19	Oman	0.21
China	0.17	Czech Republic	0.21
Jersey	0.05	Namibia	0.19
Total Fixed Income Securities	93.76	Canada	0.11
Cash and Other Assets/(Liabilities)	6.24	Sweden	0.09
		China	0.08
Total	100.00	Total Fixed Income Securities	92.92
		Cash and Other Assets/(Liabilities)	7.08
		Total	100.00

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	44	US 2 Year Note Future	USD	9,670,719	(15,969)
Mar-14	(158)	US 5 Year Note Future	USD	(18,851,992)	158,813
Mar-14	(290)	US 10 Year Note Future	USD	(35,685,860)	477,078
Mar-14	61	US Long Bond Future	USD	7,852,141	(87,125)
Total					532,797

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD -533,880.

- Securities: 730,000 US Treasury 31.03.14/0.250% (refer to the Schedule of Investments).

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	CHF	24,018,614	USD	27,085,787	(124,593)
17-Jan-14	EUR	157,360,993	USD	216,670,562	101,588
17-Jan-14	JPY	6,145,615,789	USD	59,986,768	(1,409,070)
17-Jan-14	USD	171,691	CHF	154,056	(1,239)
17-Jan-14	USD	2,979,367	EUR	2,178,433	(21,527)
17-Jan-14	USD	270,609	JPY	27,728,945	6,307
31-Mar-14	USD	485,241	EUR	353,000	(1,026)
31-Mar-14	USD	228,978	GBP	140,000	(2,522)
Total					(1,452,082)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	89,571
BNP Paribas	(2,573)
Citibank	(2,806)
Crédit Suisse	(1,524,457)
Deutsche Bank	1,168
Goldman Sachs	(1,140)
HSBC	(2,815)
National Australia Bank	(3)
RBC	(72)
Société Générale	(707)
State Street Bank	(4,543)
Toronto Dominion	(1,738)
UBS	(203)
Westpac Banking	(1,764)
Total	(1,452,082)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing					5,570,000	Mexico (United Mexican States)	14.12/17/7.750%	46,964,922	1.50	
Bonds					2,466,100	Mexico (United Mexican States)	10.06.21/6.500%	19,401,207	0.61	
					163,200	Mexico (United Mexican States)	09.06.22/6.500%	1,260,974	0.04	
SOUTH AFRICA					3,296,040	Mexico (United Mexican States)	05.12.24/10.000%	32,278,291	1.02	
483,000,000	South Africa (Republic of)	15.09.15/13.500%	51,493,091	1.63	1,610,000	Mexico (United Mexican States)	29.05.31/7.750%	12,927,061	0.41	
407,000,000	South Africa (Republic of)	15.09.17/8.250%	40,512,042	1.28	2,565,611	Mexico (United Mexican States)	20.11.36/10.000%	24,989,995	0.79	
352,330,000	South Africa (Republic of)	31.03.21/6.750%	31,960,358	1.01	18,400	Mexico (United Mexican States)	18.11.38/8.500%	155,380	0.01	
468,300,000	South Africa (Republic of)	28.02.23/7.750%	44,294,919	1.40	2,423,000	Mexico (United Mexican States)	13.11.42/7.750%	18,974,898	0.60	
553,565,525	South Africa (Republic of)	21.12.26/10.500%	62,170,638	1.97	180,160,000	Red de Carreteras de Occidente	10.06.28/9.000%	12,431,019	0.39	
676,503,349	South Africa (Republic of)	28.02.31/7.000%	54,119,428	1.71						
189,200,697	South Africa (Republic of)	31.03.36/6.250%	13,249,666	0.42						
558,041,558	South Africa (Republic of)	28.02.48/8.750%	50,716,843	1.61						
				348,516,985	11.03					
RUSSIA					THAILAND					
9,474,000	Russia (Republic of)	15.07.15/6.880%	291,740	0.01	4,160,000	Thailand (Government of)	22.05.15/3.625%	128,655	0.00	
1,349,901,000	Russia (Republic of)	20.01.16/7.350%	42,061,632	1.33	8,060,000	Thailand (Government of)	16.06.17/3.250%	247,770	0.01	
308,000	Russia (Republic of)	03.08.16/6.900%	9,465	0.00	611,431,000	Thailand (Government of)	08.03.19/3.450%	18,658,463	0.59	
1,124,894,000	Russia (Republic of)	19.04.17/7.400%	34,953,028	1.11	1,776,630,000	Thailand (Government of)	13.06.19/3.875%	55,448,936	1.76	
2,265,060,000	Russia (Republic of)	15.03.18/7.500%	70,608,148	2.23	1,892,439,000	Thailand (Government of)	17.12.21/6.500%	57,339,749	1.82	
499,800,000	Russia (Republic of)	27.02.19/7.500%	15,515,473	0.49	1,284,200,000	Thailand (Government of)	16.06.23/3.625%	38,372,029	1.21	
793,769,000	Russia (Republic of)	14.04.21/7.600%	24,491,425	0.77	576,440,000	Thailand (Government of)	17.12.27/3.580%	16,595,079	0.52	
2,478,445,000	Russia (Republic of)	20.07.27/6.00%	75,830,189	2.40	212,100,000	Thailand (Government of)	12.03.28/1.250%	5,624,948	0.18	
1,085,100,000	Russia (Republic of)	25.01.23/7.000%	31,869,915	1.01						
1,355,400,000	Russia (Republic of)	19.01.28/7.050%	38,405,930	1.22						
				334,036,955	10.57	HUNGARY				
BRAZIL					39,490,000	Hungary (Government of)	12.02.15/8.000%	193,706	0.01	
161,000	Brazil (Republic of)	01.01.14/10.000%	71,638,611	2.27	3,886,690,000	Hungary (Government of)	12.02.16/5.500%	18,763,060	0.59	
4,700	Brazil (Republic of)	01.01.15/10.000%	4,914,075	1.33	11,399,360,000	Hungary (Government of)	22.12.16/5.500%	55,231,382	1.75	
211,976	Brazil (Republic of)	01.01.17/10.000%	89,512,358	2.83	10,652,100,000	Hungary (Government of)	24.11.17/6.750%	53,784,951	1.70	
73,000	Brazil (Republic of)	01.01.21/10.000%	28,506,156	0.90	4,208,210,000	Hungary (Government of)	20.12.18/5.500%	20,292,095	0.64	
66,082	Brazil (Republic of)	01.01.23/10.000%	25,093,940	0.79	41,190,000	Hungary (Government of)	24.06.19/6.500%	207,260	0.01	
16,052,000	Brazil (Republic of)	05.01.24/8.500%	5,944,220	0.19	3,555,000,000	Hungary (Government of)	12.11.20/7.000%	18,684,057	0.59	
				262,609,360	8.31	2,051,280,000	Hungary (Government of)	24.06.22/5.000%	10,457,385	0.33
TURKEY					1,984,810,000	Hungary (Government of)	24.11.23/6.000%	9,499,453	0.30	
43,670,000	Turkey (Republic of)	07.01.15/6.500%	19,951,537	0.64	COLOMBIA					
8	Turkey (Republic of)	11.02.15/4.500%	5	0.00	225,000,000	Colombia (Republic of)	14.02.15/12.000%	131,135	0.00	
214,400,000	Turkey (Republic of)	08.03.17/9.000%	98,480,939	3.12	53,422,000,000	Colombia (Republic of)	22.10.21/7.750%	30,599,522	0.97	
81,386,000	Turkey (Republic of)	15.01.20/10.500%	39,310,423	1.24	57,067,000,000	Colombia (Republic of)	21.03.23/4.375%	26,332,243	0.84	
52,979,000	Turkey (Republic of)	12.01.22/9.500%	24,104,059	0.76	6,207,000,000	Colombia (Republic of)	28.06.27/8.500%	4,054,759	0.13	
17,864,905	Turkey (Republic of)	23.02.23/8.000%	9,270,582	0.29	7,600,000,000	Empresas Publicas de Medellin	01.02.21/8.375%	4,130,983	0.13	
73,072,602	Turkey (Republic of)	14.09.22/8.500%	31,257,554	0.99	CHILE					
77,055,000	Turkey (Republic of)	08.03.23/7.100%	29,910,964	0.95	1,250,000	Chile (Republic of)	01.07.17/3.000%	57,964,793	1.84	
				252,286,063	7.99	2,521,500,000	Chile (Republic of)	05.08.20/5.500%	4,886,686	0.14
POLAND					BRAZIL					
190,220,000	Poland (Government of)	25.04.15/5.500%	65,522,964	2.07	86,004	Brazil (Republic of)	01.01.15/0.000%	32,988,494	1.04	
79,795,000	Poland (Government of)	24.10.15/6.250%	28,136,324	0.89	INDIA					
102,600,000	Poland (Government of)	25.04.16/5.000%	35,599,122	1.13	1,700,000,000	India (Government of)	25.11.23/8.830%	27,631,838	0.87	
56,095,000	Poland (Government of)	25.10.17/5.250%	19,885,870	0.63					27,631,838	0.87
40,000,000	Poland (Government of)	25.10.19/5.500%	14,449,545	0.46	ROMANIA					
225,951,000	Poland (Government of)	23.09.22/5.750%	83,053,864	2.63	180,000	Romania (Republic of)	26.10.15/5.800%	57,685	0.00	
				246,647,689	7.81	220,000	Romania (Republic of)	26.07.17/5.900%	70,859	0.00
INDONESIA					49,050,000	Romania (Republic of)	29.04.20/5.750%	15,675,952	0.50	
267,000,000	Indonesia (Republic of)	15.06.15/9.500%	22,473	0.00	33,490,000	Romania (Republic of)	26.04.23/5.850%	10,690,725	0.34	
150,290,000,000	Indonesia (Republic of)	15.09.16/7.135%	12,110,628	0.38	NIGERIA					
72,200,000,000	Indonesia (Republic of)	15.11.20/1.000%	6,729,005	0.21	13,640,000	Nigeria (Federal Republic of)	23.04.15/4.000%	75,550	0.00	
1,012,000,000	Indonesia (Republic of)	15.06.21/12.800%	102,584	0.00	892,000,000	Nigeria (Federal Republic of)	29.06.19/16.300%	6,161,959	0.20	
278,200,000,000	Indonesia (Republic of)	15.07.18/2.500%	22,647,098	0.72	2,175,077,000	Nigeria (Federal Republic of)	27.01.22/16.390%	15,548,059	0.49	
2,196,000,000	Indonesia (Republic of)	15.05.22/7.000%	164,485	0.01	UNITED KINGDOM					
74,000,000,000	Indonesia (Republic of)	15.06.22/12.900%	7,610,141	0.24	8,920,000	Standard Bank	28.10.15/21.000%	7,446,416	0.24	
105,200,000,000	Indonesia (Republic of)	15.07.22/10.250%	9,487,161	0.30	3,390,000	Standard Bank	07.06.17/26.000%	2,300,793	0.07	
133,800,000,000	Indonesia (Republic of)	15.05.23/5.625%	9,044,244	0.29	2,510,000	Standard Bank	07.06.17/26.000%	1,826,025	0.06	
115,900,000,000	Indonesia (Republic of)	15.03.24/8.375%	9,484,238	0.30						
124,900,000,000	Indonesia (Republic of)	15.09.25/11.000%	11,870,873	0.38						
43,300,000,000	Indonesia (Republic of)	15.09.26/8.375%	3,398,715	0.11						
29,636,000,000	Indonesia (Republic of)	15.05.28/6.125%	1,870,897	0.06						
133,800,000,000	Indonesia (Republic of)	15.03.29/9.000%	10,975,733	0.35						
91,492,000,000	Indonesia (Republic of)	15.08.30/10.500%	8,442,841	0.27						
159,600,000,000	Indonesia (Republic of)	15.07.31/9.500%	13,665,055	0.43						
840,125,000,000	Indonesia (Republic of)	15.06.32/8.250%	64,250,392	2.03						
360,645,000,000	Indonesia (Republic of)	15.05.36/6.625%	23,085,358	0.73						
236,300,000,000	Indonesia (Republic of)	15.03.34/8.375%	18,382,185	0.58						
				233,344,106	7.39	UNITED STATES OF AMERICA				
MEXICO					4,225,000	Citigroup	26.05.15/24.000%	2,975,245	0.10	
57,340,000	Grupo Televisa	14.05.43/7.250%	3,609,885	0.11	8,918,000,000	Citigroup	27.07.20/11.000%	5,804,098	0.18	
23,500	Mexico (United Mexican States)	16.06.16/6.250%	189,029	0.01						
20,800	Mexico (United Mexican States)	15.12.16/7.250%	171,568	0.01						
2,574,000	Mexico (United Mexican States)	15.06.17/5.000%	19,890,815	0.63						

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
ARGENTINA					PHILIPPINES				
3,772,769	Argentina (Republic of)	31.12.33/5.830%*	1,115,641	0.04	1,030,000	Philippines (Republic of)	03.03.21/7.375%	29,338	0.00
			1,115,641	0.04				29,338	0.00
CHINA					Total Bonds				
1,300,000	China (People's Republic of)	19.07.14/2.380%	214,647	0.01				447,661,981	14.17
			214,647	0.01	Investment Funds				
PHILIPPINES					LUXEMBOURG				
800,000	Philippines (Republic of)	24.10.37/6.125%	20,284	0.00	100,000	JPMorgan Funds - Asia Local Currency Debt Fund (JPM Asia Local Currency Debt X (acc) - USD)		9,311,000	0.29
			20,284	0.00				9,311,000	0.29
Total Bonds					Total Investment Funds				
Total Transferable Securities Admitted to an Official Exchange Listing					Total Transferable Securities Dealt in on Another Regulated Market				
					Total Investments				
					Cash				
					Other Assets/(Liabilities)				
					Total Net Assets				
Transferable Securities Dealt in on Another Regulated Market									
Bonds									
MALAYSIA									
95,650,000	Malaysia (Government of)	27.02.15/3.741%	29,181,074	0.92	* Variable coupon rates are those quoted as at 31 December 2013.				
610,000	Malaysia (Government of)	15.09.16/4.262%	189,224	0.01					
53,500,000	Malaysia (Government of)	31.10.17/3.314%	16,039,380	0.51					
45,500,000	Malaysia (Government of)	07.02.18/4.240%	14,059,134	0.44					
125,330,000	Malaysia (Government of)	29.11.19/4.378%	38,737,222	1.23					
75,800,000	Malaysia (Government of)	31.03.20/3.492%	22,320,839	0.71					
133,300,000	Malaysia (Government of)	15.07.21/4.160%	40,565,604	1.28					
66,000,000	Malaysia (Government of)	15.03.23/3.480%	19,012,107	0.60					
28,100,000	Malaysia (Government of)	15.04.26/4.392%	8,407,491	0.27					
63,900,000	Malaysia (Government of)	15.03.27/3.892%	18,354,788	0.58					
190,000	Malaysia (Government of)	15.04.32/4.127%	53,958	0.00					
46,400,000	Malaysia (Government of)	15.04.33/3.844%	12,757,556	0.40					
			219,678,377	6.95					
NIGERIA									
3,356,809,000	Nigeria (Federal Republic of)	30.05.18/10.700%	19,233,985	0.61					
5,382,859,000	Nigeria (Federal Republic of)	23.07.30/10.000%	26,432,223	0.83					
3,377,891,000	Nigeria Treasury Bill	24.04.14/0.000%	20,234,525	0.64					
2,854,000,000	Nigeria Treasury Bill	08.05.14/0.000%	16,987,642	0.54					
			82,888,375	2.62					
PERU									
292,000	Peru (Republic of)	12.08.20/7.840%	118,969	0.01					
122,785,000	Peru (Republic of)	12.08.31/6.950%	44,674,073	1.41					
54,030,000	Peru (Republic of)	12.08.37/6.900%	18,999,938	0.60					
			63,792,980	2.02					
MEXICO									
22,830	Mexico (United Mexican States)	03.06.27/7.500%	186,555	0.00					
84,102	Mexico (United Mexican States)	15.11.40/4.000%	3,343,276	0.10					
4,619,000	Mexico (United Mexican States)	31.05.29/8.500%	40,205,287	1.27					
119,060,000	Petroleos Mexicanos	24.11.21/7.650%	9,382,285	0.30					
			53,117,403	1.67					
UNITED STATES OF AMERICA									
3,570,000	Citigroup	27.08.17/23.000%	2,836,365	0.09					
1,082,600,000	Citigroup	06.04.18/0.000%	8,370,677	0.26					
553,072	Citigroup	16.04.21/0.000%	574,199	0.02					
8,400,000	Citigroup	15.04.28/0.000%	7,434,840	0.24					
2,850,000	Citigroup	30.11.32/0.000%	2,514,042	0.08					
			21,730,123	0.69					
HONG KONG									
621,500,000	HSBC Hong Kong	01.04.18/8.500%	4,343,467	0.14					
			4,343,467	0.14					
UNITED KINGDOM									
19,100,000,000	Deutsche Bank/London	22.07.31/9.500%	1,708,546	0.05					
			1,708,546	0.05					
BRAZIL									
1,069	Brazil Treasury Bill	01.01.16/0.000%	363,125	0.02					
			363,125	0.02					
CHILE									
5,000,000	Chile (Republic of)	01.02.21/6.000%	10,247	0.01					
			10,247	0.01					

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
South Africa	11.03
Russia	10.57
Brazil	9.37
Turkey	7.99
Poland	7.81
Mexico	7.80
Indonesia	7.39
Malaysia	6.95
Thailand	6.09
Hungary	5.92
Nigeria	3.31
Colombia	2.07
Peru	2.02
Chile	1.99
United States of America	0.97
India	0.87
Romania	0.84
United Kingdom	0.42
Hong Kong	0.14
Argentina	0.04
China	0.01
Philippines	0.00
Total Fixed Income Securities	93.60
Investment Funds	
Luxembourg	0.29
Total Investment Funds	0.29
Cash and Other Assets/(Liabilities)	6.11
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
South Africa	10.63
Russia	10.03
Mexico	10.01
Poland	8.51
Turkey	7.83
Indonesia	7.50
Malaysia	6.30
Thailand	5.30
Brazil	5.03
Nigeria	4.11
Hungary	4.11
Chile	3.01
Romania	2.66
Colombia	1.83
Peru	1.61
United States of America	1.48
United Kingdom	0.44
Dominican Republic	0.40
Uruguay	0.20
Hong Kong	0.12
China	0.01
Philippines	0.00
Total Fixed Income Securities	91.12
Investment Funds	
Investment Funds	0.23
Total Investment Funds	0.23
Cash and Other Assets/(Liabilities)	8.65
Total	100.00

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Mar-14	(391)	US 10 Year Note Future	USD	(48,151,039)	(226,766)
Total					(226,766)

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD 1,123,617.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-14	BRL	788,464,771	USD	338,204,748	(4,668,362)
15-Jan-14	CLP	7,473,230,299	USD	14,186,571	2,164
15-Jan-14	COP	104,497,592,979	USD	54,998,733	(840,870)
15-Jan-14	EUR	7,641,058	HUF	2,296,137,929	(137,791)
15-Jan-14	EUR	8,773,066	MXN	156,168,471	161,750
15-Jan-14	EUR	6,792,051	PLN	28,676,719	(161,553)
15-Jan-14	EUR	6,226,047	TRY	17,410,518	402,577
15-Jan-14	EUR	133,689,016	USD	180,234,777	4,156,432
15-Jan-14	EUR	9,827,720	ZAR	139,587,461	256,434
15-Jan-14	GBP	6,177,251	USD	10,073,514	113,132
15-Jan-14	HUF	8,200,395,891	USD	37,263,875	866,949
15-Jan-14	IDR	424,435,074,280	USD	36,764,065	(2,322,856)
15-Jan-14	INR	1,949,997,757	USD	30,106,496	1,305,099
15-Jan-14	MXN	2,410,772,651	USD	184,834,143	(538,860)
15-Jan-14	MYR	547,384,710	USD	170,740,971	(4,720,410)
15-Jan-14	PEN	84,915,542	USD	30,600,195	(256,201)
15-Jan-14	PHP	957,802,115	USD	22,347,226	(775,001)
15-Jan-14	PLN	642,363,353	USD	207,768,542	5,694,349
15-Jan-14	RON	302,830,277	USD	93,302,626	(20,129)
15-Jan-14	RUB	1,734,308,275	USD	53,487,065	(810,033)
15-Jan-14	THB	2,945,914,383	USD	92,963,551	(3,319,488)
15-Jan-14	TRY	444,575,681	USD	217,662,750	(8,666,612)
15-Jan-14	USD	311,522,743	BRL	724,812,568	4,912,513
15-Jan-14	USD	74,375,000	CLP	37,641,187,372	2,909,140
15-Jan-14	USD	19,526,742	COP	37,539,669,042	71,096
15-Jan-14	USD	238,788,455	EUR	176,870,276	(5,160,713)
15-Jan-14	USD	10,063,532	GBP	6,177,251	(123,114)
15-Jan-14	USD	24,746,149	HUF	5,417,590,712	(444,977)
15-Jan-14	USD	37,267,028	IDR	424,435,074,280	2,825,820
15-Jan-14	USD	30,181,052	INR	1,949,997,757	(1,230,544)
15-Jan-14	USD	106,828,985	MXN	1,400,956,247	(269,305)
15-Jan-14	USD	78,109,330	MYR	250,539,482	2,121,264
15-Jan-14	USD	36,909,267	PEN	103,633,840	(123,585)
15-Jan-14	USD	4,776,063	PHP	211,293,040	17,188
15-Jan-14	USD	123,183,823	PLN	377,976,713	(2,421,104)
15-Jan-14	USD	74,880,787	RON	244,555,795	(451,097)
15-Jan-14	USD	75,104,703	RUB	2,471,729,536	29,599
15-Jan-14	USD	34,387,957	THB	1,099,161,417	940,518
15-Jan-14	USD	172,223,891	TRY	349,753,642	7,803,830
15-Jan-14	USD	287,850,418	ZAR	2,975,565,447	4,368,330
15-Jan-14	ZAR	3,287,185,626	USD	319,785,742	(6,615,603)
17-Jan-14	AUD	3,892,848	USD	3,527,450	(68,587)
17-Jan-14	EUR	118,925,588	USD	163,638,698	389,776
17-Jan-14	USD	154,760	AUD	174,405	(203)
17-Jan-14	USD	4,631,887	EUR	3,380,150	(30,195)
19-Mar-14	CLP	4,127,820,549	USD	7,715,552	65,554
19-Mar-14	INR	4,491,176,631	USD	17,997,060	(628,338)
19-Mar-14	MXN	946,814,620	USD	72,470,656	(458,499)
19-Mar-14	MYR	26,056,906	USD	8,026,648	(153,465)
19-Mar-14	PHP	3,230,369,564	USD	73,101,823	(355,034)
19-Mar-14	THB	12,562,051	USD	9,997,884	(89,335)
19-Mar-14	THB	310,601,223	USD	9,623,586	(192,485)
19-Mar-14	USD	72,124,679	CLP	38,525,397,466	(497,236)
19-Mar-14	USD	7,832,347	INR	497,941,462	(80,378)
19-Mar-14	USD	7,777,773	MXN	101,324,161	71,332
19-Mar-14	USD	72,831,704	MYR	234,590,919	1,949,260
19-Mar-14	USD	8,685,800	PHP	384,172,952	34,360
19-Mar-14	USD	74,926,100	SGD	93,657,624	1,051,929
19-Mar-14	USD	73,258,214	THB	2,380,232,635	984,790
Total					(3,126,778)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Bank of America Merrill Lynch	(218,296)
Barclays	4,089,653
BNP Paribas	(3,542,221)
Citibank	4,729,410
Crédit Suisse	(1,589,813)
Deutsche Bank	3,494,348
Goldman Sachs	826,919
HSBC	4,112,993
JPMorgan	83
National Australia Bank	(604)
RBC	183,123
RBS	322,914
Société Générale	1,246,887
State Street Bank	(7,105,597)
Toronto Dominion	(205,569)
UBS	(5,431,446)
Westpac Banking	(4,039,562)
Total	(3,126,778)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in USD)

As at 31 December 2013

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
26-Apr-15	Bank of America	Receive Fixed rate 6.770% Pay Floating rate RUB MOSPRIME	RUB	705,900,000	682,500	682,500
30-Apr-15	Bank of America	Receive Fixed rate 6.800% Pay Floating rate RUB MOSPRIME	RUB	1,512,900,000	1,498,288	1,498,288
06-May-15	Bank of America	Receive Fixed rate 6.800% Pay Floating rate RUB MOSPRIME	RUB	304,800,000	303,260	303,260
08-May-15	Bank of America	Receive Fixed rate 6.795% Pay Floating rate RUB MOSPRIME	RUB	1,512,500,000	1,501,524	1,501,524
04-Jan-16	Bank of America	Receive Fixed rate 0.000% Pay Floating rate BRL CPI	BRL	167,000,000	76,540	76,540
04-Jan-16	Citigroup	Receive Fixed rate 0.000% Pay Floating rate BRL CPI	BRL	131,400,000	(1,136,649)	(1,136,649)
04-Jan-16	Deutsche Bank	Receive Fixed rate 0.000% Pay Floating rate BRL CPI	BRL	108,940,000	(699,826)	(699,826)
02-Jan-17	Bank of America	Receive Fixed rate 0.000% Pay Floating rate BRL CPI	BRL	124,750,000	(310,591)	(310,591)
02-Jan-17	Deutsche Bank	Receive Fixed rate 0.000% Pay Floating rate BRL CPI	BRL	66,188,920	(2,390,073)	(2,390,073)
21-Sep-17	JPMorgan	Receive Fixed rate 5.140% Pay Floating rate MXN TIE	MXN	28,000,000	10,450	10,450
Total					(464,577)	(464,577)

As at 31 December 2013, the following counterparties held the following collateral in favour of the Sub-Fund:

- Citigroup: Cash: USD 1,008,000
- Deutsche Bank: Cash: EUR 1,760,000

and the counterparty Bank of America pledged the following collateral to the Sub-Fund:

- Cash: USD 3,750,000

Schedule of Investments - Outstanding Currency Option Contracts (Expressed in USD)

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/(Loss)
08-May-14	Deutsche Bank	Vanilla SGD/USD, Call Option, Strike Price 1.243	SGD	100,185,800	USD	80,600,000	1,849,223	682,941
Total							1,849,223	682,941

JPMorgan Funds - Emerging Markets Multi-Asset Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets					
Transferable Securities Admitted to an Official Exchange Listing					HONG KONG									
Shares					13,500 China Mobile					101,549	0.74			
					52,000 China Overseas Land & Investment					106,003	0.78			
					822 CNOOC ADR					111,423	0.81			
SOUTH KOREA										318,975	2.33			
5,433 Kia Motors					210,681	1.55	TURKEY					43,486	0.32	
376 LG Chem					77,845	0.57						10,633 Arcelik	18,220	0.14
410 Samsung Electronics GDR					194,128	1.43						4,100 Tofas Turk Otomobil Fabrikasi	40,600	0.30
275 Samsung Electronics Preference Shares					192,636	1.41	2,849 Tupras Turkiye Petrol Rafinerileri	40,013	0.29					
590 Samsung Fire & Marine Insurance					105,517	0.77	10,429 Turkcell Iletisim Hizmetleri	29,025	0.21					
2,140 Shinhan Financial Group					70,067	0.51	7,039 Turkiye Halk Bankasi							
8,332 SK Telecom ADR					149,213	1.10								
					1,000,087	7.34		171,344	1.26					
BRAZIL					INDONESIA					55,186	0.40			
29,275 AMBEV					155,483	1.14	128,000 Bank Rakyat Indonesia Persero	62,070	0.46					
11,517 Banco do Brasil					86,312	0.63	481,000 Telekomunikasi Indonesia Persero							
8,494 BR Properties					48,662	0.36		117,256	0.86					
17,616 Companhia Energetica de Minas Gerais Preference Shares					75,861	0.56	QATAR					116,096	0.85	
5,120 Embraer ADR					118,043	0.86						3,388 Qatar National Bank		
9,092 Itau Unibanco Holding Preference Shares					87,652	0.64								
2,432 Lojas Renner					45,771	0.33	BERMUDA					116,096	0.85	
31,385 MRV Engenharia e Participações					81,489	0.60								
7,710 Telefonica Brasil Preference Shares					106,180	0.78								
					805,453	5.90								
CHINA					THAILAND					91,107	0.67			
23,000 Anhui Conch Cement - H Shares*					62,066	0.46	957 Credicorp							
351,000 Bank of China - H Shares*					117,638	0.86		91,107	0.67					
78,812 China Merchants Bank - H Shares*					122,183	0.90	MEXICO					78,877	0.58	
53,000 China Shenhua Energy - H Shares*					121,439	0.89						22,700 Kasikornbank - NVDR		
25,000 Great Wall Motor - H Shares*					100,171	0.73							78,877	0.58
305,000 Industrial & Commercial Bank of China - H Shares*					149,905	1.10	HUNGARY					76,673	0.56	
20,000 Ping An Insurance Group Co. of China - H Shares*					130,456	0.96						15,211 Grupo Financiero Banorte - O Shares		
					803,858	5.90							76,673	0.56
INDIA					POLAND					67,099	0.50			
3,528 Bajaj Auto					78,817	0.58	4,860 OTP Bank							
19,551 Coal India					66,533	0.49		67,099	0.50					
7,299 HCL Technologies					108,289	0.79	IRELAND					31,227	0.23	
2,146 Infosys ADR					88,477	0.65						2,749 Eurocash		
21,290 ITC					80,132	0.59							31,227	0.23
6,447 Mahindra & Mahindra					71,243	0.52	RUSSIA					6,215,508	45.60	
14,850 Tata Motors					65,561	0.48						3,845 Dragon Oil		
11,880 Yes Bank					51,679	0.38							26,243	0.20
					610,731	4.48	Total Shares					26,243	0.20	
					553,491	4.06							6,215,508	45.60
TAIWAN					Bonds									
22,000 Delta Electronics					90,895	0.67	INDONESIA					73,374	0.54	
116,000 Fubon Financial Holding					123,169	0.90	100,000 Indonesia (Republic of)	10.03.14/6.750%	77,041	0.57				
50,058 Hon Hai Precision Industry Registered Shares GDR					194,500	1.43	100,000 Indonesia (Republic of)	13.03.20/5.875%	82,363	0.60				
113,000 Siliconware Precision Industries					97,844	0.72	200,000 Pertamina Persero	17.01.38/7.750%	140,054	1.03				
2,910 Siliconware Precision Industries ADR					12,580	0.09								
					518,988	3.81						372,832	2.74	
CAYMAN ISLANDS					KAZAKHSTAN					79,929	0.59			
114,000 Belle International Holdings					95,998	0.71	100,000 KazMunayGas National	23.01.15/11.750%	81,688	0.60				
34,800 MGM China Holdings					107,673	0.79	100,000 KazMunayGas National	05.05.20/7.000%	158,826	1.16				
27,600 Sands China					164,139	1.20	250,000 KazMunayGas National	30.04.43/5.750%						
41,600 Wynn Macau					136,892	1.00						320,443	2.35	
					504,702	3.70	PHILIPPINES					33,498	0.25	
SOUTH AFRICA					35,261	0.26	30,000 Philippines (Republic of)	16.03.25/10.625%	124,681	0.91				
5,340 Foschini Group					49,347	0.36	130,000 Philippines (Republic of)	14.01.31/7.750%	153,494	1.13				
3,538 Imperial Holdings					84,808	0.62	180,000 Philippines (Republic of)	15.01.32/6.375%						
7,518 Mr Price Group					99,116	0.73						311,673	2.29	
6,611 MTN Group					54,769	0.40	HUNGARY					21,984	0.16	
4,860 Shoprite Holdings							30,000 Hungary (Government of)	19.02.18/4.125%	10,984	0.08				
					323,301	2.37	14,000 Hungary (Government of)	29.01.20/6.250%	147,156	1.08				
							188,000 Hungary (Government of)	29.03.21/6.375%	82,097	0.60				
							114,000 Hungary (Government of)	21.02.23/5.375%	25,498	0.19				
							32,000 Hungary (Government of)	29.03.41/7.625%						
									287,719	2.16				

JPMorgan Funds - Emerging Markets Multi-Asset Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
ARGENTINA					PERU				
110,845	Argentina (Republic of)	02.06.17/8.750%	73,570	0.54	20,000	BBVA Banco Continental	08.04.18/3.250%	14,549	0.11
140,567	Argentina (Republic of)	31.12.33/8.280%	76,913	0.57	75,000	Peru (Republic of)	21.11.33/8.750%	78,099	0.57
57,692	Argentina (Republic of)	31.12.33/5.830%**	12,394	0.09	50,000	Peru (Republic of)	18.11.50/5.625%	36,706	0.27
369,896	Argentina (Republic of)	31.12.38/2.500%**	110,091	0.80				129,354	0.95
			272,968	2.00					
UKRAINE					EL SALVADOR				
205,000	Ukraine (Government of)	23.09.20/7.750%	138,119	1.01	39,000	El Salvador (Republic of)	24.01.23/7.750%	30,925	0.23
200,000	Ukraine (Government of)	23.02.21/7.950%	134,746	0.99	25,000	El Salvador (Republic of)	30.01.25/5.875%	17,232	0.12
			272,865	2.00	102,000	El Salvador (Republic of)	10.04.32/8.250%	79,989	0.59
								128,146	0.94
TURKEY					IRELAND				
160,000	Turkey (Republic of)	14.07.17/7.500%	129,914	0.95	150,000	VEB Finance for Vnesheconombank	22.11.17/5.450%	116,825	0.86
80,000	Turkey (Republic of)	14.02.34/8.000%	64,897	0.48				116,825	0.86
100,000	Turkey (Republic of)	30.05.40/6.750%	71,232	0.52					
			266,043	1.95					
COLOMBIA					MEXICO				
140,000	Colombia (Republic of)	27.01.17/7.375%	117,651	0.86	40,000	Mexico (United Mexican States)	15.01.17/5.625%	32,449	0.24
121,000	Colombia (Republic of)	28.01.33/10.375%	129,559	0.95	3,150	Mexico (United Mexican States)	20.11.36/10.000%	22,238	0.16
			247,210	1.81	56,000	Mexico (United Mexican States)	12.10.2110/5.750%	37,822	0.28
					20,000	Petroleos Mexicanos	18.01.24/4.875%	14,523	0.11
								107,032	0.79
LEBANON					SERBIA				
30,000	Lebanon (Republic of)	20.03.17/9.000%	24,359	0.18	149,161	Serbia (Republic of)	01.11.24/6.750%**	107,009	0.79
110,000	Lebanon (Republic of)	09.03.20/6.375%	81,883	0.60				107,009	0.79
143,000	Lebanon (Republic of)	12.04.21/8.250%	116,261	0.85				107,009	0.79
			222,503	1.63					
RUSSIA					DOMINICAN REPUBLIC				
1,400,000	Russia (Republic of)	03.02.27/8.150%	31,982	0.24	24,592	Dominican Republic	23.01.18/9.040%	19,392	0.14
13,182	Russia (Republic of)	31.03.30/7.500%**	11,168	0.08	100,000	Dominican Republic	28.01.24/6.600%	73,204	0.54
200,000	Russia (Republic of)	04.04.42/5.625%	144,970	1.06				92,596	0.68
			188,120	1.38					
VENEZUELA					COSTA RICA				
81,500	Petroleos de Venezuela	12.04.27/5.375%	31,939	0.24	100,000	Costa Rica (Republic of)	01.08.20/9.995%	91,787	0.67
27,000	Venezuela (Republic of)	09.12.20/6.000%	13,328	0.10				91,787	0.67
35,000	Venezuela (Republic of)	23.08.22/12.750%	23,629	0.17					
28,800	Venezuela (Republic of)	07.05.23/9.000%	15,711	0.12					
128,000	Venezuela (Republic of)	13.10.24/8.250%	66,111	0.48				82,130	0.60
53,000	Venezuela (Republic of)	21.04.25/7.650%	26,451	0.19				82,130	0.60
10,000	Venezuela (Republic of)	07.05.28/9.250%	5,426	0.04					
			182,595	1.34					
LITHUANIA					VIETNAM				
110,000	Lithuania (Republic of)	14.09.17/5.125%	87,483	0.64	100,000	Vietnam (Republic of)	29.01.20/6.750%	78,860	0.58
100,000	Lithuania (Republic of)	11.02.20/7.375%	87,521	0.64				78,860	0.58
			175,004	1.28					
UNITED STATES OF AMERICA					PANAMA				
200,000	Cemex Finance	12.10.22/9.375%	164,288	1.20	78,000	Panama (Republic of)	01.04.29/9.375%	78,836	0.58
			164,288	1.20				78,836	0.58
SOUTH AFRICA					MALAYSIA				
200,000	South Africa (Republic of)	16.09.25/5.875%	151,451	1.11	100,000	Petronas Capital	12.08.19/5.250%	79,660	0.58
			151,451	1.11				79,660	0.58
SRI LANKA					ROMANIA				
210,000	Sri Lanka (Republic of)	04.10.20/6.250%	151,229	1.11	52,000	Romania (Republic of)	07.02.22/6.750%	42,998	0.31
			151,229	1.11	50,000	Romania (Republic of)	22.08.23/4.375%	35,171	0.26
								78,169	0.57
CROATIA					ECUADOR				
200,000	Hrvatska Elektroprivreda	09.11.17/6.000%	148,403	1.09	100,000	Ecuador (Republic of)	15.12.15/9.375%	77,111	0.57
			148,403	1.09				77,111	0.57
BRAZIL					BELARUS				
250,000	Brazil (Republic of)	10.01.28/10.250%	73,360	0.54	100,000	Belarus (Republic of)	26.01.18/8.950%	73,655	0.54
100,000	Brazil (Republic of)	07.01.41/5.625%	70,688	0.52				73,655	0.54
			144,048	1.06					
PAKISTAN					URUGUAY				
200,000	Pakistan (Government of)	01.06.17/6.875%	142,977	1.05	80,000	Uruguay (Republic of)	15.01.33/7.875%	72,373	0.53
			142,977	1.05				72,373	0.53
POLAND					IVORY COAST				
169,000	Poland (Government of)	23.03.22/5.000%	131,322	0.96	100,000	Cote D'Ivoire	31.12.32/5.7500%**	64,861	0.48
			131,322	0.96				64,861	0.48

JPMorgan Funds - Emerging Markets Multi-Asset Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>BELIZE</i>				
14,500	Belize (Government of)	20.02.38/5,000%**	6,701	0.05
			6,701	0.05
	<i>Total Bonds</i>		5,618,798	41.22
	Total Transferable Securities Admitted to an Official Exchange Listing		11,834,306	86.82
	Transferable Securities Dealt in on Another Regulated Market			
<i>Bonds</i>				
<i>IRAQ</i>				
250,000	Iraq (Republic of)	15.01.28/5,800%	153,847	1.13
			153,847	1.13
<i>MEXICO</i>				
10,000	Petroleos Mexicanos	18.07.18/2.266%**	7,491	0.05
70,000	Petroleos Mexicanos	21.01.21/5,500%	54,778	0.40
440,000	Petroleos Mexicanos	24.11.21/7,650%	25,199	0.19
30,000	Petroleos Mexicanos	27.06.44/5,500%	19,973	0.14
			107,441	0.78
<i>COLOMBIA</i>				
50,000	Banco GNB Sudameris	02.05.18/3,875%	34,988	0.26
			34,988	0.26
<i>UNITED STATES OF AMERICA</i>				
35,000	US Treasury (i)	31.03.14/0,250%	25,418	0.19
			25,418	0.19
	<i>Total Bonds</i>		321,694	2.36
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
1	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		1	0.00
			1	0.00
	<i>Total Investment Funds</i>		1	0.00
	Total Transferable Securities Dealt in on Another Regulated Market		321,695	2.36
	Total Investments		12,156,001	89.18
	Cash		1,382,067	10.14
	Other Assets/(Liabilities)		93,521	0.68
	Total Net Assets		13,631,589	100.00

* Hong Kong Registered Shares.

** Variable coupon rates are those quoted as at 31 December 2013.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Fixed Income Securities	
Indonesia	2.74
Kazakhstan	2.35
Philippines	2.29
Hungary	2.11
Colombia	2.07
Argentina	2.00
Ukraine	2.00
Turkey	1.95
Lebanon	1.63
Mexico	1.57
United States of America	1.39
Russia	1.38
Venezuela	1.34
Lithuania	1.28
Iraq	1.13
South Africa	1.11
Sri Lanka	1.11
Croatia	1.09
Brazil	1.06
Pakistan	1.05
Poland	0.96
Peru	0.95
El Salvador	0.94
Ireland	0.86
Serbia	0.79
Dominican Republic	0.68
Costa Rica	0.67
Luxembourg	0.60
Malaysia	0.58
Vietnam	0.58
Panama	0.58
Romania	0.57
Ecuador	0.57
Belarus	0.54
Uruguay	0.53
Ivory Coast	0.48
Belize	0.05
Total Fixed Income Securities	43.58
Shares	
Financials	14.11
Consumer Discretionary	9.83
Information Technology	6.52
Telecommunication Services	5.31
Energy	2.97
Materials	2.41
Consumer Staples	2.36
Industrials	1.53
Utilities	0.56
Investment Companies	0.00
Total Shares	45.60
Cash and Other Assets/(Liabilities)	10.82
Total	100.00

JPMorgan Funds - Emerging Markets Multi-Asset Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Mexico	3.43
Brazil	3.32
Indonesia	3.02
Turkey	2.66
Venezuela	2.32
Peru	2.01
Kazakhstan	1.96
Philippines	1.91
Hungary	1.84
Ukraine	1.60
Russia	1.53
Colombia	1.50
Lithuania	1.40
Croatia	1.29
Sri Lanka	1.01
Uruguay	0.95
Romania	0.90
Chile	0.88
Argentina	0.85
South Africa	0.79
El Salvador	0.74
Dominican Republic	0.71
Luxembourg	0.70
Vietnam	0.68
Iraq	0.65
Lebanon	0.65
Paraguay	0.62
British Virgin Islands	0.62
Pakistan	0.60
Poland	0.58
Morocco	0.54
Ivory Coast	0.53
Panama	0.51
Ireland	0.50
Serbia	0.49
Costa Rica	0.40
United Kingdom	0.38
Malaysia	0.35
Iceland	0.34
Ecuador	0.33
Belarus	0.32
Nigeria	0.13
United States of America	0.11
Belize	0.03
Total Fixed Income Securities	46.68
Shares	
Financials	16.48
Consumer Discretionary	9.37
Information Technology	5.30
Energy	3.57
Telecommunication Services	3.31
Investment Companies	2.88
Materials	2.75
Consumer Staples	2.47
Industrials	0.90
Utilities	0.70
Total Shares	47.73
Cash and Other Assets/(Liabilities)	5.59
Total	100.00

JPMorgan Funds - Emerging Markets Multi-Asset Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(4)	US 5 Year Note Future	USD	(346,457)	1,650
Mar-14	6	US 10 Year Note Future	USD	535,968	(6,198)
Mar-14	(4)	US Long Bond Future	USD	(373,713)	4,548
<i>Total Bond Futures</i>					-
<i>Equity Futures</i>					
Jan-14	(12)	FTSE KLCI Index Future	MYR	(248,033)	(3,438)
Jan-14	4	H-Shares Index Future	HKD	202,832	1,404
Jan-14	9	MSCI Taiwan Index Future	USD	198,089	-
Jan-14	(9)	SGX CNX Nifty Index Future	USD	(82,986)	(229)
Feb-14	(74)	BIST 30 Index Future	TRY	(207,384)	(3,276)
Feb-14	10	Bovespa Index Future	BRL	159,137	3,967
Mar-14	13	FTSE/JSE 40 Index Future	ZAR	373,747	1,147
Mar-14	4	KOSPI 200 Index Future	KRW	367,579	6,781
Mar-14	(10)	Mexican Bolsa Index Future	MXN	(240,451)	(5,419)
Mar-14	22	Mini MSCI Emerging Markets Index Future	USD	806,299	918
Mar-14	(6)	SET50 Index Future	THB	(116,205)	7,312
Mar-14	(60)	WIG 20 Index Future	PLN	(349,818)	-
<i>Total Equity Futures</i>					9,167
Total					9,167

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: EUR 706,653.

- Securities: 35,000 US Treasury 31.03.14/0.250% (refer to the Schedule of Investments).

JPMorgan Funds - Emerging Markets Multi-Asset Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
26-Feb-14	BRL	423,573	USD	181,092	(3,088)
26-Feb-14	CZK	1,103,174	EUR	40,656	(338)
26-Feb-14	EUR	91,398	RON	407,914	396
26-Feb-14	EUR	29,880	TRY	83,171	2,143
26-Feb-14	EUR	47,900	USD	64,503	1,075
26-Feb-14	HUF	42,227,064	EUR	139,481	2,240
26-Feb-14	IDR	1,841,178,409	USD	157,500	(6,045)
26-Feb-14	ILS	89,237	EUR	18,781	(98)
26-Feb-14	ILS	141,712	USD	40,219	473
26-Feb-14	INR	11,675,812	USD	182,435	2,827
26-Feb-14	PHP	2,772,143	USD	63,845	(1,016)
26-Feb-14	RUB	6,108,321	USD	183,561	283
26-Feb-14	TRY	339,058	USD	164,768	(6,536)
26-Feb-14	TWD	1,278,691	USD	43,497	(417)
26-Feb-14	USD	55,477	BRL	131,191	513
26-Feb-14	USD	181,307	CZK	3,645,544	(1,616)
26-Feb-14	USD	190,844	HUF	42,227,064	(3,181)
26-Feb-14	USD	32,397	IDR	378,725,103	1,243
26-Feb-14	USD	191,894	ILS	676,494	(2,332)
26-Feb-14	USD	57,438	INR	3,723,621	(1,441)
26-Feb-14	USD	191,494	PHP	8,308,946	3,141
26-Feb-14	USD	60,089	RUB	1,994,993	(17)
26-Feb-14	USD	170,581	TWD	4,996,315	2,080
19-Mar-14	INR	5,451,478	USD	87,391	(586)
19-Mar-14	MXN	1,149,262	USD	87,966	(388)
19-Mar-14	PHP	3,880,733	USD	87,819	(309)
19-Mar-14	USD	87,546	CLP	46,762,880	(487)
19-Mar-14	USD	88,405	MYR	284,751	1,412
19-Mar-14	USD	89,385	SGD	111,731	680
19-Mar-14	USD	86,516	THB	2,804,774	978
31-Mar-14	MXN	655,778	USD	50,273	(312)
31-Mar-14	USD	50,202	MXN	655,778	260
31-Mar-14	USD	51,360	RUB	1,720,239	(152)
Total					(8,615)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	392
BNP Paribas	(796)
Citibank	(12,049)
Crédit Suisse	(6,615)
Deutsche Bank	6,802
Goldman Sachs	(152)
HSBC	3,046
Toronto Dominion	228
UBS	529
Total	(8,615)

Schedule of Investments - Outstanding Currency Option Contracts (Expressed in EUR)

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/(Loss)
08-May-14	Deutsche Bank	Vanilla SGD/USD, Call Option, Strike Price 1.243	SGD	174,020	USD	140,000	2,396	925
Total								925

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				HONG KONG			
Shares				4,138,000 China Mobile		42,879,032	1.68
SOUTH KOREA				14,138,000 China Overseas Land & Investment		39,702,216	1.56
1,589,417	Kia Motors	84,905,240	3.34	23,975,000 CNOOC		44,616,300	1.76
116,980	LG Chem	33,363,131	1.31			127,197,548	5.00
118,892	Samsung Electronics GDR	77,547,307	3.05	TURKEY			
81,400	Samsung Electronics Preference Shares	78,548,964	3.08	2,668,403 Arcellic		15,033,169	0.59
171,820	Samsung Fire & Marine Insurance	42,330,684	1.66	1,195,960 Tofas Turk Otomobil Fabrikasi		7,321,240	0.29
619,920	Shinhan Financial Group	27,960,652	1.10	838,472 Tupras Turkiye Petrol Rafinerileri		16,460,107	0.65
2,438,378	SK Telecom ADR	60,154,785	2.36	3,171,484 Turkcell Iletisim Hizmetleri		16,762,211	0.66
				2,072,999 Turkiye Halk Bankasi		11,775,120	0.46
		404,810,763	15.90			67,351,847	2.65
BRAZIL				INDONESIA			
8,562,150	AMBEV	62,644,132	2.46	37,386,000 Bank Rakyat Indonesia Persero		22,204,180	0.87
4,100,030	Banco do Brasil	42,327,929	1.66	140,210,000 Telekomunikasi Indonesia Persero		24,924,301	0.98
2,487,220	BR Properties	19,629,298	0.77			47,128,481	1.85
5,129,723	Companhia Energética de Minas Gerais Preference Shares	30,430,928	1.20	QATAR			
1,499,500	Embraer ADR	47,624,120	1.87	990,360 Qatar National Bank		46,749,474	1.84
2,650,403	Itau Unibanco Holding Preference Shares	35,198,474	1.38			46,749,474	1.84
707,280	Lojas Renner	18,336,889	0.72	BERMUDA			
9,155,222	MRV Engenharia e Participações	32,745,662	1.29	317,203 Credicorp		41,599,587	1.63
2,416,690	Telefonica Brasil Preference Shares	45,848,062	1.80			41,599,587	1.63
		334,785,494	13.15	THAILAND			
CHINA				8,218,800 Kasikornbank - NVDR		39,340,639	1.54
6,661,500	Anhui Conch Cement - H Shares*	24,763,382	0.97			39,340,639	1.54
102,180,600	Bank of China - H Shares*	47,175,887	1.85	MEXICO			
22,872,867	China Merchants Bank - H Shares*	48,848,310	1.92	4,447,076 Grupo Financiero Banorte - O Shares		30,879,589	1.21
15,316,500	China Shenhua Energy - H Shares*	48,344,919	1.90			30,879,589	1.21
7,164,500	Great Wall Motor - H Shares*	39,545,608	1.55	HUNGARY			
89,104,000	Industrial & Commercial Bank of China - H Shares*	60,328,858	2.37	1,418,570 OTP Bank		26,980,129	1.06
5,652,000	Ping An Insurance Group Co. of China - H Shares*	50,786,436	2.00			26,980,129	1.06
		319,793,400	12.56	POLAND			
INDIA				799,340 Eurocash		12,508,341	0.49
1,031,990	Bajaj Auto	31,759,757	1.25			12,508,341	0.49
5,709,770	Coal India	26,766,708	1.05	IRELAND			
2,128,460	HCL Technologies	43,500,820	1.71	1,120,567 Dragon Oil		10,535,867	0.41
701,450	Infosys ADR	39,838,853	1.56			10,535,867	0.41
6,202,564	ITC	32,159,866	1.27	Total Shares		2,507,776,868	98.50
1,884,100	Mahindra & Mahindra	28,681,440	1.13	Total Transferable Securities Admitted to an Official Exchange Listing		2,507,776,868	98.50
4,332,020	Tata Motors	26,346,154	1.03				
3,403,213	Yes Bank	20,393,719	0.80				
		249,447,317	9.80				
RUSSIA							
1,404,124	Lukoil ADR	87,687,544	3.44				
2,842,852	Mobile Telesystems ADR	61,590,389	2.42				
5,392,808	Sberbank of Russia ADR	67,760,632	2.67				
		217,038,565	8.53				
TAIWAN							
6,546,000	Delta Electronics	37,256,781	1.46	Transferable Securities Dealt in on Another Regulated Market			
33,722,000	Fubon Financial Holding	49,325,138	1.94	Investment Funds			
29,282,700	Hon Hai Precision Industry	78,594,472	3.09	LUXEMBOURG			
34,376,000	Siliconware Precision Industries	41,003,393	1.61	27,383,797 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		27,383,797	1.08
511,855	Siliconware Precision Industries ADR	3,048,096	0.12			27,383,797	1.08
		209,227,880	8.22			27,383,797	1.08
CAYMAN ISLANDS							
33,339,000	Belle International Holdings	38,674,289	1.52	Total Investment Funds		27,383,797	1.08
10,058,800	MGM China Holdings	42,873,233	1.69			27,383,797	1.08
6,911,200	Sands China	56,619,592	2.22	Total Transferable Securities Dealt in on Another Regulated Market		27,383,797	1.08
11,981,200	Wynn Macau	54,311,807	2.13				
		192,478,921	7.56				
SOUTH AFRICA							
1,565,203	Foschini Group	14,237,429	0.56				
1,019,014	Imperial Holdings	19,579,226	0.77				
2,203,274	Mr Price Group	34,238,415	1.34				
1,931,023	MTN Group	39,881,876	1.57				
1,416,253	Shoprite Holdings	21,986,080	0.86				
		129,923,026	5.10				

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Other Transferable Securities			
<i>Shares</i>			
<i>BERMUDA</i>			
5,104,000	Peace Mark Holdings**	66	0.00
		66	0.00
<i>BRAZIL</i>			
5,100,000	Banco Nacional Preference Shares**	0	0.00
		0	0.00
	<i>Total Shares</i>	66	0.00
	Total Other Transferable Securities	66	0.00
	Total Investments	2,535,160,731	99.58
	Cash	4,415,163	0.17
	Other Assets/(Liabilities)	6,287,696	0.25
	Total Net Assets	2,545,863,590	100.00

* Hong Kong Registered Shares.

** This Security is fair valued.

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares		
Financials		31.06
Consumer Discretionary		20.65
Information Technology		14.22
Telecommunication Services		11.47
Energy		6.26
Materials		5.23
Consumer Staples		5.08
Industrials		3.33
Utilities		1.20
Investment Companies		1.08
Total Shares		99.58
Cash and Other Assets/(Liabilities)		0.42
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares		
Financials		34.33
Consumer Discretionary		19.52
Information Technology		12.18
Energy		7.50
Telecommunication Services		6.80
Materials		5.99
Consumer Staples		4.94
Investment Companies		2.99
Industrials		2.79
Utilities		1.15
Total Shares		98.19
Cash and Other Assets/(Liabilities)		1.81
Total		100.00

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	CHF	2,466,282	USD	2,780,003	(11,571)
17-Jan-14	SGD	4,389,043	USD	3,496,828	(22,306)
17-Jan-14	USD	55,800	CHF	49,500	235
17-Jan-14	USD	89,716	SGD	112,743	465
Total					(33,177)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(56)
BNP Paribas	(27)
Crédit Suisse	343
Goldman Sachs	(21,603)
National Australia Bank	(67)
RBC	(11,726)
Société Générale	272
State Street Bank	(75)
Toronto Dominion	(663)
UBS	222
Westpac Banking	203
Total	(33,177)

JPMorgan Funds - Emerging Markets Small Cap Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					TURKEY				
Shares and Warrants					680,341 Cimsa Cimento Sanayi VE Tica				
INDIA					1,282,490 TAV Havalimanlari Holding				
717,471 Amara Raja Batteries					275,311 Turk Traktor ve Ziraat Makineleri				
1,717,722 Berger Paints India									
497,654 Colgate-Palmolive India									
356,849 Container Corp.of India									
795,066 Gruh Finance									
310,361 Havells India									
1,735,970 Indusind Bank									
1,950,695 Mahindra & Mahindra Financial Services									
3,551,521 Petronet LNG									
428,653 Supreme Industries									
128,975 TTK Prestige									
500,018 United Breweries									
853,945 Whirlpool of India									

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>EGYPT</i>				
1,171,860	Commercial International Bank Egypt Registered Shares GDR		5,179,621	1.00
			5,179,621	1.00
<i>SAUDI ARABIA</i>				
165,536	Yamamah Saudi Cement - Warrants	25.03.15	2,537,617	0.49
169,000	Yamamah Saudi Cement - Warrants	19.06.18	2,591,023	0.50
			5,128,640	0.99
<i>PHILIPPINES</i>				
1,246,900	Jollibee Foods		4,851,707	0.94
			4,851,707	0.94
<i>ZIMBABWE</i>				
2,111,200	Delta/Zimbabwe		2,997,904	0.57
			2,997,904	0.57
<i>ISLE OF MAN</i>				
208,936	Nostrum Oil & Gas GDR		2,533,349	0.49
			2,533,349	0.49
<i>CHINA</i>				
1,283,000	Wumart Stores - H Shares*		2,093,080	0.40
			2,093,080	0.40
	<i>Total Shares and Warrants</i>		517,935,636	99.95
	Total Transferable Securities Admitted to an Official Exchange Listing		517,935,636	99.95
Other Transferable Securities				
<i>Shares</i>				
<i>BERMUDA</i>				
374,000	Peace Mark Holdings**		5	0.00
			5	0.00
	<i>Total Shares</i>		5	0.00
	Total Other Transferable Securities		5	0.00
	Total Investments		517,935,641	99.95
	Cash		3,247,355	0.63
	Other Assets/(Liabilities)		(3,013,665)	(0.58)
	Total Net Assets		518,169,331	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares and Warrants	
Consumer Discretionary	29.57
Industrials	21.11
Financials	17.13
Consumer Staples	13.20
Information Technology	7.89
Materials	8.67
Utilities	1.36
Health Care	0.53
Energy	0.49
Total Shares and Warrants	99.95
Cash and Other Assets/(Liabilities)	0.05
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares and Warrants	
Consumer Discretionary	29.94
Industrials	21.59
Financials	17.43
Consumer Staples	14.49
Materials	8.09
Information Technology	5.57
Utilities	1.26
Energy	0.71
Health Care	0.57
Investment Companies	0.51
Total Shares and Warrants	100.16
Cash and Other Assets/(Liabilities)	(0.16)
Total	100.00

* Hong Kong Registered Shares.

** This Security is fair valued.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					470,000	Hungary (Government of)	22.11.23/5.750%	472,207	0.67
<i>Bonds</i>					200,000	Magyar Export-Import Bank	12.02.18/5.5000%	206,542	0.29
<i>SOUTH AFRICA</i>					320,000	Magyar Fejlesztési Bank	21.10.20/6.2500%	329,869	0.47
								1,900,132	2.69
13,200,000	South Africa (Republic of)	15.09.15/13.500%	1,399,667	1.99	<i>IRELAND</i>				
6,250,000	South Africa (Republic of)	31.03.21/6.750%	564,149	0.80	300,000	Alfa Bond Issuance for Alfa Bank	25.09.17/7.875%	334,470	0.47
1,450,000	South Africa (Republic of)	28.02.23/7.750%	136,470	0.19	600,000	CBOM Finance for Credit Bank of Moscow	01.02.18/7.700%	603,381	0.86
750,000	South Africa (Republic of)	16.09.25/5.875%	782,374	1.11	400,000	RZD Capital	05.04.22/5.700%	409,230	0.58
3,300,000	South Africa (Republic of)	21.12.26/10.500%	369,207	0.52	390,000	VEB Finance for Vnesheconombank	21.11.23/5.942%	390,037	0.55
3,359,000	South Africa (Republic of)	28.02.48/8.750%	304,481	0.43					
								1,737,118	2.46
<i>CAYMAN ISLANDS</i>					500,000	Agrokor	01.02.20/9.125%	772,628	1.10
400,000	Central China Real Estate	04.06.18/6.500%	395,970	0.56	150,000	Croatia (Republic of)	05.11.19/6.750%	162,650	0.23
360,000	China Mengniu Dairy	27.11.18/3.500%	358,231	0.51	100,000	Croatia (Republic of)	14.07.20/6.625%	107,143	0.15
380,000	China Shanshui Cement Group	27.04.17/10.500%	415,388	0.59	200,000	Croatia (Republic of)	24.03.21/6.375%	210,280	0.30
450,000	China State Construction Finance Cayman I	02.04.18/3.125%	432,985	0.61	400,000	Hrvatska Elektroprivreda	09.11.17/6.000%	408,868	0.58
300,000	Country Garden Holdings	23.02.18/11.125%	335,638	0.48				1,661,569	2.36
330,000	Kaisa Group Holdings	19.03.18/8.875%	338,925	0.48	<i>CROATIA</i>				
689,220	Odebrecht Offshore Drilling Finance	01.10.22/6.750%	706,109	1.00	500,000	Argentina (Republic of)	03.10.15/7.000%	169,614	0.24
320,000	Sukuk Funding No 3	03.12.18/4.348%	325,019	0.46	504,000	Argentina (Republic of)	17.04.17/7.000%	455,676	0.65
					264,000	Argentina (Republic of)	02.06.17/8.750%	241,379	0.34
					57,692	Argentina (Republic of)	31.12.33/5.830%*	17,387	0.02
<i>RUSSIA</i>					268,968	Argentina (Republic of)	31.12.38/8.280%	202,735	0.29
200,000	Russia (Republic of)	04.04.17/3.250%	209,180	0.30	485,000	Argentina (Republic of)	31.12.38/2.500%*	198,850	0.28
12,000,000	Russia (Republic of)	14.06.17/7.400%	372,521	0.53	200,000	Provincia de Buenos Aires	05.10.15/11.750%	195,645	0.28
29,800,000	Russia (Republic of)	15.03.18/7.500%	929,987	1.31	100,000	Provincia de Buenos Aires	26.01.20/10.875%	88,173	0.13
200,000	Russia (Republic of)	16.01.19/3.500%	204,006	0.29	100,000	Provincia de Buenos Aires	18.04.28/9.625%	79,982	0.11
8,200,000	Russia (Republic of)	14.04.21/7.600%	253,185	0.36				1,649,441	2.34
11,000,000	Russia (Republic of)	20.07.22/7.600%	336,127	0.48	<i>BRAZIL</i>				
7,300,000	Russia (Republic of)	25.01.23/7.000%	214,631	0.30	1,215	Brazil (Republic of)	01.01.21/10.000%	472,275	0.67
400,000	Russia (Republic of)	16.09.23/4.875%	408,626	0.58	500	Brazil (Republic of)	01.01.23/10.000%	189,057	0.27
5,700,000	Russia (Republic of)	19.01.28/7.050%	162,130	0.23	600,000	Brazil (Republic of)	05.01.23/6.25%	517,650	0.73
63,635	Russia (Republic of)	31.03.30/7.500%*	74,264	0.11	100,000	Brazil (Republic of)	07.01.41/6.625%	97,378	0.14
					340,000	USJ Acucar e Alcool	09.11.19/9.875%	319,653	0.45
								1,596,013	2.26
<i>INDONESIA</i>					<i>COLOMBIA</i>				
115,000	Indonesia (Republic of)	04.03.19/11.625%	153,930	0.22	200,000	Colombia (Republic of)	18.03.19/7.375%	241,000	0.34
2,600,000,000	Indonesia (Republic of)	15.03.24/8.375%	213,995	0.30	540,000,000	Colombia (Republic of)	21.03.23/4.375%	249,541	0.35
2,500,000,000	Indonesia (Republic of)	15.03.29/9.000%	207,665	0.29	100,000	Colombia (Republic of)	28.01.33/10.375%	147,500	0.21
3,907,000,000	Indonesia (Republic of)	15.06.32/8.250%	299,778	0.43	200,000	Colombia (Republic of)	18.01.41/6.125%	215,555	0.31
3,672,000,000	Indonesia (Republic of)	15.05.33/6.625%	238,103	0.34	650,000	Ecopetrol	18.09.23/5.875%	689,884	0.98
3,900,000,000	Indonesia (Republic of)	15.03.34/8.375%	305,506	0.43				1,543,480	2.19
100,000	Indonesia (Republic of)	12.10.35/8.500%	121,323	0.17	<i>TURKEY</i>				
188,000	Indonesia (Republic of)	17.01.38/7.750%	213,306	0.30	650,000	Turkey (Republic of)	14.02.18/6.300%	265,171	0.38
500,000	Pertamina Persero	20.05.23/4.300%	433,370	0.61	200,000	Turkey (Republic of)	11.03.19/7.000%	220,730	0.31
240,000	Pertamina Persero	20.05.43/5.625%	191,724	0.28	30,000	Turkey (Republic of)	05.06.20/7.000%	32,980	0.05
					1,040,000	Turkey (Republic of)	12.01.22/9.500%	466,314	0.66
					340,000	Turkey (Republic of)	23.02.22/3.000%	179,883	0.26
<i>MEXICO</i>					100,000	Turkey (Republic of)	05.02.25/7.375%	109,045	0.15
400,000	Comision Federal de Electricidad	15.01.24/4.875%	398,884	0.57	300,000	Turkey (Republic of)	16.04.43/4.875%	231,728	0.33
37,000	Mexico (United Mexican States)	13.12.18/8.500%	320,946	0.46				1,505,851	2.14
150,000	Mexico (United Mexican States)	15.03.22/3.625%	148,611	0.21	<i>UKRAINE</i>				
148,000	Mexico (United Mexican States)	02.10.23/4.000%	146,775	0.21	350,000	National JSC Naftogaz of Ukraine	30.09.14/9.500%	349,193	0.50
44,000	Mexico (United Mexican States)	05.12.24/10.000%	430,568	0.61	200,000	Ukraine (Government of)	24.07.17/9.250%	199,339	0.28
48,000	Mexico (United Mexican States)	20.11.36/10.000%	466,805	0.66	370,000	Ukraine (Government of)	14.11.17/6.750%	343,586	0.49
350,000	Sigma Alimentos	16.12.19/6.875%	397,490	0.56	200,000	Ukraine (Government of)	23.09.20/7.750%	185,627	0.26
					450,000	Ukraine (Government of)	28.11.22/7.800%	408,555	0.58
								1,486,300	2.11
<i>LUXEMBOURG</i>					<i>GEORGIA</i>				
210,000	Altice Financing	15.01.22/6.500%	212,625	0.30	560,000	Bank of Georgia	05.07.17/7.750%	587,574	0.83
350,000	Gaz Capital	16.08.37/7.288%	371,966	0.53	700,000	Georgian Railway	11.07.22/7.750%	734,248	1.04
420,000	Millicom International Cellular	15.10.21/6.625%	436,426	0.62				1,321,822	1.87
155,000	RSHB Capital for Russian Agricultural Bank	11.06.14/9.000%	160,288	0.23	<i>POLAND</i>				
800,000	RSHB Capital for Russian Agricultural Bank	25.07.18/5.100%	819,344	1.16	2,900,000	Poland (Government of)	25.07.18/2.500%	917,493	1.30
					750,000	Poland (Government of)	25.10.19/5.500%	269,946	0.38
					85,000	Poland (Government of)	23.03.22/5.000%	90,987	0.13
								1,278,426	1.81
<i>HUNGARY</i>									
110,000	Hungary (Government of)	19.02.18/4.125%	111,042	0.16					
250,000	Hungary (Government of)	29.01.20/6.250%	270,202	0.38					
46,500,000	Hungary (Government of)	12.11.20/7.500%	243,524	0.34					
44,100,000	Hungary (Government of)	24.06.22/7.000%	223,096	0.32					
44,000	Hungary (Government of)	21.02.23/5.375%	43,650	0.06					

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
VENEZUELA					LITHUANIA				
1,402,000	Petroleos de Venezuela	12.04.27/5.375%	756,870	1.08	378,000	Lithuania (Republic of)	11.02.20/7.375%	455,738	0.65
150,000	Venezuela (Republic of)	09.12.20/6.000%	102,000	0.14				455,738	0.65
160,000	Venezuela (Republic of)	13.10.24/8.250%	113,840	0.16					
39,000	Venezuela (Republic of)	21.04.25/7.650%	26,813	0.04	HONDURAS				
155,000	Venezuela (Republic of)	07.05.28/9.250%	115,863	0.16	260,000	Honduras (Republic of)	16.12.20/8.750%	261,546	0.37
					200,000	Honduras (Republic of)	15.03.24/7.500%	185,723	0.26
			1,115,386	1.58				447,269	0.63
BRITISH VIRGIN ISLANDS					UNITED STATES OF AMERICA				
500,000	Star Energy Geothermal	27.03.20/6.125%	467,078	0.66	50,000	Citigroup	26.05.15/24.000%	35,265	0.05
640,000	Wayang Windu	21.11.18/4.875%	635,114	0.90	400,000	Reliance Holdings USA	14.02.22/5.400%	406,584	0.57
	640,000 Wanda Properties Overseas							441,849	0.62
			1,102,192	1.56					
ROMANIA					VIETNAM				
1,310,000	Romania (Republic of)	26.07.17/5.900%	424,168	0.60	400,000	Vietnam (Republic of)	29.01.20/6.750%	434,540	0.62
346,000	Romania (Republic of)	07.02.22/6.750%	394,120	0.56				434,540	0.62
310,000	Romania (Republic of)	26.04.23/5.850%	98,863	0.14					
			917,151	1.30	SINGAPORE				
ECUADOR					440,000	TBG Global	03.04.18/4.625%	427,214	0.61
750,000	Ecuador (Republic of)	15.12.15/9.375%	796,684	1.13				427,214	0.61
			796,684	1.13	SERBIA				
KAZAKHSTAN					400,000	Serbia (Republic of)	28.09.21/7.250%	423,258	0.60
100,000	KazMunayGas National	02.07.18/9.125%	121,426	0.18				423,258	0.60
250,000	KazMunayGas National	05.05.20/7.000%	281,324	0.40	HONG KONG				
200,000	KazMunayGas National	30.04.23/4.400%	185,897	0.26	400,000	Citic Pacific	21.01.18/6.875%	418,756	0.59
200,000	Samruk-Energy	20.12.17/3.750%	198,833	0.28				418,756	0.59
			787,480	1.12	BELARUS				
SWEDEN					100,000	Belarus (Republic of)	03.08.15/8.750%	101,820	0.15
500,000	TVN Finance III	15.12.20/7.375%	743,452	1.05	300,000	Belarus (Republic of)	26.01.18/8.950%	304,390	0.43
			743,452	1.05				406,210	0.58
CHILE					BOLIVIA				
16,000	Chile (Republic of)	01.07.17/3.000%	732,846	1.04	400,000	Bolivia (Government of)	22.08.23/5.950%	400,828	0.57
			732,846	1.04				400,828	0.57
UNITED KINGDOM					CHINA				
620,000	Fresnillo	13.11.23/5.500%	605,359	0.86	400,000	China Uranium Development	08.10.18/3.500%	398,234	0.56
50,000	Standard Bank	28.10.15/21.000%	41,740	0.06				398,234	0.56
50,000	Standard Bank	07.06.17/26.000%*	33,955	0.05	CZECH REPUBLIC				
50,000	Standard Bank	07.06.17/26.000%	36,395	0.06	250,000	CET 21 Spol	01.11.17/9.000%	360,538	0.51
			717,449	1.03				360,538	0.51
NETHERLANDS					SRI LANKA				
500,000	Bharti Airtel International	11.03.23/5.125%	463,545	0.66	100,000	Sri Lanka (Republic of)	04.10.20/6.250%	99,204	0.14
200,000	GTB Finance	08.11.18/6.000%	197,856	0.28	200,000	Sri Lanka (Republic of)	27.07.21/6.250%	195,417	0.28
			661,401	0.94				294,621	0.42
LEBANON					GHANA				
545,000	Lebanon (Republic of)	12.04.21/8.250%	610,386	0.87	250,000	Ghana (Republic of)	04.10.17/8.500%	268,467	0.38
			610,386	0.87				268,467	0.38
AUSTRIA					THAILAND				
580,000	JBS Investments	28.10.20/7.750%	593,065	0.84	8,600,000	Thailand (Government of)	16.06.23/3.625%	257,958	0.37
			593,065	0.84				257,958	0.37
INDIA					DOMINICAN REPUBLIC				
33,000,000	India (Government of)	25.11.23/8.830%	538,159	0.76	98,368	Dominican Republic	23.01.18/9.040%	106,857	0.15
			538,159	0.76	155,000	Dominican Republic	18.04.24/5.875%	149,686	0.21
AZERBAIJAN								256,543	0.36
550,000	State Oil Co of the Azerbaijan Republic	13.03.23/4.750%	520,333	0.74	PAKISTAN				
			520,333	0.74	254,000	Pakistan (Government of)	01.06.17/6.875%	250,138	0.35
ISLE OF MAN								250,138	0.35
500,000	AngloGold Ashanti Holdings	30.07.20/8.500%	518,473	0.74	IVORY COAST				
			518,473	0.74	250,000	Cote D'Ivoire	31.12.32/5.750%*	223,374	0.32
PERU								223,374	0.32
400,000	Gas Natural de Lima y Callao	01.04.23/4.375%	372,638	0.53	SLOVENIA				
70,000	Peru (Republic of)	21.11.33/8.750%	100,413	0.14	200,000	Slovenia (Republic of)	10.05.23/5.850%	204,500	0.29
			473,051	0.67				204,500	0.29

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
COSTA RICA					NETHERLANDS				
200,000	Banco de Costa Rica	12.08.18/5.250%	200,067	0.28	550,000	Listrindo Capital	21.02.19/6.950%	575,443	0.81
			200,067	0.28				575,443	0.81
PANAMA					MALAYSIA				
200,000	Panama (Republic of)	29.04.53/4.300%	153,707	0.22	1,900,000	Malaysia (Government of)	15.03.23/3.480%	551,864	0.78
			153,707	0.22				551,864	0.78
PHILIPPINES					IRAQ				
100,000	Philippines (Republic of)	14.01.31/7.750%	132,120	0.19	500,000	Iraq (Republic of)	15.01.28/5.800%	423,867	0.60
			132,120	0.19				423,867	0.60
ICELAND					UNITED STATES OF AMERICA				
100,000	Iceland (Republic of)	11.05.22/5.875%	102,845	0.15	300,000	Citigroup	15.04.28/0.000%	265,800	0.38
			102,845	0.15				265,800	0.38
EL SALVADOR					HONG KONG				
107,000	El Salvador (Republic of)	30.01.25/5.875%	101,597	0.14	25,155,000	HSBC Hong Kong	01.04.18/8.500%	175,804	0.25
			101,597	0.14				175,804	0.25
BELIZE					Total Bonds				
36,200	Belize (Government of)	20.02.38/5.000%*	23,047	0.03				9,431,094	13.38
			23,047	0.03	Investment Funds				
Total Bonds					LUXEMBOURG				
Total Transferable Securities Admitted to an Official Exchange Listing					402	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		5,701,925	8.08
			50,309,776	71.35				5,701,925	8.08
Transferable Securities Dealt in on Another Regulated Market					Total Investment Funds				
Bonds					Total Transferable Securities Dealt in on Another Regulated Market				
MEXICO					Total Investments				
550,000	Grupo KUO	04.12.22/6.250%	554,312	0.78	Cash				
822	Mexico (United Mexican States)	15.11.40/4.000%	32,708	0.04	Other Assets/(Liabilities)				
400,000	Mexico Generadora de Energia	06.12.32/5.500%	383,182	0.54	Total Net Assets				
70,000	Petroleos Mexicanos	21.01.21/5.500%	75,461	0.11				70,510,746	100.00
450,000	Petroleos Mexicanos	24.01.22/4.875%	462,800	0.66					
292,000	Petroleos Mexicanos	27.06.44/5.500%	267,809	0.38					
184,000	Servicios Corporativos Javier	06.04.21/9.875%	188,993	0.27					
			1,965,265	2.78					
NIGERIA					* Variable coupon rates are those quoted as at 31 December 2013.				
19,191,000	Nigeria (Federal Republic of)	30.05.18/10.700%	110,785	0.16					
77,500,000	Nigeria (Federal Republic of)	23.07.30/10.000%	379,672	0.54					
65,000,000	Nigeria Treasury Bill	20.02.14/0.000%	399,312	0.56					
30,000,000	Nigeria Treasury Bill	10.04.14/0.000%	181,783	0.26					
25,714,000	Nigeria Treasury Bill	24.04.14/0.000%	155,233	0.22					
20,000,000	Nigeria Treasury Bill	08.05.14/0.000%	119,858	0.17					
33,000,000	Nigeria Treasury Bill	04.09.14/0.000%	188,932	0.27					
			1,535,575	2.18					
CANADA									
620,000	Pacific Rubiales Energy	12.12.21/7.250%	659,256	0.94					
100,000	Pacific Rubiales Energy	28.03.23/5.125%	92,187	0.13					
			751,443	1.07					
LUXEMBOURG									
650,000	Evrax Group	24.04.17/7.400%	678,220	0.97					
			678,220	0.97					
UNITED KINGDOM									
670,000	Afren	09.12.20/6.625%	673,172	0.95					
			673,172	0.95					
BERMUDA									
600,000	Digicel Group	30.09.20/8.250%	625,500	0.89					
			625,500	0.89					
PERU									
1,366,000	Peru (Republic of)	12.08.31/6.950%	489,458	0.69					
330,000	Peru (Republic of)	12.08.37/6.900%	115,849	0.17					
			605,307	0.86					
CHILE									
600,000	Embotelladora Andina	01.10.23/5.000%	603,834	0.86					
			603,834	0.86					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Mexico	6.06
South Africa	5.04
Cayman Islands	4.69
Russia	4.49
Luxembourg	3.81
Indonesia	3.37
Hungary	2.69
Ireland	2.46
Croatia	2.36
Argentina	2.34
Brazil	2.26
Colombia	2.19
Nigeria	2.18
Turkey	2.14
Ukraine	2.11
United Kingdom	1.98
Chile	1.90
Georgia	1.87
Poland	1.81
Netherlands	1.75
Venezuela	1.58
British Virgin Islands	1.56
Peru	1.53
Romania	1.30
Ecuador	1.13
Kazakhstan	1.12
Canada	1.07
Sweden	1.05
United States of America	1.00
Bermuda	0.89
Lebanon	0.87
Hong Kong	0.84
Austria	0.84
Malaysia	0.78
India	0.76
Azerbaijan	0.74
Isle of Man	0.74
Lithuania	0.65
Honduras	0.63
Vietnam	0.62
Singapore	0.61
Iraq	0.60
Serbia	0.60
Belarus	0.58
Bolivia	0.57
China	0.56
Czech Republic	0.51
Sri Lanka	0.42
Ghana	0.38
Thailand	0.37
Dominican Republic	0.36
Pakistan	0.35
Ivory Coast	0.32
Slovenia	0.29
Costa Rica	0.28
Panama	0.22
Philippines	0.19
Iceland	0.15
El Salvador	0.14
Belize	0.03
Total Fixed Income Securities	84.73
Investment Funds	
Luxembourg	8.08
Total Investment Funds	8.08
Cash and Other Assets/(Liabilities)	7.19
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Russia	5.04
Turkey	3.69
Mexico	3.40
South Africa	3.15
Hungary	2.88
Chile	2.78
Indonesia	2.69
Poland	2.61
Luxembourg	2.17
Nigeria	2.05
Venezuela	1.86
Romania	1.83
United States of America	1.81
Ukraine	1.78
Kazakhstan	1.64
Croatia	1.63
Netherlands	1.55
Brazil	1.50
United Arab Emirates	1.38
Cayman Islands	1.29
Colombia	1.29
Ghana	1.16
Slovenia	1.14
Dominican Republic	1.00
Peru	0.97
Ireland	0.86
Argentina	0.85
Thailand	0.65
Ivory Coast	0.61
Lebanon	0.58
Costa Rica	0.57
Bermuda	0.57
Belarus	0.55
Paraguay	0.53
Singapore	0.47
Hong Kong	0.47
Morocco	0.46
Philippines	0.36
United Kingdom	0.35
Lithuania	0.32
Iceland	0.29
Vietnam	0.29
Ecuador	0.28
Pakistan	0.26
El Salvador	0.19
Belize	0.06
Total Fixed Income Securities	61.86
Investment Funds	
Luxembourg	9.53
Total Investment Funds	9.53
Cash and Other Assets/(Liabilities)	28.61
Total	100.00

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Bond Futures					
Mar-14	(26)	US 5 Year Note Future	USD	(3,102,227)	2,337
Mar-14	(21)	US 10 Year Note Future	USD	(2,584,148)	2,166
Mar-14	(3)	US Long Bond Future	USD	(386,109)	234
Total					4,737

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:
- Cash: USD 79,279.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-14	BRL	7,089,007	USD	3,037,626	(46,153)
15-Jan-14	COP	1,779,158,650	USD	931,891	(10,438)
15-Jan-14	EUR	770,237	PLN	3,233,740	(11,335)
15-Jan-14	EUR	2,003,058	USD	2,733,518	25,791
15-Jan-14	HUF	289,007,497	EUR	975,450	(4,486)
15-Jan-14	HUF	460,854,572	USD	2,119,493	16,079
15-Jan-14	IDR	15,588,527,180	USD	1,358,158	(89,720)
15-Jan-14	INR	28,841,045	USD	445,284	18,297
15-Jan-14	KRW	3,811,117,401	USD	3,531,925	96,884
15-Jan-14	MXN	46,645,623	USD	3,541,725	24,581
15-Jan-14	MYR	9,549,109	USD	2,983,194	(72,627)
15-Jan-14	PHP	105,613,108	USD	2,443,457	(64,818)
15-Jan-14	PLN	11,027,656	USD	3,553,108	103,885
15-Jan-14	RUB	90,616,707	USD	2,754,074	(4,635)
15-Jan-14	TRY	8,379,493	USD	4,092,100	(208,459)
15-Jan-14	USD	2,631,206	BRL	6,047,900	79,067
15-Jan-14	USD	1,739,549	CHF	1,573,372	(26,549)
15-Jan-14	USD	722,450	CLP	365,147,763	28,642
15-Jan-14	USD	127,670	COP	242,956,482	1,839
15-Jan-14	USD	5,268,802	EUR	3,883,612	(81,058)
15-Jan-14	USD	2,523,250	HUF	554,405,133	(45,830)
15-Jan-14	USD	1,395,541	IDR	15,588,527,180	127,102
15-Jan-14	USD	446,387	INR	28,841,045	(17,194)
15-Jan-14	USD	3,558,664	KRW	3,811,117,401	(70,145)
15-Jan-14	USD	1,730,779	MXN	22,579,618	4,447
15-Jan-14	USD	2,513,129	MYR	8,059,348	56,642
15-Jan-14	USD	1,409,561	PHP	60,759,108	41,132
15-Jan-14	USD	1,273,499	PLN	3,959,786	(39,646)
15-Jan-14	USD	3,833,287	RUB	126,539,711	(6,107)
15-Jan-14	USD	4,178,493	TRY	8,506,166	236,144
15-Jan-14	USD	5,383,259	ZAR	55,449,014	126,146
15-Jan-14	ZAR	58,282,782	USD	5,668,565	(142,783)
17-Jan-14	AUD	497,575	USD	442,934	1,845
17-Jan-14	EUR	39,347,575	USD	54,144,281	58,848
17-Jan-14	USD	906	AUD	1,024	(9)
17-Jan-14	USD	423,589	EUR	309,298	(2,484)
19-Mar-14	INR	84,437,757	USD	1,353,603	(12,507)
19-Mar-14	MXN	17,800,881	USD	1,362,507	(8,285)
19-Mar-14	PHP	59,983,374	USD	1,357,397	(6,572)
19-Mar-14	USD	1,356,002	CLP	724,308,661	(10,396)
19-Mar-14	USD	1,369,295	MYR	4,410,499	30,131
19-Mar-14	USD	1,377,786	SGD	1,722,232	14,432
19-Mar-14	USD	1,320,443	THB	42,935,787	16,666
Total					126,364

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Bank of America Merrill Lynch	40,042
Barclays	(12,857)
BNP Paribas	(17,984)
Citibank	39,303
Crédit Suisse	40,984
Deutsche Bank	(19,134)
Goldman Sachs	(55,612)
HSBC	(66,091)
Morgan Stanley	(25,090)
RBC	38,920
RBS	18,171
Société Générale	4,059
State Street Bank	(46,892)
Toronto Dominion	448
UBS	63,814
Westpac Banking	124,283
Total	126,364

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)
As at 31 December 2013

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Dec-18	HSBC Holdings	South Africa (Republic of) 5.500% 09/03/2020	Buyer	USD	1,000,000	45,012	45,012
20-Dec-18	HSBC Holdings	Turkey (Republic of) 11.875% 15/01/2030	Buyer	USD	1,500,000	94,635	94,635
20-Dec-18	HSBC Holdings	Turkey (Republic of) 11.875% 15/01/2030	Buyer	USD	2,000,000	126,180	126,180
20-Mar-19	HSBC Holdings	Russia (Republic of) 7.500% 31/03/2030	Buyer	USD	2,000,000	62,400	62,400
20-Mar-19	HSBC Holdings	Russia (Republic of) 7.500% 31/03/2030	Buyer	USD	3,500,000	109,200	109,200
20-Jun-14	Deutsche Bank	Turkey (Republic of) 11.875% 15/01/2030	Seller	USD	3,000,000	(2,382)	(2,382)
Total						<u>435,045</u>	<u>435,045</u>

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in USD)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
04-Jan-16	Citigroup	Receive fixed rate 0.000% Pay floating rate BRL CPI	BRL	1,200,000	(9,905)	(9,905)
04-Jan-16	Citigroup	Receive fixed rate 0.000% Pay floating rate BRL CPI	BRL	3,200,000	298	298
04-Jan-16	Deutsche Bank	Receive fixed rate 0.000% Pay floating rate BRL CPI	BRL	1,700,000	(18,303)	(18,303)
04-Jan-16	Deutsche Bank	Receive fixed rate 0.000% Pay floating rate BRL CPI	BRL	430,000	(2,592)	(2,592)
23-Dec-16	HSBC Holdings	Pay fixed rate 2.200% Receive floating rate ILS TELBOR	ILS	13,000,000	4,605	4,605
02-Jan-17	Bank of America	Receive fixed rate 0.000% Pay floating rate BRL CPI	BRL	3,950,000	(9,215)	(9,215)
Total					(35,112)	(35,112)

As at 31 December 2013, the counterparty HSBC Holdings pledged the following collateral to the Sub-Fund:
- Cash: USD 260,000.

Schedule of Investments - Outstanding Currency Option Contracts (Expressed in USD)

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/(Loss)
06-Jan-14	HSBC	Vanilla TRY/USD, Put Option, Strike Price 1.999	USD	3,441,859	TRY	6,880,276	84	(19,965)
14-Jan-14	HSBC	Vanilla ZAR/USD, Put Option, Strike Price 10.173	USD	3,441,009	ZAR	35,005,385	4,347	(25,332)
16-Jan-14	HSBC	Vanilla MXN/USD, Call Option, Strike Price 13.331	MXN	(45,472,041)	USD	(3,411,000)	(12,924)	1,744
16-Jan-14	HSBC	Vanilla MXN/USD, Call Option, Strike Price 13.331	MXN	90,932,871	USD	6,821,159	25,845	(15,765)
17-Jan-14	HSBC	Vanilla USD/EUR, Put Option, Strike Price 1.337	EUR	4,879,411	USD	6,523,773	2,512	(36,641)
07-Apr-14	Deutsche Bank	Vanilla CNY/USD, Call Option, Strike Price 6.385	CNY	19,780,602	USD	3,097,980	210	(10,819)
08-May-14	Deutsche Bank	Vanilla SGD/USD, Call Option, Strike Price 1.243	SGD	1,690,480	USD	1,360,000	32,058	12,379
Total							<u>52,132</u>	<u>(94,399)</u>

JPMorgan Funds - Emerging Middle East Equity Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					OMAN				
<i>Shares and Warrants</i>					2,341,663 BankMuscat				
								3,880,974	1.58
								3,880,974	1.58
TURKEY					MOROCCO				
400,370	Akbank		1,229,647	0.50	40,498	Attijariwafa Bank		1,517,764	0.62
313,980	Akansana Cimento		1,688,653	0.69	3,443	Societe Des Brasseries du Maroc		931,920	0.38
728,338	Anadolu Hayat Emeklilik		1,776,682	0.73					
878,760	Arcelik		4,950,732	2.02					
140,570	Aselsan Elektronik Sanayi Ve Ticaret		545,377	0.22					
200,580	BIM Birlesik Magazalar		4,002,839	1.63					
292,010	Brisa Bridgestone Sabanci Sanayi ve Ticaret		666,866	0.27					
181,490	Coca-Cola Icecek		4,332,334	1.77					
202,540	Dogus Otomotiv Servis ve Ticaret		629,585	0.26					
1,040,520	Emlak Konut Gayrimenkul Yatirim Ortakligi		1,017,700	0.42					
626,470	Enka Insaat Ve Sanayi		1,743,590	0.71					
488,850	Eregli Demir ve Celik Fabrikalari		580,342	0.23					
215,761	Ford Otomotiv Sanayi		2,298,263	0.94					
1,729,450	Haci Omer Sabanci Holding		6,870,550	2.80					
1,745,441	KOC Holding		7,080,058	2.89					
80,520	Migros Ticaret		547,163	0.22					
658,967	TAV Havalimanlari Holding		4,661,636	1.90					
312,841	Tofas Turk Otomobil Fabrikasi		1,915,101	0.78					
715,880	Torunlar Gayrimenkul Yatirim Ortakligi		913,061	0.37					
59,374	Tupras Turkiye Petrol Rafinerileri		1,165,575	0.48					
41,550	Turk Traktor Ve Ziraat Makineleri		1,204,201	0.49					
1,595,380	Turkcell Iletisim Hizmetleri		8,432,045	3.44					
4,280,493	Turkiye Garanti Bankasi		13,822,798	5.64					
1,781,025	Turkiye Halk Bankasi		10,116,639	4.13					
3,159,347	Turkiye Is Bankasi - C Shares		6,848,041	2.79					
354,705	Ulker Biskui Sanayi		2,583,403	1.06					
876,558	Yapi ve Kredi Bankasi		1,508,990	0.62					
			93,131,871	38.00					
					EGYPT				
					459,750 Commercial International Bank Egypt Registered Shares GDR			2,032,095	0.82
								2,032,095	0.82
					UNITED KINGDOM				
					67,630 Hikma Pharmaceuticals			1,341,688	0.55
								1,341,688	0.55
					<i>Total Shares and Warrants</i>			242,434,059	98.91
					<i>Convertible Bonds</i>				
					OMAN				
					513,382 BankMuscat		20.03.16/4.500%	224,494	0.09
								224,494	0.09
					<i>Total Convertible Bonds</i>			224,494	0.09
					Total Transferable Securities Admitted to an Official Exchange Listing			243,658,553	99.41
					QATAR				
					183,010 Doha Bank			2,922,350	1.19
					212,357 Industries Qatar			9,846,353	4.02
					844,170 Masraf Al Rayan			7,267,336	2.97
					214,981 Ooredoo			8,123,184	3.31
					73,559 Qatar Electricity & Water			3,665,224	1.49
					487,260 Qatar Gas Transport Nakilat			2,710,196	1.11
					308,210 Qatar National Bank			14,548,907	5.94
			49,083,550	20.03					
					UNITED ARAB EMIRATES				
					4,439,120 Abu Dhabi Commercial Bank			7,843,694	3.20
					6,811,388 Aramex			5,591,161	2.28
					457,775 DP World			8,173,573	3.34
					487,120 Dubai Islamic Bank			710,190	0.29
					7,079,651 Emaar Properties			14,735,620	6.01
					1,302,720 First Gulf Bank			6,650,150	2.71
			43,704,388	17.83					
					SAUDI ARABIA				
					137,440 Al Rajhi Bank - Warrants		23.09.15	2,679,758	1.10
					89,320 Al Tayyar Travel Group - Warrants		15.05.18	2,542,556	1.03
					361,400 Alinma Bank - Warrants		29.04.15	1,433,204	0.58
					79,050 Almarai - Warrants		23.09.15	1,109,202	0.45
					66,160 Almarai - Warrants		14.09.16	928,334	0.38
					46,420 Ethlad Etisalat - Warrants		22.02.16	1,056,702	0.43
					74,780 Fawaz Abdulaziz Alhokair & Co. - Warrants		24.01.17	2,789,683	1.14
					16,905 Jarir Marketing - Warrants		24.03.14	716,096	0.29
					179,270 Samba Financial Group - Warrants		24.03.14	2,395,943	0.98
					41,300 Saudi Airlines Catering - Warrants		29.04.15	1,559,488	0.64
					116,300 United International Transportation - Warrants		11.03.16	2,228,816	0.91
					162,600 Yamamah Saudi Cement - Warrants		25.03.15	2,492,609	1.02
					102,190 Yanbu National Petrochemicals - Warrants		08.02.16	1,982,695	0.81
			23,915,086	9.76					
					KUWAIT				
					186,000 Kuwait Foods Americana			1,653,773	0.67
					3,390,000 Mobile Telecommunications			8,225,824	3.36
					4,105,218 National Bank of Kuwait			13,015,126	5.31
			22,894,723	9.34					

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Oman	0.09
Total Fixed Income Securities	0.09
Shares and Warrants	
Financials	56.28
Telecommunication Services	10.11
Industrials	9.95
Materials	6.77
Consumer Discretionary	6.44
Consumer Staples	5.73
Utilities	2.60
Health Care	0.55
Energy	0.48
Investment Companies	0.41
Total Shares and Warrants	99.32
Cash and Other Assets/(Liabilities)	0.59
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Oman	0.09
Total Fixed Income Securities	0.09
Shares and Warrants	
Financials	60.47
Telecommunication Services	10.22
Consumer Discretionary	7.58
Industrials	7.32
Materials	5.02
Consumer Staples	4.99
Utilities	2.03
Health Care	0.62
Energy	0.50
Total Shares and Warrants	98.75
Cash and Other Assets/(Liabilities)	1.16
Total	100.00

JPMorgan Funds - EU Government Bond Fund
Schedule of Investments (Market Value Expressed in EUR)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing					6,778,000	Finland (Government of)	04.07.25/4.000%	7,841,509	1.02	
Bonds					3,179,000	Finland (Government of)	04.07.28/2.750%	3,212,017	0.42	
FRANCE					6,311,000	Finland (Government of)	04.07.42/2.625%	6,006,557	0.79	
12,589,000	France (Government of)	25.10.15/3.000%	13,215,517	1.73						
7,000,000	France (Government of)	25.10.16/5.000%	7,880,415	1.03	GERMANY					
17,433,000	France (Government of)	25.04.17/3.750%	19,187,300	2.51	3,400,000	Germany (Federal Republic of)	14.10.16/1.250%	3,485,522	0.46	
15,292,000	France (Government of)	25.04.18/4.000%	17,216,804	2.25	3,870,000	Germany (Federal Republic of)	12.10.18/1.000%	3,881,583	0.51	
26,769,000	France (Government of)	25.05.18/1.000%	26,703,403	3.49	7,933,000	Germany (Federal Republic of)	04.01.31/5.500%	11,050,530	1.44	
2,050,000	France (Government of)	25.11.18/1.000%	2,027,695	0.26	7,610,000	Germany (Federal Republic of)	04.07.34/4.750%	10,034,885	1.31	
13,711,000	France (Government of)	25.10.19/3.750%	15,457,610	2.02	6,242,000	Germany (Federal Republic of)	04.07.40/4.750%	8,568,343	1.12	
16,417,008	France (Government of)	25.04.20/3.500%	18,295,861	2.39	210,000	Germany (Federal Republic of)	04.07.42/3.250%	230,513	0.03	
10,353,000	France (Government of)	25.10.21/3.250%	11,302,194	1.48	2,257,000	Germany (Federal Republic of)	04.07.44/2.500%	2,140,748	0.28	
5,645,000	France (Government of)	25.04.22/3.000%	6,028,981	0.79						
14,740,000	France (Government of)	25.10.22/2.250%	14,743,611	1.93						
9,995,000	France (Government of)	25.05.23/1.750%	9,472,761	1.24						
3,878,000	France (Government of)	25.04.29/5.500%	5,059,314	0.66	UNITED KINGDOM					
5,284,000	France (Government of)	25.10.32/5.750%	7,239,088	0.95	6,880,000	UK Treasury	26.07.16/2.500%	27,870,186	3.65	
4,947,000	France (Government of)	25.04.35/4.750%	6,088,671	0.80						
9,489,000	France (Government of)	25.05.45/3.250%	9,111,983	1.19						
2,183,000	France (Government of)	25.04.55/4.000%	2,425,304	0.32	AUSTRIA					
1,788,000	France (Government of)	25.04.60/4.000%	1,991,642	0.26	2,252,000	Austria (Republic of)	15.07.20/3.900%	2,572,601	0.34	
				193,448,154	25.30	7,057,000	Austria (Republic of)	20.04.22/3.650%	7,932,982	1.04
SPAIN					568,000	Austria (Republic of)	22.11.22/3.400%	625,932	0.08	
41,071,000	Spain (Kingdom of)	16.04.14/0.000%	40,991,117	5.36	1,593,000	Austria (Republic of)	15.03.26/4.850%	1,973,794	0.26	
6,002,000	Spain (Kingdom of)	30.04.15/3.000%	6,145,142	0.80	1,036,000	Austria (Republic of)	15.07.27/6.250%	1,458,265	0.19	
2,405,000	Spain (Kingdom of)	30.07.15/4.000%	2,505,854	0.33	2,209,000	Austria (Republic of)	15.03.37/4.150%	2,647,670	0.34	
5,838,000	Spain (Kingdom of)	31.01.16/3.150%	6,023,899	0.79	641,000	Austria (Republic of)	20.06.44/3.150%	660,800	0.09	
6,624,000	Spain (Kingdom of)	30.04.16/3.250%	6,849,945	0.90	471,000	Austria (Republic of)	26.01.62/3.800%	564,872	0.07	
8,800,000	Spain (Kingdom of)	30.07.16/3.300%	9,109,399	1.19						
19,518,000	Spain (Kingdom of)	31.10.16/4.250%	20,744,189	2.71	SWEDEN					
7,566,000	Spain (Kingdom of)	31.01.18/4.500%	8,147,708	1.06	4,421,000	Sweden (Kingdom of)	31.01.18/0.875%	4,433,069	0.58	
34,508,000	Spain (Kingdom of)	30.07.18/4.100%	36,756,938	4.81						
8,756,000	Spain (Kingdom of)	30.04.20/4.000%	9,100,054	1.19						
8,016,000	Spain (Kingdom of)	31.01.22/5.850%	9,109,863	1.19						
8,536,000	Spain (Kingdom of)	31.01.23/5.400%	9,387,381	1.23						
6,794,000	Spain (Kingdom of)	30.07.25/4.650%	6,978,562	0.91						
2,854,000	Spain (Kingdom of)	30.07.32/5.750%	3,216,515	0.42						
6,799,000	Spain (Kingdom of)	31.10.44/5.150%	6,929,065	0.91						
				181,995,631	23.80	Transferable Securities Dealt in on Another Regulated Market				
ITALY					Bonds					
10,140,000	Italy (Republic of)	15.04.15/3.000%	10,393,221	1.36	SPAIN					
3,853,000	Italy (Republic of)	01.11.15/3.000%	3,974,435	0.52	9,321,000	Spanish Treasury Bill	21.02.14/0.000%	9,305,299	1.22	
1,176,000	Italy (Republic of)	01.11.17/3.500%	1,236,181	1.60						
3,162,000	Italy (Republic of)	01.06.18/3.500%	3,289,122	0.43						
19,432,000	Italy (Republic of)	01.08.18/4.500%	21,057,341	2.76						
4,600,000	Italy (Republic of)	01.12.18/3.500%	4,765,011	0.62						
8,821,000	Italy (Republic of)	01.03.20/4.250%	9,367,492	1.23	Total Bonds					
11,003,000	Italy (Republic of)	01.09.20/4.000%	11,545,442	1.51	Total Transferable Securities Dealt in on Another Regulated Market					
14,554,000	Italy (Republic of)	01.09.21/4.750%	15,762,506	2.06	9,305,299					
8,854,000	Italy (Republic of)	01.05.23/4.500%	9,257,185	1.21	Total Investments					
14,768,000	Italy (Republic of)	01.08.23/4.750%	15,778,729	2.06	732,780,797					
7,303,000	Italy (Republic of)	01.03.25/5.000%	7,838,131	1.03	Cash					
5,510,000	Italy (Republic of)	01.09.28/4.750%	5,708,002	0.75	20,776,965					
5,836,521	Italy (Republic of)	01.11.29/5.250%	6,298,803	0.82	Other Assets/(Liabilities)					
6,039,000	Italy (Republic of)	01.08.34/5.000%	6,276,272	0.82	11,049,317					
6,716,000	Italy (Republic of)	01.02.37/4.000%	6,175,255	0.81	Total Net Assets					
4,848,000	Italy (Republic of)	01.09.40/5.000%	4,985,305	0.65	764,607,079					
1,328,000	Italy (Republic of)	01.09.44/4.750%	1,312,956	0.17	100.00					
				156,021,389	20.41					
BELGIUM										
3,031,000	Belgium (Kingdom of)	28.03.15/3.500%	3,153,749	0.41						
3,541,000	Belgium (Kingdom of)	28.09.16/3.250%	3,802,264	0.50						
10,911,000	Belgium (Kingdom of)	22.06.18/1.250%	10,938,332	1.43						
10,445,000	Belgium (Kingdom of)	28.09.19/3.000%	11,244,497	1.47						
13,791,000	Belgium (Kingdom of)	22.06.23/2.250%	13,428,083	1.76						
2,827,000	Belgium (Kingdom of)	28.03.28/5.500%	3,626,784	0.47						
4,027,000	Belgium (Kingdom of)	28.03.35/5.000%	5,031,900	0.66						
2,716,000	Belgium (Kingdom of)	28.03.41/4.250%	3,095,543	0.40						
				54,321,152	7.10					
FINLAND										
1,570,000	Finland (Government of)	15.09.18/1.125%	1,573,847	0.21						
9,038,000	Finland (Government of)	15.04.20/3.375%	10,049,985	1.31						
12,744,000	Finland (Government of)	15.04.21/3.500%	14,269,125	1.87						
4,134,000	Finland (Government of)	15.09.22/1.625%	3,997,867	0.52						
640,000	Finland (Government of)	15.04.23/1.500%	605,970	0.08						

JPMorgan Funds - EU Government Bond Fund*Schedule of Investments (Market Value Expressed in EUR) (continued)**As at 31 December 2013*

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	25.30
Spain	25.02
Italy	20.41
Belgium	7.10
Finland	6.22
Germany	5.15
United Kingdom	3.65
Austria	2.41
Sweden	0.58
Total Fixed Income Securities	95.84
Cash and Other Assets/(Liabilities)	4.16
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Italy	25.35
France	20.96
Spain	20.68
Belgium	8.70
Germany	7.23
Finland	6.00
Austria	2.72
Sweden	2.22
Netherlands	1.95
Total Fixed Income Securities	95.81
Cash and Other Assets/(Liabilities)	4.19
Total	100.00

JP Morgan Funds - EU Government Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(133)	Euro-Bobl Future	EUR	(16,536,555)	(35,551)
Mar-14	108	Euro-Bund Future	EUR	15,011,460	(16,435)
Mar-14	887	Euro-Schatz Future	EUR	97,811,708	29,101
Mar-14	2	Long Gilt Future	GBP	254,721	1,040
Mar-14	(409)	Short Gilt Future	GBP	(50,498,616)	(4,890)
Total					(26,735)

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: EUR 922,241.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	EUR	28,221,283	GBP	23,520,182	98,804
Total					98,804

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Westpac Banking	98,804
Total	98,804

JPMorgan Funds - Euro Aggregate Bond Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					INTERNATIONAL AGENCIES				
<i>Bonds</i>					70,000 European Financial Stability Facility				
<i>FRANCE</i>					410,000 European Investment Bank				
150,000	Arkema	25.10.17/4.000%	163,067	0.71	163,637	European Stability Mechanism	15.04.19/4.250%	69,753	0.30
50,000	BPCE	21.07.17/3.750%	53,974	0.23	58,223	European Stability Mechanism	20.11.23/1.250%	164,265	0.71
200,000	BPCE	17.09.20/2.125%	203,463	0.88	290,000	European Union	04.04.18/3.250%	57,322	0.25
100,000	BPCE	18.07.23/4.625%	105,116	0.45	200,000	International Bank for Reconstruction & Development	20.05.19/3.875%	318,412	1.38
250,000	Caisse d'Amortissement de la Dette Sociale	25.10.21/4.375%	291,475	1.26				227,530	0.98
110,000	Compagnie de Financement Foncier	16.05.18/4.500%	125,316	0.54				1,308,987	5.66
70,000	France (Government of)	25.10.19/3.750%	78,917	0.34	<i>NETHERLANDS</i>				
130,000	France (Government of)	25.04.20/3.500%	144,878	0.63	200,000	ING Bank	05.06.18/5.250%	234,721	1.02
159,000	France (Government of)	25.10.23/2.250%	173,578	0.75	40,000	LeasePlan	22.05.14/3.250%	40,466	0.18
810,715	France (Government of)	25.04.23/3.000%	865,861	3.75	184,000	Netherlands (Kingdom of)	15.07.18/4.000%	207,941	0.90
140,000	France (Government of)	25.10.22/2.250%	140,034	0.61	366,000	Netherlands (Kingdom of)	15.07.21/3.250%	402,823	1.74
316,000	France (Government of)	25.04.35/4.750%	388,927	1.68	87,000	Netherlands (Kingdom of)	15.01.28/5.500%	116,217	0.50
206,000	France (Government of)	25.04.60/4.000%	229,462	0.99	36,000	Netherlands (Kingdom of)	15.01.42/3.750%	41,947	0.18
155,000	GDF Suez	20.07.17/1.500%	156,963	0.68				1,044,115	4.52
100,000	H5BC France	03.12.18/1.625%	99,214	0.43	<i>UNITED KINGDOM</i>				
200,000	H5BC SFH France	28.10.20/1.875%	201,395	0.87	100,000	Abbey National Treasury Services/London	24.01.18/4.375%	112,855	0.49
215,000	Orange	14.10.15/3.625%	225,810	0.98	257,000	ANZ New Zealand Int'l/London	02.10.18/1.500%	258,253	1.12
100,000	Société Générale	05.01.21/1.625%	98,575	0.43	200,000	ASB Finance/London	01.11.18/1.500%	200,012	0.87
160,000	Total Capital	28.01.19/4.875%	185,124	0.80	160,000	Crédit Suisse/London	05.08.19/4.750%	183,195	0.79
200,000	Unedic	29.04.16/0.375%	199,714	0.86	100,000	Lloyds Bank	25.06.18/4.000%	112,317	0.49
140,000	Veolia Environnement	24.04.19/6.750%	172,745	0.75	100,000	Lloyds Bank	10.10.18/1.875%	100,417	0.43
			4,303,608	18.62				967,049	4.19
<i>ITALY</i>					<i>BELGIUM</i>				
215,000	Enel	12.06.18/4.750%	237,376	1.03	160,000	Anheuser-Busch InBev	30.01.17/8.625%	196,098	0.85
100,000	Italy (Republic of)	01.12.15/2.750%	102,729	0.44	129,000	Belgium (Kingdom of)	28.03.18/4.000%	144,587	0.63
80,000	Italy (Republic of)	01.08.18/4.500%	86,691	0.38	231,000	Belgium (Kingdom of)	28.09.21/4.250%	266,291	1.15
254,000	Italy (Republic of)	01.03.20/4.250%	269,736	1.17	111,000	Belgium (Kingdom of)	28.03.32/4.000%	121,925	0.53
630,000	Italy (Republic of)	01.09.20/4.000%	661,059	2.86	60,000	Belgium (Kingdom of)	28.03.35/5.000%	74,972	0.32
770,000	Italy (Republic of)	01.11.23/9.000%	1,084,304	4.69	38,180	Belgium (Kingdom of)	28.03.41/4.250%	43,515	0.19
390,000	Italy (Republic of)	01.08.34/5.000%	405,323	1.75				847,388	3.67
30,000	Italy (Republic of)	01.09.44/4.750%	29,660	0.13	<i>AUSTRIA</i>				
			2,876,878	12.45	178,000	Austria (Republic of)	15.03.19/4.350%	205,902	0.89
<i>SPAIN</i>					161,000	Austria (Republic of)	20.04.22/3.650%	180,985	0.78
200,000	BBVA	18.01.17/4.250%	216,768	0.94	77,000	Austria (Republic of)	15.03.37/4.150%	92,291	0.40
100,000	Banco Santander	09.01.17/4.125%	107,892	0.47	150,000	Autobahnen- Und Schnellstrassen-Finanzierungs	16.10.17/4.500%	170,250	0.74
300,000	Banco Santander	30.01.18/2.875%	313,387	1.35				649,428	2.81
100,000	Fondo de Reestructuración Ordenada Bancaria	12.07.16/5.500%	108,551	0.47	<i>IRELAND</i>				
60,000	Spain (Kingdom of)	01.01.16/3.150%	61,911	0.27	275,000	GE Capital European Funding	04.04.16/3.750%	291,795	1.26
120,000	Spain (Kingdom of)	30.04.16/3.250%	124,093	0.53	50,000	Ireland (Republic of)	18.04.16/4.600%	54,207	0.23
462,000	Spain (Kingdom of)	30.07.18/4.100%	492,109	2.13	30,000	Ireland (Republic of)	18.06.19/4.400%	32,990	0.14
670,000	Spain (Kingdom of)	31.10.23/4.400%	683,361	2.95	100,000	Ireland (Republic of)	18.04.20/4.500%	109,497	0.48
208,000	Spain (Kingdom of)	31.10.44/5.150%	211,979	0.92	32,000	Ireland (Republic of)	20.03.23/3.900%	33,145	0.14
			2,320,051	10.03	60,000	Ireland (Republic of)	13.03.25/5.400%	68,302	0.30
<i>UNITED STATES OF AMERICA</i>								589,936	2.55
150,000	American International Group	26.04.16/4.375%	160,437	0.69	<i>SWEDEN</i>				
100,000	Bank of America	07.08.17/4.625%	110,500	0.48	190,000	Nordea Bank	24.02.17/3.750%	205,416	0.89
150,000	Bank of America	10.01.19/1.875%	149,187	0.65	330,000	Swedbank	05.12.22/3.000%*	336,404	1.45
85,000	BMW US Capital	20.07.16/1.250%	85,925	0.37				541,820	2.34
160,000	Citigroup	04.09.19/1.375%	203,760	0.88	<i>AUSTRALIA</i>				
200,000	Goldman Sachs Group	09.05.16/4.500%	214,780	0.93	100,000	ANZ Banking Group	04.09.18/1.375%	100,122	0.43
115,000	Goldman Sachs Group	19.08.20/2.625%	114,944	0.50	291,000	Westpac Banking	17.04.20/1.375%	284,460	1.23
100,000	International Business Machines	06.11.20/1.875%	98,632	0.42				384,582	1.66
160,000	Morgan Stanley	23.02.16/4.500%	170,971	0.74	<i>CANADA</i>				
131,000	Morgan Stanley	12.03.18/2.250%	133,001	0.58	350,000	RBC	04.08.20/1.625%	347,337	1.50
			1,442,137	6.24				347,337	1.50
<i>GERMANY</i>					<i>NORWAY</i>				
65,000	Daimler	07.04.20/2.000%	64,683	0.28	100,000	SpareBank 1 Boligkredit	20.01.20/1.500%	98,968	0.43
70,000	Deutsche Pfandbriefbank	15.09.14/3.125%	71,351	0.31	200,000	SpareBank 1 Boligkredit	12.06.20/1.500%	197,173	0.85
45,000	Deutsche Telekom International Finance	31.05.16/4.750%	49,185	0.21				296,141	1.28
98,000	Deutsche Telekom International Finance	18.01.21/2.125%	96,976	0.42	<i>FINLAND</i>				
100,000	Evonik Industries	08.04.20/1.875%	97,883	0.42	153,000	Finland (Government of)	15.04.20/3.375%	170,131	0.74
130,000	Germany (Federal Republic of)	04.07.27/6.500%	192,357	0.83	40,000	Finland (Government of)	15.04.21/3.500%	44,787	0.19
110,000	Germany (Federal Republic of)	04.01.28/5.625%	151,721	0.66				214,918	0.93
80,000	Germany (Federal Republic of)	04.07.34/4.750%	105,492	0.45					
248,000	Germany (Federal Republic of)	04.07.42/3.250%	272,225	1.18					
200,000	KfW	04.07.17/4.125%	223,519	0.97					
			1,325,392	5.73					

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
LUXEMBOURG				
200,000	Glencore Finance Europe	30.09.20/3.375%	206,732	0.89
			206,732	0.89
JERSEY				
110,000	Heathrow Funding	12.10.16/4.125%	118,545	0.51
			118,545	0.51
UNITED ARAB EMIRATES				
100,000	Xstrata Finance Dubai	19.11.18/2.625%	101,167	0.44
			101,167	0.44
ISRAEL				
70,000	Israel (State of)	18.03.20/4.625%	80,789	0.35
			80,789	0.35
MEXICO				
40,000	Mexico (United Mexican States)	14.07.17/4.250%	43,567	0.19
			43,567	0.19
LITHUANIA				
30,000	Lithuania (Republic of)	22.06.14/9.375%	31,294	0.14
			31,294	0.14
CROATIA				
30,000	Croatia (Republic of)	15.04.14/5.000%	30,357	0.13
			30,357	0.13
	<i>Total Bonds</i>		20,072,218	86.83
	Total Transferable Securities Admitted to an Official Exchange Listing		20,072,218	86.83
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
UNITED KINGDOM				
250,000	Aire Valley Mortgages 2006-1X 2B2	20.09.66/0.758%*	222,188	0.96
259,205	Granite Master Issuer 2006-2 A5	20.12.54/0.445%*	257,053	1.11
			479,241	2.07
ITALY				
50,000	Intesa 3 B	30.10.33/0.429%*	43,747	0.19
35,808	Leasimpresa Finance 2 A	22.12.25/0.423%*	35,599	0.15
			79,346	0.34
IRELAND				
8,986	Fleet Street Finance 3 A1	25.10.16/0.412%*	8,905	0.04
13,453	Titan Europe 2007-2X A1	23.04.17/0.393%*	13,126	0.06
			22,031	0.10
SPAIN				
2,034	BBVA Autos 2 Fondo de Titulizacion de Activos 2 A	20.11.19/0.328%*	2,035	0.01
			2,035	0.01
	<i>Total Bonds</i>		582,653	2.52
<i>Investment Funds</i>				
LUXEMBOURG				
11,115	JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged))		1,627,404	7.04
			1,627,404	7.04
	<i>Total Investment Funds</i>		1,627,404	7.04
	Total Transferable Securities Dealt in on Another Regulated Market		2,210,057	9.56
	Total Investments		22,282,275	96.39
	Cash		587,272	2.54
	Other Assets/(Liabilities)		247,363	1.07
	Total Net Assets		23,116,910	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Fixed Income Securities	
France	18.62
Italy	12.79
Spain	10.04
United Kingdom	6.26
United States of America	6.24
Germany	5.73
International Agencies	5.66
Netherlands	4.52
Belgium	3.67
Austria	2.81
Ireland	2.65
Sweden	2.34
Australia	1.66
Canada	1.50
Norway	1.28
Finland	0.93
Luxembourg	0.89
Jersey	0.51
United Arab Emirates	0.44
Israel	0.35
Mexico	0.19
Lithuania	0.14
Croatia	0.13
Total Fixed Income Securities	89.35
Investment Funds	
Luxembourg	7.04
Total Investment Funds	7.04
Cash and Other Assets/(Liabilities)	3.61
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Fixed Income Securities	
France	17.08
Italy	13.72
Spain	9.37
United Kingdom	8.10
United States of America	5.06
Netherlands	4.89
Germany	3.92
Austria	3.88
Norway	3.72
Belgium	2.95
Ireland	2.76
Australia	2.20
International Agencies	2.19
Finland	1.69
Sweden	1.24
United Arab Emirates	1.12
Israel	0.91
Luxembourg	0.65
Cayman Islands	0.63
Jersey	0.62
Mexico	0.50
Lithuania	0.37
Croatia	0.35
Total Fixed Income Securities	87.92
Investment Funds	
Luxembourg	5.99
Total Investment Funds	5.99
Cash and Other Assets/(Liabilities)	6.09
Total	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

JPMorgan Funds - Euro Aggregate Bond Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Bond Futures</i>					
Mar-14	(8)	Euro-Bobl Future	EUR	(994,680)	(840)
Mar-14	3	Euro-BTP Future	EUR	343,995	2,385
Mar-14	(7)	Euro-Bund Future	EUR	(972,965)	(2,185)
Mar-14	23	Euro-Schatz Future	EUR	2,536,268	748
Total					108

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: EUR 43,820.

JPMorgan Funds - Euro Bond Portfolio Fund I

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing					CANADA					
Bonds					600,000	Xstrata Finance Canada	13.06.17/5.250%	670,364	2.12	
UNITED KINGDOM					670,364 2.12					
500,000	Abbey National Treasury Services/London	14.10.16/3.625%	539,521	1.70	DENMARK					
500,000	Bank of Scotland	13.07.16/4.375%	546,513	1.73	500,000	Danske Bank	01.07.16/4.500%	548,181	1.73	
863,000	Barclays Bank	20.01.17/4.000%	935,441	2.96	548,181 1.73					
440,000	BAT International Finance	29.06.17/5.375%	502,103	1.59	NEW ZEALAND					
950,000	Crédit Suisse/London	25.01.17/3.875%	1,031,222	3.26	500,000	Westpac Securities NZ	16.06.16/3.500%	534,226	1.69	
350,000	HSBC Bank	30.11.16/3.750%	378,978	1.20	534,226 1.69					
500,000	Nationwide Building Society	13.10.16/3.125%	533,485	1.69	CAYMAN ISLANDS					
500,000	RBS	23.11.16/3.375%	537,363	1.70	200,000	Hutchison Whampoa Finance 09	14.11.16/4.750%	219,595	0.69	
700,000	Standard Chartered	20.10.16/3.875%	752,472	2.38	219,595 0.69					
				5,757,098	18.21	219,595 0.69				
SWEDEN					AUSTRALIA					
950,000	Nordea Bank	24.02.17/3.750%	1,027,606	3.25	200,000	ANZ Banking Group	10.03.17/3.750%	215,963	0.68	
500,000	Nordea Hypotek	18.01.17/3.500%	541,582	1.71	215,963 0.68					
650,000	Stadshypotek	11.05.16/3.375%	693,320	2.19	ITALY					
850,000	Svenska Handelsbanken	24.02.17/3.750%	918,435	2.91	93,000	Italy (Republic of)	15.09.16/4.750%	100,447	0.32	
500,000	Swedbank Hypotek	05.10.16/3.625%	540,378	1.71	100,447 0.32					
800,000	Swedish Covered Bond	30.03.17/3.250%	861,352	2.73	SPAIN					
400,000	Volvo Treasury	31.05.17/5.000%	446,261	1.41	91,000	Spain (Kingdom of)	31.10.16/4.250%	96,729	0.31	
				5,028,934	15.91	96,729 0.31				
UNITED STATES OF AMERICA					BELGIUM					
850,000	American International Group	26.06.17/5.000%	948,714	3.00	30,000	Belgium (Kingdom of)	28.09.16/3.250%	32,219	0.10	
1,050,000	Bank of America	03.04.17/4.750%	1,158,652	3.67	32,219 0.10					
925,000	Citigroup	30.01.17/4.375%	1,013,519	3.21	NETHERLANDS					
850,000	Goldman Sachs Group	16.03.17/4.375%	923,970	2.92	750,000	ABN Amro Bank	01.03.17/4.250%	830,177	2.63	
700,000	Morgan Stanley	12.10.16/4.375%	757,028	2.39	585,000	BMW Finance	18.01.17/3.875%	634,708	2.00	
				4,801,883	15.19	650,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank/Netherlands	21.04.17/3.375%	696,406	2.20
NETHERLANDS					Total Bonds					
750,000	ABN Amro Bank	01.03.17/4.250%	830,177	2.63	30,900,741 97.74					
585,000	BMW Finance	18.01.17/3.875%	634,708	2.00	Total Transferable Securities Admitted to an Official Exchange Listing					
650,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank/Netherlands	21.04.17/3.375%	696,406	2.20	30,900,741 97.74					
200,000	E.ON International Finance	29.05.17/6.375%	234,241	0.74	Total Investments					
900,000	ING Bank	23.03.17/3.375%	972,704	3.08	30,900,741 97.74					
				3,368,236	10.65	Cash				
FRANCE					15,759 0.05					
500,000	BNP Paribas Home Loan	12.01.17/3.375%	539,533	1.71	Other Assets/(Liabilities)					
500,000	BNP Paribas Public Sector	09.06.16/3.125%	530,690	1.68	697,451 2.21					
30,000	France (Government of)	25.07.16/2.500%	31,583	0.10	Total Net Assets					
500,000	HSBC SFH France	20.01.17/3.375%	539,391	1.71	31,613,951 100.00					
700,000	Orange	21.02.17/4.750%	774,177	2.44						
700,000	Société des Autoroutes Paris-Rhin-Rhone	12.01.17/5.000%	773,679	2.45						
				3,189,053	10.09					
NORWAY										
960,000	DNB Boligkreditt	18.10.16/2.500%	1,007,606	3.19						
960,000	Sparebank 1 Boligkreditt	22.11.16/2.375%	1,004,784	3.18						
				2,012,390	6.37					
JERSEY										
625,000	Heathrow Funding	12.10.16/4.125%	673,731	2.13						
900,000	UBS/Jersey	07.06.17/4.750%	1,011,921	3.20						
				1,685,652	5.33					
IRELAND										
900,000	GE Capital European Funding	01.03.17/4.250%	981,967	3.11						
				981,967	3.11					
FINLAND										
500,000	Danske Bank	19.10.16/2.750%	528,366	1.67						
350,000	Nordea Bank Finland	02.09.16/2.375%	366,145	1.16						
				894,511	2.83					
GERMANY										
700,000	Daimler	19.01.17/4.125%	763,293	2.41						
				763,293	2.41					

JPMorgan Funds - Euro Bond Portfolio Fund I

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United Kingdom	18.21
Sweden	15.91
United States of America	15.19
Netherlands	10.65
France	10.09
Norway	6.37
Jersey	5.33
Ireland	3.11
Finland	2.83
Germany	2.41
Canada	2.12
Denmark	1.73
New Zealand	1.69
Cayman Islands	0.69
Australia	0.68
Italy	0.32
Spain	0.31
Belgium	0.10
Total Fixed Income Securities	97.74
Cash and Other Assets/(Liabilities)	2.26
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United Kingdom	17.86
Sweden	14.87
United States of America	13.07
Netherlands	11.47
France	9.55
Jersey	5.58
Norway	5.50
Finland	3.32
Ireland	2.70
Germany	2.55
Canada	2.25
Cayman Islands	1.81
Denmark	1.51
New Zealand	1.47
Australia	1.33
Italy	0.88
Spain	0.88
Belgium	0.86
Austria	0.80
Total Fixed Income Securities	98.26
Cash and Other Assets/(Liabilities)	1.74
Total	100.00

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					100,000	Philip Morris International	19.03.20/1.750%	97,894	0.37
Bonds					100,000	ProLogis	18.01.22/3.000%	98,648	0.37
					110,000	Roche Holdings	04.03.21/6.500%	141,337	0.53
					140,000	SABMiller Holdings	20.01.20/1.875%	137,890	0.51
FRANCE					50,000	Toyota Motor Credit	23.07.20/1.800%	49,145	0.18
100,000	Air Liquide	06.09.23/2.375%	97,470	0.36	100,000	Wells Fargo & Co.	16.08.22/2.625%	100,096	0.37
200,000	Arkema	25.10.17/4.000%	217,423	0.81	115,000	Wells Fargo & Co.	02.05.23/2.250%	111,103	0.41
115,000	AXA	04.07.43/5.125%*	120,996	0.45					
200,000	Banque Fédérative du Crédit Mutuel	24.02.21/2.625%	201,954	0.75					
425,000	BNP Paribas	28.01.19/2.000%	429,145	1.60					
150,000	BNP Paribas	31.12.49/7.781%*	174,713	0.65					
100,000	BPCE	24.04.18/2.000%	101,735	0.38					
200,000	BPCE	18.07.23/4.625%	210,232	0.78					
100,000	BPCE	31.12.49/9.000%*	106,182	0.40					
200,000	Compagnie de Saint-Gobain	30.09.19/4.500%	223,435	0.83					
100,000	Crédit Agricole	11.06.19/5.875%	115,286	0.43					
50,000	Crédit Agricole	31.12.49/7.875%*	57,293	0.21					
200,000	Crédit Agricole/London	13.02.19/3.875%	219,051	0.82					
100,000	Electricité de France	29.12.49/4.250%*	103,373	0.39					
225,000	GDF Suez	20.07.22/2.625%	226,459	0.84					
100,000	GDF Suez	31.12.49/4.750%*	106,352	0.40					
100,000	Imerys	26.11.20/2.500%	98,912	0.37					
100,000	Kering	15.07.20/2.500%	100,334	0.38					
50,000	Lafarge	26.06.17/5.375%	55,281	0.21					
100,000	Lafarge	09.07.19/5.875%	113,206	0.42					
190,000	Orange	22.05.18/5.625%	220,913	0.82					
300,000	Orange	14.01.21/3.875%	325,371	1.22					
200,000	Pernod-Ricard	15.03.17/5.000%	221,541	0.83					
65,000	Renault	18.09.17/4.625%	69,756	0.26					
100,000	Rexel	15.06.20/5.125%	105,508	0.39					
100,000	Schneider Electric	06.09.21/2.500%	100,251	0.37					
200,000	Société des Autoroutes Paris-Rhin-Rhone	12.01.17/5.000%	220,772	0.82					
200,000	Société Générale	07.06.23/4.000%	200,349	0.75					
100,000	Société Générale	31.12.49/6.999%*	109,210	0.41					
120,000	Unibail-Rodamco	25.02.21/2.375%	119,154	0.44					
265,000	Veolia Environnement	24.04.19/6.750%	326,982	1.22					
				5,098,639	19.01				
NETHERLANDS					100,000	Allianz	17.10.42/5.625%*	222,258	0.83
100,000	ABN Amro Bank	27.04.21/6.375%	115,680	0.43	200,000	Continental	16.07.18/3.000%	168,672	0.63
285,000	BMW Finance	18.01.17/3.875%	309,124	1.15	100,000	Daimler	07.04.20/2.000%	99,513	0.37
155,000	British American Tobacco Netherlands	24.02.21/4.875%	180,029	0.67	50,000	Daimler	08.03.23/2.375%	49,080	0.18
100,000	Coca-Cola HBC Finance	18.06.20/2.375%	99,080	0.37	110,000	Deutsche Telekom International Finance	31.05.16/4.750%	120,231	0.45
520,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank/Netherlands	12.01.21/4.125%	574,947	2.14	309,000	Deutsche Telekom International Finance	18.01.21/2.125%	305,771	1.14
150,000	ELM for Swiss Reinsurance	31.12.49/5.252%*	157,601	0.59	50,000	Evonik Industries	08.04.20/1.875%	83,201	0.31
50,000	Enel Finance International	14.09.22/5.000%	55,356	0.21	150,000	Kabel Deutschland Vertrieb und Service	29.06.18/6.500%	159,375	0.60
300,000	Enel Finance International	17.04.23/4.875%	330,964	1.23	50,000	Merck Financial Services	24.03.20/4.500%	56,965	0.21
300,000	Gas Natural Fenosa Finance	11.04.22/3.875%	316,295	1.18	100,000	Muenchener Rueckversicherungs	26.05.42/6.250%*	117,652	0.44
100,000	Heineken	04.08.20/2.125%	98,667	0.37	100,000	Muenchener Rueckversicherungs	31.12.49/5.676%*	108,188	0.40
200,000	HIT Finance	09.03.18/5.750%	229,163	0.85	100,000	Unitymedia Hessen & Co.	15.01.23/5.750%	103,278	0.39
100,000	Iberdrola International	11.11.20/2.875%	101,534	0.38	ITALY				
290,000	ING Bank	13.01.17/4.250%	315,902	1.18	125,000	Atlantia	08.02.19/4.500%	137,670	0.51
150,000	KBC Internationale Financieringsmaatschappij	16.03.16/5.000%	162,923	0.61	100,000	Atlantia	26.02.21/2.875%	100,207	0.37
175,000	Koninklijke KPN	21.09.20/3.750%	184,524	0.69	200,000	Eni	29.01.18/3.500%	225,797	0.84
200,000	Repsol International Finance	20.02.18/4.375%	218,753	0.82	200,000	Eni	22.11.21/2.625%	199,610	0.75
100,000	Repsol International Finance	28.05.20/2.625%	98,694	0.37	200,000	Intesa Sanpaolo	28.01.19/3.000%	277,238	1.03
225,000	RWE Finance	30.01.20/1.875%	220,264	0.82	130,000	Intesa Sanpaolo	15.10.19/4.375%	213,076	0.80
100,000	Telefonica Europe	31.12.49/6.500%*	107,144	0.40	200,000	Snam	13.02.20/3.500%	142,209	0.53
100,000	UPC Holding	15.09.22/6.375%	102,413	0.38	150,000	Telecom Italia	25.05.18/4.750%	157,364	0.59
191,000	Volkswagen International Finance	31.12.49/3.875%*	198,204	0.74					
				4,177,261	15.58				
UNITED STATES OF AMERICA					175,000	Nordea Bank	24.02.17/3.750%	183,793	0.69
250,000	American International Group	26.04.16/4.375%	267,395	1.00	370,000	Nordea Bank	15.02.22/4.625%*	402,639	1.50
100,000	Amgen	05.12.18/4.375%	112,080	0.42	100,000	Skandinaviska Enskilda Banken	12.09.22/4.0000%*	105,783	0.39
100,000	AT&T	15.03.23/2.500%	96,662	0.36	150,000	Skandinaviska Enskilda Banken	31.12.49/7.092%*	168,492*	0.63
100,000	Bank of America	07.08.17/4.625%	110,500	0.41	100,000	Swebbank	09.02.17/3.375%	106,814	0.40
350,000	Bank of America	10.01.19/1.875%	348,103	1.30	200,000	Swebbank	05.12.23/3.000%*	203,882	0.76
285,000	Citigroup	04.09.19/7.375%	362,948	1.36	50,000	Volvo Treasury	31.05.17/5.000%	55,745	0.21
100,000	DirectTV Holdings	19.05.23/2.750%	93,620	0.35					
205,000	Goldman Sachs Group	09.05.16/4.500%	220,150	0.82					
218,000	Goldman Sachs Group	19.08.20/2.625%	217,894	0.81					
100,000	International Business Machines	06.11.20/1.875%	98,632	0.37					
200,000	Metropolitan Life Global Funding I	30.09.19/2.375%	203,379	0.76					
450,000	Morgan Stanley	12.03.18/2.250%	456,872	1.70					
100,000	Pfizer	03.06.21/5.750%	123,397	0.46					

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
SPAIN					Transferable Securities Dealt in on Another Regulated Market				
200,000	Banco Santander	20.01.16/4.625%	213,844	0.80	Investment Funds				
150,000	BBVA	10.02.16/4.750%	161,092	0.60					
150,000	Telefonica Emisiones	18.09.17/3.661%	159,942	0.60					
100,000	Telefonica Emisiones	20.01.20/4.710%	110,824	0.41					
100,000	Telefonica Emisiones	26.03.21/3.961%	105,845	0.39					
			751,547	2.80	LUXEMBOURG				
					7,287	JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged))		1,066,890	3.98
								1,066,890	3.98
JERSEY					Total Investment Funds				
100,000	Heathrow Funding	25.01.17/4.375%	108,961	0.40					
190,000	HSBC Capital Funding/Jersey	31.12.49/5.130%*	199,975	0.74					
75,000	UBS/Jersey	16.09.19/4.500%*	76,808	0.29	Total Transferable Securities Dealt in on Another Regulated Market				
200,000	UBS/Jersey	31.12.49/7.152%*	222,132	0.83					
75,000	WPP	12.05.16/6.625%	84,730	0.32	Total Investments				
			692,606	2.58					
LUXEMBOURG					Cash				
100,000	CNH Industrial Finance Europe	09.03.18/6.250%	113,561	0.42					
100,000	Glencore Finance Europe	30.09.20/3.375%	103,366	0.38	Other Assets/(Liabilities)				
100,000	Hannover Finance Luxembourg	14.09.40/5.750%*	111,797	0.42					
50,000	HeidelbergCement Finance Luxembourg	15.12.18/9.500%	64,895	0.24	Total Net Assets				
100,000	Michelin Luxembourg	20.06.19/2.750%	103,516	0.39					
			497,135	1.85					
* Variable coupon rates are those quoted as at 31 December 2013.									
DENMARK									
150,000	Danske Bank	18.05.16/3.875%	160,148	0.60					
235,000	Danske Bank	04.10.23/3.875%*	239,449	0.89					
			399,597	1.49					
AUSTRALIA									
100,000	BHP Billiton Finance	25.09.20/2.250%	100,324	0.38					
83,000	National Australia Bank	12.11.20/2.000%	81,511	0.30					
200,000	Telstra	15.09.23/2.500%	194,187	0.72					
			376,022	1.40					
NORWAY									
325,000	DNB Bank	08.03.22/4.750%*	348,961	1.30					
			348,961	1.30					
BELGIUM									
75,000	Anheuser-Busch InBev	30.01.17/8.625%	91,921	0.34					
140,000	Anheuser-Busch InBev	16.12.19/2.000%	140,560	0.53					
100,000	Delhaize Group	27.02.20/3.125%	102,373	0.38					
			334,854	1.25					
MEXICO									
165,000	America Movil	25.10.19/4.125%	181,744	0.68					
			181,744	0.68					
UNITED ARAB EMIRATES									
150,000	Xstrata Finance Dubai	19.11.18/2.625%	151,750	0.57					
			151,750	0.57					
SWITZERLAND									
105,000	Crédit Suisse	18.09.25/5.750%*	112,422	0.42					
			112,422	0.42					
FINLAND									
100,000	CRH Finland Services	15.10.20/2.750%	100,366	0.37					
			100,366	0.37					
JAPAN									
100,000	Sumitomo Mitsui Banking	16.12.20/2.250%	99,065	0.37					
			99,065	0.37					
CANADA									
100,000	Total Capital Canada	09.07.20/1.875%	98,685	0.37					
			98,685	0.37					
Total Bonds			24,767,506	92.36					
Total Transferable Securities Admitted to an Official Exchange Listing			24,767,506	92.36					

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	19.01
Netherlands	15.58
United States of America	12.86
United Kingdom	10.08
Germany	5.95
Italy	5.42
Sweden	4.58
Ireland	3.43
Spain	2.80
Jersey	2.58
Luxembourg	1.85
Denmark	1.49
Australia	1.40
Norway	1.30
Belgium	1.25
Mexico	0.68
United Arab Emirates	0.57
Switzerland	0.42
Finland	0.37
Japan	0.37
Canada	0.37
Total Fixed Income Securities	92.36
Investment Funds	
Luxembourg	3.98
Total Investment Funds	3.98
Cash and Other Assets/(Liabilities)	3.66
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Netherlands	15.13
France	14.97
United States of America	12.05
United Kingdom	11.64
Sweden	6.92
Germany	6.68
Jersey	3.54
Italy	3.47
Spain	3.10
Ireland	2.84
Australia	1.70
Luxembourg	1.55
Norway	1.38
Belgium	1.03
Mexico	0.72
Denmark	0.64
United Arab Emirates	0.58
Cayman Islands	0.42
Curacao	0.41
Total Fixed Income Securities	88.77
Investment Funds	
Luxembourg	1.81
Total Investment Funds	1.81
Cash and Other Assets/(Liabilities)	9.42
Total	100.00

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(20)	Euro-Bobl Future	EUR	(2,486,700)	(1,732)
Mar-14	(3)	Euro-Bund Future	EUR	(416,985)	(105)
Mar-14	39	Euro-Schatz Future	EUR	4,300,628	1,278
Total					(559)

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: EUR 39,022.

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					Transferable Securities Dealt in on Another Regulated Market				
Bonds					Bonds				
SPAIN					SPAIN				
1,800,000	Spain (Kingdom of)	16.04.14/0.000%	1,796,499	2.29	500,000	Spanish Treasury Bill	24.01.14/0.000%	497,610	0.63
1,425,000	Spain (Kingdom of)	31.10.14/3.300%	1,452,253	1.85	1,500,000	Spanish Treasury Bill	21.02.14/0.000%	1,497,453	1.91
760,000	Spain (Kingdom of)	31.01.15/4.400%	787,116	1.00	1,000,000	Spanish Treasury Bill	20.06.14/0.000%	996,516	1.27
1,540,000	Spain (Kingdom of)	31.03.15/2.750%	1,570,438	2.00					
920,000	Spain (Kingdom of)	30.04.15/3.000%	941,941	1.20					
700,000	Spain (Kingdom of)	31.01.15/3.750%	729,413	0.93				2,991,579	3.81
1,100,000	Spain (Kingdom of)	31.01.16/3.150%	1,135,027	1.44	Total Bonds			2,991,579	3.81
6,000,000	Spain (Kingdom of)	30.04.16/3.250%	6,204,660	7.90	Total Transferable Securities Dealt in on Another Regulated Market			2,991,579	3.81
1,920,000	Spain (Kingdom of)	30.07.16/4.250%	1,987,505	2.53	Total Investments			72,926,571	92.87
1,600,000	Spain (Kingdom of)	31.00.16/4.250%	1,700,518	2.17	Cash			4,340,795	5.53
655,000	Spain (Kingdom of)	31.01.18/4.500%	705,359	0.90	Other Assets/(Liabilities)			1,257,853	1.60
1,580,000	Spain (Kingdom of)	30.07.18/4.100%	1,682,971	2.14	Total Net Assets			78,525,219	100.00
390,000	Spain (Kingdom of)	31.10.18/3.750%	407,958	0.52					
			21,101,658	26.87					
FRANCE									
2,015,000	France (Government of)	25.04.15/3.500%	2,101,841	2.68					
2,108,000	France (Government of)	25.10.15/3.000%	2,212,909	2.82					
2,250,000	France (Government of)	25.02.16/2.250%	2,342,241	2.98					
2,660,000	France (Government of)	25.04.16/3.250%	2,836,233	3.61					
2,860,000	France (Government of)	25.07.16/3.500%	3,010,106	3.83					
2,950,000	France (Government of)	25.10.16/5.000%	3,321,032	4.23					
1,910,000	France (Government of)	25.05.18/1.000%	1,905,320	2.43					
			17,729,682	22.58					
ITALY									
7,360,000	Italy (Republic of)	15.04.15/3.000%	7,543,798	9.61					
1,080,000	Italy (Republic of)	01.12.15/2.750%	1,109,472	1.41					
3,670,000	Italy (Republic of)	15.09.16/4.750%	3,961,372	5.05					
510,000	Italy (Republic of)	01.12.18/3.500%	528,295	0.67					
			13,142,937	16.74					
BELGIUM									
769,000	Belgium (Kingdom of)	28.03.15/3.500%	800,143	1.02					
975,000	Belgium (Kingdom of)	28.09.15/3.750%	1,033,969	1.32					
250,000	Belgium (Kingdom of)	28.03.16/2.750%	262,996	0.33					
1,270,000	Belgium (Kingdom of)	28.09.16/3.250%	1,363,704	1.74					
1,246,000	Belgium (Kingdom of)	28.03.18/4.000%	1,396,556	1.78					
			4,857,368	6.19					
GERMANY									
4,486,000	Germany (Federal Republic of)	14.10.16/1.250%	4,598,839	5.86					
			4,598,839	5.86					
NETHERLANDS									
1,320,000	Netherlands (Kingdom of)	15.07.15/3.250%	1,381,006	1.76					
1,180,000	Netherlands (Kingdom of)	15.04.16/0.000%	1,169,936	1.49					
1,610,000	Netherlands (Kingdom of)	15.07.16/4.000%	1,755,481	2.23					
			4,306,423	5.48					
AUSTRIA									
916,000	Austria (Republic of)	15.07.15/3.500%	961,803	1.23					
790,000	Austria (Republic of)	15.09.16/4.000%	865,571	1.10					
			1,827,374	2.33					

JPMorgan Funds - Euro Government Short Duration Bond Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Bond Futures</i>					
Mar-14	(61)	Euro-Bobl Future	EUR	(7,584,435)	(17,222)
Mar-14	96	Euro-Schatz Future	EUR	10,586,160	3,477
Total					(13,745)

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:
- Cash: EUR 131,590.

JPMorgan Funds - Euro Inflation-Linked Bond Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
<i>Bonds</i>				
<i>FRANCE</i>				
120,000	Caisse d'Amortissement de la Dette Sociale	25.07.19/1.850%	150,532	3.27
155,000	France (Government of)	25.07.15/1.600%	191,958	4.18
272,000	France (Government of)	25.07.16/0.450%	293,747	6.39
488,000	France (Government of)	25.07.17/1.000%	581,611	12.66
120,000	France (Government of)	25.07.18/0.250%	126,794	2.76
165,000	France (Government of)	25.07.19/1.300%	188,541	4.10
505,000	France (Government of)	25.07.20/2.250%	697,495	15.18
775,000	France (Government of)	25.07.22/1.100%	879,438	19.14
130,000	France (Government of)	25.07.23/2.100%	161,263	3.51
			3,271,379	71.19
<i>GERMANY</i>				
253,000	Germany (Federal Republic of)	15.04.16/1.500%	305,929	6.66
293,000	Germany (Federal Republic of)	15.04.20/1.750%	354,794	7.72
170,000	Germany (Federal Republic of)	15.04.23/0.100%	171,665	3.74
			832,388	18.12
<i>INTERNATIONAL AGENCIES</i>				
55,000	European Financial Stability Facility	17.07.20/1.625%	54,583	1.19
50,000	European Financial Stability Facility	29.10.20/1.750%	49,851	1.08
204,555	European Stability Mechanism	15.10.18/1.250%	205,378	4.47
			309,812	6.74
<i>SPAIN</i>				
70,000	Spain (Kingdom of)	31.01.18/4.500%	75,422	1.64
5,000	Spain (Kingdom of)	30.07.18/4.100%	5,329	0.12
			80,751	1.76
<i>ITALY</i>				
1,000	Italy (Republic of)	15.09.17/2.100%	1,193	0.03
25,000	Italy (Republic of)	12.11.17/2.150%	25,058	0.54
27,000	Italy (Republic of)	15.09.19/2.350%	30,481	0.66
			56,732	1.23
<i>Total Bonds</i>			4,551,062	99.04
Total Transferable Securities Admitted to an Official Exchange Listing			4,551,062	99.04
Total Investments			4,551,062	99.04
Cash			18,464	0.40
Other Assets/(Liabilities)			25,439	0.56
Total Net Assets			4,594,965	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Fixed Income Securities	
France	71.19
Germany	18.12
International Agencies	6.74
Spain	1.76
Italy	1.23
Total Fixed Income Securities	99.04
Cash and Other Assets/(Liabilities)	0.96
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Fixed Income Securities	
France	74.36
Germany	20.22
Spain	1.76
International Agencies	1.24
Italy	1.06
Total Fixed Income Securities	98.64
Cash and Other Assets/(Liabilities)	1.36
Total	100.00

JPMorgan Funds - Euro Inflation-Linked Bond Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(2)	Euro-Bobl Future	EUR	(248,860)	-
Total					-

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:
- Cash: EUR 7,600.

JPMorgan Funds - Euro Money Market Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					NEW ZEALAND				
Bonds					500,000 BNZ International Funding				
GERMANY					1,000,000 Kiwibank				
1,000,000 Deutsche Bank					14.02.14/0.000%				
1,100,000 FMS Wertmanagement					28.01.14/0.000%				
1,500,000 NRW Bank					499,916				
					999,899				
					1,499,815				
					2.57				
					SINGAPORE				
1,000,000 Deutsche Bank					500,000 DBS Bank/Singapore				
1,100,000 FMS Wertmanagement					14.03.14/0.000%				
1,500,000 NRW Bank					10.03.14/0.000%				
					499,882				
					999,647				
					1,499,529				
					2.56				
					INTERNATIONAL AGENCIES				
2,000,000 European Stability Mechanism					1,000,000 China Construction Bank				
					03.01.14/0.000%				
					999,986				
					999,986				
					1.72				
					NETHERLANDS				
1,000,000 Cooperatieve Centrale					1,000,000 Pohjola Bank				
Raiffeisen-Boerenleenbank/ Netherlands					07.01.14/0.000%				
800,000 Cooperatieve Centrale					999,982				
Raiffeisen-Boerenleenbank/ Netherlands					999,982				
					1.71				
					1.71				
					NORWAY				
14.11.14/0.318%*					1,000,000 DNB Bank				
					27.01.14/0.000%				
					999,899				
					999,899				
					1.71				
					UNITED KINGDOM				
Total Bonds					500,000 Rhein-Main Securitisation				
					17.03.14/0.000%				
					499,692				
					499,692				
					0.85				
Total Transferable Securities Admitted to an Official Exchange Listing									
					7,406,256				
					12.67				
					7,406,256				
					12.67				
Transferable Securities Dealt in on Another Regulated Market					Total Commercial Paper				
					28,593,295				
					48.90				
Commercial Paper					Certificates of Deposit				
GERMANY					JAPAN				
1,000,000 Dekabank Deutsche Girozentrale					500,000 Mitsubishi UFJ Trust & Banking				
1,000,000 Erste Abwicklungsanstalt					08.01.14/0.000%				
1,100,000 FMS Wertmanagement					06.03.14/0.000%				
1,000,000 FMS Wertmanagement					10.01.14/0.000%				
					999,962				
					999,821				
					999,821				
					3,499,384				
					5.98				
					UNITED STATES OF AMERICA				
500,000 Metlife Short Term Funding					1,000,000 HSBC France				
1,000,000 Metlife Short Term Funding					14.02.14/0.000%				
1,000,000 Nieuw Amsterdam Receivables					02.01.14/0.000%				
1,000,000 Procter & Gamble					03.03.14/0.306%*				
					999,821				
					1,000,000				
					1,000,000				
					2,999,821				
					5.13				
					AUSTRALIA				
1,000,000 Bank of China/Sydney					1,000,000 Standard Chartered Bank Hong Kong				
2,000,000 Toyota Finance Australia					12.02.14/0.000%				
					999,772				
					999,825				
					1,499,597				
					2.56				
					FRANCE				
1,000,000 Antalis					1,000,000 Natixis				
500,000 LMA					05.02.14/0.000%				
1,500,000 Unedic					999,844				
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					999,844				

JPMorgan Funds - Euro Money Market Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Cash Equivalents				
<i>Time Deposits</i>				
<i>UNITED KINGDOM</i>				
1,400,000	Citibank/London	02.01.14/0.010%	1,400,000	2.40
2,300,000	Citibank/London	03.01.14/0.010%	2,300,000	3.93
5,000,000	Crédit Agricole/London	02.01.14/0.100%	5,000,000	8.55
5,000,000	Crédit Agricole/London	03.01.14/0.030%	5,000,000	8.55
5,500,000	RBS/London	02.01.14/0.010%	5,500,000	9.41
			19,200,000	32.84
<i>NETHERLANDS</i>				
5,500,000	ING Bank	03.01.14/0.100%	5,500,000	9.41
			5,500,000	9.41
	<i>Total Time Deposits</i>		24,700,000	42.25
	Total Cash Equivalents		24,700,000	42.25
	Total Investments plus Total Cash Equivalents		71,197,012	121.77
	Cash		104,752	0.18
	Other Assets/(Liabilities)		(12,832,066)	(21.95)
	Total Net Assets		58,469,698	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Germany	13.18
France	10.26
Japan	5.98
United States of America	5.98
Sweden	5.13
Ireland	5.13
Australia	5.13
Austria	4.27
China	3.43
Supranational	3.42
Netherlands	3.08
New Zealand	2.57
United Kingdom	2.57
Hong Kong	2.56
Singapore	2.56
Finland	1.71
Norway	1.71
Luxembourg	0.85
Total Fixed Income Securities	79.52
Cash Equivalents, Cash and Other Assets/(Liabilities)	20.48
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
France	14.72
Netherlands	10.99
United Kingdom	9.34
Ireland	8.06
Germany	7.81
Sweden	6.62
United States of America	5.09
Australia	3.06
Finland	2.89
Czech Republic	2.55
Japan	2.55
Hong Kong	2.54
Belgium	1.70
Malta	1.70
Austria	1.69
International Agencies	1.36
Total Fixed Income Securities	82.67
Cash Equivalents, Cash and Other Assets/(Liabilities)	17.33
Total	100.00

JPMorgan Funds - Euro Short Duration Bond Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					INTERNATIONAL AGENCIES				
<i>Bonds</i>					350,000 Council Of Europe Development Bank				
							22.10.18/1.125%	350,196	0.76
<i>FRANCE</i>					250,000 European Financial Stability Facility				
							16.04.18/0.875%	247,671	0.54
250,000	Arkema	25.10.17/4.000%	271,779	0.59	240,000 European Financial Stability Facility				
400,000	BPCE	08.02.17/1.625%	404,363	0.88			31.07.18/1.250%	240,730	0.52
400,000	Caisse d'Amortissement de la Dette Sociale	07.03.18/3.250%	434,988	0.95	500,000	European Investment Bank	15.03.18/2.625%	534,689	1.16
350,000	Compagnie de Financement Foncier	16.05.18/4.500%	398,733	0.87	200,000	European Stability Mechanism	15.10.18/1.250%	200,768	0.44
100,000	Electricite de France	23.01.15/5.125%	104,790	0.23					
2,600,000	France (Government of)	15.01.15/2.500%	2,662,111	5.79	NETHERLANDS				
2,024,000	France (Government of)	25.04.15/3.500%	2,111,229	4.59	200,000	BMW Finance	28.01.16/3.250%	210,177	0.46
2,420,000	France (Government of)	25.11.15/0.250%	2,418,149	5.26			22.05.14/3.250%	44,513	0.10
150,000	GDF Suez	18.01.16/5.625%	164,917	0.36	200,000	Netherlands (Kingdom of)	15.04.16/0.000%	198,294	0.43
200,000	HSCB France	03.12.18/1.625%	198,428	0.43	500,000	Netherlands (Kingdom of)	15.01.18/1.250%	507,114	1.10
200,000	Orange	22.05.18/5.625%	232,540	0.51	300,000	Repsoil International Finance	20.02.18/4.375%	328,130	0.71
300,000	Pernod-Ricard	15.03.17/5.000%	332,311	0.72	100,000	RWE Finance	20.04.16/6.250%	111,975	0.24
300,000	Société des Autoroutes Paris-Rhin-Rhone	25.01.16/4.375%	319,854	0.70					
300,000	Société Générale	28.02.18/2.375%	311,222	0.68	UNITED STATES OF AMERICA				
200,000	Unedic	29.04.16/0.375%	199,714	0.43	250,000	American International Group	26.04.16/4.375%	267,395	0.58
			10,565,128	22.99	300,000	Bank of America	07.08.17/4.625%	331,500	0.72
<i>ITALY</i>					70,000	Goldman Sachs Group	09.05.16/4.500%	75,173	0.17
200,000	Eni	29.01.18/3.500%	215,044	0.47	340,000	Morgan Stanley	23.02.16/4.500%	363,314	0.79
1,734,000	Italy (Republic of)	15.07.15/4.500%	1,820,453	3.96					
1,540,000	Italy (Republic of)	01.08.18/3.750%	1,600,372	3.48	NORWAY				
1,850,000	Italy (Republic of)	01.12.15/2.750%	1,900,484	4.13	300,000	DNB Bank	08.03.22/4.7500%*	322,118	0.70
1,470,000	Italy (Republic of)	01.11.17/3.500%	1,533,957	3.34	280,000	DNB Boligkredit	12.11.18/1.125%	277,614	0.60
			7,070,310	15.38	400,000	Sparebank 1 Boligkredit	28.02.18/1.250%	403,058	0.88
<i>SPAIN</i>									
400,000	Banco Santander	06.04.17/3.625%	426,855	0.93	SWEDEN				
400,000	BBVA	05.12.17/3.500%	427,813	0.93	300,000	Nordea Bank	15.02.22/4.625%*	322,111	0.70
200,000	Fondo de Reestructuración Ordenada Bancaria	12.07.16/5.500%	217,102	0.47	200,000	Skandinaviska Enskilda Banken	19.05.16/3.750%	213,529	0.47
650,000	Instituto de Credito Oficial	10.02.15/3.250%	664,368	1.45	250,000	Swedbank	05.12.22/3.000%*	254,852	0.55
615,000	Spain (Kingdom of)	31.03.15/2.400%	627,155	1.36	100,000	Volvo Treasury	31.05.17/5.000%	111,491	0.24
854,000	Spain (Kingdom of)	30.07.15/4.000%	889,812	1.94					
1,126,000	Spain (Kingdom of)	31.01.16/3.150%	1,161,855	2.53	CANADA				
420,000	Spain (Kingdom of)	30.04.16/3.250%	434,326	0.94	300,000	National Bank of Canada	17.12.18/1.250%	298,471	0.65
750,000	Spain (Kingdom of)	30.07.18/4.100%	798,879	1.74	350,000	RBC	29.10.18/1.250%	349,144	0.76
500,000	Spain (Kingdom of)	31.10.18/3.750%	523,024	1.14					
			6,171,189	13.43	NEW ZEALAND				
<i>UNITED KINGDOM</i>					400,000	BNZ International Funding	23.11.17/3.125%	431,791	0.94
380,000	Abbey National Treasury Services/London	05.10.17/3.625%	416,241	0.91					
100,000	Abbey National Treasury Services/London	15.01.18/1.750%	100,237	0.22	AUSTRIA				
300,000	ANZ New Zealand Int'l/London	02.10.18/1.500%	301,462	0.66	100,000	Oesterreichische Kontrollbank	15.09.16/3.875%	109,024	0.24
300,000	ASB Finance/London	01.11.18/1.500%	300,018	0.65	289,000	Austria (Republic of)	20.02.17/3.200%	312,703	0.68
300,000	Barclays Bank	22.02.17/2.250%	313,756	0.68					
200,000	BAT International Finance	29.06.17/5.375%	228,178	0.50	IRELAND				
300,000	British Telecommunications	07.07.15/6.500%	325,766	0.71	200,000	GE Capital European Funding	27.02.15/2.000%	202,935	0.44
100,000	FCE Bank	09.09.16/1.625%	100,718	0.22	150,000	GE Capital European Funding	04.04.16/3.750%	159,161	0.35
200,000	FCE Bank	21.05.18/1.750%	198,174	0.43					
150,000	Hammerston	19.06.15/4.875%	158,553	0.34	UNITED ARAB EMIRATES				
220,000	Imperial Tobacco Finance	15.09.14/7.250%	230,014	0.50	300,000	Xstrata Finance Dubai	19.11.18/2.625%	303,500	0.66
167,000	Lloyds Bank	10.10.18/1.875%	167,696	0.37					
200,000	Lloyds Bank	16.12.21/11.875%*	249,545	0.54	FINLAND				
100,000	RBS Group	28.11.16/1.500%	100,473	0.22	100,000	Finland (Government of)	04.07.15/4.250%	106,106	0.23
350,000	RBS	15.01.18/4.125%	392,244	0.85	176,000	Finland (Government of)	15.09.17/3.875%	196,010	0.43
			3,583,075	7.80					
<i>GERMANY</i>					JERSEY				
425,000	Deutsche Telekom International Finance	31.05.16/4.750%	464,528	1.01	175,000	Heathrow Funding	12.10.16/4.125%	188,594	0.41
267,000	Hypothesenbank Frankfurt	26.05.14/2.750%	269,566	0.59	100,000	WPP	12.05.16/6.625%	112,974	0.25
810,000	KfW	07.09.16/2.000%	842,440	1.83					
200,000	Landwirtschaftliche Rentenbank	02.03.18/3.125%	218,362	0.47	AUSTRALIA				
200,000	Volkswagen Leasing	10.05.18/3.250%	214,616	0.47	200,000	ANZ Banking Group	04.09.18/1.375%	200,244	0.44
			2,009,512	4.37					
<i>BELGIUM</i>									
100,000	Anheuser-Busch InBev	30.01.17/8.625%	122,562	0.27					
506,811	Belgium (Kingdom of)	28.03.15/3.500%	527,336	1.15					
610,000	Belgium (Kingdom of)	28.03.16/2.750%	641,710	1.39					
400,000	ING Belgium	10.12.18/1.125%	396,672	0.86					
			1,688,280	3.67					

JPMorgan Funds - Euro Short Duration Bond Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
POLAND					Investment Funds				
120,000	Poland (Government of)	03.02.14/5.875%	120,530	0.26	LUXEMBOURG				
			120,530	0.26	74	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))		1,043,014	2.27
LITHUANIA								1,043,014	2.27
110,000	Lithuania (Republic of)	22.06.14/9.375%	114,744	0.25	Total Investment Funds				
			114,744	0.25				1,043,014	2.27
CROATIA						Total Transferable Securities Dealt in on Another Regulated Market		2,906,096	6.33
110,000	Croatia (Republic of)	15.04.14/5.000%	111,309	0.24		Total Investments		43,329,135	94.28
			111,309	0.24		Cash		1,472,372	3.20
DENMARK						Other Assets/(Liabilities)		1,157,468	2.52
100,000	Danske Bank	04.10.23/3.875%*	101,893	0.22		Total Net Assets		45,958,975	100.00
			101,893	0.22					
	Total Bonds		40,423,039	87.95					
	Total Transferable Securities Admitted to an Official Exchange Listing		40,423,039	87.95	* Variable coupon rates are those quoted as at 31 December 2013.				
Transferable Securities Dealt in on Another Regulated Market									
Bonds									
FRANCE									
500,000	AUTO ABS FCT Compartiment 2013-2 A	27.01.23/1.082%*	500,375	1.09					
300,000	FCT Factoring Asset Securitisation Transaction 1 A1	13.06.16/1.262%*	301,485	0.66					
56,867	Titrisocram 2012-1 A	25.03.22/1.202%*	57,189	0.12					
			859,049	1.87					
ITALY									
69,836	Asti Finance 1 A	27.09.41/0.544%*	68,330	0.15					
147,522	BPM Securitisation 2 A2	15.01.43/0.367%*	140,240	0.30					
64,163	Italfinance Securitisation Vehicle 2007-1 A	14.01.26/0.347%*	62,394	0.14					
179,041	Leasimpresa Finance 2 A	22.12.25/0.423%*	177,994	0.39					
			448,958	0.98					
NETHERLANDS									
223,604	Globaldrive Auto Receivables 2012-A A	20.10.20/0.615%*	223,837	0.49					
			223,837	0.49					
UNITED KINGDOM									
103,063	Granite Master Issuer 2006-4 A7	20.12.54/0.465%*	102,260	0.22					
63,394	Great Hall Mortgages 2007-1 A2B	18.03.39/0.420%*	59,688	0.13					
			161,948	0.35					
IRELAND									
101,417	SCF Rahoituspalvelut 2013-1 A	25.05.21/0.802%*	101,617	0.22					
33,634	Titan Europe 2007-2X A1	23.04.17/0.393%*	32,814	0.07					
			134,431	0.29					
SPAIN									
10,168	BBVA Autos 2 Fondo de Titulizacion de Activos 2 A	20.11.19/0.328%*	10,173	0.02					
24,941	BBVA Consumo 2 Fondo de Titulizacion de Activos 2006-2 A	20.12.20/0.438%*	24,686	0.06					
			34,859	0.08					
	Total Bonds		1,863,082	4.06					

JPMorgan Funds - Euro Short Duration Bond Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
France	24.86
Italy	16.36
Spain	13.51
United Kingdom	8.15
Germany	4.37
Belgium	3.67
Netherlands	3.53
International Agencies	3.42
United States of America	2.26
Norway	2.18
Sweden	1.96
Canada	1.41
Ireland	1.08
New Zealand	0.94
Austria	0.92
United Arab Emirates	0.66
Finland	0.66
Jersey	0.66
Australia	0.44
Poland	0.26
Lithuania	0.25
Croatia	0.24
Denmark	0.22
Total Fixed Income Securities	92.01
Investment Funds	
Luxembourg	2.27
Total Investment Funds	2.27
Cash and Other Assets/(Liabilities)	5.72
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
France	21.74
Italy	17.13
Spain	11.47
United Kingdom	9.31
Germany	8.18
Netherlands	5.68
United States of America	4.36
Belgium	2.80
Sweden	2.53
International Agencies	2.24
Australia	1.75
Norway	1.65
New Zealand	1.43
Cayman Islands	1.39
Finland	1.16
Jersey	0.96
Austria	0.94
Ireland	0.91
Canada	0.72
Poland	0.27
Lithuania	0.26
Croatia	0.25
Total Fixed Income Securities	97.13
Investment Funds	
Luxembourg	1.31
Total Investment Funds	1.31
Cash and Other Assets/(Liabilities)	1.56
Total	100.00

JPMorgan Funds - Euro Short Duration Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(120)	Euro-Bobl Future	EUR	(14,920,200)	(12,265)
Mar-14	200	Euro-Schatz Future	EUR	22,054,500	6,516
Total					(5,749)

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: EUR 216,955.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	EUR	310,806	USD	422,493	4,488
07-Jan-14	GBP	2,096,144	EUR	2,515,420	(9,115)
07-Jan-14	USD	22,638,165	EUR	16,632,842	(219,607)
05-Feb-14	EUR	21,454	GBP	17,914	39
05-Feb-14	USD	678,484	EUR	495,415	(3,489)
Total					(227,684)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	(195,728)
Crédit Suisse	(286)
National Australia Bank	(1)
RBC	(2,512)
Société Générale	(116)
State Street Bank	(5,351)
Toronto Dominion	(13,848)
UBS	(4,306)
Westpac Banking	(5,536)
Total	(227,684)

JPMorgan Funds - Euroland Dynamic Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					SPAIN				
Shares and Rights									
FRANCE									
175,285	Alcatel-Lucent		576,512	0.89	169,818	Banco Santander		1,105,770	1.72
36,973	AXA		743,157	1.15	34,673	Gamesa Tecnologica		263,879	0.40
22,370	BNP Paribas		1,264,576	1.96	8,918	Grifols		308,697	0.48
13,423	Boiron		687,258	1.07	28,954	Grifols - B Shares		756,206	1.17
24,581	Cap Gemini		1,212,212	1.88	23,148	Mediaset Espana Comunicacion		194,293	0.30
43,877	Carrefour		1,256,199	1.95	66,460	Repsol	09.01.14	1,219,209	1.89
24,577	Compagnie de Saint-Gobain		978,840	1.52	66,460	Repsol - Rights		32,931	0.05
128,654	Crédit Agricole		1,194,038	1.85					
18,752	Electricité de France		480,426	0.75					
1,809	L'Oréal		229,426	0.36					
35,205	Montupet		1,113,534	1.73					
165,741	Natixis		706,554	1.10					
22,558	Plastic Omnium		454,036	0.70					
8,635	Renault		504,284	0.78					
13,961	Société Générale		590,201	0.92					
149,032	Technicolor Registered Shares		570,271	0.89					
21,426	Thalès		996,523	1.55					
58,300	Total		2,595,808	4.03					
7,526	Valéo		607,499	0.94					
			16,761,354	26.02					
GERMANY					DENMARK				
8,796	Allianz Registered Shares		1,147,438	1.78	24	AP Moller - Maersk - B Shares		189,657	0.30
10,042	Bayer Registered Shares		1,025,539	1.59	21,414	Pandora		851,849	1.32
15,128	Bayerische Motoren Werke		1,292,915	2.01					
32,045	CENTROTEC Sustainable		590,189	0.92	UNITED KINGDOM				
6,493	Continental		1,035,634	1.61	100,859	BT Group		453,929	0.70
23,539	Daimler Registered Shares		1,485,546	2.31	60,457	Jazztel		470,113	0.73
10,717	Deutsche Bank Registered Shares		371,933	0.58					
46,666	Deutsche Post Registered Shares		1,242,132	1.93					
8,499	Duerr		550,055	0.85	AUSTRIA				
25,341	E.ON		340,836	0.53	14,110	Voestalpine		498,047	0.77
15,364	Grammer		533,169	0.83					
5,968	Hannover Rueckversicherung Registered Shares		373,179	0.58					
47,812	Jenoptik		589,402	0.91	LUXEMBOURG				
10,719	Merck		1,393,470	2.16	26,265	GAGFAH		281,364	0.44
40,878	Nordex		391,816	0.61					
26,445	OSRAM Licht		1,085,369	1.68					
17,114	ProSiebenSat.1 Media Registered Shares		616,147	0.95					
19,298	Schaltbau Holding		883,559	1.37					
4,795	Siemens Registered Shares		477,246	0.74					
1,296	Volkswagen Non Voting Preference Shares		264,967	0.41					
			15,690,541	24.35	Transferable Securities Dealt in on Another Regulated Market				
ITALY					Investment Funds				
57,334	Astaldi		442,045	0.69	LUXEMBOURG				
39,401	Azimut Holding		781,322	1.21	1,700,089	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		1,700,089	2.64
62,124	Banca IFIS		805,438	1.25					
131,834	Enel		420,023	0.65					
82,981	ENI		1,455,902	2.26					
91,230	ERG		887,896	1.38					
90,256	Mediobanca		573,577	0.89					
48,792	Moncler		765,303	1.19					
281,718	Poltronra Frau		663,446	1.03					
12,831	Reply		720,140	1.12					
30,949	Salvatore Ferragamo		852,490	1.32					
82,068	Terna Rete Elettrica Nazionale		297,989	0.46					
14,305	Unione di Banche Italiane		70,366	0.11					
			8,735,937	13.56					
NETHERLANDS					Total Investment Funds				
119,834	Aegon		820,264	1.27					
25,994	Delta Lloyd		473,286	0.73					
25,744	EADS		1,433,297	2.23					
134,307	ING Groep - CVA		1,347,435	2.09					
168,835	PostNL		703,451	1.10					
			4,777,733	7.42					
IRELAND					Total Transferable Securities Dealt in on Another Regulated Market				
2,970,487	Bank of Ireland		761,930	1.18					
7,062	DCC		249,438	0.39					
45,127	FBD Holdings		812,963	1.26					
768,832	Fyffes		651,201	1.01					
88,470	Glanbia		1,009,222	1.57					
82,894	Origin Enterprises		574,165	0.89					
32,157	Smurfit Kappa Group		571,993	0.89					
			4,630,912	7.19					

JPMorgan Funds - Euroland Dynamic Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares and Rights	
Financials	23.26
Consumer Discretionary	19.55
Industrials	17.72
Energy	10.22
Health Care	6.47
Consumer Staples	5.78
Information Technology	5.11
Materials	3.18
Investment Companies	2.64
Utilities	2.39
Telecommunication Services	1.43
Total Shares and Rights	97.75
Cash and Other Assets/(Liabilities)	2.25
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Financials	27.10
Industrials	17.84
Consumer Discretionary	17.30
Health Care	7.76
Materials	7.08
Information Technology	6.55
Consumer Staples	4.87
Energy	4.62
Telecommunication Services	3.70
Utilities	0.91
Total Shares	97.73
Cash and Other Assets/(Liabilities)	2.27
Total	100.00

JPMorgan Funds - Euroland Dynamic Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Equity Futures					
Mar-14	74	Euro Stoxx 50 Index Future	EUR	2,295,850	(3,330)
Total					(3,330)

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: EUR 217,080

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				NETHERLANDS			
<i>Shares</i>				8,950 Amsterdam Commodities		148,369	0.06
<i>FRANCE</i>				64,562 EADS		3,604,819	1.39
335,758	Alcatel-Lucent	1,094,067	0.42	315,946 ING Groep - CVA		3,186,315	1.23
3,286	Assystem	66,180	0.03	226,511 Koninklijke Ahold		2,958,234	1.14
110,264	AXA	2,228,711	0.86	108,468 Koninklijke Philips		2,890,401	1.11
155,332	BNP Paribas	8,796,451	3.39	81,547 Nutreco		2,938,342	1.13
13,506	Boiron	692,790	0.27	19,582 Randstad Holding		914,055	0.35
2,078	Bongrain	117,667	0.05	176,099 Reed Elsevier		2,712,365	1.04
70,295	Bouygues	1,927,665	0.74	15,154 Sligro Food Group		426,509	0.16
90,932	Cap Gemini	4,472,490	1.72	145,200 Unilever - CVA		4,251,093	1.64
8,622	Ciments Francais	471,839	0.18	118,386 Wolters Kluwer		2,456,214	0.95
33,219	CNP Assurances	494,382	0.19	29,944 Ziggo		992,644	0.38
307,344	Crédit Agricole	2,860,912	1.10			27,479,360	10.58
15,116	Danone	791,096	0.30	SPAIN			
160,734	Electricité de France	4,130,060	1.59	33,263 Amadeus IT Holding - A Shares		1,037,639	0.40
18,797	Euler Hermès	1,876,974	0.72	396,289 Banco Santander		2,579,841	0.99
289,997	GDF Suez	4,953,874	1.91	290,218 BBVA		2,596,000	1.00
8,861	Groupe Crit	275,134	0.11	45,158 Bolsas y Mercados Españoles		1,253,812	0.48
2,459	Imerys	155,310	0.06	137,682 CaixaBank		519,474	0.20
7,656	Kering	1,178,450	0.45	203,330 Ferrovial		2,854,753	1.10
6,721	Korian	138,419	0.05	149,243 Gas Natural SDG		2,790,844	1.07
1,490	L'Oréal	161,144	0.06	192,258 Iberdrola		891,885	0.34
1,510	L'Oréal	192,865	0.07	93,556 Obrascón Huarte Lain		2,755,692	1.06
87,951	Metropole Television	1,465,264	0.56	179,428 Repsol		3,285,327	1.27
1,013,242	Natixis	4,327,557	1.67	177,941 Telefonica		2,104,152	0.82
37,445	Nexity	1,024,589	0.39			22,669,419	8.73
3,481	Norbert Dentressangle	323,315	0.12	ITALY			
108,041	Orange	972,477	0.37	55,328 ACEA		458,254	0.18
67,903	Plastic Omnium	1,379,110	0.53	122,241 Azimut Holding		2,422,817	0.93
13,500	Renault	789,210	0.31	904,778 Enel		2,873,575	1.10
82,605	Safran	4,172,792	1.61	304,632 ENI		5,332,583	2.05
92,274	Sanofi	7,119,400	2.74	109,077 ERG		1,061,865	0.41
68,564	Société Générale	2,895,115	1.11	127,822 Gtech		2,828,062	1.09
2,642	Stef	141,043	0.05	772,783 Intesa Sanpaolo		1,387,918	0.53
49,264	Suez Environnement	641,540	0.25	54,140 Moncler		853,517	0.33
24,434	Tarkett	694,842	0.27	11,208 Reply		638,015	0.25
92,849	Thalès	4,336,280	1.67			17,856,606	6.87
187,104	Total	8,332,209	3.21	BELGIUM			
15,657	Trigano	248,868	0.10	15,051 Ackermans & van Haaren		1,281,593	0.50
45,178	Valeo	3,638,184	1.40	141,097 Ageas		4,369,069	1.68
54,780	Vinci	2,614,786	1.01	48,606 Anheuser-Busch InBev		3,751,411	1.45
20,749	Vivendi	396,825	0.16	18,519 Colruyt		751,825	0.29
82,589,886				56,802 Delhaize Group		2,450,296	0.94
31.80				63,243 KBC Groep		2,605,137	1.00
<i>GERMANY</i>				20,287 Melexis		469,948	0.18
37,997	Allianz Registered Shares	4,956,709	1.91	14,716 Solvay		1,690,501	0.65
100,610	BASF	7,818,403	3.01			17,369,780	6.69
60,220	Bayer Registered Shares	6,149,968	2.37	AUSTRIA			
21,104	Bayerische Motoren Werke	1,803,653	0.69	17,303 EVN		199,071	0.08
9,579	CANCOM	294,171	0.11	5,176 Oesterreichische Post		179,077	0.07
63,853	Comdirect Bank	533,747	0.21	71,391 OMV		2,472,806	0.95
8,774	Continental	1,399,453	0.54	53,506 S IMMO		282,084	0.11
102,549	Daimler Registered Shares	6,471,867	2.49	59,137 UNIQA Insurance Group		545,745	0.21
30,030	Deutsche Bank Registered Shares	1,042,191	0.40	48,217 Voestalpine		1,692,899	0.65
45,434	Deutsche Beteiligungs	950,139	0.37			5,371,682	2.07
39,477	Deutsche Boerse	2,373,160	0.91	FINLAND			
212,308	Deutsche Post Registered Shares	5,651,108	2.18	14,606 Aktia Bank		118,089	0.05
545,838	Deutsche Telekom Registered Shares	6,803,871	2.62	48,024 Amer Sports		726,363	0.28
12,407	Duerr	802,981	0.31	7,844 Fiskars		153,586	0.05
50,253	E.ON	675,903	0.26	171,899 Nokia		1,000,022	0.39
144,973	Freinet	3,152,438	1.21	235,938 UPM-Kymmene		2,898,498	1.12
18,090	Hannover Rueckversicherung Registered Shares	1,131,168	0.44			4,896,558	1.89
17,141	Henkel & Co. Non Voting Preference Shares	1,449,100	0.56	IRELAND			
94,710	Jeonoptik	1,167,538	0.45	412,585 Fyffes		343,064	0.13
5,126	Leoni	278,547	0.11	29,457 Origin Enterprises		203,445	0.08
6,755	Merck	878,150	0.34	162,081 Smurfit Kappa Group		2,890,715	1.11
2,090	Metro	73,803	0.03			3,437,224	1.32
26,396	Muenchener Rueckversicherungs Registered Shares	4,239,198	1.63			255,442,181	98.36
8,786	Porsche Automobil Holding Preference Shares	664,353	0.26	<i>Total Shares</i>			
8,705	Rheinmetall	389,505	0.15				
17,620	SAP	1,101,955	0.42	Total Transferable Securities Admitted to an Official Exchange Listing		255,442,181	98.36
18,624	SHW	872,395	0.34				
29,177	Siemens Registered Shares	2,903,987	1.11				
51,838	Sixt	1,210,158	0.47				
27,105	Talanx	667,596	0.26				
157,546	Telefonica Deutschland Holding	945,827	0.36				
35,847	United Internet Registered Shares	1,110,182	0.43				
17,331	Volkswagen Non Voting Preference Shares	3,543,323	1.36				
5,265	Wincor Nixdorf	265,119	0.10				
73,771,666							
28.41							

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
<i>LUXEMBOURG</i>			
1,552,450	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	1,552,450	0.60
		<u>1,552,450</u>	<u>0.60</u>
	<i>Total Investment Funds</i>	<u>1,552,450</u>	<u>0.60</u>
	Total Transferable Securities Dealt in on Another Regulated Market	<u>1,552,450</u>	<u>0.60</u>
Other Transferable Securities			
<i>Shares</i>			
<i>AUSTRIA</i>			
25,270	Immofinanz*	0	0.00
		<u>0</u>	<u>0.00</u>
	<i>Total Shares</i>	<u>0</u>	<u>0.00</u>
	Total Other Transferable Securities	<u>0</u>	<u>0.00</u>
	Total Investments	<u>256,994,631</u>	<u>98.96</u>
	Cash	<u>1,223,668</u>	<u>0.47</u>
	Other Assets/(Liabilities)	<u>1,486,793</u>	<u>0.57</u>
	Total Net Assets	<u>259,705,092</u>	<u>100.00</u>

* This Security is fair valued.

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares		
Financials		24.47
Industrials		14.20
Consumer Discretionary		12.72
Consumer Staples		8.03
Energy		7.89
Materials		7.05
Utilities		6.78
Telecommunication Services		5.92
Health Care		5.77
Information Technology		5.53
Investment Companies		0.60
Total Shares		<u>98.96</u>
Cash and Other Assets/(Liabilities)		1.04
Total		<u>100.00</u>

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares		
Financials		21.80
Industrials		15.49
Consumer Discretionary		13.48
Consumer Staples		10.42
Energy		8.48
Health Care		7.05
Materials		7.00
Utilities		5.82
Telecommunication Services		5.40
Information Technology		4.04
Investment Companies		0.71
Total Shares		<u>99.69</u>
Cash and Other Assets/(Liabilities)		0.31
Total		<u>100.00</u>

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-14	88	Euro Stoxx 50 Index Future	EUR	2,735,040	-
Total					-
As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:					
- Cash: EUR 226,880.					

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	CHF	188,555	EUR	154,171	(525)
17-Jan-14	EUR	1,000	CHF	1,221	5
17-Jan-14	EUR	997	GBP	838	(10)
17-Jan-14	EUR	1,004	USD	1,380	2
17-Jan-14	GBP	129,479	EUR	153,766	1,741
17-Jan-14	USD	212,850	EUR	154,793	(280)
Total					933

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	(8)
Citibank	944
RBC	(5)
Toronto Dominion	1
UBS	1
Total	933

JPMorgan Funds - Euroland Focus Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					IRELAND				
Shares and Rights					5,152 DCC				
					183,230				
					183,230				
FRANCE					PORTUGAL				
19,218	Altran Technologies		122,323	1.91	15,864	CTT-Correios de Portugal		88,363	1.38
1,865	Atos		122,577	1.92	20,165	Portugal Telecom Registered Shares		63,701	1.01
8,320	AXA		168,168	2.63					
3,546	BNP Paribas		200,810	3.14					
5,577	Electricite de France		143,301	2.24					
544	Kering		83,735	1.31					
1,793	Lafarge		97,674	1.53	CYPRUS				
2,861	Sanofi		220,741	3.45	7,101	Global Ports Investments Registered Shares GDR		69,796	1.09
1,888	Schneider Electric		119,756	1.87					
3,976	Société Générale		167,887	2.63					
971	Sopra Group		71,417	1.12	NORWAY				
2,271	Thalès		106,061	1.66	77,104	Norske Skogindustrier		43,766	0.68

JPMorgan Funds - Euroland Select Equity Fund
Schedule of Investments (Market Value Expressed in EUR)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					BELGIUM				
Shares and Rights					30,231	Anheuser-Busch InBev		2,333,229	2.69
FRANCE					12,536	Solvay		1,440,073	1.66
158,712	Alcatel-Lucent		517,163	0.60	8,736	UCB		472,093	0.55
127,743	AXA		2,582,005	2.98				4,245,395	4.90
35,496	BNP Paribas		2,010,138	2.32	FINLAND				
7,835	Bouygues		214,855	0.25	75,038	Stora Enso - R Shares		547,590	0.63
7,038	Cap Gemini		346,164	0.40	24,123	UPM-Kymmene		296,351	0.34
16,202	Carrefour		466,820	0.54				843,941	0.97
30,868	Compagnie de Saint-Gobain		1,234,103	1.43	AUSTRIA				
9,181	Compagnie Générale des Etablissements Michelin		709,278	0.82	16,758	Andritz		765,380	0.88
46,395	Electricité de France		1,192,119	1.38				765,380	0.88
2,885	Kering		444,074	0.51	PORTUGAL				
28,787	Lafarge		1,568,172	1.81	227,854	EDP - Energias de Portugal		607,345	0.70
3,950	L'Oréal		504,514	0.58				607,345	0.70
1,732	LVMH Moët Hennessy Louis Vuitton		229,707	0.26	IRELAND				
18,447	Renault		1,078,412	1.25	76,890	Ryanair Holdings		479,755	0.56
47,265	Sanofi		3,646,731	4.21				479,755	0.56
20,900	Schneider Electric		1,325,687	1.53	LUXEMBOURG				
38,840	Société Générale		1,640,019	1.89	8,421	ArcelorMittal		109,178	0.13
4,708	Sodexo		346,980	0.40				109,178	0.13
33,992	Thalès		1,587,511	1.83	Total Shares and Rights				
58,235	Total		2,593,350	2.99		Total Transferable Securities Admitted to an Official Exchange Listing		82,439,121	95.19
7,926	Valeo		638,281	0.74	Transferable Securities Dealt in on Another Regulated Market				
			24,876,083	28.72	Investment Funds				
GERMANY					LUXEMBOURG				
14,865	Allianz Registered Shares		1,939,139	2.24	3,200,216	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		3,200,216	3.70
33,443	BASF		2,598,856	2.99	Total Investment Funds				
39,437	Bayer Registered Shares		4,027,504	4.65		Total Transferable Securities Dealt in on Another Regulated Market		3,200,216	3.70
9,942	Bayerische Motoren Werke		849,693	0.98	Total Investments				
5,587	Brenntag		751,871	0.87		Cash		1,026,158	1.18
7,606	Continental		1,213,157	1.40	Other Assets/(Liabilities)				
29,634	Deutsche Bank Registered Shares		1,028,448	1.19		Total Net Assets		86,603,648	100.00
42,365	Deutsche Telekom Registered Shares		528,080	0.61					
33,398	HeidelbergCement		1,849,581	2.14					
27,640	Henkel & Co. Non Voting Preference Shares		2,336,686	2.70					
7,643	Muenchener Rueckversicherungs Registered Shares		1,227,466	1.42					
1,399	OSRAM Licht		57,418	0.07					
18,314	SAP		1,145,358	1.32					
16,838	Siemens Registered Shares		1,675,886	1.94					
118,717	Sky Deutschland		950,389	1.09					
6,930	Volkswagen Non Voting Preference Shares		1,416,839	1.64					
			23,596,371	27.25					
NETHERLANDS									
149,828	Aegon		1,028,270	1.19					
17,480	ASML Holding		1,189,514	1.37					
35,586	EADS		1,986,944	2.29					
58,477	ING Groep - CVA		589,740	0.68					
87,919	Koninklijke Ahold		1,148,222	1.33					
381,322	Koninklijke KPN		893,628	1.03					
40,668	Koninklijke Philips		1,083,701	1.25					
177,131	PostNL		734,562	0.85					
72,531	Unilever - CVA		2,123,526	2.45					
13,279	Ziggo		440,199	0.51					
			11,218,306	12.95					
SPAIN									
359,643	Banco Santander		2,341,276	2.69					
475,177	Bankia		585,656	0.68					
50,962	BBVA		455,855	0.53					
220,645	Distribuidora Internacional de Alimentacion		1,438,605	1.66					
203,798	Iberdrola		945,419	1.09					
68,359	Repsol		1,251,653	1.45					
68,359	Repsol - Rights	09.01.14	33,940	0.04					
121,306	Telefonica		1,434,443	1.66					
			8,486,847	9.80					
ITALY									
37,726	Assicurazioni Generali		645,303	0.75					
31,682	Banca Generali		713,795	0.82					
373,061	Enel		1,184,842	1.37					
246,674	Enel Green Power		452,647	0.52					
119,613	ENI		2,093,826	2.42					
11,306	Moncler		178,239	0.21					
869,030	Telecom Italia		626,353	0.72					
244,406	UniCredit		1,315,515	1.52					
			7,210,520	8.33					

JPMorgan Funds - Euroland Select Equity Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares and Rights	
Financials	20.90
Materials	12.00
Consumer Staples	11.95
Industrials	10.60
Health Care	9.41
Consumer Discretionary	8.90
Energy	7.42
Information Technology	4.94
Utilities	4.54
Telecommunication Services	4.53
Investment Companies	3.70
Total Shares and Rights	98.89
Cash and Other Assets/(Liabilities)	1.11
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Financials	18.11
Consumer Staples	13.37
Materials	11.79
Industrials	11.10
Consumer Discretionary	9.70
Health Care	9.66
Information Technology	7.43
Energy	7.16
Utilities	4.99
Telecommunication Services	3.87
Total Shares	97.18
Cash and Other Assets/(Liabilities)	2.82
Total	100.00

JPMorgan Funds - Euroland Select Equity Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-14	124	Euro Stoxx 50 Index Future	EUR	3,853,920	-
Total					-

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: EUR 350,240.

JPMorgan Funds - Europe Aggregate Plus Bond Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
Bonds									
UNITED KINGDOM									
100,000	Abbey National Treasury Services/London	24.01.18/4.375%	112,855	0.53	100,000	Citigroup	04.09.19/7.375%	127,350	0.60
157,000	ANZ New Zealand Int'l/London	02.10.18/1.500%	157,765	0.74	50,000	Comcast	23.11.29/5.500%	65,324	0.30
200,000	ASB Finance/London	01.11.18/1.500%	200,012	0.93	190,000	Goldman Sachs Group	09.05.16/4.500%	204,041	0.95
100,000	FCE Bank	09.09.16/1.625%	100,718	0.47	14,000	Goldman Sachs Group	19.08.20/2.625%	13,993	0.06
150,000	Hammerson	26.09.19/2.750%	153,302	0.72	100,000	International Business Machines	06.11.20/1.875%	98,632	0.46
100,000	Legal & General Group	08.06.25/4.000%*	103,663	0.48	100,000	Metropolitan Life Global Funding I	30.09.19/2.375%	101,690	0.48
100,000	Lloyds Bank	10.10.18/1.875%	100,417	0.47	23,022	Morgan Stanley	23.02.16/4.500%	106,857	0.50
200,000	RBS	15.01.18/4.125%	224,139	1.05	79,000	Morgan Stanley	12.03.18/2.250%	80,206	0.38
100,000	Rolls-Royce	18.06.21/2.125%	98,522	0.46	100,000	SABMiller Holdings	20.01.20/1.875%	98,493	0.46
100,000	UBS/London	02.12.19/3.875%	113,563	0.53	45,000	Toyota Motor Credit	23.07.20/1.800%	44,231	0.21
750,000	UK Treasury	22.07.18/1.250%	873,250	4.09				1,372,798	6.42
511,000	UK Treasury	07.09.34/4.500%	693,252	3.24	100,000	Nordea Bank	05.07.22/3.250%	105,421	0.49
92,198	UK Treasury	07.12.42/4.500%	127,365	0.59	200,000	Skandinaviska Enskilda Banken	04.11.20/1.625%	198,176	0.93
112,000	UK Treasury	07.12.46/4.250%	149,565	0.70	2,040,000	Sweden (Kingdom of)	12.03.19/4.250%	257,286	1.20
161,000	UK Treasury	07.12.49/4.250%	217,258	1.02	50,000	Volvo Treasury	31.05.17/5.000%	55,745	0.26
105,000	UK Treasury	07.12.55/4.250%	143,667	0.67				616,628	2.88
			3,569,313	16.69	NETHERLANDS				
FRANCE									
100,000	Arkema	25.10.17/4.000%	108,712	0.51	50,000	British American Tobacco Netherlands	24.02.21/4.875%	58,074	0.27
100,000	BPCE	17.09.20/2.125%	101,732	0.48	100,000	Coca-Cola HBC Finance	18.06.20/2.375%	99,080	0.47
100,000	BPCE	18.07.23/4.625%	105,116	0.49	189,000	Netherlands (Kingdom of)	15.07.21/3.250%	208,015	0.97
200,000	Caisse d'Amortissement de la Dette Sociale	25.10.21/4.375%	233,180	1.09	38,000	Netherlands (Kingdom of)	15.01.28/5.500%	50,761	0.24
702,000	France (Government of)	25.04.21/3.750%	792,685	3.71	90,000	Netherlands (Kingdom of)	15.01.37/4.000%	107,082	0.50
230,000	France (Government of)	25.10.22/2.250%	230,056	1.08				523,012	2.45
206,000	France (Government of)	25.04.35/4.750%	253,541	1.19	BELGIUM				
80,000	France (Government of)	25.05.45/3.250%	76,821	0.36	270,000	Belgium (Kingdom of)	28.09.20/3.750%	302,975	1.42
77,770	France (Government of)	25.04.60/4.000%	86,628	0.41	152,000	Belgium (Kingdom of)	28.03.32/4.000%	166,961	0.78
35,000	GDF Suez	20.07.22/2.625%	35,227	0.16				469,936	2.20
200,000	HSBC France	03.12.18/1.625%	198,428	0.93	CANADA				
100,000	HSBC SFH France	28.10.20/1.875%	100,698	0.47	200,000	RBC	29.10.18/1.250%	199,511	0.93
100,000	Imerys	26.11.20/2.500%	98,912	0.46	200,000	RBC	04.08.20/1.625%	198,478	0.93
50,000	Orange	14.01.21/3.875%	54,229	0.25				397,989	1.86
100,000	Pernod-Ricard	15.03.17/5.000%	110,771	0.52	RUSSIA				
100,000	Société des Autoroutes Paris-Rhin-Rhone	12.01.17/5.000%	110,386	0.51	12,650,000	Russia (Republic of)	20.07.22/7.600%	280,611	1.32
200,000	Société Générale	05.01.21/1.625%	197,149	0.92	114,400	Russia (Republic of)	31.03.30/7.500%*	96,736	0.45
100,000	Veolia Environnement	24.04.19/6.750%	123,389	0.58				377,347	1.77
			3,017,660	14.12	DENMARK				
ITALY									
100,000	Atlantia	26.02.21/2.875%	100,207	0.47	100,000	Danske Bank	04.10.23/3.875%*	101,893	0.48
65,000	Enel	12.06.18/4.750%	71,765	0.34	1,450,000	Denmark (Kingdom of)	15.11.21/3.000%	214,445	1.00
270,000	Italy (Republic of)	15.04.16/3.750%	283,572	1.33	50,000	DONG Energy	07.05.14/4.875%	50,747	0.24
412,000	Italy (Republic of)	01.09.20/4.000%	432,311	2.02				367,085	1.72
500,000	Italy (Republic of)	01.05.23/4.500%	522,769	2.44	NORWAY				
230,000	Italy (Republic of)	01.09.40/5.000%	236,514	1.11	150,000	SpareBank 1 Boligkredit	20.01.20/1.500%	148,452	0.70
150,000	Italy (Republic of)	01.09.44/4.750%	148,301	0.69	200,000	SpareBank 1 Boligkredit	12.06.20/1.500%	197,173	0.92
			1,795,439	8.40				345,625	1.62
SPAIN					MEXICO				
200,000	Banco Santander	30.01.18/2.875%	208,925	0.98	100,000	America Movil	25.10.19/4.125%	110,148	0.51
200,000	BBVA	18.01.17/4.250%	216,768	1.01	30,000	Mexico (United Mexican States)	05.12.24/10.000%	213,005	1.00
100,000	Fondo de Reestructuración Ordenada Bancaria	12.07.16/5.500%	108,551	0.51				323,153	1.51
151,000	Spain (Kingdom of)	30.04.16/3.250%	156,151	0.73	JERSEY				
220,000	Spain (Kingdom of)	31.10.18/3.750%	230,130	1.07	200,000	Heathrow Funding	25.01.17/4.375%	217,923	1.02
200,000	Spain (Kingdom of)	31.01.23/5.400%	219,948	1.03	85,000	WPP	12.05.16/6.625%	96,028	0.45
400,000	Spain (Kingdom of)	31.10.23/4.400%	407,977	1.91				313,951	1.47
142,000	Spain (Kingdom of)	31.10.44/5.150%	144,716	0.68	INTERNATIONAL AGENCIES				
50,000	Telefonica Emisiones	18.09.17/3.661%	53,314	0.25	100,000	European Financial Stability Facility	29.10.20/1.750%	99,648	0.47
			1,746,480	8.17	100,000	European Investment Bank	15.04.19/4.250%	115,050	0.54
GERMANY					34,092	European Stability Mechanism	15.10.18/1.250%	34,223	0.16
50,000	Daimler	07.04.20/2.000%	49,756	0.23	37,051	European Stability Mechanism	20.11.23/2.125%	36,477	0.17
40,000	Deutsche Telekom International Finance	18.01.21/2.125%	39,582	0.19				285,398	1.34
50,000	Evonik Industries	08.04.20/1.875%	48,942	0.23	AUSTRIA				
320,000	Germany (Federal Republic of)	04.01.20/3.250%	358,106	1.68	39,000	Austria (Republic of)	15.09.21/3.500%	43,485	0.20
340,000	Germany (Federal Republic of)	04.07.27/6.500%	503,089	2.35	60,000	Austria (Republic of)	15.03.26/4.850%	74,342	0.35
410,000	Germany (Federal Republic of)	04.01.30/6.250%	608,031	2.84	30,000	Austria (Republic of)	15.07.27/6.250%	42,227	0.20
100,000	Muenchener Rueckversicherungs	26.05.42/6.250%*	117,652	0.55	59,000	Austria (Republic of)	15.03.37/4.150%	70,716	0.33
			1,725,158	8.07				230,770	1.08
UNITED STATES OF AMERICA									
150,000	American International Group	26.04.16/4.375%	160,437	0.75					
200,000	Bank of America	07.08.17/4.625%	221,000	1.03					
50,000	BMW US Capital	20.07.16/1.250%	50,544	0.24					

JPMorgan Funds - Europe Aggregate Plus Bond Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
AUSTRALIA				
200,000	Westpac Banking	09.07.19/2.125%	206,156	0.96
			206,156	0.96
POLAND				
750,000	Poland (Government of)	23.09.22/5.750%	199,874	0.94
			199,874	0.94
IRELAND				
173,000	Ireland (Republic of)	20.03.23/3.900%	179,190	0.84
			179,190	0.84
UNITED ARAB EMIRATES				
125,000	Xstrata Finance Dubai	19.11.18/2.625%	126,458	0.59
			126,458	0.59
FINLAND				
70,000	Finland (Government of)	15.09.17/3.875%	77,959	0.36
38,000	Finland (Government of)	15.04.21/3.500%	42,548	0.20
			120,507	0.56
	<i>Total Bonds</i>		18,309,927	85.66
	Total Transferable Securities Admitted to an Official Exchange Listing		18,309,927	85.66
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
UNITED KINGDOM				
300,000	Aire Valley Mortgages 2006-1X 2B2	20.09.66/0.758%*	266,625	1.24
206,042	Business Mortgage Finance 6 A2	15.08.40/0.408%*	191,847	0.90
			458,472	2.14
IRELAND				
500,000	Magellan Mortgages 2 B	18.07.36/1.325%*	339,722	1.59
			339,722	1.59
	<i>Total Bonds</i>		798,194	3.73
<i>Investment Funds</i>				
LUXEMBOURG				
10,227	JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged))		1,497,393	7.01
			1,497,393	7.01
	<i>Total Investment Funds</i>		1,497,393	7.01
	Total Transferable Securities Dealt in on Another Regulated Market		2,295,587	10.74
	Total Investments		20,605,514	96.40
	Cash		487,329	2.28
	Other Assets/(Liabilities)		283,128	1.32
	Total Net Assets		21,375,971	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Fixed Income Securities	
United Kingdom	18.83
France	14.12
Italy	8.40
Spain	8.17
Germany	8.07
United States of America	6.42
Sweden	2.88
Netherlands	2.45
Ireland	2.43
Belgium	2.20
Canada	1.86
Russia	1.77
Denmark	1.72
Norway	1.62
Mexico	1.51
Jersey	1.47
International Agencies	1.34
Austria	1.08
Australia	0.96
Poland	0.94
United Arab Emirates	0.59
Finland	0.56
Total Fixed Income Securities	89.39
Investment Funds	
Luxembourg	7.01
Total Investment Funds	7.01
Cash and Other Assets/(Liabilities)	
	3.60
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Fixed Income Securities	
United Kingdom	14.98
France	13.91
Italy	10.33
United States of America	8.53
Spain	6.62
Sweden	5.71
Germany	3.97
Australia	3.77
Ireland	2.86
Netherlands	2.60
Belgium	2.23
Norway	2.05
International Agencies	1.70
Russia	1.63
Mexico	1.45
Finland	1.38
Jersey	1.17
Austria	1.16
Guernsey	0.87
Denmark	0.65
United Arab Emirates	0.51
Luxembourg	0.43
Poland	0.39
Total Fixed Income Securities	88.90
Investment Funds	
Luxembourg	6.58
Total Investment Funds	6.58
Cash and Other Assets/(Liabilities)	
	4.52
Total	100.00

JPMorgan Funds - Europe Aggregate Plus Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	4	Euro-Bobl Future	EUR	497,340	420
Mar-14	3	Euro-BTP Future	EUR	343,995	2,385
Mar-14	(11)	Euro-Bund Future	EUR	(1,528,945)	(385)
Mar-14	16	Euro-Schatz Future	EUR	1,764,360	520
Mar-14	(1)	Short Gilt Future	GBP	(123,469)	(72)
Mar-14	(1)	US 2 Year Note Future	USD	(159,374)	(28)
Mar-14	(8)	US 5 Year Note Future	USD	(692,191)	(430)
Mar-14	(6)	US 10 Year Note Future	USD	(535,711)	(714)
Total					1,696

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: EUR 83,152.

JPMorgan Funds - Europe Aggregate Plus Bond Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	AUD	232,314	EUR	156,025	(6,264)
07-Jan-14	AUD	235,431	NZD	263,793	(4,541)
07-Jan-14	AUD	102,665	USD	91,294	(8)
07-Jan-14	CAD	189,500	EUR	132,532	(4,078)
07-Jan-14	CAD	201,616	NZD	231,670	(609)
07-Jan-14	CHF	173,483	EUR	141,627	(141)
07-Jan-14	DKK	1,542,916	EUR	206,838	-
07-Jan-14	EUR	63,532	CAD	93,224	339
07-Jan-14	EUR	140,940	CHF	173,483	(546)
07-Jan-14	EUR	206,970	DKK	1,542,916	132
07-Jan-14	EUR	2,321,252	GBP	1,949,285	(9,458)
07-Jan-14	EUR	141,467	JPY	19,462,230	7,309
07-Jan-14	EUR	27,071	MXN	480,536	419
07-Jan-14	EUR	287,676	NOK	2,424,831	(91)
07-Jan-14	EUR	226,173	NZD	373,434	4,895
07-Jan-14	EUR	206,697	PLN	869,306	(2,862)
07-Jan-14	EUR	722,159	SEK	6,420,061	(205)
07-Jan-14	EUR	527,476	USD	715,158	8,970
07-Jan-14	GBP	122,173	CAD	210,594	3,326
07-Jan-14	GBP	1,958,855	EUR	2,340,957	1,197
07-Jan-14	GBP	68,044	JPY	11,538,175	1,822
07-Jan-14	JPY	32,317,169	EUR	227,170	(4,399)
07-Jan-14	JPY	9,544,011	GBP	58,580	(4,253)
07-Jan-14	MXN	3,896,787	EUR	216,424	(300)
07-Jan-14	NOK	2,928,604	EUR	353,481	(5,929)
07-Jan-14	NZD	500,188	AUD	458,593	756
07-Jan-14	NZD	266,825	EUR	159,582	(1,475)
07-Jan-14	NZD	101,884	NOK	503,773	586
07-Jan-14	PLN	869,306	EUR	209,590	(31)
07-Jan-14	SEK	5,157,373	EUR	574,144	6,147
07-Jan-14	USD	1,262,689	GBP	117,908	1,094
07-Jan-14	USD	101,456	USD	111,817	1,475
07-Jan-14	USD	81,905	CAD	87,298	208
07-Jan-14	USD	216,414	EUR	157,962	(1,057)
07-Jan-14	USD	38,112	GBP	23,299	(226)
07-Jan-14	USD	105,403	JPY	10,860,775	1,553
07-Jan-14	USD	263,161	MXN	3,416,251	1,326
09-Jan-14	RUB	13,159,116	USD	397,556	1,858
09-Jan-14	USD	396,120	RUB	13,159,116	(2,900)
05-Feb-14	CAD	93,224	EUR	63,487	(338)
05-Feb-14	EUR	13,863	AUD	21,490	38
05-Feb-14	EUR	141,654	CHF	173,483	129
05-Feb-14	EUR	206,872	DKK	1,542,916	(18)
05-Feb-14	EUR	2,126,927	GBP	1,778,958	273
05-Feb-14	EUR	227,195	JPY	32,317,169	4,379
05-Feb-14	EUR	159,242	NZD	266,825	1,463
05-Feb-14	EUR	209,190	PLN	869,306	37
05-Feb-14	EUR	573,803	SEK	5,157,373	(6,200)
05-Feb-14	EUR	97,586	USD	134,615	(15)
05-Feb-14	GBP	26,993	EUR	32,334	(66)
05-Feb-14	NOK	2,424,831	EUR	287,374	72
05-Feb-14	USD	93,429	AUD	105,035	163
05-Feb-14	USD	395,733	RUB	13,159,116	(1,803)
06-Feb-14	EUR	215,886	MXN	3,896,787	315
Total					(7,532)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	1,178
BNP Paribas	4,771
Citibank	(54)
Crédit Suisse	(21)
Deutsche Bank	6,455
Goldman Sachs	(7,961)
HSBC	230
RBC	3,231
Société Générale	(66)
State Street Bank	(18)
Toronto Dominion	141
UBS	(10,507)
Westpac Banking	(4,911)
Total	(7,532)

JPMorgan Funds - Europe Dividend Alpha Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					963	Vesuvius		5,956	0.07
<i>Shares and Rights</i>					67,500	Vodafone Group		190,677	2.32
<i>UNITED KINGDOM</i>					982	WH Smith		11,947	0.15
1,434	Admiral Group		22,256	0.27	8,682	WM Morrison Supermarkets		27,500	0.33
1,747	AMEC		22,644	0.28				2,544,880	31.01
3,452	Amlin		19,073	0.23	<i>FRANCE</i>				
1,760	AstraZeneca		75,665	0.92	3,267	AXA		65,667	0.80
726	Atkins (WS)		12,288	0.15	1,655	BNP Paribas		93,557	1.14
7,340	Aviva		39,147	0.48	961	Bouygues		26,377	0.32
1,153	Awilco Drilling		17,688	0.22	315	Casino Guichard Perrachon		26,655	0.32
7,488	BAE Systems		38,903	0.47	1,628	CNP Assurances		24,009	0.29
844	Bank of Georgia Holdings		24,074	0.29	892	Compagnie de Saint-Gobain		35,526	0.43
3,945	BBA Aviation		15,354	0.19	354	Compagnie Générale des Etablissements Michelin		27,180	0.33
971	Berendsen		10,943	0.13	310	Effage		12,989	0.16
660	Berkeley Group Holdings		20,076	0.24	1,039	Electricité de France		26,619	0.32
3,392	BHP Billiton		75,580	0.92	194	Euler Hermes		19,271	0.23
25,908	BP		150,965	1.84	320	Foncière Des Régions		19,915	0.24
3,830	British Land		28,336	0.35	2,900	GDF Suez		49,402	0.60
3,208	British Sky Broadcasting Group		32,269	0.39	228	Gecina		21,829	0.27
1,750	Britvic		14,381	0.18	697	Kleipierre		23,053	0.28
9,803	BT Group		44,120	0.54	926	Lagardere		24,990	0.30
33,970	Cable & Wireless Communications		23,122	0.28	1,251	Metropole Television		20,767	0.25
5,845	Centrica		24,223	0.30	5,708	Natixis		24,333	0.30
976	Cineworld Group		4,436	0.05	400	Neopost		22,572	0.28
1,292	Close Brothers Group		21,002	0.26	4,260	Orange		38,159	0.47
6,308	Communisix		4,271	0.05	654	Rallye		20,197	0.25
1,150	Computacenter		8,852	0.11	1,311	Rexel		24,975	0.30
767	Costain Group		2,541	0.03	1,267	Sanofi		96,254	1.17
3,142	Dairy Crest Group		20,466	0.25	922	SCOR		24,378	0.30
16,577	Debenhams		16,342	0.20	267	Société de la Tour Eiffel		12,885	0.16
8,108	Direct Line Insurance Group		23,815	0.29	1,141	Société Générale		48,236	0.59
2,200	Drax Group		20,900	0.25	1,430	Societe Television Francaise 1		19,902	0.24
3,216	DS Smith		12,592	0.15	1,928	Suez Environnement		25,103	0.31
1,354	easyjet		24,536	0.30	3,120	Total		138,918	1.69
5,482	Electrocomponents		18,337	0.22	1,860	Veolia Environnement		21,785	0.27
6,537	esure Group		19,334	0.24	973	Vinci		46,480	0.57
5,656	Foxtons Group		21,766	0.27	2,484	Vivendi		47,314	0.58
1,449	Galliford Try		20,020	0.24				1,129,297	13.76
6,086	GlaxoSmithKline		116,633	1.43	<i>SWEDEN</i>				
917	Go-Ahead Group		19,457	0.24	1,708	Atlas Copco - A Shares		34,095	0.42
1,185	Greene King		12,391	0.15	721	Avanza Bank Holding		16,977	0.21
1,092	Greggs		5,649	0.07	519	Axfood		18,896	0.23
4,100	Hammerson		24,348	0.30	618	Bilia - A Shares		11,248	0.14
11,198	Hansteen Holdings		14,507	0.18	976	Billerd Korsnas		8,929	0.11
888	Hill & Smith Holdings		5,513	0.07	1,750	Castellum		19,741	0.24
24,825	HSBC Holdings		195,613	2.38	2,281	Dios Fastigheter		11,666	0.14
4,750	ICAP		26,194	0.32	2,186	Fabege		18,793	0.23
2,698	IG Group Holdings		19,848	0.24	1,756	Hennes & Mauritz - B Shares		58,231	0.71
1,700	IMI		30,968	0.38	732	Holmen - B Shares		19,295	0.24
2,676	Immarsat		24,070	0.29	630	ICA Gruppen		14,122	0.17
3,100	Intermediate Capital Group		15,624	0.19	1,246	Industrivarden - A Shares		18,388	0.22
2,127	Interserve		16,061	0.20	654	Intrum Justitia		13,247	0.16
9,743	ITV		22,362	0.27	1,525	Investor - B Shares		37,864	0.46
5,663	J Sainsbury		25,331	0.31	941	JM		19,192	0.23
6,271	Kcom Group		7,457	0.09	1,257	Klovern		4,024	0.05
994	Kier Group		21,744	0.26	605	Loomis - B Shares		10,433	0.13
3,118	Land Securities Group		35,241	0.43	316	Modern Times Group - B Shares		11,878	0.14
14,586	Legal & General Group		38,753	0.47	874	NCC - B Shares		20,643	0.25
81,000	Lloyds Banking Group		75,806	0.92	226	Nolato - B Shares		3,735	0.05
12,274	Londonmetric Property		20,121	0.25	5,525	Nordea Bank		53,296	0.65
5,328	Marks & Spencer Group		28,222	0.34	4,164	Peab		18,536	0.23
12,020	Marston's		20,646	0.25	1,258	Peab - B Shares		24,242	0.30
2,017	Micro Focus International		18,787	0.23	2,897	Securitas - B Shares		22,298	0.27
3,343	Mitie Group		12,647	0.15	4,159	Skandinaviska Enskilda Banken - A Shares		39,417	0.48
3,742	Morgan Advanced Materials		14,150	0.17	1,770	Skanska - B Shares		26,151	0.32
6,321	National Express Group		20,796	0.25	1,142	Svenska Handelsbanken - A Shares		40,350	0.49
6,536	National Grid		61,329	0.75	2,075	Swedbank - A Shares		42,098	0.51
253	Next		16,494	0.20	6,066	TeliaSonera		36,399	0.44
14,101	Old Mutual		32,195	0.39	661	Trelleborg - B Shares		9,524	0.11
500	PayPoint		6,179	0.08	1,535	Wihlborgs Fastigheter		19,907	0.24
2,900	Pennon Group		22,790	0.28				703,615	8.57
1,950	Persimmon		28,411	0.35	<i>GERMANY</i>				
935	Provident Financial		18,094	0.22	635	Allianz Registered Shares		82,836	1.01
2,426	Reed Elsevier		25,962	0.32	50	Amadeus Fire		2,717	0.03
2,000	Rio Tinto		81,487	0.99	786	Aurelius		23,026	0.28
2,272	Safestore Holdings		4,343	0.05	752	BASF		58,438	0.71
6,700	Segro		26,934	0.33	193	Cewe Stiftung & Co.		8,261	0.10
3,341	Smiths News		9,423	0.12	1,470	Daimler Registered Shares		92,772	1.13
3,274	Soco International		15,643	0.19	5,000	Deutsche Telekom Registered Shares		62,325	0.76
1,060	SSE		17,370	0.21	1,043	Drillisch		21,950	0.27
7,300	Standard Life		31,270	0.38	944	Freenet		20,527	0.25
5,135	TUI Travel		25,042	0.31					
4,542	Tullett Prebon		20,830	0.25					
3,214	United Utilities Group		25,748	0.31					

JPMorgan Funds - Europe Dividend Alpha Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
	391 Hannover Rueckversicherung Registered Shares		24,449	0.30		785 Swiss Re		52,528	0.64
	328 Indus Holding		9,544	0.12		80 Swisscom Registered Shares		30,716	0.37
	341 Muenchener Rueckversicherungs Registered Shares		54,765	0.67		294 Zurich Insurance Group		61,919	0.75
	737 ProSiebenSat.1 Media Registered Shares		26,534	0.32					
	544 Sixt		12,700	0.15				274,963	3.35
	752 Talanx		18,522	0.23					
			519,366	6.33					
NETHERLANDS					NORWAY				
	4,588 Aegon		31,405	0.38		807 Atea		5,675	0.07
	977 BE Semiconductor Industries		7,960	0.10		4,381 Borregaard		15,522	0.19
	2,697 BincBank		20,724	0.25		394 Cermaq		5,086	0.06
	1,280 Delta Lloyd		23,306	0.28		1,616 Gjensidige Forsikring		22,260	0.27
	641 Eurocommercial Properties - CVA		19,442	0.24		698 Leroy Seafood Group		14,644	0.18
	2,577 Koninklijke Ahold		33,830	0.41		23,446 Marine Harvest		20,601	0.25
	672 Koninklijke Boskalis Westminster		25,815	0.31		1,375 SpareBank 1 SMN		8,997	0.11
	1,773 Koninklijke Philips		47,051	0.58		2,393 Statoil		41,796	0.51
	8,350 Royal Dutch Shell - B Shares		226,465	2.76		1,906 Telenor		32,702	0.40
	695 Wolters Kluwer		14,449	0.18		522 Wilh Wilhelmsen		3,462	0.04
	763 Ziggo		25,126	0.31		787 Yara International		24,428	0.30
								195,173	2.38
FINLAND					BELGIUM				
	629 Cramo		9,687	0.12		772 Ageas		24,000	0.29
	1,186 Elisa		22,902	0.28		333 Befimmo		16,708	0.20
	260 Fiskars		5,087	0.06		1,063 Belgacom		23,014	0.28
	1,666 Fortum		27,647	0.34		1,227 bpost		17,331	0.21
	1,160 Huhtamaki		21,651	0.26		232 Eila System Operator		7,858	0.09
	800 Kesko - B Shares		21,452	0.26		1,252 Exmar		14,198	0.17
	1,156 Kone - B Shares		38,148	0.46		318 Groupe Bruxelles Lambert		21,214	0.26
	646 Nokian Renkaat		22,455	0.28		289 Warehouses De Pauw		15,330	0.19
	2,597 Outotec		19,977	0.24				139,653	1.69
	518 PKC Group		12,551	0.15	DENMARK				
	1,596 Pohjola Bank - A Shares		23,318	0.28		325 Dfds		18,984	0.23
	1,433 Raisio - V Shares		6,205	0.08		886 Matas		17,608	0.21
SPAIN	2,046 Ramirent		18,803	0.23		576 Pandora		22,913	0.28
	1,037 Sampo - A Shares		37,057	0.45		3,443 TDC		24,162	0.29
	2,356 Sanitec		17,663	0.22		640 Topdanmark		12,290	0.15
	5,250 Sponda		17,929	0.22		321 Tryg		22,570	0.28
	3,415 Stora Enso - R Shares		24,964	0.30				118,527	1.44
	1,810 Technopolis		7,864	0.10	JERSEY				
	930 Tikkurila		18,614	0.23		6,860 Beazley		22,360	0.27
	2,271 UPM-Kymmene		28,001	0.34		19,743 Glencore Xstrata		74,727	0.91
						7,712 Henderson Group		20,932	0.26
			401,975	4.90				118,019	1.44
ITALY					BERMUDA				
	1,799 Abertis Infraestructuras		29,085	0.36		17,881 BW Offshore		15,324	0.19
	780 Bolsas y Mercados Españoles		21,727	0.26		63 HAL Trust		6,327	0.08
	1,855 Ferrovial		26,077	0.32		1,165 Hiscox		9,657	0.12
	1,456 Gas Natural SDG		27,249	0.33		1,922 Lancashire Holdings		18,626	0.23
	9,794 Iberdrola		45,420	0.55		3,531 Odjfell Drilling		15,235	0.18
	7,714 Mapfre		24,156	0.29		992 Seadrill		29,236	0.35
	554 Red Eléctrica		26,557	0.32		176 Stolt-Nielsen		3,494	0.04
	1,908 Repsol		35,002	0.43				97,899	1.19
	1,908 Repsol - Rights	09.01.14	945	0.01	PORTUGAL				
	5,820 Telefonica		68,632	0.84		2,785 CTT-Correios de Portugal		15,387	0.19
			304,850	3.71		9,101 EDP - Energias de Portugal		24,459	0.30
NETHERLANDS						6,124 Portucel		17,659	0.22
	2,258 ACEA		18,719	0.23		457 Semapa-Sociedade de Investimento e Gestao		3,796	0.04
	1,178 ASTM		13,500	0.16		6,608 Sonaeocom		16,741	0.20
	2,043 Atlantia		33,178	0.40				78,042	0.95
	1,038 Banca Generali		23,407	0.29	IRELAND				
	2,040 ERG		19,854	0.24		2,692 Aer Lingus Group		3,419	0.05
	415 Gtech		9,159	0.11		1,829 CRH		33,471	0.41
	520 Industria Macchine Automatiche		14,524	0.18		717 FBD Holdings		12,917	0.16
	17,059 Iren		18,970	0.23		1,988 Ryanair Holdings		12,446	0.15
	1,642 MARR		19,901	0.25				62,253	0.77
	2,905 Mediolanum		18,265	0.22	AUSTRIA				
	1,209 Recordati		12,634	0.15		6,430 ImmoFinanz		21,531	0.26
	6,822 Snam		27,575	0.34		553 Oesterreichische Post		19,217	0.24
NETHERLANDS	7,900 Terna Rete Elettrica Nazionale		28,685	0.35				40,748	0.50
	5,242 Unipol Gruppo Finanziario		22,892	0.28					
			281,263	3.43					
NETHERLANDS					GUERNSEY				
	278 Baloise Holding Registered Shares		25,687	0.31		6,500 Resolution		27,276	0.33
	55 Banque Cantonale Vaudoise Registered Shares		21,709	0.26				27,276	0.33
	475 Cembra Money Bank		22,700	0.28					
	75 Helvetia Holding Registered Shares		27,402	0.33					
	78 Inficon Holding Registered Shares		21,604	0.27					
	225 Kardex Registered Shares		7,216	0.09					
	453 Mobilzone Holding - Bearer Shares		3,482	0.05					

JPMorgan Funds - Europe Dividend Alpha Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
LUXEMBOURG				
	265 RTL Group		24,846	0.30
			24,846	0.30
CAYMAN ISLANDS				
	2,122 Phoenix Group Holdings		18,490	0.23
			18,490	0.23
FAROE ISLANDS				
	1,149 Bakkafrost		12,905	0.16
			12,905	0.16
CYPRUS				
	2,250 ProSafe		12,535	0.16
			12,535	0.16
GABON				
	13 Total Gabon		6,019	0.07
			6,019	0.07
MALTA				
	165 Unibet Group SDR		5,779	0.07
			5,779	0.07
	<i>Total Shares and Rights</i>		7,593,946	92.54
	Total Transferable Securities Admitted to an Official Exchange Listing		7,593,946	92.54
	Total Investments		7,593,946	92.54
	Cash		568,123	6.92
	Other Assets/(Liabilities)		44,137	0.54
	Total Net Assets		8,206,206	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares and Rights		
Financials		31.22
Industrials		11.07
Consumer Discretionary		9.20
Energy		9.12
Telecommunication Services		8.97
Materials		7.02
Utilities		6.43
Health Care		3.67
Consumer Staples		3.51
Information Technology		2.33
Total Shares and Rights		92.54
Cash and Other Assets/(Liabilities)		7.46
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares and Rights		
Financials		26.49
Industrials		10.85
Consumer Discretionary		9.47
Energy		9.01
Consumer Staples		6.42
Utilities		6.12
Health Care		5.95
Telecommunication Services		5.59
Materials		4.50
Information Technology		3.82
Total Shares and Rights		88.22
Cash and Other Assets/(Liabilities)		11.78
Total		100.00

JPMorgan Funds - Europe Dividend Alpha Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-14	(427)	MSCI Europe Index Future	EUR	(7,036,960)	17,080
Total					17,080

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: EUR 471,925.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
09-Jan-14	CHF	846,653	EUR	691,761	(1,251)
09-Jan-14	EUR	647,066	GBP	541,540	(433)
09-Jan-14	EUR	190,548	NOK	1,609,346	(428)
09-Jan-14	EUR	307,092	SEK	2,738,481	(1,023)
Total					(3,135)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Société Générale	(1,451)
UBS	(433)
Westpac Banking	(1,251)
Total	(3,135)

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				DENMARK			
<i>Shares</i>				619 AP Moller - Maersk - B Shares		4,887,795	0.69
UNITED KINGDOM				94,808 D/S Norden		3,627,488	0.51
966,867	Ashtead Group	8,823,075	1.24	127,952 FLSmidth & Co.		5,080,883	0.71
621,252	Aviva	3,355,250	0.47	334,561 GN Store Nord		5,981,022	0.84
647,259	Babcock International Group	10,522,498	1.48	262,125 Pandora		10,329,730	1.45
1,666,634	BAE Systems	8,702,867	1.22	428,522 Vestas Wind Systems		9,206,154	1.29
763,663	Barratt Developments	3,197,967	0.45			39,113,072	5.49
217,372	Berkeley Group Holdings	6,927,957	0.97	SWITZERLAND			
277,263	BHP Billiton	6,219,207	0.87	58,336 Cembra Money Bank		2,784,070	0.39
4,214,885	BP	24,712,776	3.47	8,515 Galenica Registered Shares		6,228,326	0.88
279,641	British American Tobacco	10,872,416	1.53	5,739 Georg Fischer Registered Shares		2,939,988	0.41
3,686,353	BT Group	16,789,886	2.36	83,775 Novartis Registered Shares		4,858,175	0.68
1,206,581	Countrywide	8,619,329	1.21	80,126 Roche Holding - Genusschein		16,265,433	2.29
499,775	Crest Nicholson Holdings	2,199,442	0.31			33,075,992	4.65
561,488	Daily Mail & General Trust - A Shares	6,443,972	0.91	SPAIN			
506,190	easyJet	9,332,639	1.31	314,413 Gamesa Tecnologica		2,377,748	0.33
803,841	Foxtons Group	3,208,359	0.45	152,545 Grifols		5,312,380	0.75
1,266,119	GKN	5,671,627	0.80	825,371 International Consolidated Airlines Group		3,978,331	0.56
359,724	GlaxoSmithKline	6,963,853	0.98	205,762 Mediaset Espana Comunicacion		1,720,170	0.24
2,775,061	ITV	6,462,981	0.91	597,124 Repsol		10,933,340	1.54
1,174,021	Jupiter Fund Management	5,428,286	0.76			24,321,969	3.42
1,207,959	Legal & General Group	3,230,408	0.46	JERSEY			
9,840,466	Lloyds Banking Group	9,309,609	1.31	1,295,945 Glencore Xstrata		4,867,788	0.69
195,057	Mondi	2,451,790	0.34	1,923,472 Henderson Group		5,274,415	0.74
168,317	Next	11,013,053	1.55	316,215 Shire		10,830,247	1.52
147,999	Persimmon	2,203,372	0.31			20,972,450	2.95
218,444	Prudential	3,514,515	0.49	SWEDEN			
84,187	Reckitt Benckiser Group	4,844,047	0.68	200,639 NCC - B Shares		4,753,787	0.67
499,708	Sports Direct International	4,298,960	0.60	322,366 Swedbank - A Shares		6,581,318	0.92
4,316,327	Taylor Wimpey	5,783,176	0.81	1,245,456 TeliaSonera		7,521,252	1.05
1,068,344	TUI Travel	5,295,116	0.74			18,856,357	2.64
4,323,400	Vodafone Group	12,311,010	1.73	IRELAND			
		218,709,443	30.72	29,287,110 Bank of Ireland		7,365,708	1.03
FRANCE				53,880 DCC		1,916,234	0.27
1,562,383	Alcatel-Lucent	5,091,025	0.72	332,973 Smurfit Kappa Group		5,938,573	0.84
456,317	AXA	9,223,307	1.30			15,220,515	2.14
81,749	BNP Paribas	4,629,446	0.65	ITALY			
230,756	Cap Gemini	11,349,734	1.59	148,824 Azimut Holding		2,949,692	0.41
199,550	Carrefour	8,630,784	1.21	293,736 ENI		5,141,849	0.72
252,713	Compagnie de Saint-Gobain	10,103,466	1.42	514,020 Mediobanca		3,269,167	0.46
658,046	Crédit Agricole	6,125,421	0.86	115,707 Salvatore Ferragamo		3,196,985	0.45
159,339	Electricite de France	4,094,216	0.58			14,557,693	2.04
2,336,558	Natixis	9,979,439	1.40	BERMUDA			
85,866	Renault	5,019,726	0.71	874,217 Frontline/Bermuda		2,470,692	0.34
71,409	Société Générale	3,015,245	0.42	2,923,681 Golden Ocean Group		5,074,747	0.71
225,192	Thalès	10,517,029	1.48			7,545,439	1.05
270,651	Total	12,052,766	1.69	NORWAY			
53,514	Valeo	4,309,482	0.60	191,806 Yara International		5,983,484	0.84
		104,141,086	14.63			5,983,484	0.84
GERMANY				AUSTRIA			
52,301	Allianz Registered Shares	6,822,665	0.96	71,481 Voestalpine		2,509,698	0.35
116,780	Bayerische Motoren Werke	9,980,603	1.40			2,509,698	0.35
53,570	Continental	8,544,415	1.20	LUXEMBOURG			
158,813	Daimler Registered Shares	10,022,688	1.41	196,148 GAGFAH		2,101,235	0.30
266,836	Deutsche Post Registered Shares	7,102,507	1.00			2,101,235	0.30
67,243	Duerr	4,351,967	0.61			636,255,599	89.36
101,828	Merck	13,237,640	1.85	Total Shares			
50,441	Muenchener Rueckversicherungs Registered Shares	8,100,825	1.14	Total Transferable Securities Admitted to an Official Exchange Listing			
510,738	Nordex	4,895,424	0.69			636,255,599	89.36
233,233	OSRAM Licht	9,572,465	1.34				
177,217	ProSiebenSat.1 Media Registered Shares	6,380,255	0.90				
		89,011,454	12.50				
NETHERLANDS							
565,232	Aegon	3,879,187	0.55				
248,829	Delta Lloyd	4,480,166	0.63				
214,765	EADS	11,991,404	1.68				
1,242,928	ING Groep - CVA	12,534,929	1.76				
1,748,258	PostNL	7,250,026	1.02				
		40,135,712	5.64				

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
<i>LUXEMBOURG</i>			
38,504,005	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	38,504,005	5.41
		<u>38,504,005</u>	<u>5.41</u>
	<i>Total Investment Funds</i>	<u>38,504,005</u>	<u>5.41</u>
	Total Transferable Securities Dealt in on Another Regulated Market	<u>38,504,005</u>	<u>5.41</u>
Other Transferable Securities			
<i>Shares</i>			
<i>UNITED KINGDOM</i>			
5,194,830	Rolls-Royce Holdings Preference C Shares*	6,240	0.00
		<u>6,240</u>	<u>0.00</u>
<i>AUSTRIA</i>			
95,171	Immofinanz*	0	0.00
		<u>0</u>	<u>0.00</u>
	<i>Total Shares</i>	<u>6,240</u>	<u>0.00</u>
	Total Other Transferable Securities	<u>6,240</u>	<u>0.00</u>
	Total Investments	<u>674,765,844</u>	<u>94.77</u>
	Cash	<u>6,473,373</u>	<u>0.91</u>
	Other Assets/(Liabilities)	<u>30,755,476</u>	<u>4.32</u>
	Total Net Assets	<u>711,994,693</u>	<u>100.00</u>

* This Security is fair valued.

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares		
Financials		19.07
Industrials		18.44
Consumer Discretionary		17.40
Health Care		8.95
Energy		7.86
Investment Companies		5.41
Materials		5.35
Telecommunication Services		5.14
Consumer Staples		3.42
Information Technology		3.15
Utilities		0.58
Total Shares		<u>94.77</u>
Cash and Other Assets/(Liabilities)		<u>5.23</u>
Total		<u>100.00</u>

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares		
Financials		25.22
Consumer Discretionary		21.34
Industrials		16.43
Consumer Staples		7.80
Health Care		7.02
Telecommunication Services		5.18
Information Technology		4.87
Energy		4.21
Materials		3.33
Investment Companies		2.42
Total Shares		<u>97.82</u>
Cash and Other Assets/(Liabilities)		<u>2.18</u>
Total		<u>100.00</u>

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-14	1,331	Euro Stoxx 50 Index Future	EUR	41,367,480	-
Mar-14	257	FTSE 100 Index Future	GBP	20,674,183	12,347
Total					12,347

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: EUR 3,753,922.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
02-Jan-14	NOK	646,952	EUR	76,684	627
03-Jan-14	NOK	759,680	EUR	90,139	642
07-Jan-14	AUD	206,424	CHF	167,653	(2,561)
07-Jan-14	AUD	231,950	DKK	1,147,581	(3,236)
07-Jan-14	AUD	2,574,560	EUR	1,709,311	(37,532)
07-Jan-14	AUD	1,578,530	GBP	873,449	(24,074)
07-Jan-14	AUD	74,791	NOK	415,425	(1,072)
07-Jan-14	AUD	97,801	SEK	579,772	(1,902)
07-Jan-14	EUR	48,231	CHF	59,254	(48)
07-Jan-14	EUR	70,165	DKK	523,173	25
07-Jan-14	EUR	419,896	GBP	347,890	2,052
07-Jan-14	EUR	15,230	NOK	126,347	134
07-Jan-14	EUR	32,580	SEK	289,026	(27)
07-Jan-14	GBP	17,158	AUD	31,256	313
07-Jan-14	GBP	1,646	HKD	20,867	23
07-Jan-14	GBP	25,469	USD	41,479	480
07-Jan-14	HKD	581,233	CHF	67,064	(229)
07-Jan-14	HKD	626,318	DKK	440,031	(359)
07-Jan-14	HKD	9,285,166	EUR	877,722	(8,464)
07-Jan-14	HKD	4,165,541	GBP	328,439	(4,512)
07-Jan-14	HKD	154,982	NOK	122,730	(155)
07-Jan-14	HKD	283,422	SEK	239,182	(450)
07-Jan-14	USD	260,762	CHF	234,152	(1,492)
07-Jan-14	USD	257,435	DKK	1,405,931	(1,610)
07-Jan-14	USD	3,116,605	EUR	2,283,432	(21,013)
07-Jan-14	USD	2,011,749	GBP	1,230,597	(17,671)
07-Jan-14	USD	81,378	NOK	499,668	(628)
07-Jan-14	USD	151,067	SEK	989,618	(1,983)
07-Feb-14	AUD	163,468	EUR	105,711	213
07-Feb-14	AUD	37,752	USD	33,598	73
07-Feb-14	GBP	34,094	AUD	63,355	(111)
07-Feb-14	GBP	81,994	USD	134,881	547
07-Feb-14	HKD	1,088,150	EUR	102,003	(129)
07-Feb-14	HKD	153,943	GBP	12,130	(154)
07-Feb-14	HKD	98,575	NOK	78,374	(125)
07-Feb-14	HKD	125,088	USD	16,131	1
07-Feb-14	USD	32,523	CHF	28,883	69
07-Feb-14	USD	83,258	DKK	450,888	(25)
07-Feb-14	USD	462,526	EUR	335,443	319
07-Feb-14	USD	253,279	GBP	153,639	(634)
07-Feb-14	USD	36,425	NOK	223,365	(215)
Total					(124,893)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(8,111)
Citibank	(11,672)
Crédit Suisse	(59,913)
Deutsche Bank	627
Goldman Sachs	(5,606)
RBC	279
RBS	(3,723)
Société Générale	(98)
State Street Bank	(26,986)
UBS	(3,276)
Westpac Banking	(6,414)
Total	(124,893)

JPMorgan Funds - Europe Dynamic Small Cap Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				SWEDEN			
<i>Shares</i>				29,504 Billia - A Shares		545,089	0.42
UNITED KINGDOM				39,489 Clas Ohlson - B Shares		538,540	0.41
334,472	Ashtead Group	3,052,200	2.33	96,191 Fastighets Balder - B Shares		717,638	0.55
43,000	Bank of Georgia Holdings	1,235,671	0.94	13,485 Hexpol		731,815	0.56
267,000	Barratt Developments	1,118,107	0.85	42,155 Intrum Justitia		857,293	0.65
777,000	Blinkx	1,912,020	1.46	30,366 Loomis - B Shares		523,328	0.40
131,191	Bodycote	1,054,963	0.80	83,629 NCC - B Shares		1,981,441	1.51
490,000	Carphone Warehouse Group	1,594,364	1.22	32,720 Nibe Industrier - B Shares		536,209	0.41
82,000	Close Brothers Group	1,350,311	1.03	320,776 Opus Group		524,777	0.40
180,000	Crest Nicholson Holdings	792,156	0.60	2,184 Opus Group - BTA		3,573	0.00
3,830,000	Dixons Retail	2,230,890	1.70	105,289 Trelleborg - B Shares		1,518,759	1.15
195,000	Halfords Group	1,044,839	0.80			8,478,462	6.46
1,045,000	Hays	1,625,431	1.24	NETHERLANDS			
600,000	Home Retail Group	1,381,156	1.05	41,222 Alberts Industries		957,072	0.73
480,000	Howden Joinery Group	1,986,154	1.51	41,654 Arcadis		1,067,384	0.81
288,500	Interserve	2,162,285	1.65	38,472 Koninklijke Ten Cate		882,163	0.67
335,000	Iomart Group	1,058,237	0.80	37,748 PostNL		156,541	0.12
155,000	Micro Focus International	1,427,939	1.09	62,345 Telegraaf Media Groep - CVA		566,716	0.43
62,000	Occo Group	328,445	0.25	48,802 TKH Group - Dutch Certificates		1,240,791	0.95
702,000	Quintain Estates & Development	795,750	0.61	236,290 USG People		2,285,988	1.74
53,300	Rightmove	1,751,883	1.34			7,156,655	5.45
170,000	Sports Direct International	1,462,501	1.11	SPAIN			
125,000	St James's Place	1,089,631	0.83	87,289 Atresmedia Corp de Medios de Comunicacion		1,049,650	0.80
1,520,000	Thomas Cook Group	3,051,634	2.33	401,151 Bankinter		2,005,755	1.53
		33,506,567	25.54	259,398 Gamesa Tecnologica		1,961,697	1.50
ITALY				41,724 Grupo Catalana Occidente		1,081,695	0.82
50,028	Azimut Holding	991,555	0.76	86,460 Indra Sistemas		1,049,624	0.80
48,431	Banca Generali	1,091,150	0.83			7,148,421	5.45
62,910	Brembo	1,231,149	0.94	GREECE			
54,249	Danieli & C Officine Meccaniche	1,352,428	1.03	71,819 Folli Follie		1,672,305	1.28
535,368	Geox	1,417,654	1.08	57,768 Fourlis Holdings		231,399	0.18
594,156	Gruppo Editoriale L'Espresso	811,320	0.62	211,433 Hellenic Exchanges - Athens Stock Exchange Holding		1,695,693	1.29
39,046	Industria Macchine Automatiche	1,091,336	0.83	152,313 JUMBO		1,774,446	1.35
160,293	Interpump Group	1,401,762	1.07			5,374,383	4.10
108,427	Moncler	1,709,352	1.30	DENMARK			
118,571	Societa Iniziative Autostradali e Servizi	856,083	0.65	40,264 D/S Norden		1,540,558	1.18
463,801	Sogefi	2,023,564	1.54	85,209 GN Store Nord		1,523,300	1.16
40,143	Yoox	1,306,855	1.00	4,016 Rockwool International - B Shares		516,590	0.39
		15,284,208	11.65	7,324 Royal UNIBREW		722,168	0.55
GERMANY				25,091 SimCorp		720,686	0.55
51,704	Aareal Bank	1,495,797	1.14			5,023,302	3.83
1,069	Bertrandt	118,686	0.09	FINLAND			
70,182	Drillisch	1,476,980	1.13	120,251 Caverion		1,071,436	0.82
30,788	Duerr	1,992,599	1.52	143,002 Sanitec		1,091,075	0.83
68,524	Freenet	1,490,054	1.13	63,869 Sanoma		407,643	0.32
20,306	Grammer	704,669	0.54	35,094 Uponor		500,090	0.38
35,924	Leoni	1,952,110	1.49			3,070,244	2.35
6,333	Manz	394,071	0.30	AUSTRIA			
41,518	Norma Group	1,504,301	1.14	23,341 AMS		2,054,828	1.57
3,141	Pfeiffer Vacuum Technology	311,116	0.24	8,475 Flughafen Wien		518,415	0.39
3,077	Rational	741,480	0.56			2,573,243	1.96
70,320	Wirecard	2,016,250	1.54	LUXEMBOURG			
		14,198,113	10.82	59,747 APERAM		801,058	0.61
FRANCE				4,333 Eurofins Scientific		849,484	0.65
22,111	Eiffage	924,571	0.70	62,205 SAF-Holland		673,680	0.51
105,526	Haulotte Group	1,142,847	0.87			2,324,222	1.77
30,164	Ipsen	1,036,510	0.79	IRELAND			
56,899	Metropole Television	947,937	0.73	116,947 Kingspan Group		1,520,311	1.16
24	NextRadioTV	509	0.00			1,520,311	1.16
41,513	Plastic Omnium	843,129	0.64	PORTUGAL			
67,865	Saft Groupe	1,692,892	1.29	6,423,977 Banco Comercial Portugues Registered Shares		1,069,271	0.81
87,049	Trigano	1,383,644	1.05			1,069,271	0.81
127,703	UBISOFT Entertainment	1,310,233	1.00	ISRAEL			
		9,282,272	7.07	275,000 Plus500		1,023,946	0.78
SWITZERLAND						1,023,946	0.78
7,010	Bucher Industries Registered Shares	1,480,703	1.13			8,847,401	6.74
117,998	EFG International	1,218,580	0.93				
2,624	Georg Fischer Registered Shares	1,344,229	1.02				
8,561	Komax Holding Registered Shares	947,579	0.72				
8,409	Rietter Holding Registered Shares	1,436,384	1.10				
70,417	Temenos Group Registered Shares	1,447,238	1.10				
32,419	Vontobel Holding Registered Shares	972,688	0.74				
		8,847,401	6.74				

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
CAYMAN ISLANDS			
105,000	Phoenix Group Holdings	914,975	0.70
		914,975	0.70
BELGIUM			
13,084	Compagnie d'Entreprises CFE	844,114	0.65
		844,114	0.65
CANADA			
143,534	Caracal Energy	766,103	0.58
		766,103	0.58
FAROE ISLANDS			
48,226	Bakkafrost	546,766	0.42
		546,766	0.42
JERSEY			
134,849	Henderson Group	369,774	0.28
		369,774	0.28
	<i>Total Shares</i>	129,322,753	98.57
	Total Transferable Securities Admitted to an Official Exchange Listing	129,322,753	98.57
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
LUXEMBOURG			
600,257	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	600,257	0.46
		600,257	0.46
	<i>Total Investment Funds</i>	600,257	0.46
	Total Transferable Securities Dealt in on Another Regulated Market	600,257	0.46
Other Transferable Securities			
<i>Shares</i>			
AUSTRIA			
185,905	Immofinanz*	0	0.00
		0	0.00
	<i>Total Shares</i>	0	0.00
	Total Other Transferable Securities	0	0.00
	Total Investments	129,923,010	99.03
	Cash	479,585	0.37
	Other Assets/(Liabilities)	796,459	0.60
	Total Net Assets	131,199,054	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

% of
Net Assets

Shares
Industrials 32.32
Consumer Discretionary 32.02
Financials 14.57
Information Technology 10.23
Materials 3.93
Telecommunication Services 2.26
Health Care 1.44
Consumer Staples 1.22
Energy 0.58
Investment Companies 0.46
Total Shares **99.03**
Cash and Other Assets/(Liabilities) 0.97
Total **100.00**

Allocation of Portfolio as at 30 June 2013

% of
Net Assets

Shares
Consumer Discretionary 30.10
Industrials 21.04
Financials 20.96
Information Technology 11.63
Materials 6.62
Consumer Staples 3.37
Energy 2.84
Telecommunication Services 2.00
Utilities 0.93
Health Care 0.77
Total Shares **100.26**
Cash and Other Assets/(Liabilities) (0.26)
Total **100.00**

* This Security is fair valued.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					667	Miquel y Costas & Miquel		20,267	0.56
<i>Shares</i>					699	Obrascon Huarte Lain		20,589	0.57
<i>GERMANY</i>					5,150	Papeles y Cartones de Europa		19,724	0.55
1,099	CENTROTEC Sustainable		20,241	0.56	429	Red Elctrica		20,740	0.58
956	Deutsche Beteiligungs		19,992	0.57	592	Vidrala		22,635	0.63
316	Duerr		20,451	0.57				184,219	5.10
937	Freenet		20,375	0.56	<i>FINLAND</i>				
595	GEA Group		20,630	0.57	2,507	Aktia Bank		20,269	0.56
572	Grammer		19,850	0.55	1,268	Cramo		19,495	0.54
325	Hannover Rueckversicherung Registered Shares		20,322	0.56	1,057	Elisa		20,363	0.57
1,691	Jenoptik		20,846	0.58	1,325	Lassila & Tikanoja		20,133	0.56
344	Leoni		18,693	0.52	2,182	Ramirent		19,954	0.55
156	Merck		20,280	0.56	2,739	Sanitec		20,898	0.58
555	Norma Group		20,109	0.56	2,995	Sanoma		19,116	0.53
456	SHW		21,360	0.59	1,029	Tikkurila		20,631	0.57
865	Sixt		20,193	0.56	1,669	UPM-Kymmene		20,504	0.57
758	Software		19,276	0.54				181,363	5.03
819	Talanx		20,172	0.56	<i>DENMARK</i>				
1,695	Vib Vermoegen		19,793	0.55	733	Auriga Industries - B Shares		18,229	0.51
409	Wincor Nixdorf		20,595	0.57	539	Jyske Bank		21,140	0.59
			343,178	9.53	504	Pandora		19,861	0.55
<i>SWITZERLAND</i>					136	Ringkjoebing Landbobank		19,992	0.56
329	Actelion Registered Shares		20,191	0.56	210	Royal UNIBREW		20,707	0.57
125	Bossard Holding - Bearer Shares		21,057	0.58	723	Schouw & Co		21,445	0.60
99	Bucher Industries Registered Shares		20,912	0.58	2,890	TDC		20,389	0.56
436	Cembra Money Bank		20,808	0.57	1,067	Topdanmark		20,441	0.57
33	Forbo Holding Registered Shares		20,501	0.57				162,204	4.51
27	Galenica Registered Shares		19,749	0.55	<i>NETHERLANDS</i>				
1,495	GAM Holding		21,103	0.58	900	Aalberts Industries		20,896	0.58
40	Georg Fischer Registered Shares		20,491	0.57	1,224	Amsterdam Commodities		20,291	0.56
381	Implenla Registered Shares		20,154	0.56	860	Exact Holding		20,167	0.56
51	Interroll Holding Registered Shares		20,132	0.56	4,824	PostNL		20,005	0.56
626	Kardex Registered Shares		20,032	0.56	2,198	Telegraaf Media Groep - CVA		19,980	0.55
297	Lonza Group Registered Shares		20,466	0.57	3,904	TomTom		20,127	0.56
2,628	Mobilezone Holding - Bearer Shares		20,191	0.56	991	Wolters Kluwer		20,561	0.57
440	Schweizerische National-Versicherungs-Gesellschaft Registered Shares		23,006	0.64				142,027	3.94
152	Siegfried Holding Registered Shares		20,063	0.56	<i>BELGIUM</i>				
65	Vaudoise Assurances Holding		20,363	0.57	243	Ackermans & van Haaren		20,691	0.57
			329,219	9.14	661	Ageas		20,468	0.57
<i>ITALY</i>					1,400	bpost		19,852	0.55
11,158	Asciopiave		20,012	0.55	307	Compagnie d'Entreprises CFE		19,806	0.55
2,607	Astaldi		19,963	0.55	2,523	Econocom Group		20,941	0.58
1,152	ASTM		13,242	0.37	174	Kinepolis Group		20,066	0.56
1,050	Azimut Holding		20,811	0.58	860	Melexis		19,922	0.55
3,449	Cairo Communication		20,513	0.57				141,746	3.93
2,103	ERG		20,473	0.57	<i>AUSTRIA</i>				
3,715	Espritnet		20,005	0.56	1,582	CA Immobilien Anlagen		20,305	0.56
933	Gtech		20,643	0.57	987	CAT Oil		19,992	0.56
736	Industria Macchine Automatiche		20,571	0.57	3,045	Polytec Holding		20,615	0.57
2,300	Interpump Group		20,113	0.56	556	Semperit Holding		20,065	0.56
3,237	Mediolanum		20,385	0.57	589	Voestalpine		20,680	0.57
373	Reply		21,233	0.59				101,657	2.82
4,786	Sogefi		20,881	0.58	<i>NORWAY</i>				
4,945	Unipol Gruppo Finanziario		21,486	0.60	922	Bonheur		14,186	0.39
2,455	Vittoria Assicurazioni		21,107	0.59	5,597	DOF		21,002	0.58
			301,438	8.38	1,452	Solstad Offshore		20,735	0.58
<i>SWEDEN</i>					4,580	Storebrand		20,735	0.58
561	Axfod		20,422	0.57				76,658	2.13
1,563	B&B Tools - B Shares		20,809	0.58	<i>BERMUDA</i>				
767	Beijer Alma		15,144	0.42	24,632	BW Offshore		21,267	0.59
1,147	Billia - A Shares		21,191	0.59	14,844	Golden Ocean Group		25,765	0.72
3,768	Byggmax Group		20,533	0.57				47,032	1.31
2,258	Duni		21,272	0.59	<i>FAROE ISLANDS</i>				
3,983	Eniro		22,274	0.62	1,862	Bakkafrost		21,111	0.59
605	Investment Kinnevik - B Shares		20,321	0.56				21,111	0.59
1,020	JM		20,859	0.58	<i>UNITED KINGDOM</i>				
1,185	Loomis - B Shares		20,422	0.57	1,364	Awilco Drilling		20,986	0.58
556	Modern Times Group - B Shares		20,899	0.58				20,986	0.58
875	NCC - B Shares		20,732	0.58					
4,826	Peab		21,423	0.59					
2,721	Securitas - B Shares		20,976	0.58					
			287,277	7.98					
<i>SPAIN</i>									
716	Bolsas y Mercados Espa�oles		19,880	0.54					
788	Grupo Catalana Occidente		20,429	0.56					
4,281	International Consolidated Airlines Group		20,639	0.57					
1,487	Let's GOWEX		19,316	0.54					

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
LUXEMBOURG				
1,853	SAF-Holland		20,068	0.56
			20,068	0.56
	<i>Total Shares</i>		2,360,183	65.53
	Total Transferable Securities Admitted to an Official Exchange Listing		2,360,183	65.53
Transferable Securities Dealt in on Another Regulated Market				
<i>Investment Funds</i>				
LUXEMBOURG				
300,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		300,000	8.33
			300,000	8.33
	<i>Total Investment Funds</i>		300,000	8.33
	Total Transferable Securities Dealt in on Another Regulated Market		300,000	8.33
	Total Investments		2,660,183	73.86
Cash Equivalents				
<i>Time Deposits</i>				
UNITED KINGDOM				
650,000	Crédit Agricole/London	02.01.14/0.150%	650,000	18.05
			650,000	18.05
	<i>Total Time Deposits</i>		650,000	18.05
	Total Cash Equivalents		650,000	18.05
	Total Investments plus Total Cash Equivalents		3,310,183	91.91
	Cash		377,211	10.47
	Other Assets/(Liabilities)		(85,667)	(2.38)
	Total Net Assets		3,601,727	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares		
Industrials		17.15
Financials		14.33
Consumer Discretionary		13.10
Investment Companies		8.33
Materials		7.38
Information Technology		3.95
Energy		2.30
Consumer Staples		2.29
Telecommunication Services		2.23
Health Care		1.67
Utilities		1.13
Total Shares		73.86
Cash Equivalents, Cash and Other Assets/(Liabilities)		26.14
Total		100.00

Allocation of Portfolio as at 30 June 2013	
Not applicable: Sub-Fund launched on 19 December 2013	

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jan-14	EUR	323,946	CHF	396,403	941
14-Jan-14	EUR	158,758	DKK	1,184,528	(56)
14-Jan-14	EUR	156,256	NOK	1,315,108	(837)
14-Jan-14	EUR	296,391	SEK	2,667,109	(4,470)
14-Jan-14	GBP	24,338	EUR	29,212	19
17-Jan-14	EUR	1,551	GBP	1,291	-
17-Jan-14	EUR	1,507	SEK	13,312	5
17-Jan-14	GBP	122,205	EUR	146,539	231
17-Jan-14	SEK	1,319,720	EUR	146,809	2,053
Total					(2,114)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	2,263
Crédit Suisse	962
JPMorgan	6
RBC	(5,364)
Toronto Dominion	19
Total	(2,114)

Schedule of Investments - Outstanding Total Return Swaps (Expressed in EUR) (Please refer to Note 2i)

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/(Loss)
(373,182)	CHF	CHF-1D-LIBID	Performance of the underlying equity basket	UBS	(4,346)
(789,254)	DKK	DKK-1D-DEPID	Performance of the underlying equity basket	UBS	(5,590)
508,969	EUR	Performance of the underlying basket	EUR-1M-LIBOR +0.25%	UBS	
(1,758,827)	EUR	EUR-1D-LIBID	Performance of the underlying equity basket	UBS	(36,169)
936,612	GBP	Performance of the underlying basket	GBP-1M-LIBOR +0.25%	UBS	
(931,653)	GBP	GBP-1D-LIBID	Performance of the underlying equity basket	UBS	(28,699)
(1,049,730)	NOK	NOK-1D-ON-UBS	Performance of the underlying equity basket	UBS	(3,621)
(1,992,898)	SEK	SEK-1D-STIBID	Performance of the underlying equity basket	UBS	(2,993)
Total					(81,418)

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Basket Market Value
United Kingdom	1.93
Ireland	1.64
France	0.66
Israel	0.58
Singapore	0.56
Jersey	0.07
Gibraltar	(0.53)
Luxembourg	(0.56)
Austria	(1.11)
Norway	(2.29)
Denmark	(2.94)
Belgium	(2.95)
Finland	(3.38)
Netherlands	(3.45)
Bermuda	(3.59)
Spain	(5.22)
Sweden	(6.23)
Italy	(6.34)
Switzerland	(8.45)
Germany	(14.01)

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				201,903 Total		8,991,245	2.42
<i>Shares</i>				63,454 Valeo		5,109,951	1.38
				36,541 Vinci		1,744,193	0.47
UNITED KINGDOM						53,445,762	14.42
141,632	Atkins (WS)	2,407,134	0.65	GERMANY	3,584 Allianz Registered Shares	467,533	0.13
1,198,383	BAE Systems	6,257,743	1.69		85,255 BASF	6,625,166	1.79
11,203	Bank of Georgia Holdings	321,935	0.09		41,902 Bayer Registered Shares	4,279,242	1.15
1,088,553	Barclays	3,555,014	0.96		5,341 Bayerische Motoren Werke	456,469	0.12
446,226	Barratt Developments	1,868,646	0.50		2,571 Continental	410,075	0.11
1,353,038	BP	7,933,152	2.14		68,523 Daimler Registered Shares	4,324,487	1.17
197,099	British American Tobacco	7,663,191	2.07		40,440 Deutsche Beteiligungs	845,702	0.23
1,253,751	BT Group	5,710,342	1.54		139,886 Deutsche Post Registered Shares	3,723,416	1.00
65,849	Costain Group	218,293	0.06		168,754 Deutsche Telekom Registered Shares	2,103,519	0.57
46,273	Dairy Crest Group	300,404	0.08		32,272 Duerr	2,088,644	0.56
31,313	DS Smith	124,904	0.03		236,729 Freenet	5,147,672	1.39
167,274	easylet	3,084,035	0.83		33,198 Hannover Rueckversicherung Registered Shares	2,075,871	0.56
32,501	GlaxoSmithKline	629,183	0.17		3,419 HeidelbergCement	189,344	0.06
1,100,821	HSBC Holdings	8,757,633	2.36		9,201 Henkel & Co. Non Voting Preference Shares	777,853	0.21
141,291	Imperial Tobacco Group	3,966,876	1.07		3,506 Merck	455,780	0.12
172,334	Interserve	1,291,630	0.35		28,333 Muenchener Rueckversicherungs Registered Shares	4,550,280	1.23
205,522	J Sainsbury	900,648	0.24		3,609 Porsche Automobil Holding Preference Shares	272,895	0.07
13,117	Keller Group	180,709	0.05		26,217 SHW	1,228,070	0.33
4,057,674	Lloyds Banking Group	3,838,777	1.04		54,989 Sixt	1,283,718	0.35
273,752	Lookers	398,677	0.11		11,456 Volkswagen Non Voting Preference Shares	2,342,179	0.63
164,786	Merlin Entertainments 144A	705,012	0.19		8,730 Wincor Nixdorf	439,599	0.12
198,376	Mondi	2,493,509	0.67				
65,555	Next	4,289,292	1.16				
116,036	Persimmon	1,727,515	0.47				
95,374	Premier Foods	142,334	0.04				
4,290	Reckitt Benckiser Group	246,843	0.07				
132,009	Rio Tinto	5,402,838	1.46	NETHERLANDS			
79,218	Songbird Estates	155,332	0.04		49,548 EADS	2,766,513	0.75
261,985	Taylor Wimpey	351,017	0.09		372,772 Koninklijke Ahold	4,868,402	1.31
259,213	Tesco	1,041,209	0.28		86,357 Koninklijke Philips	2,301,198	0.62
978,889	TUI Travel	4,851,743	1.31		90,152 Nutreco	3,248,402	0.88
130,936	Unilever	3,904,189	1.05		24,153 Randstad Holding	1,139,055	0.31
2,821,370	Vodafone Group	8,033,935	2.17		456,866 Royal Dutch Shell - B Shares	12,510,036	3.38
					14,902 Sligro Food Group	419,417	0.11
					49,853 Wolters Kluwer	1,034,325	0.28
					21,706 Ziggo	719,554	0.19
		92,753,694	25.03			29,006,902	7.83
SWITZERLAND				SWEDEN			
20,207	Baloise Holding Registered Shares	1,869,478	0.50		31,826 Investor - B Shares	794,457	0.21
11,659	Cembra Money Bank	556,423	0.15		89,755 JM	1,835,446	0.50
254,325	Crédit Suisse Group Registered Shares	5,651,778	1.52		26,561 NCC - B Shares	629,316	0.17
3,299	EMS-Chemie Holding Registered Shares	852,401	0.23		458,868 Nordea Bank	4,482,139	1.21
286	Georg Fischer Registered Shares	146,513	0.04		206,842 Securitas - B Shares	1,594,496	0.43
29,851	Imperia Registered Shares	1,579,073	0.43		497,378 Skandinaviska Enskilda Banken - A Shares	4,755,885	1.28
23,245	Kardex Registered Shares	743,836	0.20		7,919 Svenska Handelsbanken - A Shares	282,289	0.08
19,923	Lonza Group Registered Shares	1,372,866	0.37		210,859 Swedbank - A Shares	4,304,828	1.16
171	Mettall Zug Registered Shares	330,826	0.09		224,827 TeliaSonera	1,357,720	0.37
24,604	Mobilezone Holding - Bearer Shares	189,038	0.05				
80,755	Nestlé Registered Shares	4,294,846	1.16	SPAIN			
209,452	Novartis Registered Shares	12,146,279	3.28		191,091 CaixaBank	720,986	0.19
5,241	Orior	223,223	0.06		5,308 Ebro Foods	90,435	0.02
29,147	PSP Swiss Property Registered Shares	1,794,747	0.48		90,692 Ferrovial	1,273,316	0.34
63,617	Roch Holding - Genussschein	12,914,136	3.48		203,116 Gas Natural SDG	3,798,269	1.02
8,411	Swiss Life Holding Registered Shares	1,268,485	0.34		110,266 Obrascón Huarte Lain	3,247,885	0.88
98,528	Swiss Re	6,584,718	1.78		143,460 Repsol	2,626,752	0.71
150,645	UBS Registered Shares	2,076,147	0.56		88,128 Telefonica	1,042,114	0.28
781	Vaudoise Assurances Holding	244,669	0.07				
1,683	Zurich Insurance Group	354,330	0.10				
		55,193,812	14.89			12,799,757	3.44
FRANCE				BELGIUM			
80,176	AXA	1,620,557	0.44		182,639 Ageas	5,655,417	1.53
76,625	BNP Paribas	4,339,274	1.17		20,246 Anheuser-Busch InBev	1,562,586	0.42
9,930	Boiron	509,359	0.14		25,041 Belgacom	538,945	0.14
6,290	Cap Gemini	309,374	0.08		15,732 Dieteren	566,549	0.15
112,532	Crédit Agricole	1,047,504	0.28		70,116 Delhaize Group	3,024,629	0.82
30,872	Danone	1,615,686	0.44		2,107 Groupe Bruxelles Lambert	140,821	0.04
195,818	Electricité de France	5,031,544	1.36		11,067 Solvay	1,271,322	0.34
117,128	GDF Suez	2,000,839	0.54				
3,609	LUSI	390,313	0.11				
24,610	Metropole Television	410,003	0.11				
1,351,058	Natixis	5,770,369	1.56				
3,702	Norbert Dentressangle	343,842	0.09				
20,022	Orange	180,218	0.05				
95,244	Plastic Omnium	1,934,406	0.52				
25,003	Renault	1,461,675	0.39				
53,275	Safran	2,691,187	0.72				
27,693	Sanofi	2,136,653	0.58				
33,730	Tarkett	959,197	0.26				
103,814	Thalès	4,848,373	1.31				

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets				
ITALY				Other Transferable Securities							
84,412	ACEA	699,142	0.19	Shares							
73,801	Azimut Holding	1,462,736	0.39								
389,185	Enel	1,236,052	0.33	AUSTRIA							
204,641	ENI	3,582,241	0.97		51,567	Immofinanz*	0	0.00			
46,248	Gtech	1,023,237	0.28								
72,731	Moncler	1,146,604	0.31				0	0.00			
13,456	Reply	765,983	0.21								
		9,915,995	2.68		Total Shares	0	0.00				
DENMARK					Total Other Transferable Securities	0	0.00				
52	AP Moller - Maersk - B Shares	410,606	0.11		Total Investments	364,315,529	98.30				
5,314	Dfds	311,678	0.08		Cash	2,104,231	0.57				
34,804	Jyske Bank	1,365,012	0.37		Other Assets/(Liabilities)	4,194,151	1.13				
16,505	Royal UNIBREW	1,627,441	0.44		Total Net Assets	370,613,911	100.00				
13,420	Schouw & Co	398,055	0.11								
210,000	TDC	1,481,557	0.40								
		5,594,349	1.51								
AUSTRIA				* This Security is fair valued.							
12,823	Oesterreichische Post	443,644	0.11	<div>Allocation of Portfolio as at 31 December 2013 (Unaudited)</div> <div><div>Shares</div><div>Financials23.22</div><div>Industrials12.55</div><div>Consumer Staples11.11</div><div>Energy10.24</div><div>Consumer Discretionary10.00</div><div>Health Care9.34</div><div>Telecommunication Services7.10</div><div>Materials6.71</div><div>Investment Companies3.56</div><div>Utilities3.44</div><div>Information Technology1.03</div><div>Total Shares98.30</div><div>Cash and Other Assets/(Liabilities)1.70</div><div>Total100.00</div></div>							
56,626	OMV	1,961,383	0.53								
90,437	UNIQA Insurance Group	834,597	0.23								
35,609	Voestalpine	1,250,232	0.34								
		4,489,856	1.21								
FINLAND											
33,466	Kemira	407,281	0.11	<div>Allocation of Portfolio as at 30 June 2013</div> <div><div>Shares</div><div>Financials25.04</div><div>Industrials13.64</div><div>Consumer Staples12.83</div><div>Energy11.63</div><div>Health Care11.31</div><div>Consumer Discretionary9.88</div><div>Materials6.73</div><div>Telecommunication Services6.65</div><div>Utilities2.81</div><div>Information Technology1.79</div><div>Total Shares102.31</div><div>Bank Overdraft and Other Assets/(Liabilities)(2.31)</div><div>Total100.00</div></div>							
128,456	Sanoma	819,870	0.23								
329,924	Sponda	1,126,690	0.30								
82,961	UPM-Kymmene	1,019,176	0.27								
		3,373,017	0.91								
IRELAND											
480,603	Fyffes	399,621	0.11								
52,564	Origin Enterprises	363,033	0.10								
136,035	Smurfit Kappa Group	2,426,184	0.65								
		3,188,838	0.86								
NORWAY											
126,078	DNB	1,633,190	0.44								
8,792	Fred Olsen Energy	259,141	0.07								
22,867	Leroy Seafood Group	481,622	0.13								
15,115	Yara International	471,520	0.13								
		2,845,473	0.77								
JERSEY											
45,182	Shire	1,547,467	0.42								
		1,547,467	0.42								
BERMUDA											
87,019	BW Offshore	75,131	0.02								
		75,131	0.02								
Total Shares								351,114,412	94.74		
Total Transferable Securities Admitted to an Official Exchange Listing								351,114,412	94.74		
Transferable Securities Dealt in on Another Regulated Market											
Investment Funds											
LUXEMBOURG											
13,201,117	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	13,201,117	3.56								
		13,201,117	3.56								
Total Investment Funds								13,201,117	3.56		
Total Transferable Securities Dealt in on Another Regulated Market								13,201,117	3.56		

JPMorgan Funds - Europe Equity Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Equity Futures</i>					
Mar-14	259	Euro Stoxx 50 Index Future	EUR	8,049,720	-
Mar-14	93	FTSE 100 Index Future	GBP	7,481,319	4,468
Total					4,468

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: EUR 1,072,303.

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					1,289,237	J Sainsbury		5,766,928	0.43
<i>Shares and Rights</i>					324,093	Jupiter Fund Management		1,491,563	0.11
<i>GERMANY</i>					131,951	Keller Group		1,832,550	0.14
12,415	Allianz Registered Shares		1,619,537	0.12	348,093	Kingfisher		1,599,312	0.12
45,701	Aurelius		1,338,811	0.10	14,091,866	Lloyds Banking Group		13,188,272	0.99
26,821	Aurubis		1,190,718	0.09	1,335,982	Merlin Entertainments 144A		5,789,923	0.44
337,543	BA5F		26,230,466	1.97	192,271	Next		12,535,265	0.94
95,406	Bayer Registered Shares		9,743,338	0.73	858,195	Pace		3,278,030	0.25
20,556	Bechtle		1,019,218	0.08	106,448	Persimmon		1,550,912	0.12
260,998	Daimler Registered Shares		16,471,584	1.24	84,909	Rio Tinto		3,459,502	0.26
64,371	Deutsche Beteiligungs		1,346,158	0.10	368,140	SSE		6,032,761	0.45
194,959	Deutsche Boerse		11,719,960	0.88	937,961	St James's Place		8,044,136	0.60
425,847	Deutsche Post Registered Shares		11,334,982	0.85	74,534	Telecom Plus		1,573,425	0.12
263,729	Deutsche Telekom Registered Shares		3,287,382	0.25	506,567	Thomas Cook Group		1,015,161	0.08
46,860	Drägerwerk & Co. Preference Shares		4,439,985	0.33	130,404	Unilever		3,848,222	0.29
39,632	Dürr		2,564,983	0.19	494,876	Vesuvius		3,060,701	0.23
214,902	Freenet		4,673,044	0.35	6,141,604	Vodafone Group		17,349,129	1.31
57,700	Grammer		2,002,334	0.15	2,186,162	WM Morrison Supermarkets		6,924,499	0.52
51,144	Hannover Rueckversicherung Registered Shares		3,198,034	0.24				200,638,440	15.10
40,016	HeidelbergCement		2,216,086	0.17	<i>FRANCE</i>				
89,199	Henkel & Co. Non Voting Preference Shares		7,540,883	0.57	105,133	AXA		2,113,173	0.16
391,185	Infinion Technologies		3,039,899	0.23	27,409	BNP Paribas		1,549,431	0.12
163,868	Jeonoptik		2,020,083	0.15	8,059	Bouygues		221,199	0.02
12,982	Leoni		705,442	0.05	234,273	Cap Gemini		11,553,173	0.87
23,435	Merck		3,046,550	0.23	205,160	Danone		10,727,816	0.81
37,401	MorphoSys		2,087,350	0.16	501,396	Electricite de France		12,845,766	0.96
71,180	Muenchener Rueckversicherungs Registered Shares		11,431,508	0.86	798,101	Natixis		3,402,305	0.25
24,668	Nemetschek		1,237,100	0.10	36,046	Numerical Group		939,449	0.07
112,212	Porsche Automobil Holding Preference Shares		8,484,910	0.64	721,687	Orange		6,464,511	0.49
66,231	ProSiebenSat.1 Media Registered Shares		2,384,481	0.18	42,185	Plastic Omnium		849,079	0.06
234,539	Rheinmetall		10,494,447	0.79	6,202	Renault		362,197	0.03
141,286	SHW		6,618,189	0.50	165,153	Safran		8,285,726	0.62
51,650	Siemens Registered Shares		5,140,724	0.39	257,407	Sanofi		19,555,210	1.47
44,006	Sixt		1,027,320	0.08	190,090	Société Générale		4,270,155	0.32
133,759	SMA Solar Technology		3,082,142	0.23	25,141	Sopra Group		1,856,537	0.14
154,641	Stada Arzneimittel		5,543,107	0.42	101,304	Thales		8,851,039	0.67
152,346	Talanx		3,752,282	0.28	142,122	Total		6,327,982	0.48
1,612,494	Telefonica Deutschland Holding		9,680,608	0.73	9,245	Unibail-Rodamco		1,690,679	0.13
28,696	Tipp24		1,396,634	0.11	12,164	Valero		981,878	0.07
336,754	United Internet Registered Shares		10,429,271	0.78				102,847,305	7.74
51,628	Vossloh		3,746,128	0.28	<i>NETHERLANDS</i>				
131,572	Wincor Nixdorf		6,625,308	0.50	199,678	BE Semiconductor Industries		1,626,877	0.12
			213,910,986	16.10	79,868	Corbion		1,229,568	0.09
<i>SWITZERLAND</i>					378,949	Delta Lloyd		6,899,714	0.52
31,412	Actellon Registered Shares		1,934,112	0.15	133,214	EADS		7,416,689	0.56
165,149	Adeco Registered Shares		9,505,304	0.72	143,408	Eurocommercial Properties - CVA		4,349,565	0.33
69,133	Cembra Money Bank		3,303,864	0.25	506,494	Koninklijke Ahold		6,649,000	0.50
415,454	Clariant Registered Shares		5,526,066	0.42	69,335	Koninklijke DSM		3,950,362	0.30
623,665	Crédit Suisse Group Registered Shares		13,688,704	1.04	372,142	Koninklijke Philips		9,875,718	0.74
5,856	Forbo Holding Registered Shares		3,666,571	0.28	310,802	Nutreco		11,154,684	0.84
71,071	Implenia Registered Shares		3,765,979	0.28	597,983	PostNL		2,491,496	0.19
49,899	Kardex Registered Shares		1,600,294	0.12	104,896	Randstad Holding		4,934,046	0.37
108,945	Lonza Group Registered Shares		7,554,281	0.57	821,579	Royal Dutch Shell - B Shares		22,282,520	1.68
412,000	Nestlé Registered Shares		21,932,255	1.65	18,699	Silgro Food Group		526,190	0.04
661,324	Novartis Registered Shares		38,332,782	2.88	503,421	Wolters Kluwer		10,466,123	0.79
52,756	Pargesa Holding - Bearer Shares		3,094,503	0.23	139,189	Ziggo		4,583,494	0.34
129,517	PSP Swiss Property Registered Shares		7,964,111	0.60				98,436,046	7.41
198,658	Roche Holding - Genussschein		40,105,892	3.02	<i>SWEDEN</i>				
47,207	Schweizerische National-Versicherungs-Gesellschaft Registered Shares		2,459,102	0.19	48,652	Avanza Bank Holding		1,145,560	0.09
14,355	Sieffried Holding Registered Shares		1,896,520	0.14	101,908	Bilia - A Shares		1,854,831	0.14
46,404	Swiss Life Holding Registered Shares		7,004,885	0.53	156,770	Bygghem		845,870	0.06
209,606	Swiss Re		14,025,601	1.05	243,808	Dios Fastigheter		1,246,906	0.09
299,841	Transocean		10,678,577	0.80	127,180	Hufvudstaden - A Shares		1,228,601	0.09
645,950	UBS Registered Shares		8,915,932	0.67	96,333	Investor - B Shares		2,391,833	0.18
4,077	Vaudoise Assurances Holding		1,280,506	0.10	330,979	JM		6,750,412	0.51
8,321	Zurich Insurance Group		1,752,488	0.13	82,025	NCC - B Shares		1,937,361	0.15
			210,168,329	15.82	77,968	Nolato - B Shares		1,288,594	0.09
<i>UNITED KINGDOM</i>					1,395,471	Nordea Bank		13,461,087	1.01
1,866	AstraZeneca		80,222	0.01	526,803	Peab		2,345,073	0.18
1,005,697	BAE Systems		5,224,936	0.39	1,463,590	Securitas - B Shares		11,264,900	0.85
1,930,875	Barclays		6,251,536	0.47	415,064	Skandinaviska Enskilda Banken - A Shares		3,933,760	0.30
292,000	BHP Billiton		6,506,333	0.49	191,925	SKF - B Shares		3,637,930	0.27
509,686	British American Tobacco		19,581,118	1.47	40,649	Svenska Cellulosa - B Shares		902,462	0.07
3,757,310	BT Group		16,910,276	1.27	59,018	Svenska Handelsbanken - A Shares		2,085,288	0.16
1,972,414	Centrica		8,174,302	0.62	234,821	Swedbank - A Shares		4,764,139	0.36
2,788,466	Dixons Retail		1,620,079	0.12	869,428	TeliaSonera		5,216,945	0.39
398,334	Foxtons Group		1,532,939	0.12	681,069	Volvo - B Shares		6,449,069	0.48
616,836	GlaxoSmithKline		11,821,145	0.89				72,750,621	5.47
2,363,727	HSBC Holdings		18,625,450	1.40					
215,296	Imperial Tobacco Group		5,969,813	0.45					

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
SPAIN					NORWAY				
79,471	Amadeus IT Holding - A Shares		2,460,621	0.19	401,162	DNB		5,140,148	0.39
270,835	Banco Santander		1,763,542	0.13	50,135	Fred Olsen Energy		1,464,191	0.11
185,995	BBVA		1,665,957	0.13	365,000	Orkla		2,042,282	0.15
280,322	Ebro Foods		4,778,088	0.36	115,235	Statoil		2,012,695	0.15
59,429	Endesa		1,361,370	0.10	53,242	Telenor		913,494	0.07
251,281	Ferrovial		3,532,383	0.27					
579,476	Gas Natural SDG		10,844,893	0.82				11,572,810	0.87
29,024	Grifols		1,004,666	0.07	LUXEMBOURG				
214,801	Indra Sistemas		2,638,830	0.20	58,505	RTL Group		5,485,429	0.41
330,882	International Consolidated Airlines Group		1,575,230	0.12				5,485,429	0.41
83,715	Let's GOWEX		1,105,457	0.08	FAEROE ISLANDS				
639,004	Mapfre		2,001,041	0.15	375,456	Bakkafrost		4,216,947	0.32
382,841	Obrascon Huarte Lain		11,257,440	0.85				4,216,947	0.32
412,893	Repsol		7,574,522	0.57					
412,893	Repsol - Rights	09.01.14	204,588	0.01					
1,675,645	Sacyr		6,375,829	0.48					
27,294	Vidrala		978,626	0.07	IRELAND				
			61,123,083	4.60	13,959,258	Bank of Ireland		3,580,550	0.27
BELGIUM								3,580,550	0.27
329,809	Ageas		10,252,937	0.77	PORTUGAL				
81,266	Anheuser-Busch InBev		6,234,728	0.47	597,093	CTT-Correios de Portugal		3,298,939	0.25
73,608	Arseus		2,050,719	0.15				3,298,939	0.25
54,720	Colruyt		2,236,817	0.17	BERMUDA				
73,842	D'ieteren		2,658,866	0.20	1,308,395	BW Offshore		1,121,268	0.08
147,604	Delhaize Group		6,406,383	0.48				1,121,268	0.08
177,323	Econocom Group		1,465,575	0.11					
144,193	KBC Groep		5,928,856	0.45					
6,801	Kinopolis Group		787,454	0.06					
40,578	Melexis		943,033	0.07					
105,886	Solvay		12,123,947	0.91					
			51,089,315	3.84		Total Shares and Rights		1,183,921,332	89.09
DENMARK						Total Transferable Securities Admitted to an Official Exchange Listing		1,183,921,332	89.09
2,000	AP Moller - Maersk - B Shares		15,804,752	1.19	Transferable Securities Dealt in on Another Regulated Market				
33,808	Coloplast - B Shares		1,619,297	0.13	Investment Funds				
27,497	Dfds		1,606,189	0.12	LUXEMBOURG				
114,202	Jyske Bank		4,471,767	0.34	113,466,396	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		113,466,396	8.54
95,118	Matas		1,890,302	0.14					
70,267	NKT Holding		2,531,947	0.19					
201,753	Pandora		8,025,731	0.60					
4,861	Ringkjoebing Landbobank		714,836	0.05					
15,067	Royal UNIBREW		1,478,467	0.11					
1,812,522	TDC		12,719,612	0.96					
			50,862,900	3.83		Total Investment Funds		113,466,396	8.54
AUSTRIA						Total Transferable Securities Dealt in on Another Regulated Market		113,466,396	8.54
50,000	AMS		4,385,505	0.33		Total Investments		1,297,387,728	97.63
228,621	Austria Technologie & Systemtechnik		1,635,212	0.12		Cash		15,629,098	1.18
325,000	CAT Oil		6,582,875	0.50		Other Assets/(Liabilities)		15,854,136	1.19
439,072	Immofinanz		1,470,233	0.11		Total Net Assets		1,328,870,962	100.00
243,716	OMV		8,488,628	0.64					
45,025	Vienna Insurance Group		1,623,714	0.12					
272,017	Voestalpine		9,601,520	0.72					
			33,787,687	2.54					
FINLAND									
102,329	Cramo		1,575,867	0.11					
651,024	Nokia		3,771,057	0.28					
74,619	PKC Group		1,808,018	0.14					
508,967	Sanitec		3,815,739	0.29					
263,754	Sanoma		1,674,838	0.13					
1,266,046	Sponda		4,323,547	0.33					
441,229	UPM-Kymmene		5,440,354	0.41					
186,022	YIT		1,901,145	0.14					
			24,310,565	1.83					
ITALY									
110,000	Azimut Holding		2,181,300	0.16					
253,589	Enel		807,935	0.06					
537,357	ENI		9,427,929	0.71					
147,940	ERG		1,439,826	0.11					
53,500	Industria Macchine Automatiche		1,494,255	0.11					
293,601	Moncler		4,605,132	0.35					
14,625	Reply		820,828	0.06					
			20,777,205	1.56					
JERSEY									
413,065	Shire		13,942,907	1.05					
			13,942,907	1.05					

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares and Rights	
Financials	18.57
Industrials	13.24
Health Care	11.69
Consumer Staples	9.57
Consumer Discretionary	8.59
Investment Companies	8.54
Materials	7.16
Telecommunication Services	6.36
Energy	5.84
Information Technology	5.06
Utilities	3.01
Total Shares and Rights	97.63
Cash and Other Assets/(Liabilities)	2.37
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Financials	22.75
Industrials	14.13
Health Care	11.61
Consumer Staples	11.53
Consumer Discretionary	8.25
Energy	8.05
Investment Companies	6.17
Telecommunication Services	4.87
Materials	4.73
Information Technology	4.60
Utilities	1.93
Total Shares	98.62
Cash and Other Assets/(Liabilities)	1.38
Total	100.00

JPMorgan Funds - Europe Equity Plus Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Equity Futures</i>					
Mar-14	1,327	Euro Stoxx 50 Index Future	EUR	41,170,175	(59,715)
Mar-14	505	FTSE 100 Index Future	GBP	40,296,664	(187,188)
Total					(246,903)

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: EUR 6,546,715.

Schedule of Investments - Outstanding Total Return Swaps (Expressed in EUR) (Please refer to Note 2i)

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/ (Loss)
(33,555,458)	CHF	CHF-1D-LIBID	Performance of the underlying equity basket	UBS	(27,378,239)
(43,500,810)	DKK	DKK-1D-LIBID	Performance of the underlying equity basket	UBS	(5,829,609)
128,677,737	EUR	Performance of the underlying equity basket	EUR-1M-LIBOR +0.25%	UBS	(107,164,660)
(184,038,136)	EUR	EUR-1D-LIBID	Performance of the underlying equity basket	UBS	
210,952,347	GBP	Performance of the underlying equity basket	GBP-1M-LIBOR +0.25%	UBS	173,215,799
(67,053,812)	GBP	GBP-1D-LIBID	Performance of the underlying equity basket	UBS	
(90,059,654)	NOK	NOK-1D-ON-UBS	Performance of the underlying equity basket	UBS	(10,773,875)
2,541,000	SEK	Performance of the underlying equity basket	SEK-1M-LIBOR +0.25%	UBS	(22,718,837)
(204,128,962)	SEK	SEK-1D-LIBID	Performance of the underlying equity basket	UBS	
Total					(649,421)

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Basket Market Value
United Kingdom	13.61
France	3.70
Italy	0.61
Cayman Islands	(0.07)
Bermuda	(0.22)
Ireland	(0.25)
Belgium	(0.27)
Austria	(0.39)
Denmark	(0.44)
Gibraltar	(0.46)
Spain	(0.69)
Norway	(0.76)
Finland	(1.25)
Sweden	(1.71)
Netherlands	(1.75)
Switzerland	(2.06)
Germany	(3.85)

JPMorgan Funds - Europe Focus Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					15,159	Metro		535,302	0.95
<i>Shares and Rights</i>					9,929	Porsche Automobil Holding Preference Shares		750,781	1.34
<i>UNITED KINGDOM</i>					59,037	Sky Deutschland		472,621	0.84
219,182	Afren		445,307	0.79	26,064	Telefonica Deutschland Holding		156,475	0.28
21,808	Associated British Foods		640,831	1.14				4,949,416	8.82
31,009	Bank of Georgia Holdings		891,091	1.59	<i>SWEDEN</i>				
96,075	Brammer		519,862	0.92	70,046	Bygghmax Group		381,712	0.68
116,406	BT Group		530,183	0.94	334,263	Eniro		1,869,255	3.33
248,094	Debenhams		217,606	0.39	49,193	Nordea Bank		480,508	0.86
124,045	Direct Line Insurance Group		371,809	0.66				2,731,475	4.87
73,284	Domino's Pizza Group		452,434	0.81	<i>ITALY</i>				
59,973	Fenner		349,293	0.62	13,549	Banca Generali		305,259	0.54
23,528	InterContinental Hotels Group		569,009	1.01	32,716	ENI		572,694	1.02
46,217	International Personal Finance		275,893	0.50	38,819	Moncler		611,982	1.09
356,163	ITV		829,486	1.48	163,697	UniCredit		881,099	1.57
78,215	Kingfisher		361,312	0.64				2,371,034	4.22
752,224	Lloyds Banking Group		711,644	1.27	<i>SPAIN</i>				
60,003	Meggitt		380,711	0.68	26,139	Distribuidora Internacional de Alimentacion		170,426	0.30
57,564	Northgate		351,753	0.63	70,991	Let's GOWEX		922,173	1.64
168,947	Partnership Assurance Group		596,596	1.06	27,234	Repsol		498,655	0.89
18,945	Pearson		305,259	0.54	27,234	Repsol - Rights	09.01.14	13,522	0.03
38,307	Persimmon		570,305	1.02				1,604,776	2.86
315,621	Premier Foods		471,026	0.84	<i>JERSEY</i>				
37,741	Prudential		607,210	1.08	193,329	Glencore Xstrata		726,176	1.29
14,706	SABMiller		547,392	0.98	130,984	Highland Gold Mining		92,429	0.16
179,719	Salamander Energy		241,496	0.43	14,035	Petrofac		205,831	0.37
238,706	SIG		605,822	1.08	9,150	Shire		313,384	0.56
351,860	Taylor Wimpey		471,435	0.84				1,337,820	2.38
13,648	Travis Perkins		306,626	0.55	<i>GREECE</i>				
48,108	WH Smith		578,119	1.03	97,118	Ellaktor		309,806	0.55
			13,199,510	23.52	30,906	Folli Follie		719,646	1.28
<i>FRANCE</i>					23,280	JUMBO		271,212	0.49
117,404	Altran Technologies		747,276	1.33				1,300,664	2.32
6,869	Atos		451,465	0.81	<i>DENMARK</i>				
10,375	BNP Paribas		587,536	1.05	26,058	Danske Bank		434,404	0.77
19,916	Electricite de France		511,742	0.91	6,325	Royal UNIBREW		623,663	1.12
8,282	Lafarge		451,162	0.80				1,058,067	1.89
9,614	Sanofi		741,768	1.32	<i>PORTUGAL</i>				
5,644	Schneider Electric		357,999	0.64	119,582	CTT-Correios de Portugal		666,072	1.18
16,383	Société Générale		691,772	1.23	114,693	Portugal Telecom Registered Shares		362,315	0.65
5,786	Sopra Group		425,560	0.76				1,028,387	1.83
13,579	Thales		634,173	1.13	<i>IRELAND</i>				
			5,600,453	9.98	25,713	DCC		914,479	1.62
<i>SWITZERLAND</i>								914,479	1.62
8,974	Compagnie Financiere Richemont Registered Shares		648,912	1.16	<i>FINLAND</i>				
18,767	Crédit Suisse Group Registered Shares		417,053	0.74	89,492	Nokia		520,620	0.93
147,776	Logitech International Registered Shares		1,471,919	2.62	427,878	Outokumpu		174,318	0.31
9,449	Lonza Group Registered Shares		651,117	1.16				694,938	1.24
5,550	Roche Holding - Bearer Shares		1,117,822	1.99	<i>NORWAY</i>				
403	Sika - Bearer Shares		1,041,360	1.86	868,457	Norske Skogindustrier		492,958	0.88
			5,348,183	9.53	14,705	Petroleum Geo-Services		125,512	0.22
<i>BELGIUM</i>								618,470	1.10
20,955	Ageas		648,872	1.16	<i>CYPRUS</i>				
20,210	Arseus		558,301	0.99	48,334	Global Ports Investments Registered Shares GDR		475,073	0.85
7,319	Barco		415,719	0.74				475,073	0.85
31,642	bpost		448,684	0.80	<i>ISLE OF MAN</i>				
70,598	Econocom Group		585,963	1.04	38,910	Playtech		343,036	0.61
5,622	Kinopolis Group		648,329	1.15				343,036	0.61
229,361	MDxHealth		660,560	1.18	<i>AUSTRIA</i>				
32,876	Tessenderlo Chemie		624,480	1.12	4,761	Andritz		217,446	0.39
35,282	ThromboGenics		710,403	1.27				217,446	0.39
			5,301,311	9.45	<i>GUERNSEY</i>				
<i>NETHERLANDS</i>					142,902	Burford Capital		209,402	0.37
81,579	Aegon		559,877	1.00				209,402	0.37
7,916	ASML Holding		538,684	0.96					
19,544	EADS		1,091,239	1.94					
22,691	Koninklijke Philips		604,658	1.08					
212,081	PostNL		879,500	1.57					
37,547	SBM Offshore		556,165	0.99					
24,388	Ziggo		808,462	1.44					
			5,038,585	8.98					
<i>GERMANY</i>									
44,266	Adler Modemaerkte		440,624	0.79					
7,748	Bayer Registered Shares		791,265	1.41					
12,543	Daimler Registered Shares		791,589	1.41					
6,750	HeidelbergCement		373,815	0.67					
8,433	Henkel & Co.		636,944	1.13					

JPMorgan Funds - Europe Focus Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
AUSTRALIA				
146,732	International Ferro Metals		17,404	0.03
			17,404	0.03
	<i>Total Shares and Rights</i>		54,359,929	96.86
	Total Transferable Securities Admitted to an Official Exchange Listing		54,359,929	96.86
Other Transferable Securities				
<i>Shares</i>				
BELGIUM				
16,646	Nyrstar*		2	0.00
			2	0.00
	<i>Total Shares</i>		2	0.00
	Total Other Transferable Securities		2	0.00
	Total Investments		54,359,931	96.86
	Cash		744,035	1.33
	Other Assets/(Liabilities)		1,019,897	1.81
	Total Net Assets		56,123,863	100.00

* This Security is fair valued.

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares and Rights		
Consumer Discretionary		25.49
Financials		15.45
Industrials		12.31
Information Technology		9.55
Health Care		8.72
Materials		8.28
Consumer Staples		6.46
Telecommunication Services		4.95
Energy		4.74
Utilities		0.91
Total Shares and Rights		96.86
Cash and Other Assets/(Liabilities)		3.14
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares		
Consumer Discretionary		25.15
Financials		19.93
Health Care		13.22
Information Technology		8.66
Industrials		7.90
Materials		6.92
Consumer Staples		5.39
Energy		4.72
Telecommunication Services		3.58
Investment Companies		3.50
Utilities		1.45
Total Shares		100.42
Cash and Other Assets/(Liabilities)		(0.42)
Total		100.00

JPMorgan Funds - Europe Focus Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Equity Futures</i>					
Mar-14	27	Euro Stoxx 50 Index Future	EUR	839,160	-
Mar-14	7	FTSE 100 Index Future	GBP	563,110	336
Mar-14	3	Swiss Market Index Future	CHF	198,281	-
Total					336

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:
- Cash: EUR 303,196.

JPMorgan Funds - Europe High Yield Bond Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					UNITED KINGDOM				
<i>Bonds</i>					600,000 Boparan Finance		30.04.18/9.875%	788,627	0.61
<i>LUXEMBOURG</i>					900,000 DFS Furniture Holdings		15.08.18/7.625%	1,154,240	0.89
700,000 Albea Beauty Holdings		01.11.19/8.750%	750,456	0.58	800,000 IDH Finance		01.12.18/6.000%	970,912	0.75
400,000 Altice Financing		15.12.19/8.000%	438,400	0.34	700,000 Lowell Group Financing		01.04.19/10.750%	954,173	0.74
1,100,000 Capsugel FinanceCo		01.08.19/9.875%	1,233,375	0.96	500,000 Matalan Finance		31.03.17/9.625%	549,128	0.43
2,200,000 CNH Industrial Finance Europe		09.03.18/6.250%	2,496,912	1.94	1,900,000 OTE		07.02.18/7.875%	2,173,125	1.69
1,200,000 Elfor Finance & Co.		01.05.20/6.500%	1,314,000	1.02	1,000,000 Priory Group No 3		15.02.19/8.875%	1,241,142	0.96
2,900,000 Fiat Finance & Trade		15.03.18/6.625%	3,139,555	2.43	800,000 R&R Ice Cream		15.11.17/8.375%	854,772	0.66
750,000 FMC Finance VII		15.02.21/5.250%	840,938	0.65	300,000 R&R Pk		15.05.18/9.250%	310,875	0.24
1,000,000 GCL Holdings		15.04.18/9.375%	1,086,040	0.84	800,000 Rexam		29.06.17/6.750%*	858,000	0.67
900,000 Geo Debt Finance		01.08.18/7.500%	960,750	0.74	700,000 Virgin Media Finance		15.10.19/8.875%	916,507	0.71
500,000 Geo Travel Finance		01.05.19/10.375%	545,020	0.42	800,000 Vougeot Bidco		15.07.20/7.875%	1,028,545	0.80
1,100,000 Gestamp Funding Luxembourg		31.05.20/5.875%	1,166,000	0.90	400,000 Voyage Care Bondco		01.08.18/6.500%	492,630	0.38
2,400,000 HeidelbergCement Finance		15.12.18/9.500%	3,114,000	2.41	500,000 William Hill		05.06.20/4.250%	582,906	0.45
1,200,000 INEOS Group Holdings		15.08.18/6.500%	1,233,000	0.95				12,875,582	9.98
1,500,000 KION Finance		15.02.20/6.750%	1,644,375	1.27	<i>ITALY</i>				
400,000 Matterhorn Financing & CY		15.04.19/9.000%	413,040	0.32	1,100,000 Cerved Group		15.01.21/8.000%	1,168,750	0.91
800,000 Matterhorn Mobile Holdings		15.02.20/8.250%	876,000	0.68	500,000 IVS F.		01.04.20/7.125%	521,250	0.40
650,000 Mobile Challenger Intermediate		15.03.19/8.750%	679,250	0.53	1,100,000 Rhino Bondco		15.11.20/7.250%	1,121,835	0.87
1,500,000 Ontex IV		15.04.19/9.000%	1,633,875	1.27	1,400,000 Telecom Italia		20.01.17/7.000%	1,568,848	1.22
900,000 Servus Luxembourg Holding		15.06.18/7.750%	951,300	0.74	2,700,000 Telecom Italia		25.09.20/4.875%	2,765,294	2.14
1,300,000 Spie BondCo 3		15.08.19/11.000%	1,490,125	1.16	800,000 Zobelet Holding		01.02.18/7.875%	846,584	0.66
600,000 Sunrise Communications		31.12.18/8.500%	656,100	0.51				7,992,561	6.20
700,000 Telenor Finance V Luxembourg		15.08.22/6.250%	745,000	0.58	<i>IRELAND</i>				
1,800,000 Wind Acquisition Finance		15.02.18/7.375%	1,908,000	1.48	300,000 AG Spring Finance II		01.06.19/9.500%	310,500	0.24
			29,315,511	22.72	1,000,000 Ardagh Packaging Finance		15.10.17/7.375%	1,074,280	0.83
<i>FRANCE</i>					1,800,000 Ardagh Packaging Finance		15.10.20/9.250%	1,965,600	1.53
500,000 Casino Guichard Perrachon		31.12.49/4.870%*	497,725	0.39	700,000 Nara Cable Funding II		01.03.20/8.500%	815,500	0.63
1,300,000 Europcar Groupe		15.05.17/11.500%	1,519,375	1.18	2,000,000 Smurfit Kappa Acquisitions		15.09.18/5.125%	2,180,000	1.69
1,000,000 Holding Medi-Partenaires		15.05.20/7.000%	1,031,000	0.80				6,345,880	4.92
1,200,000 Italcementi Finance		21.02.18/6.125%	1,297,728	1.00	<i>SOUTH AFRICA</i>				
3,100,000 Lafarge		15.12.19/6.750%	3,599,875	2.79	700,000 Edcon		01.03.18/9.500%	722,750	0.56
900,000 Novalis		15.06.18/6.000%	954,234	0.74	750,000 Edcon Holdings		30.06.19/13.375%	796,875	0.62
600,000 Oberthur Technologies Holding		30.04.20/9.250%	633,750	0.49	990,000 Foodcorp		01.03.18/8.750%	1,087,763	0.84
2,700,000 Renault		18.09.17/4.625%	2,898,955	2.25				2,607,388	2.02
1,700,000 Rexel		15.06.20/5.125%	1,796,475	1.39	<i>SWEDEN</i>				
1,300,000 SMCPC		15.06.20/8.875%	1,417,130	1.10	800,000 Clech Group Financing		30.11.19/9.500%	915,080	0.71
500,000 SPCM		15.06.20/5.500%	545,000	0.42	300,000 Elieme 2		31.01.20/11.750%	363,000	0.28
2,300,000 Wendel		20.04.18/6.750%	2,668,575	2.07	1,000,000 TVN Finance III		15.11.18/7.875%	1,061,550	0.82
			18,859,822	14.62				2,339,630	1.81
<i>GERMANY</i>					<i>CROATIA</i>				
800,000 CeramTec Group		15.08.21/8.250%	872,000	0.68	1,300,000 Agrokor		01.02.20/9.125%	1,454,375	1.13
800,000 Deutsche Raststaetten Gruppe IV		30.12.20/6.750%	838,000	0.65				1,454,375	1.13
1,100,000 FTE Verwaltungs		15.07.20/9.000%	1,212,750	0.94	<i>UNITED STATES OF AMERICA</i>				
1,000,000 Kabel Deutschland Vertrieb und		29.06.18/6.500%	1,062,500	0.82	700,000 MPT Operating Partnership		01.10.20/5.750%	738,325	0.58
Service		15.12.20/8.750%	1,232,000	0.95	450,000 WMG Acquisition		15.01.21/6.250%	468,000	0.36
1,100,000 KraussMaffei Group		15.06.18/10.000%	899,100	0.70				1,206,325	0.94
810,000 Orion Engineered Carbons		01.10.19/6.125%	1,423,630	1.10	<i>CZECH REPUBLIC</i>				
Bondco		01.10.20/7.875%	676,440	0.53	1,000,000 CET 21 Spol		01.11.17/9.000%	1,050,000	0.81
1,300,000 Techem		27.08.18/4.000%	1,779,057	1.38				1,050,000	0.81
600,000 Techem Energy Metering Service		30.04.20/5.000%	1,330,875	1.03	<i>AUSTRIA</i>				
1,700,000 ThyssenKrupp		31.12.49/6.125%*	1,054,250	0.82	800,000 Sappi Papier Holding		15.04.18/6.625%	854,160	0.66
1,300,000 Trionista Holdco		15.03.21/9.500%	3,849,714	2.98				854,160	0.66
500,000 Trionista TopCo		15.05.20/6.500%	539,506	0.42				854,160	0.66
3,300,000 Unifmedia KabelBW					<i>JERSEY</i>				
500,000 WEPA Hygieneprodukte					700,000 Galaxy Finco		15.11.21/7.875%	838,040	0.65
								838,040	0.65
<i>NETHERLANDS</i>					<i>SPAIN</i>				
500,000 Adria Bidco		15.11.20/7.875%	506,250	0.39	650,000 PortAventura Entertainment		01.12.20/7.250%	666,250	0.52
2,500,000 EDP Finance		26.09.16/4.750%	2,649,500	2.05	Barcelona			666,250	0.52
1,000,000 Interxion Holding		15.07.20/6.000%	1,058,060	0.82				666,250	0.52
1,000,000 Koninklijke KPN		31.12.49/6.125%*	1,054,250	0.82	<i>CAYMAN ISLANDS</i>				
727,000 New World Resources		01.05.18/7.875%	553,974	0.43	500,000 UPCB Finance		15.01.20/7.625%	543,020	0.42
1,100,000 Ol European Group		15.09.20/6.750%	1,282,875	0.99				543,020	0.42
500,000 Polish Television Holding		15.01.21/11.000%	539,100	0.42				543,020	0.42
700,000 Refresco Group		15.05.18/7.375%	751,100	0.58				543,020	0.42
2,400,000 Schaeffler Finance		15.02.17/7.750%	2,787,000	2.16				543,020	0.42
800,000 Schaeffler Holding Finance		15.08.18/6.875%	859,000	0.67				543,020	0.42
1,100,000 Telefonica Europe		31.12.49/6.500%*	1,177,908	0.91				543,020	0.42
1,300,000 UPC Holding		15.09.22/6.375%	1,339,000	1.04				543,020	0.42
1,000,000 Ziggo Bond		15.05.18/8.000%	1,063,180	0.82				543,020	0.42
			15,621,197	12.10				543,020	0.42
					<i>Total Bonds</i>			118,813,288	92.09
					Total Transferable Securities Admitted to an			118,813,288	92.09
					Official Exchange Listing			118,813,288	92.09

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
700,000	US Coatings Acquisition	01.02.21/5.750%	735,714	0.57
			735,714	0.57
	<i>Total Bonds</i>		735,714	0.57
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
417	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))		5,853,111	4.54
			5,853,111	4.54
	<i>Total Investment Funds</i>		5,853,111	4.54
	Total Transferable Securities Dealt in on Another Regulated Market		6,588,825	5.11
	Total Investments		125,402,113	97.20
	Cash		1,880,082	1.46
	Other Assets/(Liabilities)		1,729,419	1.34
	Total Net Assets		129,011,614	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Fixed Income Securities		
Luxembourg		22.72
France		14.62
Germany		12.59
Netherlands		12.10
United Kingdom		9.98
Italy		6.20
Ireland		4.92
South Africa		2.02
Sweden		1.81
United States of America		1.51
Croatia		1.13
Czech Republic		0.81
Austria		0.66
Jersey		0.65
Spain		0.52
Cayman Islands		0.42
Total Fixed Income Securities		92.66
Investment Funds		
Luxembourg		4.54
Total Investment Funds		4.54
Cash and Other Assets/(Liabilities)		2.80
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Fixed Income Securities		
Luxembourg		27.74
Netherlands		11.80
Germany		11.06
United Kingdom		11.02
France		6.59
Ireland		5.89
Sweden		3.36
Italy		2.82
United States of America		2.67
Spain		1.68
Croatia		1.56
South Africa		1.44
Czech Republic		1.23
Canada		0.93
Portugal		0.56
Austria		0.34
Total Fixed Income Securities		90.69
Investment Funds		
Luxembourg		3.93
Total Investment Funds		3.93
Cash and Other Assets/(Liabilities)		5.38
Total		100.00

JPMorgan Funds - Europe High Yield Bond Fund
Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)
As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jan-14	EUR	9,447,842	GBP	7,907,018	(6,219)
Total					(6,219)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
JPMorgan	(6,219)
Total	(6,219)

JPMorgan Funds - Europe Research Enhanced Index Equity Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					FRANCE				
<i>Shares and Rights</i>					1,886	Air Liquide		193,928	0.44
UNITED KINGDOM					1,850	Atos		121,591	0.28
29,720	3i Group		137,612	0.32	23,323	AXA		471,416	1.08
8,120	Anglo American		128,764	0.29	8,725	BNP Paribas		494,097	1.13
8,141	ARM Holdings		107,365	0.25	4,189	Bouygues		114,873	0.26
11,388	Associated British Foods		334,638	0.77	7,232	Compagnie de Saint-Gobain		289,135	0.66
7,899	AstraZeneca		339,157	0.77	2,810	Compagnie Générale des Etablissements Michelin		217,087	0.50
15,990	Aviva		86,359	0.20	7,566	Electricité de France		194,408	0.44
101,483	Barclays		331,425	0.76	20,919	GDF Suez		357,349	0.82
22,372	BG Group		348,721	0.80	866	Lafarge		47,175	0.11
17,111	BHP Billiton		383,812	0.88	719	LVMH Moët Hennessy Louis Vuitton		95,357	0.22
144,475	BP		847,088	1.94	11,255	Orange		101,306	0.23
15,614	British American Tobacco		607,071	1.39	3,211	Renault		187,715	0.43
86,819	BT Group		395,426	0.90	5,866	Sanofi		452,591	1.04
7,626	Burberry Group		138,906	0.32	7,117	Schneider Electric		451,431	1.03
36,664	Centrica		153,008	0.35	7,517	Société Générale		317,405	0.73
25,777	Diageo		619,065	1.42	2,929	Sodexo		215,867	0.49
21,467	GlaxoSmithKline		415,577	0.95	5,569	Thales		260,086	0.60
142,029	HSBC Holdings		1,129,918	2.59	14,162	Total		630,669	1.44
10,211	Imperial Tobacco Group		286,683	0.66	1,258	Unibail-Rodamco		234,460	0.54
7,215	InterContinental Hotels Group		174,490	0.40	3,323	Vivendi		63,552	0.15
116,130	ITV		270,461	0.62				5,511,498	12.62
43,612	J Sainsbury		191,119	0.44	NETHERLANDS				
305,300	Lloyds Banking Group		288,830	0.66	1,942	ASML Holding		132,153	0.30
9,006	Marks & Spencer Group		46,817	0.11	8,359	EADS		466,725	1.07
34,809	Meggitt		220,858	0.51	14,790	ING Groep - CVA		149,157	0.35
1,435	National Grid		13,586	0.03	18,558	Koninklijke Ahold		242,367	0.55
1,258	Next		82,311	0.19	13,367	Koninklijke KPN		31,326	0.07
10,436	Pearson		168,154	0.38	14,909	Koninklijke Philips		397,288	0.91
31,631	Prudential		508,907	1.16	31,980	Royal Dutch Shell - A Shares		830,648	1.90
2,025	Reckitt Benckiser Group		116,517	0.27	13,008	Royal Dutch Shell - B Shares		356,189	0.82
3,438	Reef Elsevier		37,113	0.08	15,649	TNT Express		105,662	0.24
10,153	Rio Tinto		415,540	0.95	15,426	Unilever - CVA		451,635	1.03
26,143	Rolls-Royce Holdings		400,044	0.92	3,669	Ziggo		121,627	0.28
11,765	SABMiller		437,921	1.00				3,284,777	7.52
11,644	Standard Chartered		190,241	0.43	SPAIN				
10,926	Standard Life		47,172	0.11	5,746	Amadeus IT Holding - A Shares		179,246	0.41
16,357	Tate & Lyle		158,891	0.36	62,082	Banco Santander		404,154	0.92
25,773	Tesco		103,525	0.24	118,443	Bankia		145,981	0.33
3,677	Tullow Oil		37,794	0.09	37,737	BBVA		337,557	0.77
344,818	Vodafone Group		981,880	2.24	36,074	Distribuidora Internacional de Alimentacion		235,202	0.54
5,193	Whitbread		233,776	0.54	39,606	Iberdrola		183,732	0.42
51,045	William Hill		246,377	0.56	2,448	Inditex		292,230	0.67
			12,162,919	27.85	17,300	Repsol		316,763	0.73
GERMANY					17,300	Repsol - Rights	09.01.14	8,589	0.02
4,646	Allianz Registered Shares		606,071	1.39	30,130	Telefonica		356,287	0.82
8,945	BASF		695,116	1.59				2,459,741	5.63
7,932	Bayer Registered Shares		810,056	1.85	ITALY				
3,712	Bayerische Motoren Werke		317,246	0.73	7,380	Assicurazioni Generali		126,235	0.28
1,805	Brenntag		242,908	0.56	86,708	Enel		275,385	0.63
1,956	Continental		311,982	0.71	79,356	Enel Green Power		145,618	0.34
4,331	Daimler Registered Shares		273,329	0.63	28,779	ENI		503,776	1.15
6,293	Deutsche Bank Registered Shares		218,399	0.50	98,327	Intesa Sanpaolo		176,595	0.40
18,928	Deutsche Telekom Registered Shares		235,938	0.54	148,743	Telecom Italia		107,207	0.25
10,114	E.ON		136,033	0.31	52,240	UniCredit		281,182	0.64
4,288	HeidelbergCement		237,469	0.54				1,615,998	3.69
4,595	Henkel & Co. Non Voting Preference Shares		388,461	0.89	SWEDEN				
306	Linde		46,611	0.11	13,496	Electrolux - B Shares		256,496	0.59
4,988	Metro		176,139	0.40	2,494	Hennes & Mauritz - B Shares		83,318	0.19
1,839	Muenchener Rueckversicherungs Registered Shares		295,343	0.68	37,241	Nordea Bank		363,763	0.83
10,068	SAP		629,653	1.44	11,384	Swedbank - A Shares		232,412	0.53
3,815	Siemens Registered Shares		379,707	0.87	31,649	Telefonaktiebolaget LM Ericsson - B Shares		280,218	0.64
1,493	Volkswagen Non Voting Preference Shares		305,244	0.70				1,216,207	2.78
			6,305,705	14.44	JERSEY				
SWITZERLAND					66,545	Glencore Xstrata		249,955	0.58
6,696	ABB Registered Shares		128,071	0.29	1,351	Randgold Resources		61,492	0.14
5,815	Compagnie Financière Richemont Registered Shares		420,484	0.96	8,871	Shire		303,829	0.70
6,990	Crédit Suisse Group Registered Shares		155,336	0.36	5,881	Wolseley		241,968	0.55
4,475	Holcim Registered Shares		243,466	0.56	6,392	WPP		105,911	0.24
22,254	Nestlé Registered Shares		1,183,549	2.71				963,155	2.21
18,104	Novartis Registered Shares		1,049,865	2.40					
5,803	Roche Holding - Genusschein		1,177,999	2.70					
159	Swatch Group - Bearer Shares		76,336	0.17					
5,745	Swiss Re		383,944	0.88					
974	Syngenta Registered Shares		281,840	0.65					
922	Transocean		32,599	0.07					
32,454	UBS Registered Shares		447,272	1.03					
505	Zurich Insurance Group		106,320	0.24					
			5,687,081	13.02					

JPMorgan Funds - Europe Research Enhanced Index Equity Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
DENMARK				
8	AP Moller - Maersk - B Shares		63,171	0.14
11,656	Danske Bank		194,314	0.45
3,804	Novo Nordisk - B Shares		506,786	1.16
16,874	TDC		119,047	0.27
			883,318	2.02
BELGIUM				
4,631	Anheuser-Busch InBev		357,421	0.82
2,273	Solvay		261,111	0.60
3,550	UCB		191,842	0.44
			810,374	1.86
FINLAND				
17,139	UPM-Kymmene		210,553	0.48
			210,553	0.48
PORTUGAL				
70,045	EDP - Energias de Portugal		186,705	0.43
			186,705	0.43
NORWAY				
1,860	Statoil		32,663	0.07
8,774	Telenor		151,717	0.35
			184,380	0.42
LUXEMBOURG				
12,097	ArcelorMittal		156,838	0.36
			156,838	0.36
IRELAND				
24,005	Ryanair Holdings		149,779	0.34
			149,779	0.34
AUSTRIA				
1,814	Andritz		82,850	0.19
			82,850	0.19
	<i>Total Shares and Rights</i>		41,871,878	95.86
	Total Transferable Securities Admitted to an Official Exchange Listing		41,871,878	95.86
Other Transferable Securities				
<i>Shares</i>				
UNITED KINGDOM				
2,248,298	Rolls-Royce Holdings Preference C Shares*		2,700	0.01
			2,700	0.01
	<i>Total Shares</i>		2,700	0.01
	Total Other Transferable Securities		2,700	0.01
	Total Investments		41,874,578	95.87
	Cash		1,766,744	4.04
	Other Assets/(Liabilities)		37,287	0.09
	Total Net Assets		43,678,609	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares and Rights	
Financials	20.29
Consumer Staples	13.49
Health Care	12.01
Consumer Discretionary	10.49
Materials	9.50
Energy	9.37
Industrials	6.96
Telecommunication Services	6.10
Information Technology	4.23
Utilities	3.43
Total Shares and Rights	95.87
Cash and Other Assets/(Liabilities)	4.13
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Financials	19.04
Consumer Staples	14.13
Health Care	12.64
Consumer Discretionary	11.24
Materials	9.75
Energy	9.62
Industrials	6.76
Telecommunication Services	5.85
Information Technology	4.17
Utilities	4.13
Total Shares	97.33
Cash and Other Assets/(Liabilities)	2.67
Total	100.00

* This Security is fair valued.

JPMorgan Funds - Europe Research Enhanced Index Equity Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Equity Futures					
Mar-14	30	Euro Stoxx 50 Index Future	EUR	932,400	-
Mar-14	8	FTSE 100 Index Future	GBP	643,554	384
Mar-14	3	Swiss Market Index Future	CHF	198,281	-
Total					384

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: EUR 129,247.

JPMorgan Funds - Europe Select Equity Plus Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					SWITZERLAND				
<i>Shares and Rights</i>					644 Cembra Money Bank				
UNITED KINGDOM					235 Compagnie Financiere Richemont Registered Shares				
15,351	3i Group		71,079	0.71	941 Holcim Registered Shares				
433	ASOS		31,819	0.32	440 Kuehne + Nagel International Registered Shares				
3,146	Associated British Foods		92,446	0.92	5,649 Logitech International Registered Shares				
3,142	AstraZeneca		134,907	1.34	2,681 Nestlé Registered Shares				
384	Aveva Group		9,969	0.10	2,296 Novartis Registered Shares				
24,142	Barclays		78,843	0.78	913 Roche Holding - Genussschein				
11,659	Barratt Developments		48,824	0.49	1,588 Swiss Re				
3,873	BG Group		60,370	0.60	2,939 UBS Registered Shares				
19,017	BP		111,501	1.11					
8,302	Brammer		44,922	0.45					
3,479	British American Tobacco		135,263	1.35	NETHERLANDS				
24,091	BT Group		109,725	1.09	8,500 Aegon				
1,695	Burberry Group		30,874	0.31	341 ASML Holding				
45,160	Debenhams		39,610	0.39	2,387 EADS				
4,697	Diageo		112,804	1.12	4,044 Koninklijke Ahold				
18,848	Direct Line Insurance Group		56,494	0.56	4,616 Koninklijke Philips				
7,846	Domino's Pizza Group		48,439	0.48	13,715 PostNL				
4,979	GlaxoSmithKline		96,388	0.96	3,621 Royal Dutch Shell - A Shares				
318	Greene King		3,364	0.03	1,336 Royal Dutch Shell - B Shares				
11,649	HSBC Holdings		92,674	0.92	1,123 Ziggo				
170	Imperial Tobacco Group		4,773	0.05					
1,915	InterContinental Hotels Group		46,313	0.46					
41,411	ITV		96,444	0.96	ITALY				
9,854	Partnership Assurance Group		34,797	0.35	3,282 Banca Generali				
3,191	Pearson		51,416	0.51	28,727 Enel				
3,892	Prudential		62,618	0.62	27,958 Enel Green Power				
495	Rightmove		16,270	0.16	6,996 Eni				
2,256	Rio Tinto		92,333	0.92	1,280 Moncler				
17,046	Robert Walters		64,801	0.64	49,656 Telecom Italia				
5,493	Rolls-Royce Holdings		84,055	0.83	14,415 UniCredit				
3,018	SABMiller		112,337	1.12					
14,684	Salamander Energy		19,732	0.20					
25,755	SiG		65,365	0.65	SPAIN				
2,242	Standard Chartered		36,630	0.36	8,567 Banco Santander				
16,245	Syntomer		49,287	0.49	47,618 Bankia				
6,488	Tate & Lyle		63,024	0.63	2,260 Distribuidora Internacional de Alimentacion				
56,607	Vodafone Group		161,190	1.60	13,010 Iberdrola				
5,284	WH Smith		63,498	0.63	3,244 Repsol				
1,270	Whitbread		57,172	0.57	3,244 Repsol - Rights				
13,741	William Hill		66,323	0.66	7,521 Telefonica				
			2,658,693	26.44					
GERMANY					SWEDEN				
1,370	Allianz Registered Shares		178,717	1.78	2,707 Electrolux - B Shares				
1,472	BASF		114,389	1.14	13,430 Nordea Bank				
1,227	Bayer Registered Shares		125,307	1.25	6,204 Tele2 - B Shares				
1,011	Bayerische Motoren Werke		86,405	0.86	8,704 Telefonaktiebolaget LM Ericsson - B Shares				
936	Continental		149,292	1.48					
1,061	Deutsche Bank Registered Shares		36,822	0.37					
1,181	Freenet		25,681	0.26	DENMARK				
1,731	HeidelbergCement		95,863	0.95	1,466 Chr. Hansen Holding				
1,479	Henkel & Co. Non Voting Preference Shares		125,035	1.24	6,266 Danske Bank				
2,288	Metro		80,795	0.80	905 Novo Nordisk - B Shares				
2,025	SAP		126,644	1.26	234 Royal UNIBREW				
8,752	Sky Deutschland		70,064	0.70					
3,854	Stroer Media		49,649	0.49					
537	Volkswagen Non Voting Preference Shares		109,790	1.09					
			1,374,453	13.67	BELGIUM				
FRANCE					1,712 Arseus				
19,121	Alcatel-Lucent		62,306	0.62	743 Solvay				
5,132	AXA		103,731	1.03	1,588 UCB				
1,139	BNP Paribas		64,502	0.64					
2,740	Bouygues		75,138	0.75	JERSEY				
1,314	Cap Gemini		64,629	0.64	8,170 Glencore Xstrata				
1,307	Compagnie de Saint-Gobain		52,254	0.52	3,747 Petrofac				
2,746	Electricite de France		70,558	0.70	2,627 Shire				
6,487	GDF Suez		110,814	1.10					
4,521	Groupe Steria		64,515	0.64					
1,129	Lafarge		61,502	0.61	FINLAND				
204	Numerical Group		5,368	0.06	633 Fortum				
1,311	Renault		76,641	0.76	1,410 Nokian Renkaat				
1,780	Rexel		33,913	0.34	5,352 Stora Enso - R Shares				
601	Sanofi		46,370	0.47	5,275 UPM-Kymmene				
1,434	Schneider Electric		90,959	0.90					
1,738	Société Générale		73,387	0.73					
2,072	Thalès		96,768	0.96					
2,708	Total		120,594	1.20					
			1,273,949	12.67					

JPMorgan Funds - Europe Select Equity Plus Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
NORWAY				
462	Algeta		19,814	0.20
3,675	Petroleum Geo-Services		31,367	0.31
4,702	Telenor		81,305	0.81
			132,486	1.32
PORTUGAL				
21,222	EDP - Energias de Portugal		56,567	0.56
			56,567	0.56
AUSTRIA				
810	Andritz		36,995	0.37
			36,995	0.37
LUXEMBOURG				
2,811	ArcelorMittal		36,445	0.36
			36,445	0.36
IRELAND				
5,281	Ryanair Holdings		32,951	0.32
			32,951	0.32
	<i>Total Shares and Rights</i>		8,993,553	89.43
	Total Transferable Securities Admitted to an Official Exchange Listing		8,993,553	89.43
Other Transferable Securities				
<i>Shares</i>				
UNITED KINGDOM				
460,358	Rolls-Royce Holdings Preference C Shares*		553	0.01
			553	0.01
	<i>Total Shares</i>		553	0.01
	Total Other Transferable Securities		553	0.01
	Total Investments		8,994,106	89.44
	Cash		327,725	3.26
	Other Assets/(Liabilities)		734,492	7.30
	Total Net Assets		10,056,323	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares and Rights	
Financials	16.19
Consumer Discretionary	13.88
Health Care	10.79
Consumer Staples	9.96
Industrials	7.74
Materials	7.69
Energy	7.60
Telecommunication Services	5.88
Information Technology	5.74
Utilities	3.97
Total Shares and Rights	89.44
Cash and Other Assets/(Liabilities)	10.56
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Consumer Discretionary	16.74
Financials	16.03
Health Care	11.84
Consumer Staples	9.51
Materials	8.44
Energy	8.03
Industrials	7.71
Information Technology	6.10
Telecommunication Services	5.89
Utilities	3.59
Total Shares	93.88
Cash and Other Assets/(Liabilities)	6.12
Total	100.00

* This Security is fair valued.

JPMorgan Funds - Europe Select Equity Plus Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-14	14	Euro Stoxx 50 Index Future	EUR	435,120	-
Mar-14	3	FTSE 100 Index Future	GBP	241,333	144
Mar-14	1	Swiss Market Index Future	CHF	66,094	-
Total					144

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: EUR 1,391.

Schedule of Investments - Outstanding Total Return Swaps (Expressed in EUR) (Please refer to Note 2i)

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/(Loss)
289,112	CHF	Performance of the underlying equity basket	CHF-1M-LIBOR +0.25%	UBS	138,375
(124,525)	CHF	CHF-1D-LIBID	Performance of the underlying equity basket	UBS	
201,881	DKK	Performance of the underlying equity basket	DKK-1M-LIBOR +0.25%	UBS	(11,825)
(309,876)	DKK	DKK-1D-LIBID	Performance of the underlying equity basket	UBS	
1,003,576	EUR	Performance of the underlying equity basket	EUR-1M-LIBOR +0.25%	UBS	(304,823)
(1,224,993)	EUR	EUR-1D-LIBID	Performance of the underlying equity basket	UBS	
590,146	GBP	Performance of the underlying equity basket	GBP-1M-LIBOR +0.25%	UBS	419,561
(248,684)	GBP	GBP-1D-LIBID	Performance of the underlying equity basket	UBS	
865,263	NOK	Performance of the underlying equity basket	NOK-1D-ON-UBS +0.25%	UBS	105,719
323,339	SEK	Performance of the underlying equity basket	SEK-1M-LIBOR +0.25%	UBS	
(1,753,913)	SEK	SEK-1D-LIBID	Performance of the underlying equity basket	UBS	(154,903)
Total					192,104

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)

% of Basket Market Value

United Kingdom	3.77
Germany	1.96
Switzerland	1.34
Spain	0.99
Finland	0.90
Liberia	0.72
Norway	0.31
Jersey	0.29
Portugal	0.22
Ireland	0.13
Denmark	(0.14)
Belgium	(0.39)
Austria	(0.99)
France	(1.13)
Netherlands	(1.45)
Sweden	(1.60)
Italy	(2.45)

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				131,656	MARR	1,595,671	0.45
<i>Shares</i>				2,479,529	Milano Assicurazioni	1,991,682	0.57
<i>UNITED KINGDOM</i>				128,679	Moncler	2,018,330	0.57
480,000	Advanced Computer Software Group	616,984	0.18	436,353	Recordati	4,559,888	1.29
622,114	Amerisur Resources	441,670	0.13	31,371	Reply	1,760,697	0.50
562,000	Ashtead Group	5,142,375	1.46	82,912	Societa Cattolica di Assicurazioni	1,613,053	0.46
62,800	Atkins (WS)	1,062,903	0.30	297,762	Societa Iniziative Autostradali e Servizi	2,169,941	0.62
45,800	Bank of Georgia Holdings	1,306,378	0.37	621,376	Sogefi	2,696,150	0.77
461,660	Barratt Developments	1,884,007	0.54	323,791	Unipol Gruppo Finanziario	1,413,995	0.40
68,000	Bellway	1,265,152	0.36			42,058,829	11.97
150,170	Berendsen	1,692,344	0.48	<i>GERMANY</i>			
457,600	Blinkx	1,102,517	0.31	127,857	Aareal Bank	3,698,903	1.05
183,070	Bodycote	1,452,934	0.41	1,742	Bertrandt	193,406	0.06
678,000	Booker Group	1,335,609	0.38	43,127	CENTROTEC Sustainable	794,292	0.23
506,500	Bowl Level	229,380	0.07	89,033	Dillisch	1,873,700	0.53
1,731,380	Cable & Wireless Communications	1,178,473	0.34	39,978	Duerr	2,587,376	0.74
476,500	Capital & Counties Properties	1,863,094	0.53	240,865	Freenet	5,237,610	1.49
365,400	Carphone Warehouse Group	1,171,139	0.33	136,705	Grammer	4,744,005	1.35
32,011	Chime Communications	129,276	0.04	124,078	Jenoptik	1,529,572	0.44
125,830	Close Brothers Group	2,045,443	0.58	37,292	Jungheinrich Preference Shares	1,757,945	0.50
151,000	Computacenter	1,162,300	0.33	102,657	Leoni	5,578,382	1.59
115,000	Countrywide	784,128	0.22	88,171	LPKF Laser & Electronics	1,632,045	0.46
58,160	CSR	445,592	0.13	9,530	Manz	593,004	0.17
3,272,660	Dixons Retail	1,901,393	0.54	56,105	Norma Group	2,032,824	0.58
323,300	Enterprise Inns	597,446	0.17	7,214	Pfleiffer Vacuum Technology	714,547	0.20
250,000	Foxtons Group	962,094	0.27	5,396	Rational	1,300,301	0.37
38,700	Go-Ahead Group	821,128	0.23	56,015	SHW	2,623,883	0.75
155,100	Greene King	1,621,794	0.46	94,766	Sixt	2,212,312	0.63
242,888	Halfords Group	1,294,267	0.37	101,464	Wirecard	2,909,227	0.82
1,511,800	Hays	2,324,660	0.66			42,013,334	11.96
243,000	HellermannTyton Group	866,148	0.25	<i>SWITZERLAND</i>			
667,300	Home Retail Group	1,528,765	0.44	15,628	Autoneum Holding	1,740,978	0.50
570,600	Howden Joinery Group	2,268,545	0.65	17,900	Bossard Holding - Bearer Shares	3,017,399	0.86
170,000	Intermediate Capital Group	856,782	0.24	14,742	Bucher Industries Registered Shares	3,115,336	0.88
130,701	International Personal Finance	767,412	0.22	229,490	EFG International	2,316,051	0.66
275,000	Interserve	2,076,491	0.59	13,939	Georg Fischer Registered Shares	7,181,515	2.04
145,060	Iofina	168,896	0.05	5,348	Helvetia Holding Registered Shares	1,953,928	0.56
195,000	Iomart Group	600,393	0.17	32,605	Implemia Registered Shares	1,727,705	0.49
141,330	ITE Group	522,261	0.15	2,421	Kaba Holding Registered - B Shares	854,666	0.24
77,630	Jardine Lloyd Thompson Group	951,896	0.27	5,003	Kuoni Reisen Holding Registered - B Shares	1,669,267	0.48
273,630	Jupiter Fund Management	1,259,319	0.36	6,142	Sieffried Holding Registered Shares	811,454	0.23
641,000	Kcom Group	762,231	0.22	22,484	U-Blox	1,788,710	0.51
53,470	Keller Group	742,597	0.21			26,177,009	7.45
66,800	Kier Group	1,461,278	0.42	<i>SPAIN</i>			
212,900	Laird	707,692	0.20	141,090	Atresmedia Corp de Medios de Comunicaion	1,702,956	0.48
585,000	Marston's	1,004,814	0.29	685,343	Bankinter	3,444,191	0.98
193,855	Micro Focus International	1,805,671	0.51	82,152	Bolsas y Mercados Espa�oles	2,288,344	0.66
150,000	Ocado Group	788,807	0.22	464,800	Gamesa Tecnologica	3,537,360	1.01
334,900	Pace	1,279,211	0.36	270,396	Grupo Catalana Occidente	7,072,208	2.01
437,000	Premier Foods	676,014	0.19	183,917	Melia Hotels International	1,724,222	0.49
68,380	Provident Financial	1,323,323	0.38			19,769,281	5.63
1,282,060	Quintain Estates & Development	1,479,312	0.42	<i>SWEDEN</i>			
150,000	Restaurant Group	1,048,334	0.30	196,070	Bilila - A Shares	3,568,677	1.02
86,000	Rightmove	2,746,606	0.78	24,380	Clas Olsson - B Shares	331,263	0.09
337,000	RPS Group	1,400,260	0.40	168,839	Fastighets Balder - B Shares	1,261,041	0.36
158,000	Savills	1,220,432	0.35	30,068	Hexpol	1,612,201	0.46
388,000	Senior	1,437,498	0.41	87,963	Intrum Justitia	1,781,658	0.51
208,585	Soco International	996,627	0.28	70,459	Loomis - B Shares	1,215,035	0.34
152,100	Sports Direct International	1,305,348	0.37	192,289	NCC - B Shares	4,541,702	1.29
285,000	St Ives	581,875	0.17	81,230	Nibe Industrier - B Shares	1,308,458	0.37
325,000	TalkTalk Telecom Group	1,168,921	0.33	518,088	Opus Group	835,122	0.24
882,250	Taylor Wimpey	1,164,621	0.33	36,284	Opus Group - BTA	58,691	0.02
42,600	Ted Baker	1,162,383	0.33	139,442	Trelleborg - B Shares	2,009,208	0.57
44,000	Telecom Plus	928,848	0.26			18,523,056	5.27
1,381,800	Thomas Cook Group	2,769,129	0.79	<i>FINLAND</i>			
657,910	Trinity Mirror	1,628,399	0.46	174,556	Caverion	1,547,439	0.44
233,000	TUI Travel	1,136,267	0.32	140,946	Cramo	2,170,568	0.62
157,600	Unite Group	757,447	0.22	142,165	Elisa	2,745,206	0.78
245,500	Vesuvius	1,518,365	0.43	525,533	Sanitec	3,939,935	1.12
143,000	WH Smith	1,739,781	0.50	379,823	Sanoma	2,411,876	0.69
				55,416	Uponor	787,461	0.22
						13,602,485	3.87
<i>ITALY</i>				<i>DENMARK</i>			
227,058	Astaldi	1,750,617	0.50	9,750	ALK-Abello	806,424	0.23
96,327	Azimut Holding	1,910,164	0.54	49,118	Auriga Industries - B Shares	1,223,048	0.35
157,011	Banca Generali	3,540,598	1.01	34,768	D/S Norden	1,335,531	0.38
141,253	Banca IFIS	1,831,345	0.52	98,104	GN Store Nord	1,750,406	0.50
185,417	Brembo	3,617,486	1.03				
164,211	Cairo Communication	975,824	0.28				
350,775	Cementir Holding	1,465,889	0.42				
123,969	Danieli & C. Officine Meccaniche	3,077,530	0.88				
539,621	Gruppo Editoriale L'Espresso	733,885	0.21				
59,611	Industria Macchine Automatiche	1,664,935	0.47				
189,044	Interpump Group	1,671,149	0.48				

JPMorgan Funds - Europe Small Cap Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
70,064	Jyske Bank	2,743,471	0.78	CANADA			
7,551	Rockwool International - B Shares	972,751	0.28	279,000	Entertainment One	865,530	0.25
38,931	Royal UNIBREW	3,820,151	1.08	224,410	Mood Media	114,040	0.03
32,550	SimCorp	942,494	0.27				
		13,594,276	3.87			979,570	0.28
FRANCE				GIBRALTAR			
369,010	Altran Technologies	2,358,896	0.67	452,510	888 Holdings	902,502	0.26
87,560	Eiffage	3,668,764	1.04			902,502	0.26
115,701	Plastic Omnium	2,328,772	0.66	BERMUDA			
237,977	Societe Television Francaise 1	3,312,045	0.95	89,910	Hiscox	745,284	0.21
38,075	Teleperformance	1,695,194	0.48			745,284	0.21
		13,363,671	3.80	ISLE OF MAN			
GREECE				80,000	Playtech	688,487	0.19
198,097	Folli Follie	4,616,651	1.31			688,487	0.19
312,692	Hellenic Exchanges - Athens Stock Exchange Holding	2,437,434	0.70				
508,327	JUMBO	5,949,967	1.69				
		13,004,052	3.70		Total Shares	340,652,105	96.95
NETHERLANDS					Total Transferable Securities Admitted to an Official Exchange Listing	340,652,105	96.95
144,544	Aalberts Industries	3,355,589	0.96		Transferable Securities Dealt in on Another Regulated Market		
96,629	Arcadis	2,463,315	0.70		Investment Funds		
822,933	PostNL	3,428,750	0.97		LUXEMBOURG		
22,267	TKH Group - Dutch Certificates	567,586	0.16	5,600,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	5,600,000	1.60
		9,815,240	2.79			5,600,000	1.60
BELGIUM					Total Investment Funds	5,600,000	1.60
43,666	Ackermans & van Haaren	3,725,146	1.06		Total Transferable Securities Dealt in on Another Regulated Market	5,600,000	1.60
66,501	Arseus	1,852,718	0.53		Other Transferable Securities		
26,108	Compagnie d'Entreprises CFE	1,662,166	0.47		Shares		
108,621	Econocom Group	897,753	0.26	AUSTRIA			
		8,137,783	2.32	181,272	Immofinanz*	0	0.00
JERSEY						0	0.00
103,000	Cape	343,302	0.10		Total Shares	0	0.00
650,512	Henderson Group	1,765,652	0.50		Total Other Transferable Securities	0	0.00
212,460	Kentz	1,616,326	0.46		Total Investments	346,252,105	98.55
534,000	Regus	1,330,967	0.38		Cash	624,361	0.18
49,000	WANDisco	706,004	0.20		Other Assets/(Liabilities)	4,477,562	1.27
		5,762,251	1.64		Total Net Assets	351,354,028	100.00
AUSTRIA							
23,596	AMS	2,069,608	0.59				
118,641	CAT Oil	2,403,073	0.69				
15,698	Flughafen Wien	956,636	0.27				
		5,429,317	1.55				
NORWAY							
254,768	SpareBank 1 SMN	1,666,966	0.47				
800,775	Storebrand	3,609,929	1.03				
		5,276,895	1.50				
PORTUGAL							
1,321,756	Banco BPI Registered Shares	1,579,498	0.45				
629,839	ZON OPTIMUS	3,349,484	0.95				
		4,928,982	1.40				
LUXEMBOURG							
414,594	SAF-Holland	4,490,053	1.28				
		4,490,053	1.28				
IRELAND							
412,020	Greencore Group	1,077,189	0.31				
214,350	Kingspan Group	2,774,761	0.79				
		3,851,950	1.10				
FAROE ISLANDS							
155,762	Bakkafrost	1,749,446	0.50				
		1,749,446	0.50				
CAYMAN ISLANDS							
154,340	Phoenix Group Holdings	1,344,873	0.38				
		1,344,873	0.38				

* This Security is fair valued.

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Consumer Discretionary	29.32
Industrials	26.45
Financials	19.82
Information Technology	5.98
Materials	4.73
Telecommunication Services	3.95
Consumer Staples	2.97
Health Care	2.05
Energy	1.68
Investment Companies	1.60
Total Shares	98.55
Cash and Other Assets/(Liabilities)	1.45
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Consumer Discretionary	30.27
Industrials	25.78
Financials	18.48
Information Technology	9.54
Materials	4.92
Health Care	4.24
Energy	2.91
Consumer Staples	1.69
Telecommunication Services	1.34
Total Shares	99.17
Cash and Other Assets/(Liabilities)	0.83
Total	100.00

JPMorgan Funds - Europe Small Cap Fund
Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)
As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
02-Jan-14	NOK	905,225	EUR	107,480	(34)
Total					(34)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
State Street Bank	(34)
Total	(34)

JPMorgan Funds - Europe Strategic Growth Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				SWITZERLAND			
<i>Shares</i>							
UNITED KINGDOM							
114,768	Arrow Global Group	360,396	0.18	18,615	Actelion Registered Shares	1,146,170	0.57
76,009	Ashtead Group	695,492	0.34	20,436	Adecco Registered Shares	1,176,213	0.58
9,815	ASOS	718,820	0.35	6,458	Autoneum Holding	719,429	0.35
45,632	Atkins (WS)	772,331	0.38	3,387	Baloise Holding Registered Shares	312,957	0.15
40,844	Awilco Drilling	626,602	0.31	4,539	Basilea Pharmaceutica Registered Shares	391,453	0.19
65,348	Babcock International Group	1,044,690	0.52	283	Belimo Holding Registered Shares	565,908	0.28
56,222	BAE Systems	292,092	0.14	2,915	Bucher Industries Registered Shares	616,009	0.30
12,000	Bank of Georgia Holdings	342,282	0.17	4,992	Burkhalter Holding	312,764	0.15
155,786	Barratt Developments	635,753	0.31	32,583	Compagnie Financiere Richemont Registered Shares	2,356,969	1.16
154,493	BBA Aviation	601,289	0.30	94,940	Crédit Suisse Group Registered Shares	2,112,576	1.04
16,687	Bellway	310,464	0.15	3,026	Daetwyler Holding - Bearer Shares	304,649	0.15
58,030	Berendsen	653,970	0.32	4,000	EMS-Chemie Holding Registered Shares	1,033,275	0.51
10,510	Berkeley Group Holdings	319,701	0.16	1,419	Flughafen Zurich Registered Shares	602,919	0.30
133,200	Blink	320,925	0.16	573	Forbo Holding Registered Shares	358,768	0.18
93,558	Britvic	768,811	0.38	963	Galenica Registered Shares	704,659	0.35
518,200	BT Group	2,332,228	1.15	3,926	Geberit Registered Shares	867,198	0.43
71,896	Capita	885,454	0.44	1,204	Georg Fischer Registered Shares	620,313	0.31
132,158	Chesnara	502,312	0.25	841	Givaudan Registered Shares	875,500	0.43
42,748	Computacenter	329,046	0.16	826	Helvetia Holding Registered Shares	301,785	0.15
78,977	Countrywide	538,505	0.27	12,165	Implenia Registered Shares	644,611	0.32
99,599	Dart Group	295,346	0.15	16,231	Kardex Registered Shares	520,539	0.26
12,396	Derwent London	361,582	0.18	2,590	Komax Holding Registered Shares	285,889	0.14
1,029,418	Dixons Retail	598,085	0.29	16	Limdt & Springli Registered Shares	633,731	0.31
85,000	DS Smith	332,804	0.16	42,931	Logitech International Registered Shares	429,766	0.21
47,088	easytel	853,277	0.42	8,548	Lonza Group Registered Shares	592,721	0.29
161,487	Foxtons Group	621,463	0.31	54,369	Nobel Biocare Holding Registered Shares	621,861	0.31
168,455	GKN	749,392	0.37	27,870	Novartis Registered Shares	1,615,448	0.80
61,270	Halfords Group	326,487	0.16	47,088	Roch Holding - Genusschein	9,506,319	4.69
50,467	Hargreaves Lansdown	808,907	0.40	5,385	Siegfried Holding Registered Shares	711,443	0.35
472,079	Hays	725,905	0.36	399	Sika - Bearer Shares	1,026,624	0.51
28,518	Hikma Pharmaceuticals	405,779	0.20	2,421	Straumann Holding Registered Shares	325,874	0.16
207,463	Howden Joinery Group	824,815	0.41	3,860	Swiss Life Holding Registered Shares	582,684	0.29
89,027	IG Group Holdings	654,934	0.32	7,670	Swiss Re	513,231	0.25
51,604	IMI	940,048	0.46	5,300	U-Blox	421,641	0.21
46,663	Inchcape	345,930	0.17	1,299	Vaudoise Assurances Holding	407,991	0.20
82,213	International Personal Finance	482,714	0.24	3,210	VZ Holding	434,170	0.21
91,732	Interserve	692,657	0.34			34,654,057	17.09
613,150	ITV	1,407,274	0.69	GERMANY			
43,503	Jardine Lloyd Thompson Group	533,432	0.26	2,626	Allianz Registered Shares	342,562	0.17
72,819	Jupiter Fund Management	335,133	0.17	12,291	Aurelius	360,065	0.18
27,027	Keller Group	375,354	0.19	53,027	Bayer Registered Shares	5,415,382	2.67
27,260	Land Securities Group	308,103	0.15	11,156	Beiersdorf	822,141	0.41
231,665	Legal & General Group	615,501	0.30	27,913	CANCOM	857,208	0.42
3,892,970	Lloyds Banking Group	3,643,346	1.80	11,503	Continental	1,834,729	0.90
40,443	London Stock Exchange Group	832,481	0.41	18,208	CTS Eventim	669,053	0.33
250,000	Lookers	666,558	0.18	5,463	Daimler Registered Shares	344,770	0.17
150,645	Marshalls	310,494	0.15	11,550	Deutsche Annington Immobilien	208,882	0.10
81,745	Merlin Entertainments 144A	354,269	0.17	70,423	Deutsche Post Registered Shares	1,874,484	0.92
34,499	Micro Focus International	321,342	0.16	46,831	Deutz	303,535	0.15
55,279	N Brown Group	346,350	0.17	30,000	Drillisch	631,350	0.31
22,435	Next	1,462,668	0.72	12,849	Duerr	831,587	0.41
37,134	Nichols	523,269	0.26	14,882	Freenet	323,609	0.16
56,420	Ocado Group	296,696	0.15	19,546	GEA Group	677,709	0.34
203,582	Pace	777,618	0.38	11,981	Grammer	415,771	0.21
1,412,639	Pendragon	593,296	0.29	22,127	Henkel & Co. Non Voting Preference Shares	1,870,617	0.92
54,145	Persimmon	788,875	0.39	53,026	Jenoptik	653,678	0.32
137,743	Photo-Me International	223,169	0.11	13,311	Leoni	723,320	0.36
52,014	Polar Capital Holdings	310,034	0.15	8,383	Manz	521,632	0.26
14,602	Provident Financial	282,585	0.14	8,240	Merck	1,071,200	0.53
181,431	Prudential	2,902,630	1.43	29,964	Nordex	287,205	0.14
102,998	Redrow	377,532	0.19	18,229	Norma Group	660,482	0.33
170,524	Reed Elsevier	1,824,873	0.90	14,266	SHW	668,255	0.33
72,185	Restaurant Group	504,493	0.25	11,590	Sixt	270,569	0.13
21,500	Rightmove	686,652	0.34	20,346	Surteco	465,008	0.23
129,573	Rolls-Royce Holdings	1,946,709	0.96	10,535	Symrise	353,318	0.17
17,836	Schroders	505,546	0.27	11,107	Talanx	273,565	0.14
129,968	SIG	328,057	0.16	34,675	United Internet Registered Shares	1,073,885	0.53
180,000	Songbird Estates	349,744	0.17	3,488	Vossloh	253,089	0.12
37,150	Sports Direct International	318,828	0.16	13,307	Wincor Nixdorf	670,074	0.33
69,584	St James's Place	596,766	0.29	23,503	Wirecard	673,890	0.33
469,638	Taylor Wimpey	619,950	0.31			26,402,624	13.02
39,843	Telecom Plus	841,093	0.41	FRANCE			
44,288	Travis Perkins	972,261	0.48	407,525	Alcatel-Lucent	1,340,350	0.66
136,732	TUI Travel	666,799	0.33	16,648	AXA	334,625	0.17
40,000	UK Mail Group	298,807	0.15	17,519	Blue Solutions	330,233	0.16
70,180	Unite Group	337,295	0.17	11,936	Bolron	611,123	0.30
113,419	Vesuvius	701,472	0.35	18,640	Cap Gemini	919,232	0.45
113,868	Workspace Group	709,695	0.35	43,876	Carrefour	1,256,170	0.62
				37,842	Danone	1,978,758	0.98
				318	Dassault Aviation	294,635	0.15
				12,196	Electricite de France	312,462	0.15
		53,613,337	26.44				

JPMorgan Funds - Europe Strategic Growth Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
7,438	Euler Hermès	738,854	0.36	BELGIUM			
13,923	Eurazeo	794,446	0.39	21,819	Ageas	678,298	0.33
51,194	Havas	308,418	0.15	54,967	Anheuser-Busch InBev	4,217,068	2.08
5,461	Ingenico	320,206	0.16	10,777	Colruyt	440,537	0.21
24,110	JCDecaux	717,333	0.35	52,581	Exmar	596,269	0.29
24,914	Legrand	998,242	0.49	14,856	KBC Groep	610,842	0.31
2,795	LISI	300,952	0.15	4,914	Kinepolis Group	568,967	0.29
36,649	Metropole Television	608,373	0.30	28,138	Melexis	653,927	0.32
75,046	Natixis	319,921	0.16				
8,900	Numericable Group	231,956	0.11			7,765,908	3.83
40,050	Plastic Omnium	806,106	0.40	SPAIN			
16,682	Publicis Groupe	1,090,169	0.54	37,250	Amadeus IT Holding - A Shares	1,153,353	0.57
32,315	Safran	1,621,244	0.80	35,400	Atresmedia Corp de Medios de Comunicacion	427,278	0.21
12,311	SCOR	325,503	0.17	68,255	Bankinter	343,016	0.17
43,840	Societe Television Francaise 1	610,143	0.30	24,841	Bolsas y Mercados Españoles	691,946	0.34
164,357	Technicolor Registered Shares	628,912	0.31	40,204	Ferrovial	565,168	0.28
16,120	Thalès	749,741	0.37	93,042	Gamesa Tecnologica	708,096	0.35
13,625	Valeo	1,099,810	0.54	19,470	Grifols	673,954	0.33
4,685	Zodiac Aerospace	594,995	0.29	26,798	Grupo Catalana Occidente	700,902	0.35
		20,242,912	9.98	121,324	International Consolidated Airlines Group	577,587	0.28
SWEDEN				58,650	Let's GOWEX	774,473	0.39
6,742	Arcam	660,024	0.33	68,209	Mediaset Espana Comunicacion	572,512	0.29
30,674	Assa Abloy - B Shares	1,171,823	0.58	5,300	Vidrala	190,032	0.09
27,780	Avanza Bank Holding	654,108	0.32			7,738,317	3.65
18,150	Axfood	660,800	0.33	DENMARK			
26,247	Axis Communications	659,656	0.33	12,002	D/S Norden	461,029	0.23
144,340	Bygghem Group	778,802	0.38	19,289	GN Store Nord	344,161	0.17
25,969	Castellum	292,949	0.15	10,000	Jyske Bank	391,566	0.19
105,867	Fastighets Balder - B Shares	790,709	0.39	20,700	Pandora	823,446	0.41
6,216	Hexpol	333,293	0.16	2,542	Rockwool International - B Shares	327,471	0.17
16,439	Intrum Justitia	332,966	0.16	7,156	Royal UNIBREW	702,191	0.34
26,175	JM	533,847	0.26	9,327	Tryg	655,785	0.32
16,565	Loomis - B Shares	285,656	0.14	32,603	Vestas Wind Systems	698,843	0.34
20,641	Nibe Industrier - B Shares	332,486	0.16				
103,728	Noblia	631,751	0.31			4,404,492	2.17
43,784	Securitas - B Shares	336,995	0.17	FINLAND			
38,241	Skandinaviska Enskilda Banken - A Shares	362,428	0.18	22,786	Cramo	350,904	0.17
19,207	Trelleborg - B Shares	276,752	0.14	213,183	Nokia	1,234,863	0.61
55,976	Wallenstam - B Shares	616,174	0.30	49,157	Ramirent	451,753	0.23
25,661	Wihlborgs Fastigheter	332,787	0.16	8,657	Sampo - A Shares	309,358	0.15
		10,044,006	4.95	44,350	Sanitec	332,493	0.16
NETHERLANDS				17,957	Tikkurila	359,409	0.18
48,437	EADS	2,696,730	1.33	20,897	Uponor	296,946	0.15
9,007	Exact Holding	208,129	0.10			3,335,726	1.65
119,250	ING Groep - CVA	1,196,376	0.59	AUSTRIA			
42,300	Koninklijke Ahold	555,293	0.27	28,179	Austria Technologie & Systemtechnik	201,550	0.10
74,172	Koninklijke Philips	1,968,339	0.97	38,000	CAT Oil	769,690	0.38
96,691	PostNL	402,863	0.20	11,927	Flughafen Wien	726,831	0.36
18,690	Randstad Holding	879,131	0.44	16,508	Oesterreichische Post	573,653	0.28
21,054	Sligro Food Group	592,460	0.29	8,907	Voestalpine	314,395	0.16
101,938	TomTom	531,862	0.26	29,304	Zumtobel	324,542	0.16
16,260	Wolters Kluwer	338,045	0.17			2,910,661	1.44
		9,369,228	4.62	JERSEY			
ITALY				232,754	Henderson Group	631,753	0.31
40,494	ACEA	335,695	0.17	43,871	Kentz	333,756	0.17
46,027	Autogrill	281,340	0.14	55,515	Shire	1,873,895	0.92
43,429	Azimut Holding	861,197	0.42			2,839,404	1.40
31,675	Brembo	617,979	0.30	NORWAY			
86,629	Cementir Holding	362,023	0.18	10,791	Algeta	459,501	0.23
5,396	Cosmo Pharmaceuticals	373,720	0.18	45,320	DNB	580,692	0.28
24,998	Gtech	551,706	0.27	264,478	DNO International	763,303	0.38
17,723	Industria Macchine Automatiche	495,003	0.24	23,705	Gjensidige Forsikring	326,526	0.17
85,333	Mediaset	294,655	0.15	174,003	Hexagon Composites	651,612	0.32
123,690	Mediolanum	777,701	0.38			2,781,634	1.38
54,670	Moncler	857,499	0.42	BERMUDA			
283,389	Poltrona Frau	667,381	0.33	620,645	Golden Ocean Group	1,067,075	0.53
12,300	Reply	690,338	0.34	77,080	Hiscox	638,933	0.31
22,414	Societa Cattolica di Assicurazioni	436,064	0.22			1,706,008	0.84
145,397	Sogefi	630,878	0.32				
88,045	Unipol Gruppo Finanziario	384,493	0.19				
38,541	Vittoria Assicurazioni	332,416	0.16				
		8,950,088	4.41				

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
PORTUGAL			
68,742	CTT-Correios de Portugal	379,800	0.19
141,359	Mota-Engil	617,951	0.30
64,524	ZON OPTIMUS	343,139	0.17
		1,340,890	0.66
IRELAND			
3,634,344	Bank of Ireland	932,209	0.46
28,821	Origin Enterprises	199,629	0.10
		1,131,838	0.56
ISLE OF MAN			
178,255	Optimal Payments	752,652	0.37
		752,652	0.37
FAROE ISLANDS			
54,000	Bakkafrost	606,503	0.30
		606,503	0.30
MALTA			
9,247	Unibet Group SDR	323,864	0.16
		323,864	0.16
	<i>Total Shares</i>	200,554,149	98.92
	Total Transferable Securities Admitted to an Official Exchange Listing	200,554,149	98.92
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
LUXEMBOURG			
900,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	900,000	0.44
		900,000	0.44
	<i>Total Investment Funds</i>	900,000	0.44
	Total Transferable Securities Dealt in on Another Regulated Market	900,000	0.44
Other Transferable Securities			
<i>Shares</i>			
UNITED KINGDOM			
11,143,278	Rolls-Royce Holdings Preference C Shares*	13,324	0.01
		13,324	0.01
	<i>Total Shares</i>	13,324	0.01
	Total Other Transferable Securities	13,324	0.01
	Total Investments	201,467,473	99.37
	Cash	595,265	0.29
	Other Assets/(Liabilities)	679,780	0.34
	Total Net Assets	202,742,518	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Industrials	21.24
Financials	20.33
Consumer Discretionary	20.24
Health Care	12.43
Consumer Staples	7.95
Information Technology	7.85
Materials	4.43
Telecommunication Services	2.42
Energy	1.72
Investment Companies	0.44
Utilities	0.32
Total Shares	99.37
Cash and Other Assets/(Liabilities)	0.63
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Financials	21.74
Consumer Discretionary	19.40
Health Care	18.03
Industrials	17.00
Consumer Staples	15.28
Information Technology	6.52
Materials	3.84
Telecommunication Services	2.40
Energy	1.50
Utilities	0.48
Total Shares	106.19
Bank Overdraft and Other Assets/(Liabilities)	(6.19)
Total	100.00

* This Security is fair valued.

JPMorgan Funds - Europe Strategic Growth Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
Equity Futures					
Mar-14	16	Euro Stoxx 50 Index Future	EUR	496,400	(720)
Mar-14	6	FTSE 100 Index Future	GBP	478,772	(2,224)
Total					(2,944)

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: EUR 2,446.

JPMorgan Funds - Europe Strategic Value Fund
Schedule of Investments (Market Value Expressed in EUR)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				FRANCE			
<i>Shares</i>				184,355 ABC Arbitrage		871,077	0.05
UNITED KINGDOM				197,469 Alstom		5,229,966	0.33
175,566	Admiral Group	2,761,394	0.17	66,683 Alten		2,199,872	0.14
299,856	Alent	1,268,663	0.08	348,104 Altran Technologies		2,215,682	0.14
89,785	Ameç	1,172,238	0.07	84,336 Assystem		1,698,527	0.11
273,982	Ashmore Group	1,321,265	0.08	1,046,645 AXA		21,155,312	1.33
662,205	AstraZeneca	28,432,866	1.78	545,853 BNP Paribas		30,911,655	1.94
138,236	Atkins (WS)	2,349,417	0.15	175,000 Bouygues		4,798,938	0.30
1,904,686	Aviva	10,286,805	0.65	93,800 Cap Gemini		4,613,553	0.29
2,024,015	BAE Systems	10,569,047	0.66	175,215 CNP Assurances		2,607,637	0.16
616,882	Balfour Beatty	2,126,505	0.13	120,901 Compagnie Générale des Etablissements Michelin		9,340,207	0.59
53,259	Bank of Georgia Holdings	1,530,479	0.10	735,160 Crédit Agricole		6,843,237	0.43
8,566,652	Barclays	27,977,109	1.76	508,575 Derichebourg		1,224,903	0.08
1,173,670	BHP Billiton	26,326,257	1.65	228,939 Electricite de France		5,882,588	0.37
138,599	Bovis Homes Group	1,323,041	0.09	22,817 Euler Hermès		2,278,392	0.14
2,592,809	BowlLeven	1,191,199	0.07	70,299 Faurecia		1,952,730	0.13
9,652,551	BP	56,594,979	3.55	778,615 GDF Suez		13,300,691	0.83
1,881,139	BT Group	8,567,847	0.54	86,042 Groupe Steria		1,227,819	0.08
356,848	Carillion	1,416,139	0.09	2,616 Lagardere		70,573	0.00
2,218,519	Centrica	9,258,443	0.58	34,379 Montupet		1,103,222	0.07
158,737	Close Brothers Group	2,613,955	0.16	855,211 Natixis		3,652,606	0.23
597,993	Cobham	1,970,532	0.12	21,524 Neopost		1,205,021	0.08
487,619	Dart Group	1,437,853	0.09	1,147,181 Orange		10,325,776	0.65
726,504	Debenhams	637,224	0.04	100,935 Plastic Omnium		2,049,990	0.13
1,012,217	Direct Line Insurance Group	3,033,987	0.19	104,087 Renault		6,084,926	0.38
586,950	DS Smith	2,341,275	0.15	605,000 Sanofi		46,678,775	2.93
113,782	easytel	2,097,802	0.13	140,713 SCOR		3,731,005	0.23
690,293	Enterprise Inns	1,270,622	0.08	20,366 Société de la Tour Eiffel		987,446	0.06
460,594	esure Group	1,371,995	0.09	286,731 Société Générale		12,107,216	0.76
426,378	Fenner	2,483,302	0.16	28,198 Sopra Group		2,073,963	0.13
579,636	Ferrexpo	1,330,798	0.08	72,425 Thalès		3,382,429	0.21
97,797	Galliford Try	1,375,514	0.09	999,179 Total		44,495,939	2.79
475,860	GKN	2,131,632	0.13	31,844 Valeo		2,564,397	0.16
1,840,000	Globo	1,323,262	0.08	280,597 Vinci		13,393,596	0.84
66,266	Go-Ahead Group	1,402,423	0.09			272,259,666	17.09
131,892	Greene King	1,395,255	0.09	GERMANY			
546,725	Hammerson	3,299,799	0.21	51,082 Aareal Bank		1,477,802	0.09
97,745	Hargreaves Services	978,549	0.06	247,130 Allianz Registered Shares		32,238,109	2.03
885,876	Hays	1,377,924	0.09	73,422 Aurelius		2,150,897	0.14
9,365,982	HSBC Holdings	74,510,510	4.68	487,437 BASF		37,878,729	2.38
512,522	ICAP	2,780,950	0.17	180,741 Bayerische Motoren Werke		15,447,030	0.97
495,268	Imperial Tobacco Group	13,905,109	0.87	29,729 BayWa		1,121,675	0.07
333,694	Intermediate Capital Group	1,681,168	0.11	67,610 CENTROTEC Sustainable		1,245,207	0.08
286,203	Interserve	2,145,069	0.13	31,033 Cewe Stiftung & Co.		1,328,368	0.09
903,181	J Sainsbury	3,957,962	0.25	30,908 Continental		4,929,826	0.31
1,797,866	Kcom Group	2,105,987	0.13	523,239 Daimler Registered Shares		33,021,613	2.07
424,711	Laird	1,415,595	0.09	47,916 Deutsche Beteiligungs		1,002,043	0.06
3,834,084	Legal & General Group	10,253,375	0.64	17,069 Draegerwerk & Co. Preference Shares		1,617,288	0.10
7,700,000	Lloyds Banking Group	7,284,613	0.46	107,154 Freenet		2,330,064	0.15
1,080,679	Marston's	1,862,649	0.12	61,467 Grammer		2,133,059	0.13
188,327	Micro Focus International	1,734,964	0.11	49,558 Hannover Rueckversicherung Registered Shares		3,098,862	0.19
361,691	Mitchells & Butlers	1,836,337	0.12	73,765 Indus Holding		2,146,377	0.13
327,993	Mitie Group	1,250,021	0.08	44,742 Jungheinrich Preference Shares		2,109,138	0.13
307,674	Morgan Advanced Materials	1,171,659	0.07	29,180 Leoni		1,585,641	0.10
591,298	National Express Group	1,952,732	0.12	102,000 Muenchener Rueckversicherungs Registered Shares		16,381,200	1.03
3,408,626	Old Mutual	7,742,004	0.49	107,656 Porsche Automobil Holding Preference Shares		8,140,408	0.51
602,686	Pace	2,308,853	0.14	28,694 Rheinmetall		1,283,913	0.08
487,484	Paragon Group of Companies	2,172,578	0.14	102,401 Sixt		2,390,551	0.15
1,165,212	Premier Foods	1,738,937	0.11	46,341 Software		1,178,452	0.07
7,823,574	Quindell	1,820,662	0.11	55,488 Stada Arzneimittel		1,988,967	0.13
1,800,877	Quintain Estates & Development	2,041,378	0.13	75,579 Talanx		1,861,511	0.12
974,073	Rentokil Initial	1,355,408	0.09	22,340 Tipp24		1,087,288	0.07
704,782	Rio Tinto	28,845,175	1.81	92,322 Volkswagen Non Voting Preference Shares		18,875,233	1.18
764,224	Rockhopper Exploration	1,418,181	0.09	21,861 Vossloh		1,586,234	0.10
176,950	RPC Group	1,255,558	0.08				
533,364	Smiths News	1,514,285	0.10			201,635,485	12.66
498,866	Songbird Estates	978,182	0.06	SWITZERLAND			
563,817	SSE	9,270,947	0.58	39,404 Arysza		2,194,371	0.13
340,000	Stagecoach Group	1,544,687	0.10	35,272 Baloise Holding Registered Shares		3,263,236	0.20
1,447,201	Standard Life	6,248,127	0.39	11,183 Bossard Holding - Bearer Shares		1,883,801	0.12
364,251	Syntheshero	1,105,138	0.07	50,231 Cembra Money Bank		2,397,261	0.15
3,937,751	Tesco	15,817,196	0.99	93,900 Clariant Registered Shares		1,247,434	0.08
1,051,004	Thomas Cook Group	2,110,052	0.13	178,772 Crédit Suisse Group Registered Shares		3,972,789	0.25
845,579	Trinity Mirror	2,076,969	0.13	10,724 Daetwyler Holding - Bearer Shares		1,080,394	0.07
600,000	TT Electronics	1,423,314	0.09	4,289 Georg Fischer Registered Shares		2,197,178	0.14
636,785	TUI Travel	3,156,147	0.20	5,482 Helvetia Holding Registered Shares		2,000,447	0.13
261,377	Tullett Prebon	1,179,952	0.07	42,827 Implemia Registered Shares		2,265,483	0.14
23,220,000	Vodafone Group	66,119,640	4.15	38,497 Kardex Registered Shares		1,231,897	0.08
187,603	WH Smith	2,254,444	0.14	107,986 Kudelski - Bearer Shares		1,198,768	0.08
1,454,303	WM Morrison Supermarkets	4,558,214	0.29	598,000 Novartis Registered Shares		34,678,471	2.17
				42,302 Orior		1,801,716	0.11
		528,253,124	33.16	27,951 Schweizerische National-Versicherungs-Gesellschaft Registered Shares		1,461,485	0.09

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
26,754	Swiss Life Holding Registered Shares	4,034,841	0.25	FINLAND			
187,951	Swiss Re	12,560,941	0.79	48,793	Cargotec - B Shares	1,322,534	0.08
14,918	Swisscom Registered Shares	5,722,402	0.36	133,014	Cramo	2,045,090	0.13
215,161	Transocean	7,607,370	0.48	177,674	Elisa	3,422,890	0.21
73,939	Zurich Insurance Group	15,566,729	0.98	127,311	Huhtamaki	2,373,714	0.15
				91,600	PKC Group	2,217,636	0.14
				255,665	Sampo - A Shares	9,128,519	0.57
				444,840	Sanitec	3,394,034	0.21
				183,876	Sanoma	1,173,589	0.07
				342,078	Sponda	1,168,196	0.08
				331,832	UPM-Kymmene	4,076,556	0.26
		108,367,014	6.80			30,322,758	1.90
SWEDEN							
92,909	Betsson	2,141,041	0.13	AUSTRIA			
35,000	Billia - A Shares	646,628	0.04	300,000	Austria Technologie & Systemtechnik	2,139,750	0.13
600,000	Eniro	3,355,300	0.21	29,012	AMS	2,554,075	0.16
60,250	JM	1,232,083	0.08	152,187	CA Immobilien Anlagen	1,953,320	0.12
343,072	Klovern	1,101,216	0.07	137,723	Conwert Immobilien Invest	1,286,471	0.08
227,323	Kungsleden	1,106,698	0.07	99,437	EVN	1,144,023	0.08
49,954	Modern Times Group - B Shares	1,877,652	0.12	992,054	ImmoFinanz	3,329,829	0.21
90,332	NCC - B Shares	2,140,257	0.13	105,172	OMV	3,642,895	0.23
1,724,888	Nordea Bank	16,848,392	1.06	212,793	Polytec Holding	1,440,609	0.09
287,775	Peab	1,277,461	0.08	62,318	RHI	1,397,637	0.09
84,995	Saab - B Shares	1,653,719	0.10	217,008	S IMMO	1,144,066	0.07
394,227	SAS	736,121	0.05	209,413	UNIQA Insurance Group	1,932,568	0.12
313,803	Securitas - B Shares	2,419,033	0.15	67,520	Vienna Insurance Group	2,436,966	0.15
1,012,190	Skandinaviska Enskilda Banken - A Shares	9,678,472	0.61	102,976	Voestalpine	3,615,487	0.23
268,843	Svenska Handelsbanken - A Shares	5,983,456	0.60				
564,619	Swedbank - A Shares	11,527,075	0.72				
1,553,366	TeliaSonera	9,380,706	0.59				
		76,705,310	4.81			28,017,696	1.76
NETHERLANDS							
64,221	Aalberts Industries	1,491,051	0.09	BELGIUM			
1,297,537	Aegon	8,904,996	0.56	137,422	Ageas	4,255,272	0.27
90,563	Arcadis	2,320,677	0.15	27,835	Barco	1,581,028	0.10
220,318	BE Semiconductor Industries	1,805,396	0.11	131,883	Belgacom	2,838,452	0.18
150,229	BincBank	1,156,238	0.07	125,362	bpost	1,777,633	0.11
241,600	CNH Industrial	2,001,052	0.13	18,168	Compagnie d'Entreprises CFE	1,172,109	0.07
185,641	Delta Lloyd	3,342,466	0.21	31,912	D'ieren	1,149,231	0.07
1,487,526	ING Groep - CVA	15,001,700	0.94	77,831	Delhaize Group	3,357,435	0.21
62,576	Koninklijke Boskalis Westminster	2,406,204	0.15	257,468	Econocom Group	2,136,984	0.14
604,597	PostNL	2,507,264	0.16	134,600	KBC Groep	5,544,511	0.35
942,000	Royal Dutch Shell - B Shares	25,794,115	1.62	93,270	Mobistar	1,286,660	0.08
130,497	SBM Offshore	1,932,987	0.12				
223,147	Wolters Kluwer	4,629,742	0.29				
		73,293,888	4.60			25,099,315	1.58
SPAIN							
160,000	ACS Actividades de Construcción y Servicios	4,006,000	0.25	DENMARK			
48,974	Bolsas y Mercados Españoles	1,359,763	0.09	1,051	AP Moller - Maersk - B Shares	8,298,987	0.52
155,000	Cie Automotive	1,226,825	0.08	38,970	Auriga Industries - B Shares	969,129	0.06
3,134	Construcciones y Auxiliar de Ferrocarriles	1,195,308	0.08	30,610	Dfds	1,795,347	0.12
272,274	Duro Felguera	1,334,143	0.08	35,670	Jyske Bank	1,398,976	0.09
211,500	Enagas	4,010,040	0.25	41,162	Schouw & Co	1,220,919	0.08
107,393	Endesa	2,504,942	0.16	188,168	Spar Nord Bank	1,238,609	0.08
301,900	Gas Natural SDG	5,645,530	0.35	59,646	Sydbank	1,151,865	0.07
84,168	Grupo Catalana Occidente	2,182,055	0.14	567,468	TDC	4,003,507	0.25
2,543,296	Iberdrola	11,798,350	0.74	85,318	Topdanmark	1,634,482	0.10
108,381	Indra Sistemas	1,315,745	0.08	16,697	Tryg	1,173,502	0.07
792,693	International Consolidated Airlines Group	3,820,821	0.24				
1,019,347	Mapfre	3,133,473	0.20			22,885,323	1.44
65,560	Obracon Huarte Lain	1,931,070	0.12	NORWAY			
100,200	Red Eléctrica	4,844,169	0.30	504,197	Borregaard	1,822,611	0.11
555,565	Repsol	10,172,395	0.64	535,700	DNB	6,939,356	0.44
555,377	Telefonica	6,567,333	0.41	41,496	Fred Olsen Energy	1,223,082	0.08
		67,047,962	4.21	156,894	SparsBank 1 SMN	1,028,843	0.06
				497,483	Storebrand	2,252,236	0.14
				184,427	Wihl Wilhelmsen	1,247,961	0.08
				100,000	Yara International	3,119,550	0.20
ITALY							
2,694,100	A2A	2,294,026	0.14			17,633,639	1.11
311,354	Astaldi	2,384,193	0.15	IRELAND			
190,073	ASTM	2,184,889	0.14	609,928	Aer Lingus Group	787,112	0.05
72,425	Danieli & C Officine Meccaniche	1,805,555	0.11	118,830	FBD Holdings	2,140,129	0.13
3,422,058	Enel	10,868,456	0.69	1,080,526	Greencore Group	2,887,671	0.18
1,425,130	Eni	24,946,901	1.57	126,951	Smurfit Kappa Group	2,264,171	0.14
386,882	Espritnet	2,083,360	0.13	266,852	UDG Healthcare	1,051,301	0.07
639,438	Fiat	3,803,058	0.24				
756,790	Fondiaria-Sai	1,776,943	0.11				
1,914,846	Iren	2,128,351	0.13			9,130,384	0.57
187,159	Mediobanca	1,190,331	0.07	JERSEY			
170,350	Pirelli & C.	2,143,855	0.13	253,877	Atrium European Real Estate	1,063,618	0.06
1,080,033	Terna Rete Elettrica Nazionale	3,924,840	0.25	429,469	Beazley	1,400,761	0.09
425,339	Unipol Gruppo Finanziario	14,848,098	0.92	310,861	Informa	2,139,456	0.13
		63,382,856	3.98	227,958	Kentz	1,731,801	0.11
						6,335,636	0.39

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
LUXEMBOURG			
408,081	AZ Electronic Materials	1,943,444	0.12
55,417	Oriflame Cosmetics SDR	1,234,540	0.08
210,644	SAF-Holland	2,281,275	0.14
		5,459,259	0.34
PORTUGAL			
1,508,933	EDP - Energias de Portugal	4,022,061	0.26
291,830	Portucel	850,539	0.05
		4,872,600	0.31
GUERNSEY			
1,058,515	Resolution	4,498,821	0.28
		4,498,821	0.28
BERMUDA			
294,792	Catlin Group	2,056,305	0.13
444,309	Odfjell Drilling	1,932,657	0.12
		3,988,962	0.25
CANADA			
420,674	Entertainment One	1,306,643	0.08
771,681	Ithaca Energy	1,441,288	0.09
		2,747,931	0.17
FAROE ISLANDS			
190,561	Bakkafrost	2,160,499	0.14
		2,160,499	0.14
	<i>Total Shares</i>	1,554,098,128	97.55
	Total Transferable Securities Admitted to an Official Exchange Listing	1,554,098,128	97.55
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
LUXEMBOURG			
20,921,435	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	20,921,435	1.31
		20,921,435	1.31
	<i>Total Investment Funds</i>	20,921,435	1.31
	Total Transferable Securities Dealt in on Another Regulated Market	20,921,435	1.31
Other Transferable Securities			
<i>Shares</i>			
AUSTRIA			
260,294	Immofinanz*	0	0.00
		0	0.00
	<i>Total Shares</i>	0	0.00
	Total Other Transferable Securities	0	0.00
	Total Investments	1,575,019,563	98.86
	Cash	2,615,793	0.16
	Other Assets/(Liabilities)	15,591,031	0.98
	Total Net Assets	1,593,226,387	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Financials	32.14
Energy	11.63
Consumer Discretionary	10.43
Industrials	9.20
Materials	7.95
Telecommunication Services	7.70
Health Care	7.18
Utilities	5.71
Consumer Staples	3.48
Information Technology	2.13
Investment Companies	1.31
Total Shares	98.86
Cash and Other Assets/(Liabilities)	1.14
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Financials	36.79
Energy	14.80
Consumer Discretionary	9.70
Industrials	8.93
Telecommunication Services	8.88
Materials	7.21
Health Care	4.41
Utilities	3.47
Consumer Staples	3.39
Information Technology	1.81
Total Shares	99.39
Cash and Other Assets/(Liabilities)	0.61
Total	100.00

* This Security is fair valued.

JPMorgan Funds - Europe Strategic Value Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Equity Futures</i>					
Mar-14	471	Euro Stoxx 50 Index Future	EUR	14,638,680	5,535
Mar-14	190	FTSE 100 Index Future	GBP	15,284,415	1,597
Total					7,132

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: EUR 2,042,603.

JPMorgan Funds - Europe Technology Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				SPAIN			
<i>Shares</i>				319,406 Amadeus IT Holding - A Shares		9,889,608	5.22
<i>UNITED KINGDOM</i>				158,192 Gamesa Tecnologica		1,203,920	0.63
49,032 Accesso Technology Group		438,243	0.23			11,093,528	5.85
841,081 Advanced Computer Software Group		1,081,111	0.57	SWITZERLAND			
687,168 ARM Holdings		9,029,936	4.76	32,920 Ascom Holding Registered Shares		402,037	0.21
23,991 ASOS		1,757,027	0.93	16,990 Kardex Registered Shares		544,881	0.29
1,218,705 Blinkx		2,936,282	1.55	29,502 Kudelski - Bearer Shares		324,806	0.17
924,444 BT Group		4,160,584	2.19	24,721 Leonteq		2,188,442	1.15
213,717 CSR		1,637,388	0.86	321,060 Logitech International Registered Shares		3,214,008	1.70
128,335 Dialog Semiconductor		2,004,593	1.06	60,581 Temenos Group Registered Shares		1,252,430	0.66
786,000 Globo		556,846	0.29	10,754 U-Blox Holding		855,532	0.45
1,331,413 Innovation Group		551,222	0.29			8,782,136	4.63
565,519 Iomart Group		1,741,199	0.92	ITALY			
516,711 ITV		1,185,932	0.63	38,340 Ei Towers		1,264,262	0.67
236,513 Jazztel		1,839,125	0.97	100,691 ERG		979,975	0.52
95,273 Micro Focus International		887,424	0.47	36,004 Reply		2,020,725	1.06
861,268 Moneysupermarket.com Group		1,885,090	0.99	31,364 Yoox		1,025,446	0.54
1,907,040 Monitise		1,542,024	0.81			5,290,408	2.79
133,417 Nanoco Group		230,318	0.12	DENMARK			
388,867 Ocado Group		2,044,939	1.08	54,197 GN Store Nord		967,002	0.51
253,964 Pace		970,061	0.51	150,774 Vestas Wind Systems		3,231,832	1.70
50,608 Rightmove		1,616,282	0.85			4,198,834	2.21
554,957 Sage Group		2,680,138	1.42	ISLE OF MAN			
17,486 Spectris		532,007	0.28	651,838 Optimal Payments		2,752,277	1.45
240,424 Vodafone Group		679,162	0.36			2,752,277	1.45
		41,986,933	22.14	AUSTRIA			
GERMANY				18,857 AMS		1,653,949	0.87
18,085 Duerr		1,170,461	0.62	87,913 Zumtobel		973,636	0.52
718,393 Infineon Technologies		5,582,632	2.94			2,627,585	1.39
141,737 Jenoptik		1,747,263	0.92	NORWAY			
52,738 LPKF Laser & Electronics		976,180	0.51	248,758 Opera Software		2,427,807	1.28
13,808 Merck		1,795,040	0.95			2,427,807	1.28
33,027 Morphosys		1,843,237	0.97	BELGIUM			
136,097 Nordex		1,304,490	0.69	119,254 Econocom Group		985,634	0.52
56,334 OSRAM Licht		2,312,088	1.22	36,503 Melexis		848,330	0.45
50,384 ProSiebenSat.1 Media Registered Shares		1,813,950	0.96			1,833,964	0.97
125,499 SAP		7,848,707	4.14	PORTUGAL			
66,363 Sky Deutschland		531,269	0.28	309,001 ZON OPTIMUS		1,643,267	0.87
70,869 Software		1,802,199	0.95			1,643,267	0.87
83,048 United Internet Registered Shares		2,571,997	1.36	GIBRALTAR			
30,459 Wincor Nixdorf		1,533,763	0.81	327,274 888 Holdings		652,727	0.34
6,123 XING		454,816	0.24			652,727	0.34
		33,288,092	17.56	JERSEY			
FRANCE				19,184 WANDisco		276,408	0.15
2,686,001 Alcatel-Lucent		8,834,257	4.66			276,408	0.15
21,096 Atos		1,383,265	0.73	UNITED STATES OF AMERICA			
36,930 Blue Solutions		696,131	0.37	152,616 Planet Payment		271,901	0.14
177,392 Cap Gemini		8,748,086	4.61			271,901	0.14
58,500 Ingenico		3,430,148	1.81	Total Shares		188,178,225	99.24
11,980 Sopra Group		884,663	0.47	Total Transferable Securities Admitted to an Official Exchange Listing		188,178,225	99.24
373,891 Technicolor Registered Shares		1,430,694	0.75	Total Investments		188,178,225	99.24
		25,407,244	13.40	Cash		16,924	0.01
SWEDEN				Other Assets/(Liabilities)		1,417,693	0.75
59,472 AddTech - B Shares		696,818	0.37	Total Net Assets		189,612,842	100.00
182,712 Bygghmax Group		985,842	0.52				
85,659 CDON Group		301,214	0.16				
77,884 Eniro		434,824	0.23				
83,802 Hexagon - B Shares		1,908,608	1.00				
15,360 HMS Networks		234,630	0.12				
56,288 Investment Kinnevik - B Shares		1,880,519	1.00				
60,118 Nolato - B Shares		993,583	0.52				
869,691 Telefonaktiebolaget LM Ericsson - B Shares		7,694,448	4.06				
405,289 TeliaSonera		2,431,910	1.28				
		17,562,396	9.26				
FINLAND							
2,537,431 Nokia		14,698,069	7.75				
		14,698,069	7.75				
NETHERLANDS							
160,821 ASML Holding		10,956,735	5.78				
29,917 Gemalto		2,427,914	1.28				
		13,384,649	7.06				

JPMorgan Funds - Europe Technology Fund*Schedule of Investments (Market Value Expressed in EUR) (continued)**As at 31 December 2013*

Allocation of Portfolio as at 31 December 2013 (Unaudited)	
	% of Net Assets
Shares	
Information Technology	72.72
Consumer Discretionary	7.57
Industrials	5.57
Telecommunication Services	4.80
Energy	2.91
Financials	2.15
Health Care	1.92
Consumer Staples	1.08
Materials	0.52
Total Shares	99.24
Cash and Other Assets/(Liabilities)	0.76
Total	100.00

Allocation of Portfolio as at 30 June 2013	
	% of Net Assets
Shares	
Information Technology	76.44
Consumer Discretionary	11.19
Industrials	6.05
Telecommunication Services	3.08
Health Care	1.10
Consumer Staples	0.91
Materials	0.62
Total Shares	99.39
Cash and Other Assets/(Liabilities)	0.61
Total	100.00

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					UNITED KINGDOM				
<i>Shares</i>					100,000 Abbey National Treasury Services/London				
							15.01.18/1.750%	100,297	0.33
<i>UNITED STATES OF AMERICA</i>							20.05.58/5.875%*	67,188	0.22
	2,000 BB&T Preference Shares		29,422	0.10		50,000 Aviva	14.01.21/6.000%	90,898	0.30
	6,900 Goldman Sachs Group Preference Shares		111,422	0.36		80,000 Barclays Bank	21.11.22/7.625%	193,826	0.64
	6,000 Morgan Stanley Preference Shares		113,048	0.37		250,000 Barclays Bank	16.01.23/6.750%*	131,168	0.43
						100,000 Barclays Bank	27.04.42/9.250%*	148,211	0.49
						100,000 Direct Line Insurance Group	26.09.19/2.750%	230,154	0.76
						225,000 Hammerson	07.07.23/6.500%	692,538	2.27
						505,000 HSBC Bank	05.04.21/5.100%	306,984	1.01
						380,000 HSBC Holdings	10.01.24/3.375%*	101,972	0.33
						100,000 HSBC Holdings	31.12.49/5.875%*	193,298	0.63
						150,000 Legal & General Group	10.10.18/1.875%	100,497	0.33
						100,000 Lloyds Bank	09.07.25/5.750%*	468,935	1.54
						380,000 Lloyds Bank	19.12.31/6.125%	67,088	0.22
						50,000 Prudential	11.01.21/1.125%	23,270	0.08
						28,000 RBS	16.03.22/9.500%*	116,002	0.38
						136,000 RBS	28.11.16/1.500%	110,556	0.36
						110,000 RBS Group	19.12.23/6.000%	36,627	0.12
						50,000 RBS Group	16.06.23/5.500%	120,773	0.40
						100,000 Scottish Widows	21.10.25/4.000%*	99,576	0.33
						100,000 Standard Chartered	04.12.42/5.500%*	123,685	0.40
						100,000 Standard Life	31.12.49/6.750%*	119,284	0.39
						35,000 Zurich Finance UK	31.12.49/6.625%*	46,769	0.15
								3,689,596	12.11
<i>Bonds</i>					<i>FRANCE</i>				
<i>UNITED STATES OF AMERICA</i>						140,000 AXA	04.07.43/5.125%*	147,413	0.48
	195,000 Aetna	15.11.22/2.750%	130,974	0.43		200,000 Banque Fédérative du Crédit Mutuel	24.02.21/2.625%	202,321	0.67
	365,000 Air Lease	15.01.19/3.375%	265,960	0.87		265,000 BNP Paribas	28.01.19/2.000%	267,807	0.88
	585,000 American International Group	15.12.20/6.400%	504,144	1.66		250,000 BNP Paribas	31.12.49/7.781%*	291,375	0.96
	200,000 American International Group	15.03.37/6.250%	145,689	0.48		200,000 BPCE	18.07.23/6.625%	210,754	0.69
	190,000 AvalonBay Communities	01.10.20/3.625%	139,665	0.46		150,000 BPCE	31.12.49/9.000%*	159,431	0.52
	90,000 Bank of America	01.12.15/5.250%	70,097	0.23		150,000 Crédit Agricole	11.06.19/8.875%	173,087	0.56
	260,000 Bank of America	12.07.16/3.750%	200,059	0.66		200,000 HSBC France	03.12.18/1.625%	198,690	0.65
	200,000 Bank of America	15.03.17/5.420%	160,064	0.53		50,000 Société Générale	31.12.49/6.999%*	54,607	0.18
	55,000 Bank of America	22.03.17/3.875%	42,603	0.14		200,000 Société Générale	31.12.49/8.250%*	155,773	0.51
	100,000 Bank of America	10.01.19/1.875%	99,366	0.33				1,861,258	6.10
	200,000 Bank of America	01.07.20/5.625%	165,767	0.54	<i>SWEDEN</i>				
	470,000 Bank of America	13.05.21/5.000%	372,331	1.22		550,000 Nordea Bank	15.02.22/4.625%*	589,153	1.93
	280,000 Bank of America	11.01.23/3.300%	192,165	0.63		160,000 Skandinaviska Enskilda Banken	12.09.22/4.000%*	169,309	0.56
	200,000 Bank of America	07.02.42/5.875%	167,123	0.55		100,000 Skandinaviska Enskilda Banken	31.12.49/7.092%*	112,500	0.37
	170,000 BB&T	19.06.18/2.050%	122,685	0.40		250,000 Svenska Handelsbanken	17.07.17/3.375%	268,321	0.88
	145,000 Berkshire Hathaway	11.02.43/4.500%	98,407	0.32		250,000 Swedbank	05.12.22/3.000%*	254,257	0.84
	150,000 Boston Properties	01.02.23/3.850%	106,679	0.35				1,393,540	4.58
	145,000 Boston Properties	01.02.24/3.800%	101,175	0.33	<i>JERSEY</i>				
	100,000 Camden Property Trust	15.05.17/5.700%	80,514	0.26		125,000 HBOS Capital Funding	31.12.49/6.461%*	154,358	0.51
	380,000 Citigroup	10.01.17/4.450%	299,169	0.98		45,000 HSBC Bank Capital Funding			
	325,000 Citigroup	01.05.18/1.750%	231,981	0.76		Sterling 1	31.12.49/5.844%*	55,368	0.18
	625,000 Citigroup	14.01.22/4.500%	481,823	1.58		220,000 UBS/Jersey	16.09.19/4.500%*	225,270	0.74
	290,000 Citigroup	15.05.23/3.500%	196,368	0.64		50,000 UBS/Jersey	21.06.21/5.250%*	64,239	0.21
	145,000 Citigroup	13.09.43/6.675%	122,378	0.40		100,000 UBS/Jersey	31.12.49/4.280%*	100,992	0.33
	560,000 Crédit Suisse/New York	14.01.20/4.400%	452,670	1.49				600,227	1.97
	295,000 DDR	15.01.21/3.500%	208,953	0.69	<i>NORWAY</i>				
	500,000 Discover Bank/Greenwood	08.08.23/4.200%	358,934	1.18		225,000 DNB Bank	23.06.20/7.250%*	289,405	0.95
	150,000 Discover Financial Services	12.06.17/6.450%	123,590	0.41		200,000 DNB Bank	08.03.22/6.750%*	214,815	0.71
	305,000 Duke Realty	15.02.21/3.875%	217,975	0.72		75,000 DNB Bank	31.12.49/6.012%*	94,463	0.31
	115,000 ERP Operating	15.12.21/4.625%	88,090	0.29				598,683	1.97
	500,000 Ford Motor Credit	20.09.22/4.250%	365,681	1.20	<i>SWITZERLAND</i>				
	1,090,000 General Electric Capital	16.09.20/4.375%	859,856	2.82		205,000 Crédit Suisse	18.09.25/5.750%*	219,631	0.72
	525,000 General Electric Capital	14.01.38/5.875%	435,560	1.43		200,000 Crédit Suisse 144A	08.08.23/6.500%*	154,631	0.51
	280,000 General Electric Capital	15.11.67/6.375%*	220,708	0.72		200,000 Crédit Suisse Group 144A	31.12.49/7.500%*	153,661	0.50
	23,000 Goldman Sachs Group	19.08.20/2.625%	23,022	0.08				527,923	1.73
	770,000 Goldman Sachs Group	22.01.23/3.625%	542,328	1.78	<i>DENMARK</i>				
	340,000 Goldman Sachs Group	01.10.37/6.750%	275,534	0.90		150,000 Danske Bank	09.12.15/4.000%	188,225	0.62
	135,000 Goldman Sachs Group	01.02.41/6.250%	113,817	0.37		50,000 Danske Bank	29.09.21/5.375%*	62,171	0.20
	260,000 Hartford Financial Services Group	15.04.22/5.125%	206,323	0.68		265,000 Danske Bank	04.10.23/3.875%*	270,242	0.89
	385,000 HCP	01.02.21/5.375%	304,106	1.00				520,638	1.71
	165,000 Kinco Realty	01.06.23/3.125%	108,584	0.36					
	55,000 Liberty Property	15.06.23/3.375%	36,501	0.12					
	130,000 Liberty Property	15.02.24/4.400%	92,623	0.30					
	50,000 Market	30.03.23/6.625%	34,300	0.11					
	35,000 Market	30.03.43/5.000%	24,052	0.08					
	280,000 MetLife	08.02.21/4.750%	220,872	0.73					
	150,000 MetLife	15.12.36/6.400%	112,393	0.37					
	270,000 Morgan Stanley	22.03.17/4.750%	214,138	0.70					
	420,000 Morgan Stanley	27.04.17/5.550%	340,614	1.12					
	135,000 Morgan Stanley	25.04.18/2.125%	97,508	0.32					
	265,000 Morgan Stanley	25.02.23/3.750%	187,866	0.62					
	160,000 Morgan Stanley	24.07.42/6.375%	137,078	0.45					
	250,000 PNC Bank	01.11.25/4.200%	179,050	0.59					
	155,000 ProLogis	15.08.23/4.250%	111,370	0.37					
	300,000 UBS/Stamford	17.08.22/7.625%	250,048	0.82					
	165,000 UDR	01.10.20/3.700%	119,941	0.39					
	50,000 UnitedHealth Group	15.02.23/2.750%	33,552	0.11					
	120,000 UnitedHealth Group	15.02.41/5.950%	98,489	0.32					
	170,000 US Bancorp	15.07.22/2.950%	114,881	0.38					
	275,000 Ventas Realty	01.06.21/4.750%	209,822	0.69					
	100,000 Ventas Realty	15.08.22/3.250%	67,336	0.22					
	80,000 Weingarten Realty Investors	15.10.22/3.375%	53,370	0.18					
	50,000 WellPoint	15.05.42/4.625%	33,708	0.11					
	95,000 WellPoint	15.01.44/5.100%	69,051	0.23					
	620,000 Wells Fargo & Co.	13.02.23/3.450%	424,453	1.39					
	140,000 Wells Fargo & Co.	02.11.43/5.375%	104,932	0.34					
			12,770,865	41.93					

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
NETHERLANDS					SWEDEN				
135,000	ABN Amro Bank	27.04.21/6.375%	156,360	0.51	305,000	Nordea Bank 144A	20.03.17/3.125%	231,333	0.76
250,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank/ Netherlands	12.01.21/4.125%	276,817	0.91	200,000	Skandinaviska Enskilda Banken 144A	20.11.18/2.375%	144,725	0.47
50,000	ELM for Swiss Reinsurance	31.12.49/6.302%*	65,325	0.22	200,000	Swedbank 144A	29.09.17/2.125%	145,488	0.48
			498,502	1.64				521,546	1.71
GERMANY					NETHERLANDS				
200,000	Allianz	17.10.42/5.625%*	222,561	0.73	250,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank/ Netherlands	01.12.23/4.625%	182,060	0.60
200,000	Muenchener Rueckversicherungs	31.12.49/5.767%*	216,343	0.71	200,000	ING Bank 144A	25.09.23/5.800%	151,277	0.49
			438,904	1.44				333,337	1.09
SPAIN					NORWAY				
150,000	BBVA	10.02.16/4.750%	161,032	0.53	250,000	DNB Bank 144A	03.04.17/3.200%	190,035	0.62
100,000	Banco Santander	20.01.16/4.625%	106,873	0.35				190,035	0.62
100,000	Santander Issuances	27.07.19/7.300%*	123,725	0.41					
			391,630	1.29					
ITALY					DENMARK				
300,000	Intesa Sanpaolo	28.01.19/3.000%	302,655	0.99	200,000	Danske Bank 144A	14.04.16/3.875%	153,184	0.50
			302,655	0.99				153,184	0.50
IRELAND					UNITED KINGDOM				
200,000	Cloverie for Swiss Reinsurance	01.09.42/6.625%*	241,865	0.79	200,000	Santander UK 144A	07.11.23/5.000%	146,171	0.48
			241,865	0.79				146,171	0.48
AUSTRALIA					JAPAN				
125,000	National Australia Bank	12.11.20/2.000%	122,912	0.40	200,000	Mizuho Bank 144A	21.03.23/3.500%	139,359	0.46
70,000	Westpac Banking	21.10.19/5.000%	92,960	0.31				139,359	0.46
			215,872	0.71					
JAPAN						Total Bonds		5,039,768	16.55
250,000	Sumitomo Mitsui Banking	18.01.23/3.000%	169,022	0.55		Total Transferable Securities Dealt in on Another Regulated Market		5,039,768	16.55
			169,022	0.55		Total Investments		29,626,726	97.26
LUXEMBOURG						Cash		236,473	0.78
100,000	Hannover Finance Luxembourg	14.09.40/5.750%*	111,886	0.37		Other Assets/(Liabilities)		596,659	1.96
			111,886	0.37		Total Net Assets		30,459,858	100.00
	Total Bonds		24,333,066	79.88					
	Total Transferable Securities Admitted to an Official Exchange Listing		24,586,958	80.71					

* Variable coupon rates are those quoted as at 31 December 2013.

Transferable Securities Dealt in on Another Regulated Market

Bonds

UNITED STATES OF AMERICA				
205,000	Allstate	15.08.53/5.750%*	150,395	0.49
250,000	Bank of America	31.12.49/8.000%*	201,703	0.66
300,000	Capital One Bank USA	15.02.23/3.375%	203,032	0.67
340,000	Citigroup	09.06.16/0.512%*	242,132	0.79
325,000	Citigroup	31.12.49/5.950%*	220,084	0.72
230,000	Fifth Third Bancorp	16.01.24/4.300%	163,953	0.54
195,000	Five Corners Funding Trust 144A	15.11.23/4.419%	139,858	0.46
200,000	Ford Motor Credit	16.01.18/2.375%	146,922	0.48
60,000	General Motors Financial 144A	15.05.23/4.250%	41,541	0.14
480,000	ING US	15.02.18/2.900%	356,386	1.17
110,000	ING US	15.07.43/5.700%	83,566	0.27
75,000	ING US	15.05.53/5.650%*	52,824	0.17
100,000	MassMutual Global Funding II 144A	17.10.22/2.500%	65,741	0.22
60,000	MetLife	13.08.42/4.125%	38,324	0.13
315,000	PNC Financial Services Group	31.12.49/6.750%*	239,065	0.78
35,000	Prudential Financial	16.11.41/5.800%	28,211	0.09
55,000	Prudential Financial	15.09.42/5.875%*	40,717	0.14
230,000	Prudential Financial	15.06.43/5.625%*	164,494	0.54
160,000	Prudential Financial	15.08.43/5.100%	117,046	0.39
370,000	Wells Fargo & Co.	31.12.49/7.980%*	300,405	0.99
			2,996,399	9.84
FRANCE				
130,000	BNP Paribas	03.03.23/3.250%	89,518	0.30
200,000	BPCE 144A	22.10.23/5.700%	150,432	0.50
400,000	Société Générale 144A	15.04.21/5.200%	319,787	1.05
			559,737	1.85

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	51.77
United Kingdom	12.59
France	7.95
Sweden	6.29
Netherlands	2.73
Norway	2.59
Denmark	2.21
Jersey	1.97
Switzerland	1.73
Germany	1.44
Spain	1.29
Japan	1.01
Italy	0.99
Ireland	0.79
Australia	0.71
Luxembourg	0.37
Total Fixed Income Securities	96.43
Shares	
Financials	0.83
Total Shares	0.83
Cash and Other Assets/(Liabilities)	2.74
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	47.60
United Kingdom	16.33
Sweden	6.70
France	4.52
Netherlands	4.36
Norway	2.63
Germany	1.97
Jersey	1.92
Denmark	1.35
Japan	1.10
Spain	0.89
Australia	0.83
Ireland	0.74
Italy	0.67
Luxembourg	0.37
Guernsey	0.36
Total Fixed Income Securities	92.34
Shares	
Financials	0.55
Total Shares	0.55
Cash and Other Assets/(Liabilities)	7.11
Total	100.00

JPMorgan Funds - Financials Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	10	Canada 10 Year Bond Future	CAD	866,476	(1,571)
Mar-14	(4)	Euro-Bobl Future	EUR	(497,720)	-
Mar-14	2	Euro-Bund Future	EUR	278,340	-
Mar-14	19	Euro-Schatz Future	EUR	2,095,700	-
Mar-14	8	Japan Mini 10 Year Bond Future	JPY	793,006	(1,052)
Mar-14	(6)	Short Gilt Future	GBP	(744,087)	72
Mar-14	18	US 2 Year Note Future	USD	2,871,892	(306)
Mar-14	3	US 5 Year Note Future	USD	259,843	122
Mar-14	(97)	US 10 Year Note Future	USD	(8,664,817)	11,010
Mar-14	5	US Long Bond Future	USD	467,142	(284)
Mar-14	(4)	US Ultra Bond Future	USD	(398,213)	(227)
Total					7,764

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: EUR 150,560.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	EUR	3,548,753	GBP	2,957,175	(3,060)
07-Jan-14	EUR	20,650,875	USD	28,111,385	244,140
07-Jan-14	GBP	105,731	EUR	126,564	428
07-Jan-14	USD	1,252,806	EUR	921,145	(11,703)
05-Feb-14	GBP	18,849	EUR	22,530	105
05-Feb-14	USD	44,766	EUR	32,735	(239)
Total					229,671

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	238,574
Citibank	135
Crédit Suisse	2,874
Deutsche Bank	(3,385)
HSBC	1,411
RBC	(4,485)
RBS	(204)
State Street Bank	(2,290)
Toronto Dominion	(2,593)
UBS	222
Westpac Banking	(588)
Total	229,671

As at 31 December 2013

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Industrials	22.19
Financials	20.00
Consumer Discretionary	13.31
Health Care	12.86
Consumer Staples	9.80
Energy	7.15
Materials	6.23
Information Technology	4.76
Utilities	2.74
Telecommunication Services	0.04
Total Shares	99.08
Cash and Other Assets/(Liabilities)	0.92
Total	100.00

Schedule of Investments (Market Value Expressed in EUR)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				Transferable Securities Dealt in on Another Regulated Market			
Shares				Investment Funds			
GERMANY				LUXEMBOURG			
158,218	Aareal Bank	4,577,247	1.02	4,200,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	4,200,000	0.93
23,627	Adidas	2,188,215	0.49				
240,526	Allianz Registered Shares	31,376,617	6.98				
28,985	Amadeus Fire	1,574,900	0.35			4,200,000	0.93
71,904	Aurelius	2,106,428	0.47				
51,120	Axelo Springer	2,393,822	0.53		Total Investment Funds	4,200,000	0.93
368,383	BASF	28,627,043	6.37				
405,201	Bayer Registered Shares	41,381,152	9.21		Total Transferable Securities Dealt in on Another Regulated Market	4,200,000	0.93
171,586	Bayerische Motoren Werke	14,664,597	3.26				
41,032	CANCOM	1,260,093	0.28		Total Investments	449,904,006	100.12
759,140	Capital Stage	2,824,380	0.63				
84,352	Continental	13,454,144	2.99		Cash	886,691	0.20
305,792	Daimler Registered Shares	19,298,533	4.29				
361,409	Deutsche Bank Registered Shares	12,542,699	2.79		Other Assets/(Liabilities)	(1,422,815)	(0.32)
130,201	Deutsche Boerse	7,827,033	1.74		Total Net Assets	449,367,882	100.00
639,052	Deutsche Post Registered Shares	17,009,967	3.79				
1,786,929	Deutsche Telekom Registered Shares	22,274,070	4.96				
86,305	DMG MORI SEIKI	2,004,649	0.45				
96,688	Duerr	6,257,647	1.39				
266,846	E.ON	3,589,079	0.80				
186,747	Freenet	4,060,813	0.90				
39,753	Fresenius & Co.	4,446,373	0.99				
50,511	Fuchs Petrolub Preference Shares	3,596,888	0.80				
121,375	Henkel & Co. Non Voting Preference Shares	10,261,043	2.28				
258,707	Infineon Technologies	2,010,412	0.45				
132,626	KION Group	4,094,496	0.91				
44,969	Leoni	2,443,615	0.54				
53,040	Linde	8,079,318	1.80				
69,923	Merck	9,089,990	2.02				
225,646	Metro	7,968,124	1.77				
63,801	MTU Aero Engines	4,564,962	1.02				
104,773	Muenchener Rueckversicherungs Registered Shares	16,826,544	3.74				
72,734	Norma Group	2,635,335	0.59				
59,796	OSRAM Licht	2,454,177	0.55				
40,294	Porsche Automobil Holding Preference Shares	3,046,831	0.68				
155,324	QSC	669,213	0.15				
320,441	SAP	20,040,380	4.46				
29,468	Schaltbau Holding	1,349,192	0.30				
99,254	SHW	4,649,306	1.03				
323,553	Siemens Registered Shares	32,203,230	7.17				
711,754	Sky Deutschland	5,697,947	1.27				
66,365	Surteco	1,516,772	0.34				
53,948	Symrise	1,809,281	0.40				
111,044	Tom Tailor Holding	1,831,671	0.41				
118,787	TUI	1,423,662	0.32				
210,583	United Internet Registered Shares	6,521,755	1.45				
65,070	Volkswagen Non Voting Preference Shares	13,303,562	2.96				
28,837	Vossloh	2,092,413	0.47				
94,648	Wincor Nixdorf	4,766,000	1.06				
216,053	Wirecard	6,194,780	1.38				
		426,880,400	95.00				
NETHERLANDS							
296,340	EADS	16,498,730	3.67				
		16,498,730	3.67				

JPMorgan Funds - Global Absolute Return Bond Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets				
Transferable Securities Admitted to an Official Exchange Listing					Convertible Bonds								
Bonds					BRITISH VIRGIN ISLANDS								
INTERNATIONAL AGENCIES					100,000 Billion Express Investments					18.10.15/0.750%	102,969	0.35	
386,000	European Financial Stability Facility	31.07.18/1.250%	533,464	1.84						102,969	0.35		
2,445,000	European Financial Stability Facility	17.07.20/1.625%	3,342,585	11.51	UNITED STATES OF AMERICA					50,000 Chesapeake Energy	15.11.35/2.750%	52,704	0.19
210,000	European Financial Stability Facility	29.10.20/1.750%	288,427	0.99						52,704	0.19		
136,370	European Stability Mechanism	15.10.18/1.250%	188,614	0.65						155,673	0.54		
			4,353,090	14.99	Total Convertible Bonds					10,359,756	35.69		
UNITED KINGDOM					Total Transferable Securities Admitted to an Official Exchange Listing					10,359,756	35.69		
290,000	UK Treasury	26.07.16/2.500%	1,625,522	5.60									
			1,625,522	5.60	Transferable Securities Dealt in on Another Regulated Market								
SPAIN					Bonds								
810,000	Spain (Kingdom of)	30.07.18/4.100%	1,189,181	4.10	UNITED STATES OF AMERICA								
36,000	Spain (Kingdom of)	30.07.25/4.650%	51,003	0.17	139,940 ACE Securities Home Equity Loan Trust 2004-0P1 M2					25.04.34/1.740%*	127,365	0.44	
			1,240,184	4.27	35,000 ADT 144A					15.10.21/6.250%	36,794	0.13	
UNITED STATES OF AMERICA					93,799 Aegis Asset Backed Securities Trust 2004-4 A1					25.10.34/0.525%*	92,116	0.32	
100,000	Bank of America	15.05.14/7.375%	102,405	0.36	87,626 Aegis Asset Backed Securities Trust 2005-2 M1					25.06.35/0.585%*	86,516	0.30	
150,000	Bank of America	22.03.17/3.875%	160,061	0.55	131,665 Ameriquest Mortgage Securities 2004-R3 A1B					25.05.34/0.515%*	129,763	0.45	
30,000	El Paso	15.01.32/7.750%	30,629	0.11	137,216 Asset Backed Funding Certificates 2003-0PT1 A1A					25.04.33/0.985%*	129,140	0.44	
250,000	General Electric Capital	13.05.14/5.900%	254,911	0.88	100,000 Bank of America Merrill Lynch Commercial Mortgage 2005-4 B					10.07.45/5.118%*	99,821	0.34	
14,000	Goldman Sachs Group	19.08.20/2.625%	19,304	0.06	100,000 Bear Stearns Commercial Mortgage Securities Trust 2006-PW11 AJ					11.03.39/5.439%*	104,470	0.36	
150,000	HCP	01.02.14/2.700%	150,206	0.52	100,000 Bear Stearns Commercial Mortgage Securities Trust 2007-PW16 AJ					11.06.40/5.706%*	94,677	0.33	
150,000	PetroHawk Energy	01.06.15/7.875%	154,163	0.53	100,000 Bear Stearns Commercial Mortgage Securities Trust 2007-PW16 AM					11.06.40/5.706%*	112,250	0.39	
250,000	Prudential Financial	01.04.14/4.750%	252,695	0.87	100,000 CD 2007-CD5 Mortgage Trust AJ					15.11.44/6.118%*	109,129	0.38	
15,000	United Rentals North America	15.12.19/9.250%	16,706	0.06	150,000 CD 2007-CD5 Mortgage Trust AM					15.11.44/6.118%*	170,553	0.59	
			1,141,080	3.94	53,984 CHL Mortgage Pass-Through Trust 2003-HYB3 8A1					19.11.33/2.675%*	52,726	0.18	
IRELAND					91,068 Citicorp Mortgage Securities 2006-5 2A1					25.10.21/5.500%	93,045	0.32	
295,000	Ireland (Republic of)	20.03.23/3.900%	421,155	1.46	114,910 Countrywide Asset-Backed Certificates 2006-2 2A2					25.06.36/0.355%*	111,530	0.38	
			421,155	1.46	136,189 Credit Suisse First Boston Mortgage Securities 2004-AR5 6A1					25.06.34/2.571%*	136,326	0.47	
ITALY					280,984 Credit Suisse First Boston Mortgage Securities 2004-AR8 6A1					25.09.34/2.500%*	283,830	0.98	
260,000	Italy (Republic of)	01.12.18/3.500%	371,442	1.28	57,329 Credit Suisse First Boston Mortgage Securities 2005-C2 AAB					15.04.37/4.681%	57,654	0.20	
			371,442	1.28	200,000 Credit-Based Asset Servicing and Securitization 2005-CB5 AV3					25.08.35/0.555%*	189,617	0.65	
SOUTH AFRICA					150,000 Express Scripts Holding					21.11.14/2.750%	152,831	0.53	
200,000	South Africa (Republic of)	16.09.25/5.875%	208,633	0.72	209,904 Fannie Mae Interest Strip 139 2					25.06.22/10.000%	45,546	0.16	
			208,633	0.72	692,277 Fannie Mae Interest Strip 409 23					25.04.27/3.500%*	86,611	0.30	
RUSSIA					332,773 Fannie Mae REMICS 2005-13 SQ					25.03.35/5.935%*	56,976	0.20	
200,000	Russia (Republic of)	16.09.23/4.875%	204,313	0.70	361,611 Fannie Mae REMICS 2007-85 SI					25.09.37/6.295%*	51,306	0.18	
			204,313	0.70	1,356,071 Fannie Mae REMICS 2011-124 IC					25.09.21/3.500%	117,879	0.41	
MEXICO					498,380 Fannie Mae REMICS 2011-66 AB					25.11.39/4.000%	517,551	1.78	
200,000	Mexico (United Mexican States)	15.03.22/3.625%	198,148	0.68	455,493 Fannie Mae REMICS 2011-68 AI					25.12.20/4.500%	36,854	0.13	
			198,148	0.68	517,711 Fannie Mae REMICS 2012-107 GI					25.09.27/3.500%	78,989	0.27	
SWEDEN					479,886 Fannie Mae REMICS 2012-128 KI					25.11.27/3.000%	59,281	0.20	
100,000	Skandinaviska Enskilda Banken	31.12.49/7.092%*	154,976	0.53	490,592 Fannie Mae REMICS 2012-144 EI					25.01.28/3.000%	59,553	0.21	
			154,976	0.53	539,705 Fannie Mae REMICS 2012-150 BI					25.01.28/3.000%	68,342	0.24	
FRANCE					472,093 Fannie Mae REMICS 2012-25 AI					25.03.27/3.500%	67,915	0.23	
100,000	BPCE	31.12.49/9.000%*	146,417	0.50	423,841 Fannie Mae REMICS 2012-38 AS					25.04.42/6.285%*	91,628	0.32	
			146,417	0.50	509,245 Fannie Mae REMICS 2012-79 SG					25.07.42/5.885%*	98,069	0.34	
JERSEY					405,957 Fannie Mae REMICS 2012-93 ES					25.02.41/6.585%*	88,037	0.30	
100,000	UBS/Jersey	31.12.49/4.280%*	139,123	0.48	508,933 Fannie Mae REMICS 2012-98 GI					25.07.27/3.500%	74,946	0.26	
			139,123	0.48	324,595 Fannie Mae REMICS 2013-10 YI					25.02.28/3.000%*	41,789	0.14	
Total Bonds					641,345 Fannie Mae REMICS 2015 01					25.03.28/3.000%	82,812	0.29	
					1,066,092 Fannie Mae REMICS 2013-18 AI					25.03.28/3.000%	147,283	0.51	
					456,932 Fannie Mae REMICS 2013-2 CS					25.02.43/5.985%*	103,664	0.36	
					554,436 Fannie Mae REMICS 2013-26 IJ					25.04.28/3.000%	77,111	0.27	
					1,073,025 Fannie Mae REMICS 2013-31 DI					25.04.28/3.000%	147,916	0.51	
					538,378 Fannie Mae REMICS 2013-31 YI					25.04.28/3.500%	77,096	0.27	
					547,123 Fannie Mae REMICS 2013-5 YI					25.02.28/3.000%	76,952	0.27	
					542,849 Fannie Mae REMICS 2013-9 YI					25.02.28/3.500%	80,340	0.28	
					455,675 Freddie Mac REMICS 3110 SL					15.02.26/5.983%*	65,423	0.23	

JPMorgan Funds - Global Absolute Return Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,763,149	Freddie Mac REMICS 3530 1A	15.12.22/4.000%	15,597	0.05	260,000	Wachovia Bank Commercial Mortgage Trust 2005-C17	15.03.42/5.287%*	269,681	0.93
833,061	Freddie Mac REMICS 3649 HI	15.11.18/4.500%	59,103	0.20	36,301	Wachovia Bank Commercial Mortgage Trust 2005-C17 APB	15.03.42/5.037%*	36,315	0.13
500,000	Freddie Mac REMICS 3736 QB	15.05.37/4.000%	536,194	1.85	100,000	Wachovia Bank Commercial Mortgage Trust 2005-C21 F	15.10.44/5.239%*	98,110	0.34
458,517	Freddie Mac REMICS 3818 CA	15.07.34/5.000%	470,419	1.62	150,000	Wachovia Bank Commercial Mortgage Trust 2006-C27 AM	15.07.45/5.795%*	163,746	0.56
100,889	Freddie Mac REMICS 3862 AI	15.05.21/5.000%	7,416	0.03	100,000	Wachovia Bank Commercial Mortgage Trust 2007-C34 AJ	15.05.46/5.969%*	102,429	0.35
458,112	Freddie Mac REMICS 3864 NA	15.03.39/4.000%	482,693	1.66	31,641	Wells Fargo Home Equity Trust 2004-2 A21B	25.10.34/0.585%*	30,670	0.10
461,772	Freddie Mac REMICS 4056 BI	15.05.27/3.000%	56,787	0.20	261,119	Wells Fargo Mortgage Backed Securities Trust 2005-AR8 1A1	25.06.35/2.625%*	265,923	0.91
465,045	Freddie Mac REMICS 4097 CI	15.08.27/3.000%	60,755	0.21					
471,245	Freddie Mac REMICS 4097 PS	15.06.42/5.983%*	93,196	0.32					
520,496	Freddie Mac REMICS 4136 IN	15.12.27/3.000%	69,723	0.24					
483,474	Freddie Mac REMICS 4146 AI	15.12.27/3.000%	59,714	0.21					
451,636	Freddie Mac REMICS 4150 SP	15.01.43/5.983%*	95,693	0.33					
547,735	Freddie Mac REMICS 4215 LI	15.07.41/3.500%	100,085	0.34					
691,706	Freddie Mac Strips 256 56	15.05.23/4.500%	56,869	0.20					
476,564	Ginnie Mae 2004-34 SP	20.05.34/6.483%*	55,687	0.19				13,447,256	46.32
368,440	Ginnie Mae 2009-104 NJ	20.07.36/4.250%	386,900	1.33					
152,670	Ginnie Mae 2009-116 EK	20.12.34/4.500%	160,286	0.55	ITALY				
468,674	Ginnie Mae 2010-16 EA	20.09.31/5.000%	486,263	1.66	116,393	Asti Finance 1 A	27.09.41/0.544%*	157,120	0.54
19,568	Ginnie Mae 2010-167 KW	20.09.36/5.000%	20,428	0.07	80,568	Leasimpresa Finance 2 A	22.12.25/0.423%*	110,340	0.38
176,695	Ginnie Mae 2010-17 JB	16.06.35/4.500%	181,846	0.62				267,460	0.92
231,775	Ginnie Mae 2010-18 CH	20.10.39/3.000%	227,770	0.78					
300,000	Ginnie Mae 2011-34 MB	20.03.41/4.000%	300,888	1.04	CANADA				
44,460	Ginnie Mae 2011-62 AE	20.10.40/3.500%	46,065	0.16	150,000	Xstrata Finance Canada 144A	10.11.14/2.850%	152,113	0.52
10,000	Gray Television	01.10.20/7.500%	10,650	0.04				152,113	0.52
100,000	Greenwich Capital Commercial Funding 2004-GGI H	10.06.36/5.533%*	100,497	0.35					
150,000	GSR Mortgage Loan Trust 2005-5F 4A8	25.06.35/5.000%	153,592	0.53	UNITED KINGDOM				
155,970	HarborView Mortgage Loan Trust 2007-6 2A1A	19.08.37/0.356%*	127,908	0.44	95,092	Great Hall Mortgages 2007-1 A2B	18.03.39/0.420%*	123,337	0.42
10,000	HD Supply	15.04.19/8.125%	11,200	0.04				123,337	0.42
60,000	Huntsman International	15.03.20/8.625%	66,600	0.23	IRELAND				
150,000	LB-UBS Commercial Mortgage Trust 2006-C6 AJ	15.09.39/5.452%*	160,551	0.55	87,202	BCC Mortgages 1 A	12.03.38/0.420%*	114,849	0.39
149,742	Long Beach Mortgage Loan Trust 2004-3 MI	25.07.34/1.020%*	144,266	0.50				114,849	0.39
69,945	MASTR Alternative Loan Trust 2003-4 BI	25.06.33/5.872%*	69,134	0.24	SPAIN				
51,296	MASTR Alternative Loan Trust 2005-3 4A1	25.03.20/5.500%	53,926	0.19	70,579	Bankinter 3 Fondo de Titulizacion Hipotecaria 3 A	16.10.38/0.487%*	93,053	0.33
9,575	Merrill Lynch Mortgage Investors Trust 2005-A8 A1C1	25.08.36/5.250%*	9,596	0.03				93,053	0.33
100,000	Merrill Lynch Mortgage Trust 2005-CIK1 B	12.11.37/5.280%*	100,723	0.35		Total Bonds		14,198,068	48.90
125,000	ML-CFC Commercial Mortgage Trust 2006-4 AJ	12.12.49/5.239%	122,450	0.42		Convertible Bonds			
150,000	ML-CFC Commercial Mortgage Trust 2006-4 AM	12.12.49/5.204%	164,117	0.56	UNITED STATES OF AMERICA				
100,000	Morgan Stanley ABS Capital I Trust 2004-HE8 M2	25.09.34/1.185%*	95,172	0.33	65,000	Blucora 144A	01.04.19/4.250%	97,032	0.34
50,542	Morgan Stanley ABS Capital I Trust 2004-HE8 M3	25.09.34/1.290%*	47,612	0.16	105,000	Dealertrack Technologies	15.03.17/1.500%	144,599	0.50
250,000	Morgan Stanley Capital I Trust 2006-HQ9 AJ	12.07.44/5.793%*	270,259	0.93	65,000	Equinix	15.10.14/3.000%	101,942	0.35
150,000	Morgan Stanley Capital I Trust 2006-T23 C	12.08.41/5.810%*	147,171	0.51	90,000	General Cable	15.11.29/5.000%*	96,581	0.33
150,000	Morgan Stanley Capital I Trust 2007-IQ16 AJ	12.12.49/6.136%*	146,271	0.50	55,000	Griffon 144A	15.01.17/4.000%	64,866	0.22
75,000	National Mentor Holdings 144A	15.02.18/12.500%	80,625	0.28	80,000	Iconix Brand Group 144A	15.03.18/1.500%	110,005	0.38
26,563	New Century Home Equity Loan Trust 2004-4 M2	25.02.35/0.960%*	24,277	0.08	85,000	Intel	15.12.15/2.950%	95,298	0.33
63,207	New Century Home Equity Loan Trust 2005-4 A2B	25.09.35/0.435%*	63,276	0.22	10,000	Ixia	15.12.15/3.000%	10,754	0.03
100,000	Niagara Area Development	01.11.42/5.250%	86,705	0.30	65,000	Jarden	15.09.18/1.875%	91,406	0.32
149,324	Option One Mortgage Loan Trust 2003-2 MI	25.04.33/1.140%*	124,467	0.43	55,000	MGM Resorts International	15.04.15/4.250%	75,453	0.26
88,983	Option One Mortgage Loan Trust 2004-3 M2	25.11.34/1.020%*	86,695	0.30	50,000	Terex	01.06.15/4.000%	128,844	0.44
110,000	Park Place Securities 2005-WCH1 M3	25.01.36/0.725%*	102,172	0.35	85,000	TIBCO Software	01.05.32/2.250%	85,239	0.29
76,781	People's Choice Home Loan Securities Trust 2005-3 MI	25.08.35/0.916%*	76,672	0.26	40,000	TRW Automotive	01.12.15/3.500%	101,025	0.35
6,264	RAMP Trust 2003-SLI A11	25.03.16/7.125%	6,465	0.02	45,000	WebMD Health 144A	01.12.20/1.500%	44,213	0.15
159,871	Renaissance Home Equity Loan Trust 2005-4 A3	25.02.36/5.565%*	144,945	0.50		Total Convertible Bonds		1,247,257	4.29
142,007	RFSMI Trust 2004-S5 2A1	25.05.19/4.500%	146,423	0.50		Investment Funds		1,247,257	4.29
104,794	RFSMI Trust 2007-S9 2A1	25.09.22/5.500%	106,154	0.36	LUXEMBOURG				
25,389	Sequoia Mortgage Trust 2003-8 A1	20.01.34/0.807%*	24,838	0.08	95,091	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		95,091	0.33
97,539	Sequoia Mortgage Trust 2013-7 A1	25.06.43/2.500%*	90,293	0.31				95,091	0.33
140,869	Structured Adjustable Rate Mortgage Loan Trust 2004-8 3A	25.07.34/2.453%*	138,438	0.47		Total Investment Funds		95,091	0.33
89,520	Structured Asset Investment Loan Trust 2004-7 MI	25.08.34/1.215%*	82,357	0.28		Total Transferable Securities Dealt in on Another Regulated Market		15,540,416	53.52
44,467	Structured Asset Investment Loan Trust 2004-8 M2	25.09.34/1.095%*	39,529	0.14					
25,000	US Treasury	23.01.14/0.000%	24,992	0.08					
129,000	US Treasury (i)	30.01.14/0.000%	128,965	0.44					

JPMorgan Funds - Global Absolute Return Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
132,079	Lehman XS Trust 2005-5N 3A1A (Defaulted)	25.11.35/0.470%	118,354	0.41
			<u>118,354</u>	<u>0.41</u>
	<i>Total Bonds</i>		<u>118,354</u>	<u>0.41</u>
	Total Other Transferable Securities		<u>118,354</u>	<u>0.41</u>
	Total Investments		<u>26,018,526</u>	<u>89.62</u>
	Cash		<u>2,963,960</u>	<u>10.21</u>
	Other Assets/(Liabilities)		<u>48,438</u>	<u>0.17</u>
	Total Net Assets		<u>29,030,924</u>	<u>100.00</u>

* Variable coupon rates are those quoted as at 31 December 2013.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	55.15
International Agencies	14.99
United Kingdom	6.02
Spain	4.60
Italy	2.20
Ireland	1.85
South Africa	0.72
Russia	0.70
Mexico	0.68
Sweden	0.53
Canada	0.52
France	0.50
Jersey	0.48
British Virgin Islands	0.35
Total Fixed Income Securities	<u>89.29</u>
Investment Funds	
Luxembourg	0.33
Total Investment Funds	<u>0.33</u>
Cash and Other Assets/(Liabilities)	10.38
Total	<u>100.00</u>

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	37.32
International Agencies	2.00
Italy	1.36
Luxembourg	0.95
Ireland	0.91
Spain	0.82
New Zealand	0.73
Canada	0.55
South Africa	0.50
Germany	0.50
United Kingdom	0.41
British Virgin Islands	0.36
Total Fixed Income Securities	<u>46.41</u>
Investment Funds	
Luxembourg	2.19
Total Investment Funds	<u>2.19</u>
Cash and Other Assets/(Liabilities)	51.40
Total	<u>100.00</u>

JPMorgan Funds - Global Absolute Return Bond Fund

Schedule of Investments - Outstanding To be Announced Securities (Expressed in USD)

As at 31 December 2013

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jan-43	Fannie Mae	3.000%	1,400,000	1,331,969	875
<i>Total To be Announced Securities - Long Positions</i>				1,331,969	875
<i>To be Announced Securities - Short Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jan-28	Fannie Mae	2.500%	(2,450,000)	(2,425,883)	8,422
15-Jan-43	Ginnie Mae II	3.000%	(1,400,000)	(1,354,281)	(875)
<i>Total To be Announced Securities - Short Positions</i>				(3,780,164)	7,547
Total				(2,448,195)	8,422

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(27)	Euro-Bobl Future	EUR	(4,628,064)	(6,135)
Mar-14	(16)	Euro-Bund Future	EUR	(3,067,440)	-
Mar-14	6	Euro-OAT Future	EUR	1,086,399	-
Mar-14	(17)	Short Gilt Future	GBP	(2,904,237)	281
Mar-14	(31)	US 2 Year Note Future	USD	(6,813,461)	14,290
Mar-14	(9)	US 10 Year Note Future	USD	(1,107,492)	10,320
<i>Total Bond Futures</i>					18,756
<i>Interest Rate Futures</i>					
Mar-14	16	90 Day Euro\$ Future	USD	3,988,900	(100)
<i>Total Interest Rate Futures</i>					(100)
Total					18,656

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD -31,271.

- Securities: 129,000 US Treasury 30.01.14/0.000% (refer to the Schedule of Investments).

JPMorgan Funds - Global Absolute Return Bond Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jan-14	EUR	10,728,873	USD	14,667,691	111,847
14-Jan-14	SEK	45,555,785	USD	6,982,819	96,230
14-Jan-14	USD	44,435	EUR	32,349	(127)
07-Feb-14	EUR	705	USD	972	(1)
07-Feb-14	USD	6,938,254	EUR	5,103,121	(91,501)
07-Feb-14	USD	1,659,300	GBP	1,010,124	(11,665)
19-Mar-14	AUD	279,830	USD	252,313	(3,167)
19-Mar-14	CAD	118,614	NZD	136,762	(483)
19-Mar-14	EUR	80,520	GBP	68,002	(1,537)
19-Mar-14	GBP	37,023	JPY	6,272,853	1,417
19-Mar-14	GBP	117,806	USD	193,634	1,186
19-Mar-14	INR	7,083,447	USD	113,553	(1,049)
19-Mar-14	MXN	1,493,308	USD	114,300	(695)
19-Mar-14	NOK	1,399,832	USD	227,394	2,403
19-Mar-14	NZD	277,988	AUD	254,795	629
19-Mar-14	PHP	4,993,791	USD	113,007	(547)
19-Mar-14	USD	352,956	AUD	390,769	5,035
19-Mar-14	USD	190,987	CAD	203,593	(281)
19-Mar-14	USD	118,534	CHF	105,387	176
19-Mar-14	USD	113,754	CLP	60,761,938	(872)
19-Mar-14	USD	780,800	EUR	568,020	(1,665)
19-Mar-14	USD	113,186	JPY	11,656,772	2,042
19-Mar-14	USD	114,870	MYR	369,995	2,528
19-Mar-14	USD	517,180	NZD	627,437	3,730
19-Mar-14	USD	228,930	SEK	1,502,311	(4,265)
19-Mar-14	USD	114,867	SGD	143,579	1,207
19-Mar-14	USD	111,225	THB	3,616,598	1,404
Total					111,979

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(4,109)
BNP Paribas	(1,419)
Citibank	(5,358)
Crédit Suisse	115,806
Deutsche Bank	(288)
HSBC	1,775
Morgan Stanley	(8,143)
RBC	(113)
Société Générale	95,922
State Street Bank	(89,573)
UBS	5,743
Westpac Banking	1,736
Total	111,979

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Mar-17	Deutsche Bank	AGO-AGC	Buyer	USD	112,500	(6,525)	254
20-Sep-17	Deutsche Bank	Freescall Semiconductor 8.050% 01/02/2020	Buyer	USD	30,000	(2,880)	(7,126)
20-Dec-17	Barclays Bank	Iron Mountain 5.750% 15/08/2024	Buyer	USD	100,000	(11,095)	293
20-Dec-17	Deutsche Bank	TRW Automotive 7.250% 15/03/2017	Buyer	USD	75,000	(549)	(6,256)
20-Dec-18	Deutsche Bank	CDX.EM.20-V1	Buyer	USD	1,000,000	(102,947)	(102,947)
20-Dec-18	Citigroup	CDX.NA.HY.21-V1	Buyer	USD	95,000	(7,993)	(1,432)
20-Dec-18	Deutsche Bank	CDX.NA.HY.21-V1	Buyer	USD	1,500,000	(126,205)	(126,205)
20-Dec-18	Credit Suisse	El Paso 7.250% 01/06/2018	Buyer	USD	67,500	2,288	(520)
20-Mar-19	Barclays Bank	Pulte Group 7.875% 15/06/2032	Buyer	USD	63,000	(10,644)	(499)
20-Mar-19	Deutsche Bank	AGO-AGC	Seller	USD	75,000	1,542	93
20-Mar-19	Barclays Bank	DR Horton 3.625% 15/02/2018	Seller	USD	75,000	(2,473)	753
Total						(267,481)	(243,592)

JPMorgan Funds - Global Absolute Return Bond Fund

Schedule of Investments - Outstanding Currency Option Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Counterparty	Security Description	Put Currency	Contract Size	Call Currency	Contract Size	Market Value	Unrealised Gain/(Loss)
08-May-14	Deutsche Bank	Vanilla SGD/USD, Call Option, Strike Price 1.243	SGD	149,160	USD	120,000	2,829	1,092
Total							2,829	1,092

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Bonds</i>									
<i>UNITED KINGDOM</i>									
200,000	Abbey National Treasury Services/London	05.10.17/3.625%	301,708	1.11	80,000	France (Government of)	25.04.23/8.500%	167,555	0.62
100,000	Abbey National Treasury Services/London	24.01.18/4.375%	155,456	0.57	141,000	France (Government of)	25.04.35/4.750%	239,569	0.88
157,000	ANZ New Zealand Int'l/London	02.10.18/1.500%	217,345	0.80	59,000	France (Government of)	25.04.06/4.000%	90,834	0.33
100,000	ASB Finance/London	01.11.18/1.500%	137,791	0.51	100,000	HSCB France	03.12.18/6.25%	136,854	0.50
200,000	Barclays Bank	04.04.17/1.500%	330,956	1.22	100,000	Société Générale	07.06.23/4.000%	138,201	0.51
55,000	BP Capital Markets	06.05.22/3.245%	53,404	0.19	55,000	Total Capital International	17.02.22/2.875%	52,453	0.19
100,000	British Telecommunications	07.12.16/8.500%	195,355	0.72	100,000	Unedic	29.04.16/0.375%	137,587	0.51
55,000	HSCB Holdings	05.04.21/5.100%	61,208	0.23	50,000	Veolia Environnement	29.10.37/6.125%	94,963	0.35
100,000	Lloyds Bank	25.06.18/4.000%	154,725	0.57					
100,000	Lloyds Bank	10.10.18/1.875%	138,440	0.51					
86,000	UK Treasury	07.06.32/4.250%	156,641	0.58					
49,000	UK Treasury	07.09.34/4.500%	92,195	0.34					
170,000	UK Treasury	07.12.46/4.250%	315,206	1.16					
			2,310,430	8.51				1,589,221	5.85
<i>UNITED STATES OF AMERICA</i>									
65,000	Altria Group	09.08.22/2.850%	60,039	0.22	<i>ITALY</i>				
15,000	Altria Group	09.08.42/4.250%	12,839	0.05	100,000	Atlantia	26.02.21/2.875%	138,339	0.51
50,000	American International Group	15.12.20/6.400%	59,358	0.22	84,000	Italy (Republic of)	01.08.17/5.250%	127,769	0.47
35,000	AT&T	15.12.42/4.300%	30,102	0.11	319,000	Italy (Republic of)	01.09.20/4.000%	461,615	1.70
25,000	Baltimore Gas & Electric	01.07.23/3.350%	24,108	0.09	40,000	Italy (Republic of)	01.11.29/5.250%	59,617	0.22
70,000	Bank of America	11.01.23/3.300%	66,180	0.24	110,000	Italy (Republic of)	01.09.44/4.750%	150,150	0.55
30,000	Bank of America	07.02.42/5.875%	34,533	0.13					
25,000	Burlington Northern Santa Fe	15.03.43/4.450%	22,886	0.08	<i>SPAIN</i>				
30,000	Citigroup	13.09.43/6.750%	34,879	0.13	56,000	Spain (Kingdom of)	31.01.16/3.150%	79,636	0.29
15,000	CVS Caremark	01.12.22/2.675%	13,869	0.05	100,000	Spain (Kingdom of)	31.10.18/3.750%	144,189	0.53
20,000	CVS Caremark	05.12.43/5.300%	20,788	0.08	200,000	Spain (Kingdom of)	31.01.23/5.400%	303,230	1.11
35,000	DCP Midstream Operating	15.03.23/3.875%	32,402	0.12	160,000	Spain (Kingdom of)	31.10.23/4.400%	225,022	0.83
57,000	Duke Energy	15.08.22/3.050%	54,363	0.20	40,000	Spain (Kingdom of)	31.10.44/5.150%	56,298	0.21
25,000	Energy Transfer Partners	01.02.42/6.500%	26,731	0.10				808,375	2.97
40,000	Entergy Arkansas	15.02.21/3.750%	41,003	0.15	<i>GERMANY</i>				
25,000	Enterprise Products Operating	15.08.42/4.850%	23,600	0.09	42,000	Deutsche Pfandbriefbank	15.09.14/3.125%	58,980	0.22
5,000	Enterprise Products Operating	15.02.43/4.450%	4,465	0.02	50,000	Deutsche Telekom International Finance	31.05.16/4.750%	75,284	0.28
200,000	Ford Motor Credit	12.06.17/3.000%	207,979	0.77	125,000	Germany (Federal Republic of)	04.01.28/5.625%	237,683	0.87
60,000	General Electric Capital	14.01.38/5.875%	68,573	0.25	100,000	KFW	04.07.17/4.125%	154,059	0.57
20,000	Georgia Power	15.03.43/4.300%	18,185	0.07				526,006	1.94
50,000	Goldman Sachs Group	22.01.18/2.375%	50,160	0.18	<i>MEXICO</i>				
18,000	Goldman Sachs Group	19.08.20/2.625%	24,820	0.09	25,000	Mexico (United Mexican States)	14.12.17/7.750%	210,173	0.78
20,000	Goldman Sachs Group	22.01.23/6.25%	19,405	0.07	30,000	Mexico (United Mexican States)	05.12.24/0.000%	293,569	1.08
15,000	Goldman Sachs Group	01.02.41/6.250%	17,421	0.06				503,742	1.86
40,000	HCP	01.02.19/3.750%	41,474	0.15	<i>RUSSIA</i>				
100,000	International Business Machines	06.11.20/1.875%	136,034	0.50	14,400,000	Russia (Republic of)	20.07.22/7.600%	440,021	1.62
25,000	International Paper	15.11.41/6.000%	27,265	0.10				440,021	1.62
40,000	Kinder Morgan Energy Partners	01.09.22/3.950%	38,992	0.14	<i>INTERNATIONAL AGENCIES</i>				
30,000	Kinder Morgan Energy Partners	01.03.43/5.000%	27,815	0.10	100,000	European Financial Stability Facility	29.10.20/1.750%	137,346	0.50
37,000	Marathon Petroleum	01.03.41/6.500%	42,373	0.16	110,000	European Investment Bank	15.04.19/4.250%	174,338	0.64
95,000	Mondelez International	11.12.14/5.375%	162,998	0.60	37,502	European Stability Mechanism	15.10.18/1.250%	51,869	0.19
111,000	Morgan Stanley	12.03.18/2.250%	155,417	0.57	37,051	European Stability Mechanism	20.11.23/2.125%	50,321	0.19
30,000	Nisource Finance	15.02.44/4.800%	27,257	0.10				413,874	1.52
10,000	Nisource Finance	01.02.45/5.650%	10,336	0.04	<i>NORWAY</i>				
20,000	ONEOK Partners	15.09.43/6.200%	21,386	0.08	150,000	SpareBank 1 Boligkredit	20.01.20/1.500%	204,518	0.75
15,000	Oracle	15.10.22/2.500%	13,787	0.05	150,000	SpareBank 1 Boligkredit	12.06.20/1.500%	203,808	0.75
35,000	Philip Morris International	04.03.43/4.125%	31,071	0.11				408,326	1.50
10,000	PPL Capital Funding	01.06.43/4.700%	9,092	0.03	<i>AUSTRALIA</i>				
45,000	Sempra Energy	01.10.22/2.875%	41,573	0.15	120,000	Australia (Commonwealth of)	21.04.23/5.500%	118,667	0.44
15,000	Spectra Energy Partners	25.09.43/5.950%	16,231	0.06	199,000	Westpac Banking	17.04.20/1.375%	268,046	0.98
60,000	Tennessee Valley Authority	15.09.39/5.250%	64,053	0.24				386,713	1.42
10,000	Thermo Fisher Scientific	01.02.44/5.300%	10,211	0.04	<i>CANADA</i>				
55,000	Ventas Realty	30.04.19/4.000%	57,718	0.21	25,000	Enovus Energy	15.09.42/4.450%	22,478	0.08
40,000	Verizon Communications	15.09.16/2.500%	41,366	0.15	250,000	RBC	04.08.20/2.625%	342,026	1.26
60,000	Verizon Communications	15.09.20/4.500%	64,280	0.24	15,000	Suncor Energy	15.06.38/6.500%	17,528	0.07
10,000	Verizon Communications	15.09.33/6.400%	11,543	0.05				382,032	1.41
20,000	Verizon Communications	01.11.42/3.850%	16,428	0.06	<i>BELGIUM</i>				
30,000	WellPoint	15.01.44/5.100%	30,039	0.11	26,003	Belgium (Kingdom of)	28.03.18/4.000%	40,163	0.15
40,000	Wells Fargo & Co.	02.11.43/5.375%	41,300	0.15	152,000	Belgium (Kingdom of)	22.06.23/2.250%	204,176	0.75
			2,108,727	7.76	100,000	ING Belgium	10.12.18/1.125%	136,672	0.50
<i>JAPAN</i>									
16,700,000	Japan (Government of)	20.03.20/1.300%	168,308	0.62	<i>SWEDEN</i>				
86,900,000	Japan (Government of)	20.09.25/2.100%	945,321	3.48	100,000	Skandinaviska Enskilda Banken	04.11.20/1.625%	136,576	0.50
58,500,000	Japan (Government of)	20.09.35/2.500%	645,714	2.37	660,000	Sweden (Kingdom of)	01.06.22/3.500%	111,752	0.41
			1,759,343	6.47	70,000	Vattenfall	19.05.14/4.250%	97,761	0.36
<i>FRANCE</i>									
100,000	Arkema	25.10.17/4.000%	149,867	0.55				346,089	1.27
100,000	BPCE	17.09.20/2.125%	140,215	0.52					
150,000	Caisse d'Amortissement de la Dette Sociale	25.10.21/4.375%	241,123	0.89					

JPMorgan Funds - Global Aggregate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
DENMARK									
100,000	Danske Bank	04.10.23/3.875%*	140,481	0.51	130,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PW17 AM	11.06.50/5.887%*	146,600	0.54
340,000	Denmark (Kingdom of)	15.11.19/4.000%	72,771	0.27	60,000	CD 2006-CD2 Mortgage Trust AM	15.01.46/5.351%*	64,527	0.24
50,000	DONG Energy	07.05.14/4.875%	69,876	0.26	45,000	CD 2007-CD5 Mortgage Trust AJ	15.11.44/6.118%*	49,108	0.18
			283,128	1.04	55,000	CD 2007-CD5 Mortgage Trust AM	15.11.44/6.118%*	62,536	0.23
NETHERLANDS									
50,000	Enel Finance International	14.09.40/5.750%	77,727	0.28	43,536	CHL Mortgage Pass-Through Trust 2005-21 A2	25.10.35/5.500%	42,673	0.16
32,000	Netherlands (Kingdom of)	15.07.21/3.250%	48,581	0.18	20,000	Citigroup	07.11.43/4.950%	19,919	0.07
25,000	Netherlands (Kingdom of)	15.01.28/5.500%	46,077	0.17	85,000	Commercial Mortgage Pass Through Certificates			
41,000	Netherlands (Kingdom of)	15.01.37/4.000%	67,277	0.25	2013-CR11 A4	10.10.46/4.258%	87,916	0.32	
			239,662	0.88	20,000	Commercial Mortgage Pass Through Certificates			
AUSTRIA									
40,000	Austria (Republic of)	20.06.44/3.150%	56,911	0.21	21,826	Credit-Based Asset Servicing and Securitization 2005-CB4 AF4	25.07.35/5.028%*	21,737	0.08
100,000	Autobahnen- Und Schnellstrassen-Finanzierungs	16.10.17/4.500%	155,768	0.57	115,000	DBUBS Mortgage Trust 2011-LC3A A2	10.08.44/3.642%	120,978	0.45
			212,679	0.78	60,000	DirectTV Holdings	15.03.42/5.150%	54,302	0.20
JERSEY									
50,000	Heathrow Funding	03.12.26/6.750%	101,803	0.37	22,353	Equity One Mortgage Pass-Through Trust 2004-3 AF4	25.07.34/5.100%*	21,818	0.08
50,000	WPP	04.04.17/6.000%	92,049	0.34	15,000	Express Scripts Holding	15.11.21/4.750%	15,936	0.06
			193,852	0.71	45,126	Fannie Mae Pool No: 889183	01.09.21/5.500%	47,954	0.18
SOUTH AFRICA									
1,800,000	South Africa (Republic of)	15.09.15/13.500%	190,864	0.71	74,183	Fannie Mae Pool No: 984281	01.05.38/5.000%	82,332	0.30
			190,864	0.71	48,882	Fannie Mae Pool No: AB9673	01.06.43/3.500%	48,660	0.18
POLAND									
350,000	Poland (Government of)	23.09.22/5.750%	128,263	0.48	70,613	Fannie Mae Pool No: AJ1230	01.09.41/4.500%	74,949	0.28
			128,263	0.48	9,616	Fannie Mae Pool No: AK8296	01.09.42/3.500%	9,572	0.04
IRELAND									
78,000	Ireland (Republic of)	20.03.23/3.900%	111,356	0.41	16,830	Fannie Mae Pool No: AL1719	01.05.27/3.000%	17,185	0.06
			111,356	0.41	53,549	Fannie Mae Pool No: AL2922	01.12.42/4.000%	55,231	0.20
CAYMAN ISLANDS									
40,000	Petrobras International Finance	20.01.20/5.750%	41,385	0.15	17,039	Fannie Mae Pool No: AO1202	01.06.27/3.000%	17,399	0.06
			41,385	0.15	9,340	Fannie Mae Pool No: AO7844	01.08.42/3.500%	9,297	0.03
CURACAO									
45,000	Teva Pharmaceutical Finance	18.12.22/2.950%	41,111	0.15	18,697	Fannie Mae Pool No: AP4093	01.09.42/3.500%	18,613	0.07
			41,111	0.15	19,091	Fannie Mae Pool No: AP4392	01.08.42/3.500%	19,005	0.07
Transferable Securities Dealt in on Another Regulated Market									
			14,743,700	54.26	9,566	Fannie Mae Pool No: AT3071	01.04.43/4.000%	9,867	0.04
			14,743,700	54.26	140,807	Fannie Mae REMICS 2010-116 BI	25.08.20/5.000%	13,264	0.05
Bonds									
UNITED STATES OF AMERICA									
5,000	Abbvie	06.11.42/4.400%	4,684	0.02	305,382	Fannie Mae REMICS 2012-128 KI	25.11.27/3.000%	37,724	0.14
191,044	Aegis Asset Backed Securities Trust 2004-3 A1	25.09.34/0.885%*	187,871	0.69	89,199	Fannie Mae REMICS 2012-144 EI	25.01.28/3.000%	10,828	0.04
10,000	Allstate	15.08.53/5.750%*	10,106	0.04	133,753	Fannie Mae REMICS 2012-145 EI	25.01.28/3.000%	16,919	0.06
48,999	American Home Mortgage Assets Trust 2006-2 1A1	25.09.46/1.103%*	33,324	0.12	134,926	Fannie Mae REMICS 2012-150 BI	25.01.28/3.000%	17,085	0.06
30,000	Apple	04.05.43/3.850%	25,275	0.09	91,621	Fannie Mae REMICS 2013-15 QI	25.03.28/3.000%	11,830	0.04
85,000	Banc of America Commercial Mortgage Trust 2006-2 A4	10.05.45/5.734%*	92,831	0.34	90,114	Fannie Mae REMICS 2013-9 IO	25.02.28/3.000%	11,218	0.04
85,000	Banc of America Commercial Mortgage Trust 2006-2 AJ	10.05.45/5.769%*	88,941	0.33	45,692	Freddie Mac Gold Pool No: Q08418	01.05.42/3.500%	45,385	0.17
65,000	Banc of America Commercial Mortgage Trust 2006-4 AM	10.07.46/5.675%	71,016	0.26	34,891	Freddie Mac Gold Pool No: Q10324	01.08.42/3.500%	34,657	0.13
90,000	Banc of America Merrill Lynch Commercial Mortgage 2005-4 A5B	10.07.45/4.997%*	95,008	0.35	50,000	Freddie Mac REMICS 3751 MC	15.07.37/4.000%	53,308	0.20
10,428	Banc of America Mortgage Securities 2004-5 3A2	25.06.19/4.750%	10,714	0.04	66,471	Freddie Mac REMICS 3963 JM	15.01.40/3.500%	67,595	0.25
142,184	Bear Stearns Commercial Mortgage Securities Trust 2005-118 A4	13.02.42/4.933%*	147,390	0.54	109,920	Freddie Mac REMICS 4097 CI	15.08.27/3.000%	14,360	0.05
110,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW13 AM	11.09.41/5.582%*	120,321	0.44	114,276	Freddie Mac REMICS 4146 AI	15.12.27/3.000%	14,114	0.05
35,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW14 AM	11.12.38/5.243%	38,132	0.14	45,000	Ginnie Mae 2009-103 PD	20.03.38/4.500%	47,404	0.17
80,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PW16 AM	11.06.40/5.706%*	89,800	0.33	70,000	Ginnie Mae 2010-116 HB	20.09.40/4.000%	70,320	0.26
					32,462	Ginnie Mae 2010-68 WA	16.12.39/3.000%	32,325	0.12
					31,164	Ginnie Mae 2010-73 CA	20.08.35/4.500%	33,050	0.12
					90,000	Ginnie Mae 2011-52 LV	20.07.34/4.000%	93,153	0.34
					96,473	Ginnie Mae II Pool No: 4697	20.05.40/5.000%	104,628	0.39
					18,914	Ginnie Mae II Pool No: 4833	20.10.40/4.000%	19,698	0.07
					130,212	Ginnie Mae II pool No: 4834	20.10.40/4.500%	139,306	0.51
					90,000	Greenwich Capital Commercial Funding 2005-GG3 B	10.08.42/4.894%*	92,277	0.34
					200,000	GS Mortgage Securities Trust 2006-GG8 A4	10.11.39/5.560%	219,629	0.81
					140,000	GS Mortgage Securities Trust 2006-GG8 AM	10.11.39/5.591%	153,744	0.57
					30,000	ING US	15.07.43/5.700%	31,396	0.12
					45,000	JP Morgan Chase Commercial Mortgage Securities 2005-LDP2 AJ	15.07.42/4.842%*	46,614	0.17
					130,000	JP Morgan Chase Commercial Mortgage Securities 2006-LDP8 AM	15.05.45/5.440%	142,843	0.53
					250,000	LB-UBS Commercial Mortgage Trust 2006-C6 A4	15.09.39/5.372%	273,175	1.01
					90,000	Merrill Lynch Mortgage Trust 2005-CPI A4	12.07.38/5.047%*	95,054	0.35
					77,174	Merrill Lynch Mortgage Trust 2005-CK11 A6	12.11.37/5.280%*	81,964	0.30
					120,000	Merrill Lynch Mortgage Trust 2006-C1 A4	12.05.39/5.676%*	130,529	0.48
					146,978	Merrill Lynch Mortgage Trust 2007-C1 A1A	12.06.50/5.858%*	157,906	0.58
					115,000	ML-CFC Commercial Mortgage Trust 2006-4 AM	12.12.49/5.204%	125,823	0.46
					23,029	Morgan Stanley ABS Capital I Trust 2004-5D2 A	25.04.34/0.615%*	22,544	0.08
					90,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 A4	15.12.48/3.134%	86,211	0.32
					63,563	Morgan Stanley Capital I Trust 2006-HQ10 A4	12.11.41/5.328%	69,466	0.26

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
105,000	Morgan Stanley Capital I Trust 2006-HQ10 AM	12.11.41/5.360%	115,381	0.42	<i>Investment Funds</i>				
25,000	Morgan Stanley Capital I Trust 2006-HQ8 AM	12.03.44/5.466%*	26,968	0.10	<i>LUXEMBOURG</i>				
134,099	Morgan Stanley Capital I Trust 2006-Q1Q2 A4	15.12.43/5.332%	146,593	0.54	9,590	JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged))		1,935,042	7.12
145,000	Morgan Stanley Capital I Trust 2006-T23 AM	12.08.41/5.810%*	158,466	0.58				1,935,042	7.12
160,000	Morgan Stanley Capital I Trust 2007-Q1Q6 AM	12.12.49/6.094%*	181,361	0.67		<i>Total Investment Funds</i>		1,935,042	7.12
210,000	Morgan Stanley Re-Remic Trust 2009-GG10 A4A	12.08.45/5.804%*	230,087	0.85		<i>Total Transferable Securities Dealt in on Another Regulated Market</i>		11,222,076	41.30
80,000	Mytan 144A	24.06.18/2.600%	80,247	0.30		<i>Total Investments</i>		25,965,776	95.56
75,000	New Jersey State Turnpike Authority	01.01.40/7.414%	99,723	0.37		<i>Cash</i>		1,192,754	4.39
61,649	Park Place Securities 2005-WHQ1 M2	25.03.35/0.665%*	61,352	0.23		<i>Other Assets/(Liabilities)</i>		13,977	0.05
65,789	RAMP Trust 2004-RS11 M1	25.11.34/0.785%*	64,245	0.24		<i>Total Net Assets</i>		27,172,507	100.00
76,016	RAMP Trust 2005-EFC4 M1	25.09.35/0.575%*	75,075	0.28					
36,830	Residential Asset Securitization Trust 2004-A6 A1	25.08.19/5.000%	37,934	0.14					
14,076	RFMSI Trust 2006-S12 2A2	25.12.36/6.000%	13,734	0.05					
30,000	State of California	01.04.39/7.550%	39,185	0.14					
20,000	State of Illinois	01.06.33/5.100%	18,736	0.07					
640,000	US Treasury	31.08.20/2.125%	632,250	2.33					
65,000	US Treasury	15.08.23/2.500%	62,507	0.23					
95,000	US Treasury	15.11.23/2.750%	93,078	0.34					
35,000	US Treasury	15.02.31/5.375%	43,072	0.16					
50,000	US Treasury	15.11.43/3.750%	48,656	0.18					
105,000	US Treasury (i)	15.11.21/8.000%	145,975	0.54					
165,000	US Treasury (i)	30.01.14/0.000%	164,952	0.61					
125,000	Wachovia Bank Commercial Mortgage Trust 2005-C18 AJ2	15.04.42/5.022%*	130,068	0.48					
111,805	Wachovia Bank Commercial Mortgage Trust 2006-C23 A4	15.01.45/5.418%*	119,334	0.44					
60,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A4	15.05.43/5.724%*	64,821	0.24					
35,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A5	15.05.43/5.724%*	38,325	0.14					
70,000	Wachovia Bank Commercial Mortgage Trust 2006-C26 A3	15.06.45/6.011%*	76,899	0.28					
105,000	Wachovia Bank Commercial Mortgage Trust 2006-C26 AM	15.06.45/5.967%*	115,725	0.42					
70,000	Wachovia Bank Commercial Mortgage Trust 2006-C27 AM	15.07.45/5.795%*	76,415	0.28					
33,824	Wells Fargo Home Equity Trust 2004-2 A16	25.10.34/5.000%*	34,340	0.12					
134,912	Wells Fargo Mortgage Backed Securities Trust 2005-AR8 1A1	25.06.35/2.625%*	137,393	0.50					
65,000	WFRBS Commercial Mortgage Trust 2012-C10 A3	15.12.45/2.875%	61,091	0.22					
			8,165,183	30.05					
<i>UNITED KINGDOM</i>									
30,000	PPL WEM Holdings 144A	01.05.21/5.375%	32,006	0.12					
350,000	Aire Valley Mortgages 2006-1X 2B2	20.09.66/0.758%*	428,507	1.58					
			460,513	1.70					
<i>CANADA</i>									
65,000	Canada (Government of)	01.06.33/5.750%	84,080	0.31					
93,000	Canada (Government of)	01.06.37/5.000%	113,345	0.42					
25,000	Canadian Oil Sands 144A	01.04.42/6.000%	25,751	0.09					
5,000	Cenovus Energy	15.09.43/5.200%	4,984	0.02					
45,000	Xstrata Finance Canada 144A	25.10.22/4.250%	42,947	0.16					
30,000	Xstrata Finance Canada 144A	25.10.42/5.550%	27,861	0.10					
			298,968	1.10					
<i>FRANCE</i>									
250,000	BPCE	10.12.18/2.500%	247,304	0.91					
			247,304	0.91					
<i>MEXICO</i>									
110,000	Petroleos Mexicanos	02.06.41/6.500%	115,066	0.42					
			115,066	0.42					
<i>Total Bonds</i>			9,287,034	34.18					

* Variable coupon rates are those quoted as at 31 December 2013.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	37.81
United Kingdom	10.21
France	6.76
Japan	6.47
Italy	3.45
Spain	2.97
Canada	2.51
Mexico	2.28
Germany	1.94
Russia	1.62
International Agencies	1.52
Norway	1.50
Australia	1.42
Belgium	1.40
Sweden	1.27
Denmark	1.04
Netherlands	0.88
Austria	0.78
Jersey	0.71
South Africa	0.71
Poland	0.48
Ireland	0.41
Cayman Islands	0.15
Curacao	0.15
Total Fixed Income Securities	88.44
Investment Funds	
Luxembourg	7.12
Total Investment Funds	7.12
Cash and Other Assets/(Liabilities)	4.44
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	36.56
United Kingdom	10.05
Japan	9.48
France	4.83
Italy	4.19
Australia	3.01
Germany	2.47
Sweden	2.17
Mexico	2.15
Netherlands	1.98
Spain	1.87
Norway	1.70
Russia	1.44
International Agencies	1.27
Austria	1.21
Canada	1.19
Finland	1.11
Belgium	0.76
South Africa	0.68
Jersey	0.47
Denmark	0.46
Cayman Islands	0.38
Ireland	0.33
Poland	0.30
Curacao	0.14
Total Fixed Income Securities	90.20
Investment Funds	
Luxembourg	6.36
Total Investment Funds	6.36
Cash and Other Assets/(Liabilities)	3.44
Total	100.00

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments - Outstanding To be Announced Securities (Expressed in USD)

As at 31 December 2013

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jan-24	Fannie Mae	4.500%	60,000	63,834	(159)
25-Jan-24	Fannie Mae	5.000%	10,000	10,655	2
25-Jan-28	Fannie Mae	2.500%	60,000	59,409	(206)
25-Jan-28	Fannie Mae	3.500%	30,000	31,383	(150)
15-Jan-39	Freddie Mac	5.000%	70,000	75,589	208
15-Jan-43	Freddie Mac	3.500%	20,000	19,866	6
15-Jan-43	Freddie Mac	4.000%	50,000	51,430	(63)
15-Jan-43	Freddie Mac	4.500%	115,000	121,846	91
15-Jan-43	Ginnie Mae	3.500%	180,000	181,603	(597)
15-Jan-43	Ginnie Mae	4.000%	100,000	103,984	(422)
15-Jan-43	Ginnie Mae II	3.500%	20,000	20,209	(34)
15-Jan-43	Ginnie Mae II	4.000%	10,000	10,414	(22)
25-Jan-43	Fannie Mae	3.000%	530,000	504,246	(1,336)
25-Jan-43	Fannie Mae	3.500%	120,000	119,456	3
25-Jan-43	Fannie Mae	4.000%	170,000	175,339	159
25-Jan-43	Fannie Mae	4.500%	40,000	42,456	(19)
25-Jan-43	Fannie Mae	5.000%	100,000	108,641	271
25-Jan-43	Fannie Mae	5.500%	150,000	164,930	698
Total				1,865,290	(1,570)

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	3	Australia 3 Year Bond Future	AUD	291,361	241
Mar-14	3	Canada 10 Year Bond Future	CAD	358,087	(649)
Mar-14	(8)	Euro-Bobl Future	EUR	(1,371,278)	-
Mar-14	3	Euro-BTP Future	EUR	474,514	-
Mar-14	(5)	Euro-Bund Future	EUR	(958,575)	207
Mar-14	6	Euro-Schatz Future	EUR	911,669	-
Mar-14	13	Japan Mini 10 Year Bond Future	JPY	1,775,172	(2,355)
Mar-14	(4)	US 2 Year Note Future	USD	(879,156)	938
Mar-14	1	US 5 Year Note Future	USD	119,316	(8,349)
Mar-14	(11)	US 10 Year Note Future	USD	(1,353,602)	1,805
Mar-14	1	US Long Bond Future	USD	128,703	(1,906)
Mar-14	(1)	US Ultra Bond Future	USD	(137,141)	1,289
Total					(8,779)

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: USD 4,123.
- Securities: 165,000 US Treasury 30.01.14/0.000% (refer to the Schedule of Investments).
- 105,000 US Treasury 15.11.21/8.000% (refer to the Schedule of Investments).

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	AUD	648,145	USD	587,162	(7,790)
17-Jan-14	CAD	203,102	NZD	233,486	(842)
17-Jan-14	CAD	466,502	USD	439,987	(1,069)
17-Jan-14	CHF	35,217	USD	39,714	(183)
17-Jan-14	DKK	105,371	USD	19,447	14
17-Jan-14	EUR	130,199	GBP	109,909	(2,484)
17-Jan-14	EUR	353,422	USD	486,355	501
17-Jan-14	GBP	54,878	JPY	9,304,495	2,105
17-Jan-14	GBP	213,862	USD	350,167	3,657
17-Jan-14	JPY	270,465,413	USD	2,640,459	(62,483)
17-Jan-14	KRW	310,330,239	USD	294,669	776
17-Jan-14	NOK	2,726,227	USD	445,020	3,534
17-Jan-14	NZD	455,719	AUD	417,811	1,140
17-Jan-14	SGD	68,645	USD	54,887	(545)
17-Jan-14	THB	2,206,036	USD	68,579	(1,194)
17-Jan-14	USD	96,383	AUD	108,223	(356)
17-Jan-14	USD	115,508	BRL	271,651	938
17-Jan-14	USD	3,806,579	EUR	2,767,026	(5,129)
17-Jan-14	USD	54,445	JPY	5,554,186	1,505
17-Jan-14	USD	416,128	MXN	5,393,843	3,810
17-Jan-14	USD	332,999	NZD	404,223	711
17-Jan-14	USD	28,308	PLN	86,162	(261)
17-Jan-14	USD	454,209	RUB	14,954,367	632
17-Jan-14	USD	334,755	SEK	2,191,364	(5,750)
17-Jan-14	USD	148,432	ZAR	1,534,538	2,988
21-Jan-14	MYR	198,603	USD	61,254	(743)
Total					(66,518)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
ANZ Banking Group	97
Barclays	(5,299)
Citibank	(1,367)
Crédit Suisse	(4,199)
Deutsche Bank	(912)
HSBC	(411)
Morgan Stanley	1,459
Société Générale	(42)
State Street Bank	305
UBS	(56,209)
Westpac Banking	60
Total	(66,518)

JPMorgan Funds - Global Allocation Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					FRANCE				
<i>Shares</i>					2,111 AXA				
<i>JAPAN</i>					200 BNP Paribas				
12,000	Asahi Kasei		68,413	0.44	1,752 Cap Gemini				
4,200	Bridgestone		115,655	0.74	922 Sanofi				
600	Daito Trust Construction		40,786	0.26					
7,200	Haseko		39,877	0.26					
19,000	Hitachi		104,574	0.67	NORWAY				
300	Honda Motor		8,982	0.06	19,060 Grieg Seafood				
8,000	Isuzu Motors		36,172	0.23	70,700 Marine Harvest				
2,600	Japan Tobacco		61,432	0.39	4,500 Salmar				
1,000	Marubeni		5,224	0.03					
11,000	Mazda Motor		41,364	0.27					
28,600	Mitsubishi UFJ Financial Group		137,327	0.88	DENMARK				
54,100	Mizuho Financial Group		85,155	0.55	4 AP Moller - Maersk - B Shares				
2,100	Moshi Moshi Hotline		16,353	0.10	347 Novo Nordisk - B Shares				
2,000	NHK Spring		16,398	0.11					
2,000	Nippon Telegraph & Telephone		78,321	0.50					
3,700	ORIX		47,270	0.30	SINGAPORE				
4,000	Sekisui House		40,655	0.26	41,000 First Real Estate Investment Trust				
4,800	Sumitomo Electric Industries		58,251	0.37	87,000 Lippo Malls Indonesia Retail Trust				
4,400	Sumitomo Mitsui Financial Group		164,848	1.06	37,000 Mapletree Logistics Trust				
21,000	Sumitomo Mitsui Trust Holdings		80,421	0.51					
1,200	Tokio Marine Holdings		29,163	0.19					
2,200	Toyota Motor		97,645	0.63	IRELAND				
2,000	Yamaha Motor		21,801	0.14	3,790 Smurfit Kappa Group				
			1,396,087	8.95					
UNITED KINGDOM									
3,388	BAE Systems		17,692	0.11	BELGIUM				
885	Berkeley Group Holdings		28,206	0.18	1,384 Ageas				
13,050	BT Group		59,438	0.38					
18,182	GKN		81,447	0.52					
5,178	GlaxoSmithKline		100,240	0.64	BERMUDA				
10,182	Jupiter Fund Management		47,078	0.30	2,768 Lancashire Holdings				
12,152	Legal & General Group		32,498	0.21					
12,780	Lloyds Banking Group		12,091	0.08					
789	Next		51,625	0.33	Total Shares				
2,562	Prudential		41,220	0.27					
5,409	Reed Elsevier		58,390	0.38					
17,727	Vodafone Group		50,478	0.33	Bonds				
			580,403	3.73	GERMANY				
GERMANY					870,000 Germany (Federal Republic of)				
188	Allianz Registered Shares		24,525	0.16	350,000 Germany (Federal Republic of)				
724	Bayer Registered Shares		73,939	0.47					
935	Bayerische Motoren Werke		79,910	0.51					
1,268	Deutsche Post Registered Shares		33,751	0.22	FINLAND				
1,460	Deutsche Wohnen - Bearer Shares		20,597	0.13	175,000 Finland (Government of)				
130	Muenchener Rueckversicherungs Registered Shares		20,878	0.13					
689	SAP		43,090	0.28					
2,010	TAG Immobilien		17,662	0.12	ITALY				
345	Volkswagen Non Voting Preference Shares		70,535	0.45	33,000 Italy (Republic of)				
			384,887	2.47					
SWITZERLAND									
1,749	Novartis Registered Shares		101,426	0.65	Total Bonds				
580	Roche Holding - Genussschein		117,739	0.76					
1,125	Swiss Re		75,185	0.48	Total Transferable Securities Admitted to an Official Exchange Listing				
342	Zurich Insurance Group		72,003	0.46					
			366,353	2.35					
NETHERLANDS									
7,582	Aegon		52,035	0.33					
1,508	EADS		84,199	0.54					
8,231	ING Groep - CVA		83,010	0.53					
1,926	Nutreco		69,399	0.45					
3,100	Wolters Kluwer		64,317	0.41					
			352,960	2.26					
JERSEY									
22,758	Henderson Group		62,405	0.40					
1,816	Shire		62,197	0.40					
6,090	WPP		100,907	0.65					
			225,509	1.45					

JPMorgan Funds - Global Allocation Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
13,510	JPMorgan Funds - Emerging Markets Opportunities Fund (JPM Emerging Markets Opportunities X (acc) - EUR)		956,778	6.13
19,272	JPMorgan Funds - US High Yield Plus Bond Fund (JPM US High Yield Plus Bond X (acc) - EUR (hedged))		1,532,317	9.83
15,615	JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged))		2,287,285	14.67
			4,776,380	30.63
<i>Total Investment Funds</i>			4,776,380	30.63
Total Transferable Securities Dealt in on Another Regulated Market			4,776,380	30.63
Total Investments			10,301,556	66.07
Cash			5,029,632	32.26
Other Assets/(Liabilities)			260,968	1.67
Total Net Assets			15,592,156	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Fixed Income Securities		
Germany		8.67
Finland		1.14
Italy		0.24
Total Fixed Income Securities		10.05
Shares		
Investment Companies		30.63
Financials		8.58
Consumer Discretionary		6.60
Health Care		3.67
Consumer Staples		1.85
Industrials		1.78
Telecommunication Services		1.21
Materials		0.87
Information Technology		0.83
Total Shares		56.02
Cash and Other Assets/(Liabilities)		33.93
Total		100.00

Allocation of Portfolio as at 30 June 2013

Not applicable; Sub-Fund launched on 27 September 2013

JPMorgan Funds - Global Allocation Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(1)	Euro-Bobl Future	EUR	(124,430)	-
Mar-14	(3)	Euro-Bund Future	EUR	(417,510)	-
Mar-14	(41)	US 5 Year Note Future	USD	(3,551,187)	2,674
Mar-14	10	US 10 Year Note Future	USD	893,280	(1,191)
<i>Total Bond Futures</i>					1,483
<i>Equity Futures</i>					
Mar-14	(25)	Euro Stoxx 50 Index Future	EUR	(777,000)	-
Mar-14	16	Russell 2000 Mini Future	USD	1,348,878	5,517
Mar-14	42	SP 500 Emini Future	USD	2,802,863	5,984
<i>Total Equity Futures</i>					11,501
Total					12,984

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: EUR 312,920.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	EUR	150,896	SEK	1,346,895	(1,058)
07-Jan-14	SEK	1,346,895	EUR	150,794	1,160
04-Feb-14	SEK	1,353,595	EUR	151,588	1,047
28-Feb-14	DKK	164,707	EUR	22,103	(12)
28-Feb-14	EUR	347,336	CHF	427,198	(892)
28-Feb-14	EUR	84,865	DKK	632,455	38
28-Feb-14	EUR	919,110	GBP	770,091	(5,518)
28-Feb-14	EUR	233,130	HKD	2,451,335	3,629
28-Feb-14	EUR	1,491,170	JPY	205,737,153	67,303
28-Feb-14	EUR	152,947	NOK	1,272,001	1,253
28-Feb-14	EUR	73,303	SGD	124,317	1,863
28-Feb-14	EUR	1,828,232	USD	2,474,265	32,083
28-Feb-14	GBP	66,667	EUR	79,751	294
28-Feb-14	JPY	3,719,938	EUR	27,559	(1,814)
28-Feb-14	USD	1,717,664	EUR	1,250,729	(3,821)
Total					95,555

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	29,395
Crédit Suisse	1,785
Goldman Sachs	(3,384)
HSDC	1,135
RBC	66,207
Société Générale	(677)
State Street Bank	268
Toronto Dominion	488
UBS	351
Westpac Banking	(13)
Total	95,555

JPMorgan Funds - Global Allocation Fund

Schedule of Investments - Outstanding Financial Option Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/ (Loss)
21-Mar-14	55	Euro Stoxx 50 Index, Call Option, Strike Price 3,075	EUR	60,775	10,984
22-Mar-14	17	S&P 500 Index, Call Option, Strike Price 1,800	USD	83,423	25,644
Total				144,198	36,628

JPMorgan Funds - Global Bond Opportunities Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					CAYMAN ISLANDS				
<i>Bonds</i>					200,000	Alliance Global Group/Cayman Islands	18.08.17/6.500%	212,148	0.78
<i>UNITED STATES OF AMERICA</i>					200,000	Kaisa Group Holdings	19.03.18/8.875%	205,409	0.75
225,000	American International Group	15.03.37/6.250%	225,782	0.83	NETHERLANDS				
5,000	Cablevision Systems	15.04.20/8.000%	5,593	0.02	NETHERLANDS				
5,000	Cincinnati Bell	15.03.18/8.750%	5,249	0.02	50,000	Enel Finance International	14.09.40/5.750%	77,727	0.29
10,000	CIT Group	15.08.22/5.000%	9,760	0.04	100,000	Schaeffler Finance	15.02.17/7.750%	159,883	0.58
135,000	General Electric Capital	15.11.67/6.375%*	146,590	0.54	100,000	Telefonica Europe	31.12.49/6.500%*	147,612	0.54
400,000	HCA	15.02.22/7.500%	439,710	1.61	SOUTH AFRICA				
15,000	Jarden	01.05.17/7.500%	17,405	0.06	90,000	Foodcorp	01.03.18/8.750%	136,349	0.50
180,000	MetLife	15.12.36/6.400%	185,794	0.67	200,000	South Africa (Republic of)	16.09.25/5.875%	208,633	0.76
25,000	New Albertsons	01.08.29/7.450%	20,500	0.07	SPAIN				
10,000	Qwest Capital Funding	15.02.31/7.750%	9,700	0.03	50,000	Santander Issuances	27.07.19/7.300%*	85,219	0.31
500,000	Reynolds Group Issuer	15.04.19/9.000%	536,877	1.96	125,000	Spain (Kingdom of)	31.10.18/3.750%	180,237	0.66
500,000	Sprint Capital	15.03.32/8.750%	535,572	1.96	BRAZIL				
2,000	Sprint Communications	15.08.20/7.000%	2,169	0.01	600	Brazil (Republic of)	01.01.17/10.000%	252,628	0.92
350,000	Tenet Healthcare	01.08.20/8.000%	382,142	1.41	AUSTRIA				
3,000	T-Mobile USA	28.04.19/6.464%	3,190	0.01	240,000	JBS Investments	28.10.20/7.750%	245,406	0.90
10,000	T-Mobile USA	15.01.22/6.125%	10,203	0.04	RUSSIA				
6,000	United Rentals North America	15.12.19/9.250%	6,682	0.02	7,650,000	Russia (Republic of)	20.07.22/7.600%	233,761	0.85
			2,542,918	9.30	CANADA				
					210,000	Pacific Rubiales Energy	26.01.19/5.375%	212,501	0.78
<i>UNITED KINGDOM</i>					SWITZERLAND				
85,000	Barclays Bank	14.01.21/6.000%	133,043	0.49	200,000	Crédit Suisse Group 144A	31.12.49/7.500%*	211,677	0.77
100,000	Boparan Finance	30.04.18/9.875%	182,271	0.67	CROATIA				
200,000	Fresnillo	13.11.23/5.500%	195,277	0.71	200,000	Hrvatska Elektroprivreda	09.11.17/6.000%	204,434	0.75
400,000	Ineos Finance 144A	15.02.19/8.375%	446,500	1.63	HUNGARY				
80,000	Lloyds Bank	09.07.25/5.750%*	135,997	0.50	200,000	Hungary (Government of)	22.11.23/5.750%	200,941	0.73
100,000	NGG Finance	18.06.73/5.625%*	167,402	0.61	BRITISH VIRGIN ISLANDS				
100,000	Priory Group No 3	15.02.19/8.875%	170,990	0.63	200,000	Star Energy Geothermal Wayang Windu	27.03.20/6.125%	186,831	0.68
25,000	RBS Group	15.12.22/6.125%	25,698	0.09	DENMARK				
65,000	RBS Group	19.12.23/6.000%	65,593	0.24	100,000	Danske Bank	29.09.21/5.375%*	171,290	0.63
135,000	Standard Life	31.12.49/6.750%*	246,481	0.90	SWEDEN				
			1,769,252	6.47	100,000	Eileme 2	31.01.20/11.750%	166,964	0.61
<i>LUXEMBOURG</i>					ITALY				
20,000	ArceclorMittal	01.06.19/10.350%	25,389	0.09	100,000	Rhino Bondco	15.11.20/7.250%	140,198	0.52
150,000	Capsugel FinanceCo	01.08.19/9.875%	231,403	0.85	COLOMBIA				
100,000	CNH Industrial Finance Europe	09.03.18/6.250%	156,566	0.57	80,000	Ecopetrol	18.09.23/5.875%	84,909	0.31
150,000	HeidelbergCement Finance Luxembourg	15.12.18/9.500%	268,121	0.98	JERSEY				
100,000	Matterhorn Mobile Holdings	15.02.20/8.250%	150,626	0.55	75,000	HBOS Capital Funding	31.12.49/6.461%*	127,583	0.47
200,000	Millicom International Cellular	15.10.21/6.625%	207,822	0.76	220,000	UBS/Jersey	31.12.49/4.280%*	306,069	1.12
200,000	Ontex IV	15.04.18/7.500%	290,034	1.06				433,652	1.59
16,000	Telecom Italia Capital	04.06.38/7.721%	16,029	0.06	Total Bonds				
			1,345,990	4.92					
<i>FRANCE</i>									
100,000	AXA	04.07.43/5.125%*	145,050	0.53					
100,000	BNP Paribas	31.12.49/7.781%*	160,555	0.59					
100,000	BPCE	31.12.49/9.000%*	146,417	0.54					
100,000	Lafarge	09.07.19/5.875%	155,964	0.57					
100,000	Rexel	15.06.20/5.125%	145,528	0.53					
100,000	Société Générale	31.12.49/6.999%*	150,449	0.55					
			903,963	3.31					
<i>GERMANY</i>									
100,000	KraussMaffei Group	15.12.20/8.750%	154,401	0.57					
100,000	Techem	01.10.19/6.125%	150,268	0.55					
150,000	Unimymedia KabelBW	15.03.21/9.500%	240,944	0.88					
			545,613	2.00					
<i>IRELAND</i>									
150,000	Ardagh Packaging Finance	15.10.20/9.250%	225,367	0.82					
100,000	Cloverie for Swiss Reinsurance	01.09.42/6.625%*	166,592	0.61					
100,000	Smurfit Kappa Acquisitions	15.09.18/5.125%	149,779	0.55					
			541,738	1.98					
<i>MEXICO</i>									
200,000	Cemex	15.01.21/7.250%	207,175	0.76					
25,000	Mexico (United Mexican States)	05.12.24/10.000%	244,641	0.89					
			451,816	1.65					
<i>JERSEY</i>									
75,000	HBOS Capital Funding	31.12.49/6.461%*	127,583	0.47					
220,000	UBS/Jersey	31.12.49/4.280%*	306,069	1.12					
			433,652	1.59					

JPMorgan Funds - Global Bond Opportunities Fund
Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>Convertible Bonds</i>					523,512	Fannie Mae REMICS 2012-128 KI	25.11.27/3.000%	64,670	0.24
<i>BRITISH VIRGIN ISLANDS</i>					428,153	Fannie Mae REMICS 2012-144 EI	25.01.28/2.000%	51,974	0.19
100,000 Billion Express Investments					532,487	Fannie Mae REMICS 2012-149 MI	25.01.28/3.000%	72,084	0.26
					539,705	Fannie Mae REMICS 2012-150 BI	25.01.28/3.000%	68,342	0.25
					472,093	Fannie Mae REMICS 2012-25 AI	25.03.27/3.500%	67,915	0.25
					423,841	Fannie Mae REMICS 2012-38 AS	25.04.42/6.285%*	91,628	0.34
					405,957	Fannie Mae REMICS 2012-93 ES	25.02.41/6.585%*	88,037	0.32
					508,933	Fannie Mae REMICS 2012-98 GI	25.07.27/3.500%	74,946	0.27
					363,775	Fannie Mae REMICS 2012-99 ES	25.02.41/6.535%*	74,278	0.27
					324,595	Fannie Mae REMICS 2013-10 YI	25.02.28/3.000%	41,789	0.15
					456,932	Fannie Mae REMICS 2013-2 CS	25.02.43/9.985%*	103,664	0.38
					554,436	Fannie Mae REMICS 2013-26 IJ	25.04.28/3.000%	77,111	0.28
					538,378	Fannie Mae REMICS 2013-31 YI	25.04.28/3.500%	77,096	0.28
					547,123	Fannie Mae REMICS 2013-5 YI	25.02.28/3.000%	76,952	0.28
					542,849	Fannie Mae REMICS 2013-9 YI	25.02.28/3.500%	80,340	0.29
					10,000	First Data	15.01.21/12.625%	11,762	0.04
					250,000	First Data 144A	01.11.20/6.750%	261,250	0.96
					40,000	First Data 144A	15.01.21/8.250%	42,750	0.16
					7,000	First Data 144A	15.08.21/11.750%	7,420	0.03
					250,000	First Data 144A	15.01.22/8.500%	268,125	0.98
					476,405	Freddie Mac REMICS 4018 HI	15.03.41/4.500%	100,174	0.37
					302,251	Freddie Mac REMICS 4056 BI	15.05.27/3.000%	37,170	0.14
					490,351	Freddie Mac REMICS 4091 CI	15.06.27/3.500%	67,195	0.25
					507,321	Freddie Mac REMICS 4097 CI	15.08.27/3.000%	66,278	0.24
					471,245	Freddie Mac REMICS 4097 PS	15.06.42/5.983%*	93,196	0.34
					520,496	Freddie Mac REMICS 4136 IN	15.11.27/3.000%	69,723	0.25
					527,426	Freddie Mac REMICS 4146 AI	15.12.27/3.000%	65,143	0.24
					451,436	Freddie Mac REMICS 4150 SI	15.01.43/5.983%*	95,693	0.35
					500,227	Freddie Mac REMICS 4215 LI	15.07.41/4.500%	91,404	0.33
					300,000	GCI	15.11.19/6.625%	319,500	1.17
					40,000	General Motors 144A	02.10.43/6.250%	41,800	0.15
					10,000	GenOn Energy	15.10.20/9.875%	11,157	0.04
					25,000	Goodman Networks 144A	01.07.18/12.125%	26,500	0.10
					17,000	Goodyear Tire & Rubber	15.08.20/8.250%	19,067	0.07
					10,000	Gray Television	01.10.20/7.500%	10,650	0.04
					100,000	Greenwich Capital Commercial			
						Funding 2004-GGI H	10.06.36/5.533%*	100,497	0.37
					20,000	Halcon Resources 144A	15.02.22/9.250%	20,450	0.07
					119,253	Harborview Mortgage Loan Trust			
						2005-11 2A1A	19.08.45/0.476%*	106,316	0.39
					155,970	Harborview Mortgage Loan Trust			
						2007-6 2A1A	19.08.37/0.356%*	127,908	0.47
					25,000	Harland Clarke Holdings	15.05.15/6.000%	25,063	0.09
					10,000	HD Supply	15.04.19/8.125%	11,200	0.04
					25,000	Hecla Mining 144A	01.05.21/6.875%	24,125	0.09
					105,000	ING US	15.05.53/5.650%*	101,876	0.37
					10,000	International Wire Group			
						Holdings 144A	15.10.17/8.500%	10,675	0.04
					25,000	Inventive Health 144A	15.08.18/11.000%	22,063	0.08
					5,000	Isle of Capri Casinos	15.03.19/7.750%	5,430	0.02
					10,000	JBS USA 144A	01.02.20/8.250%	10,900	0.04
					22,000	JBS USA 144A	01.06.21/7.250%	22,987	0.08
					5,000	K Homvianian Enterprises 144A	15.11.20/9.125%	5,525	0.02
					5,000	Lamar Media	01.02.22/5.875%	5,150	0.02
					30,000	Level 3 Communications	01.07.19/11.875%	34,725	0.13
					400,000	Level 3 Financing	01.01.19/8.125%	437,956	1.60
					25,000	Liberty Tire Recycling 144A	01.10.16/11.000%	25,188	0.09
					128,000	LSB Industries 144A	01.08.19/7.750%	26,213	0.10
					10,000	Milacron 144A	15.02.21/7.750%	10,525	0.04
					125,000	ML-CFC Commercial Mortgage			
						Trust 2006-4 AJ	12.12.49/5.239%	122,450	0.45
					100,000	Morgan Stanley Bank of America			
						Merrill Lynch Trust 2013-C9 D	15.05.46/4.160%*	85,058	0.31
					100,000	Morgan Stanley Capital I Trust			
						2006-H09 AJ	12.07.44/5.793%*	108,104	0.40
					150,000	Morgan Stanley Capital I Trust			
						2006-T23 C	12.08.41/5.810%*	147,171	0.54
					25,000	National Mentor Holdings 144A	15.02.18/12.500%	26,875	0.10
					10,000	NIU Petroleum	01.04.21/7.625%	4,026	0.01
					5,000	Oasis Petrolium 144A	15.03.22/6.875%	5,338	0.02
					25,000	Parker Drilling 144A	01.08.20/7.500%	26,344	0.10
					12,000	Pilgrim's Pride	15.12.18/7.875%	13,110	0.05
					100,000	Prudential Financial	15.09.42/5.875%*	101,983	0.37
					5,000	Rain Cl Carbon 144A	01.12.18/8.000%	5,200	0.02
					7,000	Resys Pittsburgh Borrower 144A	15.06.19/9.500%	7,718	0.03
					10,000	Roofing Supply Group 144A	01.06.20/10.000%	11,300	0.04
					5,000	R R Donnelley & Sons	15.11.23/6.500%	5,046	0.02
					250,000	Sabre 144A	15.05.19/8.500%	278,438	1.02
					20,000	Sealed Air 144A	15.09.21/8.375%	228,000	0.83
					6,000	Seneca Gaming 144A	01.12.18/8.250%	6,480	0.02
					15,000	Serta Simmons Holdings 144A	01.10.20/8.125%	16,238	0.06
					25,000	SESI	01.05.19/6.375%	26,750	0.10
					2,000	Shingle Springs Tribal Gaming			
						Authority 144A	01.09.21/9.750%	2,170	0.00
					10,000	Sitel	01.04.18/11.500%	8,875	0.03
					20,000	Sitel 144A	01.08.17/11.000%	21,500	0.07
					2,000	Sprint 144A	15.09.21/7.250%	2,155	0.01

JPMorgan Funds - Global Bond Opportunities Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
2,000	Sprint 144A	15.06.24/7.125%	2,030	0.01	<i>Convertible Bonds</i>				
6,000	Station Casinos	01.03.21/7.500%	6,420	0.02	<i>UNITED STATES OF AMERICA</i>				
16,000	Sun Merger Sub 144A	01.08.18/5.250%	16,760	0.06	55,000	Blucora 144A	01.04.19/4.250%	82,104	0.30
25,000	Talos Production 144A	15.02.18/9.750%	25,688	0.09	95,000	Dealertrack Technologies	15.03.17/1.500%	130,828	0.48
4,000	T-Mobile USA 144A	01.09.18/5.250%	4,225	0.02	60,000	Equinix	15.10.14/3.000%	94,100	0.34
15,000	Tops Holding 144A	15.12.17/8.875%	16,538	0.06	85,000	General Cable	15.11.29/5.000%*	91,216	0.33
300,000	United Rentals North America	01.02.21/8.250%	339,362	1.24	50,000	Griffon 144A	15.01.17/4.000%	58,969	0.22
155,000	US Treasury (I)	30.01.14/0.000%	154,992	0.57	75,000	Iconix Brand Group 144A	15.03.18/1.500%	103,130	0.38
500,000	Valeant Pharmaceuticals International 144A	01.10.20/7.000%	540,000	1.97	80,000	Intel	15.12.35/2.950%	89,692	0.33
100,000	Wachovia Bank Commercial Mortgage Trust 2005-C21 F	15.10.44/5.239%*	98,110	0.36	10,000	Ixia	15.12.15/3.000%	10,754	0.04
10,000	WCI Communities 144A	15.08.21/6.875%	9,975	0.04	60,000	Jarden	15.09.18/1.875%	84,375	0.31
5,000	Windstream	01.10.21/7.750%	5,312	0.02	55,000	MGM Resorts International	15.04.15/4.250%	75,453	0.28
10,000	Zayo Group	01.07.20/10.125%	11,550	0.04	45,000	Terex	01.06.15/4.000%	115,959	0.42
			11,265,476	41.20	80,000	TIBCO Software	01.05.32/2.250%	80,225	0.29
					35,000	TRW Automotive	01.12.15/3.500%	88,397	0.32
					45,000	WebMD Health 144A	01.12.20/1.500%	44,213	0.16
<i>LUXEMBOURG</i>								1,149,415	4.20
2,000	Capsugel 144A	15.05.19/7.000%	2,041	0.01				1,149,415	4.20
250,000	Intelsat Jackson Holdings	15.12.22/6.625%	258,750	0.94	<i>Total Convertible Bonds</i>				
5,000	Intelsat Luxembourg 144A	01.06.18/6.750%	5,338	0.02	<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
5,000	Intelsat Luxembourg 144A	01.06.23/8.125%	5,388	0.02				13,873,823	50.73
40,000	NII International Telecom 144A	15.08.19/7.875%	30,400	0.11	<i>Total Investments</i>				
4,000	Stackpole International Intermediate 144A	15.10.21/7.750%	4,180	0.02				26,278,653	96.10
25,000	Trinseo Materials Operating 144A	01.02.19/8.750%	25,413	0.09	<i>Cash</i>				
			331,510	1.21				659,669	2.41
<i>ITALY</i>					<i>Other Assets/(Liabilities)</i>				
116,393	Asti Finance 1 A	27.09.41/0.544%*	157,120	0.57				405,502	1.49
71,616	Leasimpresa Finance 2 A	22.12.25/0.423%*	98,080	0.36	<i>Total Net Assets</i>				
			255,200	0.93				27,343,824	100.00
<i>BERMUDA</i>					* Variable coupon rates are those quoted as at 31 December 2013.				
200,000	Aircastle	15.04.20/7.625%	224,532	0.82	(i) Security partially or totally held as collateral against financial futures contracts by the broker.				
			224,532	0.82					
<i>FRANCE</i>									
200,000	BPCE 144A	22.10.23/5.700%	207,229	0.76					
			207,229	0.76					
<i>UNITED KINGDOM</i>									
88,752	Great Hall Mortgages 2007-1 A2B	18.03.39/0.420%*	115,115	0.42					
7,000	MISA Investments 144A	15.08.18/8.625%	7,263	0.03					
			122,378	0.45					
<i>IRELAND</i>									
76,302	BCC Mortgages 1 A	12.03.38/0.420%*	100,492	0.37					
			100,492	0.37					
<i>SPAIN</i>									
70,579	Bankinter 3 Fondo de Titulizacion Hipotecaria 3 A	16.10.38/0.487%*	93,053	0.34					
			93,053	0.34					
<i>NIGERIA</i>									
13,000,000	Nigeria (Federal Republic of)	23.07.30/10.000%	63,687	0.23					
			63,687	0.23					
<i>CANADA</i>									
2,000	FQM Akubra 144A	01.06.20/8.750%	2,175	0.01					
25,000	Masonite International 144A	15.04.21/8.250%	27,625	0.10					
10,000	New Gold 144A	15.11.22/6.250%	9,700	0.03					
5,000	Taseko Mines	15.04.19/7.750%	5,088	0.02					
			44,588	0.16					
<i>MARSHALL ISLANDS</i>									
10,000	Navios South American Logistics	15.04.19/9.250%	10,838	0.04					
			10,838	0.04					
<i>BAHAMAS</i>									
5,000	Ultrapetrol Bahamas 144A	15.06.21/8.875%	5,425	0.02					
			5,425	0.02					
<i>Total Bonds</i>			12,724,408	46.53					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	54.85
United Kingdom	6.92
Luxembourg	6.13
France	4.07
Ireland	2.35
Germany	2.00
Mexico	1.65
Jersey	1.59
Cayman Islands	1.53
Italy	1.45
Netherlands	1.41
Spain	1.31
South Africa	1.26
British Virgin Islands	1.06
Canada	0.94
Brazil	0.92
Austria	0.90
Russia	0.85
Bermuda	0.82
Switzerland	0.77
Croatia	0.75
Hungary	0.73
Denmark	0.63
Sweden	0.61
Colombia	0.31
Nigeria	0.23
Marshall Islands	0.04
Bahamas	0.02
Total Fixed Income Securities	96.10
Cash and Other Assets/(Liabilities)	3.90
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	46.88
United Kingdom	7.40
Mexico	5.18
Luxembourg	4.46
Germany	3.22
Ireland	3.17
Russia	2.57
Netherlands	2.12
France	2.11
Jersey	1.62
Turkey	1.52
Peru	1.45
Italy	1.16
Sweden	1.14
Spain	0.93
Bermuda	0.88
Croatia	0.81
Indonesia	0.79
Chile	0.79
Kazakhstan	0.74
Singapore	0.69
Denmark	0.60
Romania	0.57
Canada	0.57
South Africa	0.56
Belarus	0.50
British Virgin Islands	0.40
Cayman Islands	0.06
Total Fixed Income Securities	92.89
Shares	
Investment Companies	1.44
Financials	0.58
Total Shares	2.02
Cash and Other Assets/(Liabilities)	5.09
Total	100.00

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(4)	Euro-Bobl Future	EUR	(685,639)	-
Mar-14	(1)	Long Gilt Future	GBP	(176,314)	(66)
Mar-14	(42)	US 10 Year Note Future	USD	(5,168,297)	(5,907)
Total					(5,973)

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD 10,967.

- Securities: 155,000 US Treasury 30.01.14/0.000% (refer to the Schedule of Investments).

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
16-Jan-14	EUR	994,195	USD	1,362,535	7,015
16-Jan-14	TRY	549,133	USD	269,740	(15,288)
16-Jan-14	USD	253,301	BRL	592,725	3,248
16-Jan-14	USD	6,453,809	EUR	4,705,589	(28,361)
16-Jan-14	USD	1,356,069	GBP	828,039	(13,888)
16-Jan-14	USD	689,229	JPY	71,040,785	12,101
16-Jan-14	USD	245,613	MXN	3,219,837	(540)
16-Jan-14	USD	260,405	RUB	8,565,227	569
16-Jan-14	USD	268,604	TRY	549,133	14,152
24-Jan-14	AUD	499,521	USD	444,477	1,822
24-Jan-14	EUR	492,044	USD	673,330	4,482
24-Jan-14	SEK	6,712,396	USD	1,019,889	22,983
Total					8,295

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	26,237
Citibank	22,911
Crédit Suisse	657
Deutsche Bank	(33,078)
Goldman Sachs	23
HSBC	130
Morgan Stanley	(540)
RBC	(1,030)
State Street Bank	(14,392)
UBS	6,255
Westpac Banking	1,122
Total	8,295

JPMorgan Funds - Global Consumer Trends Fund
Schedule of Investments (Market Value Expressed in EUR)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				<i>NETHERLANDS</i>			
<i>Shares</i>				92,769 Royal Dutch Shell - A Shares		2,409,581	2.56
<i>UNITED STATES OF AMERICA</i>						2,409,581	2.56
23,346	Allergan	1,868,531	1.98	<i>HONG KONG</i>			
29,987	Anadarko Petroleum	1,724,695	1.83	68,000 Cheung Kong Holdings		780,154	0.83
50,335	Baxter International	2,534,362	2.69	344,000 China Overseas Land & Investment		701,253	0.74
80,709	Broadcom - A Shares	1,728,650	1.84	14,380,000 Emperor Watch & Jewellery		787,540	0.84
94,712	Cisco Systems	1,528,045	1.62				
21,553	Coach	879,919	0.93			2,268,947	2.41
102,755	EMC/Massachusetts	1,878,973	2.00	<i>ISRAEL</i>			
2,302	Google - A Shares	1,850,159	1.96	68,017 Teva Pharmaceutical Industries ADR		1,975,493	2.10
12,830	Humana	954,315	1.01				
30,245	Johnson & Johnson	2,011,781	2.14			1,975,493	2.10
33,223	Lam Research	1,317,407	1.47	<i>BERMUDA</i>			
35,587	MetLife	1,383,764	1.47	191,000 China Yurun Food Group		88,779	0.09
96,424	Microsoft	2,613,309	2.77	12,400 Jardine Matheson Holdings		470,910	0.50
47,291	Morgan Stanley	1,071,253	1.15	2,806,400 Oriental Watch Holdings		538,594	0.57
93,506	Pfizer	2,082,157	2.21	1,328,000 Ports Design		744,081	0.79
27,306	QUALCOMM	1,464,945	1.55				
112,046	Teradyne	1,433,557	1.52			1,842,364	1.95
15,649	UnitedHealth Group	851,484	0.90				
		29,177,306	30.97	<i>SWEDEN</i>			
				63,939 Svenska Cellulosa - B Shares		1,427,633	1.51
<i>UNITED KINGDOM</i>						1,427,633	1.51
53,703	APR Energy	610,684	0.65	<i>JERSEY</i>			
789,682	Barclays	2,578,956	2.74	355,146 Glencore Xstrata		1,333,988	1.42
100,521	BG Group	1,566,861	1.66				
89,081	Burberry Group	1,622,595	1.72			1,333,988	1.42
94,232	GlaxoSmithKline	1,824,226	1.94	<i>GERMANY</i>			
362,858	Just Retirement Group	915,792	0.97	5,073 Volkswagen Non Voting Preference Shares		1,037,175	1.10
224,799	Partnership Assurance Group	793,824	0.84				
147,083	Standard Chartered	2,403,055	2.55			1,037,175	1.10
		12,315,993	13.07	<i>JAPAN</i>			
<i>CAYMAN ISLANDS</i>				25,700 Nitto Denko		788,602	0.84
1,290,000	Agile Property Holdings	1,001,157	1.06				
9,785	Baidu ADR	1,258,357	1.34			788,602	0.84
487,000	Belle International Holdings	410,099	0.44	<i>INDONESIA</i>			
1,486,000	Country Garden Holdings	650,367	0.69	1,242,500 Astra International		506,031	0.54
26,136	Giant Interactive Group ADR	214,391	0.23				
4,206,000	Hengdeli Holdings	724,511	0.77			506,031	0.54
236,374	iSoftStone Holdings ADR	879,393	0.93				
701,000	New World Department Store China	285,801	0.30				
187,636	Pactera Technology International ADR	964,359	1.02				
154,800	Sands China	920,606	0.98				
306,348	Shanda Games ADR	1,039,648	1.10				
		8,348,689	8.86			90,065,564	95.60
<i>FRANCE</i>						90,065,564	95.60
59,098	AXA	1,194,518	1.27	Other Transferable Securities			
16,608	Kering	2,556,386	2.71	<i>Shares</i>			
32,516	Sanofi	2,508,772	2.66	<i>BERMUDA</i>			
25,702	Technip	1,795,799	1.91	24,451,000 China Hongxing Sports**		210,768	0.22
		8,055,475	8.55			210,768	0.22
<i>CHINA</i>				<i>CAYMAN ISLANDS</i>			
3,968,000	China Construction Bank - H Shares*	2,176,844	2.31	116,000 Beauty China Holdings**		7	0.00
254,000	China Life Insurance - H Shares*	577,827	0.61				
1,342,971	China Merchants Bank - H Shares*	2,082,021	2.21			7	0.00
732,800	Sinopharm Group - H Shares*	1,526,418	1.62				
		6,363,110	6.75			210,775	0.22
<i>SWITZERLAND</i>							
22,357	Compagnie Financiere Richemont Registered Shares	1,616,639	1.72			210,775	0.22
25,136	Nestlé Registered Shares	1,336,824	1.42				
41,929	Novartis Registered Shares	2,431,494	2.58			90,276,339	95.82
46,699	UBS Registered Shares	643,592	0.68				
		6,028,549	6.40			3,030,609	3.22
<i>INDIA</i>							
56,236	Axis Bank	856,991	0.91			905,658	0.96
513,720	Federal Bank	513,904	0.55				
77,106	ICICI Bank	992,849	1.05			94,212,606	100.00
275,461	Yes Bank	1,198,276	1.27				
		3,562,020	3.78				
<i>SOUTH KOREA</i>							
7,013	Hyundai Motor	1,146,269	1.22				
1,558	Samsung Electronics	1,478,339	1.57				
		2,624,608	2.79				

* Hong Kong Registered Shares.

** This Security is fair valued.

JPMorgan Funds - Global Consumer Trends Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Financials	24.40
Health Care	21.83
Information Technology	19.92
Consumer Discretionary	14.85
Energy	7.96
Materials	3.77
Consumer Staples	1.51
Industrials	0.93
Utilities	0.65
Total Shares	95.82
Cash and Other Assets/(Liabilities)	4.18
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Health Care	28.00
Information Technology	24.20
Financials	17.94
Consumer Discretionary	14.61
Energy	6.18
Industrials	2.70
Consumer Staples	2.31
Materials	1.19
Total Shares	97.13
Cash and Other Assets/(Liabilities)	2.87
Total	100.00

JPMorgan Funds - Global Consumer Trends Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	CHF	208,798	EUR	171,114	(971)
17-Jan-14	CHF	1,321	GBP	903	(8)
17-Jan-14	CHF	1,640	HKD	14,351	(7)
17-Jan-14	CHF	8,414	USD	9,395	36
17-Jan-14	EUR	2,011	CHF	2,463	4
17-Jan-14	EUR	33,987	GBP	28,662	(436)
17-Jan-14	EUR	34,505	HKD	368,298	25
17-Jan-14	EUR	1,744	JPY	247,164	33
17-Jan-14	EUR	3,082	SEK	27,901	(64)
17-Jan-14	EUR	2,055	SGD	3,555	12
17-Jan-14	EUR	71,862	USD	99,023	(21)
17-Jan-14	HKD	46,543	CHF	5,376	(24)
17-Jan-14	SGD	2,732	CHF	1,930	(3)
17-Jan-14	USD	5,217	CHF	4,633	12
Total					(1,412)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Citibank	(453)
Crédit Suisse	(969)
Deutsche Bank	9
Goldman Sachs	6
State Street Bank	(5)
Total	(1,412)

JPMorgan Funds - Global Convertibles Fund (EUR)
Schedule of Investments (Market Value Expressed in EUR)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					LUXEMBOURG				
Shares and Warrants					3,200,000 APERAM				
					30,400,000 GBL Verwaltung				
					33,900,000 Glencore Finance Europe				
UNITED STATES OF AMERICA					48,200,000 Subsea 7				
89,000 Dominion Resources Preference Shares Serie A					3,492,008				
139,190 Dominion Resources Preference Shares Serie B					5,457,223				
151,650 Goodyear Tire & Rubber Preference Shares					7,305,854				
432,350 MetLife Preference Shares					9,829,846				
294,880 NextEra Energy Preference Shares					10,726,529				
200,065 NextEra Energy Preference Shares 2015					8,214,289				
185,650 PPL Preference Shares					7,079,999				
197,880 Weyerhaeuser Preference Shares					8,013,252				
					60,119,000				
					3.03				
LUXEMBOURG									
575,623 ArcelorMittal Preference Shares					10,741,013				
					0.54				
					10,741,013				
					0.54				
GERMANY									
90 Siemens - Warrants					16.08.17				
205 Siemens - Warrants					16.08.19				
					2,016,000				
					5,863,000				
					0.10				
					0.30				
					7,879,000				
					0.40				
Total Shares and Warrants					78,739,013				
					3.97				
Bonds									
NETHERLANDS									
11,750,000 Siemens Financieringsmaatschappij					16.08.19/1.650%				
					8,079,639				
					0.41				
					8,079,639				
					0.41				
Total Bonds					8,079,639				
					0.41				
Convertible Bonds									
FRANCE									
319,565,900 Air France-KLM					15.02.23/2.030%				
20,800,000 BNP Paribas					27.09.16/0.250%				
15,660,300 CAP Gemini					01.01.19/0.000%				
11,229,100 Club Mediterranee					01.11.15/6.110%				
13,913,900 Compagnie Générale des Établissements Michelin					01.01.17/0.000%				
19,225,700 Crédit Agricole					06.12.16/0.000%				
18,261,100 Faurecia					01.01.18/3.250%				
5,331,400 Mitsarte					01.01.16/3.250%				
24,205,900 Orpea					01.01.20/1.750%				
7,877,100 Pierre & Vacances					01.10.15/4.000%				
7,090,800 Rallye					02.10.20/1.000%				
220,779,100 SOITEC					18.09.18/6.750%				
10,940,800 Technip					01.01.17/0.250%				
7,754,700 Unibail-Rodamco					01.01.18/0.750%				
					19,380,934				
					0.98				
					180,643,676				
					9.11				
JAPAN									
840,000,000 ABC-Mart					05.02.18/0.000%				
980,000,000 Asahi Glass					14.11.14/0.000%				
1,360,000,000 Asahi Group Holdings					26.05.28/0.000%				
1,000,000 Bank of Iwate					25.07.18/0.000%				
1,610,000,000 Bank of Kyoto					31.03.14/0.000%				
480,000,000 Fukuyama Transporting					22.03.17/0.000%				
1,260,000,000 Kawasaki Kisen Kaisha					26.09.18/0.000%				
1,040,000,000 Kureha					04.13.18/0.000%				
171,000,000 Nagoya Railroad					31.03.15/0.500%				
510,000,000 Nagoya Railroad					03.10.23/0.000%				
1,075,000,000 Nidec					18.09.15/0.000%				
1,115,000,000 Nippon Meat Packers					03.03.14/0.000%				
1,381,000,000 Nomura Research Institute					31.03.14/0.000%				
610,000,000 ParK24					26.04.18/0.000%				
560,000,000 Sekisui House					05.07.16/0.000%				
5,800,000 Shizuoka Bank					25.04.18/0.000%				
610,000,000 Sumitomo Forestry					24.08.18/0.000%				
383,000,000 Takashimaya					14.11.14/0.000%				
380,000,000 Takashimaya					11.12.20/0.000%				
770,000,000 Toppan Printing					19.12.19/0.000%				
910,000,000 Yamato Holdings					07.03.16/0.000%				
10,300,000 Yamuchi Financial Group					20.12.18/0.000%				
					7,789,676				
					0.39				
					142,834,919				
					7.20				

JPMorgan Funds - Global Convertibles Fund (EUR)
Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
SOUTH KOREA					4,405,000	Incyte 144A	15.11.18/0.375%	3,857,877	0.19
880,000,000	Lotte Shopping	05.07.16/0.000%	6,378,091	0.32	1,316,000	Incyte 144A	15.11.20/1.250%	1,161,899	0.06
13,000,000	SK Hynix	14.05.15/2.650%	11,664,857	0.59	22,920,000	Intel	15.12.35/2.950%	18,653,822	0.94
			18,042,948	0.91	17,069,000	Intel	01.08.39/3.250%	16,811,149	0.85
SINGAPORE					11,556,000	KB Home	01.02.19/1.375%	8,459,169	0.43
14,000,000	CapitalLand	19.06.20/1.850%	7,371,531	0.37	31,093,000	Lenar 144A	15.05.16/0.500%	25,704,610	1.30
15,000,000	Temasek Financial III	24.10.14/0.000%	8,676,411	0.44	9,380,000	Lenar 144A	15.11.21/3.250%	12,303,471	0.62
			16,047,942	0.81	42,914,000	Liberty Interactive 144A	30.03.43/0.750%	38,801,134	1.96
UNITED STATES OF AMERICA					16,651,000	Liberty Interactive 144A	30.09.43/1.000%	12,844,101	0.65
18,400,000	Chesapeake Energy	15.05.37/2.500%	13,656,814	0.69	21,136,000	Liberty Media 144A	15.10.23/1.375%	15,352,660	0.77
			13,656,814	0.69	9,472,000	Linear Technology	01.05.27/3.000%	7,868,637	0.40
INDIA					4,145,000	Medidata Solutions 144A	01.08.18/1.000%	3,836,267	0.19
14,495,000	Tata Steel	21.11.14/4.500%	10,643,339	0.54	8,985,000	Meditation	01.04.17/2.625%	9,555,319	0.48
			10,643,339	0.54	4,796,000	Meritage Homes	15.09.32/1.875%	3,913,226	0.20
HONG KONG					12,365,000	MGM Resorts International	15.04.15/4.250%	12,313,972	0.62
12,000,000	HKEx International	23.10.17/0.500%	9,442,260	0.48	1,000	Micron Technology	15.02.33/1.625%	1,483	0.00
			9,442,260	0.48	26,372,000	Micron Technology	15.11.43/3.000%	18,918,286	0.95
PORTUGAL					7,083,000	Molina Healthcare 144A	15.01.20/1.125%	5,366,649	0.27
6,800,000	Parpública - Participações Públicas	28.09.17/5.250%	7,469,800	0.38	5,972,000	NetSuite 144A	01.06.18/0.250%	4,772,537	0.24
			7,469,800	0.38	25,600,000	NVIDIA 144A	01.12.18/1.000%	18,943,640	0.96
MALAYSIA					21,047,000	Peabody Energy	15.12.41/4.750%	12,196,492	0.62
11,250,000	Indah Capital	24.10.18/0.000%	6,336,729	0.32	9,717,000	Portfolio Recovery Associates 144A	01.08.20/3.000%	7,734,466	0.39
800,000	YTL Finance Labuan	18.03.15/1.875%	618,537	0.03	11,254,000	priceline.com	15.03.18/1.000%	11,300,362	0.57
			6,955,266	0.35	46,259,000	priceline.com 144A	15.06.20/0.350%	38,178,888	1.92
TAIWAN					6,450,000	ProLogis	15.03.15/3.250%	5,289,459	0.27
8,200,000	Advanced Semiconductor Engineering	05.09.18/0.000%	6,364,917	0.32	5,168,000	Prospect Capital	15.03.18/5.750%	3,987,909	0.20
			6,364,917	0.32	8,555,000	Prospect Capital	15.01.19/5.875%	6,458,666	0.32
FINLAND					9,805,000	Redwood Trust	15.04.18/4.625%	7,321,222	0.37
5,400,000	Solidium	29.09.15/0.500%	5,747,058	0.29	6,614,000	Royal Gold	15.06.19/2.875%	4,629,478	0.23
			5,747,058	0.29	5,466,000	RTI International Metals	15.10.19/1.625%	4,210,720	0.21
AUSTRALIA					4,705,000	Ryland Group	01.06.19/0.250%	3,182,679	0.16
4,200,000	Paladin Energy	04.11.15/3.625%	2,335,022	0.12	21,076,000	Salesforce.com 144A	01.04.18/0.250%	16,621,623	0.84
3,200,000	Paladin Energy	30.04.17/6.000%	1,649,293	0.08	5,339,000	Salix Pharmaceuticals	15.03.19/1.500%	5,755,831	0.29
			3,984,315	0.20	45,369,000	SanDisk 144A	15.10.20/0.500%	32,625,560	1.64
SWEDEN					6,544,000	ServiceNow 144A	01.11.18/0.000%	4,799,500	0.24
2,650,000	Industrivarden	27.02.15/2.500%	3,372,470	0.17	3,270,000	SolarCity	01.11.18/2.750%	2,809,087	0.14
			3,372,470	0.17	7,760,000	Standard Pacific	01.08.32/1.250%	7,417,139	0.37
Transferable Securities Admitted to an Official Exchange Listing					13,183,000	Starwood Property Trust	01.03.18/4.550%	10,537,472	0.53
Total Convertible Bonds					6,299,000	Take-Two Interactive Software	01.07.18/1.000%	4,911,794	0.25
Total Transferable Securities Admitted to an Official Exchange Listing					10,159,000	Web.com Group	15.08.18/1.000%	8,293,992	0.42
Transferable Securities Dealt in on Another Regulated Market					19,818,000	Wellpoint	15.10.42/2.750%	19,463,378	0.98
Convertible Bonds					1,000	Xilinx	15.03.37/3.125%	1,151	0.00
UNITED STATES OF AMERICA					50,851,000	Yahoo! 144A	01.12.18/0.000%	38,275,017	1.93
4,106,000	Air Lease	01.12.18/3.875%	3,998,563	0.20	JAPAN				
18,503,000	Archer-Daniels-Midland	15.02.14/0.875%	14,223,722	0.72	380,000,000	Daifuku	02.10.17/0.000%	3,154,976	0.16
6,299,000	Ares Capital	15.03.17/4.875%	4,848,030	0.24	600,000,000	Kintetsu	15.10.14/0.750%	4,441,874	0.22
16,267,000	Ares Capital	15.01.18/4.750%	12,451,477	0.63	250,000,000	Maeda	13.09.18/0.000%	1,997,878	0.10
6,300,000	Ares Capital 144A	15.01.19/4.375%	4,764,811	0.24	1,600,000	MISUMI Group	22.10.18/0.000%	1,243,445	0.06
8,283,000	Auxilium Pharmaceuticals	15.07.18/1.500%	6,653,951	0.34	390,000,000	Nihon Unisys	20.06.16/0.000%	2,909,466	0.15
6,762,000	BioMarin Pharmaceutical	15.10.18/0.750%	5,201,384	0.26	620,000,000	Nikkiso	02.08.18/0.000%	4,727,206	0.24
6,762,000	BioMarin Pharmaceutical	15.10.20/1.500%	5,254,103	0.26	690,000,000	Nippon Ceramic	24.04.18/0.000%	5,322,984	0.27
14,730,000	Cobalt International Energy	01.12.19/2.625%	9,436,413	0.48	510,000,000	Press Kogyo	28.12.18/0.000%	3,731,486	0.19
7,964,000	Concur Technologies 144A	15.06.18/0.500%	6,705,656	0.34	810,000,000	Resorttrust	27.07.18/0.000%	6,401,660	0.32
4,451,000	Cubist Pharmaceuticals 144A	01.09.18/1.125%	3,705,639	0.19	MEXICO				
4,769,000	Cubist Pharmaceuticals 144A	01.09.20/1.875%	3,743,026	0.19	8,600,000	Cemex	15.03.15/4.875%	7,361,935	0.37
7,127,000	Electronic Arts	15.07.16/0.750%	5,518,127	0.28	9,600,000	Cemex	15.03.16/3.250%	9,142,182	0.46
10,330,000	Encore Capital Group 144A	01.07.20/3.000%	9,541,955	0.48	SPAIN				
12,241,000	Extra Space Storage 144A	01.07.33/2.375%	8,924,878	0.45	15,700,000	Caja de Ahorros y Pensiones de Barcelona	25.11.17/1.000%	16,389,701	0.83
5,104,000	Health Care REIT	01.12.29/3.000%	4,125,446	0.21	HUNGARY				
9,083,000	Hologic	15.12.37/2.000%*	7,697,961	0.39	10,600,000	Magyar Nemzeti Vagyonkezelezo	02.04.19/3.375%	10,989,974	0.55
10,130,000	Hologic	01.03.42/2.000%*	7,514,441	0.38	JERSEY				
6,205,000	Hornbeck Offshore Services	01.09.19/1.500%	5,367,260	0.27	6,200,000	Great Portland Estates Capital Jersey	10.09.18/1.000%	7,856,493	0.40
5,523,000	Iconix Brand Group 144A	15.03.18/1.500%	5,512,997	0.28	CHINA				
9,306,000	Illumina 144A	15.03.16/0.250%	9,377,371	0.47	10,380,000	SINA/China 144A	01.12.18/1.000%	7,573,001	0.38
								7,573,001	0.38

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
NETHERLANDS				
8,129,000	Yandex 144A	15.12.18/1.125%	6,469,517	0.33
			6,469,517	0.33
	<i>Total Convertible Bonds</i>		739,722,910	37.30
Investment Funds				
LUXEMBOURG				
140,200,112	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		140,200,112	7.07
			140,200,112	7.07
	<i>Total Investment Funds</i>		140,200,112	7.07
	Total Transferable Securities Dealt in on Another Regulated Market		879,923,022	44.37
	Total Investments		1,968,969,077	99.29
	Cash		1,783,795	0.09
	Other Assets/(Liabilities)		12,305,580	0.62
	Total Net Assets		1,983,058,452	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		32.96
France		9.11
Japan		8.91
Luxembourg		4.99
Germany		3.88
Netherlands		3.62
Jersey		3.18
Italy		2.90
Cayman Islands		2.72
United Arab Emirates		2.06
Spain		1.98
Belgium		1.64
British Virgin Islands		1.63
Austria		1.32
United Kingdom		1.14
South Korea		0.91
Mexico		0.83
Singapore		0.81
Hungary		0.55
India		0.54
Hong Kong		0.48
China		0.38
Portugal		0.38
Malaysia		0.35
Taiwan		0.32
Finland		0.29
Australia		0.20
Sweden		0.17
Total Fixed Income Securities		88.25
Shares and Warrants		
Investment Companies		7.07
Utilities		1.76
Financials		0.90
Materials		0.54
Industrials		0.40
Consumer Discretionary		0.37
Total Shares and Warrants		11.04
Cash and Other Assets/(Liabilities)		0.71
Total		100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Fixed Income Securities	
United States of America	28.36
France	12.89
Japan	11.21
Netherlands	4.17
Luxembourg	3.79
Jersey	3.77
Cayman Islands	3.73
Germany	3.25
Spain	2.21
British Virgin Islands	2.06
Belgium	1.95
United Arab Emirates	1.76
Singapore	1.43
Austria	1.38
Mexico	1.29
South Korea	1.25
Taiwan	1.02
Italy	1.01
United Kingdom	0.98
Finland	0.84
Sweden	0.83
India	0.76
Hong Kong	0.64
Switzerland	0.54
Portugal	0.49
Australia	0.34
South Africa	0.18
Mauritius	0.14
Malaysia	0.13
Total Fixed Income Securities	92.40
Shares and Warrants	
Investment Companies	6.42
Utilities	1.82
Materials	0.82
Information Technology	0.61
Consumer Discretionary	0.24
Financials	0.20
Industrials	0.20
Total Shares and Warrants	10.31
Cash and Other Assets/(Liabilities)	(2.71)
Total	100.00

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jan-14	EUR	1,246,414	GBP	1,044,372	(7,943)
10-Jan-14	GBP	37,853,575	EUR	45,295,784	168,765
17-Jan-14	CHF	264,173,590	EUR	216,486,723	(1,221,347)
17-Jan-14	EUR	3,048,103	CHF	3,721,408	15,664
22-Jan-14	EUR	65,762,502	GBP	55,499,603	(891,045)
22-Jan-14	EUR	34,375,966	HKD	366,628,446	52,292
22-Jan-14	EUR	164,336,338	JPY	23,279,777,601	3,250,257
22-Jan-14	EUR	20,254,705	SGD	35,088,036	90,702
22-Jan-14	EUR	1,003,388,699	USD	1,378,754,345	2,510,606
22-Jan-14	HKD	44,144,406	EUR	4,159,806	(27,017)
22-Jan-14	USD	25,811,861	EUR	18,748,203	(10,619)
10-Feb-14	GBP	170,710	EUR	203,912	1,081
Total					3,931,396

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Bank of America Merrill Lynch	630,801
Barclays	596,395
BNP Paribas	3,073,792
Citibank	(26,528)
Commonwealth Bank of Australia	52,292
Crédit Suisse	(1,087,025)
Deutsche Bank	173,062
Goldman Sachs	(15,856)
HSBC	23,075
Morgan Stanley	(727,464)
National Australia Bank	562,904
RBC	49,147
Société Générale	499,583
State Street Bank	15,001
UBS	112,633
Westpac Banking	(416)
Total	3,931,396

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Bonds</i>									
<i>UNITED STATES OF AMERICA</i>									
4,575,000	Activis	01.10.17/1.875%	4,550,524	0.16	5,250,000	Ford Motor Credit	20.09.22/4.250%	5,289,349	0.19
148,000	AES	15.10.17/8.000%	174,554	0.01	2,675,000	General Electric	06.12.17/5.250%	3,034,212	0.11
500,000	AES	01.06.20/8.000%	584,608	0.02	3,900,000	General Electric	09.10.42/4.125%	3,630,725	0.13
9,795,000	Aetna	15.11.22/2.750%	9,062,873	0.33	12,595,000	General Electric Capital	12.07.16/1.500%	12,753,823	0.46
600,000	Ally Financial	01.12.17/6.250%	666,513	0.02	34,325,000	General Electric Capital	16.09.20/4.375%	37,300,978	1.34
14,545,000	Altria Group	09.08.22/2.850%	13,435,871	0.48	8,215,000	General Electric Capital	14.01.38/5.875%	9,388,718	0.34
3,360,000	Altria Group	09.08.42/4.250%	2,875,891	0.10	5,135,000	Georgia Power	15.03.43/4.300%	4,668,922	0.17
300,000	American Axle & Manufacturing	15.03.21/6.250%	319,667	0.01	16,220,000	Goldman Sachs Group	03.05.15/3.300%	16,727,037	0.60
14,350,000	American International Group	15.09.16/4.875%	15,759,601	0.57	22,010,000	Goldman Sachs Group	22.01.18/2.375%	22,080,212	0.79
2,170,000	American International Group	16.01.18/5.850%	2,492,831	0.09	10,220,000	Goldman Sachs Group	19.07.18/2.900%	10,425,524	0.37
165,000	American International Group	15.08.20/3.375%	166,818	0.01	1,549,000	Goldman Sachs Group	19.08.20/2.625%	2,135,888	0.08
220,000	American International Group	15.12.20/6.400%	261,175	0.01	5,030,000	Goldman Sachs Group	22.01.23/6.25%	4,880,332	0.18
11,345,000	American International Group	01.06.22/4.875%	12,200,441	0.44	6,745,000	Goldman Sachs Group	10.01.37/6.750%	7,529,882	0.27
4,485,000	American Tower	31.01.23/3.500%	4,124,428	0.15	2,940,000	Halliburton	01.08.43/4.750%	2,907,675	0.10
9,555,000	Anadarko Petroleum	15.09.17/6.375%	10,960,158	0.39	1,000,000	HCA	15.02.20/6.500%	1,098,195	0.04
7,325,000	Anheuser-Busch InBev				1,000,000	HCA	15.02.22/7.500%	1,099,275	0.04
10,045,000	Anheuser-Busch InBev	15.01.20/5.375%	8,428,072	0.30	5,840,000	HCP	01.02.21/5.375%	6,354,592	0.23
	Worldwide				2,960,000	HCP	01.08.22/3.150%	2,720,862	0.10
	Worldwide	15.07.22/2.500%	9,322,564	0.33	405,000	HealthSouth	15.09.22/7.750%	446,513	0.02
1,000,000	Anixter	01.05.19/5.625%	1,055,050	0.04	216,000	Host Hotels & Resorts	01.06.16/6.750%	219,118	0.01
1,000,000	Arch Coal	15.06.21/7.250%	770,055	0.03	3,713,000	International Business Machines	06.11.20/1.875%	5,050,936	0.18
370,000	AT&T	15.05.16/2.950%	385,738	0.01	3,885,000	International Paper	15.11.41/6.000%	4,237,039	0.15
3,000,000	AT&T	17.12.21/2.650%	4,169,512	0.15	250,000	Jarden	01.05.17/7.500%	290,093	0.01
1,175,000	AT&T	17.12.22/2.625%	1,062,112	0.04	5,855,000	Kimco Realty	01.06.23/3.125%	5,307,850	0.19
15,715,000	AT&T	15.12.42/4.300%	13,515,921	0.48	235,000	Kinder Morgan Energy Partners	01.09.22/3.950%	229,415	0.01
2,450,000	AT&T	01.06.43/4.250%	3,594,983	0.13	3,425,000	Kinder Morgan Energy Partners	01.09.23/3.500%	3,161,121	0.01
5,090,000	Baltimore Gas & Electric	15.08.22/2.800%	4,757,699	0.17	8,710,000	Kinder Morgan Energy Partners	01.03.43/5.000%	8,075,699	0.29
5,555,000	Baltimore Gas & Electric	01.07.23/3.350%	5,356,892	0.19	1,000,000	Kroger	01.08.43/5.150%	1,074,661	0.04
26,375,000	Bank of America	09.10.15/1.500%	26,632,420	0.96	3,705,000	Liberty Property	15.06.23/3.375%	3,387,204	0.12
32,850,000	Bank of America	22.03.17/3.875%	35,052,921	1.26	3,180,000	Liberty Property	15.02.24/4.400%	3,121,154	0.11
11,000,000	Bank of America	11.01.19/1.875%	15,057,013	0.54	4,970,000	Maracy's Retail Holdings	15.02.43/4.300%	4,252,481	0.15
7,665,000	Bank of America	11.01.23/3.300%	7,246,683	0.26	3,969,000	Marathon Petroleum	01.03.41/6.500%	4,545,319	0.16
1,780,000	Bank of America	07.02.42/5.875%	2,048,976	0.07	4,780,000	MetLife	08.02.21/4.750%	5,194,235	0.19
5,480,000	Berkshire Hathaway	11.02.43/4.500%	5,123,279	0.18	2,700,000	MetLife	15.12.36/6.400%	2,786,913	0.10
5,955,000	Boston Properties	01.02.23/3.850%	5,834,173	0.21	6,000,000	Mondelez International	11.12.14/5.375%	10,294,613	0.37
1,965,000	Boston Properties	01.09.23/3.125%	1,796,216	0.06	18,095,000	Morgan Stanley	22.03.17/4.750%	19,769,692	0.71
9,115,000	Burlington Northern Santa Fe	01.09.22/3.050%	8,611,989	0.31	12,525,000	Morgan Stanley	27.04.17/5.500%	13,992,679	0.50
2,805,000	Burlington Northern Santa Fe	01.03.41/5.050%	2,822,910	0.10	14,285,000	Morgan Stanley	25.04.18/2.125%	14,213,361	0.51
2,015,000	Burlington Northern Santa Fe	15.03.43/4.450%	1,844,595	0.07	475,000	Morgan Stanley	25.02.23/3.750%	463,880	0.02
2,188,000	Camden Property Trust	15.05.17/7.500%	2,426,776	0.09	2,570,000	Morgan Stanley	24.07.42/6.375%	3,033,127	0.11
1,755,000	Camden Property Trust	15.06.23/4.875%	1,830,953	0.07	5,000,000	Nissource Finance	15.02.23/3.850%	4,794,125	0.17
2,620,000	Cardinal Health	15.03.43/4.600%	2,476,450	0.09	5,020,000	Nissource Finance	15.02.44/4.800%	4,561,046	0.16
1,000,000	Case New Holland	01.12.17/7.875%	1,179,810	0.04	3,355,000	Omnicom Group	01.05.22/3.625%	3,261,634	0.12
9,480,000	Cigna	15.02.22/4.000%	9,700,268	0.35	3,270,000	ONEOK Partners	15.09.43/6.200%	3,496,562	0.13
4,244,000	Citigroup	19.05.15/2.500%	4,463,457	0.16	12,070,000	Oracle	15.10.22/2.500%	11,093,839	0.40
9,600,000	Citigroup	07.08.15/2.250%	9,890,664	0.37	14,035,000	Pacificorp	01.02.22/2.950%	13,527,214	0.49
9,215,000	Citigroup	15.01.16/4.250%	9,251,766	0.33	2,000,000	Peabody Energy	15.11.21/6.250%	2,019,959	0.07
5,360,000	Citigroup	25.07.16/1.700%	5,417,942	0.19	11,350,000	Plains All American Pipeline	01.04.34/4.125%	10,076,019	0.36
20,900,000	Citigroup	10.01.17/4.450%	22,666,782	0.81	5,360,000	Plains All American Pipeline	15.01.20/5.750%	6,133,743	0.22
3,435,000	Citigroup	01.05.18/1.750%	3,377,584	0.12	4,300,000	Plains All American Pipeline	01.02.21/5.000%	4,721,916	0.17
11,830,000	Citigroup	26.09.18/2.500%	11,927,775	0.43	9,925,000	PNC Bank	01.11.22/7.000%	9,013,240	0.32
2,235,000	Citigroup	25.10.23/3.875%	2,195,273	0.08	3,280,000	PNC Bank	30.01.23/2.950%	3,022,733	0.11
6,015,000	Citigroup	13.09.43/6.675%	6,993,310	0.25	4,269,000	PPL Capital Funding	15.06.17/2.200%	4,277,773	0.15
1,000,000	Constellation Brands	01.09.16/7.250%	1,140,680	0.04	1,800,000	PPL Capital Funding	01.12.22/3.500%	1,705,320	0.06
1,275,000	Continental Rubber of America 144A				1,335,000	PPL Capital Funding	01.06.43/4.700%	1,213,757	0.04
4,292,000	Crédit Suisse/New York	15.09.19/4.500%	1,356,274	0.05	3,380,000	Progress Energy	01.04.22/3.150%	3,257,390	0.12
1,870,000	CSX	14.01.20/5.400%	4,779,292	0.17	5,997,000	ProLogis	18.01.22/3.000%	8,146,768	0.29
9,550,000	CVS Caremark	15.03.44/4.100%	1,601,309	0.06	1,000,000	Reynolds Group Issuer	15.04.19/9.000%	1,073,755	0.04
3,105,000	CVS Caremark	01.12.22/2.750%	8,829,787	0.32	500,000	Sachs Miracle-Gro	15.01.18/7.250%	512,250	0.02
9,735,000	DCP Midstream Operating	05.12.43/3.300%	3,227,353	0.12	13,440,000	Sempra Energy	01.10.22/2.875%	12,416,477	0.45
1,500,000	Denbury Resources	15.03.23/3.875%	9,012,468	0.32	150,000	Service Corp. International	15.06.17/7.000%	168,750	0.01
1,705,000	Devon Energy	15.02.20/8.250%	1,654,650	0.06	850,000	Service Corp. International	15.05.19/7.500%	913,750	0.03
2,652,000	DirectTV Holdings	07.08.15/2.250%	1,720,157	0.06	1,565,000	Southern Power	15.07.43/2.250%	1,577,590	0.06
11,640,000	Discover Bank/Greenwood	18.11.33/5.200%	4,317,752	0.16	2,085,000	Spectra Energy Partners	25.09.18/2.950%	1,102,168	0.04
3,925,000	Discover Bank/Greenwood	21.02.18/2.000%	11,482,394	0.41	4,395,000	Spectra Energy Partners	25.09.43/5.050%	4,755,654	0.17
1,500,000	Dominion Resources	08.08.23/4.200%	3,881,452	0.14	150,000	Sprint Capital	15.03.28/8.750%	160,672	0.01
4,477,000	Dominion Resources	15.08.22/3.050%	14,899,326	0.53	2,074,000	Tenet Healthcare	01.06.20/4.750%	2,041,604	0.07
15,622,000	Duke Energy	15.02.17/5.950%	2,774,190	0.10	1,380,000	Thermo Fisher Scientific	01.02.44/5.300%	1,409,139	0.05
4,060,000	Duke Realty	15.02.21/3.875%	3,997,082	0.14	3,315,000	Time Warner	29.03.21/4.750%	3,563,642	0.13
500,000	El Paso	01.06.18/7.250%	570,490	0.02	2,580,000	Time Warner	29.03.41/6.250%	2,789,462	0.10
4,355,000	Energy Transfer Partners	01.02.42/6.500%	4,656,497	0.17	2,580,000	UnitedHealth Group	15.10.42/3.950%	2,228,436	0.08
5,895,000	Entergy Arkansas	15.08.22/3.050%	14,899,326	0.53	9,440,000	Ventas Realty	01.06.21/4.750%	9,922,054	0.36
3,335,000	Entergy Arkansas	15.02.21/3.750%	6,042,770	0.22	1,505,000	Ventas Realty	01.03.22/4.250%	1,511,998	0.05
5,975,000	Enterprise Products Operating	15.02.21/3.875%	3,997,082	0.14	2,080,000	Ventas Realty	15.08.22/3.250%	1,929,408	0.07
3,890,000	Enterprise Products Operating	01.06.18/7.250%	570,490	0.02	2,050,000	Ventas Realty	30.09.43/5.700%	2,117,117	0.08
1,000,000	Fidelity National Information Services	01.02.42/6.500%	4,656,497	0.17	8,185,000	Verizon Communications	15.09.16/2.500%	8,464,477	0.30
		15.02.21/3.750%	6,042,770	0.22	8,820,000	Verizon Communications	15.09.20/4.500%	9,449,175	0.34
		15.06.17/5.875%	1,720,157	0.06	3,900,000	Verizon Communications	01.11.22/2.450%	3,478,624	0.12
		18.11.33/5.200%	4,317,752	0.16	7,020,000	Verizon Communications	15.09.33/6.400%	8,103,046	0.29
		21.02.18/2.000%	11,482,394	0.41	5,975,000	Verizon Communications	01.11.42/3.850%	5,971,651	0.21
		08.08.23/4.200%	3,881,452	0.14	6,410,000	Verizon Communications	15.09.43/6.550%	7,562,710	0.27
		15.08.22/3.050%	14,899,326	0.53	3,100,000	Wal-Mart Stores	08.07.20/3.625%	3,268,996	0.12
		15.02.17/5.950%	2,774,190	0.10	2,800,000	Wal-Mart Stores	11.04.41/4.250%	3,015,558	0.11
		15.02.21/3.875%	3,997,082	0.14	8,205,000	Wal-Mart Stores	15.04.43/4.000%	7,373,464	0.26
		01.06.18/7.250%	570,490	0.02	2,710,000	Weingarten Realty Investors	15.01.24/4.450%	2,666,060	0.10

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
2,925,000	WellPoint	15.07.18/2.300%	2,895,566	0.10	NETHERLANDS				
5,915,000	WellPoint	15.01.44/5.100%	5,922,630	0.21	3,130,000	ABN Amro Bank	27.04.21/6.375%	4,993,993	0.18
9,580,000	Wells Fargo & Co.	13.02.23/3.450%	9,034,706	0.32	3,947,000	BMW Finance	14.01.19/3.250%	5,847,397	0.21
7,255,000	Wells Fargo & Co.	02.11.43/5.375%	7,490,824	0.27	4,600,000	Coca-Cola HBC Finance	18.06.20/2.375%	6,285,936	0.22
			988,494,376	35.47	10,173,000	Enel Finance International	14.09.22/5.000%	15,530,237	0.56
UNITED KINGDOM					2,250,000	Enel Finance International	14.08.24/5.625%	3,836,898	0.14
4,410,000	Abbey National Treasury Services/London	15.01.18/1.750%	6,093,052	0.22	1,800,000	Enel Finance International	14.09.40/5.750%	2,798,179	0.10
3,091,000	Anglian Water Osprey Financing	31.01.18/7.000%	5,544,819	0.20	13,100,000	Gas Natural Fenosa Finance	11.04.22/3.875%	19,056,361	0.68
822,000	Anglian Water Services Financing	22.02.26/4.500%	1,314,913	0.05	2,450,000	KBC Internationale	16.03.16/5.000%	3,667,228	0.13
1,750,000	Aviva	20.05.58/6.875%*	3,239,423	0.12	Financieringsmaatschappij	27.03.17/4.500%	6,046,460	0.22	
4,985,000	Barclays Bank	14.01.21/6.000%	7,802,585	0.28	7,100,000	Repsol International Finance	20.02.18/4.375%	10,700,118	0.38
6,050,000	Barclays Bank	21.11.27/6.25%	6,461,551	0.23	9,000,000	Repsol International Finance	28.05.20/2.625%	12,245,730	0.44
1,650,000	Boparan Finance	30.04.18/9.875%	3,007,481	0.11	2,150,000	RWE Finance	06.07.39/6.125%	4,096,777	0.15
14,345,000	BP Capital Markets	06.05.22/3.245%	13,928,780	0.50	1,950,000	Schaeffler Finance	15.02.17/7.750%	3,117,720	0.11
5,442,000	British Telecommunications	07.12.16/8.500%	10,631,209	0.38	14,256,000	Shell International Finance	21.08.22/2.375%	13,055,217	0.47
3,012,000	Direct Line Insurance Group	27.04.42/9.250%*	6,149,594	0.22	1,400,000	UPC Holding	15.09.22/6.375%	1,980,116	0.07
7,050,000	Eversholt Funding	02.12.25/6.359%	13,567,498	0.49	2,000,000	Ziggo Bond	15.05.18/8.000%	2,929,381	0.11
6,250,000	Firstgroup	29.11.22/5.250%	10,556,979	0.38				116,187,748	4.17
9,865,000	GlaxoSmithKline Capital	08.05.22/2.850%	9,389,655	0.34	SWEDEN				
1,900,000	GlaxoSmithKline Capital	18.12.45/4.250%	3,021,342	0.11	5,031,000	Nordea Bank	13.11.19/2.125%	7,953,483	0.29
5,870,000	Great Rolling Stock	05.04.31/6.500%	11,358,043	0.41	18,525,000	Nordea Bank	15.02.22/4.625%*	27,335,941	0.98
4,379,000	Hammons	23.02.26/6.000%	8,302,401	0.30	8,171,000	Skandinaviska Enskilda Banken	12.09.22/4.000%*	11,910,930	0.43
6,000,000	HSBC Holdings	30.03.22/4.000%	6,154,320	0.22	15,200,000	Svenska Handelsbanken	17.07.17/3.375%	22,473,430	0.81
27,050,000	HSBC Holdings	10.01.24/3.375%*	37,997,730	1.36	3,488,000	Svenska Handelsbanken	27.08.20/2.250%	4,822,566	0.17
4,050,000	Imperial Tobacco Finance	28.09.26/5.500%	7,245,654	0.26	12,038,000	Swedbank	05.12.22/3.000%*	16,865,427	0.60
1,750,000	Ineos Finance 144A	15.02.19/8.375%	1,953,437	0.07	2,360,000	Volvo Treasury	31.05.17/5.000%	3,627,036	0.13
9,580,000	Legal & General Group	08.06.25/4.000%*	13,667,967	0.49				94,988,813	3.41
5,151,000	Lloyds Bank	10.10.18/1.875%	7,131,049	0.26	JERSEY				
7,325,000	Lloyds Bank	24.03.20/6.500%	11,713,063	0.42	9,046,000	Gatwick Funding	23.01.24/5.250%	16,103,793	0.58
4,175,000	Lloyds Bank	29.05.20/6.963%*	7,252,455	0.26	5,900,000	Heathrow Funding	20.03.20/6.000%	10,782,694	0.38
2,600,000	Lloyds Bank	06.04.23/9.625%	5,548,147	0.20	4,320,000	Heathrow Funding	03.12.26/6.750%	8,795,775	0.31
3,500,000	Lloyds Bank	09.07.25/5.750%*	5,949,872	0.21	8,900,000	Porterbrook Rail Finance	20.04.19/5.500%	16,167,536	0.58
9,685,000	National Express Group	13.01.17/6.250%	17,575,841	0.63	8,250,000	UBS/Jersey	16.09.19/4.500%*	11,637,115	0.42
4,000,000	Nationwide Building Society 144A	15.01.14/5.250%	4,006,892	0.14	4,047,000	UBS/Jersey	21.06.21/5.250%*	7,162,678	0.26
1,380,000	NGG Finance	18.06.76/4.250%*	1,928,902	0.07				70,649,591	2.53
3,200,000	Northern Gas Networks Finance	30.06.27/4.875%	5,516,939	0.20	SPAIN				
1,453,000	Prudential	29.05.39/11.375%*	3,258,095	0.12	6,800,000	Abertis Infraestructuras	30.03.20/4.375%	10,182,564	0.36
1,970,000	RBS	11.01.21/6.125%	2,255,325	0.08	5,200,000	Banco Santander	20.01.16/4.625%	7,655,671	0.27
3,121,000	RBS	16.03.22/9.500%*	3,667,175	0.13	6,900,000	BBVA	10.02.16/4.750%	10,204,245	0.37
5,690,000	RBS Group	28.11.16/1.500%	7,877,951	0.28	3,750,000	Santander Issuances	27.07.19/7.300%*	6,391,451	0.23
3,420,000	RBS Group	19.12.23/6.000%	3,451,208	0.12	4,400,000	Telefonica Emisiones	20.01.20/4.710%	6,718,114	0.24
7,925,000	Rio Tinto Finance USA	21.08.22/2.875%	7,398,146	0.26	2,800,000	Telefonica Emisiones	26.03.21/3.961%	4,085,686	0.15
1,600,000	Scottish Widows	16.06.23/5.500%	2,661,958	0.10	9,100,000	Telefonica Emisiones	23.01.23/3.987%	13,070,504	0.47
3,280,000	Standard Chartered	21.10.25/4.000%*	4,499,254	0.16				58,308,235	2.09
6,352,000	Standard Life	04.12.42/5.500%*	10,822,792	0.39	ITALY				
7,875,000	Vodafone Group	05.12.17/5.375%	14,519,503	0.52	12,685,000	Atlantia	26.02.21/2.875%	17,548,308	0.63
3,010,000	Vodafone Group	19.02.43/4.375%	2,639,905	0.09	893,000	Enel	10.01.74/6.500%*	1,322,312	0.05
2,628,000	Western Power Distribution				2,801,000	Enel	10.09.75/7.750%*	4,909,571	0.18
	West Midlands	17.10.24/3.875%	4,219,579	0.15	6,091,000	Eni	22.11.21/2.625%	8,379,936	0.30
1,633,000	WPP Finance 2013	20.11.23/3.000%	2,235,642	0.08	4,077,000	ENI	10.07.23/3.250%	5,718,520	0.20
			323,518,126	11.61	8,500,000	Intesa Sanpaolo	28.01.19/3.000%	11,812,875	0.42
FRANCE					3,000,000	Intesa Sanpaolo	15.10.19/4.375%	4,406,668	0.16
8,300,000	Arkema	25.10.17/4.000%	12,438,991	0.45				54,098,190	1.94
5,205,000	AXA	04.07.43/5.125%*	7,549,851	0.27	GERMANY				
3,200,000	Banque Fédérative du Crédit Mutuel	24.02.21/2.625%	4,459,351	0.16	4,800,000	Allianz	17.10.42/5.625%*	7,358,184	0.26
13,200,000	BNP Paribas	28.01.19/2.000%	18,376,413	0.66	14,183,000	Deutsche Telekom International Finance	18.01.21/2.125%	19,363,459	0.70
6,800,000	BPCE	18.07.23/4.625%	9,871,075	0.35	3,750,000	Kabel Deutschland Vertrieb und Service	29.06.18/6.500%	5,488,612	0.20
1,508,000	Compagnie de Saint-Gobain	28.03.22/3.625%	2,177,531	0.08	8,400,000	Muenchener Rueckversicherungs	26.05.42/6.250%*	13,617,994	0.49
4,300,000	Crédit Agricole	11.06.19/5.875%	6,835,222	0.24	5,800,000	Trionista Holdco	30.04.20/5.000%	8,173,215	0.29
1,630,000	GDF Suez	20.07.22/2.625%	2,263,366	0.08				54,001,464	1.94
1,800,000	Imerys	26.11.20/2.500%	2,455,221	0.09	CANADA				
9,140,000	Lafarge	09.07.19/5.875%	14,255,163	0.51	65,000	Barrick Gold	01.04.22/3.850%	58,868	0.00
14,325,000	Orange	12.05.16/5.000%	25,372,435	0.91	3,210,000	Barrick Gold	01.04.42/5.250%	2,689,145	0.10
155,000	Orange	14.09.21/4.125%	156,646	0.01	8,585,000	Cenovus Energy	15.08.22/3.000%	8,032,856	0.29
4,500,000	Orange	09.01.24/3.125%	6,156,919	0.22	1,805,000	Cenovus Energy	15.09.42/4.450%	1,622,875	0.06
3,300,000	Orange	13.01.42/5.375%	3,347,322	0.12	8,805,000	RBC	27.07.18/2.200%	8,840,396	0.32
9,300,000	Pernod-Ricard	15.03.17/5.000%	14,193,885	0.51	4,630,000	Suncor Energy	01.06.18/6.100%	5,364,665	0.19
4,645,000	Renault	18.09.17/4.625%	6,869,235	0.25	4,439,000	Suncor Energy	15.06.38/6.500%	5,187,260	0.19
5,300,000	Schneider Electric	06.09.21/2.500%	7,326,917	0.26				31,796,065	1.15
13,800,000	Société des Autoroutes Paris-Rhin-Rhone	12.01.17/5.000%	21,011,288	0.75					
6,100,000	Société Générale	07.06.23/4.000%	8,430,241	0.30					
6,315,000	Total Capital International	17.02.22/2.875%	6,022,552	0.22					
5,150,000	Veolia Environnement	29.10.37/6.125%	9,781,197	0.35					
			189,350,821	6.79					
								31,796,065	1.15

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
LUXEMBOURG					Transferable Securities Dealt in on Another Regulated Market				
1,950,000	Capsugel FinanceCo	01.08.19/9.875%	3,008,242	0.11	Bonds				
4,600,000	Hannover Finance Luxembourg	30.06.43/5.000%*	6,760,681	0.24	UNITED STATES OF AMERICA				
3,900,000	HeidelbergCement Finance Luxembourg	15.12.18/9.500%	6,971,147	0.25	2,985,000	21st Century Fox America 144A	01.10.43/5.400%	3,059,983	0.11
2,950,000	HeidelbergCement Finance Luxembourg	21.10.21/3.250%	4,022,006	0.14	4,320,000	AbbVie	06.11.42/4.400%	4,047,170	0.15
4,000,000	Michelin Luxembourg	20.06.19/2.750%	5,708,884	0.21	2,801,000	Allstate	15.08.53/5.750%*	2,830,761	0.10
1,731,000	Telecom Italia Capital	04.06.38/7.721%	1,734,159	0.06	13,630,000	Amazon.com	29.11.22/2.500%	12,340,329	0.44
			28,205,119	1.01	7,575,000	American Airlines 2013-1 Class A Pass Through Trust 144A	15.07.25/4.000%	7,456,641	0.27
NORWAY					2,168,000	Amgen	15.06.42/5.650%	2,320,887	0.08
16,505,000	DNB Bank	08.03.22/4.750%*	24,420,843	0.88	150,000	Amkor Technology	01.05.18/7.375%	157,908	0.01
2,087,000	DNB Bank	26.09.23/3.000%*	2,900,119	0.10	9,680,000	Apple	04.05.43/3.850%	8,155,303	0.29
			27,320,962	0.98	3,805,000	Bank of America	15.06.16/0.523%*	3,777,642	0.14
DENMARK					2,000,000	Caesars Entertainment Operating	15.02.20/9.000%	1,939,250	0.07
4,093,000	Danske Bank	09.12.15/4.000%	7,075,185	0.25	11,689,000	Capital One Bank USA	15.02.23/3.375%	10,897,596	0.39
14,100,000	Danske Bank	04.10.23/3.875%*	19,807,794	0.71	2,950,000	Caterpillar	15.08.42/3.803%	2,512,574	0.09
			26,882,979	0.96	1,400,000	CCO Holdings	01.06.20/7.375%	1,526,693	0.06
IRELAND					6,110,000	Cisco Systems	15.01.20/4.450%	6,696,988	0.24
3,600,000	Aquarius and Investments for Zurich Insurance	02.10.43/4.250%*	4,963,129	0.17	3,758,000	Citigroup	09.06.16/0.512%*	3,686,730	0.13
9,850,000	Cloverly for Swiss Reinsurance	01.09.42/6.625%*	16,409,310	0.59	1,755,000	Citigroup	07.11.43/4.950%	1,747,910	0.06
			21,372,439	0.76	1,500,000	Claire's Stores 144A	15.03.19/9.000%	1,635,000	0.06
SWITZERLAND					2,000,000	Clear Channel Worldwide Holdings	15.11.22/6.500%	2,052,500	0.07
7,485,000	Crédit Suisse	18.09.25/5.750%*	11,046,935	0.39	826,077	Continental Airlines 2009-2 Class A Pass Through Trust	10.11.19/7.250%	948,956	0.03
7,180,000	UBS	22.05.23/4.750%*	7,183,267	0.26	3,165,000	CVS Pass Through Trust 144A	10.01.36/4.704%	3,160,885	0.11
			18,230,202	0.65	743,079	CVS Pass-Through Trust	10.01.30/6.943%	855,050	0.03
MEXICO					160,000	Daimler Finance North America 144A	31.07.15/1.300%	161,313	0.01
10,950,000	America Movil	16.07.22/3.125%	10,157,987	0.36	16,955,000	Daimler Finance North America 144A	01.08.16/1.450%	17,062,410	0.61
6,900,000	America Movil	16.07.42/4.375%	5,814,319	0.21	6,680,000	Daimler Finance North America 144A	11.01.18/1.875%	6,609,994	0.24
			15,972,306	0.57	1,083,127	Delta Air Lines 2007-1 Class A Pass Through Trust	10.08.22/6.821%	1,229,349	0.04
AUSTRALIA					6,210,000	DirectTV Holdings	15.03.42/5.150%	5,620,298	0.20
3,805,000	BHP Billiton Finance USA	30.09.43/5.000%	3,894,570	0.14	400,000	DISH DBS	01.02.16/7.125%	442,976	0.02
7,169,000	National Australia Bank	12.11.20/2.000%	9,710,724	0.35	2,000,000	DISH DBS	01.09.19/7.875%	2,288,150	0.08
			13,605,294	0.49	2,410,000	Dominion Gas Holdings 144A	01.11.43/4.800%	2,352,449	0.08
FINLAND					6,465,000	Dominion Resources	15.09.22/2.750%	5,982,679	0.22
7,084,000	CRH Finland Services	15.10.20/2.750%	9,807,672	0.35	1,000,000	EP Energy	01.05.19/6.875%	1,077,575	0.04
			9,807,672	0.35	13,055,000	Express Scripts Holding	15.11.21/4.750%	13,869,893	0.50
JAPAN					4,535,000	Fifth Third Bancorp	16.01.24/4.300%	4,453,279	0.16
4,570,000	Sumitomo Mitsui Banking	16.12.20/2.250%	6,242,158	0.22	1,000,000	First Data 144A	15.08.20/8.875%	1,111,250	0.04
			6,242,158	0.22	7,235,000	Five Corners Funding Trust 144A	15.11.23/4.419%	7,148,303	0.26
CURACAO					4,645,000	Ford Motor Credit	03.02.17/4.250%	5,000,389	0.18
5,815,000	Teva Pharmaceutical Finance	18.12.22/2.950%	5,312,439	0.20	2,661,000	Freepoint-McMoran Copper & Gold	15.03.43/5.450%	2,557,021	0.09
			5,312,439	0.20	1,875,000	Fresenius Medical Care US Finance II 144A	31.07.19/5.625%	2,015,625	0.07
CAYMAN ISLANDS					250,000	GCI	15.11.19/8.625%	266,250	0.01
2,860,000	Transocean	15.10.22/3.800%	2,723,363	0.11	5,730,000	General Motors 144A	02.10.43/6.250%	5,987,850	0.22
			2,723,363	0.11	6,700,000	General Motors Financial 144A	15.05.16/2.750%	6,799,193	0.24
BRAZIL					2,700,000	General Motors Financial 144A	15.05.18/3.250%	2,706,750	0.10
2,300,000	Vale	11.09.42/5.625%	2,088,296	0.07	5,750,000	Gilead Sciences	01.04.21/4.500%	6,160,866	0.22
			2,088,296	0.07	1,250,000	Hanesbrands	15.12.20/6.375%	1,368,763	0.05
Total Bonds					2,500,000	Hertz	15.10.20/5.875%	2,594,887	0.09
Total Transferable Securities Admitted to an Official Exchange Listing					2,000,000	Hexion US Finance	01.02.18/8.875%	2,078,370	0.08
			2,159,156,658	77.47	250,000	ING US	15.02.18/2.900%	255,699	0.01
					5,090,000	ING US	15.07.43/5.700%	5,326,787	0.19
					3,556,000	ING US	15.05.53/5.650%*	3,450,209	0.12
					5,032,000	Kraft Foods Group	06.06.22/3.500%	4,946,104	0.18
					5,225,000	MeTLife	13.08.42/4.125%	4,597,425	0.16
					4,989,000	Microsoft	15.02.22/3.500%	4,120,689	0.15
					3,795,000	MidAmerican Energy Holdings 144A	15.11.43/5.150%	3,833,231	0.14
					3,015,000	Mylan 144A	24.06.16/1.800%	3,075,617	0.11
					6,265,000	Mylan 144A	24.06.18/2.600%	6,320,727	0.23
					2,000,000	Mylan 144A	15.07.20/7.875%	2,265,240	0.08
					9,615,000	NBCUniversal Enterprise 144A	15.04.18/1.662%	9,409,758	0.34
					6,860,000	NBCUniversal Media	01.04.21/4.375%	7,276,745	0.26
					3,195,000	NBCUniversal Media	15.01.43/4.450%	2,881,554	0.10
					260,000	Nisource Finance	01.12.21/4.450%	265,812	0.01
					4,955,000	Noble Energy	15.11.43/5.250%	4,968,056	0.18
					3,512,000	Oglethorpe Power	01.12.42/4.200%	3,092,727	0.11
					5,385,000	Prudential Financial	15.08.43/5.100%	5,426,680	0.20
					3,826,000	Prudential Financial	15.03.44/5.200%*	3,695,342	0.13
					1,200,000	Reynolds Group Issuer	15.04.19/7.125%	1,280,502	0.05
					9,910,000	SABMiller Holdings 144A	15.01.17/2.450%	10,162,735	0.36
					9,880,000	SABMiller Holdings 144A	15.01.22/3.750%	9,954,436	0.36
					2,000,000	Sabre 144A	15.05.19/8.500%	2,227,500	0.08
					3,455,000	Samsung Electronics America 144A	10.04.17/1.750%	3,457,367	0.12
					560,000	Scotts Miracle-Gro	15.12.20/6.625%	605,500	0.02

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,500,000	Sprint Communications 144A	15.11.18/9.000%	1,811,250	0.06	<i>Investment Funds</i>				
6,145,000	Union Bank	26.09.18/2.625%	6,248,052	0.22	<i>LUXEMBOURG</i>				
205,000	US Treasury	15.08.20/2.625%	209,324	0.01	743,682	JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - USD)		96,448,119	3.46
225,000	US Treasury	15.05.40/4.375%	246,006	0.01					
7,201,000	US Treasury (i)	30.01.14/0.000%	7,199,884	0.26	846	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		11,999,993	0.43
300,000	Vail Resorts	01.05.19/6.500%	319,500	0.01					
2,050,000	Valiant Pharmaceuticals International 144A	15.07.22/7.250%	2,214,000	0.08					
8,725,000	Viacom	01.09.43/5.850%	9,246,668	0.33				108,448,112	3.89
2,150,000	Windstream	01.10.21/7.750%	2,284,160	0.08					
			321,427,924	11.53		<i>Total Investment Funds</i>		108,448,112	3.89
<i>CANADA</i>						<i>Total Transferable Securities Dealt in on Another Regulated Market</i>		576,439,564	20.68
9,980,000	Bank of Montreal	09.04.18/1.450%	9,754,053	0.35		<i>Total Investments</i>		2,735,596,222	98.15
3,030,000	Bank of Montreal	25.01.19/2.375%	3,026,485	0.11					
2,000,000	Bombardier 144A	15.03.20/7.750%	2,275,000	0.08		<i>Cash</i>		18,732,264	0.67
4,135,000	Canadian Oil Sands 144A	01.04.42/6.000%	4,259,236	0.15					
2,180,000	Enovus Energy	15.09.43/5.200%	2,173,209	0.08		<i>Other Assets/(Liabilities)</i>		32,755,170	1.18
9,420,000	Enbridge	01.10.23/4.000%	9,299,123	0.33					
400,000	Videotron	15.12.15/6.375%	402,000	0.02		<i>Total Net Assets</i>		2,787,083,656	100.00
18,785,000	Xstrata Finance Canada 144A	25.10.22/4.250%	17,928,028	0.64					
			49,117,134	1.76					
<i>NETHERLANDS</i>									
14,435,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank/ Netherlands	19.01.17/3.375%	15,235,060	0.55					
3,795,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank/ Netherlands	01.12.43/5.750%	4,020,802	0.14					
13,685,000	ING Bank 144A	25.09.15/2.000%	13,914,703	0.50					
3,290,000	ING Bank 144A	25.09.23/5.800%	3,428,065	0.12					
1,000,000	NXP 144A	15.02.21/5.750%	1,050,000	0.04					
			37,648,630	1.35					
<i>FRANCE</i>									
3,490,000	BNP Paribas	03.03.23/3.250%	3,310,562	0.12					
6,260,000	BPCE	10.12.18/2.500%	6,192,486	0.22					
5,610,000	BPCE 144A	22.10.23/5.700%	5,812,773	0.21					
8,250,000	Société Générale 144A	15.04.21/5.200%	9,085,849	0.33					
6,615,000	Total Capital	28.01.21/4.125%	7,020,546	0.25					
			31,422,216	1.13					
<i>UNITED KINGDOM</i>									
3,190,000	Centrica 144A	16.10.43/5.375%	3,241,911	0.11					
5,845,000	PPL WEM Holdings 144A	01.05.21/5.375%	6,235,808	0.22					
3,510,000	Santander UK 144A	07.11.23/5.000%	3,533,850	0.13					
			13,011,569	0.46					
<i>SWEDEN</i>									
6,205,000	Skandinaviska Enskilda Banken 144A	20.11.18/2.375%	6,185,349	0.22					
			6,185,349	0.22					
<i>GERMANY</i>									
2,345,000	Deutsche Telekom International Finance 144A	06.03.17/2.250%	2,382,070	0.08					
			2,382,070	0.08					
<i>BERMUDA</i>									
2,000,000	Aircastle	15.04.20/7.625%	2,245,320	0.08					
			2,245,320	0.08					
<i>CAYMAN ISLANDS</i>									
1,000,000	UPCB Finance III 144A	01.07.20/6.625%	1,067,500	0.04					
1,000,000	UPCB Finance V 144A	15.11.21/7.250%	1,090,000	0.04					
			2,157,500	0.08					
<i>IRELAND</i>									
1,200,000	Ardagh Packaging Finance 144A	15.10.17/7.375%	1,296,000	0.05					
			1,296,000	0.05					
<i>LUXEMBOURG</i>									
1,000,000	Intelsat Jackson Holdings	15.10.20/7.250%	1,097,740	0.05					
			1,097,740	0.05					
<i>Total Bonds</i>			467,991,452	16.79					

* Variable coupon rates are those quoted as at 31 December 2013.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	47.00
United Kingdom	12.07
France	7.92
Netherlands	5.52
Sweden	3.63
Canada	2.91
Jersey	2.53
Spain	2.09
Germany	2.02
Italy	1.94
Luxembourg	1.06
Norway	0.98
Denmark	0.96
Ireland	0.81
Switzerland	0.65
Mexico	0.57
Australia	0.49
Finland	0.35
Japan	0.22
Curacao	0.20
Cayman Islands	0.19
Bermuda	0.08
Brazil	0.07
Total Fixed Income Securities	94.26
Investment Funds	
Luxembourg	3.89
Total Investment Funds	3.89
Cash and Other Assets/(Liabilities)	1.85
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	47.06
United Kingdom	10.38
France	6.47
Netherlands	5.80
Sweden	4.58
Germany	2.52
Canada	2.50
Jersey	2.28
Spain	1.37
Luxembourg	1.22
Norway	1.10
Ireland	0.92
Mexico	0.70
Denmark	0.63
Australia	0.56
Curacao	0.45
Cayman Islands	0.37
Italy	0.27
Bermuda	0.08
Brazil	0.07
Total Fixed Income Securities	89.33
Investment Funds	
Luxembourg	8.58
Total Investment Funds	8.58
Cash and Other Assets/(Liabilities)	2.09
Total	100.00

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	428	Canada 10 Year Bond Future	CAD	51,087,042	(92,770)
Mar-14	(668)	Euro-Bobl Future	EUR	(114,501,738)	(1,451)
Mar-14	(679)	Euro-Bund Future	EUR	(130,174,499)	-
Mar-14	163	Euro-Schatz Future	EUR	24,767,013	(4,680)
Mar-14	28	Japan 10 Year Bond Future	JPY	38,247,808	(286)
Mar-14	(71)	Japan Mini 10 Year Bond Future	JPY	(9,695,167)	9,693
Mar-14	(370)	Long Gilt Future	GBP	(65,236,245)	(21,825)
Mar-14	(616)	Short Gilt Future	GBP	(105,235,870)	10,192
Mar-14	(219)	US 2 Year Note Future	USD	(48,133,805)	4,951
Mar-14	152	US 5 Year Note Future	USD	18,136,094	(14,785)
Mar-14	(3,114)	US 10 Year Note Future	USD	(383,192,298)	706,637
Mar-14	(124)	US Long Bond Future	USD	(115,318,000)	10,801
Mar-14	(390)	US Ultra Bond Future	USD	56,886,782	8,596
Total					615,073

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: USD 7,281,920.

- Securities: 7,201,000 US Treasury 30.01.14/0.000% (refer to the Schedule of Investments).

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	EUR	4,701,144	USD	6,419,443	56,638
07-Jan-14	GBP	199,108,005	USD	328,891,801	543,773
07-Jan-14	USD	768,255,001	EUR	564,343,549	(9,158,850)
07-Jan-14	USD	325,159,990	GBP	199,108,005	(4,275,584)
08-Jan-14	JPY	2,368,000	USD	22,515	55
08-Jan-14	USD	22,515	JPY	2,368,000	(54)
17-Jan-14	CHF	1,927,679	USD	2,173,501	(9,657)
17-Jan-14	EUR	967,470,332	USD	1,333,643,599	(907,836)
17-Jan-14	GBP	437,341,005	USD	712,905,341	10,653,018
17-Jan-14	JPY	10,014,810,920	USD	97,221,923	(1,764,511)
17-Jan-14	SEK	280,861,480	USD	42,800,156	841,402
17-Jan-14	USD	4,789	CHF	4,269	(3)
17-Jan-14	USD	30,577,293	EUR	22,335,216	(190,514)
17-Jan-14	USD	21,964,391	GBP	13,378,076	(168,952)
17-Jan-14	USD	214,149	JPY	22,536,553	(661)
17-Jan-14	USD	1,570,630	SEK	10,295,534	(29,138)
05-Feb-14	USD	314,446,912	GBP	190,286,726	(333,109)
Total					(4,743,983)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(4,261,575)
BNP Paribas	(1,152)
Citibank	(8,670,563)
Crédit Suisse	(28,455)
Deutsche Bank	4,664,966
Goldman Sachs	1,764
HSBC	184,160
JPMorgan	(31,323)
Morgan Stanley	5,090,823
National Australia Bank	351
RBC	3,637
Société Générale	20,263
State Street Bank	(1,846,560)
Toronto Dominion	652,806
UBS	(483,832)
Westpac Banking	(39,293)
Total	(4,743,983)

JPMorgan Funds - Global Credit Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					205,000	Nisource Finance	15.02.44/4.800%	186,258	0.11
<i>Bonds</i>					235,000	Nisource Finance	01.02.45/5.650%	242,901	0.15
<i>UNITED STATES OF AMERICA</i>					145,000	ONEOK Partners	15.09.43/6.200%	155,046	0.09
19,000	AES	15.10.17/8.000%	22,409	0.01	500,000	Peabody Energy	15.11.21/6.250%	504,988	0.30
150,000	AES	01.06.20/8.000%	175,382	0.11	400,000	Petroleum Energy	01.08.14/10.500%	404,425	0.24
590,000	Aetna	15.11.22/2.750%	545,900	0.33	755,000	Philip Morris International	21.08.42/3.875%	645,559	0.39
300,000	Ally Financial	01.12.17/6.250%	333,257	0.20	875,000	Plains All American Pipeline	15.10.23/3.850%	852,373	0.51
825,000	Altria Group	09.08.22/2.850%	762,090	0.46	750,000	Plains Exploration & Production	15.11.20/6.500%	827,284	0.50
190,000	Altria Group	09.08.42/4.250%	162,625	0.10	625,000	PNC Bank	01.12.22/3.800%	606,503	0.37
400,000	American International Group	15.12.20/6.400%	474,864	0.29	185,000	PPL Capital Funding	01.12.22/3.500%	175,269	0.11
450,000	American International Group	15.03.37/6.250%	451,564	0.27	155,000	PPL Capital Funding	01.06.43/4.700%	140,923	0.09
405,000	American Tower	31.01.23/3.500%	372,440	0.22	500,000	Reynolds Group Issuer	15.04.19/9.000%	536,878	0.32
315,000	Anadarko Petroleum	01.05.17/6.375%	361,324	0.22	500,000	Reynolds Group Issuer	15.10.20/5.750%	511,237	0.31
500,000	Anixter	15.09.19/5.625%	527,525	0.32	500,000	Scotts Miracle-Gro	15.01.18/7.250%	521,250	0.31
250,000	Arch Coal	15.06.21/7.250%	192,514	0.12	270,000	Sempra Energy	01.10.22/2.875%	249,438	0.15
755,000	AT&T	01.06.17/7.000%	758,866	0.46	250,000	Service Corp. International	01.10.18/7.625%	288,750	0.17
650,000	AT&T	15.12.42/4.300%	559,042	0.34	400,000	Service Corp. International	01.04.27/7.500%	424,000	0.26
1,405,000	Bank of America	11.01.18/2.000%	1,402,541	0.85	500,000	Simon Property Group	30.01.17/2.800%	517,395	0.31
1,025,000	Bank of America	11.01.23/3.300%	969,061	0.59	283,000	Spectra Energy Partners	25.09.43/5.950%	306,223	0.18
25,000	Bank of America	07.02.42/5.875%	28,778	0.02	700,000	Sprint Capital	15.03.32/8.750%	749,801	0.45
315,000	Boston Properties	01.09.23/3.125%	287,943	0.17	750,000	Tenet Healthcare	01.06.20/4.750%	738,285	0.45
170,000	Burlington Northern Santa Fe	01.03.41/5.050%	171,085	0.10	400,000	Terex	01.04.20/6.500%	430,510	0.26
335,000	Burlington Northern Santa Fe	15.03.43/4.450%	306,670	0.19	300,000	Terex	15.05.21/6.000%	310,734	0.19
400,000	Camden Property Trust	15.06.21/4.625%	420,137	0.25	70,000	Thermo Fisher Scientific	01.02.44/5.300%	71,478	0.04
240,000	Cigna	15.12.20/4.375%	254,364	0.15	570,000	UBS/Stamford	17.08.22/7.625%	654,465	0.40
62,000	Citigroup	19.05.15/4.750%	65,206	0.04	135,000	UnitedHealth Group	15.10.42/3.950%	116,604	0.07
800,000	Citigroup	07.08.15/2.250%	816,972	0.49	665,000	Veritas Realty	01.03.22/4.250%	668,092	0.40
550,000	Citigroup	10.01.17/4.450%	596,494	0.36	195,000	Verizon Communications	01.11.22/2.450%	173,931	0.11
225,000	Citigroup	13.09.43/6.675%	261,595	0.16	445,000	Ventas Communications	01.14.23/3.850%	365,527	0.22
350,000	Constellation Brands	01.09.16/7.250%	399,238	0.24	350,000	Wal-Mart Stores	11.04.43/4.000%	314,529	0.19
150,000	Continental Rubber of America 144A	15.09.19/4.500%	159,562	0.10	320,000	Weingarten Realty Investors	15.10.23/3.375%	294,083	0.18
520,000	Credit Suisse/New York	14.01.20/5.400%	579,038	0.35	305,000	WellPoint	15.01.44/5.100%	305,393	0.18
120,000	CVS Caremark	15.05.41/5.750%	131,882	0.08	400,000	Wells Fargo & Co.	13.09.23/3.450%	377,232	0.23
165,000	DCP Midstream Operating	15.03.23/3.875%	152,754	0.09	330,000	Wells Fargo & Co.	05.11.43/5.375%	340,727	0.21
170,000	DDR	01.09.20/7.875%	209,800	0.13	500,000	Whiting Petroleum	02.03.21/5.750%	520,615	0.31
465,000	DDR	15.07.22/4.625%	469,615	0.28	<i>UNITED KINGDOM</i>				
175,000	Discover Financial Services	12.06.17/6.450%	198,628	0.12	670,000	Abbey National Treasury Services/London	15.01.18/1.750%	925,702	0.56
185,000	Duke Energy	15.09.19/5.050%	206,022	0.12	250,000	Anglian Water Osprey Financing	31.01.18/7.000%	448,465	0.27
90,000	El Paso Pipeline Partners Operating	01.11.42/4.700%	77,983	0.05	400,000	Barclays Bank	14.01.21/6.000%	626,085	0.38
80,000	Energy Transfer Partners	01.06.41/6.050%	82,373	0.05	600,000	Barclays Bank	21.11.22/7.625%	640,815	0.39
235,000	Energy Transfer Partners	01.02.42/6.500%	251,269	0.15	165,000	Boparan Finance	30.04.18/9.875%	300,748	0.18
190,000	Entergy Arkansas	15.02.21/3.750%	194,763	0.12	310,000	BP Capital Markets	06.05.22/3.245%	301,005	0.18
170,000	Enterprise Products Operating	15.09.17/6.300%	196,409	0.12	100,000	Direct Line Insurance Group	27.04.42/9.250%*	204,170	0.12
105,000	Enterprise Products Operating	15.08.42/4.850%	99,120	0.06	250,000	HSBC Holdings	05.04.21/5.100%	278,216	0.17
310,000	Enterprise Products Operating	15.03.44/4.850%	294,641	0.18	500,000	HSBC Holdings	10.01.24/3.375%*	702,361	0.42
360,000	Ford Motor Credit	15.01.43/4.750%	327,110	0.20	100,000	Imperial Tobacco Finance	28.09.26/5.500%	178,905	0.11
1,170,000	Ford Motor Credit	09.05.16/1.700%	1,182,162	0.71	750,000	Ineos Finance 144A	15.02.19/8.375%	837,188	0.51
250,000	Ford Motor Credit	15.08.17/6.625%	289,641	0.17	110,000	Lloyds Bank	16.12.21/1.875%*	189,101	0.11
215,000	Ford Motor Credit	06.08.23/4.375%	216,963	0.13	409,000	Lloyds Bank	09.07.25/5.750%*	695,285	0.42
155,000	General Electric	09.10.42/4.125%	144,298	0.09	200,000	NGG Finance	18.06.73/5.625%*	334,804	0.20
1,055,000	General Electric Capital	27.04.17/2.300%	1,082,731	0.65	100,000	NGG Finance	18.06.76/4.250%*	139,776	0.08
500,000	General Electric Capital	20.11.17/1.600%	498,610	0.30	110,000	RBS	11.01.21/6.125%	125,932	0.08
655,000	General Electric Capital	14.01.38/5.875%	748,583	0.45	197,000	RBS	16.03.22/9.500%*	231,475	0.14
1,110,000	General Electric Capital	15.11.67/6.375%*	1,205,294	0.73	205,000	RBS Group	19.12.23/6.000%	206,871	0.13
145,000	Georgia Power	15.03.42/4.300%	132,117	0.08	309,000	Standard Life	04.12.42/5.500%*	526,487	0.32
340,000	Georgia Power	15.03.43/4.300%	309,140	0.19	106,000	Standard Life	31.12.49/6.750%*	193,534	0.12
665,000	Goldman Sachs Group	22.01.18/2.375%	667,121	0.40	500,000	Virgin Media Secured Finance 144A	15.04.21/5.375%	502,500	0.30
92,000	Goldman Sachs Group	19.08.20/2.625%	126,857	0.08	<i>FRANCE</i>				
890,000	Goldman Sachs Group	22.01.23/3.625%	863,518	0.52	200,000	AXA	04.07.43/5.125%*	290,100	0.18
240,000	Goldman Sachs Group	01.10.37/6.750%	267,928	0.16	550,000	BNP Paribas	31.12.49/7.781%*	883,050	0.53
275,000	Halliburton	01.08.43/4.750%	271,976	0.16	500,000	BPCE	31.12.49/9.000%*	732,087	0.44
500,000	HCA	15.02.20/6.500%	549,098	0.33	100,000	Credit Agricole	31.12.49/8.125%*	182,006	0.11
500,000	HCA	15.02.22/7.500%	549,638	0.33	600,000	LaFarge	09.07.19/5.875%	935,788	0.56
100,000	HCA Holdings	15.05.21/7.750%	109,579	0.07	200,000	Natixis	15.01.19/0.494%*	200,460	0.12
575,000	HCP	01.02.21/5.375%	625,666	0.38	565,000	Renault	18.09.17/4.625%	835,547	0.50
210,000	HCP	01.08.22/3.150%	193,034	0.12	250,000	Société Générale	31.12.49/6.999%*	376,124	0.23
405,000	HealthSouth	15.09.22/7.750%	446,513	0.27	520,000	Société Générale	31.12.49/8.250%*	557,924	0.34
290,000	International Paper	15.11.41/6.000%	316,278	0.19	<i>NETHERLANDS</i>				
435,000	Kinder Morgan Energy Partners	01.03.43/5.000%	227,158	0.14	200,000	ELM for Swiss Reinsurance	31.12.49/6.302%*	359,958	0.22
245,000	Kroger	01.08.43/5.150%	429,721	0.26	150,000	ENel Finance International	14.08.24/5.625%	255,793	0.15
500,000	L Brands	01.04.21/6.625%	548,845	0.33	300,000	ENel Finance International	14.09.40/5.750%	466,363	0.28
320,000	Liberty Property	15.06.23/3.375%	292,552	0.18	400,000	Gas Natural Fenosa Finance	11.04.22/3.875%	581,874	0.35
255,000	Liberty Property	15.02.24/4.400%	250,281	0.15	300,000	Repsol International Finance	28.05.20/2.625%	408,919	0.25
165,000	Macy's Retail Holdings	15.02.43/4.300%	141,179	0.09	200,000	Schaeffler Finance	15.02.17/7.750%	319,766	0.19
289,000	Marathon Petroleum	01.03.41/6.500%	330,964	0.20	570,000	Shell International Finance	12.08.43/4.550%	561,290	0.34
400,000	MetLife	15.12.36/6.400%	412,876	0.25					
400,000	MetroPCS Wireless	01.09.18/7.875%	429,514	0.26					
1,720,000	Morgan Stanley	25.04.48/2.125%	1,711,374	1.03					
495,000	Morgan Stanley	25.02.23/3.750%	483,412	0.29					
165,000	Morgan Stanley	24.07.42/6.375%	194,734	0.12					
105,000	Nisource Finance	01.02.42/5.800%	110,444	0.07					

JPMorgan Funds - Global Credit Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
300,000 Telefonica Europe		31.12.49/6.500%*	442,837	0.27	<i>CURACAO</i>				
200,000 Telefonica Europe		31.12.49/6.750%*	337,876	0.20	265,000 Teva Pharmaceutical Finance		18.12.22/2.950%	242,097	0.15
100,000 UPC Holding		15.09.22/6.375%	141,437	0.09				242,097	0.15
150,000 Ziggo Bond		15.05.18/8.000%	219,704	0.13					
			4,095,089	2.47		<i>Total Bonds</i>		79,953,341	48.27
<i>JERSEY</i>					<i>Convertible Bonds</i>				
250,000 HBOS Capital Funding		31.12.49/6.461%*	425,276	0.26	<i>BRITISH VIRGIN ISLANDS</i>				
350,000 Heathrow Funding		20.03.20/6.000%	639,651	0.38	400,000 Billion Express Investments		18.10.15/0.750%	411,874	0.25
1,005,000 Heathrow Funding 144A		25.06.12/5.200%	1,019,037	0.61				411,874	0.25
90,000 UBS/Jersey		21.06.21/5.250%*	159,289	0.10					
500,000 UBS/Jersey		31.12.49/4.280%*	695,613	0.42	<i>UNITED STATES OF AMERICA</i>				
			2,938,866	1.77	240,000 Chesapeake Energy		15.11.35/2.750%	252,979	0.15
<i>GERMANY</i>								252,979	0.15
300,000 Allianz		17.10.42/5.625%*	459,886	0.28				664,853	0.40
175,000 Kabel Deutschland Vertrieb und Service		29.06.18/6.500%	256,135	0.15	<i>Total Convertible Bonds</i>				
550,000 Muenchener Rueckversicherungs		31.12.49/5.767%*	819,570	0.49	Total Transferable Securities Admitted to an Official Exchange Listing				
300,000 Trionista Holdco		30.04.20/5.000%	422,752	0.26				80,618,194	48.67
			1,958,343	1.18	Transferable Securities Dealt in on Another Regulated Market				
<i>SPAIN</i>					<i>Bonds</i>				
350,000 BBVA		10.02.16/4.750%	517,607	0.31	<i>UNITED STATES OF AMERICA</i>				
300,000 Banco Santander		20.01.16/4.625%	441,673	0.27	265,000 AbbVie		06.11.42/4.400%	248,264	0.15
250,000 Santander Issuances		27.07.19/7.300%*	426,097	0.26	500,000 Allison Transmission 144A		15.05.19/7.125%	541,250	0.33
300,000 Telefonica Emisiones		26.03.21/3.961%	437,752	0.26	500,000 AMC Entertainment		01.06.19/8.750%	536,190	0.32
			1,823,129	1.10	910,000 American Airlines 2013-1 Class A Pass Through Trust 144A		15.07.25/4.000%	895,781	0.54
<i>SWEDEN</i>					555,000 American Airlines 2013-2 Class A Pass Through Trust 144A		15.01.23/4.950%	578,588	0.35
320,000 Nordea Bank		15.02.22/4.625%*	472,200	0.29	500,000 Amkor Technology		01.05.18/7.375%	536,360	0.32
350,000 Skandinaviska Enskilda Banken		31.12.49/7.092%*	542,414	0.33	500,000 Avaya 144A		01.04.19/7.000%	493,750	0.30
442,000 Swedbank		05.12.22/3.000%*	619,249	0.37	624,000 Avis Budget Car Rental		15.01.19/8.250%	679,049	0.41
			1,633,863	0.99	500,000 Belden 144A		01.09.22/5.500%	490,000	0.30
<i>ITALY</i>					400,000 Biomet		01.08.20/6.500%	420,942	0.25
360,000 Atlantia		26.02.21/2.875%	498,021	0.30	300,000 BreitBurn Energy Partners		15.10.20/8.625%	322,500	0.19
100,000 Enel		10.01.74/6.500%*	148,075	0.09	264,000 Bumble Bee Holdings 144A		15.12.17/9.000%	289,740	0.17
250,000 Enel		10.09.75/7.750%*	438,198	0.27	500,000 Caesars Entertainment Operating		01.06.17/11.250%	508,885	0.31
273,000 ENI		10.07.23/3.250%	382,918	0.23	250,000 Caesars Entertainment Operating		15.02.20/9.000%	242,406	0.15
			1,467,212	0.89	400,000 Calpine 144A		31.07.20/7.875%	438,500	0.26
<i>NORWAY</i>					582,000 Capital One Bank USA		15.02.23/3.375%	542,596	0.33
450,000 DNB Bank		08.03.22/4.750%*	665,821	0.40	250,000 CCO Holdings		01.06.20/7.375%	272,624	0.16
275,000 DNB Bank		31.12.49/6.012%*	477,138	0.29	250,000 CCO Holdings		30.09.22/5.250%	239,919	0.14
			1,142,959	0.69	250,000 CCO Holdings 144A		15.03.21/5.250%	238,438	0.14
<i>SWITZERLAND</i>					300,000 CDW		01.04.19/8.500%	333,228	0.20
255,000 Crdit Suisse		18.09.25/5.750%*	376,348	0.23	300,000 Central Garden and Pet		01.03.18/8.250%	293,586	0.18
240,000 Crdit Suisse 144A		08.08.23/6.500%	256,616	0.15	750,000 Chrysler Group		15.06.21/8.250%	859,091	0.52
240,000 Crdit Suisse Group 144A		31.12.49/7.500%*	254,012	0.15	370,000 Citigroup		09.06.16/0.512%*	362,983	0.22
200,000 UBS		22.05.23/4.750%*	200,091	0.12	1,000,000 Citigroup		25.07.16/1.198%*	1,012,574	0.61
			1,086,067	0.65	125,000 Citigroup		07.11.43/4.950%	124,495	0.08
<i>DENMARK</i>					300,000 Claire's Stores 144A		15.03.19/9.000%	327,000	0.20
200,000 Danske Bank		29.09.21/5.375%*	342,580	0.20	1,000,000 Clear Channel Worldwide Holdings		15.11.22/6.500%	1,026,250	0.62
480,000 Danske Bank		04.10.23/3.875%*	674,308	0.41	962,379 Continental Airlines 2009-2 Class A Pass Through Trust		10.11.19/7.250%	1,105,533	0.67
			1,016,888	0.61	111,512 Continental Airlines 2010-1 Class A Pass Through Trust		12.01.21/4.750%	118,481	0.07
<i>LUXEMBOURG</i>					200,000 Continental Airlines 2012-2 Class A Pass Through Trust		29.10.24/4.000%	200,375	0.12
200,000 Capsugel FinanceCo		01.08.19/9.875%	308,538	0.19	300,000 Crosssett Energy		15.02.18/8.875%	315,750	0.19
100,000 Hannover Finance Luxembourg		30.06.43/6.000%*	146,971	0.09	500,000 CSC Holdings		15.02.19/8.625%	588,703	0.36
287,000 HeidelbergCement Finance Luxembourg		21.10.21/3.250%	391,293	0.23	190,000 CVS Pass Through Trust 144A		10.01.36/4.704%	189,753	0.12
99,000 Telecom Italia Capital		04.06.38/7.721%	99,181	0.06	400,000 Del Monte		15.02.19/7.625%	417,500	0.25
			945,983	0.57	524,745 Delta Air Lines 2007-1 Class A Pass Through Trust		10.08.22/6.821%	595,585	0.36
<i>IRELAND</i>					33,156 Delta Air Lines 2009-1 Class A Pass Through Trust		17.12.19/7.750%	38,792	0.02
425,000 Cloverie for Swiss Reinsurance		01.09.42/6.625%*	708,016	0.43	189,585 Delta Air Lines 2010-1 Class A Pass Through Trust		02.07.18/6.200%	212,276	0.13
			708,016	0.43	465,000 DIRECTV Holdings		15.03.42/5.150%	420,844	0.25
<i>MEXICO</i>					750,000 DISH DBS		01.09.19/7.875%	858,056	0.52
665,000 America Movil		16.07.22/3.125%	616,901	0.37	500,000 DISH DBS		01.06.21/6.750%	532,070	0.32
			616,901	0.37	400,000 DJO Finance		15.03.18/8.750%	441,000	0.27
<i>AUSTRALIA</i>					250,000 Easton-Bell Sports		01.12.16/9.750%	261,877	0.16
485,000 BHP Billiton Finance USA		30.09.43/5.000%	496,417	0.30	475,000 EP Energy		01.05.19/6.875%	511,848	0.31
			496,417	0.30	300,000 EP Energy		01.09.22/7.750%	336,750	0.20
					250,000 Epicor Software		01.05.19/8.625%	272,500	0.16
					210,000 Express Scripts Holding		15.11.21/4.750%	223,108	0.13
					750,000 First Data 144A		01.11.20/6.750%	783,750	0.47
					500,000 First Data 144A		15.01.22/8.750%	536,250	0.32
					375,000 Five Corners Funding Trust 144A		15.11.23/4.419%	370,506	0.22

JPMorgan Funds - Global Credit Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
139,000	Freeport-McMoRan Copper & Gold	15.03.43/5.450%	133,569	0.08	CAYMAN ISLANDS				
500,000	Fresenius Medical Care US Finance 1144A	31.07.19/5.625%	537,500	0.33	650,000	UPCB Finance V 144A	15.11.21/7.250%	708,500	0.43
400,000	GCI	01.06.21/6.750%	386,000	0.23	FRANCE				
395,000	General Motors 144A	02.10.43/6.250%	412,775	0.25	670,000	BPCE 144A	22.10.23/5.700%	694,217	0.42
145,000	General Motors Financial 144A	15.05.18/3.250%	145,363	0.09	AUSTRALIA				
500,000	Goodyear Tire & Rubber	15.08.20/8.250%	560,800	0.34	500,000	FMG Resources August 2006 144A	01.11.19/8.250%	559,790	0.34
500,000	Hawk Acquisition Sub 144A	15.10.20/4.250%	484,375	0.29	BERMUDA				
750,000	HD Supply	15.04.19/8.125%	840,000	0.51	400,000	Aircastle	15.04.20/7.625%	449,064	0.27
500,000	Health Management Associates	15.01.20/7.375%	561,250	0.34	Total Bonds				
500,000	Hertz	15.10.20/5.875%	518,977	0.31	Convertible Bonds				
400,000	Hexion US Finance	01.02.18/8.875%	415,674	0.25	UNITED STATES OF AMERICA				
250,000	Hexion US Finance	15.04.20/6.625%	256,109	0.15	365,000	Bllucora 144A	01.04.19/4.250%	544,872	0.33
500,000	Huntsman International	15.11.20/4.875%	493,820	0.30	600,000	Dealertrack Technologies	15.03.17/1.500%	826,281	0.50
350,000	Infur US	01.04.19/9.375%	395,500	0.24	365,000	Equinix	15.10.14/3.000%	572,444	0.35
325,000	ING US	15.05.53/5.650%*	315,331	0.19	520,000	General Cable	15.11.29/5.000%*	558,025	0.34
500,000	International Lease Finance	15.03.17/8.750%	586,552	0.35	310,000	Griffon 144A	15.01.17/4.000%	365,606	0.22
500,000	Kinetic Concepts	01.11.18/10.500%	575,595	0.35	320,000	Iconix Brand Group 144A	15.03.18/1.500%	440,021	0.27
300,000	Level 3 Financing	01.07.19/8.125%	328,467	0.20	490,000	Intel	15.12.35/2.950%	549,364	0.33
250,000	Level 3 Financing	15.07.20/8.625%	280,565	0.17	65,000	Ixia	15.12.15/3.000%	69,900	0.04
500,000	Linn Energy	01.02.21/7.750%	530,088	0.32	350,000	Jarden	15.09.18/1.875%	492,187	0.30
250,000	Marine District Finance	15.08.18/9.875%	271,790	0.16	350,000	MGM Resorts International	15.04.15/4.250%	480,156	0.29
500,000	MGM Resorts International	01.02.19/8.625%	587,612	0.35	305,000	Terex	01.06.15/4.000%	785,947	0.47
250,000	MGM Resorts International	01.10.20/6.750%	270,444	0.16	520,000	TIBCO Software	01.05.32/2.250%	521,464	0.31
245,000	Microsoft	15.11.42/3.500%	202,359	0.12	235,000	TRW Automotive	01.12.15/3.500%	593,522	0.36
250,000	Mylan 144A	15.07.20/7.875%	283,155	0.17	275,000	WebMD Health 144A	01.12.20/1.500%	270,188	0.16
730,000	NBCUniversal Media	01.04.21/4.375%	774,347	0.47	Total Convertible Bonds				
500,000	Nexstar Broadcasting	15.11.20/6.875%	537,500	0.33	Investment Funds				
245,000	Nordstrom 144A	15.01.44/5.000%	244,464	0.15	LUXEMBOURG				
581,014	Northwest Airlines 2007-1 Class A Pass Through Trust	01.11.19/7.027%	644,926	0.39	123,778	JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - USD)		16,052,826	9.69
75,000	Oglethorpe Power	01.11.40/5.375%	77,639	0.05	Total Investment Funds				
500,000	Oshkosh	01.03.20/8.500%	554,325	0.33	Total Transferable Securities Dealt in on Another Regulated Market				
400,000	Party City Holdings	01.08.20/8.875%	450,000	0.27	Total Investments				
450,000	Post Holdings	15.02.22/7.375%	481,167	0.29	Cash				
400,000	Prudential Financial	15.09.42/5.875%*	407,932	0.25	Other Assets/(Liabilities)				
600,000	Sabre 144A	15.05.19/8.500%	668,250	0.40	Total Net Assets				
400,000	Sally Holdings	15.11.19/6.875%	442,848	0.27					
550,000	Serta Simmons Holdings 144A	01.10.20/8.125%	595,375	0.36					
400,000	Sinclair Television Group	01.10.22/6.125%	406,000	0.25					
300,000	Sprint Communications 144A	15.11.18/9.000%	362,250	0.22					
500,000	SunGard Data Systems	15.11.20/7.625%	547,500	0.33					
250,000	Tenet Healthcare 144A	01.10.20/6.000%	261,406	0.16					
750,000	United Rentals North America	15.04.22/7.625%	834,461	0.50					
375,000	US Airways 2013-1 Class A Pass Through Trust	15.11.25/3.950%	367,266	0.22					
1,620,000	US Treasury (i)	30.01.14/0.000%	1,619,550	0.98					
500,000	Valeant Pharmaceuticals International 144A	01.10.20/7.000%	540,000	0.33					
500,000	Valeant Pharmaceuticals International 144A	15.08.21/6.750%	533,125	0.32					
405,000	Viacom	15.03.43/4.375%	345,265	0.21					
400,000	Visteon	15.04.19/6.750%	425,000	0.26					
750,000	Windstream	01.10.21/7.750%	796,800	0.48					
			45,460,362	27.44					
CANADA									
500,000	Bombardier 144A	15.03.20/7.750%	568,750	0.34					
490,000	Quebecor Media	15.01.23/5.750%	589,000	0.24					
290,000	Videotron	15.07.22/5.000%	284,925	0.17					
480,000	Xstrata Finance Canada 144A	25.10.22/4.250%	458,102	0.28					
265,000	Xstrata Finance Canada 144A	25.10.42/5.550%	246,104	0.15					
			1,946,881	1.18					
NETHERLANDS									
200,000	ING Bank 144A	25.09.23/5.800%	208,393	0.12					
500,000	NXP 144A	15.02.21/5.750%	525,000	0.32					
400,000	Sensata Technologies 144A	15.05.19/6.500%	432,000	0.26					
			1,165,393	0.70					
LUXEMBOURG									
1,000,000	Intelsat Jackson Holdings	15.10.20/7.250%	1,097,740	0.66					
			1,097,740	0.66					
IRELAND									
750,000	Ardagh Packaging Finance 144A	15.10.20/9.125%	823,125	0.49					
			823,125	0.49					
UNITED KINGDOM									
540,000	PPL WEM Holdings 144A	01.05.21/5.375%	576,105	0.35					
235,000	Santander UK 144A	07.11.23/5.000%	236,597	0.14					
			812,702	0.49					

* Variable coupon rates are those quoted as at 31 December 2013.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Global Credit Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	59.76
United Kingdom	5.68
France	3.43
Netherlands	3.17
Jersey	1.77
Luxembourg	1.23
Germany	1.18
Canada	1.18
Spain	1.10
Sweden	0.99
Ireland	0.92
Italy	0.89
Norway	0.69
Switzerland	0.65
Australia	0.64
Denmark	0.61
Cayman Islands	0.43
Mexico	0.37
Bermuda	0.27
British Virgin Islands	0.25
Curacao	0.15
Total Fixed Income Securities	85.36
Investment Funds	
Luxembourg	9.69
Total Investment Funds	9.69
Cash and Other Assets/(Liabilities)	4.95
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	56.36
United Kingdom	6.18
Netherlands	3.11
Jersey	1.59
France	1.55
Germany	1.42
Sweden	1.32
Spain	1.18
Canada	1.05
Luxembourg	0.96
Ireland	0.89
Norway	0.65
Mexico	0.54
Cayman Islands	0.42
Australia	0.32
Bermuda	0.27
Curacao	0.24
Guernsey	0.23
British Virgin Islands	0.19
Denmark	0.19
Italy	0.16
Total Fixed Income Securities	78.82
Shares	
Investment Companies	9.50
Financials	0.26
Total Shares	9.76
Cash Equivalents, Cash and Other Assets/(Liabilities)	11.42
Total	100.00

JPMorgan Funds - Global Credit Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	20	Canada 10 Year Bond Future	CAD	2,387,245	(4,329)
Mar-14	20	Euro-Bobl Future	EUR	3,428,196	-
Mar-14	16	Euro-Bund Future	EUR	3,067,440	-
Mar-14	15	Euro-Schatz Future	EUR	2,279,173	-
Mar-14	13	Japan Mini 10 Year Bond Future	JPY	1,775,172	(2,355)
Mar-14	14	Long Gilt Future	GBP	2,468,399	1,605
Mar-14	1	Short Gilt Future	GBP	170,837	(17)
Mar-14	(8)	US 2 Year Note Future	USD	(1,758,312)	188
Mar-14	(22)	US 5 Year Note Future	USD	(2,624,961)	1,976
Mar-14	(90)	US 10 Year Note Future	USD	(11,074,922)	24,887
Mar-14	3	US Long Bond Future	USD	386,109	(235)
Mar-14	(11)	US Ultra Bond Future	USD	(1,508,547)	(859)
Total					20,861

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD 16,843.

- Securities: 1,620,000 US Treasury 30.01.14/0.000% (refer to the Schedule of Investments).

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
24-Jan-14	EUR	233,769	USD	321,439	588
24-Jan-14	USD	19,385,736	EUR	14,166,497	(129,235)
24-Jan-14	USD	7,381,644	GBP	4,513,378	(85,166)
29-Jan-14	EUR	120,289,454	USD	164,178,050	1,525,688
29-Jan-14	USD	855,997	EUR	622,865	(2,027)
Total					1,309,848

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(56)
Citibank	(13,256)
Crédit Suisse	258
Deutsche Bank	(741)
Goldman Sachs	1,513,857
HSBC	5,660
Morgan Stanley	(61,206)
RBC	(46)
Société Générale	2,667
UBS	(136,348)
Westpac Banking	(941)
Total	1,309,848

JPMorgan Funds - Global Developing Trends Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				<i>JERSEY</i>			
<i>Shares</i>				38,067	Glencore Xstrata	196,972	1.58
<i>UNITED STATES OF AMERICA</i>							
3,488	Anadarko Petroleum	276,354	2.21				
5,226	Baxter International	362,475	2.91				
7,512	Broadcom - A Shares	221,641	1.78				
12,226	Cisco Systems	271,723	2.18				
10,369	Citigroup	539,032	4.32				
8,196	Coca-Cola	336,364	2.69				
1,808	Emerson Electric	127,130	1.02				
3,920	Fluor	313,130	2.51				
3,212	Johnson & Johnson	294,316	2.36				
2,406	Lam Research	131,428	1.05				
2,583	Las Vegas Sands	202,649	1.62				
5,420	Mondelez International - A Shares	189,673	1.52				
1,327	PepsiCo	109,584	0.88				
9,636	Pfizer	295,584	2.37				
3,784	Qualcomm	279,657	2.24				
12,804	Teradyne	225,671	1.81				
3,126	Texas Instruments	137,466	1.10				
1,824	United Technologies	206,513	1.66				
		4,520,390	36.23				
<i>UNITED KINGDOM</i>							
6,360	APR Energy	99,629	0.80				
13,182	BG Group	283,051	2.27				
6,879	BHP Billiton	212,559	1.70				
4,467	British American Tobacco	239,250	1.92				
8,587	Burberry Group	215,465	1.73				
9,619	GlaxoSmithKline	256,520	2.06				
34,898	HSBC Holdings	382,456	3.07				
12,700	Prudential	281,475	2.25				
3,309	Rio Tinto	186,563	1.49				
4,805	SABMiller	246,381	1.97				
17,658	Standard Chartered	397,423	3.19				
4,421	Unilever	181,594	1.46				
		2,982,366	23.91				
<i>SWITZERLAND</i>							
2,833	Compagnie Financiere Richemont Registered Shares	282,200	2.26				
2,504	Nestlé Registered Shares	183,452	1.47				
5,972	Novartis Registered Shares	477,078	3.82				
236	Swatch Group - Bearer Shares	156,082	1.26				
3,392	Tyco International	139,649	1.12				
		1,238,461	9.93				
<i>FRANCE</i>							
1,544	Kering	327,391	2.62				
3,838	Sanofi	407,924	3.27				
1,088	Schneider Electric	95,068	0.76				
2,474	Technip	238,123	1.91				
		1,068,506	8.56				
<i>GERMANY</i>							
2,042	Bayer Registered Shares	287,275	2.30				
1,021	Volkswagen	277,149	2.22				
		564,424	4.52				
<i>NETHERLANDS</i>							
3,338	NXP Semiconductor	153,047	1.23				
9,868	Royal Dutch Shell - A Shares	353,084	2.83				
		506,131	4.06				
<i>JAPAN</i>							
7,600	Komatsu	154,796	1.24				
11,900	Mitsui & Co.	165,990	1.33				
2,400	Nitto Denko	101,449	0.81				
		422,235	3.38				
<i>SWEDEN</i>							
2,198	Atlas Copco - A Shares	60,894	0.49				
6,198	Svenska Cellulosa - B Shares	190,639	1.53				
		251,533	2.02				
<i>CANADA</i>							
5,916	Suncor Energy	206,493	1.66				
		206,493	1.66				

<i>JERSEY</i>		38,067	Glencore Xstrata	196,972	1.58
				196,972	1.58
		<i>Total Shares</i>		11,957,511	95.85
		Total Transferable Securities Admitted to an Official Exchange Listing		11,957,511	95.85
		Total Investments		11,957,511	95.85
		Cash		490,802	3.93
		Other Assets/(Liabilities)		27,358	0.22
		Total Net Assets		12,475,671	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets	
Shares			
Health Care		19.09	
Financials		12.83	
Information Technology		12.51	
Consumer Staples		11.91	
Consumer Discretionary		11.71	
Energy		10.88	
Industrials		9.01	
Materials		7.11	
Utilities		0.80	
Total Shares		95.85	
Cash and Other Assets/(Liabilities)		4.15	
Total		100.00	

Allocation of Portfolio as at 30 June 2013		% of Net Assets	
Shares			
Health Care		20.35	
Information Technology		15.53	
Consumer Staples		14.88	
Energy		12.78	
Industrials		10.40	
Financials		10.05	
Consumer Discretionary		9.86	
Materials		5.29	
Total Shares		99.14	
Cash and Other Assets/(Liabilities)		0.86	
Total		100.00	

Schedule of Investments (Market Value Expressed in USD)

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>							
28,290	Advance Auto Parts	3,126,469	0.25	146,541	Morgan Stanley	4,572,812	0.38
19,636	Affiliated Managers Group	4,260,423	0.35	53,910	Murphy Oil	3,481,777	0.29
13,380	Alliance Data Systems	3,514,257	0.29	68,179	Murphy USA	2,882,608	0.24
70,416	Allstate	3,821,124	0.31	94,664	Mylan	4,085,225	0.34
20,737	Amazon.com	8,182,924	0.67	30,827	News - B Shares	550,570	0.05
46,011	American Express	4,164,916	0.34	62,757	Noble Energy	4,234,215	0.34
66,145	American International Group	3,391,916	0.28	35,513	Northrop Grumman	4,062,332	0.33
37,567	Ameriprise Financial	4,323,023	0.36	27,386	Nu Skin Enterprises - A Shares	3,809,803	0.31
42,829	Amgen	4,922,979	0.40	52,746	Omnicare	3,207,748	0.26
42,798	Andersen's	3,885,844	0.32	59,747	Packaging Corp of America	3,793,935	0.31
52,195	Apache	4,483,811	0.37	402,765	Pfizer	12,354,816	1.02
30,284	Apple	16,927,090	1.39	115,863	Pinnacle Foods	3,123,087	0.26
92,720	Archer-Daniels-Midland	4,046,764	0.33	49,999	PNC Financial Services Group	3,882,672	0.32
36,623	Assurant	2,435,430	0.20	3,646	priceline.com	4,221,886	0.35
70,563	Avery Dennison	3,540,146	0.29	44,996	Prosperity Bancshares	2,864,220	0.24
78,413	Avnet	3,483,498	0.29	48,714	Prudential Financial	4,475,842	0.37
674,019	Bank of America	10,477,625	0.86	116,560	QUALCOMM	8,614,367	0.71
51,850	BE Aerospace	4,477,248	0.37	42,593	Raytheon	3,841,037	0.31
36,987	Bentley Dickinson & Co.	4,088,173	0.34	43,043	Reinsurance Group of America	3,306,778	0.27
56,784	Best Buy	2,265,966	0.19	61,345	Sandisk	4,340,465	0.36
11,922	Biogen Idec	3,341,379	0.27	51,738	SM Energy	4,325,814	0.35
41,795	Boeing	5,699,584	0.47	33,935	Snap-On	3,706,720	0.30
394,300	Brocade Communications Systems	3,527,014	0.29	79,650	Spirit Airlines	3,645,182	0.30
108,493	CA	3,657,842	0.30	61,909	St Jude Medical	3,836,810	0.32
73,789	Capital One Financial	5,624,567	0.46	53,256	State Street	3,896,475	0.32
57,382	CBS - Non voting B Shares	3,654,660	0.30	58,604	Synaptics	3,045,357	0.25
20,676	Celgene	3,487,938	0.29	97,975	Texas Instruments	4,380,451	0.35
100,465	Chevron	12,500,860	1.03	34,213	Thermo Fisher Scientific	3,787,037	0.31
44,860	Cigna	3,896,315	0.32	48,933	Tidewater	2,866,740	0.24
222,356	Citigroup	11,559,177	0.95	68,931	Time Warner	4,818,966	0.40
94,276	Comcast - A Shares	4,892,924	0.40	65,308	TJX	4,147,711	0.34
79,449	ConocoPhillips	5,567,389	0.46	44,583	Torchmark	3,479,034	0.29
52,568	Constellation Brands - A Shares	3,674,240	0.30	107,124	Total System Services	3,571,514	0.29
216,214	Corning	3,864,825	0.32	47,305	Travelers	4,276,372	0.35
90,316	CVS Caremark	6,465,722	0.53	43,614	Trinity Industries	2,413,599	0.20
134,549	Delta Air Lines	3,712,207	0.31	46,718	United Technologies	5,289,412	0.43
58,285	Discover Financial Services	3,245,309	0.27	61,326	UnitedHealth Group	4,596,690	0.38
78,264	Dow Chemical	3,489,400	0.29	41,028	Universal Health Services - B Shares	3,310,139	0.27
79,310	Dr Pepper Snapple Group	3,867,949	0.32	102,710	Unum	3,597,418	0.30
103,083	East West Bancorp	3,601,205	0.30	93,305	Valero Energy	4,660,585	0.38
180,374	EMC/Massachusetts	4,543,621	0.37	136,907	VIA Antech	4,300,933	0.35
55,935	Endo Health Solutions	3,754,917	0.31	120,770	Verifone Systems	3,169,005	0.26
30,040	Energizer Holdings	3,222,841	0.26	72,848	VF	4,542,073	0.37
49,195	Enersys	3,435,041	0.28	80,363	Walgreen	4,629,311	0.38
23,742	EOG Resources	3,9					

JPMorgan Funds - Global Dynamic Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
288,999	ITOCHU	3,578,057	0.29	IRELAND			
1,450,000	Kawasaki Kisen Kaisha	3,669,224	0.30	24,472	Actavis	4,069,082	0.33
76,100	KDDI	4,696,412	0.39	53,991	Allegion	2,393,691	0.20
75,800	Kose	2,409,388	0.20	54,585	Covidien	3,722,151	0.30
208,700	Mitsubishi	4,010,095	0.33	63,267	Ingersoll-Rand	3,895,349	0.32
115,000	Mitsui Fudosan	4,143,157	0.34	29,647	Jazz Pharmaceuticals	3,741,600	0.31
227,000	Nippon Meat Packers	3,907,377	0.33			17,821,873	1.46
220,000	Nippon Paint	3,666,317	0.30	SPAIN			
32,600	Nitori Holdings	3,094,701	0.25	105,537	Amadeus IT Holding - A Shares	4,535,240	0.37
94,900	Omron	4,196,874	0.34	192,265	Ferrovial	3,718,586	0.31
356,000	ORIX	6,265,288	0.51	560,887	Iberdrola	3,584,349	0.29
282,000	Sekisui House	3,948,323	0.32	202,504	Repsol	5,107,783	0.42
129,000	Sumitomo Mitsui Financial Group	6,657,787	0.55			16,945,958	1.39
871,000	Sumitomo Osaka Cement	3,353,831	0.28	JERSEY			
287,700	T&D Holdings	4,025,387	0.33	1,037,682	Glencore Xstrata	5,369,328	0.44
262,000	TOTO	4,161,485	0.34	96,238	Shire	4,540,597	0.37
135,500	Toyota Gosei	3,157,620	0.26	197,290	WPP	4,503,185	0.37
97,500	Toyota Motor	5,961,328	0.49			14,413,110	1.18
		100,335,483	8.25	CHINA			
FRANCE				7,403,000	China Construction Bank - H Shares*	5,594,663	0.46
241,683	AXA	6,729,405	0.55	1,669,000	China Merchants Bank - H Shares*	3,564,390	0.30
70,859	BNP Paribas	5,527,797	0.45	7,071,000	Industrial & Commercial Bank of China - H Shares*	4,787,500	0.39
94,143	Bouygues	3,556,359	0.29			13,946,553	1.15
68,523	Compagnie de Saint-Gobain	3,773,894	0.31	SWEDEN			
115,103	Electricite de France	4,074,232	0.33	125,427	NCC - B Shares	4,093,793	0.34
307,708	Orange	3,815,400	0.31	227,420	Securitas - B Shares	2,415,037	0.20
40,400	Renault	3,253,499	0.27	117,204	Svenska Cellulosa - B Shares	3,604,988	0.29
41,565	Schneider Electric	3,631,893	0.30	188,950	Trelleborg - B Shares	3,754,596	0.31
108,512	SCOR	3,963,510	0.33			13,868,414	1.14
72,451	Société Générale	4,214,291	0.35	FINLAND			
61,651	Teleperformance	3,759,548	0.31	69,114	Sampo - A Shares	3,399,426	0.28
149,838	Total	9,191,990	0.76	404,688	Stora Enso - R Shares	4,068,225	0.34
33,227	Valeo	3,686,034	0.30	225,034	UPM-Kymmene	3,808,323	0.31
		59,177,852	4.86			11,275,974	0.93
SWITZERLAND				HONG KONG			
44,316	ACE	4,585,155	0.38	233,000	Cheung Kong Holdings	3,682,459	0.30
31,022	Actelion Registered Shares	2,622,713	0.22	1,328,000	China Overseas Land & Investment	3,729,279	0.31
196,270	Crédit Suisse Group Registered Shares	6,008,423	0.49	1,836,000	CNOOC	3,416,706	0.28
4,459	Georg Fischer Registered Shares	3,146,714	0.26			10,828,444	0.89
42,818	Lonza Group Registered Shares	4,064,529	0.33	INDIA			
172,707	Novartis Registered Shares	13,796,827	1.13	141,768	HDFC Bank ADR	4,888,161	0.40
263,881	OC Oerlikon Registered Shares	3,961,354	0.33	604,494	Yes Bank	3,622,424	0.29
39,097	Roche Holding - Genussschein	10,933,170	0.90			8,510,585	0.69
42,258	Swiss Re	3,890,424	0.32	BERMUDA			
71,833	TE Connectivity	3,930,702	0.32	288,408	Marvell Technology Group	4,209,315	0.35
		56,940,011	4.68	48,974	Signet Jewelers	3,849,846	0.31
GERMANY						8,059,161	0.66
33,658	Allianz Registered Shares	6,048,433	0.50	SOUTH KOREA			
76,180	Bayer Registered Shares	10,717,255	0.88	16,139	Hyundai Motor	3,633,871	0.30
29,943	Bayerische Motoren Werke	3,525,284	0.29	3,381	Samsung Electronics	4,419,387	0.36
20,885	Continental	4,588,869	0.38			8,053,258	0.66
58,668	Daimler Registered Shares	5,100,467	0.42	CAYMAN ISLANDS			
118,648	Deutsche Post Registered Shares	4,350,490	0.36	5,190,000	China Resources Cement Holdings	3,503,908	0.29
260,338	Deutsche Telekom Registered Shares	4,470,338	0.36	545,600	Sands China	4,469,796	0.37
105,650	Freenet	3,164,750	0.26			7,973,704	0.66
34,906	Henkel & Co. Non Voting Preference Shares	4,065,115	0.33	DENMARK			
20,661	Volkswagen Non Voting Preference Shares	5,819,008	0.48	69,368	Pandora	3,765,739	0.31
		51,850,009	4.26	400,257	TDC	3,889,992	0.32
NETHERLANDS						7,655,731	0.63
383,569	ING Groep - CVA	5,328,806	0.44	ITALY			
195,323	Koninklijke Ahold	3,514,043	0.29	126,617	Azimut Holding	3,457,054	0.28
44,126	LyondellBasell Industries - A Shares	3,527,874	0.29	872,747	Enel	3,818,382	0.32
74,330	NXP Semiconductor	3,408,031	0.28			7,275,436	0.60
640,783	PostNL	3,660,627	0.30				
63,782	Randstad Holding	4,143,644	0.34				
207,316	SBM Offshore	4,230,305	0.35				
		27,813,330	2.29				
CANADA							
39,160	Canadian Imperial Bank of Commerce	3,342,761	0.27				
49,576	InterOil	2,553,164	0.21				
36,974	Magna International	3,029,837	0.25				
37,988	Methanex	2,240,708	0.19				
131,074	Suncor Energy	4,575,031	0.38				
60,858	Toronto-Dominion Bank	5,751,977	0.47				
31,227	Valeant Pharmaceuticals International	3,639,975	0.30				
		25,133,453	2.07				

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
BELGIUM			
56,590	Anheuser-Busch InBev	6,016,654	0.49
		6,016,654	0.49
NORWAY			
184,148	Telenor	4,386,461	0.36
		4,386,461	0.36
SINGAPORE			
74,008	Avago Technologies	3,894,671	0.32
		3,894,671	0.32
AUSTRIA			
72,778	Voestalpine	3,519,991	0.29
		3,519,991	0.29
AUSTRALIA			
581,447	Challenger	3,230,714	0.26
		3,230,714	0.26
PANAMA			
19,816	Copa Holdings - A Shares	3,168,975	0.26
		3,168,975	0.26
PORTUGAL			
860,464	EDP - Energias de Portugal	3,159,526	0.26
		3,159,526	0.26
	<i>Total Shares</i>	1,206,677,800	99.16
	Total Transferable Securities Admitted to an Official Exchange Listing	1,206,677,800	99.16
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
LUXEMBOURG			
7,659,887	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	7,659,887	0.63
		7,659,887	0.63
	<i>Total Investment Funds</i>	7,659,887	0.63
	Total Transferable Securities Dealt in on Another Regulated Market	7,659,887	0.63
	Total Investments	1,214,337,687	99.79
	Cash	2,074,714	0.17
	Other Assets/(Liabilities)	423,016	0.04
	Total Net Assets	1,216,835,417	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Financials	20.42
Consumer Discretionary	14.25
Information Technology	13.67
Health Care	13.96
Industrials	11.74
Energy	8.75
Consumer Staples	6.77
Materials	5.89
Telecommunication Services	3.51
Utilities	1.20
Investment Companies	0.63
Total Shares	99.79
Cash and Other Assets/(Liabilities)	0.21
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Financials	22.58
Consumer Discretionary	16.50
Health Care	12.70
Information Technology	12.41
Industrials	11.02
Energy	8.58
Consumer Staples	7.49
Materials	4.94
Telecommunication Services	2.13
Investment Companies	0.67
Utilities	0.61
Total Shares	99.63
Cash and Other Assets/(Liabilities)	0.37
Total	100.00

* Hong Kong Registered Shares.

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	CHF	21,269	DKK	129,782	(96)
07-Jan-14	CHF	27,001	EUR	21,914	119
07-Jan-14	CHF	3,906,484	USD	4,323,621	61,084
07-Jan-14	EUR	34,996	CHF	42,831	135
07-Jan-14	GBP	39,232	CHF	57,630	226
07-Jan-14	USD	33,204	AUD	36,609	457
07-Jan-14	USD	63,359	CAD	67,178	137
07-Jan-14	USD	120,417	CHF	107,204	90
07-Jan-14	USD	658,936	EUR	484,070	(7,897)
07-Jan-14	USD	507,891	GBP	310,924	(6,550)
07-Jan-14	USD	118,402	HKD	917,886	28
07-Jan-14	USD	358,981	JPY	36,716,356	9,034
07-Jan-14	USD	45,319	SEK	296,754	(800)
17-Jan-14	CHF	212,849	EUR	174,242	(1,101)
17-Jan-14	EUR	170,021	DKK	1,267,807	51
17-Jan-14	EUR	168,250	GBP	140,649	(925)
17-Jan-14	EUR	200,055	JPY	28,469,170	4,227
17-Jan-14	EUR	27,389,425	USD	37,739,800	(9,582)
17-Jan-14	GBP	179,167	EUR	212,866	3,190
17-Jan-14	USD	284,298	AUD	318,645	(537)
17-Jan-14	USD	513,832	CAD	543,964	2,031
17-Jan-14	USD	1,908,272	CHF	1,692,450	8,475
17-Jan-14	USD	1,151,294	EUR	839,230	(4,784)
17-Jan-14	USD	4,642,447	GBP	2,848,109	(69,606)
17-Jan-14	USD	1,208,925	EUR	9,372,916	150
17-Jan-14	USD	3,302,500	JPY	340,190,826	59,929
17-Jan-14	USD	328,529	SEK	2,155,494	(6,401)
05-Feb-14	CHF	26,215	EUR	21,422	(77)
05-Feb-14	CHF	24,960	GBP	17,055	(190)
05-Feb-14	CHF	20,476	JPY	2,427,817	(156)
05-Feb-14	CHF	39,342	USD	43,958	212
Total					40,873

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Citibank	(10,919)
Crédit Suisse	(126)
Deutsche Bank	10,491
Goldman Sachs	(775)
RBC	8,594
Société Générale	1,882
State Street Bank	(24,853)
Toronto Dominion	(6,401)
UBS	2,397
Westpac Banking	60,583
Total	40,873

JPMorgan Funds - Global Focus Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets			
Transferable Securities Admitted to an Official Exchange Listing				NETHERLANDS						
Shares				263,640	ASML Holding	17,940,702	1.35			
				450,364	EADS	25,146,074	1.90			
				1,251,559	TNT Express	8,450,526	0.64			
UNITED STATES OF AMERICA										
154,127	Allergan	12,335,777	0.93	JERSEY		51,537,302	3.89			
66,540	Amazon.com	19,060,525	1.43							
51,193	Autozone	17,927,733	1.35							
2,451,116	Bank of America	27,659,484	2.09		1,323,322	Petrofac	19,407,237	1.46		
49,653	Biogen Idec	10,102,098	0.76		420,865	Shire	14,414,470	1.09		
633,936	Bristol-Myers Squibb	24,240,381	1.83							
627,306	Broadcom - A Shares	13,435,831	1.01	BELGIUM		33,821,707	2.55			
265,376	Cheniere Energy	8,258,565	0.62							
203,206	Citrix Systems	9,349,282	0.71							
490,957	Comcast - A Shares	18,496,957	1.40		234,029	Solvay	26,884,081	2.03		
218,603	CVS Caremark	11,360,514	0.86							
553,508	eBay	21,835,995	1.65	SWEDEN		26,884,081	2.03			
465,290	Fluor	26,980,579	2.03							
39,253	Google - A Shares	31,548,350	2.38							
181,178	Humana	13,476,294	1.02		994,260	Electrolux - B Shares	18,896,268	1.42		
164,714	Lam Research	6,531,478	0.49		878,593	Telefonaktiebolaget LM Ericsson - B Shares	7,779,006	0.59		
47,994	LinkedIn - A Shares	7,480,293	0.56							
406,012	Lowe's	14,522,955	1.10	INDIA		26,675,274	2.01			
171,022	Marathon Petroleum	11,211,230	0.85							
665,439	Masco	11,020,929	0.83							
1,277,238	Morgan Stanley	28,932,469	2.18		453,879	ICICI Bank ADR	12,189,127	0.92		
315,494	Paccar	13,571,950	1.02		2,262,320	ITC	8,515,036	0.64		
479,606	Time Warner	24,339,598	1.84	1,196,691	Yes Bank	5,205,696	0.39			
562,509	TJX	25,933,496	1.96							
373,308	UnitedHealth Group	20,312,220	1.53	CAYMAN ISLANDS		25,909,859	1.95			
417,836	VF	18,911,754	1.43							
					3,766,400			Sands China	22,399,029	1.69
		448,836,737	33.86							
							22,399,029	1.69		
UNITED KINGDOM				SWITZERLAND						
2,060,797	APR Energy	23,434,357	1.77	222,544	ACE	16,714,710	1.26			
502,280	Associated British Foods	14,759,567	1.11							
1,397,225	BG Group	21,779,098	1.64							
2,325,477	HSBC Holdings	18,500,442	1.40							
706,998	InterContinental Hotels Group	17,098,276	1.29	NORWAY		15,960,256	1.20			
2,091,637	Kingfisher	9,662,246	0.73		923,003			Telenor		
190,951	Liberty Global - A Shares	12,396,374	0.94							
943,327	Prudential	15,177,054	1.14							
632,609	SABMiller	23,547,210	1.78							
1,174,577	Tullow Oil	12,072,881	0.91	HONG KONG						
				1,456,000				Hutchison Whampoa	14,394,062	1.09
								14,394,062	1.09	
JAPAN				SOUTH KOREA						
468,900	Daikin Industries	21,249,697	1.60	12,265	Samsung Electronics	11,637,885	0.88			
3,640,000	Hitachi	20,034,236	1.51							
1,059,100	Japan Tobacco	25,024,125	1.89							
2,851,000	Mitsubishi Gas Chemical	15,267,552	1.15	TAIWAN		11,637,885	0.88			
1,549,700	ORIX	19,798,312	1.49		12,811,000			Siliconware Precision Industries	11,092,692	0.84
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JPMorgan Funds - Global Focus Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
<i>LUXEMBOURG</i>			
42,500,571	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))	42,500,571	3.21
		<u>42,500,571</u>	<u>3.21</u>
	<i>Total Investment Funds</i>	<u>42,500,571</u>	<u>3.21</u>
	Total Transferable Securities Dealt in on Another Regulated Market	<u>42,500,571</u>	<u>3.21</u>
	Total Investments	<u>1,325,065,324</u>	<u>99.96</u>
	Cash	<u>2,434,243</u>	<u>0.18</u>
	Other Assets/(Liabilities)	<u>(1,954,616)</u>	<u>(0.14)</u>
	Total Net Assets	<u>1,325,544,951</u>	<u>100.00</u>

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares		
Consumer Discretionary		23.20
Financials		14.80
Industrials		12.01
Health Care		9.97
Materials		9.84
Information Technology		8.81
Energy		8.17
Consumer Staples		6.98
Investment Companies		3.21
Utilities		1.77
Telecommunication Services		1.20
Total Shares		<u>99.96</u>
Cash and Other Assets/(Liabilities)		<u>0.04</u>
Total		<u>100.00</u>

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares		
Consumer Discretionary		19.95
Financials		17.71
Industrials		16.29
Health Care		10.35
Information Technology		8.95
Consumer Staples		8.53
Materials		8.05
Energy		7.88
Utilities		1.80
Telecommunication Services		0.90
Investment Companies		0.78
Total Shares		<u>101.19</u>
Cash and Other Assets/(Liabilities)		<u>(1.19)</u>
Total		<u>100.00</u>

JPMorgan Funds - Global Focus Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Equity Futures</i>					
Mar-14	33	FTSE 100 Index Future	GBP	2,654,662	(3,591)
Total					(3,591)

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:
- Cash: EUR 602,465.

JPMorgan Funds - Global Focus Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	CHF	8,142,742	EUR	6,620,493	14,131
07-Jan-14	CHF	46,015	GBP	31,389	(208)
07-Jan-14	CHF	87,842	USD	97,028	1,138
07-Jan-14	EUR	3,978,097	AUD	5,936,119	123,506
07-Jan-14	EUR	4,996,343	CAD	7,230,536	56,635
07-Jan-14	EUR	4,879,930	CHF	5,995,959	(5,517)
07-Jan-14	EUR	386,608	DKK	2,882,745	130
07-Jan-14	EUR	12,336,384	GBP	10,205,622	78,584
07-Jan-14	EUR	1,703,435	HKD	17,923,005	25,519
07-Jan-14	EUR	11,383,755	JPY	1,586,381,260	407,844
07-Jan-14	EUR	331,098	NOK	2,748,924	2,646
07-Jan-14	EUR	1,055,282	SEK	9,367,996	(1,592)
07-Jan-14	EUR	634,864	SGD	1,081,793	13,181
07-Jan-14	EUR	72,996,752	USD	99,128,166	1,037,214
07-Jan-14	GBP	65,053	CHF	95,203	563
07-Jan-14	JPY	5,654,913	CHF	48,670	(531)
07-Jan-14	USD	395,908	CHF	352,218	415
07-Jan-14	USD	1,133,604	EUR	826,311	(3,401)
08-Jan-14	AUD	53,656,356	EUR	37,113,998	(2,274,707)
08-Jan-14	CAD	51,045,180	EUR	36,447,045	(1,575,107)
08-Jan-14	CHF	63,561,046	EUR	51,931,080	(141,757)
08-Jan-14	EUR	3,400,844	AUD	4,903,949	216,690
08-Jan-14	EUR	136,193,395	GBP	114,180,180	(945,747)
08-Jan-14	EUR	19,951,771	HKD	208,842,967	400,302
08-Jan-14	EUR	30,200,562	JPY	4,139,063,311	1,563,035
08-Jan-14	EUR	10,987,261	NOK	89,248,854	323,840
08-Jan-14	EUR	21,866,175	SEK	189,536,002	483,542
08-Jan-14	EUR	179,463,992	USD	243,424,655	2,755,955
08-Jan-14	GBP	58,024,498	EUR	68,990,011	701,856
08-Jan-14	HKD	30,827,675	EUR	2,924,627	(38,601)
08-Jan-14	JPY	4,139,063,311	EUR	31,190,856	(2,553,328)
08-Jan-14	SEK	90,554,113	EUR	10,317,677	(101,753)
08-Jan-14	SGD	13,800,685	EUR	8,136,947	(206,096)
08-Jan-14	USD	452,907,243	EUR	334,217,847	(5,441,165)
05-Feb-14	CAD	54,049	CHF	45,525	(205)
05-Feb-14	USD	140,999	CHF	125,585	3
07-Feb-14	EUR	709,188	CAD	1,045,663	(4,627)
07-Feb-14	EUR	701,579	GBP	586,894	(3,192)
07-Feb-14	EUR	1,446,187	JPY	209,936,459	(6,644)
07-Feb-14	EUR	1,056,829	USD	1,460,791	(3,606)
04-Apr-14	EUR	5,669,624	USD	7,847,769	(27,376)
04-Apr-14	JPY	1,810,570,371	EUR	12,495,634	37,715
Total					(5,090,716)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Bank of America Merrill Lynch	(2,674,560)
Barclays	(1,400,178)
BNP Paribas	271,664
Citibank	(13,625)
Crédit Suisse	31,319
Deutsche Bank	(2,263,695)
Goldman Sachs	186,582
HSBC	419,272
Morgan Stanley	109,223
National Australia Bank	216,744
RBC	497,116
Société Générale	16,116
State Street Bank	1,965,598
Toronto Dominion	(1,267,050)
UBS	979
Westpac Banking	(1,186,221)
Total	(5,090,716)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					SWEDEN				
Bonds					9,100,000 Sweden (Kingdom of)				
JAPAN					1,850,000 Sweden (Kingdom of)				
534,000,000 Japan (Government of)					4,440,000 Sweden (Kingdom of)				
512,500,000 Japan (Government of)					03.03.15/5.750%				
231,000,000 Japan (Government of)					31.01.18/0.875%				
309,650,000 Japan (Government of)					12.03.19/4.250%				
291,450,000 Japan (Government of)					6,065,474				
197,200,000 Japan (Government of)					1,855,051				
103,050,000 Japan (Government of)					559,975				
152,950,000 Japan (Government of)					8,480,500				
180,050,000 Japan (Government of)					7.23				
54,600,000 Japan (Government of)					2,310,000 Mexico (United Mexican States)				
					22.04.23/2.750%				
					3,061,845				
					2,241,509				
					1.91				
					5,303,354				
					4.52				
					SOUTH KOREA				
					1,462,000 Korea (Republic of)				
					3,410,000 Korea (Republic of)				
					1,945,000 Korea (Republic of)				
					16.04.14/5.750%				
					22.09.14/4.875%				
					07.12.16/5.125%				
					1,075,701				
					2,547,605				
					1,566,032				
					1.33				
					5,189,338				
					4.42				
SPAIN					BELGIUM				
2,760,000 Spain (Kingdom of)					123,037 Belgium (Kingdom of)				
450,000 Spain (Kingdom of)					630,000 Belgium (Kingdom of)				
1,080,000 Spain (Kingdom of)					650,000 Belgium (Kingdom of)				
625,000 Spain (Kingdom of)					1,350,000 Belgium (Kingdom of)				
3,939,000 Spain (Kingdom of)					250,000 Belgium (Kingdom of)				
850,000 Spain (Kingdom of)					140,000 Belgium (Kingdom of)				
40,000 Spain (Kingdom of)					28.09.15/3.750%				
630,000 Spain (Kingdom of)					28.09.16/3.250%				
50,000 Spain (Kingdom of)					28.09.19/3.000%				
365,000 Spain (Kingdom of)					22.06.23/2.500%				
					28.03.25/5.000%				
					28.03.41/4.250%				
					130,478				
					676,483				
					699,753				
					1,314,474				
					312,385				
					159,564				
					3,293,137				
					2.81				
					AUSTRIA				
					4,790,000 Austria (Republic of)				
					15.09.14/5.750%				
					3,147,238				
					2.68				
					3,147,238				
					2.68				
FRANCE					GERMANY				
1,100,000 France (Government of)					630,000 Germany (Federal Republic of)				
1,600,000 France (Government of)					635,000 Germany (Federal Republic of)				
3,380,000 France (Government of)					400,000 Germany (Federal Republic of)				
1,460,000 France (Government of)					60,000 Germany (Federal Republic of)				
1,168,000 France (Government of)					15.08.23/2.000%				
620,000 France (Government of)					04.07.34/4.750%				
95,000 France (Government of)					04.07.40/4.750%				
120,000 France (Government of)					04.07.44/2.500%				
					633,052				
					837,339				
					549,077				
					56,910				
					2,076,378				
					1.77				
					AUSTRALIA				
					370,000 Australia (Commonwealth of)				
					620,000 Australia (Commonwealth of)				
					120,000 Australia (Commonwealth of)				
					15.06.16/4.750%				
					15.04.20/4.500%				
					21.04.29/3.250%				
					249,539				
					417,536				
					65,420				
					0.21				
					0.36				
					0.05				
					732,495				
					0.62				
UNITED KINGDOM					DENMARK				
920,000 UK Treasury					1,970,000 Denmark (Kingdom of)				
1,510,000 UK Treasury					1,100,000 Denmark (Kingdom of)				
890,121 UK Treasury					15.11.19/4.000%				
888,000 UK Treasury					15.11.39/4.500%				
494,000 UK Treasury					305,927				
550,000 UK Treasury					196,730				
210,000 UK Treasury					0.26				
280,000 UK Treasury					0.17				
					502,657				
					0.43				
					Total Bonds				
					96,493,316				
					82.24				
					Total Transferable Securities Admitted to an Official Exchange Listing				
					96,493,316				
					82.24				
ITALY					Transferable Securities Dealt in on Another Regulated Market				
1,360,000 Italy (Republic of)					Bonds				
510,000 Italy (Republic of)					UNITED STATES OF AMERICA				
400,000 Italy (Republic of)					1,310,000 US Treasury				
710,000 Italy (Republic of)					1,080,000 US Treasury				
1,140,000 Italy (Republic of)					1,840,000 US Treasury				
155,000 Italy (Republic of)					660,000 US Treasury				
1,305,000 Italy (Republic of)					3,060,000 US Treasury				
870,000 Italy (Republic of)					3,190,000 US Treasury				
440,000 Italy (Republic of)					1,023,000 US Treasury				
310,000 Italy (Republic of)					1,120,000 US Treasury				
210,000 Italy (Republic of)					1,505,000 US Treasury				
586,000 Italy (Republic of)					1,570,000 US Treasury				
235,000 Italy (Republic of)					2,110,000 US Treasury				
40,000 Italy (Republic of)					30.11.16/0.875%				
					31.12.18/1.375%				
					31.01.20/1.375%				
					15.05.21/3.125%				
					15.11.22/6.25%				
					15.05.23/1.750%				
					15.02.31/5.375%				
					15.05.38/4.500%				
					15.08.41/3.750%				
					15.08.42/2.750%				
					15.11.42/2.750%				
					952,894				
					770,513				
					1,277,030				
					499,524				
					2,005,895				
					2,088,583				
					912,345				
					903,821				
					1,068,055				
					906,002				
					1,214,992				
					0.81				
					0.66				
					1.09				
					0.43				
					1.71				
					1.78				
					0.77				
					0.91				
					1.03				
					1.73				
FINLAND					SPAIN				
3,450,000 Finland (Government of)					1,340,000 Spanish Treasury Bill				
3,900,000 Finland (Government of)					21.02.14/0.000%				
600,000 Finland (Government of)					1,330,613				
480,000 Finland (Government of)					1.13				
190,000 Finland (Government of)					1,330,613				
240,000 Finland (Government of)					1.13				
					8,490,553				
					7.24				

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CANADA				
640,000	Canada (Government of)	01.06.17/4.000%	470,283	0.40
250,000	Canada (Government of)	01.09.18/1.250%	164,252	0.14
140,000	Canada (Government of)	01.06.21/3.250%	100,233	0.09
100,000	Canada (Government of)	01.06.29/5.750%	90,082	0.08
125,000	Canada (Government of)	01.06.37/5.000%	109,513	0.09
140,000	Canada (Government of)	01.06.41/4.000%	107,912	0.09
120,000	Canada (Government of)	01.12.45/3.500%	85,363	0.07
			1,127,638	0.96
	<i>Total Bonds</i>		15,057,905	12.83
	Total Transferable Securities Dealt in on Another Regulated Market		15,057,905	12.83
	Total Investments		111,551,221	95.07
	Cash		2,562,485	2.18
	Other Assets/(Liabilities)		3,216,709	2.75
	Total Net Assets		117,330,415	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Fixed Income Securities		
Japan		16.17
United States of America		10.74
Spain		10.69
France		9.01
United Kingdom		8.40
Italy		7.38
Finland		7.24
Sweden		7.23
Mexico		4.52
South Korea		4.42
Belgium		2.81
Austria		2.68
Germany		1.77
Canada		0.96
Australia		0.62
Denmark		0.43
Total Fixed Income Securities		95.07
Cash and Other Assets/(Liabilities)		4.93
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Fixed Income Securities		
Japan		16.24
United States of America		14.36
Spain		12.97
Italy		9.21
France		6.08
Netherlands		5.49
Sweden		5.32
United Kingdom		4.91
Belgium		3.45
South Korea		3.19
Mexico		3.12
Austria		1.99
Germany		1.94
Denmark		1.47
Canada		0.97
New Zealand		0.92
Australia		0.43
Total Fixed Income Securities		92.06
Cash and Other Assets/(Liabilities)		7.94
Total		100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(56)	Australia 3 Year Bond Future	AUD	(3,916,554)	(1,080)
Mar-14	5	Australia 10 Year Bond Future	AUD	368,714	141
Mar-14	2	Canada 10 Year Bond Future	CAD	171,847	292
Mar-14	(62)	Euro-Bobl Future	EUR	(7,708,770)	(10,823)
Mar-14	(16)	Euro-Bund Future	EUR	(2,223,920)	(15,546)
Mar-14	31	Euro-Schatz Future	EUR	3,418,448	1,008
Mar-14	15	Japan Mini 10 Year Bond Future	JPY	1,483,200	(2,233)
Mar-14	8	Long Gilt Future	GBP	1,018,884	4,157
Mar-14	(43)	Short Gilt Future	GBP	(5,309,145)	(3,085)
Mar-14	40	US 2 Year Note Future	USD	6,374,976	1,135
Mar-14	72	US 5 Year Note Future	USD	6,229,722	3,896
Mar-14	31	US 10 Year Note Future	USD	2,767,842	4,247
Total					(17,891)

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: EUR 352,917.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	AUD	205,000	EUR	137,218	(5,066)
07-Jan-14	EUR	10,557,701	AUD	15,844,119	343,843
07-Jan-14	EUR	1,043,098	CAD	1,506,032	22,224
07-Jan-14	EUR	504,005	DKK	3,758,028	216
07-Jan-14	EUR	14,516,985	GBP	12,100,147	49,148
07-Jan-14	EUR	20,125,855	JPY	2,799,176,869	830,356
07-Jan-14	EUR	464,753	SEK	4,141,949	(1,285)
07-Jan-14	EUR	25,565,616	USD	34,785,858	345,000
07-Jan-14	GBP	287,966	EUR	345,159	(845)
07-Jan-14	JPY	144,193,725	EUR	1,014,720	(20,753)
07-Jan-14	USD	1,112,547	EUR	818,869	(12,245)
17-Jan-14	EUR	279,783	USD	385,101	573
17-Jan-14	USD	12,411,571	EUR	9,007,304	(8,541)
05-Feb-14	USD	610,000	EUR	442,340	(68)
Total					1,542,557

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(26,254)
Citibank	(8,196)
Deutsche Bank	7,046
Goldman Sachs	281,259
Morgan Stanley	(1,094)
RBC	36,593
Société Générale	105
State Street Bank	751,321
Toronto Dominion	2,656
UBS	3,721
Westpac Banking	495,400
Total	1,542,557

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					DENMARK				
Bonds					1,500,000 Denmark (Kingdom of)				
					2,470,000 Denmark (Kingdom of)				
					22.05.15/0.625%				
					15.11.16/2.500%				
					1,092,116				
					351,927				
					1.14				
					0.36				
SPAIN									
3,440,000 Spain (Kingdom of)					16.04.14/0.000%				
2,180,000 Spain (Kingdom of)					31.10.14/3.300%				
1,380,000 Spain (Kingdom of)					30.07.15/4.000%				
2,230,000 Spain (Kingdom of)					31.01.16/3.150%				
200,000 Spain (Kingdom of)					31.10.16/4.250%				
3,330,000 Spain (Kingdom of)					30.07.18/4.100%				
					3,433,309				
					2,221,692				
					1,437,870				
					2,301,010				
					212,565				
					3,547,021				
					3.58				
					2.32				
					1.50				
					2.40				
					0.22				
					3.69				
					13,153,467				
					13.71				
JAPAN					Total Bonds				
83,000,000 Japan (Government of)					574,730				
1,509,850,000 Japan (Government of)					10,417,179				
					0.60				
					10.85				
					89,890,653				
					93.63				
					10,991,909				
					11.45				
FRANCE					Transferable Securities Dealt in on Another Regulated Market				
2,580,000 France (Government of)					Bonds				
1,850,000 France (Government of)					SPAIN				
650,000 France (Government of)					2,860,000 Spanish Treasury Bill				
900,000 France (Government of)					21.02.14/0.000%				
3,340,000 France (Government of)									
					2,839,964				
					2.95				
					2,839,964				
					2.95				
					9,604,824				
					10.00				
SWEDEN					CANADA				
4,970,000 Sweden (Kingdom of)					1,950,000 Canada (Government of)				
3,000,000 Sweden (Kingdom of)					1,450,000 Canada (Government of)				
4,500,000 Sweden (Kingdom of)					01.06.15/2.500%				
					01.12.15/3.000%				
					1,348,916				
					1,017,702				
					2,366,618				
					2.47				
					8,182,124				
					8.52				
SOUTH KOREA					Total Bonds				
7,310,000 Korea (Republic of)					Total Transferable Securities Dealt in on Another				
1,910,000 Korea (Republic of)					Regulated Market				
					5,206,582				
					5.42				
					Total Investments				
					95,097,235				
					99.05				
					6,805,460				
					7.09				
ITALY					Cash				
2,570,000 Italy (Republic of)									
1,535,000 Italy (Republic of)					Other Assets/(Liabilities)				
440,000 Italy (Republic of)									
720,000 Italy (Republic of)									
430,000 Italy (Republic of)									
680,000 Italy (Republic of)									
					15.04.15/3.000%				
					01.12.15/2.750%				
					15.04.16/3.750%				
					01.08.16/3.750%				
					15.09.16/4.750%				
					01.12.18/3.500%				
					2,634,179				
					1,576,888				
					462,117				
					757,833				
					464,139				
					704,393				
					2.75				
					1.64				
					0.48				
					0.79				
					0.48				
					0.73				
					6,599,549				
					6.87				
MEXICO					* Variable coupon rates are those quoted as at 31 December 2013.				
7,366,000 Mexico (United Mexican States)					15.01.17/5.625%				
					5,966,547				
					6.21				
					5,966,547				
					6.21				
FINLAND									
2,600,000 Finland (Government of)					25.02.16/0.573%*				
3,000,000 Finland (Government of)					01.10.18/1.625%				
					3,113,077				
					2,167,451				
					3.24				
					2.26				
					5,280,528				
					5.50				
AUSTRIA									
4,156,000 Austria (Republic of)					19.05.14/5.000%				
2,505,000 Austria (Republic of)					15.09.14/5.750%				
					3,067,878				
					1,645,894				
					3.20				
					1.71				
					4,713,772				
					4.91				
GERMANY									
4,500,000 Germany (Federal Republic of)					14.10.16/1.250%				
					4,613,191				
					4.81				
					4,613,191				
					4.81				
NETHERLANDS									
660,000 Netherlands (Kingdom of)					15.01.15/2.750%				
910,000 Netherlands (Kingdom of)					15.07.15/3.250%				
3,350,000 Netherlands (Kingdom of)					12.09.15/0.250%				
455,000 Netherlands (Kingdom of)					15.07.16/4.000%				
					677,454				
					952,057				
					2,423,053				
					496,114				
					0.71				
					0.99				
					2.52				
					0.52				
					4,548,678				
					4.74				
BELGIUM									
1,967,000 Belgium (Kingdom of)					28.03.15/3.500%				
1,692,000 Belgium (Kingdom of)					28.03.18/4.000%				
					2,046,660				
					1,896,447				
					2.13				
					1.98				
					3,943,107				
					4.11				
UNITED KINGDOM									
750,000 UK Treasury					26.07.16/2.500%				
					3,038,174				
					3.16				
					3,038,174				
					3.16				

JPMorgan Funds - Global Government Short Duration Bond Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Spain	16.66
Japan	11.45
France	10.00
Sweden	8.52
South Korea	7.09
Italy	6.87
Mexico	6.21
Finland	5.50
Austria	4.91
Germany	4.81
Netherlands	4.74
Belgium	4.11
United Kingdom	3.16
Canada	2.47
Denmark	1.50
Australia	1.05
Total Fixed Income Securities	99.05
Cash and Other Assets/(Liabilities)	0.95
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
Spain	13.65
Japan	9.61
Italy	9.56
Sweden	9.54
France	7.27
Belgium	5.97
Netherlands	5.83
South Korea	5.34
Denmark	4.55
United States of America	4.48
Mexico	4.08
Austria	3.73
Canada	2.86
Finland	2.21
New Zealand	1.34
United Kingdom	1.12
Australia	0.51
Total Fixed Income Securities	91.65
Cash and Other Assets/(Liabilities)	8.35
Total	100.00

JPMorgan Funds - Global Government Short Duration Bond Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(35)	Australia 3 Year Bond Future	AUD	(2,447,846)	(675)
Mar-14	(109)	Euro-Bobl Future	EUR	(13,552,515)	(16,388)
Mar-14	(10)	Euro-Schatz Future	EUR	(1,102,729)	(325)
Mar-14	(3)	Short Gilt Future	GBP	(370,406)	(215)
Mar-14	198	US 2 Year Note Future	USD	31,556,130	17,945
Mar-14	(53)	US 5 Year Note Future	USD	(4,585,768)	(2,852)
Total					(2,510)

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:
- Cash: EUR 280,369.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	CAD	778,002	EUR	533,251	(5,877)
07-Jan-14	DKK	5,011,571	EUR	672,161	(325)
07-Jan-14	EUR	6,179,809	AUD	9,273,607	201,611
07-Jan-14	EUR	2,890,096	CAD	4,170,610	63,019
07-Jan-14	EUR	979,745	DKK	7,305,300	419
07-Jan-14	EUR	8,859,481	GBP	7,383,916	30,722
07-Jan-14	EUR	11,134,661	JPY	1,549,877,990	450,924
07-Jan-14	EUR	282,984	SEK	2,522,000	(783)
07-Jan-14	EUR	23,357,173	USD	31,794,353	305,473
07-Jan-14	GBP	37,902,021	EUR	45,468,421	(149,944)
07-Jan-14	JPY	191,034,145	EUR	1,372,181	(55,330)
07-Jan-14	USD	1,437,696	EUR	1,060,331	(17,966)
17-Jan-14	EUR	1,456,299	USD	1,992,523	11,660
17-Jan-14	USD	45,173,899	EUR	32,783,409	(30,971)
05-Feb-14	EUR	102,392	GBP	85,497	184
Total					802,816

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Bank of America Merrill Lynch	(8,313)
Barclays	60
BNP Paribas	(5,198)
Citibank	(27,907)
Crédit Suisse	1,304
Deutsche Bank	(955)
Goldman Sachs	308,482
Morgan Stanley	(534)
National Australia Bank	28
RBC	203
Société Générale	6,844
State Street Bank	321,918
UBS	(44,120)
Westpac Banking	251,004
Total	802,816

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				<i>JAPAN</i>			
<i>Shares</i>				502,900 Otsuka Holdings		14,547,288	0.99
<i>UNITED STATES OF AMERICA</i>				196,200 Sawai Pharmaceutical		12,697,274	0.86
						27,244,562	1.85
257,123 Acceleron Pharma		9,217,860	0.62	<i>CANADA</i>			
313,804 Aegerion Pharmaceuticals		22,243,996	1.51	1,458,196 Imris		2,340,405	0.16
328,288 Alexion Pharmaceuticals		43,437,427	2.94	849,646 Novadaq Technologies		13,985,173	0.95
249,849 Align Technology		14,325,092	0.97	92,037 Valeant Pharmaceuticals International		10,728,293	0.73
145,138 Alnylam Pharmaceuticals		9,343,984	0.63			27,053,871	1.84
448,377 Aratana Therapeutics		8,539,340	0.58	<i>BELGIUM</i>			
81,314 athenahealth		10,896,889	0.74	511,258 Ablynx		4,951,148	0.34
221,765 Biogen Idec		62,154,077	4.21	177,925 Galapagos		3,742,713	0.25
154,049 BioMarin Pharmaceutical		10,676,366	0.72	204,795 UCB		15,245,624	1.03
19,124 Biota Pharmaceuticals		80,130	0.01			23,939,485	1.62
2,696,026 Boston Scientific		32,150,110	2.18	<i>JERSEY</i>			
1,400,551 Bristol-Myers Squibb		73,774,024	5.00	435,814 Shire		20,562,105	1.39
396,294 Celgene		66,852,816	4.53			20,562,105	1.39
116,443 Cooper		14,619,419	0.99	<i>SWEDEN</i>			
393,248 CVS Caremark		28,152,624	1.91	1,275,952 Swedish Orphan Biovitrum		13,187,776	0.89
1,829,770 CytRx		10,777,345	0.73			13,187,776	0.89
108,817 Edwards Lifesciences		7,111,735	0.48	<i>DENMARK</i>			
147,452 Foundation Medicine		3,423,835	0.23	290,141 Genmab		11,356,908	0.77
736,877 GenMark Diagnostics		9,748,883	0.66			11,356,908	0.77
589,684 Gilead Sciences		44,028,756	2.98	<i>INDIA</i>			
371,791 Healthcare Corp. of America		615,314	0.04	263,655 Dr Reddy's Laboratories ADR		10,824,356	0.73
245,006 Humana		25,104,540	1.70			10,824,356	0.73
238,452 Hyperion Therapeutics		4,983,647	0.34	<i>CHINA</i>			
1,218,091 Johnson & Johnson		111,613,678	7.56	3,393,600 Sinopharm Group - H Shares*		9,737,764	0.66
1,528,650 KaloBios Pharmaceuticals		6,764,276	0.46			9,737,764	0.66
557,023 LDR Holding		13,516,163	0.91	<i>FRANCE</i>			
178,311 McKesson		28,765,130	1.95	610,000 DBV Technologies		9,163,598	0.62
692,393 MEI Pharma		5,473,367	0.37			9,163,598	0.62
499,357 Merck & Co.		24,828,030	1.68	<i>NORWAY</i>			
34,008 Mettler Toledo International		8,246,600	0.56	87,958 Algeta		5,196,699	0.35
1,160,341 MMedix Group		10,083,363	0.68			5,196,699	0.35
521,454 NPS Pharmaceuticals		15,427,217	1.04	<i>SPAIN</i>			
225,729 OvaScience		2,108,309	0.14	665,186 Zeltia		2,125,894	0.14
214,446 Pacira Pharmaceuticals		12,109,766	0.82			2,125,894	0.14
376,985 Portola Pharmaceuticals		9,360,538	0.63	<i>Total Shares</i>		1,450,416,496	98.22
157,435 Puma Biotechnology		16,506,273	1.12	Total Transferable Securities Admitted to an		1,450,416,496	98.22
193,999 Quintiles Transnational Holdings		8,994,764	0.61	Official Exchange Listing			
398,915 Receptos		11,351,126	0.77	Transferable Securities Dealt in on Another Regulated Market			
1,067,005 Sorrento Therapeutics		8,909,492	0.60	<i>Investment Funds</i>			
250,834 Stryker		18,853,938	1.28	<i>LUXEMBOURG</i>			
338,846 Tandem Diabetes Care		8,518,588	0.58	32,475,000 JPMorgan Liquidity Funds - US Dollar Liquidity Fund		32,475,000	2.20
403,381 UnitedHealth Group		30,235,423	2.05	(JPM US Dollar Liquidity X (dist))			
613,779 Verastem		7,168,939	0.48			32,475,000	2.20
527,950 Vertex Pharmaceuticals		38,986,468	2.64	<i>Total Investment Funds</i>		32,475,000	2.20
327,588 Zoetis		10,643,334	0.72	Total Transferable Securities Dealt in on Another		32,475,000	2.20
		920,722,991	62.35	Regulated Market			
<i>SWITZERLAND</i>				Total Investments		1,482,891,496	100.42
65,693 Basilea Pharmaceutica Registered Shares		7,782,500	0.53	Cash		501,039	0.03
949,111 Novartis Registered Shares		75,820,436	5.13	Other Assets/(Liabilities)		(6,719,014)	(0.45)
323,550 Roche Holding - Genusschein		90,478,228	6.13	Total Net Assets		1,476,673,521	100.00
		174,081,164	11.79				
<i>GERMANY</i>				* Hong Kong Registered Shares.			
388,257 Bayer Registered Shares		54,621,281	3.70				
84,189 Gerresheimer		5,892,710	0.40				
156,614 Morphosys		12,040,738	0.81				
115,958 Stada Arzneimittel		5,725,848	0.39				
		78,280,577	5.30				
<i>UNITED KINGDOM</i>							
855,077 AstraZeneca		50,575,935	3.42				
217,402 Hikma Pharmaceuticals		4,312,963	0.30				
		54,888,898	3.72				
<i>IRELAND</i>							
75,863 Actavis		12,614,120	0.85				
83,544 Perrigo		12,799,776	0.87				
1,034,329 UDG Healthcare		5,613,394	0.38				
		31,027,290	2.10				
<i>ISRAEL</i>							
598,892 Alcobra		10,315,915	0.70				
448,395 Kamada		6,507,164	0.44				
1 Mazor Robotics		10	0.00				
734,772 Mazor Robotics ADR		14,199,469	0.96				
		31,022,558	2.10				

JPMorgan Funds - Global Healthcare Fund*Schedule of Investments (Market Value Expressed in USD) (continued)**As at 31 December 2013*

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of
		Net Assets
Shares		
Health Care		94.61
Investment Companies		2.20
Consumer Staples		1.91
Information Technology		1.30
Materials		0.40
Total Shares		100.42
Cash and Other Assets/(Liabilities)		(0.42)
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of
		Net Assets
Shares		
Health Care		93.43
Consumer Staples		2.42
Investment Companies		1.33
Information Technology		0.83
Industrials		0.81
Materials		0.45
Financials		0.44
Total Shares		99.71
Cash and Other Assets/(Liabilities)		0.29
Total		100.00

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
08-Jan-14	AUD	11,707,072	USD	11,070,710	(599,313)
08-Jan-14	CAD	19,653,274	USD	18,602,400	(106,967)
08-Jan-14	CHF	19,124,223	JPY	2,133,314,336	1,132,742
08-Jan-14	CHF	17,361,697	USD	19,171,205	316,004
08-Jan-14	EUR	4,977,813	JPY	684,748,698	330,811
08-Jan-14	EUR	46,269,279	USD	63,086,412	651,964
08-Jan-14	GBP	3,600,236	JPY	570,360,158	520,614
08-Jan-14	GBP	50,939,343	USD	82,088,794	2,192,714
08-Jan-14	JPY	25,471,230,232	USD	255,512,692	(12,744,587)
08-Jan-14	USD	44,749,294	CHF	40,898,613	(1,156,345)
08-Jan-14	USD	20,324,678	EUR	15,068,676	(433,219)
08-Jan-14	USD	73,055,204	GBP	44,751,805	(988,736)
08-Jan-14	USD	4,490,636	HKD	34,809,849	1,425
08-Jan-14	USD	219,170,097	JPY	22,082,807,040	8,697,296
08-Jan-14	USD	2,436,512	NOK	14,425,317	62,256
08-Jan-14	USD	7,533,260	SEK	49,339,296	(134,538)
04-Mar-14	AUD	8,704,150	USD	7,712,251	45,235
04-Mar-14	JPY	5,653,980,591	USD	53,768,589	135,316
04-Mar-14	USD	7,313,609	CHF	6,543,559	(34,329)
Total					(2,111,657)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Bank of America Merrill Lynch	(932,934)
Barclays	123,934
BNP Paribas	(428,999)
Citibank	100,699
Commonwealth Bank of Australia	82,912
Crédit Suisse	(1,539,495)
Deutsche Bank	705,122
Goldman Sachs	(989,977)
HSBC	(1,570,120)
Morgan Stanley	(639,631)
National Australia Bank	(220,487)
RBC	360,800
RBS	1,958,470
Société Générale	1,537,671
State Street Bank	354,156
Toronto Dominion	520,614
UBS	(280,569)
Westpac Banking	(1,253,823)
Total	(2,111,657)

JPMorgan Funds - Global Merger Arbitrage Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					BERMUDA				
Shares					4,800 Xyratex				
					63,8880.15				
UNITED STATES OF AMERICA					63,8880.15				
17,480 Anaren					488,1291.11				
90,601 AsiaInfo-Linkage					1,084,0412.47				
7,284 Coleman Cable					191,0960.43				
20,111 Cooper Tire & Rubber					486,6861.11				
23,085 Harris Teeter Supermarkets					1,139,5912.60				
20,282 Hi-Tech Pharmacal					879,1232.00				
48,180 Jones Group					720,0501.64				
11,366 Jos A Bank Clothiers					632,9731.44				
58,938 Leap Wireless International					1,025,2272.33				
15,107 Life Technologies					1,144,8842.60				
85,331 LSI					940,7742.14				
37,392 Mac-Gray					794,2061.81				
32,367 Morgans Hotel Group					266,8660.60				
7,525 PVR Partners					202,7240.46				
23,696 Santarus					758,1541.73				
57,292 Solta Medical					170,4440.39				
15,333 UNS Energy					918,2172.09				
21,129 Valassis Communications					727,1551.65				
16,152 Viropharma					805,0961.83				
68,205 Zoltek					1,146,1852.61				
					14,521,62133.04				
CAYMAN ISLANDS					Total Investment Funds				
61,124 Coastal Energy					1,084,1442.47				
34,989 Giant Interactive Group ADR					395,3760.90				
583,000 Glorious Property Holdings					125,1850.28				
1,384,000 Magic Holdings International					1,095,0132.50				
56,094 Pactera Technology International ADR					397,1460.90				
20,939 RDA Microelectronics ADR					374,7030.85				
1,448,000 TCC International Holdings					710,5451.62				
					4,182,1129.52				
CANADA					UNITED STATES OF AMERICA				
184,250 Ainsworth Lumber					3,300 Forest Laboratories *				
16,401 Brookfield Office Properties									
335,013 Novus Energy					00.00				
59,436 Patheon					Total Shares				
2,910 Shoppers Drug Mart					00.00				
					Total Other Transferable Securities				
					00.00				
					2,111,2984.80				
					Total Investments				
					32,869,66974.79				
GERMANY					Cash				
35,440 Celesio					8,845,60920.13				
					Other Assets/(Liabilities)				
					2,235,2175.08				
NORWAY					Total Net Assets				
18,631 Algeta					43,950,495100.00				
					* This Security is fair valued.				
NETHERLANDS									
20,689 Unit 4					1,093,7002.49				
					1,093,7002.49				
ISRAEL									
21,392 Given Imaging					644,0061.47				
					644,0061.47				
ITALY									
9,299 Gentium ADR					531,5311.20				
					531,5311.20				
AUSTRALIA									
56,870 Warrnambool Cheese & Butter Factory Holding					471,9481.07				
					471,9481.07				
SPAIN									
37,600 Campofrio Food Group					357,6530.81				
					357,6530.81				
JAPAN									
46,500 Macromill					346,8000.79				
					346,8000.79				

JPMorgan Funds - Global Merger Arbitrage Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Health Care	17.52
Information Technology	11.80
Investment Companies	8.93
Consumer Staples	7.34
Industrials	5.53
Consumer Discretionary	4.79
Materials	4.23
Energy	3.31
Utilities	2.55
Telecommunication Services	2.33
Financials	1.00
Total Shares	69.33
Fixed Income Securities	
United States of America	5.46
Total Fixed Income Securities	5.46
Cash and Other Assets/(Liabilities)	25.21
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Consumer Discretionary	17.71
Industrials	12.00
Investment Companies	9.62
Consumer Staples	9.28
Information Technology	8.23
Financials	6.57
Health Care	6.46
Materials	3.34
Telecommunication Services	2.60
Energy	1.78
Utilities	1.46
Total Shares	79.05
Cash Equivalents, Cash and Other Assets/(Liabilities)	20.95
Total	100.00

JPMorgan Funds - Global Merger Arbitrage Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Jan-14	(1)	CAC 40 10 Euro Index Future	EUR	(59,214)	(276)
Mar-14	(9)	SP 500 Emini Future	USD	(827,381)	(1,766)
Total					(2,042)

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD 67,034.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jan-14	AUD	232,397	EUR	155,688	(6,627)
10-Jan-14	AUD	1,138,451	USD	1,020,611	(2,455)
10-Jan-14	CAD	725,334	USD	679,895	2,676
10-Jan-14	CHF	94,097	EUR	76,936	(365)
10-Jan-14	CHF	865,111	USD	974,804	(3,768)
10-Jan-14	EUR	628,486	USD	854,124	11,647
10-Jan-14	JPY	84,926,148	USD	810,975	(1,538)
10-Jan-14	RUB	20,734,259	USD	626,981	2,682
10-Jan-14	SEK	4,673,318	USD	718,940	7,313
10-Jan-14	USD	1,699,878	AUD	1,887,391	11,919
10-Jan-14	USD	1,855,767	CAD	1,981,013	(8,453)
10-Jan-14	USD	1,065,768	CHF	959,208	(10,887)
10-Jan-14	USD	1,090,690	CNY	6,681,566	(4,236)
10-Jan-14	USD	2,205,608	EUR	1,621,193	(27,667)
10-Jan-14	USD	1,953,578	HKD	15,146,184	271
10-Jan-14	USD	829,191	JPY	84,926,148	19,754
10-Jan-14	USD	651,197	NOK	4,021,510	(10,655)
10-Jan-14	USD	623,915	RUB	20,734,259	(5,748)
10-Jan-14	USD	713,959	SEK	4,673,318	(12,294)
17-Jan-14	EUR	2,671,080	USD	3,680,615	(1,078)
17-Jan-14	GBP	16,322,389	USD	26,605,811	398,749
17-Jan-14	USD	1,705,328	EUR	1,243,706	(7,935)
17-Jan-14	USD	128,487	GBP	78,650	(1,636)
10-Feb-14	USD	209,292	CAD	222,464	109
10-Feb-14	USD	105,507	CHF	94,036	(71)
10-Feb-14	USD	515,916	EUR	373,790	1,005
10-Feb-14	USD	910,555	JPY	95,332,510	1,737
10-Feb-14	USD	642,063	SEK	4,173,958	(6,236)
Total					346,213

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(3,338)
Citibank	(16,387)
Crédit Suisse	4,312
Deutsche Bank	(1,030)
Goldman Sachs	(16,176)
HSBC	186
Morgan Stanley	4
RBC	(9,573)
Standard Chartered Bank	(4)
State Street Bank	353,363
Toronto Dominion	6,809
UBS	25,433
Westpac Banking	2,614
Total	346,213

JPMorgan Funds - Global Merger Arbitrage Fund

Schedule of Investments - Outstanding Total Return Swaps (Expressed in USD) (Please refer to Note 2i)

As at 31 December 2013

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/ (Loss)
1,526,015	CAD	Performance of the underlying equity basket	CAD-1M-LIBOR +0.25%	UBS	
(157,435)	CAD	CAD-1D-LIBID	Performance of the underlying equity basket	UBS	(683,503)
905,521	EUR	Performance of the underlying equity basket	EUR-1M-LIBOR +0.25%	UBS	
(201,549)	EUR	EUR-1D-LIBID	Performance of the underlying equity basket	UBS	(384,549)
1,173,168	GBP	Performance of the underlying equity basket	GBP-1M-LIBOR +0.25%	UBS	43,262
101,376,000	JPY	Performance of the underlying equity basket	JPY-1M-LIBOR -0.40%	UBS	219,248
9,623,050	USD	Performance of the underlying equity basket	USD-1M-LIBOR +0.25%	UBS	
(9,256,279)	USD	USD-1D-FUNDS	Performance of the underlying equity basket	UBS	2,637,975
Total					1,832,433

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Basket Market Value
Canada	4.33
United Kingdom	2.39
France	2.21
Japan	2.20
Luxembourg	2.02
Ireland	0.02
Italy	-
United States of America	(0.60)

JPMorgan Funds - Global Multi Strategy Income Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market			
<i>Investment Funds</i>			
<i>LUXEMBOURG</i>			
269,709	JPMorgan Funds - Emerging Markets Debt Fund (JPM Emerging Markets Debt X (acc) - EUR (hedged))	21,460,745	2.99
259,847	JPMorgan Funds - Emerging Markets Dividend Fund (JPM Emerging Markets Dividend X (acc) - USD)	19,172,196	2.66
322,155	JPMorgan Funds - Global Corporate Bond Fund (JPM Global Corporate Bond X (acc) - EUR (hedged))	25,334,269	3.52
243,479	JPMorgan Funds - Global Real Estate Securities Fund (USD) (JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged))	25,168,424	3.49
1,099,599	JPMorgan Funds - US High Yield Plus Bond Fund (JPM US High Yield Plus Bond X (acc) - EUR (hedged))	87,088,241	12.10
505,876	JPMorgan Investment Funds - Europe Strategic Dividend Fund (JPM Europe Strategic Dividend X (acc) - EUR)	61,124,997	8.50
277,673	JPMorgan Investment Funds - Global Dividend Fund (JPM Global Dividend X (acc) - EUR (hedged))	27,053,680	3.76
499,473	JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged))	73,187,779	10.17
1,155,023	JPMorgan Investment Funds - Global Income Fund (JPM Global Income X (div) - EUR)	137,366,885	19.09
		476,957,216	66.28
<i>UNITED KINGDOM</i>			
106,802,922	JPM Multi-Asset Income Fund (JPM Multi-Asset Income Fund X - Net Accumulation)	137,903,124	19.17
68,216,782	JPM US Equity Income Fund (JPM US Equity Income Fund X - Net Accumulation)	86,524,212	12.02
		224,427,336	31.19
<i>GUERNSEY</i>			
11,250,000	JPMorgan Global Convertibles Income Fund	14,525,915	2.02
		14,525,915	2.02
	<i>Total Investment Funds</i>	715,910,467	99.49
	Total Transferable Securities Dealt in on Another Regulated Market	715,910,467	99.49
	Total Investments	715,910,467	99.49
	Cash	7,336,381	1.02
	Other Assets/(Liabilities)	(3,692,646)	(0.51)
	Total Net Assets	719,554,202	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Investment Funds	
Luxembourg	66.28
United Kingdom	31.19
Guernsey	2.02
Total Investment Funds	99.49
Cash and Other Assets/(Liabilities)	0.51
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Investment Funds	
Luxembourg	96.34
Guernsey	2.85
Total Investment Funds	99.19
Cash and Other Assets/(Liabilities)	0.81
Total	100.00

JPMorgan Funds - Global Multi Strategy Income Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
21-Jan-14	EUR	7,005,599	CHF	8,559,847	30,233
21-Jan-14	EUR	156,210,526	GBP	131,755,053	(2,024,778)
21-Jan-14	EUR	5,301,953	HKD	56,376,781	23,979
21-Jan-14	EUR	2,786,226	SEK	25,240,016	(60,598)
21-Jan-14	EUR	87,057,498	USD	119,507,120	303,812
Total					(1,727,352)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(1,962,907)
Citibank	9,901
Deutsche Bank	(12,692)
Goldman Sachs	(60,598)
HSBC	268,047
Morgan Stanley	(14,463)
State Street Bank	45,360
Total	(1,727,352)

JPMorgan Funds - Global Natural Resources Fund
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					2,752,512	President Energy		1,119,930	0.14
<i>Shares and Warrants</i>					1,068,200	Rio Tinto		43,719,073	5.33
<i>CANADA</i>					6,671,483	Trap Oil Group		731,203	0.09
	545,900 Africa Oil		3,426,006	0.42	400,000	Tullow Oil		4,111,397	0.50
	344,600 Alamos Gold		2,988,937	0.36					
	184,400 Alpha Exploration/Canada		64,254	0.01	116,612,149				
	2,175,300 Asanko Gold		2,519,171	0.31	14.22				
	3,733,100 Augusta Resource		3,891,305	0.47	<i>AUSTRALIA</i>				
	9,412,045 Aureus Mining		3,617,566	0.44	7,315,313	African Petroleum		451,381	0.06
	669,592 B2Gold		990,460	0.12	8,064,800	Armour Energy		1,034,539	0.13
	4,478,400 Banro		1,912,369	0.23	2,250,000	Armour Energy - Warrants	31.08.14	0	0.00
	1,020,000 Barrick Gold		12,831,819	1.57	7,856,758	Aurora Oil and Gas		15,436,721	1.88
	2,316,951 Calvalley Petroleums - A Shares		2,841,515	0.35	5,200,420	Base Resources		1,410,202	0.17
	314,600 Cameco		4,787,901	0.58	5,201,700	Beach Energy		4,814,448	0.59
	1,299,000 Capstone Mining		2,631,495	0.32	4,000,000	Beadell Resources		2,039,464	0.25
	956,078 Carcal Energy		5,102,999	0.62	453,100	BHP Billiton		11,178,731	1.36
	805,500 Cenovus Energy		16,743,730	2.04	12,347,239	Cape Lambert Resources		1,062,605	0.13
	1,855,404 Denison Mines		1,666,990	0.20	2,144,014	Equatorial Resources		929,534	0.11
	396,700 Dominion Diamond		4,102,167	0.50	4,306,300	Fortescue Metals Group		16,264,485	1.98
	2,514,800 Duluth Metals		1,357,373	0.17	4,590,685	Gascoyne Resources		536,706	0.07
	1,032,671 EastCoal		17,055	0.00	3,621,312	Gryphon Minerals		393,974	0.05
	920,800 Eldorado Gold		3,740,123	0.46	1,380,000	Indophill Resources		145,653	0.02
	3,148,633 First Quantum Minerals		41,035,083	5.01	2,335,875	Kalnorth Gold Mines		25,792	0.00
	2,686,000 Fission 3.0		339,505	0.04	6,152,380	Mawson West		2,353,964	0.29
	4,922,185 Fission Uranium		3,480,703	0.42	1,121,295	Mineral Deposits		2,031,938	0.25
	493,500 Goldcorp		7,618,478	0.93	3,019,600	Neon Energy		534,444	0.07
	498,500 HudBay Minerals		2,951,226	0.36	908,800	New Hope		1,962,665	0.24
	16,780,300 Ivernia		1,461,769	0.18	2,562,239	Northern Star Resources		1,310,559	0.16
	336,520 Kennady Diamonds		1,168,001	0.14	26,835,014	Nyota Minerals		120,869	0.01
	2,611,300 Kinross Gold		8,162,376	1.00	12,114,879	Pancontinental Oil & Gas		483,928	0.06
	212,900 Kinross Gold - Warrants	17.09.14	5,091	0.00	1,268,800	Papillon Resources		805,557	0.10
	2,132,492 Lanco Resources		174,839	0.02	8,848,000	Reed Resources		336,192	0.04
	9,189,700 Lucara Diamond		10,830,766	1.32	2,598,142	Rex Minerals		818,448	0.10
	6,157,600 Lundin Mining		19,289,436	2.35	294,600	Rio Tinto		13,038,306	1.59
	830,100 Lundin Mining SDR		2,576,944	0.31	1,235,100	Sandfire Resources NL		5,194,314	0.63
	17,462,600 Marengo Mining		208,793	0.03	1,312,790	Sayona Mining		2,983	0.00
	1,724,900 Mountain Province Diamonds		6,169,491	0.75	20,722,320	Sino Gas & Energy Holdings		2,725,522	0.33
	1,209,800 New Gold		4,475,904	0.55	819,670	Sino Gas & Energy Holdings Tranche 2		106,477	0.01
	4,431,000 OceanaGold		4,590,381	0.56	1,510,000	Sirius Resources		2,236,135	0.27
	188,700 Pacific Rubiales Energy		2,380,619	0.29	13,567,906	Sundance Resources		841,594	0.10
	7,800,000 Panoro Minerals		1,878,549	0.23	8,962,283	Tiger Resources		1,993,726	0.25
	1,508,184 Parex Resources		6,744,235	0.82	1,221,800	Western Areas		1,884,734	0.23
	9,537,300 Platinum Group Metals		7,949,760	0.97	10,075,102	World Titanium Resources		559,502	0.07
	806,400 Reservoir Minerals		2,713,473	0.33	95,066,093				
	11,221,305 Romarco Minerals		2,894,203	0.36	11.60				
	1,936,000 Sarama Resources		175,263	0.02	<i>JERSEY</i>				
	619,700 Silver Wheaton		9,020,524	1.10	11,105,065	Glencore Xstrata		41,712,499	5.09
	690,500 Silvercrest Mines		830,319	0.10	4,288,100	Highland Gold Mining		3,025,905	0.37
	5,521,422 Strata-X Energy		1,237,247	0.15	2,850,187	Minera IRL		380,852	0.05
	178,000 Suncor Energy		4,510,109	0.55	236,100	Randgold Resources ADR		10,777,003	1.31
	558,156 Teck Resources - B Shares		10,550,062	1.29	55,896,259				
	2,907,600 Trevali Mining		1,996,501	0.25	<i>NETHERLANDS</i>				
	5,824,400 WesternZagros Resources		3,879,936	0.47	916,000	Royal Dutch Shell - B Shares		25,082,176	3.06
	1,270,500 Yamana Gold		7,868,849	0.96	25,082,176				
254,401,670				31.03	3.06				
<i>UNITED STATES OF AMERICA</i>					<i>NORWAY</i>				
	412,100 Anadarko Petroleum		23,701,823	2.89	8,519,700	DNO International		24,643,229	3.01
	142,000 Apache		8,855,157	1.08	24,643,229				
	130,000 Continental Resources		10,551,954	1.29	3.01				
	1,806,800 Freeport-McMoran Copper & Gold - B Shares		49,558,596	6.05	<i>BRITISH VIRGIN ISLANDS</i>				
	2,021,500 Gran Tierra Energy		10,614,177	1.29	1,257,300	Gem Diamonds		2,201,050	0.27
	245,900 Occidental Petroleum		16,954,312	2.07	31,148,803	Sable Mining Africa		3,479,420	0.42
120,236,019				14.67	20,029,172	Sierra Rutile		14,915,479	1.82
20,595,949					2.51				
<i>UNITED KINGDOM</i>					<i>BERMUDA</i>				
	6,260,768 Amara Mining		1,156,179	0.14	2,309,503	Aquarius Platinum		1,099,184	0.13
	11,154,183 Amerisur Resources		8,021,689	0.98	12,739,394	Petra Diamonds		18,147,465	2.21
	1,305,200 Antofagasta		12,929,505	1.58	3,825,927	Sylvania Platinum		287,210	0.04
	1,439,100 BHP Billiton		32,280,042	3.94	19,533,859				
	738,236 Borders & Southern Petroleum		109,729	0.01	<i>ISLE OF MAN</i>				
	4,073,400 Ferrexpo		9,352,202	1.14	2,577,271	3Llegs Resources		673,291	0.08
	21,023,676 Firestone Diamonds		757,552	0.09	2,037,600	Nostrum Oil & Gas GDR		17,934,536	2.19
	945,185 IGAS Energy		1,214,739	0.15	18,607,827				
	1,039,935 Jubilee Platinum		38,409	0.00	<i>SWEDEN</i>				
	27,230,350 Mwana Africa		425,186	0.05	925,900	Lundin Petroleum		13,089,414	1.60
	1,170,000 Papua Mining		396,997	0.05	13,089,414				
	51,685,000 Pathfinder Minerals		248,317	0.03	1.60				

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets																						
IRELAND					UNITED KINGDOM																										
31,573,358	Kenmare Resources		7,869,033	0.96	4,230,020	Hurricane Energy*		2,362,533	0.29																						
13,836,336	Ormonde Mining		743,698	0.09	178,805	Jordan Energy and Mining*		292,046	0.04																						
1,327,070	Providence Resources		3,546,552	0.43	1,000,000	Mantle Diamonds*		34,832	0.00																						
					761,300	Norseman Gold AUP*		0	0.00																						
			12,159,283	1.48	2,033,191	Norseman Gold GBP*		0	0.00																						
					4,619,200	Target Resources*		0	0.00																						
RUSSIA								2,689,411	0.33																						
636,169	MMC Norilsk Nickel ADR		7,668,331	0.94	CAYMAN ISLANDS																										
			7,668,331	0.94	1,878,750	Leaf Clean Energy*		1,094,443	0.13																						
CAYMAN ISLANDS					3,000,000	Real Gold Mining*		0	0.00																						
4,296,617	Endeavour Mining		1,395,349	0.17				1,094,443	0.13																						
5,212,500	Mongolian Mining		500,182	0.06	AUSTRALIA																										
9,784,900	Tethys Petroleum CAD		3,175,548	0.38	275,000	Altus Renewables*		18	0.00																						
1,065,200	Tethys Petroleum GBP		358,238	0.04	1,555,221	Archipelago Metals*		187	0.00																						
			5,429,317	0.65	19,394,000	International Petroleum*		0	0.00																						
SOUTH AFRICA					13,781,300	Kagara*		0	0.00																						
419,000	Impala Platinum Holdings		3,550,726	0.43	7,464,641	Swan Gold Mining*		0	0.00																						
			3,550,726	0.43	667,252	Windimurra Vanadium*		43	0.00																						
PAPUA NEW GUINEA								248	0.00																						
593,711	New Britain Palm Oil		2,888,102	0.35	Total Shares and Warrants																										
			2,888,102	0.35				13,222,877	1.61																						
NEW ZEALAND					Total Other Transferable Securities																										
15,163,565	Bathurst Resources		1,846,668	0.23				13,222,877	1.61																						
			1,846,668	0.23	Total Investments																										
INDONESIA								821,415,609	100.20																						
19,017,000	Timah Persero		1,792,986	0.22	Cash																										
			1,792,986	0.22				964,551	0.12																						
FALKLAND ISLANDS					Other Assets/(Liabilities)																										
3,793,961	Argos Resources		660,759	0.09				(2,592,497)	(0.32)																						
			660,759	0.09	Total Net Assets																										
Total Shares and Warrants								819,787,663	100.00																						
Total Transferable Securities Admitted to an Official Exchange Listing					* This Security is fair valued.																										
			799,760,816	97.56	<div> Allocation of Portfolio as at 31 December 2013 (Unaudited) </div> <table> <tr> <th></th><th>% of Net Assets</th></tr> <tr> <td>Shares and Warrants</td><td></td></tr> <tr> <td>Materials</td><td>66.68</td></tr> <tr> <td>Energy</td><td>31.61</td></tr> <tr> <td>Investment Companies</td><td>1.03</td></tr> <tr> <td>Consumer Discretionary</td><td>0.50</td></tr> <tr> <td>Consumer Staples</td><td>0.35</td></tr> <tr> <td>Financials</td><td>0.03</td></tr> <tr> <td>Total Shares and Warrants</td><td>100.20</td></tr> <tr> <td>Cash and Other Assets/(Liabilities)</td><td>(0.20)</td></tr> <tr> <td>Total</td><td>100.00</td></tr> </table>						% of Net Assets	Shares and Warrants		Materials	66.68	Energy	31.61	Investment Companies	1.03	Consumer Discretionary	0.50	Consumer Staples	0.35	Financials	0.03	Total Shares and Warrants	100.20	Cash and Other Assets/(Liabilities)	(0.20)	Total	100.00
	% of Net Assets																														
Shares and Warrants																															
Materials	66.68																														
Energy	31.61																														
Investment Companies	1.03																														
Consumer Discretionary	0.50																														
Consumer Staples	0.35																														
Financials	0.03																														
Total Shares and Warrants	100.20																														
Cash and Other Assets/(Liabilities)	(0.20)																														
Total	100.00																														
Transferable Securities Dealt in on Another Regulated Market					<div> Allocation of Portfolio as at 30 June 2013 </div> <table> <tr> <th></th><th>% of Net Assets</th></tr> <tr> <td>Shares and Warrants</td><td></td></tr> <tr> <td>Materials</td><td>63.32</td></tr> <tr> <td>Energy</td><td>33.29</td></tr> <tr> <td>Investment Companies</td><td>2.18</td></tr> <tr> <td>Consumer Discretionary</td><td>0.52</td></tr> <tr> <td>Consumer Staples</td><td>0.49</td></tr> <tr> <td>Financials</td><td>0.07</td></tr> <tr> <td>Total Shares and Warrants</td><td>99.87</td></tr> <tr> <td>Cash and Other Assets/(Liabilities)</td><td>0.13</td></tr> <tr> <td>Total</td><td>100.00</td></tr> </table>						% of Net Assets	Shares and Warrants		Materials	63.32	Energy	33.29	Investment Companies	2.18	Consumer Discretionary	0.52	Consumer Staples	0.49	Financials	0.07	Total Shares and Warrants	99.87	Cash and Other Assets/(Liabilities)	0.13	Total	100.00
	% of Net Assets																														
Shares and Warrants																															
Materials	63.32																														
Energy	33.29																														
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Total Shares and Warrants	99.87																														
Cash and Other Assets/(Liabilities)	0.13																														
Total	100.00																														
Investment Funds																															
LUXEMBOURG																															
8,431,916	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		8,431,916	1.03																											
			8,431,916	1.03																											
Total Investment Funds																															
			8,431,916	1.03																											
Total Transferable Securities Dealt in on Another Regulated Market																															
			8,431,916	1.03																											
Other Transferable Securities																															
Shares and Warrants																															
UNITED STATES OF AMERICA																															
2,450,000	Mitra Energy*		5,780,148	0.70																											
			5,780,148	0.70																											
CANADA																															
1,900,000	AQM Copper - Warrants*	17.03.14	0	0.00																											
1,109,225	Aureus Mining - Warrants*	16.05.14	0	0.00																											
2,285,000	Global Atomic Fuels*		1,982,707	0.24																											
5,500,000	Northern Star Mining CAD*		376	0.00																											
1,000,000	Northern Star Mining*		0	0.00																											
155,480	Pan American Silver - Warrants*	07.12.14	0	0.00																											
2,010,000	Platinum Group Metals*		1,675,424	0.21																											
1,750,000	Redox Diamonds*		120	0.00																											
1,343,454	Regulus Resources - Warrants*	06.03.14	0	0.00																											
968,000	Sarama Resources - Warrants*	16.10.14	0	0.00																											
150,000	Stornoway Diamond - Warrants*	31.03.14	0	0.00																											
2,600,000	Tsar Emerald*		0	0.00																											
			3,658,627	0.45																											

JPMorgan Funds - Global Real Estate Securities Fund (USD)
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				<i>SINGAPORE</i>			
<i>Shares</i>				1,077,000	CapitaCommercial Trust	1,234,129	0.89
				792,000	CapitaLand	1,896,604	1.36
				745,000	CapitaMalls Asia	1,154,474	0.83
				752,000	Global Logistic Properties	1,723,426	1.24
						6,008,633	4.32
<i>UNITED STATES OF AMERICA</i>				<i>CANADA</i>			
31,900	American Campus Communities	1,043,927	0.75	43,000	Allied Properties Real Estate Investment Trust	1,315,723	0.95
41,890	Apartment Investment & Management - A Shares	1,095,423	0.79	44,600	Canadian Real Estate Investment Trust	1,794,528	1.29
27,700	AvalonBay Communities	3,290,067	2.37	61,513	First Capital Realty	1,016,648	0.73
31,250	Boston Properties	3,157,031	2.26			4,126,899	2.97
106,800	Brandywine Realty Trust	1,509,084	1.09	<i>GERMANY</i>			
68,400	CBL & Associates Properties	1,235,304	0.89	79,532	Altria Office REIT	1,006,255	0.72
103,100	CubeSmart	1,641,867	1.18	21,153	LEG Immobilien	1,250,814	0.90
236,800	DCT Industrial Trust	1,691,936	1.21			2,257,069	1.62
72,200	DiamondRock Hospitality	845,101	0.61	<i>BERMUDA</i>			
88,200	Duke Realty	1,328,733	0.96	227,000	HongKong Land Holdings	1,340,435	0.96
60,600	Equity One	1,369,863	0.99			1,340,435	0.96
16,000	Equity Residential	836,160	0.60	<i>NETHERLANDS</i>			
8,200	Essex Property Trust	1,181,415	0.84	12,323	Vastned Retail	560,622	0.40
77,800	Extra Space Storage	3,279,270	2.36			560,622	0.40
105,800	General Growth Properties	2,138,218	1.54	<i>BELGIUM</i>			
23,974	HCP	875,530	0.63	5,880	Warehouses De Pauw	429,262	0.31
55,500	Highwoods Properties	2,019,922	1.45			429,262	0.31
221,000	Host Hotels & Resorts	4,290,715	3.08	<i>FINLAND</i>			
32,600	Kilroy Realty	1,639,454	1.18	69,087	Technopolis	414,472	0.30
121,300	Kimco Realty	2,414,476	1.74			414,472	0.30
27,300	LaSalle Hotel Properties	857,903	0.62	<i>CAYMAN ISLANDS</i>			
32,500	Liberty Property Trust	1,105,813	0.80	144,000	China Resources Land	356,560	0.26
19,900	Mid-America Apartment Communities	1,218,477	0.88			356,560	0.26
123,685	ProLogis	4,603,556	3.30	<i>JERSEY</i>			
52,566	Simon Property Group	8,081,234	5.81	40,865	Atrium European Real Estate	235,844	0.17
179,300	Sunstone Hotel Investors	2,419,654	1.74			235,844	0.17
59,160	Ventas	3,415,011	2.46	<i>ITALY</i>			
39,100	Vornado Realty Trust	3,503,947	2.52	199,692	Beni Stabili	134,972	0.10
		62,089,091	44.65			134,972	0.10
<i>JAPAN</i>				<i>NORWAY</i>			
970	Japan Hotel REIT Investment	467,342	0.34	100,408	Norwegian Property	121,158	0.08
106	Japan Logistics Fund	1,129,003	0.81			121,158	0.08
506	Japan Real Estate Investment	2,724,838	1.96	<i>AUSTRALIA</i>			
382	Japan Retail Fund Investment	780,602	0.56	1,294,051	Dexus Property Group	1,166,523	0.84
248,000	Mitsubishi Estate	7,427,945	5.34	634,417	Goodman Group	2,690,605	1.94
224,000	Mitsui Fudosan	8,070,149	5.80	1,398,014	Mirvac Group	2,104,570	1.51
144	Nippon Building Fund	838,582	0.60	352,072	Westfield Group	3,180,055	2.29
130	Nippon Prologis REIT	1,245,234	0.90			9,141,753	6.58
443	Orix JREIT	556,494	0.40				
		23,240,189	16.71	<i>FRANCE</i>			
<i>UNITED KINGDOM</i>				13,653	ICADE	1,270,939	0.91
346,139	British Land	3,603,851	2.59	23,063	Unibail-Rodamco	5,921,258	4.26
38,849	Derwent London	1,602,168	1.15			7,192,197	5.17
262,093	Hammerson	2,179,137	1.57	<i>HONG KONG</i>			
161,679	Helical Bar	870,090	0.63	162,000	Link REIT	785,546	0.56
690,003	Safestore Holdings	1,842,384	1.33	716,000	New World Development	904,453	0.65
199,134	St. Modwen Properties	1,208,065	0.87	122,000	Sun Hung Kai Properties	1,544,647	1.11
		11,305,695	8.14	424,600	Wharf Holdings	3,247,157	2.34
<i>Share Totals</i>						6,481,803	4.66
<i>AUSTRALIA</i>				<i>Investment Funds</i>			
1,294,051	Dexus Property Group	1,166,523	0.84	<i>LUXEMBOURG</i>			
634,417	Goodman Group	2,690,605	1.94	1,676,861	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	1,676,861	1.21
1,398,014	Mirvac Group	2,104,570	1.51			1,676,861	1.21
352,072	Westfield Group	3,180,055	2.29			1,676,861	1.21
		9,141,753	6.58	<i>Total Investment Funds</i>			
<i>FRANCE</i>						1,676,861	1.21
13,653	ICADE	1,270,939	0.91	<i>Total Transferable Securities Dealt in on Another Regulated Market</i>			
23,063	Unibail-Rodamco	5,921,258	4.26			1,676,861	1.21
		7,192,197	5.17	<i>Share Totals</i>			
<i>HONG KONG</i>						135,436,654	97.40
162,000	Link REIT	785,546	0.56	<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>			
716,000	New World Development	904,453	0.65			135,436,654	97.40
122,000	Sun Hung Kai Properties	1,544,647	1.11	<i>Transferable Securities Dealt in on Another Regulated Market</i>			
424,600	Wharf Holdings	3,247,157	2.34				
		6,481,803	4.66	<i>Investment Funds</i>			
<i>LUXEMBOURG</i>				<i>LUXEMBOURG</i>			
1,676,861	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	1,676,861	1.21			1,676,861	1.21
		1,676,861	1.21	<i>Total Investment Funds</i>			
<i>Share Totals</i>						1,676,861	1.21
<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>				<i>Total Transferable Securities Dealt in on Another Regulated Market</i>			
		135,436,654	97.40			1,676,861	1.21

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Other Transferable Securities			
<i>Shares</i>			
AUSTRALIA			
458,766	BGP Holdings*	0	0.00
		0	0.00
	<i>Total Shares</i>	0	0.00
	Total Other Transferable Securities	0	0.00
	Total Investments	137,113,515	98.61
	Cash	761,212	0.55
	Other Assets/(Liabilities)	1,169,778	0.84
	Total Net Assets	<u>139,044,505</u>	<u>100.00</u>

* This Security is fair valued.

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares		
Financials		96.07
Consumer Discretionary		1.33
Investment Companies		1.21
Total Shares		<u>98.61</u>
Cash and Other Assets/(Liabilities)		1.39
Total		<u>100.00</u>

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares		
Financials		97.65
Investment Companies		0.60
Consumer Discretionary		0.35
Total Shares		<u>98.60</u>
Cash and Other Assets/(Liabilities)		1.40
Total		<u>100.00</u>

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
08-Jan-14	EUR	262,867	HKD	2,760,694	6,083
08-Jan-14	EUR	456,289	JPY	64,278,215	15,922
08-Jan-14	EUR	214,101	SGD	362,510	7,958
08-Jan-14	EUR	37,338,982	USD	50,770,256	666,165
08-Jan-14	USD	3,510,573	AUD	3,856,425	61,191
08-Jan-14	USD	2,298,290	CAD	2,425,072	16,086
08-Jan-14	USD	197,811	CHF	178,936	(3,032)
08-Jan-14	USD	1,472,626	EUR	1,083,280	(19,650)
08-Jan-14	USD	3,201,308	GBP	1,965,784	(51,172)
08-Jan-14	USD	4,462,452	HKD	34,592,954	1,214
08-Jan-14	USD	7,543,976	JPY	767,626,721	227,672
08-Jan-14	USD	359,751	SEK	2,364,333	(7,689)
08-Jan-14	USD	2,064,131	SGD	2,588,230	15,186
14-Jan-14	AUD	202,178	USD	191,095	(10,332)
14-Jan-14	CAD	2,145,376	USD	2,056,195	(37,514)
14-Jan-14	CHF	843,063	USD	924,310	22,013
14-Jan-14	EUR	4,200,005	USD	5,688,044	97,665
14-Jan-14	HKD	37,576,969	USD	4,848,182	(2,095)
14-Jan-14	JPY	51,187,098	EUR	358,898	(6,515)
14-Jan-14	JPY	34,216,663	USD	343,380	(17,248)
14-Jan-14	SEK	7,888,705	USD	1,213,410	12,440
14-Jan-14	SGD	337,163	USD	268,985	(2,074)
14-Jan-14	USD	673,626	AUD	722,748	27,429
14-Jan-14	USD	6,808,774	EUR	5,030,210	(120,583)
14-Jan-14	USD	2,573,569	GBP	1,603,511	(79,411)
14-Jan-14	USD	3,398,352	JPY	340,221,592	155,568
14-Jan-14	USD	400,069	SGD	496,870	6,728
04-Feb-14	EUR	209,748	JPY	30,448,656	(1,329)
04-Feb-14	EUR	230,312	USD	318,347	(1,083)
Total					979,593

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	(13,940)
Citibank	30,736
Deutsche Bank	32,316
Goldman Sachs	36,714
HSBC	598,642
Morgan Stanley	(1,819)
National Australia Bank	370,488
RBC	29,346
RBS	(46,981)
Société Générale	1,838
State Street Bank	(2,794)
Toronto Dominion	27,429
UBS	(11,659)
Westpac Banking	(70,723)
Total	979,593

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing						5,950 Extra Space Storage		182,056	0.08
Shares and Rights					40,890 Exxon Mobil		2,995,452	1.36	
UNITED STATES OF AMERICA					13,110 Facebook - A Shares		518,191	0.24	
1,880 3M			191,376	0.09	2,600 FedEx		270,539	0.12	
22,850 Abbott Laboratories			634,547	0.29	4,780 Fidelity National Information Services		185,709	0.08	
14,700 Adobe Systems			637,701	0.29	2,590 Flowserve		147,497	0.07	
1,200 ADT			35,193	0.02	10,110 Fluor		586,244	0.27	
2,160 AGCO			92,112	0.04	4,880 Ford Motor		54,289	0.02	
3,850 Air Products & Chemicals			313,884	0.14	18,650 Freeport-McMoRan Copper & Gold - B Shares		511,550	0.23	
47,640 Alcoa			368,135	0.17	2,050 Gap		57,799	0.03	
4,730 Alexion Pharmaceuticals			454,318	0.21	67,800 General Electric		1,372,921	0.62	
6,730 Allergan			538,645	0.24	22,390 General Mills		807,305	0.37	
1,720 Alliance Data Systems			327,941	0.15	24,830 General Motors		738,559	0.34	
4,130 Amazon.com			1,183,047	0.54	8,110 Gilead Sciences		439,569	0.20	
17,210 American Electric Power			580,929	0.26	3,320 Goldman Sachs Group		414,559	0.19	
2,790 American Express			183,332	0.08	3,367 Google - A Shares		2,706,719	1.23	
3,500 American Tower			201,899	0.09	17,048 Halliburton		626,696	0.28	
6,020 American Water Works			184,481	0.08	8,670 Hartford Financial Services Group		228,777	0.10	
30 Amgen			2,503	0.00	5,430 HCP		143,953	0.07	
9,530 Anadarko Petroleum			548,115	0.25	750 Hess		45,069	0.02	
9,134 Apple			3,706,121	1.69	22,510 Hewlett-Packard		456,798	0.21	
26,350 Applied Materials			335,984	0.15	5,200 Highwoods Properties		137,383	0.06	
14,490 Archer-Daniels-Midland			459,084	0.21	1,730 HollyFrontier		62,095	0.03	
28,970 AT&T			739,938	0.34	21,140 Home Depot		1,257,603	0.57	
1,580 AutoNation			56,958	0.03	16,680 Honeywell International		1,102,951	0.50	
1,270 Autozone			444,753	0.20	16,200 Host Hotels & Resorts		228,319	0.10	
2,100 AvalonBay Communities			181,065	0.08	6,290 Humana		467,860	0.21	
1,000 Avery Dennison			36,419	0.02	17,660 Intel		333,506	0.15	
40 Avnet			1,290	0.00	4,082 IntercontinentalExchange Group		661,033	0.30	
3,183 Axiall			109,326	0.05	5,370 International Business Machines		729,158	0.33	
2,590 Baker Hughes			103,530	0.05	4,560 International Paper		162,763	0.07	
6,690 Ball			251,489	0.11	380 Intuitive Surgical		104,549	0.05	
143,300 Bank of America			1,617,061	0.74	35,220 Johnson & Johnson		2,342,699	1.07	
5,830 Baxter International			293,540	0.13	12,950 Johnson Controls		481,785	0.22	
7,430 Berkshire Hathaway - B Shares			636,228	0.29	5,080 Kellogg		225,944	0.10	
4,470 Biogen Idec			909,439	0.41	3,200 Kilroy Realty		116,821	0.05	
650 BioMarin Pharmaceutical			32,701	0.01	7,050 Kimberly-Clark		537,798	0.24	
1,230 BioCr			121,762	0.06	10,800 Kimco Realty		156,054	0.07	
3,800 Boston Properties			278,678	0.13	4,240 KLA-Tencor		198,787	0.09	
10,830 Brandywine Realty Trust			111,086	0.05	9,230 Kroger		265,464	0.12	
29,820 Bristol-Myers Squibb			1,140,254	0.52	9,370 Lam Research		371,553	0.17	
1,960 Broadcom - A Shares			41,980	0.02	7,560 Lennar - A Shares		218,174	0.10	
3,260 CA			79,787	0.04	2,480 Lincoln National		92,715	0.04	
12,850 Capital One Financial			711,033	0.32	1,230 LinkedIn - A Shares		191,706	0.09	
2,600 Caterpillar			171,555	0.08	23,610 Lowe's		844,524	0.38	
11,060 CBS - Non voting B Shares			511,347	0.23	2,640 Lululemon Athletica		113,520	0.05	
7,790 Celgene			953,958	0.43	8,750 Macy's		338,552	0.15	
5,450 Cerner			220,068	0.10	14,430 Marathon Oil		369,350	0.17	
590 CF Industries Holdings			99,957	0.05	9,070 Marathon Petroleum		594,578	0.27	
3,360 Cheniere Energy			104,564	0.05	5,210 Marriott International - A Shares		186,171	0.08	
20,280 Chevron			1,831,819	0.83	15,280 Marsh & McLennan		537,078	0.24	
3,070 Cigna			193,563	0.09	21,140 Masco		350,118	0.16	
2,060 Cititas			88,976	0.04	1,410 MasterCard - A Shares		853,205	0.39	
65,260 Cisco Systems			1,052,879	0.48	3,810 McDonald's		267,449	0.12	
41,250 Citigroup			1,556,652	0.71	1,560 McGraw-Hill Financial		88,959	0.04	
5,980 Citrix Systems			275,133	0.13	5,100 McKesson		597,239	0.27	
19,830 CMS Energy			383,771	0.17	27,480 Merck & Co.		991,830	0.45	
32,320 Coca-Cola			962,871	0.44	22,070 MetLife		858,169	0.39	
7,960 Coca-Cola Enterprises			255,402	0.12	2,080 Mettler Toledo International		366,140	0.17	
8,870 Cognizant Technology Solutions - A Shares			647,079	0.29	88,530 Microsoft		2,399,364	1.09	
2,120 Colgate-Palmolive			100,101	0.05	5,960 Molson Coors Brewing - B Shares		243,300	0.11	
35,890 Comcast - A Shares			1,352,167	0.61	32,530 Mondelez International - A Shares		826,380	0.38	
4,650 Comcast - Special A Shares			168,085	0.08	9,690 Monsanto		817,547	0.37	
6,750 Comerica			232,846	0.11	30,300 Morgan Stanley		686,367	0.31	
5,030 ConocoPhillips			255,871	0.12	3,450 Mosaic		117,996	0.05	
9,250 Corning			120,027	0.05	1,210 National Fuel Gas		62,447	0.03	
6,820 Costco Wholesale			588,871	0.27	3,450 NetApp		103,646	0.05	
7,490 Crown Holdings			242,850	0.11	12,310 NextEra Energy		761,578	0.35	
38,850 CSX			807,142	0.37	16,860 NiSource		400,094	0.18	
21,890 CVS Caremark			1,137,595	0.52	5,810 Nordstrom		261,723	0.12	
4,460 Deere & Co.			294,412	0.13	10,890 Norfolk Southern		733,610	0.33	
6,050 Delta Air Lines			121,170	0.06	5,320 Northrop Grumman		441,763	0.20	
6,950 DISH Network - A Shares			292,619	0.13	120 NVR		89,262	0.04	
14,920 Dow Chemical			482,889	0.22	13,122 Occidental Petroleum		904,736	0.41	
13,350 Dr Pepper Snapple Group			472,632	0.21	3,590 Omnicon Group		193,617	0.09	
5,870 DTE Energy			281,748	0.13	52,030 Oracle		1,441,669	0.66	
4,120 Duke Energy			205,827	0.09	2,430 Owens-Illinois		63,310	0.03	
19,060 eBay			751,921	0.34	16,260 Paccar		699,474	0.32	
7,890 Edison International			264,726	0.12	770 Parker Hannifin		72,153	0.03	
1,900 El du Pont de Nemours & Co.			89,065	0.04	20,810 PepsiCo		1,247,488	0.57	
23,680 EMC/Massachusetts			433,011	0.20	520 PetSmart		27,597	0.01	
17,450 Emerson Electric			890,703	0.41	41,620 Pfizer		926,779	0.42	
3,680 EOG Resources			447,899	0.20	21,970 Philip Morris International		1,382,814	0.63	
1,830 EQT			119,360	0.05	8,150 Phillips 66		452,505	0.21	
					9,970 PNC Financial Services Group		562,023	0.26	

JPMorgan Funds - Global Research Enhanced Index Equity Fund
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As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
840	priceline.com		706,088	0.32	4,100	Chugoku Electric Power		46,380	0.02
30,390	Procter & Gamble		1,797,399	0.82	12,500	Citizen Holdings		76,626	0.03
9,110	ProLogis		246,141	0.11	7,900	Coca-Cola West		121,643	0.06
7,280	Prudential Financial		485,559	0.22	15,800	Dai-ichi Life Insurance		191,961	0.09
1,100	Public Storage		120,372	0.05	2,200	Daiichi Sankyo		29,240	0.01
11,630	PulteGroup		171,382	0.08	4,200	Daijin Industries		190,336	0.09
4,370	QEP Resources		96,850	0.04	21,000	Dainippon Screen Manufacturing		86,450	0.04
23,590	Qualcomm		1,265,585	0.58	100	Daito Trust Construction		6,798	0.00
9,520	Questa		158,291	0.07	8,000	Daiwa House Industry		112,583	0.05
1,020	Range Resources		62,756	0.03	1,000	Daiwa Securities Group		7,261	0.00
1,700	Regency Centers		57,359	0.03	2,600	Dento		99,748	0.05
30	Rock-Tenn - A Shares		2,301	0.00	3,800	Dentsu		112,922	0.05
1,360	Rockwell Collins		73,096	0.03	1,200	Disco		57,910	0.03
3,940	Ross Stores		214,038	0.10	7,600	DMG Mori Seiki		99,487	0.05
3,180	SanDisk		163,333	0.07	5,200	East Japan Railway		301,314	0.14
1,580	Sealed Air		39,237	0.02	3,900	Electric Power Development		82,704	0.04
8,370	Sempra Energy		544,133	0.25	1,200	Fanuc		159,783	0.07
1,030	Sherwin-Williams		137,199	0.06	400	Fast Retailing		120,041	0.05
5,370	Simon Property Group		599,289	0.27	2,300	Fuji Heavy Industries		47,939	0.02
800	Snap-On		63,434	0.03	200	Fuji Media Holdings		2,976	0.00
9,630	Southwest Airlines		131,773	0.06	4,300	FUJIFILM Holdings		88,613	0.04
1,780	Splunk		90,185	0.04	34,000	Fujitsu		128,088	0.06
5,210	SPX		377,467	0.17	59,000	Furukawa Electric		107,563	0.05
800	Stanley Black & Decker		47,217	0.02	14,000	Gunma Bank		56,810	0.03
10,090	Starbucks		572,413	0.26	1,200	Hirose Electric		124,372	0.06
5,450	Starwood Hotels & Resorts Worldwide		315,117	0.14	1,300	Hisamitsu Pharmaceutical		47,671	0.02
12,860	State Street		683,021	0.31	57,000	Hitachi		313,723	0.14
8,550	Stryker		466,521	0.21	48,000	Hokuboku Financial Group		69,576	0.03
15,900	SunTrust Banks		423,481	0.19	19,600	Honda Motor		586,846	0.27
220	Superior Energy Services		4,222	0.00	5,700	Ibiden		77,534	0.04
3,180	SVB Financial Group		241,750	0.11	22,900	Index		213,420	0.09
810	Target		36,776	0.02	3,900	Isetan Mitsukoshi Holdings		40,327	0.02
11,460	TD Ameritrade Holding		253,856	0.12	5,000	Isuzu Motors		22,607	0.01
4,690	Teradyne		60,006	0.03	2,200	ITOCHU		19,773	0.01
6,190	Thermo Fisher Scientific		497,380	0.23	3,100	Itchu Techno-Solutions		91,423	0.04
20,540	Time Warner		1,042,388	0.47	700	Japan Airlines		25,136	0.01
5,590	Time Warner Cable		549,135	0.25	15,200	Japan Tobacco		359,141	0.16
17,300	TJX		797,586	0.36	3,800	JFE Holdings		65,781	0.03
2,800	Toll Brothers		75,165	0.03	45,400	JX Holdings		169,779	0.08
4,400	Travelers		288,742	0.13	9,200	Kansai Electric Power		76,925	0.03
860	Twitter		39,905	0.02	2,500	Kao		57,253	0.03
9,360	Union Pacific		1,134,362	0.52	39,000	Kawasaki Heavy Industries		118,997	0.05
870	United Continental Holdings		23,844	0.01	6,000	KDDI		268,796	0.12
1,470	United Parcel Service - B Shares		112,169	0.05	5,000	Keio		24,233	0.01
7,540	United States Steel		163,081	0.07	800	Keyence		248,800	0.11
16,000	United Technologies		1,315,021	0.60	2,300	Kindetsu World Express		67,353	0.03
19,780	UnitedHealth Group		1,076,258	0.49	1,000	Kirin Holdings		10,468	0.00
2,020	URS		76,991	0.04	38,000	Kobe Steel		47,456	0.02
12,290	US Bancorp		360,387	0.16	2,900	Komatsu		42,878	0.02
4,480	Valero Energy		162,444	0.08	1,500	Konica Minolta		10,882	0.00
4,460	Ventas		186,891	0.08	20,000	Kubota		240,429	0.11
32,400	Verizon Communications		1,154,707	0.53	11,000	Kyowa Hakkō Kirin		88,132	0.04
4,770	Vertex Pharmaceuticals		255,699	0.12	8,500	Kyushu Electric Power		78,864	0.04
15,040	VF		680,728	0.31	1,700	Lixil Group		33,904	0.02
650	Viacom - B Shares		41,346	0.02	1,900	Mabuchi Motor		82,029	0.04
6,880	Visa - A Shares		1,106,196	0.50	17,000	Marubeni		88,803	0.04
3,330	VMware - A Shares		217,063	0.10	15,300	Marui Group		112,950	0.05
8,600	Wal-Mart Stores		489,289	0.22	11,000	Mazda Motor		41,364	0.02
21,280	Walt Disney		1,175,099	0.53	8,600	Medipal Holdings		82,559	0.04
1,110	Waste Management		36,147	0.02	900	Message		20,160	0.01
66,010	Wells Fargo & Co.		2,174,282	0.99	14,000	Minebea		74,536	0.03
10,830	Williams		301,694	0.14	100	Miraca Holdings		3,430	0.00
2,860	WW Grainger		530,245	0.24	13,000	Mitsubishi		181,328	0.08
13,300	Xerox		117,788	0.06	8,000	Mitsubishi Electric		73,035	0.03
17,150	Xilinx		571,932	0.26	7,000	Mitsubishi Estate		152,196	0.07
7,400	Yum! Brands		405,304	0.19	23,000	Mitsubishi Gas Chemical		123,169	0.06
9,398	Zoetis		221,654	0.10	39,000	Mitsubishi Heavy Industries		175,527	0.08
					2,000	Mitsubishi Logistics		22,964	0.01
			113,641,859	51.67	900	Mitsubishi Motors		7,024	0.00
JAPAN					148,400	Mitsubishi UFJ Financial Group		712,565	0.32
9,900	Aeon		97,504	0.04	27,700	Mitsui & Co.		280,481	0.13
3,100	Aisin Seiki		91,584	0.04	35,000	Mitsui Chemicals		61,750	0.03
11,000	Ajinomoto		115,835	0.05	12,000	Mitsui Fudosan		313,837	0.14
100	Alfresa Holdings		3,605	0.00	4,000	Mitsui Mining & Smelting		8,939	0.00
14,000	Amada		89,792	0.04	1,000	Mitsui OSK Lines		3,276	0.00
3,000	ANA Holdings		4,359	0.00	163,500	Mizuho Financial Group		257,354	0.12
6,100	Arcs		84,958	0.04	3,600	MS&AD Insurance Group Holdings		70,240	0.03
2,200	Asahi Group Holdings		45,070	0.02	700	Murata Manufacturing		45,235	0.02
24,000	Asahi Kasei		136,826	0.06	16,000	NEC		26,236	0.01
5,400	Astellas Pharma		232,763	0.11	6,000	NGK Spark Plug		103,263	0.05
16,000	Bank of Yokohama		64,760	0.03	200	Nintendo		19,373	0.01
7,300	Bridgestone		201,019	0.09	11,000	Nippon Meat Packers		137,449	0.06
7,700	Canon		177,272	0.08	1,100	Nippon Paper Industries		14,864	0.01
2,100	Central Japan Railway		179,875	0.08	120,000	Nippon Steel & Sumitomo Metal		291,835	0.13
4,700	Chubu Electric Power		44,160	0.02	5,600	Nippon Telegraph & Telephone		219,299	0.10

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UNITED KINGDOM

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Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
10,320	Toronto-Dominion Bank		708,058	0.33	58,332	Dexus Property Group		38,171	0.02
7,893	TransCanada		262,789	0.12	15,399	Echo Entertainment Group		24,654	0.01
5,691	Valeant Pharmaceuticals International		481,593	0.22	42,908	Federation Centres		65,075	0.03
8,751	Yamana Gold		54,199	0.02	23,362	Fortescue Metals Group		88,236	0.04
			9,339,987	4.25	20,094	Goodman Group		61,863	0.03
SWITZERLAND					32,856	GPT Group		72,877	0.03
	9,795	ABB Registered Shares	187,345	0.09	1,782	Iluka Resources		9,977	0.00
	11,290	ACE	847,963	0.39	15,430	Insurance Australia Group		58,278	0.03
	7,815	Compagnie Financiere Richemont Registered Shares	565,104	0.26	10,854	Lend Lease Group		78,499	0.04
	13,594	Crédit Suisse Group Registered Shares	302,095	0.14	1,895	Macquarie Group		67,603	0.03
	8,596	Holcim Registered Shares	467,672	0.21	66,491	Mirvac Group		72,661	0.03
	30,668	Nestlé Registered Shares	1,631,036	0.74	19,477	National Australia Bank		440,554	0.20
	23,187	Novartis Registered Shares	1,344,632	0.61	3,466	Newcrest Mining		17,593	0.01
	7,955	Roche Holding - Genussschein	1,614,851	0.73	1,372	Orica		21,271	0.01
	9,334	Swiss Re	623,800	0.28	8,679	Origin Energy		79,286	0.04
	1,485	Syngenta Registered Shares	429,704	0.20	17,809	Orora		13,476	0.01
	2,970	TE Connectivity	117,976	0.05	11,257	QBE Insurance Group		84,266	0.04
	10,110	Tyco International	302,149	0.13	2,078	Ramsay Health Care		58,347	0.03
	40,545	UBS Registered Shares	558,780	0.25	2,300	Recall Holdings		6,073	0.00
	894	Zurich Insurance Group	188,218	0.09	4,968	Rio Tinto		219,872	0.10
			9,181,325	4.17	11,268	Santos		107,036	0.05
					2,595	Seek		22,560	0.01
					2,417	Stockland		5,683	0.00
					18,620	Suncorp Group		158,490	0.07
					2,008	Sydney Airport		4,950	0.00
GERMANY	5,808	Allianz Registered Shares	757,654	0.34	28,496	Telstra		97,077	0.04
	11,413	BAF	886,904	0.40	10,493	Toll Holdings		38,745	0.02
	10,493	Bayer Registered Shares	1,071,598	0.49	15,878	Transurban Group		70,489	0.03
	4,768	Bayerische Motoren Werke	407,497	0.19	10,822	Wesfarmers		309,593	0.14
	2,115	Brenntag	284,626	0.13	15,026	Westfield Group		98,523	0.04
	3,505	Continental	559,048	0.25	34,219	Westfield Retail Trust		65,899	0.03
	6,878	Daimler Registered Shares	434,071	0.20	26,078	Westpac Banking		548,366	0.25
	10,021	Deutsche Bank Registered Shares	347,779	0.16	6,236	Woodside Petroleum		157,680	0.07
	21,297	Deutsche Telekom Registered Shares	265,467	0.12	12,317	Woolworths		270,761	0.12
	18,565	E.ON	249,699	0.11	981	WorParsons		10,574	0.00
	7,005	HeidelbergCement	387,937	0.18					
	7,680	Henkel & Co. Non Voting Preference Shares	649,267	0.30				6,553,424	2.98
	408	Linde	62,149	0.03	NETHERLANDS				
	9,398	Metro	331,867	0.15		55,387	Aegon	380,121	0.17
	1,236	Muenchener Rueckversicherungs Registered Shares	198,502	0.09		3,651	ASML Holding	248,451	0.11
	12,895	SAP	806,453	0.37		12,825	EADS	716,084	0.33
	4,248	Siemens Registered Shares	422,803	0.19		1,911	ING Groep - CVA	19,272	0.01
	1,869	Volkswagen Non Voting Preference Shares	382,117	0.17		24,463	Koninklijke Ahold	319,487	0.15
			8,505,438	3.87		38,276	Koninklijke KPN	89,700	0.04
						19,649	Koninklijke Philips	523,597	0.23
						40,956	Royal Dutch Shell - A Shares	1,063,791	0.48
						23,171	Royal Dutch Shell - B Shares	634,475	0.29
FRANCE	2,635	Air Liquide	270,944	0.12	32,949	TNT Express		222,472	0.10
	4,046	Atos	265,923	0.12	20,063	Unilever - CVA		587,394	0.27
	36,256	AXA	732,824	0.33				4,804,844	2.18
	11,160	BNP Paribas	631,991	0.29	SPAIN				
	7,849	Bouygues	215,239	0.10		5,533	Amadeus IT Holding - A Shares	172,602	0.07
	9,885	Compagnie de Saint-Gobain	395,202	0.18		86,507	Banco Santander	563,161	0.26
	2,932	Compagnie Générale des Etablissements Michelin	226,512	0.10		177,305	Bankia	218,528	0.10
	14,098	Electricité de France	362,248	0.16		44,543	BBVA	398,437	0.18
	32,840	GDF Suez	560,989	0.26		58,197	Distribuidora Internacional de Alimentacion	379,444	0.17
	3,267	Lafarge	177,970	0.08		52,959	Iberdrola	245,677	0.11
	1,674	LVHM Moët Hennessy Louis Vuitton	222,014	0.10		3,113	Inditex	371,614	0.17
	12,924	Orange	116,329	0.05		29,506	Repsol	540,255	0.25
	4,842	Renault	283,063	0.13		29,506	Repsol - Rights	14,650	0.01
	8,470	Sanofi	653,503	0.30		50,672	Telefonica	599,196	0.27
	9,048	Schneider Electric	573,915	0.26	ITALY			3,503,564	1.59
	11,897	Société Générale	502,351	0.23		12,704	Assicurazioni Generali	217,302	0.10
	3,630	Sodexo	267,531	0.12		116,459	Enel	369,874	0.17
	10,411	Thalès	486,220	0.22		119,907	Enel Green Power	220,029	0.10
	17,266	Total	768,898	0.35		36,822	ENI	644,569	0.29
	866	Unibail-Rodamco	161,401	0.08		149,599	Intesa Sanpaolo	268,680	0.12
	4,984	Vivendi	95,319	0.04		214,702	Telecom Italia	154,746	0.07
			7,970,386	3.62		73,164	UniCredit	393,805	0.18
								2,269,005	1.03
AUSTRALIA					HONG KONG				
	11,709	AGL Energy	114,077	0.05		98,400	AIA Group	358,116	0.16
	2,672	ALS	15,298	0.01		36,500	BOC Hong Kong Holdings	84,828	0.04
	17,809	Amcor	121,860	0.06		19,000	Cheung Kong Holdings	217,984	0.10
	18,224	AMP	52,081	0.02		8,000	CLP Holdings	45,891	0.02
	28,140	ANZ Banking Group	588,984	0.27		23,000	Galaxy Entertainment Group	149,702	0.07
	3,092	APA Group	12,070	0.01		10,400	Hang Seng Bank	122,287	0.06
	23,599	Asclano	88,365	0.04		41,187	Hong Kong & China Gas	68,634	0.03
	33,030	Aurizon Holdings	104,800	0.05		6,000	Hong Kong Exchanges & Clearing	72,544	0.03
	29,233	BHP Billiton	721,227	0.33		23,000	Hutchison Whampoa	227,379	0.10
	8,339	Brambles	49,613	0.02					
	3,626	Coca-Cola Amatil	28,356	0.01					
	16,015	Commonwealth Bank of Australia	809,321	0.37					
	7,772	Computershare	57,306	0.03					
	561	Crown Resorts	6,145	0.00					
	5,334	CSL	238,773	0.11					

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Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
22,000	Link REIT		77,441	0.04	2,530	Marvell Technology Group		26,805	0.01
27,500	MTR		75,626	0.03	34,000	Noble Group		20,858	0.01
10,500	Power Assets Holdings		60,626	0.03	44,000	NWS Holdings		48,483	0.02
70,000	Sino Land		69,333	0.03	2,300	RenaissanceRe Holdings		161,335	0.08
15,000	SJM Holdings		36,476	0.02	14,000	Yue Yuen Industrial Holdings		33,847	0.02
13,000	Sun Hung Kai Properties		119,482	0.05					
22,000	Wharf Holdings		122,134	0.06				1,084,079	0.49
15,000	Wheelock & Co.		49,922	0.02					
			1,958,405	0.89					
SINGAPORE					NORWAY				
13,100	Avago Technologies		500,441	0.23	7,313	Statoil		128,420	0.06
43,000	CapitaMalls Asia		48,371	0.02	13,816	Telenor		238,901	0.11
2,000	City Developments		11,016	0.01				367,321	0.17
22,000	DBS Group Holdings		215,873	0.10	PORTUGAL				
43,000	Global Logistic Properties		71,537	0.04	134,109	EDP - Energias de Portugal		357,467	0.16
67,000	Hutchison Port Holdings Trust		32,708	0.01					
2,000	Jardine Cycle & Carriage		41,347	0.02				357,467	0.16
20,700	Keppel		132,993	0.06	FINLAND				
16,000	Keppel Land		30,756	0.01	27,558	UPM-Kymmene		338,550	0.15
28,000	Oversea-Chinese Banking		164,205	0.07				338,550	0.15
6,000	SembCorp Industries		18,947	0.01	LUXEMBOURG				
8,000	Singapore Airlines		47,858	0.02	20,284	ArcelorMittal		262,982	0.12
16,000	Singapore Exchange		66,799	0.03					
7,000	Singapore Press Holdings		16,553	0.01				262,982	0.12
77,000	Singapore Telecommunications		160,625	0.07	LIBERIA				
9,000	United Overseas Bank		109,879	0.05	6,870	Royal Caribbean Cruises		237,534	0.11
20,000	Wilmar International		39,250	0.02					
8,000	Yangzijiang Shipbuilding Holdings		5,436	0.00				237,534	0.11
			1,714,594	0.78	CAYMAN ISLANDS				
SWEDEN					14,800	MGM China Holdings		45,792	0.02
20,932	Electrolux - B Shares		397,820	0.18	26,800	Sands China		159,381	0.07
50,707	Nordea Bank		495,297	0.23					
14,447	Swedbank - A Shares		294,945	0.13				205,173	0.09
20,152	Tele2 - B Shares		165,578	0.08	AUSTRIA				
30,552	Telefonaktiebolaget LM Ericsson - B Shares		270,505	0.12	2,944	Andritz		134,459	0.06
			1,624,145	0.74				134,459	0.06
JERSEY					BRITISH VIRGIN ISLANDS				
99,716	Glencore Xstrata		374,550	0.17	1,310	Michael Kors Holdings		76,823	0.03
3,336	Randgold Resources		151,841	0.07					
14,980	Shire		513,059	0.24				76,823	0.03
9,621	Wolseley		395,846	0.18	MAURITIUS				
11,297	WPP		187,183	0.09	209,000	Golden Agri-Resources		65,757	0.03
			1,622,479	0.75				65,757	0.03
IRELAND					ISRAEL				
4,652	Activis		561,508	0.25	2,086	Teva Pharmaceutical Industries ADR		60,586	0.03
7,840	Eaton		433,757	0.20					
4,110	Perrigo		457,108	0.21				60,586	0.03
4,120	XL Group		95,571	0.04	PANAMA				
			1,547,944	0.70	1,810	Carnival		53,128	0.03
DENMARK								53,128	0.03
22	AP Moller - Maersk - B Shares		173,718	0.08	NEW ZEALAND				
1,496	Carlsberg - B Shares		120,435	0.05	35,463	Telecom Corp. of New Zealand		48,983	0.03
18,940	Danske Bank		315,742	0.15				48,983	0.03
5,218	Novo Nordisk - B Shares		695,166	0.32	INTERNATIONAL AGENCIES				
25,817	TDC		182,140	0.08	54,000	HKT Trust		38,698	0.02
			1,487,201	0.68				38,698	0.02
CURACAO					ISLE OF MAN				
19,190	Schlumberger		1,251,092	0.57	12,000	Genting Singapore		10,275	0.00
			1,251,092	0.57					
BELGIUM					Total Shares and Rights				
4,827	Anheuser-Busch InBev		372,548	0.17				218,462,925	99.34
3,720	Solvay		427,335	0.19	Total Transferable Securities Admitted to an Official Exchange Listing				
5,925	UCB		320,187	0.15				218,462,925	99.34
			1,120,070	0.51					
BERMUDA									
4,960	Axis Capital Holdings		170,793	0.08					
15,000	Cheung Kong Infrastructure Holdings		68,809	0.03					
470	Everest Re Group		53,004	0.02					
370	Freescale Semiconductor		4,268	0.00					
4,890	Gepact		65,830	0.03					
14,070	Invesco		373,771	0.17					
6,500	Kerry Logistics Network		6,700	0.00					
13,000	Kerry Properties		32,708	0.01					
18,000	Li & Fung		16,868	0.01					

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>UNITED KINGDOM</i>				
3,745,988	Rolls-Royce Holdings Preference C Shares*		4,499	0.00
			4,499	0.00
	Total Other Transferable Securities		4,499	0.00
	Total Investments		218,467,424	99.34
	Cash		771,176	0.35
	Other Assets/(Liabilities)		680,475	0.31
	Total Net Assets		219,919,075	100.00

* This Security is fair valued.

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares and Rights		
Financials		20.65
Consumer Discretionary		14.71
Information Technology		12.29
Health Care		10.60
Industrials		9.61
Consumer Staples		9.46
Energy		8.82
Materials		6.17
Utilities		3.65
Telecommunication Services		3.38
Total Shares and Rights		99.34
Cash and Other Assets/(Liabilities)		0.66
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares and Rights		
Financials		20.50
Consumer Discretionary		14.80
Information Technology		11.81
Health Care		10.79
Consumer Staples		10.10
Energy		8.94
Industrials		8.70
Materials		5.84
Utilities		3.91
Telecommunication Services		3.58
Investment Companies		1.17
Total Shares and Rights		100.14
Cash and Other Assets/(Liabilities)		(0.14)
Total		100.00

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
08-Jan-14	EUR	173,565	AUD	259,106	5,326
08-Jan-14	EUR	237,273	CAD	342,212	3,487
08-Jan-14	EUR	182,558	CHF	224,671	(503)
08-Jan-14	EUR	23,069	DKK	171,981	12
08-Jan-14	EUR	508,641	GBP	424,340	(1,024)
08-Jan-14	EUR	58,815	HKD	620,290	745
08-Jan-14	EUR	521,183	JPY	72,587,088	18,965
08-Jan-14	EUR	35,824	SEK	321,107	(402)
08-Jan-14	EUR	28,786	SGD	49,141	546
08-Jan-14	EUR	3,264,289	USD	4,438,632	42,177
08-Jan-14	USD	133,628	EUR	97,949	(945)
04-Feb-14	EUR	78,190	USD	108,077	(267)
Total					68,117

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	527
Citibank	486
Deutsche Bank	49,146
Goldman Sachs	18,560
State Street Bank	196
UBS	(798)
Total	68,117

JPMorgan Funds - Global Short Duration Bond Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Bonds</i>					<i>ITALY</i>				
<i>JAPAN</i>	6,865,000,000 Japan (Government of)	20.03.15/0.500%	65,592,848	5.87	10,400,000 Italy (Republic of)	01.03.15/2.500%	14,590,579	1.30	
	1,320,000,000 Japan (Government of)	15.06.15/0.200%	12,568,621	1.12	2,800,000 Italy (Republic of)	01.08.15/3.750%	4,013,354	0.36	
	5,010,000,000 Japan (Government of)	20.06.16/0.400%	47,954,239	4.28	8,800,000 Italy (Republic of)	01.12.15/2.750%	12,468,792	1.11	
	2,350,000,000 Japan (Government of)	20.09.16/0.400%	22,504,588	2.01	5,900,000 Italy (Republic of)	15.04.16/3.750%	8,546,738	0.76	
					11,700,000 Italy (Republic of)	01.11.17/3.500%	16,839,575	1.51	
					6,900,000 Italy (Republic of)	01.06.18/3.500%	9,899,573	0.88	
			148,620,296	13.28				66,358,611	5.92
<i>UNITED KINGDOM</i>					<i>GERMANY</i>				
3,500,000 Abbey National Treasury Services/London	24.01.18/4.375%	5,448,020	0.49		20,200,000 Germany (Federal Republic of)	12.06.15/0.000%	27,789,956	2.48	
5,854,000 ANZ New Zealand Int'l/London	02.10.18/1.500%	8,113,608	0.72		13,100,000 Germany (Federal Republic of)	04.01.18/4.000%	20,448,528	1.83	
4,700,000 ASB Finance/London	01.11.18/1.500%	6,482,958	0.58		6,000,000 KFW	07.09.16/2.000%	8,607,058	0.77	
3,700,000 Bank of Scotland	08.06.17/4.625%	5,745,256	0.51					56,845,542	5.08
830,000 Barclays Bank	23.02.15/2.250%	849,248	0.08		<i>SPAIN</i>				
4,700,000 Barclays Bank	22.02.17/2.250%	6,779,817	0.62		3,000,000 Banco Santander	29.07.16/4.500%	4,469,685	0.40	
5,112,000 Barclays Bank	04.04.17/1.500%	8,431,203	0.75		10,02.16/4.750%	10.02.16/4.750%	4,443,784	0.40	
5,380,000 BP Capital Markets	07.11.16/0.658%	5,399,126	0.48		7,100,000 Spain (Kingdom of)	30.07.15/4.000%	10,203,478	0.91	
2,040,000 BP Capital Markets	10.05.18/1.375%	1,987,093	0.18		6,500,000 Spain (Kingdom of)	31.01.16/3.150%	9,250,735	0.82	
750,000 Imperial Tobacco Finance	15.09.14/7.250%	1,081,541	0.10		7,000,000 Spain (Kingdom of)	30.07.18/4.100%	10,284,113	0.92	
1,388,000 Lloyds Bank	10.10.18/1.875%	1,922,405	0.17		10,000,000 Spain (Kingdom of)	31.01.18/3.750%	14,427,819	1.29	
5,000,000 Network Rail Infrastructure Finance	27.11.15/4.875%	8,871,706	0.79					53,079,614	4.74
3,500,000 RBS	15.01.18/4.125%	5,410,103	0.48		<i>FRANCE</i>				
912,000 RBS Group	28.11.16/1.500%	1,263,848	0.11		5,800,000 Caisse d'Amortissement de la Dette Sociale	07.03.18/3.250%	8,699,505	0.78	
4,300,000 UBS/London	10.01.17/2.250%	6,200,525	0.55		3,800,000 France (Government of)	25.10.15/3.000%	5,502,066	0.48	
7,500,000 UK Treasury	07.09.15/4.750%	13,235,448	1.18		16,200,000 France (Government of)	25.04.16/3.250%	23,824,542	2.13	
		87,221,905	7.79		900,000 HSBC France	03.12.18/1.625%	1,231,586	0.11	
<i>UNITED STATES OF AMERICA</i>					1,080,000 Total Capital International	28.06.17/1.550%	1,080,643	0.10	
1,440,000 Aetna	15.11.17/1.500%	1,419,693	0.13		1,200,000 Unedic	29.04.16/0.375%	1,652,755	0.15	
2,030,000 Air Lease	15.01.19/3.375%	2,040,150	0.18					41,991,097	3.75
1,255,000 American Express	22.05.18/1.550%	1,228,519	0.11		<i>INTERNATIONAL AGENCIES</i>				
4,235,000 American International Group	18.05.17/5.450%	4,744,915	0.42		6,000,000 European Financial Stability Facility	18.07.16/2.750%	8,751,791	0.78	
1,175,000 AT&T	01.12.17/1.400%	1,224,150	0.11		3,000,000 European Investment Bank	03.03.17/3.125%	4,463,859	0.40	
1,225,000 AT&T	01.12.17/1.400%	1,210,655	0.11		2,010,000 European Investment Bank	20.06.17/1.400%	19,966,089	1.78	
2,790,000 Bank of America	01.08.16/6.500%	3,149,422	0.28		1,261,421 European Stability Mechanism	15.10.18/1.250%	1,746,517	0.16	
4,000,000 Bank of America	11.01.18/2.000%	3,992,020	0.36		3,000,000 European Union	03.06.16/2.750%	4,373,224	0.39	
700,000 BMW US Capital	20.07.16/1.250%	976,001	0.09					39,301,480	3.51
1,545,000 Capital One Bank USA	21.11.18/2.150%	1,536,513	0.14		<i>AUSTRALIA</i>				
1,305,000 Capital One Financial	15.07.16/3.150%	1,366,831	0.12		3,000,000 ANZ Banking Group	04.09.18/1.375%	4,142,868	0.37	
1,360,000 Citigroup	15.06.16/3.953%	1,447,264	0.13		4,052,000 Commonwealth Bank of Australia	12.01.17/2.625%	5,900,677	0.53	
565,000 Citigroup	10.01.17/4.450%	612,901	0.05		10,000,000 New South Wales Treasury	01.04.16/6.000%	9,478,548	0.84	
1,000,000 Citigroup	15.08.17/6.000%	1,145,660	0.10					19,522,093	1.74
1,925,000 Citigroup	26.09.18/2.500%	1,941,228	0.17		<i>MEXICO</i>				
1,045,000 ConAgra Foods	25.01.18/1.900%	1,026,493	0.09		3,045,000 America Movil	08.09.16/2.375%	3,132,696	0.28	
755,000 DCP Midstream Operating	01.10.15/3.250%	780,246	0.07		1,445,000 Mexico (United Mexican States)	15.12.16/7.250%	11,919,025	1.06	
960,000 Duke Energy	15.06.18/2.100%	959,861	0.09		450,000 Mexico (United Mexican States)	14.12.17/7.750%	3,794,293	0.34	
1,040,000 Duke Realty	15.02.17/5.950%	1,153,068	0.10					18,846,014	1.68
2,920,000 El Paso Natural Gas	15.04.17/5.950%	3,259,158	0.29		<i>NORWAY</i>				
770,000 Enterprise Products Operating	15.10.14/5.600%	800,095	0.07		6,725,000 DNB Boligkredit	12.11.18/1.125%	9,196,562	0.82	
1,110,000 General Electric Capital	04.03.15/4.875%	1,166,149	0.10		6,400,000 Sparebank 1 Boligkredit	28.02.18/1.250%	8,894,813	0.79	
5,560,000 General Electric Capital	12.07.16/1.500%	5,629,667	0.50					18,091,375	1.61
1,550,000 General Electric Capital	27.04.17/2.300%	1,589,269	0.14		<i>SWEDEN</i>				
1,725,000 Goldman Sachs Group	01.09.17/6.250%	1,975,625	0.18		309,000 Swedbank	09.02.17/3.375%	455,234	0.04	
825,000 Goldman Sachs Group	22.01.18/2.375%	827,611	0.07		36,000,000 Sweden (Kingdom of)	05.05.14/6.750%	5,700,380	0.51	
1,540,000 Kinder Morgan Energy Partners	15.02.15/5.625%	1,619,210	0.14		42,000,000 Sweden (Kingdom of)	12.07.16/3.000%	6,825,857	0.61	
1,085,000 Kroger	17.10.16/1.200%	1,084,255	0.10					12,981,471	1.16
1,835,000 Morgan Stanley	22.03.17/4.750%	2,003,921	0.18		<i>CANADA</i>				
1,270,000 Morgan Stanley	27.04.17/5.550%	1,419,492	0.13		5,454,000 National Bank of Canada	17.12.18/1.250%	7,484,211	0.67	
865,000 Morgan Stanley	28.08.17/6.250%	995,269	0.09		2,440,000 RBC	29.10.18/1.250%	3,357,190	0.30	
2,475,000 Morgan Stanley	25.04.18/2.125%	2,460,930	0.22					10,841,401	0.97
540,000 ONEOK Partners	01.02.16/3.250%	560,725	0.05		<i>BELGIUM</i>				
1,355,000 ONEOK Partners	01.10.17/2.000%	1,348,306	0.12		3,900,000 Belgium (Kingdom of)	28.09.15/3.750%	5,704,489	0.51	
825,000 ONEOK Partners	15.09.18/3.200%	845,555	0.08		2,170,000 Belgium (Kingdom of)	28.09.16/3.250%	3,213,848	0.29	
1,370,000 Oracle	15.10.17/1.200%	1,355,478	0.12					8,918,337	0.80
1,080,000 Philip Morris International	16.05.16/2.500%	1,119,998	0.10						
1,750,000 PPL Capital Funding	01.06.18/1.900%	1,709,990	0.15						
1,500,000 Prudential Financial	20.09.14/5.100%	1,549,578	0.14						
1,355,000 Simon Property Group	01.03.17/5.875%	1,516,996	0.14						
1,250,000 Thermo Fisher Scientific	01.02.19/2.400%	1,242,181	0.11						
1,435,000 Toyota Motor Credit	05.10.17/1.250%	1,413,697	0.13						
1,770,000 Toyota Motor Credit	24.10.18/2.000%	1,764,522	0.16						
1,270,000 UnitedHealth Group	15.10.17/1.400%	1,254,726	0.11						
1,615,000 Ventas Realty	15.02.18/2.000%	1,589,693	0.14						
2,405,000 Verizon Communications	15.09.16/2.500%	2,487,131	0.22						
1,000,000 Wachovia	15.06.17/5.750%	1,140,265	0.10						
		77,685,082	6.93						

JPMorgan Funds - Global Short Duration Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
NEW ZEALAND					3,635,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW14 A4	11.12.38/5.201%	3,976,912	0.36
4,500,000	BNZ International Funding	23.11.17/3.125%	6,700,006	0.60	4,585,000	Bear Stearns Commercial Mortgage Securities Trust 2006-TOP22 A4	12.04.38/5.579%*	4,963,911	0.44
			6,700,006	0.60	3,865,000	CD 2006-CD2 Mortgage Trust A4	15.01.46/5.304%*	4,135,637	0.37
NETHERLANDS					3,450,000	Citigroup Commercial Mortgage Trust 2006-C5 A4	15.10.49/5.431%	3,770,120	0.34
700,000	Aegon	18.07.17/3.000%	1,020,592	0.09	130,404	Commercial Mortgage Trust 2004-LB24 A4	10.03.39/4.715%	130,451	0.01
3,280,000	Netherlands (Kingdom of)	15.07.17/4.500%	5,116,594	0.46	770,086	Continental Airlines 1998-1 Class A Pass Through Trust	15.09.17/6.648%	808,590	0.07
			6,137,186	0.55	4,482	Credit Suisse First Boston Mortgage Securities 2004-3 2A1	25.04.19/5.000%	4,613	0.00
BRITISH VIRGIN ISLANDS					268,360	Credit Suisse First Boston Mortgage Securities 2005-C2 AAB	15.04.37/4.681%	269,958	0.02
5,470,000	TSMC Global 144A	03.04.18/1.625%	5,252,081	0.47	6,240,000	Credit Suisse Mortgage Capital Trust 2006-CI A4	15.02.39/5.465%*	6,731,022	0.60
			5,252,081	0.47	71,299	Credit-Based Asset Servicing and Securitization 2005-CB4 AF4	25.07.35/5.028%*	71,007	0.01
POLAND					1,785,000	Daimler Finance North America 144A	15.09.14/1.875%	1,800,737	0.16
16,000,000	Poland (Government of)	25.01.16/0.000%	5,006,852	0.45	1,000,000	Daimler Finance North America 144A	10.04.15/1.650%	1,011,060	0.09
			5,006,852	0.45	1,325,000	Daimler Finance North America 144A	31.07.15/1.300%	1,335,984	0.12
AUSTRIA					2,405,000	DirectTV Holdings	15.03.17/2.400%	2,456,792	0.22
2,800,000	Austria (Republic of)	20.02.17/3.200%	4,178,702	0.37	1,275,000	Eaton	02.11.17/1.500%	1,250,675	0.11
			4,178,702	0.37	11,176	Equity One Mortgage Pass-Through Trust 2004-3 AF4	25.07.34/5.100%*	10,908	0.00
SOUTH AFRICA					500,000	Express Scripts Holding	21.11.14/2.750%	509,395	0.05
24,100,000	South Africa (Republic of)	15.09.15/13.500%	2,569,324	0.23	1,695,000	Express Scripts Holding	15.05.16/3.125%	1,772,122	0.16
			2,569,324	0.23	1,145,000	Express Scripts Holding	15.11.16/3.500%	1,212,326	0.11
ISRAEL					100,851	Fannie Mae Pool No: 25-4803	01.07.18/5.000%	107,359	0.01
5,850,000	Israel (State of)	31.03.14/7.500%	1,802,192	0.16	130,601	Fannie Mae Pool No: 25-4865	01.09.18/4.500%	138,988	0.01
			1,802,192	0.16	1,959,209	Fannie Mae Pool No: 255031	01.12.18/4.500%	2,085,027	0.19
CAYMAN ISLANDS					223,731	Fannie Mae Pool No: 710643	01.05.23/5.000%	242,643	0.02
1,125,000	Hutchison Whampoa International 11 144A	13.01.17/3.500%	1,177,993	0.11	106,263	Fannie Mae Pool No: 735646	01.07.20/4.500%	113,088	0.01
			1,177,993	0.11	610,207	Fannie Mae Pool No: 745440	01.07.20/4.500%	649,394	0.06
JERSEY					506,304	Fannie Mae Pool No: 803899	01.07.19/5.000%	538,976	0.05
1,120,000	Heathrow Funding 144A	25.06.15/2.500%	1,135,128	0.10	188,991	Fannie Mae Pool No: 888148	01.02.37/2.478%*	200,971	0.02
			1,135,128	0.10	521,510	Fannie Mae Pool No: 889183	01.09.21/5.500%	553,697	0.05
DENMARK					240,403	Fannie Mae Pool No: 889197	01.11.21/4.500%	255,841	0.02
4,600,000	Denmark (Kingdom of)	15.11.17/4.000%	961,824	0.09	666,258	Fannie Mae Pool No: 889568	01.03.20/5.500%	707,379	0.06
			961,824	0.09	1,903,839	Fannie Mae Pool No: AE0019	01.07.20/5.000%	2,026,696	0.18
IRELAND					6,600,831	Fannie Mae REMICS 2010-31 AP	25.02.40/4.500%	6,945,475	0.62
500,000	GE Capital European Funding	04.04.16/3.750%	731,753	0.07	3,211,507	Fannie Mae REMICS 2010-45 GB	25.04.33/5.000%	3,502,169	0.31
			731,753	0.07	5,350,000	Fifth Third Auto 2013-1 A2	15.03.16/0.590%	5,352,616	0.48
QATAR					5,000,000	Ford Motor Credit	15.04.16/4.207%	5,322,275	0.48
200,000	Qatar (State of)	20.01.15/4.000%	206,899	0.02	2,443,836	Freddie Mac REMICS 2690 TG	15.04.32/4.500%	2,544,812	0.23
			206,899	0.02	536,317	Freddie Mac REMICS 3626 MA	15.02.30/5.000%	551,911	0.05
Total Bonds					3,634,832	Freddie Mac REMICS 3790 AP	15.01.37/4.500%	3,937,853	0.35
			696,164,258	62.18	11,229,446	Freddie Mac REMICS 4221 HJ	15.07.23/1.500%	11,811,640	1.00
Total Transferable Securities Admitted to an Official Exchange Listing					1,033,869	Ginnie Mae 2009-127 PL	20.10.38/4.250%	1,105,403	0.10
			696,164,258	62.18	1,917,204	Ginnie Mae 2009-13 MA	16.03.34/4.500%	1,968,985	0.18
Transferable Securities Dealt in on Another Regulated Market					872,156	Ginnie Mae 2009-55 LD	20.08.38/4.000%	903,631	0.08
Bonds					1,076,238	Ginnie Mae 2010-167 KW	20.09.36/5.000%	1,123,742	0.10
UNITED STATES OF AMERICA					1,699,187	Ginnie Mae 2010-50 AD	20.12.34/4.500%	1,763,203	0.16
1,750,000	AbbVie	06.11.17/1.750%	1,746,157	0.16	6,496,197	Ginnie Mae 2010-93 GD	20.02.39/4.500%	6,857,687	0.61
29,249	ACE Securities Home Equity Loan Trust 2005-HE4 M1	25.07.35/0.665%*	29,121	0.00	1,180,000	Goldman Sachs Group	30.04.18/1.436%*	1,193,710	0.11
477,611	Aegis Asset Backed Securities Trust 2004-3 A1	25.09.34/0.885%*	469,631	0.04	787,353	Greenwich Capital Commercial Funding 2004-GGI A7	10.06.36/5.317%*	791,937	0.07
2,886,000	Air Lease	01.04.17/5.625%	3,181,902	0.28	330,670	Greenwich Capital Commercial Funding 2005-GG3 A3	10.08.42/4.569%	330,505	0.03
3,140,000	American Express	22.05.18/0.828%*	3,139,859	0.28	6,091,000	Honda Auto Receivables Owner Trust 2012-2 A3	16.02.16/0.700%	6,103,907	0.55
2,355,000	Apple	03.05.18/0.492%*	2,353,537	0.21	6,610,000	Honda Auto Receivables Owner Trust 2012-4 A3	18.08.16/0.520%	6,617,608	0.59
156,470	Asset Backed Funding Certificates 2005-OPT1 A2C	25.07.35/0.525%*	153,685	0.01	9,210,000	Hyundai Auto Receivables Trust 2013-C A2	15.06.16/0.570%	9,215,756	0.82
3,315,000	AT&T	27.11.18/1.146%*	3,344,643	0.30	4,511,000	ING US	15.02.18/2.900%	4,546,732	0.41
3,412,693	Banc of America Commercial Mortgage Trust 2006-1 A1A	10.09.45/5.378%*	3,680,035	0.33	8,660	JP Morgan Mortgage Trust 2005-52 1A1	25.08.20/4.500%	8,677	0.00
7,222,500	Bank of America Auto Trust 2012-1 A3	15.06.16/0.780%	7,239,909	0.65	1,520,000	Kraft Foods Group	05.06.17/2.250%	1,545,490	0.14
3,609,837	Bear Stearns Commercial Mortgage Securities Trust 2006-PW11 A1A	11.03.39/5.439%*	3,892,268	0.35	3,900,000	Kroger	17.10.16/0.804%*	3,911,275	0.35
6,875,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW11 A4	11.03.39/5.439%*	7,414,186	0.66	2,350,000	LB-UBS Commercial Mortgage Trust 200 6-C6 A4	15.09.39/5.372%	2,567,430	0.23
					2,788,532	LB-UBS Commercial Mortgage Trust 2004-C8 A6	15.12.29/4.799%*	2,837,720	0.25
					965,000	LGE&E and KU Energy	15.11.15/2.125%	982,188	0.09

JPMorgan Funds - Global Short Duration Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
1,139,453	Merrill Lynch Mortgage Trust 2005-CK11 A6	12.11.37/5.280%*	1,210,411	0.11	UNITED KINGDOM					
3,705,000	Merrill Lynch Mortgage Trust 2006-C1 A4	12.05.39/5.676%*	4,029,352	0.36	1,795,000	BAT International Finance 144A	07.06.17/2.125% 18.10.21/1.039%*	1,810,195 2,334,785	0.16 0.21	
960,000	MetLife	15.12.17/1.756%	950,418	0.08	283,425	Granite Master Issuer 2006-4 A7	20.12.54/0.465%*	387,870	0.03	
5,295,000	ML-CFC Commercial Mortgage Trust 2006-2 A4	12.06.46/5.886%*	5,791,515	0.52	1,290,000	HSBC Bank 144A	24.05.16/3.100%	1,352,101	0.12	
4,165,000	ML-CFC Commercial Mortgage Trust 2006-4 A3	12.12.49/5.172%	4,522,676	0.40	1,870,000	HSBC Bank 144A	15.05.18/1.500%	1,827,495	0.16	
135,032	Morgan Stanley ABS Capital I Trust 2004-S02 A	25.04.34/0.615%*	132,159	0.01	504,375	Motor 2012 12X A2	25.02.20/1.239%*	832,959	0.07	
3,260,000	Morgan Stanley Capital I Trust 2006-HQ8 A4	12.03.44/5.417%*	3,484,917	0.31	1,139,460	Motor 2013-1X A2	25.02.21/1.089%*	1,882,341	0.17	
3,700,000	Morgan Stanley Capital I Trust 2006-121 A4	12.10.52/5.162%*	3,948,825	0.35	1,245,000	Nationwide Building Society 144A	25.02.15/4.650%*	1,297,706	0.13	
2,400,000	Morgan Stanley Re-REMIC Trust 2010-GG10 AAA	15.08.45/5.804%*	2,628,349	0.23	2,015,000	Turbo Finance 4 A	20.01.21/1.069%*	3,324,328	0.30	
1,470,000	Mylan	28.03.19/2.550%	1,455,631	0.13	15,049,7801.35					
23,633	Park Place Securities 2005-WHQ3 M1	25.06.35/0.585%*	23,586	0.00	NETHERLANDS					
1,375,000	Phillips 66	01.05.17/2.950%	1,424,147	0.13	5,320,000	ABN Amro Bank 144A	30.10.18/2.500%	5,314,308	0.47	
2,780,000	Pricoa Global Funding I 144A	29.05.18/1.600%	2,696,614	0.24	2,740,000	Cooperative Centrale Raiffeisen-Boerenleenbank/ Netherlands	19.01.17/3.375%	2,891,207	0.26	
390,488	RAMP Trust 2004-RS11 M1	25.11.34/0.785%*	381,272	0.03	3,480,000	Volkswagen International Finance 144A	20.11.17/1.600%	3,432,147	0.31	
63,341	RFMSI Trust 2006-S12 2A2	25.12.36/6.000%	61,856	0.01	11,637,6621.04					
3,125,000	SABMiller Holdings 144A	01.08.18/0.932%*	3,144,016	0.28	IRELAND					
2,130,000	Samsung Electronics America 144A	10.04.17/1.750%	2,131,789	0.19	3,055,000	Perrigo 144A	08.11.18/2.300% 25.05.21/0.802%*	3,025,351 1,388,826	0.27 0.12	
78,971	Structured Asset Securities 2005-WF4 A4	25.11.35/0.525%*	78,827	0.01	1,004,947	SCF Rahoituspalvelut 2013-1 A1	23.04.17/0.393%*	244,402	0.02	
3,865,000	Toyota Auto Receivables Owner Trust 2013-B A2	15.02.16/0.480%	3,868,513	0.35	181,621	Titan Europe 2007-2X A1				
785,000	US Treasury	31.08.15/0.375%	786,257	0.07	4,658,5790.41					
1,935,000	US Treasury	31.10.15/0.250%	1,932,506	0.17	AUSTRALIA					
1,501,000	US Treasury	15.08.16/0.625%	1,501,410	0.13	3,730,000	Westpac Banking	30.07.18/0.976%*	3,752,637	0.34	
7,650,000	US Treasury	15.09.16/0.875%	7,695,123	0.69	3,752,6370.34					
8,560,000	US Treasury	15.10.16/0.625%	8,543,616	0.76	LUXEMBOURG					
2,235,000	US Treasury	15.11.16/0.625%	2,228,103	0.20	2,000,000	Pentair Finance	15.09.17/1.875%	1,979,206	0.18	
2,795,000	US Treasury	30.04.17/0.875%	2,786,702	0.25	1,979,2060.18					
95,000	US Treasury (i)	23.01.14/0.000%	94,981	0.01	NORWAY					
1,676,000	US Treasury (i)	30.01.14/0.000%	1,675,674	0.15	1,870,000	DNB Bank 144A	03.04.17/3.200%	1,956,224	0.17	
735,000	US Treasury (i)	01.05.14/0.000%	734,705	0.07	1,956,2240.17					
345,369	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.239%*	366,517	0.03	GERMANY					
6,919,615	Wachovia Bank Commercial Mortgage Trust 2006-C25 A1A	15.05.43/5.719%*	7,578,705	0.68	1,150,000	Deutsche Telekom International Finance 144A	06.03.17/2.250%	1,167,888	0.10	
1,775,000	Wachovia Bank Commercial Mortgage Trust 2006-C25 A5	15.05.43/5.724%*	1,943,510	0.17	1,167,8880.10					
4,130,000	Wells Fargo & Co.	20.07.16/0.772%*	4,146,871	0.37	Total Bonds					
20,339	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	21,057	0.00	387,415,99334.61					
				258,202,159	23.07					
CANADA					Investment Funds					
24,578,000	Canada (Government of)	01.08.16/1.000%	22,850,827	2.04	LUXEMBOURG					
3,830,000	Canadian Imperial Bank of Commerce	18.07.16/1.350%	3,857,691	0.34	2,326	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		33,002,297	2.95	
4,830,000	Enbridge	01.10.16/0.897%*	4,851,677	0.43	33,002,2972.95					
3,170,000	National Bank of Canada	07.11.17/1.450%	3,101,750	0.28	Total Investment Funds					
710,000	Xstrata Finance Canada 144A	15.01.17/3.600%	740,949	0.07	33,002,2972.95					
5,535,000	Xstrata Finance Canada 144A	25.10.17/2.700%	5,602,499	0.50	Total Transferable Securities Dealt in on Another Regulated Market					
				41,005,393	3.66	420,418,29037.56				
FRANCE					Total Investments					
10,000,000	Agence Francaise Developpement	03.10.16/1.125%	10,021,200	0.90	1,116,582,54899.74					
4,600,000	AUTO ABS FCT Compartiment 2013-2 A	27.01.23/1.082%*	6,349,400	0.57	Cash					
5,905,000	BPCE	25.04.16/1.488%*	5,985,899	0.53	10,324,1440.92					
3,365,000	BPCE	10.12.18/2.500%	3,328,490	0.30	Other Assets/(Liabilities)					
2,700,000	FCT Factoring Asset Securitisation Transaction 1 A1	13.06.16/1.262%*	3,742,463	0.33	(7,395,392)(0.66)					
511,805	Titrisocram 2012-1 A	25.03.22/1.202%*	709,918	0.06	Total Net Assets					
				30,137,370	2.69	1,119,511,300100.00				
SWEDEN					* Variable coupon rates are those quoted as at 31 December 2013.					
4,610,000	Nordea Bank 144A	20.03.17/3.125%	4,817,266	0.43	(i) Security partially or totally held as collateral against financial futures contracts by the broker.					
1,900,000	Skandinaviska Enskilda Banken 144A	19.03.18/1.750%	1,865,439	0.17						
2,055,000	Skandinaviska Enskilda Banken 144A	20.11.18/2.375%	2,043,482	0.18						
6,538,000	Stadshypotek	23.05.18/1.250%	6,348,006	0.57						
590,000	Svenska Handelsbanken	12.07.16/3.125%	617,916	0.06						
2,175,000	Swedbank 144A	29.09.17/2.125%	2,176,986	0.19						
				17,869,095	1.60					

* Variable coupon rates are those quoted as at 31 December 2013.
(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	30.00
Japan	13.28
United Kingdom	9.14
France	6.44
Italy	5.92
Germany	5.18
Spain	4.74
Canada	4.63
International Agencies	3.51
Sweden	2.76
Australia	2.08
Norway	1.78
Mexico	1.68
Netherlands	1.59
Belgium	0.80
New Zealand	0.60
Ireland	0.48
British Virgin Islands	0.47
Poland	0.45
Austria	0.37
South Africa	0.23
Luxembourg	0.18
Israel	0.16
Cayman Islands	0.11
Jersey	0.10
Denmark	0.09
Qatar	0.02
Total Fixed Income Securities	96.79
Investment Funds	
Luxembourg	2.95
Total Investment Funds	2.95
Cash Equivalents, Cash and Other Assets/(Liabilities)	0.26
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	31.45
Germany	9.42
Japan	8.57
United Kingdom	6.63
France	6.15
Italy	5.92
International Agencies	3.46
Canada	3.36
Spain	2.99
Sweden	2.96
Australia	2.89
Norway	2.23
Mexico	1.95
Netherlands	1.78
New Zealand	1.01
Finland	0.95
Belgium	0.52
Poland	0.32
Luxembourg	0.31
Israel	0.27
Cayman Islands	0.18
Austria	0.18
Jersey	0.18
British Virgin Islands	0.17
Ireland	0.16
Denmark	0.15
South Africa	0.07
Qatar	0.03
Total Fixed Income Securities	94.26
Investment Funds	
Luxembourg	4.61
Total Investment Funds	4.61
Cash and Other Assets/(Liabilities)	1.13
Total	100.00

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
Bond Futures					
Mar-14	(840)	Euro-Bobl Future	EUR	(144,052,885)	(121,652)
Mar-14	633	Euro-Schatz Future	EUR	96,276,481	28,375
Mar-14	691	US 2 Year Note Future	USD	151,895,836	(290,149)
Mar-14	(1,275)	US 5 Year Note Future	USD	(152,158,301)	1,286,247
Total					902,821

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: USD -579,155.
- Securities: 95,000 US Treasury 23.01.14/0.000% (refer to the Schedule of Investments).
- 1,676,000 US Treasury 30.01.14/0.000% (refer to the Schedule of Investments).
- 735,000 US Treasury 01.05.14/0.000% (refer to the Schedule of Investments).

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	AUD	3,871,757	NZD	4,338,188	(102,998)
07-Jan-14	AUD	12,668,107	USD	11,293,225	(29,541)
07-Jan-14	CAD	3,529,339	NZD	4,055,430	(14,698)
07-Jan-14	CAD	22,778,314	USD	21,425,709	(129,291)
07-Jan-14	CHF	3,266,864	USD	3,645,614	29,199
07-Jan-14	DKK	5,569,486	USD	1,021,620	8,176
07-Jan-14	EUR	2,496,041	GBP	2,106,933	(31,951)
07-Jan-14	EUR	643,108,568	USD	880,781,576	6,234,162
07-Jan-14	GBP	1,992,875	CAD	3,435,198	74,835
07-Jan-14	GBP	960,658	JPY	162,898,699	35,485
07-Jan-14	GBP	37,116,571	USD	60,947,097	263,670
07-Jan-14	ILS	7,113,632	USD	2,037,411	5,299
07-Jan-14	JPY	177,986,667	GBP	1,002,455	(109,389)
07-Jan-14	JPY	16,565,612,394	USD	159,141,507	(1,641,628)
07-Jan-14	MXN	206,299,273	USD	15,796,570	(15,319)
07-Jan-14	NOK	51,243,415	USD	8,376,314	11,410
07-Jan-14	NZD	8,171,223	AUD	7,491,718	17,026
07-Jan-14	NZD	1,900,200	NOK	9,395,690	15,075
07-Jan-14	NZD	4,133,428	USD	3,380,301	(2,126)
07-Jan-14	PLN	14,820,800	USD	4,929,602	(1,819)
07-Jan-14	SEK	20,571,695	GBP	1,920,953	24,584
07-Jan-14	SEK	122,262,298	USD	18,580,481	393,406
07-Jan-14	USD	8,248,693	AUD	9,048,127	203,650
07-Jan-14	USD	21,586,917	CAD	22,872,456	202,482
07-Jan-14	USD	3,589,716	CHF	3,266,864	(85,097)
07-Jan-14	USD	1,009,750	DKK	5,569,486	(20,046)
07-Jan-14	USD	429,777,723	EUR	317,658,600	(8,356,974)
07-Jan-14	USD	32,198,050	GBP	19,877,315	(582,609)
07-Jan-14	USD	1,997,383	ILS	7,113,622	(45,328)
07-Jan-14	USD	163,102,473	JPY	16,580,700,362	5,459,143
07-Jan-14	USD	15,864,268	MXN	206,299,273	83,017
07-Jan-14	USD	6,794,435	NOK	41,847,725	(55,366)
07-Jan-14	USD	4,753,345	NZD	5,811,233	3,931
07-Jan-14	USD	4,764,841	PLN	14,820,800	(162,942)
07-Jan-14	USD	21,703,178	SEK	142,833,994	(463,232)
07-Jan-14	USD	2,743,017	ZAR	27,728,716	98,001
07-Jan-14	ZAR	27,728,716	USD	2,673,867	(28,851)
05-Feb-14	NOK	41,847,725	USD	6,787,402	54,664
05-Feb-14	USD	11,289,476	AUD	12,684,059	34,180
05-Feb-14	USD	21,409,599	CAD	22,778,314	128,255
05-Feb-14	USD	3,646,460	CHF	3,266,864	(29,307)
05-Feb-14	USD	1,021,806	DKK	5,569,486	(8,230)
05-Feb-14	USD	375,729,310	EUR	272,127,217	400,398
05-Feb-14	USD	35,423,379	GBP	21,491,312	(11,773)
05-Feb-14	USD	2,036,239	ILS	7,113,622	(5,357)
05-Feb-14	USD	159,162,302	JPY	16,565,612,394	1,632,605
05-Feb-14	USD	3,373,291	NZD	4,133,428	2,177
05-Feb-14	USD	4,920,241	PLN	14,820,800	2,094
05-Feb-14	USD	18,570,330	SEK	122,262,298	(393,872)
05-Feb-14	USD	2,661,590	ZAR	27,728,716	28,626
06-Feb-14	USD	15,758,704	MXN	206,299,273	18,065

Total

3,135,871

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(134,501)
BNP Paribas	6,448,721
Citibank	(3,853)
Crédit Suisse	(34,339)
Deutsche Bank	(35,609)
Goldman Sachs	57,278
HSBC	(3,306,022)
National Australia Bank	(15,469)
RBC	45,960
Société Générale	(365,231)
State Street Bank	11,111
Toronto Dominion	6,354
UBS	64,616
Westpac Banking	396,855
Total	3,135,871

JPMorgan Funds - Global Socially Responsible Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				GERMANY			
Shares				29,393	Allianz Registered Shares	5,282,001	2.28
				15,677	Volkswagen Non Voting Preference Shares	4,415,304	1.90
		9,697,305	4.18				
UNITED STATES OF AMERICA				NETHERLANDS			
91,696	Abbott Laboratories	3,507,830	1.51	24,648	ASML Holding	2,310,576	0.99
41,604	Allergan	4,587,049	1.98	260,496	ING Groep - CVA	3,618,991	1.56
33,416	Amgen	3,841,002	1.66	14,640	LyondellBasell Industries - A Shares	1,170,468	0.51
37,725	Anadarko Petroleum	2,988,952	1.29				
43,360	Apache	3,724,841	1.60				
50,018	Baxter International	3,469,248	1.49				
80,400	Bristol-Myers Squibb	4,235,070	1.82				
107,400	Broadcom - A Shares	3,168,837	1.37				
48,503	Capital One Financial	3,697,141	1.59				
11,083	Cardinal Health	745,276	0.32				
101,700	CBRE Group - A Shares	2,688,440	1.16				
20,973	Cigna	1,821,610	0.79				
188,200	Cisco Systems	4,182,745	1.80				
92,839	CSX	2,657,052	1.15				
10,657	Cummins	1,498,481	0.64				
73,681	CVS Caremark	5,274,823	2.27				
53,364	Discover Financial Services	2,971,308	1.28				
166,061	EMC/Massachusetts	4,183,077	1.80				
59,554	Fidelity National Financial - A Shares	1,933,123	0.83				
41,600	Freeport-McMoRan Copper & Gold - B Shares	1,571,856	0.68				
81,765	Hartford Financial Services Group	2,972,158	1.28				
13,200	IntercontinentalExchange Group	2,944,656	1.27				
60,560	Kroger	2,399,387	1.03				
24,800	Lincoln National	1,277,200	0.55				
55,393	MetLife	2,967,126	1.28				
206,927	Microsoft	7,725,620	3.33				
102,000	News - A Shares	1,833,450	0.79				
29,310	Norfolk Southern	2,719,968	1.17				
25,700	Principal Financial Group	1,270,480	0.54				
61,967	Procter & Gamble	5,048,761	2.18				
38,468	Prudential Financial	3,534,440	1.52				
68,270	QUALCOMM	5,045,494	2.17				
92,947	SLM	2,433,817	1.05				
32,164	Starwood Hotels & Resorts Worldwide	2,561,863	1.10				
60,529	Time Warner	4,231,582	1.82				
35,751	UnitedHealth Group	2,679,716	1.15				
		114,393,479	49.26				
UNITED KINGDOM				INDIA			
200,802	BG Group	4,311,735	1.86	29,076	Dr Reddy's Laboratories ADR	1,193,715	0.51
143,581	BHP Billiton	4,436,603	1.91	26,400	ICICI Bank ADR	976,668	0.42
44,691	Burberry Group	1,121,387	0.48				
187,900	Marks & Spencer Group	1,345,572	0.58				
350,361	Premier Oil	1,819,991	0.78				
157,927	Prudential	3,500,194	1.51				
73,551	Rio Tinto	4,146,842	1.78				
124,136	Standard Chartered	2,793,891	1.20				
49,360	Unilever	2,027,484	0.87				
1,201,796	Vodafone Group	4,714,217	2.03				
		30,217,916	13.00				
FRANCE				SOUTH KOREA			
224,269	AXA	6,244,531	2.69	2,937	Samsung Electronics GDR	1,915,658	0.83
23,549	Renault	1,896,452	0.82				
28,358	Schneider Electric	2,477,883	1.07				
20,100	Technip	1,934,627	0.83				
40,307	Total	2,472,681	1.06				
		15,026,174	6.47				
SWITZERLAND				AUSTRALIA			
19,521	ACE	2,019,740	0.87	19,500	CSL	1,202,477	0.52
27,899	Compagnie Financiere Richemont Registered Shares	2,779,066	1.20				
90,491	Crédit Suisse Group Registered Shares	2,770,205	1.19				
25,604	Roche Holding - Genusschein	7,159,958	3.08				
		14,728,969	6.34				
JAPAN				Total Shares			
35,400	Astellas Pharma	2,102,002	0.91			229,313,658	98.74
86,700	Honda Motor	3,576,003	1.54				
114,900	Komatsu	2,340,272	1.01				
55,400	Mitsubishi	1,064,491	0.46				
35,000	Mitsui Fudosan	1,260,961	0.54				
34,200	Nitto Denko	1,445,644	0.62				
87,800	ORIX	1,545,203	0.67				
5,100	SMC	1,287,638	0.55				
		14,622,214	6.30				
				Total Transferable Securities Admitted to an Official Exchange Listing			
						229,313,658	98.74
				Transferable Securities Dealt in on Another Regulated Market			
				Investment Funds			
				LUXEMBOURG			
				2,450,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	2,450,000	1.06
						2,450,000	1.06
				Total Investment Funds			
						2,450,000	1.06
				Total Transferable Securities Dealt in on Another Regulated Market			
						2,450,000	1.06
				Total Investments			
						231,763,658	99.80
				Cash			
						493,516	0.21
				Other Assets/(Liabilities)			
						(36,684)	(0.01)
				Total Net Assets			
						232,220,490	100.00

JPMorgan Funds - Global Socially Responsible Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Financials	25.28
Health Care	16.70
Information Technology	13.53
Consumer Discretionary	11.92
Energy	8.95
Materials	6.39
Consumer Staples	6.35
Industrials	5.50
Telecommunication Services	3.33
Investment Companies	1.06
Utilities	0.79
Total Shares	99.80
Cash and Other Assets/(Liabilities)	0.20
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Financials	23.47
Health Care	15.98
Consumer Discretionary	14.12
Information Technology	11.69
Consumer Staples	11.63
Energy	10.08
Industrials	5.91
Materials	3.39
Telecommunication Services	2.99
Investment Companies	0.12
Total Shares	99.38
Cash and Other Assets/(Liabilities)	0.62
Total	100.00

JPMorgan Funds - Global Strategic Bond Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets					
Transferable Securities Admitted to an Official Exchange Listing					12,000	Meritage Homes	15.04.20/7.150%	12,914	0.00					
Shares	GUERNSEY	2,670,000 MetLife	15.12.36/6.400%	2,755,947	0.16	2,430,000 MetroPCS Wireless	01.09.18/7.875%	2,609,298	0.16					
			50,000 MetroPCS Wireless	15.11.20/6.625%	53,145	0.00	750,000 MGM Resorts International	15.03.22/7.750%	837,547	0.05				
			3,245,000 Morgan Stanley	25.02.23/3.500%	3,169,035	0.19	750,000 New Albertsons	01.08.29/7.450%	615,000	0.04				
Total Shares	6,630,000 JP Morgan Senior Secured Loan Fund	11,148,260	0.66	1,360,000 Nisource Finance	01.02.42/5.800%	1,430,516	0.09	1,365,000 Nisource Finance	15.02.44/4.800%	1,240,205	0.07			
		11,148,260	0.66	2,385,000 Nisource Finance	01.02.45/5.650%	2,465,188	0.15	350,000 Omnicare	01.06.20/7.750%	390,210	0.02			
		11,148,260	0.66	1,000,000 Parker Drilling	01.04.18/9.125%	1,061,370	0.06	2,445,000 Peabody Energy	15.11.21/6.250%	2,469,389	0.15			
Bonds	UNITED STATES OF AMERICA	3,390,000 PetroHawk Energy	01.06.15/7.875%	3,484,073	0.21	2,165,000 Philip Morris International	21.08.42/3.875%	1,851,172	0.11	475,000 Plains All American Pipeline	15.01.20/5.750%	543,569	0.03	
		4,570,000 Plains Exploration & Production	15.11.20/6.500%	5,040,916	0.30	1,845,000 PPL Capital Funding	01.12.22/3.500%	1,747,953	0.10	1,835,000 PPL Capital Funding	01.06.43/4.700%	1,668,347	0.10	
		217,000 Qwest Capital Funding	15.02.31/7.750%	210,490	0.01	59,000 Qwest Capital Funding	15.07.28/6.875%	54,575	0.00	500,000 Regal Cinemas	15.07.19/8.625%	538,503	0.03	
Total Bonds	3,430,000 Reynolds Group Issuer	15.04.19/9.000%	4,660,096	0.28	500,000 Reynolds Group Issuer	15.08.19/7.875%	554,388	0.03	800,000 Reynolds Group Issuer	15.08.19/9.875%	890,304	0.05		
		680,000 Reynolds Group Issuer	15.10.20/5.750%	695,283	0.04	1,000,000 Rite Aid	15.08.20/8.000%	1,128,970	0.07	2,665,000 Sempira Energy	01.10.22/2.875%	2,462,047	0.15	
		1,525,000 Service Corp. International	15.05.19/7.000%	1,639,375	0.10	1,310,000 Southern Power	15.07.43/5.250%	1,320,539	0.08	2,842,000 Spectra Energy Partners	25.09.43/9.950%	3,075,215	0.18	
Total Bonds	5,360,000 Sprint Capital	15.03.32/8.750%	5,741,337	0.34	685,000 Sprint Communications	15.08.20/7.000%	742,941	0.04	492,000 Sprint Communications	15.11.22/6.000%	482,962	0.03		
		200,000 SUPERVALU	01.05.16/8.000%	221,182	0.01	300,000 Tenet Healthcare	01.11.18/6.250%	333,359	0.02	835,000 Tenet Healthcare	01.06.20/4.750%	821,957	0.05	
		1,465,000 Tenet Healthcare	01.08.20/8.000%	1,599,538	0.10	195,000 Terex	01.04.20/6.500%	209,874	0.01	85,000 Time Warner Cable	01.07.18/6.750%	96,146	0.01	
Total Bonds	475,000 T-Mobile USA	28.04.19/6.464%	505,103	0.03	55,000 T-Mobile USA	28.04.21/6.633%	57,956	0.00	55,000 T-Mobile USA	15.01.22/6.125%	56,119	0.00		
		331,000 T-Mobile USA	28.04.22/6.731%	345,834	0.02	57,000 T-Mobile USA	28.04.23/6.836%	59,416	0.00	44,000 T-Mobile USA	15.01.24/6.500%	44,770	0.00	
		4,840,000 UBS/Stamford	17.08.22/7.625%	5,557,215	0.33	93,000 United Rentals North America	15.12.19/9.250%	103,579	0.01	2,580,000 Ventas Realty	30.04.19/4.000%	2,707,491	0.16	
Total Bonds	1,305,000 Ventas Realty	01.03.22/4.250%	1,311,068	0.08	2,980,000 Ventas Realty	15.08.22/3.250%	2,764,248	0.17	1,550,000 Verizon Communications	01.11.42/3.850%	1,273,186	0.08		
		3,395,000 Weingarten Realty Investors	15.10.22/3.375%	3,120,039	0.19	3,440,000 Wells Fargo & Co.	02.11.43/5.375%	3,551,817	0.21					
		204,814,436	12.21											
Shares	UNITED KINGDOM	1,871,000 Anglian Water Osprey Financing	31.01.18/7.000%	3,356,311	0.20	2,850,000 Barclays Bank	14.01.21/6.000%	4,460,856	0.27	3,650,000 Barclays Bank	21.11.22/6.625%	3,898,291	0.23	
			1,200,000 Boparican Finance	30.04.18/9.875%	2,187,259	0.13	700,000 Direct Line Insurance Group	27.04.42/9.250%*	1,429,188	0.09	1,730,000 Ineos Finance 144A	15.02.19/8.375%	1,931,113	0.12
			966,000 Lloyds Bank	09.07.25/5.750%*	1,642,165	0.10	900,000 Lowell Group Financing	01.04.19/10.750%	1,695,140	0.10	1,500,000 NGG Finance	18.06.73/5.625%*	2,511,031	0.15
Bonds	833,000 NGG Finance	18.06.76/4.250%*	1,164,330	0.07	1,400,000 Priory Group No 3	15.02.19/8.875%	2,393,867	0.14	415,000 RBS	16.03.22/9.500%*	487,625	0.03		
		2,000,000 RBS Group	15.12.22/6.125%	2,055,810	0.12	2,105,000 RBS Group	19.12.23/6.000%	2,124,208	0.13	1,500,000 Standard Life	04.12.42/5.500%*	2,555,760	0.15	
		834,000 Standard Life	31.12.49/6.750%*	1,522,708	0.09	1,400,000 Virgin Media Finance	15.10.19/8.875%	2,527,618	0.15	1,400,000 Zurich Finance UK	31.12.49/6.625%*	2,577,063	0.15	
					40,520,343					2.42				
Shares	FRANCE	1,125,000 AXA	04.07.43/5.125%*	1,631,812	0.10	2,150,000 BNP Paribas	31.12.49/7.781%*	3,451,924	0.21	1,200,000 BPCE	31.12.49/9.000%*	1,757,009	0.10	
			419,000 Compagnie de Saint-Gobain	28.03.22/3.625%	605,030	0.04	1,200,000 Cr�dit Agricole	31.12.49/8.125%*	2,184,072	0.13	1,035,000 Electricite de France 144A	31.12.49/5.250%*	1,028,086	0.06
			4,250,000 Lafarge	09.07.19/5.875%	6,628,495	0.40								

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
2,700,000	Natixis	15.01.19/0.494%*	2,706,210	0.16	ITALY					
1,400,000	Rexel	15.06.20/5.125%	2,037,395	0.12		3,312,000	Atlantia	26.02.21/2.875%	4,581,789	0.27
2,100,000	Soci�t� G�n�rale	31.12.49/6.999%*	3,159,440	0.19		543,000	Enel	10.01.74/6.500%*	804,049	0.05
5,370,000	Soci�t� G�n�rale	31.12.49/8.250%*	5,761,634	0.34		1,688,000	Enel	10.09.75/7.750%*	2,958,713	0.18
						1,200,000	Rhino Bondco	15.11.20/7.250%	1,682,373	0.10
			30,951,107	1.85				10,026,924	0.60	
NETHERLANDS					SPAIN					
400,000	Bluewater Holding	10.12.19/0.000%	403,500	0.03		2,700,000	Banco Santander	20.01.16/4.625%	3,975,060	0.24
1,500,000	ELM for Swiss Reinsurance	31.12.49/6.302%*	2,699,687	0.16		2,350,000	Santander Issuances	27.07.19/7.300%*	4,005,309	0.24
1,300,000	Enel Finance International	14.08.24/5.625%	2,216,874	0.13						
1,800,000	Enel Finance International	14.09.40/5.750%	2,798,179	0.17						
3,900,000	Gas Natural Fenosa Finance	11.04.22/3.875%	5,673,268	0.34	SWEDEN			7,980,369	0.48	
3,400,000	Repsol International Finance	28.05.20/2.625%	4,626,165	0.28		1,400,000	Eileme 2	31.01.20/11.750%	2,337,492	0.14
1,400,000	Schaeffler Finance	15.02.17/7.750%	2,238,363	0.13		2,400,000	Skandinaviska Enskilda Banken	31.12.49/7.092%*	3,719,412	0.22
3,200,000	Telefonica Europe	31.12.49/6.500%*	4,723,598	0.28						
1,500,000	Telefonica Europe	31.12.49/6.750%*	2,534,070	0.15						
1,100,000	UPC Holding	15.09.22/6.375%	1,555,805	0.09				6,056,904	0.36	
			29,469,509	1.76	IRELAND					
LUXEMBOURG						2,000,000	Ardagh Packaging Finance	15.10.20/9.250%	3,004,899	0.18
200,000	Altice Financing 144A	15.01.22/6.500%	202,500	0.01		1,400,000	Smurfit Kappa Acquisitions	15.09.18/5.125%	2,096,901	0.12
200,000	Altice Finco 144A	15.01.24/8.125%	207,000	0.01				5,101,800	0.30	
2,550,000	ArcelorMittal	01.06.19/10.350%	3,237,072	0.19	NORWAY					
1,200,000	Capsugel FinanceCo	01.08.19/9.875%	1,851,226	0.11		1,600,000	DNB Bank	31.12.49/6.012%*	2,776,075	0.16
1,000,000	CNH Industrial Finance Europe	09.03.18/6.250%	1,565,666	0.09						
1,400,000	Ellor Finance & Co.	01.05.20/6.500%	2,107,132	0.13					2,776,075	0.16
1,400,000	Geo Debt Finance	01.08.18/7.500%	2,058,117	0.12						
2,600,000	Hannover Finance Luxembourg	30.06.43/5.000%*	3,821,254	0.23	CROATIA					
1,400,000	Matterhorn Mobile Holdings	15.02.20/8.250%	2,108,762	0.13		1,400,000	Agrokor	01.02.20/9.125%	2,163,360	0.13
900,000	Ontex IV	15.04.18/7.500%	1,305,154	0.08						
1,400,000	Spie BondCo 3	15.08.19/11.000%	2,204,545	0.13					2,163,360	0.13
1,021,000	Telecom Italia Capital	04.06.38/7.721%	1,022,863	0.06		BRITISH VIRGIN ISLANDS				
1,200,000	Telenet Finance V Luxembourg	15.08.22/6.250%	1,761,348	0.11		400,000	Studio City Finance 144A	01.12.20/8.500%	448,000	0.03
200,000	Wind Acquisition Finance 144A	15.02.18/7.250%	211,000	0.01					448,000	0.03
			23,663,639	1.41	JAPAN					
JERSEY						400,000	SoftBank 144A	15.04.20/4.500%	392,000	0.02
1,900,000	Gatewisk Funding	23.01.24/5.250%*	3,382,402	0.20					392,000	0.02
7,930,000	HBOS Capital Funding	31.12.49/6.461%*	13,489,743	0.81	MARSHALL ISLANDS					
867,000	UBS/Jersey	21.06.21/5.250%*	1,534,480	0.09		1,000,000	Teekay	09.10.15/6.430%*	167,499	0.01
3,600,000	UBS/Jersey	31.12.49/4.280%*	5,008,411	0.30		150,000	Teekay	15.01.20/8.500%	162,652	0.01
									330,151	0.02
			23,415,036	1.40		Total Bonds				
MEXICO								468,681,632	27.95	
3,640,000	America Movil	16.07.22/3.125%	3,376,719	0.20	Convertible Bonds					
16,800,000	Mexico (United Mexican States)	15.03.22/3.625%	16,644,432	0.99	BRITISH VIRGIN ISLANDS					
			20,021,151	1.19		3,900,000	Billion Express Investments	18.10.15/0.750%	4,015,772	0.24
SOUTH AFRICA									4,015,772	0.24
1,260,000	Foodcorp	01.03.18/8.750%	1,908,882	0.11	UNITED STATES OF AMERICA					
15,900,000	South Africa (Republic of)	16.09.25/5.875%	16,586,324	0.99		2,080,000	Chesapeake Energy	15.11.35/2.750%	2,192,486	0.13
			18,495,206	1.10					2,192,486	0.13
RUSSIA					Total Convertible Bonds					
16,400,000	Russia (Republic of)	16.09.23/4.875%	16,753,666	1.00				6,208,258	0.37	
			16,753,666	1.00	Total Transferable Securities Admitted to an Official Exchange Listing					
GERMANY								486,038,150	28.98	
2,000,000	Allianz	17.10.42/5.625%*	3,065,910	0.18	Transferable Securities Dealt in on Another Regulated Market					
800,000	Deutsche Raststaetten Gruppe IV	30.12.20/6.750%	1,155,497	0.07	Bonds					
800,000	Kabel Deutschland Vertrieb und Service	29.06.18/6.500%	1,170,904	0.07	UNITED STATES OF AMERICA					
1,400,000	KraussMaffei Group	15.12.20/8.750%	2,161,615	0.13		2,858,000	Accellent	01.02.17/8.375%	3,018,763	0.18
1,400,000	Techem	01.10.19/6.125%	2,103,757	0.12		1,155,000	ACE Cash Express 144A	01.02.19/11.000%	929,775	0.06
1,400,000	Trionista Holdco	30.04.20/5.000%	1,972,845	0.12		1,711,189	ACE Securities Home Equity Loan Trust 2004-FM1 M1	25.09.33/1.065%*	1,600,807	0.10
1,100,000	Unifonmedia KabelBW	15.03.21/9.500%	1,766,927	0.11		750,000	AK Steel	15.10.21/6.250%	268,069	0.02
			13,397,455	0.80		200,000	Alcatel-Lucent USA 144A	01.12.18/8.750%	840,000	0.05
SWITZERLAND							400,000	Alcatel-Lucent USA 144A	01.07.17/4.625%	201,000
2,270,000	Cr�dit Suisse	18.09.25/5.750%*	3,350,239	0.20		670,000	Alerie	15.11.20/6.750%	415,000	0.02
1,595,000	Cr�dit Suisse 144A	08.08.23/6.500%	1,698,779	0.10		675,000	Aleris International	01.07.18/7.250%	738,675	0.04
2,545,000	Cr�dit Suisse Group 144A	31.12.49/7.500%*	2,693,590	0.16		1,390,000	Allison Transmission 144A	01.11.20/7.875%	718,875	0.04
4,160,000	UBS	22.05.23/4.750%*	4,161,893	0.25		905,000	Ally Financial	15.05.19/7.125%	1,504,675	0.09
			11,904,501	0.71		1,485,720	Alternative Loan Trust 2004-24CB 1A1	18.07.16/2.926%*	925,715	0.06
							2,248,705	Alternative Loan Trust 2004-28CB 2A4	25.11.34/6.000%	1,503,386
								25.01.35/5.750%	2,182,885	0.13

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,561,788	Alternative Loan Trust 2004-28CB 3A1	25.01.35/6.000%	1,510,468	0.09	5,300,000	CD 2007-CD5 Mortgage Trust AJ	15.11.44/6.118%*	5,783,842	0.34
684,506	Alternative Loan Trust 2007-25 2A1	25.11.22/6.000%	669,568	0.04	2,600,000	CD 2007-CD5 Mortgage Trust AM	15.11.44/6.118%*	2,956,257	0.18
1,910,000	AMC Entertainment	01.06.19/8.750%	2,048,246	0.12	1,700,000	Cemex Finance 144A	12.10.22/9.375%	1,920,116	0.11
1,000,000	AMC Entertainment	01.12.20/9.750%	1,146,590	0.07	3,000,000	Centex Home Equity 2005-A M1	25.01.35/0.645%*	2,825,859	0.17
2,850,000	American Airlines 2013-1 Class A Pass Through Trust 144A	15.07.25/4.000%	2,805,469	0.17	3,010,000	Central Garden and Pet	01.03.18/8.250%	2,945,646	0.18
2,500,000	American Airlines 2013-2 Class A Pass Through Trust 144A	15.01.23/4.950%	2,606,250	0.16	71,000	CenturyLink	01.12.23/6.750%	72,113	0.00
925,826	Ameriquest Mortgage Securities 2003-13 M1	25.01.34/1.185%*	846,722	0.05	2,926,999	Chase Funding Loan Acquisition Trust 2004-AQ1 M1	25.05.34/0.895%*	2,507,871	0.15
810,000	Amkor Technology	01.06.21/6.625%	842,821	0.05	1,355,605	Chase Funding Trust 2003-2 1A5	25.01.33/5.354%*	1,340,763	0.08
190,000	Amkor Technology	01.10.22/6.375%	196,355	0.01	652,000	Chinos Intermediate Holdings A 144A	01.05.19/7.750%	665,040	0.04
175,000	ARAMARK 144A	15.03.20/5.750%	183,444	0.01	400,000	Chrysler Group	15.06.19/8.000%	443,530	0.03
1,801,878	Argent Securities 2004-W7 M2	25.05.34/1.065%*	1,679,928	0.10	4,365,000	Chrysler Group	15.06.21/8.250%	4,999,912	0.30
74,000	Artesyn World 144A	15.10.20/9.750%	78,070	0.00	1,000,000	CIT Group 144A	15.02.19/5.500%	1,077,500	0.06
385,000	A-S Co-Issuer Subsidiary 144A	15.12.20/7.875%	406,175	0.02	1,325,000	Citig Petroleum 144A	01.07.17/11.500%	1,457,500	0.09
1,169,096	Asset Backed Securities Home Equity 2004-HE7 M2	25.10.34/1.740%*	1,086,066	0.06	800,000	Citigroup Commercial Mortgage Trust 2013-GC111 D	12.04.46/4.606%	694,301	0.04
118,000	Audatex North America 144A	15.06.21/6.000%	124,195	0.01	433,820	Citigroup Mortgage Loan Trust 2007-WFH2 A2	25.03.37/0.315%*	434,408	0.03
55,000	Audatex North America 144A	01.11.23/6.125%	56,925	0.00	2,000,000	Claire's Stores	15.03.19/8.875%	2,060,410	0.12
4,065,000	Avaya 144A	01.04.19/7.000%	4,014,188	0.24	1,210,000	Claire's Stores 144A	15.03.19/9.000%	1,318,900	0.08
208,000	Avaya 144A	01.03.21/10.500%	200,720	0.01	3,500,000	Clear Channel Communications	15.12.19/9.000%	3,605,000	0.21
150,000	Avis Budget Car Rental	15.01.19/8.250%	163,233	0.01	1,800,000	Clear Channel Worldwide Holdings	15.03.20/7.625%	1,896,255	0.11
350,000	Avis Budget Car Rental	15.03.20/9.750%	411,134	0.02	5,015,000	Clear Channel Worldwide Holdings	15.11.22/6.500%	5,146,644	0.31
8,684,041	Banc of America Alternative Loan Trust 2003-9 1CB1	25.11.33/5.500%	8,964,497	0.53	535,000	CNG Holdings 144A	15.05.20/9.375%	493,538	0.03
3,353,747	Banc of America Alternative Loan Trust 2004-9 4A1	25.10.19/5.500%	3,415,620	0.20	700,000	Coe Mining	01.02.21/7.875%	714,000	0.04
6,550,000	Banc of America Commercial Mortgage Trust 2006-2 AJ	10.05.45/5.769%*	6,853,691	0.41	260,000	Columbus McKinnon	01.02.19/7.875%	281,450	0.02
8,000,000	Banc of America Commercial Mortgage Trust 2006-2 AM	10.05.45/5.769%*	8,822,220	0.53	750,000	Commercial Mortgage Trust 2013-CR7 D	10.03.46/4.360%*	628,640	0.04
1,700,000	Banc of America Commercial Mortgage Trust 2006-4 AM	10.07.46/5.675%	1,857,349	0.11	1,261,780	Continental Airlines 2003-ER11 Pass Through Trust	02.07.18/7.875%	1,359,568	0.08
6,000,000	Banc of America Commercial Mortgage Trust 2006-6 AM	10.10.45/5.390%	6,517,530	0.39	103,260	Continental Airlines 2009-2 Class A Pass Through Trust	10.11.19/7.250%	118,619	0.01
1,200,000	Banc of America Merrill Lynch Commercial Mortgage 2005-4 B	10.07.45/5.118%*	1,197,849	0.07	2,335,000	Continental Airlines 2012-2 Class A Pass Through Trust	29.10.24/4.000%	2,339,378	0.14
1,204,282	Banc of America Mortgage Securities 2004-A 2A2	25.02.34/2.910%*	1,191,703	0.07	939,685	Countrywide Asset-Backed Certificates 2002-3 M1	25.03.32/1.290%*	877,107	0.05
2,300,000	Bank of America	31.12.49/8.000%*	2,556,289	0.15	537,044	Countrywide Asset-Backed Certificates 2004-1 M2	25.03.34/0.990%*	517,161	0.03
750,000	Basic Energy Services	15.02.19/7.750%	786,007	0.05	2,756,000	Countrywide Asset-Backed Certificates 2004-3 M1	25.06.34/0.915%*	2,597,610	0.15
150,000	Basic Energy Services	15.10.22/7.750%	155,625	0.01	4,100,000	CPS Auto Receivables Trust 2013-C C	15.08.19/4.300%	4,152,255	0.25
1,640,379	Bayview Financial Mortgage Pass-Through Trust 2006-A 1A5	28.02.41/5.704%*	1,650,772	0.10	2,125,688	Credit Suisse First Boston Mortgage Securities 2004-AR5 6A1	25.06.34/2.571%*	2,127,835	0.13
1,656,000	BE Aerospace	01.10.20/6.875%	1,823,306	0.11	4,865,457	Credit Suisse First Boston Mortgage Securities 2004-AR8 6A1	25.09.34/2.500%*	4,914,749	0.29
1,482,653	Bear Stearns Asset Backed Securities Trust 2006-S02 A1	25.06.36/0.545%*	1,463,770	0.09	923,000	Credit Suisse First Boston Mortgage Securities 2005-4 3A17	25.06.35/5.500%	932,658	0.06
950,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW11 AJ	11.03.39/5.439%*	992,463	0.06	3,800,000	Credit Suisse Mortgage Capital Trust 2006-C1 AJ	15.02.39/5.465%*	4,043,565	0.24
3,400,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PW14 AJ	11.12.38/5.273%	3,287,076	0.20	3,070,000	Credit-Based Asset Servicing and Securitization 2005-CB5 AV3	25.08.35/0.555%*	2,910,621	0.17
3,300,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PW16 AJ	11.06.40/5.706%*	3,124,354	0.19	1,577,000	Crestview DS Merger Sub II 144A	01.09.21/10.000%	1,695,275	0.10
1,800,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PW16 AM	11.06.40/5.706%*	2,020,496	0.12	697,000	Crestwood Midstream Partners 144A	01.03.22/6.125%	717,910	0.04
3,000,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PW17 AJ	11.06.50/5.887%*	2,924,106	0.17	1,365,000	Crossstex Energy	15.02.18/8.875%	1,434,662	0.09
1,200,000	Belden 144A	01.09.22/5.500%	1,176,000	0.07	3,060,000	Crown Castle International	15.01.23/5.250%	3,016,400	0.18
650,000	Beryl Plastics	15.01.21/9.750%	753,187	0.04	110,000	Darling Escrow 144A	15.01.22/5.375%	110,687	0.01
73,000	Bi-LO 144A	15.09.18/8.625%	76,468	0.00	3,495,000	Del Monte	15.02.19/7.625%	3,647,906	0.22
4,650,000	Biomet	01.08.20/6.500%	4,893,451	0.29	1,009,125	Delta Air Lines 2007-1 Class A Pass Through Trust	10.08.22/6.821%	1,145,356	0.07
170,000	Boise Cascade	01.11.20/6.375%	179,775	0.01	49,734	Delta Air Lines 2009-1 Class A Pass Through Trust	17.12.19/7.750%	58,188	0.00
3,012,000	BreitBurn Energy Partners	15.10.20/8.625%	3,237,900	0.19	739,380	Delta Air Lines 2010-1 Class A Pass Through Trust	02.07.18/6.200%	827,875	0.05
275,000	BreitBurn Energy Partners	15.04.22/7.875%	290,125	0.02	929,000	Denali Borrower 144A	15.10.20/5.625%	922,032	0.05
4,031,000	Bumble Bee Holdings 144A	15.12.17/9.000%	4,424,023	0.26	592,000	Diamondback Energy 144A	01.10.21/7.625%	627,520	0.04
4,020,000	Caesars Entertainment Operating	01.06.17/11.250%	4,091,435	0.24	2,590,000	DirectTV Holdings	15.03.42/5.150%	2,344,054	0.14
1,555,000	Caesars Entertainment Operating	15.02.20/8.500%	1,508,754	0.09	350,000	DISH DBS	01.02.16/7.125%	387,604	0.02
1,610,000	Caesars Entertainment Operating	15.02.20/9.000%	1,561,096	0.09	2,210,000	DISH DBS	01.09.19/7.875%	2,528,406	0.15
1,333,000	Calpine 144A	31.07.20/7.875%	1,461,301	0.09	3,440,000	DISH DBS	01.06.21/6.750%	3,660,642	0.22
750,000	Casella Waste Systems	15.07.20/7.750%	770,625	0.05	1,000,000	DISH DBS	15.07.22/5.875%	1,001,160	0.06
1,750,000	Catalent Pharma Solutions	15.10.18/7.875%	1,789,375	0.11	120,000	DISH DBS	15.03.23/5.000%	112,500	0.01
70,000	CCM Merger 144A	01.05.19/9.125%	73,500	0.00	1,490,000	DJO Finance	15.03.18/8.750%	1,642,725	0.10
1,325,000	CCO Holdings	30.04.20/8.125%	1,440,189	0.09	3,000,000	DJO Finance	15.04.18/7.750%	3,067,500	0.18
3,465,000	CCO Holdings	01.06.20/7.375%	3,778,556	0.23	83,000	DuPont Fabros Technology	15.09.21/5.875%	85,905	0.01
685,000	CCO Holdings	30.04.21/6.500%	704,646	0.04	420,000	E*TRADE Financial	01.06.16/6.750%	457,605	0.03
200,000	CCO Holdings	30.09.22/5.250%	186,335	0.01	975,000	Energy XXI Gulf Coast 144A	15.12.21/7.500%	1,021,312	0.06
6,200,000	CD 2005-CD1 Mortgage Trust AJ	15.07.44/5.218%*	6,525,292	0.39	1,000,000	EP Energy	01.05.19/6.875%	1,077,575	0.06
700,000	CD 2006-CD3 Mortgage Trust AJ	15.10.48/5.688%	656,854	0.04	2,735,000	EP Energy	01.05.20/9.375%	3,158,911	0.19

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,625,000	Episor Software	01.05.19/8.625%	1,771,250	0.11	500,000	Grifols	01.02.18/8.250%	534,375	0.03
5,000,000	Exeter Automobile Receivables Trust 2013-2A C	15.01.19/4.350%	5,041,325	0.30	7,900,000	G5 Mortgage Securities Trust 2007-GG10 A4	10.08.45/5.804%*	8,693,401	0.52
5,011,886	Fannie Mae REMICS 2003-130 NS	25.01.34/6.835%*	775,565	0.05	1,078,629	GSAMP Trust 2003-HE1 MI	20.06.33/1.412%*	1,091,176	0.07
3,653,465	Fannie Mae REMICS 2005-13 SQ	25.03.35/5.935%*	625,525	0.04	1,703,855	GSR Mortgage Loan Trust 2004-19F 1A2	25.12.34/5.500%	1,795,871	0.11
3,303,126	Fannie Mae REMICS 2005-67 SI	25.08.35/6.535%*	546,384	0.03	1,700,000	Halcon Resources 144A	15.02.22/9.250%	1,738,250	0.10
4,409,665	Fannie Mae REMICS 2005-69 AS	25.08.35/6.535%*	61,930	0.00	1,000,000	Hanesbrands	15.12.20/6.375%	1,095,010	0.07
3,945,856	Fannie Mae REMICS 2006-24 OS	25.04.36/7.035%*	661,842	0.04	9,514,185	HarborView Mortgage Loan Trust 2007-6 2A1A	19.08.37/0.356%*	7,802,402	0.47
14,854,782	Fannie Mae REMICS 2010-152 SA	25.05.39/8.835%*	2,329,721	0.14	1,825,000	Harland Clarke Holdings	15.05.15/6.000%*	1,829,562	0.11
2,964,053	Fannie Mae REMICS 2010-68 SJ	25.09.40/6.385%*	488,190	0.03	4,310,000	HSR Mortgage Loan Sub 144A	15.10.20/4.250%	4,175,313	0.25
8,024,513	Fannie Mae REMICS 2012-07 GI	25.07.27/3.500%	1,224,337	0.07	2,765,000	HD Supply	15.04.19/8.125%	3,096,800	0.18
12,651,549	Fannie Mae REMICS 2012-128 KI	25.11.27/3.000%	1,562,852	0.09	3,090,000	Health Management Associates	15.01.20/7.375%	3,468,526	0.21
3,746,340	Fannie Mae REMICS 2012-144 EI	25.01.28/3.000%	454,769	0.03	675,000	Hecha Mining 144A	15.05.21/6.875%	651,375	0.04
11,458,195	Fannie Mae REMICS 2012-145 EI	25.01.28/3.000%	1,449,431	0.09	375,000	Hertz	15.04.19/6.750%	404,387	0.02
2,928,677	Fannie Mae REMICS 2012-149 MI	25.01.28/3.000%	396,463	0.02	1,575,000	Hertz	15.10.20/5.875%	1,634,779	0.10
8,320,445	Fannie Mae REMICS 2012-150 BI	25.01.28/3.000%	1,053,600	0.06	650,000	Hertz	15.01.21/7.375%	713,086	0.04
4,720,926	Fannie Mae REMICS 2012-25 AI	25.03.27/3.500%	679,145	0.04	2,180,000	Hexion US Finance	15.02.18/8.875%	2,265,423	0.14
13,139,073	Fannie Mae REMICS 2012-38 AS	25.04.42/6.285%*	2,840,468	0.17	105,000	Hilton Worldwide Finance 144A	15.01.29/5.625%	109,134	0.01
11,755,081	Fannie Mae REMICS 2012-79 SG	25.07.42/5.855%*	2,263,749	0.13	1,830,000	HLSX Servicer Advance Receivables Backed Notes Series 2013-T6 BT6	15.09.44/1.485%	1,830,659	0.11
9,201,691	Fannie Mae REMICS 2012-93 ES	25.02.41/6.585%*	1,995,502	0.12	955,000	HLSX Servicer Advance Receivables Backed Notes Series 2013-T6 CT6	15.09.44/1.734%	955,334	0.06
15,437,621	Fannie Mae REMICS 2012-98 GI	25.07.27/3.500%	2,273,356	0.14	765,000	HLSX Servicer Advance Receivables Backed Notes Series 2013-T6 DT6	15.09.44/2.230%	765,513	0.05
2,182,652	Fannie Mae REMICS 2012-99 ES	25.02.41/6.535%*	445,669	0.03	1,820,298	Home Equity Asset Trust 2004-6 M2	25.12.34/1.065%*	1,704,045	0.10
6,481,800	Fannie Mae REMICS 2013-10 YI	25.02.28/3.000%	834,483	0.05	200,000	HT International Holdings 144A	15.05.19/12.000%	199,000	0.01
3,389,966	Fannie Mae REMICS 2013-15 OI	25.03.28/3.000%	437,718	0.03	1,285,000	Huntsman International	15.11.20/4.875%	1,269,117	0.08
12,176,726	Fannie Mae REMICS 2013-18 AI	25.03.28/3.000%	1,682,237	0.10	1,000,000	Huntsman International	15.03.21/8.625%	1,129,765	0.07
6,305,655	Fannie Mae REMICS 2013-2 CS	25.02.43/5.985%*	1,430,570	0.09	350,000	IGASIE Healthcare	15.05.19/8.375%	371,686	0.02
9,702,625	Fannie Mae REMICS 2013-26 UI	25.04.28/3.000%	1,349,437	0.08	180,000	IGATE	15.05.16/9.000%	192,375	0.01
11,037,660	Fannie Mae REMICS 2013-31 DI	25.04.28/3.000%	1,521,531	0.09	500,000	ILFC E-Capital Trust I 144A	21.12.65/5.460%*	462,500	0.03
21,535,124	Fannie Mae REMICS 2013-31 YI	25.04.28/3.500%	3,083,851	0.18	930,000	ILFC E-Capital Trust II 144A	21.12.65/6.250%*	883,500	0.05
17,234,371	Fannie Mae REMICS 2013-5 YI	25.02.28/3.000%	2,423,973	0.14	500,000	Infors US	15.04.19/9.375%	565,000	0.03
3,514,436	Fannie Mae REMICS 2013-9 IO	25.02.28/3.000%	437,497	0.03	1,340,000	ING US	15.05.53/5.650%*	4,210,885	0.25
4,885,644	Fannie Mae REMICS 2013-9 YI	25.02.28/3.500%	723,057	0.04	1,970,000	International Lease Finance Holdings 144A	15.03.17/8.750%	2,311,017	0.14
455,000	Ferrellgas 144A	15.01.22/6.750%	464,100	0.03	940,000	inventiv Health 144A Aug 2010	15.08.18/11.000%	829,550	0.05
591,000	First Data	15.01.21/12.625%	695,117	0.04	110,000	inventiv Health 144A Jul 2011	15.08.18/11.000%	96,800	0.01
650,000	First Data 144A	15.06.19/7.375%	695,500	0.04	645,000	live of Capri Casinos	15.03.19/7.750%	700,470	0.04
1,000,000	First Data 144A	15.08.20/8.875%	1,111,250	0.07	1,500,000	J Crew Group	15.03.19/8.125%	1,580,625	0.09
4,345,000	First Data 144A	01.11.20/6.750%	4,540,525	0.27	553,000	JBS USA 144A	15.02.20/8.250%	602,770	0.04
1,600,000	First Data 144A	15.01.21/8.250%	1,710,000	0.10	843,000	JBS USA 144A	15.06.21/7.250%	880,838	0.05
551,000	First Data 144A	15.08.21/11.750%	584,060	0.03	375,000	JMC Steel Group 144A	15.03.18/8.250%	380,156	0.02
1,770,000	First Data 144A	15.01.22/8.750%	1,898,325	0.11	2,000,000	JP Morgan Chase Commercial Mortgage Securities 2005-LDP2 AJ	15.07.42/4.842%*	2,071,738	0.12
1,496,968	First Franklin Mortgage Loan Trust 2005-FF11 A2D	25.11.35/0.505%*	1,453,699	0.09	1,521,000	JP Morgan Chase Commercial Mortgage Securities 2005-LDP2 B	15.07.42/4.882%*	1,558,175	0.09
2,456,339	First Horizon Alternative Mortgage Securities 2005-FA1 1A4	25.03.35/5.500%	2,457,175	0.15	4,000,000	JP Morgan Chase Commercial Mortgage Securities 2006 CB14 AM	12.12.44/5.445%*	4,301,344	0.26
1,927,680	First Horizon Alternative Mortgage Securities 2005-FA1 2A1	25.02.20/5.000%	1,990,918	0.12	9,436	JP Morgan Mortgage Trust 2005-52 2A9	25.09.35/5.500%	9,428	0.00
3,700,000	First Horizon Mortgage Pass-Through Trust 2005-5 1A6	25.10.35/5.500%	3,621,107	0.22	425,000	K Homanian Enterprises 144A	15.11.20/9.125%	469,625	0.03
106,529	First Horizon Mortgage Pass-Through Trust 2005-8 2A1	25.02.21/5.250%	107,355	0.01	2,500,000	Kinetic Concepts	01.11.18/10.500%	2,877,975	0.17
1,258,570	Fredddie Mac REMICS 2936 AS	15.02.35/5.933%*	193,846	0.01	500,000	Lamar Media	01.02.22/5.875%	515,000	0.03
2,204,723	Fredddie Mac REMICS 3110 SL	15.02.26/5.983%*	316,541	0.02	5,018,000	LB-UBS Commercial Mortgage Trust 2006-C6 AJ	15.09.39/5.452%*	5,370,976	0.32
4,826,846	Fredddie Mac REMICS 3203 SH	15.08.36/6.973%*	836,168	0.05	2,300,000	LB-UBS Commercial Mortgage Trust 2006-C7 AM	15.11.38/5.378%	2,489,761	0.15
14,292,145	Fredddie Mac REMICS 4018 HI	15.03.41/4.500%	3,005,216	0.18	1,764,720	Lehman Mortgage Trust 2005-2 2A5	25.12.35/5.500%	1,626,797	0.10
2,518,754	Fredddie Mac REMICS 4056 BI	15.05.27/3.000%	309,746	0.02	2,410,000	Level 3 Communications	01.02.19/11.875%	2,789,575	0.17
12,912,585	Fredddie Mac REMICS 4091 CI	15.06.27/3.500%	1,769,473	0.11	950,000	Level 3 Communications	01.06.19/8.875%	1,040,250	0.06
6,924,936	Fredddie Mac REMICS 4097 CI	15.08.27/3.000%	904,692	0.05	450,000	Level 3 Financing	01.04.19/9.375%	505,687	0.03
9,080,831	Fredddie Mac REMICS 4097 PS	15.06.42/5.983%*	1,600,086	0.10	2,945,000	Level 3 Financing	01.07.19/8.125%	3,224,451	0.19
2,428,980	Fredddie Mac REMICS 4136 IN	15.11.27/3.000%	325,373	0.02	1,150,000	Level 3 Financing	15.07.20/8.625%	1,290,599	0.08
4,395,217	Fredddie Mac REMICS 4146 AI	15.12.27/3.000%	542,855	0.03	60,000	Level 3 Financing 144A	15.01.18/3.846%*	60,600	0.00
26,280,946	Fredddie Mac REMICS 4150 SP	15.01.43/5.983%*	5,568,399	0.33	750,000	Liberty Tire Recycling 144A	01.10.16/11.000%	755,625	0.04
1,329,000	Freeport-McMoran Copper & Gold	15.03.43/5.450%	1,277,069	0.08	3,655,000	Lin Energy	01.02.21/7.750%	3,874,940	0.23
195,000	Freescale Semiconductor 144A	15.01.22/6.000%	197,925	0.01	339,000	Live Nation Entertainment 144A	01.09.27/7.000%	369,510	0.02
350,000	Frontier Communications	01.07.21/9.250%	405,517	0.02	950,000	LSB Industries 144A	01.08.19/7.750%	999,875	0.06
3,175,000	GCI	15.11.19/8.625%	3,381,375	0.20	215,000	MAI Homes	15.08.18/8.625%	233,812	0.01
1,000,000	General Cable 144A	01.10.22/6.500%	985,000	0.06	2,500,000	Marina District Finance	15.08.18/9.875%	2,717,900	0.16
2,600,000	General Motors 144A	02.10.43/6.250%	2,717,000	0.16	1,000,000	Marlin Midstream Partners	01.04.18/8.875%	1,060,000	0.06
750,000	General Motors Financial 144A	15.08.17/4.750%	799,687	0.05	6,691,872	MASTR Alternative Loan Trust 2004-12 3A1	25.12.34/6.000%	7,001,077	0.42
1,015,000	General Motors Financial 144A	15.05.18/3.250%	1,017,537	0.06	92,821	MASTR Alternative Loan Trust 2003-3 1A1	25.04.35/5.500%	92,470	0.01
1,000,000	Genesis Energy	15.12.18/7.875%	1,082,835	0.06					
700,000	GenOn Energy	15.10.18/9.500%	796,250	0.05					
900,000	GenOn Energy	15.10.20/9.875%	1,004,166	0.06					
1,000,000	Geo Group	15.02.21/6.625%	1,062,500	0.06					
500,000	Goodman Networks 144A	01.07.18/12.125%	530,000	0.03					
250,000	Goodman Networks 144A	01.07.18/13.125%	265,000	0.02					
3,305,000	Goodyear Tire & Rubber	15.08.20/8.250%	3,706,888	0.22					
985,000	Goodyear Tire & Rubber	15.08.20/7.500%	1,156,612	0.07					
850,000	Gray Television	01.10.20/8.750%	905,250	0.05					
730,000	Great Lakes Dredge & Dock	01.02.19/7.375%	764,675	0.05					
850,000	Greenwich Capital Commercial Funding 2004-GGI H	10.06.36/5.533%*	854,222	0.05					
3,500,000	Greenwich Capital Commercial Funding 2005-GG3 B	10.08.42/4.894%*	3,588,562	0.21					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
175,000	McGraw-Hill Global Education Holdings 144A	01.04.21/9.7500%	193,375	0.01	3,115,364	RAMP Trust 2004-R59 MIIL	25.09.34/1.1400%*	2,928,040	0.17
150,000	Mccor Finance 144A	15.05.19/8.375%	168,000	0.01	450,000	RCN Telecomm Services 144A	15.08.20/8.5000%	456,750	0.03
374,000	Mediacom	15.08.19/9.125%	406,258	0.02	1,835,000	Realogy 144A	15.01.20/7.625%	2,064,375	0.12
46,000	Meritage Homes 144A	15.04.20/7.1500%	49,910	0.00	2,134,544	Renaissance Home Equity Loan Trust 2003-3 MI	25.12.33/0.8950%*	2,035,667	0.12
2,620,000	Merrill Lynch Mortgage Trust 2005-CKII B	12.11.37/5.2800%*	2,638,953	0.16	1,639,397	Renaissance Home Equity Loan Trust 2005-2 AV3	25.08.35/0.5350%*	1,474,680	0.09
351,000	MetroPCS Wireless 144A	01.04.23/6.625%	361,969	0.02	1,956,990	Renaissance Home Equity Loan Trust 2005-4 A3	25.02.36/5.5650%*	1,774,283	0.11
960,000	MGM Resorts International	15.02.19/8.625%	1,128,217	0.07	47,691	Residential Asset Securitization Trust 2004-A6 A1	25.08.19/5.0000%	49,120	0.00
500,000	Milacron 144A	15.02.21/7.7500%	526,250	0.03	2,818,423	Residential Asset Securitization Trust 2005-A8BC A11	25.07.35/6.0000%	2,535,597	0.15
2,050,000	ML-CFC Commercial Mortgage Trust 2006-4 AJ	12.12.49/5.2390%	2,008,182	0.12	350,000	Reynolds Group Issuer	15.05.18/8.5000%	369,288	0.02
5,415,000	ML-CFC Commercial Mortgage Trust 2006-4 AM	12.12.49/5.2040%	5,924,641	0.35	950,000	Reynolds Group Issuer	15.04.19/7.125%	1,013,731	0.06
3,914,217	Morgan Stanley ABS Capital I Trust 2004-HE3 M1	25.03.34/1.0200%*	3,643,216	0.22	238,000	Rivers Pittsburgh Borrower 144A	15.06.19/9.5000%	262,395	0.02
945,002	Morgan Stanley ABS Capital I Trust 2004-HE7 M2	25.08.34/1.1100%*	904,514	0.05	350,000	Roofing Supply Group 144A	01.06.20/10.0000%	395,500	0.02
1,725,000	Morgan Stanley ABS Capital I Trust 2004-HE8 M2	25.09.34/1.1850%*	1,641,715	0.10	130,000	RR Donnelley & Sons	15.11.23/6.5000%	131,193	0.01
366,201	Morgan Stanley ABS Capital I Trust 2004-NC7 M3	25.07.34/1.1400%*	367,837	0.02	2,920,000	Sabre 144A	15.05.19/8.5000%	3,252,150	0.19
1,379,142	Morgan Stanley ABS Capital I Trust 2004-OP1 M2	25.11.34/1.0800%*	1,325,195	0.08	120,000	Salix Pharmaceuticals 144A	15.01.21/6.0000%	123,300	0.01
1,150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 D	15.05.46/4.1600%*	978,172	0.06	2,560,000	Sally Holdings	15.11.19/6.875%	2,834,227	0.17
2,700,000	Morgan Stanley Capital I Trust 2006-HQ10 AJ	12.11.41/5.3890%*	2,732,534	0.16	733,233	Saxon Asset Securities Trust 2006-2 A3C	25.09.36/0.3150%*	648,182	0.04
3,800,000	Morgan Stanley Capital I Trust 2006-HQ8 AJ	12.03.44/5.4970%*	3,947,501	0.24	1,940,000	Scotts Miracle-Gro	15.12.20/6.625%	2,097,625	0.13
1,900,000	Morgan Stanley Capital I Trust 2006-HQ9 AJ	12.07.44/5.7930%*	2,053,969	0.12	300,000	Sealed Air 144A	15.09.19/8.125%	337,500	0.02
1,539,000	Morgan Stanley Capital I Trust 2006-T23 C	12.08.41/5.8100%*	1,509,974	0.09	3,700,000	Sealed Air 144A	15.09.21/8.375%	4,218,000	0.25
3,500,000	Morgan Stanley Capital I Trust 2007-Q16 AJ	12.12.49/6.1360%*	3,413,002	0.20	675,000	Seminole Hard Rock Entertainment 144A	15.05.21/5.875%	664,875	0.04
1,500,000	Morgan Stanley Capital I Trust 2011-C2 E	15.06.44/5.3060%*	1,499,566	0.09	1,421,776	Sequoia Mortgage Trust 2003-8 A1	01.12.18/8.2500%	675,000	0.04
1,354,398	Morgan Stanley Mortgage Loan Trust 2004-4 2A	25.09.34/6.3420%*	1,415,593	0.08	9,266,174	Sequoia Mortgage Trust 2013-7 A1	20.01.34/0.8070%*	1,390,968	0.08
1,382,699	Morgan Stanley Mortgage Loan Trust 2004-9 1A	25.11.34/5.6800%*	1,348,590	0.08	30,000	Servis Simmons Holdings 144A	25.06.43/2.5000%*	8,577,855	0.51
400,000	MPH Intermediate Holding 144A	01.08.18/8.375%	417,000	0.03	950,000	Serta Simmons Holdings 144A	01.10.20/8.125%	3,772,513	0.23
500,000	MultiPlan 144A	01.09.18/9.875%	552,500	0.03	650,000	SESI	15.08.20/7.0000%	944,096	0.06
520,000	Mustang Merger 144A	15.08.21/8.5000%	561,600	0.03	220,000	Shingle Springs Tribal Gaming Authority 144A	01.05.19/6.375%	695,500	0.04
3,980,000	Nylan 144A	15.07.20/7.875%	4,507,828	0.27	1,000,000	Sinclair Television Group	01.09.21/9.7500%	238,700	0.01
2,475,000	National Mentor Holdings 144A	15.02.18/12.5000%	2,660,625	0.16	30,000	Sintelair XM Holdings 144A	01.04.21/5.375%	990,000	0.06
20,000	NCR Escrow 144A	15.12.21/5.875%	20,450	0.00	532,000	Sitel 144A	01.10.20/5.875%	472,150	0.00
45,000	NCR Escrow 144A	15.12.23/6.375%	46,125	0.00	1,100,000	Sitel 144A	01.08.17/11.0000%	1,182,500	0.07
2,185,475	New Century Home Equity Loan Trust 2003-4 M2	25.10.33/2.8950%*	2,129,915	0.13	500,000	Six Flags Entertainment 144A	15.01.21/5.2500%	490,000	0.03
318,046	New Century Home Equity Loan Trust 2004-2 M2	25.08.34/1.0950%*	300,948	0.02	475,000	Sprint 144A	15.09.21/7.2500%	511,812	0.03
1,777,654	New Century Home Equity Loan Trust 2004-4 M2	25.02.35/0.9600%*	1,624,689	0.10	540,000	Sprint 144A	15.09.23/7.875%	580,500	0.03
1,375,000	Nexstar Broadcasting	15.11.20/6.875%	1,478,125	0.09	154,000	Sprint 144A	15.06.24/7.125%	156,310	0.01
400,000	NI Capital	01.04.21/7.625%	161,042	0.01	150,000	Sprint Communications 144A	15.11.18/9.0000%	181,125	0.01
607,027	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2004-AP2 A6	25.07.34/5.6030%*	621,591	0.04	465,000	Sprint Communications 144A	01.03.20/7.0000%	520,800	0.03
2,380,000	Nordstrom 144A	15.01.44/5.0000%	2,374,795	0.14	460,000	Standard Pacific	15.01.21/8.375%	534,681	0.03
1,416,768	NovaStar Mortgage Funding Trust 2003-3 M2	25.12.33/2.6400%*	1,351,500	0.08	665,000	Station Casinos	01.03.21/7.5000%	711,550	0.04
120,000	Oasis Petroleum 144A	15.03.22/6.875%	128,100	0.01	184,159	Structured Adjustable Rate Mortgage Loan Trust 2005-16K5 A1	25.08.35/0.5050%*	174,605	0.01
820,000	Oglethorpe Power	01.11.40/5.375%	848,852	0.05	3,434,101	Structured Asset Investment Loan Trust 2004-1 M1	25.02.34/1.1400%*	3,275,325	0.20
156,812	Optimum Mortgage Acceptance 2005-3 A1B	25.07.35/0.4250%*	156,931	0.01	5,899,547	Structured Asset Investment Loan Trust 2004-6 A3	25.07.34/0.9650%*	5,562,140	0.33
166,185	Option One Mortgage Loan Trust 2002-1 A	25.02.32/0.7450%*	156,090	0.01	3,043,676	Structured Asset Investment Loan Trust 2004-7 M1	25.08.34/1.2150%*	2,800,124	0.17
3,285,124	Option One Mortgage Loan Trust 2003-2 M1	25.04.33/1.1400%*	2,738,289	0.16	309,333	Structured Asset Investment Loan Trust 2004-8 M2	25.09.34/1.0950%*	274,981	0.02
1,186,434	Option One Mortgage Loan Trust 2004-3 M2	25.11.34/1.0200%*	1,155,936	0.07	1,548,141	Structured Asset Securities 2003-35 B1	25.12.33/5.5630%*	1,294,267	0.08
254,698	Option One Mortgage Loan Trust 2004-4 M3	25.11.34/1.1400%*	239,556	0.01	201,215	Structured Asset Securities 2005-2X5 1A5A	25.02.35/4.7200%*	206,935	0.01
1,225,000	PAETEC Holding	01.12.18/9.875%	1,375,063	0.08	1,515,385	Structured Asset Securities 2005-WF2 M2	25.05.35/0.5850%*	1,335,224	0.08
1,350,000	Parker Drilling 144A	01.08.20/7.5000%	1,422,562	0.08	2,205,000	Sun Merger Sub 144A	01.08.18/5.2500%	2,309,737	0.14
2,030,000	Party City Holdings	01.08.20/8.875%	2,283,750	0.14	1,130,000	SunGard Data Systems	01.11.19/6.625%	1,192,150	0.07
2,057,000	Pilgrim's Pride	15.12.18/8.875%	2,247,273	0.13	1,350,000	Talco Production 144A	15.02.18/9.7500%	1,387,125	0.08
102,000	Pinnacle Entertainment	15.04.21/7.5000%	111,332	0.01	140,000	Taylor Morrison Communities 144A	15.04.21/5.2500%	136,500	0.01
189,000	Pittsburgh Glass Works 144A	15.11.18/8.0000%	199,867	0.01	175,000	Tenet Healthcare 144A	01.10.24/8.125%	188,935	0.01
610,000	Post Holdings	15.02.22/7.375%	652,249	0.04	200,000	Tenet Healthcare 144A	01.10.20/6.0000%	209,125	0.01
92,000	Post Holdings 144A	01.12.21/6.7500%	94,990	0.01	699,000	T-Mobile USA 144A	01.09.18/5.2500%	738,119	0.04
125,000	Prestige Brands 144A	15.12.21/5.375%	126,875	0.01	300,000	TPS Holdings 144A	15.12.17/8.875%	330,750	0.02
4,005,000	Prudential Financial	15.09.42/8.5750%*	4,084,419	0.24	12,000	tw telecom holdings 144A	01.10.22/5.375%	11,790	0.00
1,820,000	Radiation Therapy Services	15.01.17/8.875%	1,859,112	0.11	176,000	tw telecom holdings 144A	01.09.23/6.375%	183,260	0.01
875,000	Radio Systems 144A	01.11.19/8.375%	962,500	0.06	1,043,000	UCL International	15.02.19/8.625%	1,045,607	0.06
554,000	Rain CII Carbon 144A	01.12.18/8.0000%	576,160	0.03	865,000	United Rentals North America	15.05.20/7.375%	960,098	0.06
80,644	RAMP Trust 2004-RS11 M1	25.11.34/0.7850%*	78,752	0.00	1,485,000	United Rentals North America	01.02.21/8.2500%	1,679,839	0.10
					3,000,000	United Rentals North America	15.04.22/7.625%	3,337,845	0.20
					1,325,000	US Airways 2013-1 Class A Pass Through Trust	15.11.25/3.9500%	3,060,547	0.18
					83,000	US Concrete 144A	01.12.18/8.5000%	85,283	0.01
					4,145,000	US Treasury	15.02.42/0.7500%	3,476,152	0.21
					6,001,000	US Treasury (i)	30.01.14/0.0000%	5,999,425	0.36
					65,000	USG 144A	01.11.21/5.875%	67,681	0.00

JPMorgan Funds - Global Strategic Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
2,165,000	Vail Resorts	01.05.19/6.500%	2,305,725	0.14	UNITED KINGDOM				
1,125,000	Valeant Pharmaceuticals International 144A	15.08.18/6.750%	1,236,094	0.07	1,000,000	Auburn Securities 4 B	01.10.41/1.189%*	1,429,338	0.08
800,000	Valeant Pharmaceuticals International 144A	01.12.18/6.875%	857,000	0.05	1,530,000	Granite Master Issuer 2005-2 M2	20.12.54/0.845%*	2,000,387	0.12
2,755,000	Valeant Pharmaceuticals International 144A	01.10.20/7.000%	2,975,400	0.18	1,746,000	Granite Master Issuer 2007-1 3M1	20.12.54/0.785%*	2,284,718	0.14
730,000	Valeant Pharmaceuticals International 144A	15.08.21/6.750%	778,362	0.05	875,000	Ineos Finance 144A	01.05.20/7.500%	962,500	0.06
85,000	Valeant Pharmaceuticals International 144A	15.07.22/7.250%	91,800	0.01	738,000	MISA Investments 144A	15.08.18/8.625%	765,675	0.04
7,110,000	Verizon Communications	15.09.16/1.773%*	7,324,651	0.44	1,393,659	Paragon Mortgages 7X A1B	15.05.34/0.944%	2,137,985	0.13
2,780,000	Viacom	15.03.43/4.375%	2,369,964	0.14	945,000	PPL WEM Holdings 144A	01.05.21/5.375%	1,008,185	0.06
500,000	Viasystems 144A	01.05.19/7.875%	543,125	0.03	925,000	Virgin Media Finance	15.10.19/8.375%	1,012,875	0.06
1,913,000	Visteon	15.04.19/6.750%	2,032,562	0.12					
824,000	VWR Funding	15.09.17/7.250%	889,920	0.05					
3,570,000	Wachovia Bank Commercial Mortgage Trust 2005-C18 A12	15.04.42/5.022%*	3,714,733	0.22	3,839,500	Bankinter 3 Fondo de Titulizacion Hipotecaria 3 A	16.10.38/0.487%*	5,062,090	0.30
2,850,000	Wachovia Bank Commercial Mortgage Trust 2005-C21 F	15.10.44/5.239%*	2,796,125	0.17	300,000	Cemex Espana Luxembourg 144A	30.04.19/9.875%	344,094	0.02
5,590,000	Wachovia Bank Commercial Mortgage Trust 2006-C27 AM	15.07.45/5.795%*	6,102,251	0.36	2,207,518	TOA CAM 4 Fondo de Titulizacion de Activos 4 A	26.06.39/0.384%*	2,785,710	0.17
2,650,000	Wachovia Bank Commercial Mortgage Trust 2007-C34 AJ	15.05.46/5.969%*	2,714,358	0.16					
300,000	WCI Communities 144A	15.08.21/6.875%	299,250	0.02	NETHERLANDS				
450,000	Wells Enterprises 144A	01.02.20/6.750%	457,875	0.03	200,000	NXP 144A	15.09.16/3.500%	205,500	0.01
1,670,000	Wells Fargo Bank	16.05.16/0.448%*	1,652,649	0.10	2,300,000	NXP 144A	01.06.18/3.750%	2,317,250	0.14
2,000,000	Wells Fargo Home Equity Trust 2005-3 M2	25.11.35/0.595%*	1,907,640	0.11	1,500,000	Schaeffler Finance 144A	15.05.21/4.750%	1,507,500	0.09
6,545,388	Wells Fargo Mortgage Backed Securities Trust 2005-AR8 1A1	25.06.35/2.625%*	6,665,797	0.40	2,600,000	Sensata Technologies 144A	15.05.19/6.500%	2,808,000	0.17
680,000	WFRBS Commercial Mortgage Trust 2011-C5 D	15.11.44/5.636%*	712,101	0.04	200,000	syncreon Group 144A	01.11.21/8.625%	208,000	0.01
1,350,000	WFRBS Commercial Mortgage Trust 2013-C12 AS	15.03.48/3.560%	1,307,918	0.08					
220,000	Windstream	15.10.20/7.750%	235,444	0.01	FRANCE				
3,625,000	Windstream	01.10.21/7.750%	3,851,200	0.23	6,345,000	BPCE 144A	22.10.23/5.700%	6,574,340	0.39
300,000	WMG Acquisition	01.10.18/11.500%	346,875	0.02					
250,000	WMG Acquisition 144A	15.01.21/6.000%	260,937	0.02	CAYMAN ISLANDS				
370,000	Wok Acquisition 144A	30.06.20/10.250%	403,763	0.02	650,000	UPCB Finance III 144A	01.07.20/6.625%	693,875	0.04
950,000	Zayo Group	01.07.20/10.125%	1,097,250	0.07	965,000	UPCB Finance V 144A	15.11.21/7.250%	1,051,850	0.06
					2,135,000	UPCB Finance VI 144A	15.01.22/6.875%	2,279,112	0.14
					1,508,179	VFCP 2013-1 A	20.03.26/3.130%	1,518,836	0.09
									5,543,673
									0.33
LUXEMBOURG					IRELAND				
750,000	APERAM 144A	01.04.16/7.375%	776,250	0.05	1,000,000	Ardagh Packaging Finance 144A	15.10.17/7.375%	1,080,000	0.06
245,000	Beverage Packaging Holdings Luxembourg II 144A	15.12.16/5.625%	250,206	0.02	3,050,000	Ardagh Packaging Finance 144A	15.10.20/9.125%	3,347,375	0.20
200,000	Capsugel 144A	15.05.19/7.000%	204,125	0.01	1,000,000	Ardagh Packaging Finance/ Ardagh MP Holdings USA	15.10.17/7.375%	1,078,750	0.06
400,000	ConvaTec Finance International 144A	15.01.19/8.250%	411,500	0.02	53,917	Fleet Street Finance 3 A1	25.10.16/0.412%*	73,569	0.01
2,585,000	ConvaTec Healthcare E 144A	15.12.18/10.500%	2,911,356	0.17					
1,850,000	Intelsat Jackson Holdings	15.10.20/7.250%	2,030,819	0.12	BERMUDA				
3,800,000	Intelsat Jackson Holdings	15.12.22/6.625%	3,933,000	0.24	1,460,000	Aircastle	15.04.17/6.750%	1,631,294	0.10
500,000	Intelsat Luxembourg 144A	01.06.18/6.750%	533,750	0.03	1,935,000	Aircastle	15.04.20/7.625%	2,172,347	0.13
1,050,000	Intelsat Luxembourg 144A	01.06.21/7.750%	1,128,750	0.07	1,200,000	Seadrill 144A	15.09.20/6.125%	1,203,000	0.07
450,000	Intelsat Luxembourg 144A	01.06.23/8.125%	484,875	0.03					
50,000	Nielsen Luxembourg 144A	01.10.21/5.500%	50,875	0.00	AUSTRALIA				
1,600,000	NII International Telecom 144A	15.08.19/7.875%	1,216,000	0.07	154,000	FMG Resources August 2006 144A	01.11.15/7.000%	160,064	0.01
460,000	Stackpole International Intermediate 144A	15.10.21/7.750%	480,700	0.03	3,515,000	FMG Resources August 2006 144A	01.11.19/8.250%	3,935,324	0.23
2,955,000	Trinseo Materials Operating 144A	01.02.19/8.750%	3,003,783	0.18	650,000	Nufarm Australia 144A	15.10.19/6.375%	676,000	0.04
									4,771,388
									0.28
CANADA					ITALY				
1,750,000	Bombardier 144A	15.03.18/7.500%	1,999,375	0.12	1,726,374	Berica 8 Residential Mbs 8 A	31.03.48/0.537%*	2,235,259	0.13
200,000	Brookfield Residential Properties 144A	15.12.20/6.500%	208,000	0.01	1,100,000	Intesa 3 B	30.10.33/0.429%*	1,331,640	0.08
200,000	Brookfield Residential Properties 144A	01.07.22/6.125%	200,500	0.01					
435,000	FQM Akubra 144A	01.06.20/8.750%	473,063	0.03					
275,000	Garda World Security 144A	15.11.21/7.250%	278,437	0.02					
750,000	Masonite International 144A	15.04.21/8.250%	828,750	0.05					
240,000	Mattamy Group 144A	15.11.20/6.500%	240,000	0.01	JERSEY				
490,000	New Gold 144A	15.11.22/6.250%	475,300	0.03	990,000	Swiss Re Capital I 144A	31.12.49/6.854%*	1,051,380	0.06
275,000	Novellis	15.12.20/8.750%	307,313	0.02					
3,835,000	Quebecor Media	15.01.23/5.750%	3,729,537	0.22					
650,000	Taseko Mines	15.04.19/7.750%	661,375	0.04	MARSHALL ISLANDS				
1,790,000	Xstrata Finance Canada 144A	25.10.22/4.250%	1,708,340	0.10	97,000	Navios Maritime Acquisition 144A	15.11.21/8.125%	99,183	0.00
1,750,000	Xstrata Finance Canada 144A	25.10.42/5.550%	1,625,216	0.10	450,000	Navios South American Logistics	15.04.19/9.250%	487,687	0.03

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
BAHAMAS				
375,000	Ultrapetrol Bahamas 144A Jun 2013	15.06.21/8.875%	406,875	0.03
43,000	Ultrapetrol Bahamas 144A Oct 2013	15.06.21/8.875%	46,386	0.00
			453,261	0.03
NORWAY				
100,000	World Wide Supply	26.05.17/7.750%	100,125	0.01
			100,125	0.01
	<i>Total Bonds</i>		786,944,124	46.91
<i>Convertible Bonds</i>				
UNITED STATES OF AMERICA				
3,455,000	Blucora 144A	01.04.19/4.250%	5,157,624	0.31
5,910,000	Dealertrack Technologies	15.03.17/1.500%	8,138,868	0.49
3,760,000	Equinix	15.10.14/3.000%	5,896,958	0.35
4,820,000	General Cable	15.11.29/5.000%*	5,172,462	0.31
3,173,000	Griffon 144A	15.01.17/4.000%	3,742,157	0.22
4,165,000	Iconix Brand Group 144A	15.03.18/1.500%	5,727,146	0.34
5,045,000	Intel	15.12.35/2.950%	5,656,202	0.34
672,000	Ixia	15.12.15/3.000%	722,659	0.04
3,037,000	Jarden	15.09.18/1.875%	4,270,781	0.25
2,905,000	MGM Resorts International	15.04.15/4.250%	3,985,297	0.24
2,850,000	Terex	01.06.15/4.000%	7,344,094	0.44
4,800,000	TIBCO Software	01.05.32/2.250%	4,813,512	0.29
1,985,000	TRW Automotive	01.12.15/3.500%	5,013,366	0.30
2,790,000	WebMD Health 144A	01.12.20/1.500%	2,741,175	0.16
			68,382,301	4.08
	<i>Total Convertible Bonds</i>		68,382,301	4.08
<i>Investment Funds</i>				
LUXEMBOURG				
10,879	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		154,345,595	9.20
			154,345,595	9.20
	<i>Total Investment Funds</i>		154,345,595	9.20
	Total Transferable Securities Dealt in on Another Regulated Market		1,009,672,020	60.19
	Total Investments		1,495,710,170	89.17
	Cash		178,916,443	10.67
	Other Assets/(Liabilities)		2,745,284	0.16
	Total Net Assets		1,677,371,897	100.00
<div> <div>Allocation of Portfolio as at 31 December 2013 (Unaudited)</div> <div> <div>Fixed Income Securities</div> <div> United States of America 57.96 United Kingdom 3.11 Luxembourg 2.45 France 2.24 Netherlands 2.18 Jersey 1.46 Mexico 1.19 South Africa 1.10 Russia 1.00 Spain 0.97 Italy 0.81 Germany 0.80 Canada 0.76 Switzerland 0.71 Ireland 0.63 Sweden 0.36 Cayman Islands 0.33 Bermuda 0.30 Australia 0.28 British Virgin Islands 0.27 Norway 0.17 Croatia 0.13 Marshall Islands 0.05 Bahamas 0.03 Japan 0.02 </div> </div> <div> <div>Total Fixed Income Securities</div> <div>79.31</div> </div> <div> <div>Shares</div> <div> Investment Companies 9.20 Financials 0.66 </div> </div> <div> <div>Total Shares</div> <div>9.86</div> </div> <div> <div>Cash and Other Assets/(Liabilities)</div> <div>10.83</div> </div> <div> <div>Total</div> <div>100.00</div> </div> </div>				
<div> <div>Allocation of Portfolio as at 30 June 2013</div> <div> <div>Fixed Income Securities</div> <div> United States of America 57.37 United Kingdom 4.74 Netherlands 2.22 France 1.71 Luxembourg 1.62 Sweden 1.41 Spain 1.26 Germany 1.00 Jersey 0.95 Canada 0.68 Ireland 0.62 Curacao 0.34 Cayman Islands 0.33 Mexico 0.33 Australia 0.32 Bermuda 0.29 Italy 0.25 Guernsey 0.20 Norway 0.16 British Virgin Islands 0.16 Denmark 0.16 Croatia 0.13 South Africa 0.13 </div> </div> <div> <div>Total Fixed Income Securities</div> <div>76.38</div> </div> <div> <div>Shares</div> <div> Investment Companies 9.43 Financials 0.30 </div> </div> <div> <div>Total Shares</div> <div>9.73</div> </div> <div> <div>Cash Equivalents, Cash and Other Assets/(Liabilities)</div> <div>13.89</div> </div> <div> <div>Total</div> <div>100.00</div> </div> </div>				

* Variable coupon rates are those quoted as at 31 December 2013.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(149)	Euro-Bobl Future	EUR	(25,540,058)	-
Mar-14	(348)	Euro-Bund Future	EUR	(66,716,827)	-
Mar-14	(14)	Long Gilt Future	GBP	(2,468,398)	(927)
Mar-14	42	US 5 Year Note Future	USD	5,011,289	(3,774)
Mar-14	(4,070)	US 10 Year Note Future	USD	(500,832,580)	3,639,233
Mar-14	33	US Long Bond Future	USD	4,247,203	(2,578)
Mar-14	(56)	US Ultra Bond Future	USD	(7,679,875)	50,313

Total

3,682,267

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD -3,525,609.

- Securities: 6,001,000 US Treasury 30.01.14/0.000% (refer to the Schedule of Investments).

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
03-Jan-14	USD	79,027	PLN	237,074	346
07-Jan-14	SEK	935,366,612	USD	143,047,128	2,320,316
07-Jan-14	USD	143,899,312	SEK	935,366,612	(1,468,133)
16-Jan-14	EUR	40,276,719	USD	54,900,761	582,327
16-Jan-14	MXN	106,234,136	USD	8,114,171	7,306
16-Jan-14	USD	182,031,805	EUR	134,902,627	(3,802,952)
16-Jan-14	USD	77,309,630	GBP	47,918,490	(1,969,586)
16-Jan-14	USD	43,008,499	JPY	4,226,122,595	2,727,021
16-Jan-14	USD	8,087,000	MXN	106,234,136	(34,477)
16-Jan-14	USD	171,838	NOK	1,029,074	2,515
17-Jan-14	EUR	681,041,657	USD	938,792,584	(625,756)
17-Jan-14	USD	27,154,724	EUR	19,754,728	(58,341)
24-Jan-14	CHF	1,162,022	USD	1,297,635	6,832
24-Jan-14	GBP	10,876,818	USD	17,785,961	208,351
24-Jan-14	JPY	4,433,624,177	USD	42,480,530	(218,439)
24-Jan-14	PLN	1,967,664	USD	645,725	6,403
24-Jan-14	USD	14,211	GBP	8,682	(152)
07-Feb-14	SEK	825,552,512	USD	127,022,620	1,208,476
07-Feb-14	USD	346,750	SEK	2,271,452	(6,069)

Total

(1,114,012)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Bank of America Merrill Lynch	2,261,538
Barclays	(1,500,747)
BNP Paribas	(301,548)
Citibank	(36,388)
Crédit Suisse	45,265
Deutsche Bank	293,606
Goldman Sachs	14,948
HSBC	(86,503)
Morgan Stanley	(167,503)
National Australia Bank	(45,616)
RBC	1,728
RBS	(3,802,952)
Société Générale	2,568,474
State Street Bank	(13,234)
Toronto Dominion	(3,618)
UBS	1,350
Westpac Banking	(342,812)
Total	(1,114,012)

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

As at 31 December 2013

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Sep-17	Deutsche Bank	Freescalc Semiconductor 8.050% 01/02/2020	Buyer	USD	1,100,000	(105,603)	(261,283)
20-Dec-17	Barclays Bank	Iron Mountain 5.750% 15/08/2024	Buyer	USD	3,900,000	(432,671)	11,429
20-Dec-17	Deutsche Bank	TRW Automotive 7.250% 15/03/2017	Buyer	USD	2,750,000	(20,131)	(229,371)
20-Dec-18	Deutsche Bank	CDX.NA.HY.21-V1	Buyer	USD	46,000,000	(3,870,297)	(3,870,297)
Total						(4,428,702)	(4,349,522)

As at 31 December 2013, the following counterparties held the following collateral in favour of the Sub-Fund:

- Barclays Bank: Cash: USD 440,000
- Deutsche Bank: Cash: USD 3,890,000

JPMorgan Funds - Global Unconstrained Equity Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				<i>ISRAEL</i>			
				182,819	Teva Pharmaceutical Industries ADR	7,314,588	2.11
<i>Shares</i>						7,314,588	2.11
<i>UNITED STATES OF AMERICA</i>				<i>INDIA</i>			
62,294	Allergan	6,868,225	1.98	192,153	ICICI Bank	3,408,415	0.98
87,994	Anadarko Petroleum	6,971,765	2.01	431,211	Yes Bank	2,584,027	0.75
135,768	Baxter International	9,416,868	2.72			5,992,442	1.73
174,128	Broadcom - A Shares	5,137,647	1.48	<i>BELGIUM</i>			
68,288	Capital One Financial	5,205,253	1.50	49,467	Anheuser-Busch InBev	5,259,335	1.52
264,274	Cisco Systems	5,873,490	1.70			5,259,335	1.52
213,810	Citigroup	11,114,913	3.21	<i>JERSEY</i>			
72,590	Comcast - A Shares	3,767,421	1.09	921,641	Glencore Xstrata	4,768,891	1.38
32,733	Continental Resources	3,660,040	1.06			4,768,891	1.38
278,842	EMC/Massachusetts	7,024,030	2.03	<i>CAYMAN ISLANDS</i>			
78,465	Fluor	6,267,784	1.81	26,411	Baidu ADR	4,678,841	1.35
99,198	Freemport-McMoRan Copper & Gold - B Shares	3,748,196	1.08			4,678,841	1.35
9,067	Google - A Shares	10,038,710	2.90	<i>SOUTH KOREA</i>			
99,640	Hartford Financial Services Group	3,621,914	1.05	3,182	Samsung Electronics	4,159,269	1.20
73,377	Johnson & Johnson	6,723,535	1.94			4,159,269	1.20
64,061	MetLife	3,431,427	0.99	<i>CANADA</i>			
223,260	Microsoft	8,335,412	2.40	100,381	Suncor Energy	3,503,717	1.01
36,582	Norfolk Southern	3,394,810	0.98			3,503,717	1.01
110,922	Pfizer	3,402,532	0.98	<i>HONG KONG</i>			
81,405	QUALCOMM	6,016,237	1.74	24,800,000	Emperor Watch & Jewellery	1,871,010	0.54
286,601	Teradyne	5,051,343	1.46			1,871,010	0.54
75,405	Time Warner	5,271,564	1.52	<i>INDONESIA</i>			
31,741	United Technologies	3,593,716	1.04	2,526,500	Bank Rakyat Indonesia Persero	1,500,531	0.43
55,374	UnitedHealth Group	4,150,558	1.20			1,500,531	0.43
		138,087,390	39.87				
<i>UNITED KINGDOM</i>							
2,056,794	Barclays	9,253,223	2.67	<i>Total Shares</i>			
279,458	BG Group	6,000,682	1.73			333,043,207	96.14
985,686	Just Retirement Group	3,426,962	0.99	Total Transferable Securities Admitted to an Official Exchange Listing			
605,956	Partnership Assurance Group	2,947,688	0.85			333,043,207	96.14
775,712	Premier Oil	4,029,527	1.16	Transferable Securities Dealt in on Another Regulated Market			
252,541	Prudential	5,597,159	1.62	<i>Investment Funds</i>			
385,094	Standard Chartered	8,667,194	2.50	<i>LUXEMBOURG</i>			
1,111,512	Vodafone Group	4,360,065	1.26	6,657,589	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	6,657,589	1.92
		44,282,500	12.78			6,657,589	1.92
<i>FRANCE</i>						6,657,589	1.92
285,416	AXA	7,947,103	2.29	<i>Total Investment Funds</i>			
23,718	Kering	5,029,187	1.45			6,657,589	1.92
35,419	Renault	2,852,368	0.82	Total Transferable Securities Dealt in on Another Regulated Market			
83,490	Sanofi	8,873,788	2.56			6,657,589	1.92
68,582	Technip	6,601,025	1.91	Total Investments			
		31,303,471	9.03			339,700,796	98.06
<i>SWITZERLAND</i>				Cash			
34,512	ACE	3,570,784	1.03			478,475	0.14
63,304	Compagnie Financiere Richemont Registered Shares	6,305,816	1.82	Other Assets/(Liabilities)			
68,426	Nestlé Registered Shares	5,013,140	1.45			6,233,201	1.80
110,039	Novartis Registered Shares	8,790,547	2.54	Total Net Assets			
174,589	UBS Registered Shares	3,314,597	0.96			346,412,472	100.00
		26,994,884	7.80	* Hong Kong Registered Shares.			
<i>CHINA</i>							
4,154,190	China Merchants Bank - H Shares*	8,871,872	2.56				
11,671,000	Industrial & Commercial Bank of China - H Shares*	7,901,981	2.28				
1,182,000	Sinopharm Group - H Shares*	3,391,690	0.98				
		20,165,543	5.82				
<i>NETHERLANDS</i>							
91,529	NXP Semiconductor	4,196,605	1.21				
249,437	Royal Dutch Shell - B Shares	9,408,949	2.72				
		13,605,554	3.93				
<i>GERMANY</i>							
38,160	Bayer Registered Shares	5,368,475	1.55				
20,810	Volkswagen Non Voting Preference Shares	5,860,973	1.69				
		11,229,448	3.24				
<i>JAPAN</i>							
269,100	Komatsu	5,481,002	1.58				
67,300	Nitto Denko	2,844,791	0.82				
		8,325,793	2.40				

JPMorgan Funds - Global Unconstrained Equity Fund*Schedule of Investments (Market Value Expressed in USD) (continued)**As at 31 December 2013*

Allocation of Portfolio as at 31 December 2013 (Unaudited)	
	% of Net Assets
Shares	
Financials	26.66
Health Care	18.56
Information Technology	17.47
Energy	11.60
Consumer Discretionary	8.93
Industrials	5.41
Materials	3.28
Consumer Staples	2.97
Investment Companies	1.92
Telecommunication Services	1.26
Total Shares	98.06
Cash and Other Assets/(Liabilities)	1.94
Total	100.00

Allocation of Portfolio as at 30 June 2013	
	% of Net Assets
Shares	
Financials	27.06
Health Care	17.91
Information Technology	12.89
Consumer Discretionary	10.89
Energy	10.12
Industrials	7.95
Consumer Staples	6.51
Materials	3.10
Investment Companies	2.30
Telecommunication Services	1.09
Total Shares	99.82
Cash and Other Assets/(Liabilities)	0.18
Total	100.00

JPMorgan Funds - Global Unconstrained Equity Fund
Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)
As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
29-Jan-14	EUR	401,154	GBP	335,475	(2,376)
29-Jan-14	EUR	54,872,196	USD	74,912,100	676,638
29-Jan-14	JPY	47,338,305	EUR	334,315	(9,277)
29-Jan-14	USD	808,957	CAD	864,021	(3,721)
29-Jan-14	USD	6,525,654	CHF	5,857,506	(50,181)
29-Jan-14	USD	237,087	DKK	1,295,160	(2,150)
29-Jan-14	USD	15,622,976	GBP	9,561,383	(194,598)
29-Jan-14	USD	6,313,638	HKD	48,957,652	(257)
29-Jan-14	USD	2,632,720	JPY	274,770,119	13,454
Total					<u><u>427,532</u></u>

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Citibank	(260,560)
Goldman Sachs	680,247
RBC	519
Westpac Banking	<u>7,326</u>
Total	<u><u>427,532</u></u>

JPMorgan Funds - Greater China Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					1,787,100	Tencent Holdings		114,221,736	6.72
Shares and Warrants					6,682,000	Tingyi Cayman Islands Holding		19,302,924	1.14
CHINA					14,754,000	Want Want China Holdings		21,329,663	1.25
68,865,000	Agricultural Bank of China - H Shares*		33,881,427	1.99				314,323,709	18.49
3,545,500	Anhui Conch Cement - H Shares*		13,180,000	0.78	BERMUDA				
29,917,000	China Cinda Asset Management - H Shares*		18,615,897	1.09	29,824,000	Beijing Enterprises Water Group		18,769,570	1.11
116,010,780	China Construction Bank - H Shares*		87,672,737	5.16	7,830,000	China Resources Gas Group		27,062,328	1.59
29,418,000	China Eastern Airlines - H Shares*		11,116,021	0.65	2,278,500	Orient Overseas International		11,445,245	0.67
8,037,000	China Life Insurance - H Shares*		25,186,559	1.48				57,277,143	3.37
10,504,000	China Longyuan Power Group - H Shares*		13,546,382	0.80	ITALY				
22,973,000	China Minsheng Banking - H Shares*		25,508,767	1.50	1,447,300	Prada		12,860,160	0.76
6,560,000	China Oilfield Services - H Shares*		20,304,097	1.19				12,860,160	0.76
45,036,200	China Petroleum & Chemical - H Shares*		36,793,996	2.16				1,695,650,704	99.74
12,600,000	China Shipping Development - H Shares*		9,782,180	0.58	Total Transferable Securities Admitted to an Official Exchange Listing				
28,758,000	China Telecom - H Shares*		14,556,834	0.86				1,695,650,704	99.74
19,970,830	China Vanke - B Shares		31,138,022	1.83	Total Investments				
4,237,767	Chongqing Changan Automobile - B Shares		8,361,749	0.49				1,695,650,704	99.74
9,606,000	Dongfeng Motor Group - H Shares*		15,002,213	0.88	Cash				
4,769,500	Great Wall Motor - H Shares*		26,326,021	1.55				4,768,570	0.28
37,326,000	Huaneng Renewables - H Shares*		17,882,938	1.05	Other Assets/(Liabilities)				
87,309,665	Industrial & Commercial Bank of China - H Shares*		59,113,984	3.48				(430,504)	(0.02)
2,538,300	New China Life Insurance - H Shares*		8,511,084	0.50	Total Net Assets				
4,826,500	Ping An Insurance Group Co. of China - H Shares*		43,368,848	2.55				1,699,988,770	100.00
			519,849,756	30.57					
TAIWAN									
22,862,000	Advanced Semiconductor Engineering		21,213,943	1.25	* Hong Kong Registered Shares.				
1,582,000	Asustek Computer		14,228,717	0.84	Allocation of Portfolio as at 31 December 2013 (Unaudited)				
3,959,350	Cheng Shin Rubber Industry		10,348,075	0.61	Shares and Warrants				
15,958,734	China Life Insurance/Taiwan		16,132,635	0.95	Financials				
13,823,000	China Steel		12,502,110	0.73	Information Technology				
2,586,000	China Steel Chemical		14,263,101	0.84	Consumer Discretionary				
4,009,000	Chipbond Technology		6,300,817	0.37	Energy				
4,627,000	Delta Electronics		26,334,728	1.55	Industrials				
27,636,489	E.Sun Financial Holding		18,323,942	1.08	Consumer Staples				
16,418,000	Fubon Financial Holding		24,014,593	1.41	Utilities				
3,071,000	Huaku Development		8,664,699	0.51	Telecommunication Services				
31,804,630	Innolux		12,130,014	0.71	Materials				
400,000	Largan Precision		16,362,112	0.96	Health Care				
8,138,005	Lite-On Technology		13,035,815	0.77	Total Shares and Warrants				
977,000	MediaTek		14,519,874	0.85	Cash and Other Assets/(Liabilities)				
68,000	MediaTek - Warrants	06.01.14	1,045,840	0.06	Total				
101,000	MediaTek - Warrants	21.02.14	1,500,880	0.09	100.00				
1,212,000	MediaTek - Warrants	14.11.14	18,373,920	1.08					
1,381,000	Merida Industry		10,036,270	0.59					
5,251,420	Ruentex Development		10,168,299	0.60					
32,628,610	Taiwan Semiconductor Manufacturing		115,143,712	6.77					
9,795,190	Uni-President Enterprises		17,619,847	1.04					
33,780,000	United Microelectronics		14,016,010	0.83					
			416,279,953	24.49					
HONG KONG									
16,808,000	AIA Group		84,266,517	4.95	Allocation of Portfolio as at 30 June 2013				
3,973,000	BOC Hong Kong Holdings		12,719,687	0.75	Shares and Warrants				
2,299,000	Cheung Kong Holdings		36,334,642	2.14	Financials				
10,078,000	China Everbright International		13,503,878	0.79	Information Technology				
3,268,000	China Merchants Holdings International		11,916,625	0.70	Consumer Discretionary				
9,604,000	China Overseas Land & Investment		26,969,874	1.59	Energy				
4,954,000	China Unicom Hong Kong		7,404,710	0.43	Industrials				
25,627,000	CNOOC		47,690,591	2.81	Consumer Staples				
5,362,000	Galaxy Entertainment Group		48,076,895	2.83	Telecommunication Services				
3,243,000	Hutchison Whampoa		44,165,126	2.60	Utilities				
10,063,103	New World Development		12,711,739	0.75	Materials				
7,416,000	Sun Art Retail Group		10,443,858	0.61	Health Care				
2,465,600	Wharf Holdings		18,855,841	1.11	Total Shares and Warrants				
			375,059,983	22.06	Bank Overdraft and Other Assets/(Liabilities)				
CAYMAN ISLANDS									
3,931,500	AAC Technologies Holdings		19,102,057	1.12	Total				
4,943,000	China Conch Venture Holdings		13,498,411	0.80	100.00				
15,967,000	China Modern Dairy Holdings		8,638,213	0.51					
534,442	E-House China Holdings ADR		7,738,720	0.45					
46,685,000	GCL-Poly Energy Holdings		14,419,543	0.85					
5,850,000	Greentown China Holdings		8,955,198	0.53					
12,343,000	Intime Retail Group		12,901,564	0.76					
5,231,000	Lifestyle International Holdings		9,680,666	0.57					
4,998,800	MGM China Holdings		21,306,192	1.25					
5,432,500	Phoenix Healthcare Group		8,694,410	0.51					
4,215,400	Sands China		34,534,412	2.03					

* Hong Kong Registered Shares.

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares and Warrants		
Financials		39.70
Information Technology		20.23
Consumer Discretionary		13.28
Energy		7.81
Industrials		5.04
Consumer Staples		4.55
Utilities		3.75
Telecommunication Services		2.52
Materials		2.35
Health Care		0.51
Total Shares and Warrants		99.74
Cash and Other Assets/(Liabilities)		0.26
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares and Warrants		
Financials		40.15
Information Technology		24.04
Consumer Discretionary		12.34
Energy		8.11
Industrials		3.80
Consumer Staples		3.70
Telecommunication Services		2.60
Utilities		2.58
Materials		1.75
Health Care		0.60
Total Shares and Warrants		99.67
Bank Overdraft and Other Assets/(Liabilities)		0.33
Total		100.00

JPMorgan Funds - High Yield Bond Portfolio Fund I
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					ITALY				
Bonds					600,000	Sisal Holding Istituto di	30.09.17/7.250%	614,634	0.77
UNITED KINGDOM					500,000	Zobelev Holding	01.02.18/7.875%	528,015	0.67
900,000	Anglian Water Osprey Financing	31.01.18/7.000%	1,171,981	1.47					
500,000	Boparan Finance	30.04.18/9.750%	550,797	0.69					
400,000	Boparan Finance	30.04.18/9.875%	529,259	0.67					
850,000	EC Finance	01.08.17/9.750%	929,687	1.17					
2,800,000	Heathrow Finance	01.03.17/7.125%	3,725,430	4.69					
100,000	Jaguar Land Rover Automotive	15.05.18/8.125%	130,507	0.16					
2,000,000	Ladbroke Group Finance	05.03.17/7.625%	2,698,664	3.40					
1,750,000	Matalan Finance	29.04.16/8.875%	2,168,877	2.73					
275,000	Priority Group No 3	15.02.18/7.000%	348,781	0.44					
400,000	R&R Ice Cream	15.11.17/8.375%	427,500	0.54					
2,500,000	William Hill	11.11.16/7.125%	3,406,901	4.29					
			16,088,384	20.25					
UNITED STATES OF AMERICA					IRELAND				
37,000	AES	15.10.17/8.000%	31,678	0.04	1,000,000	Ardagh Packaging Finance	15.10.17/7.375%	1,072,920	1.35
500,000	Cablevision Systems	15.09.17/8.625%	423,370	0.53					
250,000	Case New Holland	01.12.17/7.875%	214,112	0.27					
1,085,000	CenturyLink	15.06.17/5.150%	848,665	1.07					
2,250,000	Constellation Brands	15.05.17/7.250%	1,899,358	2.39					
1,750,000	El Paso	15.06.17/7.000%	1,445,164	1.82					
1,500,000	Frontier Communications	15.04.17/8.250%	1,269,337	1.60					
500,000	Health Management Associates	15.04.16/6.125%	404,039	0.51					
2,250,000	Jarden	01.05.17/7.500%	1,895,259	2.39					
1,800,000	L Brands	15.07.17/6.900%	1,503,258	1.89					
1,000,000	MGM Resorts International	15.01.17/7.625%	827,655	1.04					
750,000	NRG Energy	15.01.18/7.625%	619,647	0.78					
250,000	Scotts Miracle-Gro	15.01.18/7.250%	189,193	0.24					
1,250,000	Service Corp. International	15.06.17/7.000%	1,020,827	1.28					
750,000	Sprint Communications	15.08.17/8.375%	633,166	0.80					
400,000	Vulcan Materials	30.11.17/6.400%	325,526	0.41					
			13,550,254	17.06					
LUXEMBOURG					LIBERIA				
2,000,000	ArcelorMittal	03.06.16/10.625%	2,397,870	3.02	500,000	Royal Caribbean Cruises	15.06.16/7.250%	408,568	0.51
100,000	Clariant Finance Luxembourg	24.01.17/5.625%	111,334	0.14					
100,000	CNH Industrial Finance Europe	09.03.18/6.250%	113,655	0.14					
3,000,000	Fiat Finance & Trade	23.03.17/7.000%	3,287,205	4.14					
500,000	Geo Debt Finance	01.08.18/7.500%	533,582	0.67					
300,000	KION Finance	15.04.18/7.875%	317,501	0.40					
300,000	Ontex IV	15.04.18/7.500%	315,813	0.40					
500,000	Servus Luxembourg Holding	15.06.18/7.750%	526,138	0.66					
2,750,000	Wind Acquisition Finance	15.07.17/11.750%	2,927,815	3.69					
			10,530,913	13.26					
NETHERLANDS					SOUTH AFRICA				
3,000,000	HeidelbergCement Finance	31.01.17/8.000%	3,516,480	4.43	270,000	Foodcorp	01.03.18/8.750%	296,935	0.38
500,000	Nokia Siemens Networks Finance	15.04.18/6.750%	543,358	0.68					
3,250,000	Schaeffler Finance	15.02.17/7.750%	3,772,031	4.75					
100,000	Ziggo Bond	15.05.18/8.000%	106,325	0.13					
			7,938,194	9.99					
GERMANY					Total Bonds				
500,000	Grohe Holding	15.12.17/8.750%*	513,638	0.65					
3,250,000	Kabel Deutschland Holding	31.07.17/6.500%	3,493,864	4.40					
720,000	Orion Engineered Carbons Bondco	15.06.18/10.000%	799,650	1.00					
			4,807,152	6.05					
FRANCE					Total Transferable Securities Admitted to an Official Exchange Listing				
3,250,000	Lafarge	26.06.17/5.375%	3,593,590	4.52					
500,000	Novalls	15.06.18/6.000%	529,133	0.67					
100,000	Remy Cointreau	15.12.16/5.180%	111,234	0.14					
100,000	Tereos Europe	15.04.14/6.375%	101,627	0.13					
			4,335,584	5.46					
CROATIA					Transferable Securities Dealt in on Another Regulated Market				
2,000,000	Agrokor	07.12.16/10.000%	2,118,580	2.67					
			2,118,580	2.67					
FINLAND					Bonds				
100,000	Stora Enso	19.03.18/5.000%	107,286	0.14					
1,500,000	UPM-Kymmene	23.01.17/6.625%	1,964,606	2.47					
			2,071,892	2.61					
					UNITED STATES OF AMERICA				
					750,000	Accellent	01.02.17/8.375%	575,066	0.73
					400,000	Amkor Technology	01.05.18/7.375%	305,677	0.39
					750,000	Avis Budget Car Rental	15.11.17/4.875%	572,945	0.72
					929,000	Bumble Bee Holdings 144A	15.12.17/9.000%	740,133	0.93
					1,000,000	Caesars Entertainment Operating	01.06.17/11.250%	738,821	0.93
					250,000	CCO Holdings	30.10.17/7.250%	192,132	0.24
					1,000,000	Croxtex Energy	15.02.18/8.875%	764,032	0.96
					2,500,000	DISH DBS	15.07.17/4.625%	1,907,240	2.40
					400,000	Griffon	01.04.18/7.125%	309,968	0.39
					2,000,000	International Lease Finance	15.03.17/8.750%	1,703,164	2.15
					460,000	Oshkosh	01.03.17/8.250%	351,922	0.44
					500,000	Radiation Therapy Services	15.01.17/8.875%	370,761	0.47
					500,000	SPX	01.09.17/6.875%	413,027	0.52
					1,000,000	TRW Automotive 144A	15.03.17/7.250%	836,624	1.05
					500,000	United Rentals North America	15.07.18/5.750%	388,936	0.49
					500,000	Valiant Pharmaceuticals International 144A	01.10.17/6.750%	388,368	0.49
					250,000	Windstream	01.11.17/7.875%	207,965	0.26
					500,000	WPX Energy	15.01.17/5.250%	390,181	0.49
			11,156,962	14.05					
AUSTRALIA					1,500,000	FMG Resources August 2006 144A	01.04.17/6.000%	1,147,006	1.44
			1,147,006	1.44					
			7,938,194	9.99					
					Total Bonds				
					12,303,968				
					15.49				
					Total Transferable Securities Dealt in on Another Regulated Market				
					12,303,968				
					15.49				
					Total Investments				
					76,665,993				
					96.52				
					Cash				
					1,089,260				
					1.37				
					Other Assets/(Liabilities)				
					1,674,549				
					2.11				
					Total Net Assets				
					79,429,802				
					100.00				
					* Variable coupon rates are those quoted as at 31 December 2013.				

JPMorgan Funds - High Yield Bond Portfolio Fund I

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	31.11
United Kingdom	20.25
Luxembourg	13.26
Netherlands	9.99
Germany	6.05
France	5.46
Croatia	2.67
Finland	2.61
Australia	1.44
Italy	1.44
Ireland	1.35
Liberia	0.51
South Africa	0.38
Total Fixed Income Securities	96.52
Cash and Other Assets/(Liabilities)	3.48
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	28.80
United Kingdom	19.11
Luxembourg	12.77
Netherlands	12.59
Germany	6.00
France	5.18
Croatia	3.00
Finland	2.48
Ireland	1.44
Italy	1.37
Australia	0.93
Liberia	0.53
South Africa	0.40
Sweden	0.20
Total Fixed Income Securities	94.80
Investment Funds	
Luxembourg	2.55
Total Investment Funds	2.55
Cash and Other Assets/(Liabilities)	2.65
Total	100.00

JPMorgan Funds - High Yield Bond Portfolio Fund I

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jan-14	EUR	16,505,715	GBP	13,825,421	(99,495)
10-Jan-14	EUR	27,074,884	USD	37,143,034	111,772
17-Jan-14	USD	6,207,892	EUR	4,505,263	1,221
Total					<u>13,498</u>

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(74)
Citibank	1,312
Crédit Suisse	(395)
Deutsche Bank	(98,555)
RBC	(604)
Société Générale	(14)
UBS	(3)
Westpac Banking	<u>111,831</u>
Total	<u>13,498</u>

JPMorgan Funds - High Yield Bond Portfolio Fund II
Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					NETHERLANDS				
Bonds					3,250,000 HeidelbergCement Finance				
UNITED KINGDOM					500,000 Nokia Siemens Networks Finance				
500,000 Anglian Water Osprey Financing					1,750,000 Schaeffler Finance				
1,500,000 Boparan Finance					100,000 Ziggo Bond				
550,000 DFS Furniture Holdings									
2,250,000 EC Finance									
2,500,000 Heathrow Finance									
550,000 IHI Finance									
300,000 Jaguar Land Rover Automotive									
500,000 Ladbrokes Group Finance									
1,750,000 Matalan Finance									
500,000 Odeon & UCI Finco									
1,000,000 Priory Group No 3									
2,500,000 R&R Ice Cream									
2,750,000 William Hill									

JPMorgan Funds - High Yield Bond Portfolio Fund II
Schedule of Investments (Market Value Expressed in EUR) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
1,861,511	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		1,861,511	1.84
			1,861,511	1.84
<i>Total Investment Funds</i>				
			1,861,511	1.84
<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
			9,957,653	9.82
<i>Total Investments</i>				
			99,367,335	98.04
<i>Cash</i>				
			237,538	0.23
<i>Other Assets/(Liabilities)</i>				
			1,745,204	1.73
<i>Total Net Assets</i>				
			101,350,077	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	21.59
United Kingdom	20.52
Luxembourg	14.16
France	9.74
Germany	7.46
Ireland	6.76
Netherlands	6.23
Italy	2.17
Belgium	1.40
Spain	1.37
Czech Republic	1.29
South Africa	1.22
Croatia	1.15
Finland	0.53
Canada	0.41
Liberia	0.20
Total Fixed Income Securities	96.20
Investment Funds	
Luxembourg	1.84
Total Investment Funds	1.84
Cash and Other Assets/(Liabilities)	1.96
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United Kingdom	19.14
United States of America	18.72
Luxembourg	14.23
Netherlands	10.75
Ireland	8.05
Germany	7.54
France	5.79
Spain	3.41
Italy	2.11
Sweden	1.84
Belgium	1.38
South Africa	1.32
Croatia	1.06
Finland	0.51
Canada	0.42
Liberia	0.21
Total Fixed Income Securities	96.48
Investment Funds	
Luxembourg	1.54
Total Investment Funds	1.54
Cash and Other Assets/(Liabilities)	1.98
Total	100.00

JPMorgan Funds - High Yield Bond Portfolio Fund II

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jan-14	EUR	16,281,413	GBP	13,637,861	(98,525)
10-Jan-14	EUR	23,016,906	USD	31,582,950	90,007
10-Jan-14	USD	97,662	EUR	71,870	(975)
17-Jan-14	CHF	365,916	EUR	299,876	(1,704)
Total					(11,197)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	90,494
Crédit Suisse	(1,703)
Deutsche Bank	(98,051)
RBC	(975)
Toronto Dominion	0
UBS	(474)
Westpac Banking	(488)
Total	(11,197)

JPMorgan Funds - Highbridge Diversified Commodities Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
2,500,000	US Treasury	09.01.14/0.000%	2,499,956	9.68
5,000,000	US Treasury	13.02.14/0.000%	4,999,119	19.35
2,500,000	US Treasury	27.02.14/0.000%	2,499,578	9.68
4,500,000	US Treasury (i)	20.02.14/0.000%	4,499,148	17.42
2,500,000	US Treasury (i)	13.03.14/0.000%	2,499,573	9.67
			16,997,374	65.80
	<i>Total Bonds</i>		16,997,374	65.80
<i>Commercial Paper</i>				
<i>AUSTRALIA</i>				
500,000	Macquarie Bank	25.02.14/0.000%	499,771	1.94
			499,771	1.94
<i>FINLAND</i>				
500,000	Pohjola Bank	07.04.14/0.000%	499,653	1.93
			499,653	1.93
	<i>Total Commercial Paper</i>		999,424	3.87
<i>Certificates of Deposit</i>				
<i>JAPAN</i>				
500,000	Mitsubishi UFJ Trust & Banking	28.02.14/0.000%	499,729	1.93
			499,729	1.93
	<i>Total Certificates of Deposit</i>		499,729	1.93
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
1,302,496	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		1,302,496	5.04
			1,302,496	5.04
	<i>Total Investment Funds</i>		1,302,496	5.04
	Total Transferable Securities Dealt in on Another Regulated Market		19,799,023	76.64
	Total Investments		19,799,023	76.64
Cash Equivalents				
<i>Time Deposits</i>				
<i>FRANCE</i>				
1,500,000	BRED Banque Populaire	02.01.14/0.030%	1,500,000	5.80
			1,500,000	5.80
	<i>Total Time Deposits</i>		1,500,000	5.80
	Total Cash Equivalents		1,500,000	5.80
	Total Investments plus Total Cash Equivalents		21,299,023	82.44
	Cash		4,898,024	18.96
	Other Assets/(Liabilities)		(363,678)	(1.40)
	Total Net Assets		25,833,369	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

% of Net Assets

Fixed Income Securities

United States of America

65.80

Australia

1.94

Japan

1.93

Finland

1.93

Total Fixed Income Securities

71.60

Investment Funds

Luxembourg

5.04

Total Investment Funds

5.04

Cash Equivalents, Cash and Other Assets/(Liabilities)

23.36

Total

100.00

Allocation of Portfolio as at 30 June 2013

% of Net Assets

Fixed Income Securities

United States of America

75.70

Finland

2.02

Czech Republic

2.01

Total Fixed Income Securities

79.73

Investment Funds

Luxembourg

6.06

Total Investment Funds

6.06

Cash and Other Assets/(Liabilities)

14.21

Total

100.00

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Highbridge Diversified Commodities Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Currency Futures</i>					
Mar-14	40	AUD/USD Currency Future	USD	3,561,000	16,790
Total					16,790

As at 31 December 2013, the counterparty UBS held the following collateral in favour of the Sub-Fund:

- Cash: USD 102,311.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	GBP	145,672	USD	237,909	3,113
07-Jan-14	USD	4,177	GBP	2,557	(55)
17-Jan-14	CHF	228,558	USD	257,671	(1,112)
17-Jan-14	PLN	663,571	USD	218,398	1,626
17-Jan-14	SEK	7,602,146	USD	1,158,784	22,473
17-Jan-14	USD	2,977	CHF	2,662	(11)
17-Jan-14	USD	1,038	PLN	3,164	(11)
17-Jan-14	USD	1,001,480	SEK	6,554,802	(17,035)
29-Jan-14	EUR	5,124,425	USD	7,010,554	48,556
29-Jan-14	USD	101,037	EUR	73,808	(636)
11-Feb-14	PLN	4,884	USD	1,619	(2)
11-Feb-14	USD	93,425	EUR	67,908	(122)
Total					56,784

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Citibank	(109)
Crédit Suisse	47,603
HSBC	(161)
National Australia Bank	77
RBC	(13,612)
Société Générale	2
State Street Bank	417
Toronto Dominion	21,270
UBS	(73)
Westpac Banking	1,370
Total	56,784

JPMorgan Funds - Highbridge Diversified Commodities Fund

Schedule of Investments - Outstanding Commodity Index Swaps (Expressed in USD) (Please refer to Note 2m)

As at 31 December 2013

Termination Date	Description	Counterparty	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
08-Jan-14	Receive Dow Jones-UBS Aluminum Index Excess Return	UBS	USD	(1,205,174)	13,936	13,936
	Pay Spread of 0.00% on Notional			-	-	-
08-Jan-14	Receive Dow Jones-UBS Cocoa Index Excess Return	UBS	USD	1,183,596	(21,051)	(21,051)
	Pay Spread of 0.19% on Notional			-	(123)	(123)
08-Jan-14	Receive Dow Jones-UBS Coffee Index Excess Return	UBS	USD	(699,808)	(16,358)	(16,358)
	Pay Spread of 0.00% on Notional			-	-	-
08-Jan-14	Receive Dow Jones-UBS Commodities Index Excess Return	UBS	USD	17,754,619	9,215	9,215
	Pay Spread of 0.20% on Notional			-	(1,897)	(1,897)
08-Jan-14	Receive Dow Jones-UBS Copper Index Excess Return	UBS	USD	11,420	(1,438)	(1,438)
	Pay Spread of 0.20% on Notional			-	(36)	(36)
08-Jan-14	Receive Dow Jones-UBS Corn Index Excess Return	UBS	USD	5,030	(24,624)	(24,624)
	Pay Spread of 0.34% on Notional			-	(106)	(106)
08-Jan-14	Receive Dow Jones-UBS Cotton Index Excess Return	UBS	USD	739,826	22,961	22,961
	Pay Spread of 0.26% on Notional			-	(105)	(105)
08-Jan-14	Receive Dow Jones-UBS Crude Oil Index Excess Return	UBS	USD	1,167,371	(8,526)	(8,526)
	Pay Spread of 0.18% on Notional			-	(127)	(127)
08-Jan-14	Receive Dow Jones-UBS Gold Index Excess Return	UBS	USD	835,395	(54,542)	(54,542)
	Pay Spread of 0.22% on Notional			-	(106)	(106)
08-Jan-14	Receive Dow Jones-UBS Heating Oil Index Excess Return	UBS	USD	(2,242,916)	(28,006)	(28,006)
	Pay Spread of 0.00% on Notional			-	-	-
08-Jan-14	Receive Dow Jones-UBS Lead Index Excess Return	UBS	USD	169,320	4,644	4,644
	Pay Spread of 0.20% on Notional			-	(16)	(16)
08-Jan-14	Receive Dow Jones-UBS Lean Hogs Index Excess Return	UBS	USD	(1,249,586)	33,180	33,180
	Pay Spread of 0.00% on Notional			-	-	-
08-Jan-14	Receive Dow Jones-UBS Live Cattle Index Excess Return	UBS	USD	(203,871)	(4,342)	(4,342)
	Pay Spread of 0.00% on Notional			-	(47)	(47)
08-Jan-14	Receive Dow Jones-UBS Natural Gas Index Excess Return	UBS	USD	(355,842)	(28,109)	(28,109)
	Pay Spread of 0.00% on Notional			-	(16)	(16)
08-Jan-14	Receive Dow Jones-UBS Nickel Index Excess Return	UBS	USD	(635,915)	6,187	6,187
	Pay Spread of 0.00% on Notional			-	-	-
08-Jan-14	Receive Dow Jones-UBS Silver Index Excess Return	UBS	USD	1,158,371	(83,289)	(83,289)
	Pay Spread of 0.32% on Notional			-	(196)	(196)
08-Jan-14	Receive Dow Jones-UBS Soybean Meal Index Excess Return	UBS	USD	1,822,273	(5,723)	(5,723)
	Pay Spread of 0.24% on Notional			-	(201)	(201)
08-Jan-14	Receive Dow Jones-UBS Soybean Oil Index Excess Return	UBS	USD	(640,975)	22,901	22,901
	Pay Spread of 0.00% on Notional			-	-	-
08-Jan-14	Receive Dow Jones-UBS Soybeans Index Excess Return	UBS	USD	1,868,708	(28,692)	(28,692)
	Pay Spread of 0.29% on Notional			-	(261)	(261)
08-Jan-14	Receive Dow Jones-UBS Sugar Index Excess Return	UBS	USD	(967,860)	(1,729)	(1,729)
	Pay Spread of 0.00% on Notional			-	-	-
08-Jan-14	Receive Dow Jones-UBS Unleaded Gasoline Index Excess Return	UBS	USD	484,092	592	592
	Pay Spread of 0.18% on Notional			-	(43)	(43)
08-Jan-14	Receive Dow Jones-UBS Wheat Index Excess Return	UBS	USD	(1,308,948)	75,792	75,792
	Pay Spread of 0.00% on Notional			-	-	-
08-Jan-14	Receive Dow Jones-UBS Zinc Index Excess Return	UBS	USD	(101,082)	(7,373)	(7,373)
	Pay Spread of 0.00% on Notional			-	(3)	(3)
08-Jan-14	Receive S&P GSCI Agriculture Capped Component Index Excess Return	UBS	USD	507,909	(29,284)	(29,284)
	Pay Spread of 0.32% on Notional			-	(134)	(134)
08-Jan-14	Receive S&P GSCI All Metals Capped Commodity Index Excess Return	UBS	USD	2,196,099	(6,465)	(6,465)
	Pay Spread of 0.32% on Notional			-	(295)	(295)
Total					(163,855)	(163,855)

As at 31 December 2013, the counterparty UBS held the following collateral in favour of the Sub-Fund:

- Securities: 3,500,000 US Treasury 20.02.14/0.000% (refer to the Schedule of Investments).

1,500,000 US Treasury 13.03.14/0.000% (refer to the Schedule of Investments).

JPMorgan Funds - Highbridge Europe STEEP Fund
Schedule of Investments (Market Value Expressed in EUR)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing					Certificates of Deposit					
Bonds					JAPAN					
NETHERLANDS					500,000	Sumitomo Mitsui Banking	10.01.14/0.000%	499,783	0.73	
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank/ Netherlands	14.11.14/0.318%*	499,975	0.72	500,000	Sumitomo Mitsui Banking	05.02.14/0.000%	499,770	0.72	
4,000,000	Netherlands (Kingdom of)	28.02.14/0.000%	3,999,495	5.80	FRANCE					
				4,499,470	500,000	Bank of China/Paris	03.03.14/0.000%	499,251	0.72	
				6.52	500,000	Natixis	02.01.14/0.000%	499,840	0.73	
GERMANY					CHINA					
2,000,000	German Treasury Bill	12.02.14/0.000%	1,999,757	2.90	500,000	Industrial & Commercial Bank of China	03.03.14/0.000%	499,344	0.72	
340,000	German Treasury Bill	30.04.14/0.000%	339,796	0.49					999,091	1.45
160,000	German Treasury Bill	28.05.14/0.000%	159,880	0.23					499,344	0.72
				2,499,433					499,344	0.72
				3.62					499,344	0.72
INTERNATIONAL AGENCIES					Total Certificates of Deposit					
1,300,000	European Stability Mechanism	06.02.14/0.000%	1,299,838	1.88					2,497,988	3.62
				1,299,838						
				1.88	Investment Funds					
Total Bonds					8,298,741	LUXEMBOURG				
Total Transferable Securities Admitted to an Official Exchange Listing					8,298,741	5,500,000 JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))				
					12.02	5,500,000				
					12.02	7.97				
						5,500,000				
						7.97				
Transferable Securities Dealt in on Another Regulated Market					Total Investment Funds					
Bonds					Total Transferable Securities Dealt in on Another Regulated Market					
UNITED STATES OF AMERICA					Total Investments					
7,000,000	US Treasury	20.02.14/0.000%	5,080,909	7.36					5,500,000	7.97
5,000,000	US Treasury	06.03.14/0.000%	3,629,295	5.26					44,214,147	64.06
12,000,000	US Treasury (i)	30.01.14/0.000%	8,710,737	12.62					52,512,888	76.08
10,500,000	US Treasury (i)	27.02.14/0.000%	7,621,348	11.04	Cash Equivalents					
3,000,000	US Treasury (i)	13.03.14/0.000%	2,177,469	3.15	Time Deposits					
				27,219,758	FRANCE					
				39.43	2,000,000 BRED Banque Populaire					
FRANCE					02.01.14/0.250%					
2,000,000	French Treasury Bill	16.01.14/0.000%	1,999,824	2.90					2,000,000	2.90
1,000,000	French Treasury Bill	27.02.14/0.000%	999,781	1.45					2,000,000	2.90
				2,999,605	UNITED KINGDOM					
				4.35	2,000,000 Crédit Agricole/London					
Total Bonds					30,219,363	02.01.14/0.300%				
					43.78	2,000,000				
						2,000,000				
						5.80				
Commercial Paper					Total Time Deposits					
UNITED STATES OF AMERICA					Total Cash Equivalents					
500,000	Procter & Gamble	17.01.14/0.000%	499,871	0.73					4,000,000	5.80
2,000,000	Procter & Gamble	11.03.14/0.000%	1,999,211	2.90					4,000,000	5.80
				2,499,082	Total Investments plus Total Cash Equivalents					
				3.63	56,512,888					
						81.88				
SWEDEN					Cash					
500,000	Nordea Bank	12.02.14/0.000%	499,834	0.73					11,017,389	15.96
500,000	Svenska Handelsbanken	17.04.14/0.000%	499,495	0.72					Other Assets/(Liabilities)	
				999,329	1,490,920					
				1.45	2.16					
						Total Net Assets				
						69,021,197				
						100.00				
AUSTRALIA					* Variable coupon rates are those quoted as at 31 December 2013.					
500,000	China Construction Bank/Australia	03.01.14/0.000%	499,362	0.72	(i) Security partially or totally held as collateral against derivative instruments by the broker.					
500,000	Toyota Finance Australia	12.02.14/0.000%	499,834	0.73						
				999,196						
				1.45						
NEW ZEALAND										
500,000	KiwiBank	28.01.14/0.000%	499,815	0.72						
				499,815						
				0.72						
NORWAY										
500,000	DNB Bank	27.01.14/0.000%	499,811	0.72						
				499,811						
				0.72						
NETHERLANDS										
500,000	Unilever	14.04.14/0.000%	499,563	0.72						
				499,563						
				0.72						
Total Commercial Paper					5,996,796					
					8.69					

* Variable coupon rates are those quoted as at 31 December 2013.
(i) Security partially or totally held as collateral against derivative instruments by the broker.

JPMorgan Funds - Highbridge Europe STEEP Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	43.06
Netherlands	7.24
France	5.80
Germany	3.62
International Agencies	1.88
Japan	1.45
Sweden	1.45
Australia	1.45
New Zealand	0.72
Norway	0.72
China	0.72
Total Fixed Income Securities	68.11
Investment Funds	
Luxembourg	7.97
Total Investment Funds	7.97
Cash Equivalents, Cash and Other Assets/(Liabilities)	23.92
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
United States of America	48.54
France	12.81
Netherlands	4.52
Germany	3.01
Sweden	3.01
United Kingdom	2.26
Japan	1.50
Ireland	0.75
Total Fixed Income Securities	76.40
Investment Funds	
Luxembourg	0.94
Total Investment Funds	0.94
Cash Equivalents, Cash and Other Assets/(Liabilities)	22.66
Total	100.00

JPMorgan Funds - Highbridge Europe STEEP Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jan-14	CHF	308,958	EUR	253,463	(1,721)
10-Jan-14	EUR	252,445	CHF	308,958	703
10-Jan-14	EUR	769,906	GBP	643,749	(3,278)
10-Jan-14	EUR	39,584,104	USD	54,409,321	86,937
10-Jan-14	USD	2,054,832	EUR	1,489,051	2,606
18-Mar-14	CHF	10,804,472	EUR	8,854,310	(45,695)
18-Mar-14	DKK	8,669,791	EUR	1,163,340	(356)
18-Mar-14	GBP	17,941,059	EUR	21,392,530	145,912
18-Mar-14	NOK	6,541,849	EUR	775,560	4,061
18-Mar-14	SEK	27,940,325	EUR	3,102,240	46,208
Total					235,377

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(2,574)
Citibank	2,606
Crédit Suisse	12,690
Deutsche Bank	(1,721)
HSBC	74,246
Morgan Stanley	150,130
Total	235,377

Schedule of Investments - Outstanding Total Return Swaps (Expressed in EUR) (Please refer to Note 2i)

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/(Loss)
7,190,118	CHF	Performance of the underlying equity basket	CHF-1M-LIBOR +0.40%	Morgan Stanley	(26,221)
28,894,347	DKK	Performance of the underlying equity basket	DKK-1M-CIBOR +0.40%	Morgan Stanley	207,693
32,952,247	EUR	Performance of the underlying equity basket	EUR-1M-EURIBOR +0.40%	Morgan Stanley	184,395
18,762,114	GBP	Performance of the underlying equity basket	GBP-1M-LIBOR +0.40%	Morgan Stanley	813,012
14,592,227	NOK	Performance of the underlying equity basket	NOK-1M-NIBOR +0.40%	Morgan Stanley	78,466
23,837,211	SEK	Performance of the underlying equity basket	SEK-1M-STIBOR +0.40%	Morgan Stanley	55,372
Total					1,312,717

As at 31 December 2013, the counterparty Morgan Stanley held the following collateral in favour of the Sub-Fund:

- Cash: EUR -1,248,584.

- Securities: 12,000,000 US Treasury 30.01.14/0.000% (refer to the Schedule of Investments).

4,500,000 US Treasury 27.02.14/0.000% (refer to the Schedule of Investments).

400,000 US Treasury 13.03.14/0.000% (refer to the Schedule of Investments).

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Basket Market Value
United Kingdom	32.62
Germany	19.25
France	15.35
Switzerland	8.49
Denmark	5.61
Spain	3.96
Sweden	3.90
Norway	2.53
Austria	2.37
Finland	2.13
Italy	1.23
Ireland	1.04
Netherlands	0.98
Belgium	0.85
Portugal	0.57
Luxembourg	0.01

JPMorgan Funds - Highbridge US STEEP Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					267,846	DaVita HealthCare Partners		16,964,026	0.48
<i>Shares</i>					10,900	Dean Foods		186,662	0.01
<i>UNITED STATES OF AMERICA</i>					332,915	Devon Energy		20,580,805	0.59
	422 ABM Industries		12,198	0.00	643,563	Dollar General		39,102,888	1.11
	8,176 Acorda Therapeutics		236,409	0.01	158,147	Dollar Tree		8,945,585	0.25
	164,567 Advance Auto Parts		18,187,122	0.52	27,038	Dresser-Rand Group		1,605,922	0.05
	131 Advisory Board		8,269	0.00	19,105	Drill-Quip		2,102,314	0.06
	223,089 Aecom Technology		6,557,701	0.19	38,181	DST Systems		3,487,262	0.10
	50,393 Air Products & Chemicals		5,659,638	0.16	39,008	DSW - A Shares		1,683,195	0.05
	316,486 Akamai Technologies		14,958,711	0.44	276,759	DTE Energy		18,299,305	0.52
	32,584 Albemarle		2,064,522	0.06	162,170	Duke Energy		11,160,539	0.32
	27,085 Alleghany		10,782,674	0.31	117,266	Eastman Chemical		9,464,539	0.27
	1,052,102 Alterra		34,209,097	0.98	336,563	eBay		18,290,516	0.52
	64,386 AMC Networks - A Shares		4,356,357	0.12	52,043	EchoStar - A Shares		2,583,414	0.07
	794 American Campus Communities		25,984	0.00	35,004	Ecobab		3,642,866	0.10
	400 American Eagle Outfitters		5,836	0.00	372,447	Edison International		17,214,500	0.49
	510,011 American Water Works		21,530,114	0.61	336,065	Edwards Lifesciences		21,963,528	0.62
	126,826 Amgen		14,578,015	0.41	909,993	Eli Lilly & Co.		46,505,192	1.32
	4,276 Amtrust Financial Services		142,198	0.00	1,711,478	EMC/Massachusetts		43,112,131	1.23
	623,711 Anadarko Petroleum		49,416,623	1.40	2,851	Energen		200,440	0.01
	6,626 Analogic		583,717	0.02	1,747	EnPro Industries		100,907	0.00
	299,822 Apache		25,756,209	0.73	341,305	Entergy		21,529,519	0.61
	10,556 Apartment Investment & Management - A Shares		276,039	0.01	170,173	EOG Resources		28,532,056	0.81
	88,535 Apple		49,486,196	1.41	162,393	EPL Oil & Gas		4,573,799	0.13
	101,155 Applied Materials		1,776,788	0.05	10,263	Erie Indemnity - A Shares		750,533	0.02
	98,514 Aqua America		2,328,378	0.07	19,898	Essex Property Trust		2,866,804	0.08
	48,645 Arthur J Gallagher & Co.		2,282,910	0.06	1,282,360	Exelon		35,354,665	1.00
	476,256 Ascena Retail Group		10,153,778	0.29	53,701	Express		1,010,116	0.03
	1,404,504 AT&T		49,417,473	1.40	211,911	Express Scripts Holding		14,923,832	0.42
	65,157 AvalonBay Communities		7,739,023	0.22	268,830	Family Dollar Stores		17,623,151	0.50
	41,056 AVX		570,473	0.02	4,761	First Citizens Bancshares - A Shares		1,056,942	0.03
	341,971 Baker Hughes		18,830,633	0.54	120,573	First Niagara Financial Group		1,272,648	0.04
	363,444 BankUnited		11,937,318	0.34	9,246	First Republic Bank/ San Francisco		482,965	0.01
	620,022 Baxter International		43,004,726	1.22	1,518,571	FirstEnergy		49,945,800	1.42
	4,270 Beam		289,677	0.01	63,316	FirstMerit		1,405,299	0.04
	83,556 Becton Dickinson & Co.		9,235,445	0.26	139,773	FLIR Systems		4,197,383	0.12
	3,600 Benchmark Electronics		83,088	0.00	15,575	Flowers Foods		335,096	0.01
	415,613 Berkshire Hathaway - B Shares		49,025,709	1.39	45,736	Ford Motor		700,904	0.02
	11,090 Best Buy		442,546	0.01	10,815	Forest City Enterprises - A Shares		206,621	0.01
	69,242 Blackbaud		2,607,308	0.07	130,806	Fortinet		2,484,660	0.07
	11,148 Bob Evans Farms		564,479	0.02	1,900	Fossil Group		228,209	0.01
	40,978 BOK Financial		2,718,071	0.08	679,726	GameStop - A Shares		33,588,660	0.95
	211,019 Booz Allen Hamilton Holding		3,981,929	0.11	57,229	General Mills		2,842,564	0.08
	28 Boston Beer - A Shares		6,681	0.00	18,514	GNC Holdings - A Shares		1,084,828	0.03
	38,122 BP Prudhoe Bay Royalty Trust		3,023,646	0.09	16,025	Graham Holdings - B Shares		10,598,695	0.30
	41,861 Brady - A Shares		1,293,296	0.04	281,832	Gran Tierra Energy		2,037,645	0.06
	7,712 Bristow Group		579,711	0.02	8,037	Gulfmark Offshore - A Shares		376,091	0.01
	522,189 Broadcom - A Shares		15,407,186	0.44	5,479	Halliburton		277,457	0.01
	1,765,441 Brocade Communications Systems		15,791,870	0.45	37,195	Hanesbrands		2,605,138	0.07
	539,037 Brown & Brown		16,847,601	0.48	233,610	HCA Holdings		11,118,668	0.32
	47,382 Calgon Carbon		987,678	0.03	41,974	Health Care REIT		2,235,955	0.06
	277,249 Calpine		5,404,969	0.15	220,198	Health Net		6,527,770	0.19
	20,331 Camden Property Trust		1,179,198	0.03	1,300	HealthSouth		43,290	0.00
	588,859 Capital Federal Financial		7,110,472	0.20	138,068	Hershey		13,406,403	0.38
	443,240 CareFusion		17,751,762	0.50	211,335	Hewlett-Packard		5,907,870	0.17
	8,598 Carter's		616,735	0.02	4,263	Hillenbrand		125,652	0.00
	104,934 Cash America International		4,034,188	0.11	121,841	Hillshire Brands		4,057,915	0.12
	54,609 Celanese - A Shares		3,030,800	0.09	2,100	Hilton Worldwide Holdings		46,777	0.00
	24,940 Celgene		4,207,253	0.12	417,082	Home Depot		34,179,870	0.97
	194,311 Centene		11,358,450	0.32	31,938	Hyster-Yale Materials Handling		2,966,561	0.08
	50,856 CenterPoint Energy		1,175,028	0.03	45,934	ICU Medical		2,949,422	0.08
	76,890 CF Industries Holdings		17,944,973	0.51	100	IDEXX Laboratories		10,665	0.00
	163,203 CH Robinson Worldwide		9,518,815	0.27	154,346	II-VI		2,704,142	0.08
	39,161 Charter Communications - A Shares		5,300,441	0.15	4,419	Ingedion		302,790	0.01
	174,240 Chevron		21,680,683	0.62	6,546	Immophos Holdings		317,841	0.01
	6,617 Chipotle Mexican Grill		3,510,484	0.10	205,221	International Business Machines		38,386,588	1.09
	575,759 Cirrus Logic		11,972,908	0.34	94,050	Intuitive Surgical		35,645,420	1.01
	2,178,546 Cisco Systems		48,418,185	1.38	1,618	Itron		67,422	0.00
	768,047 Citrix Systems		48,678,819	1.38	396,195	Ixia		5,200,059	0.15
	18,137 Clearwater Paper		949,744	0.03	13,110	j2 Global		654,844	0.02
	532,173 Cobalt International Energy		8,645,150	0.25	841,245	Jabil Circuit		14,397,908	0.41
	1,206,534 Coca-Cola		49,516,155	1.41	191,546	JM Smucker		19,872,897	0.56
	72,370 Community Health Systems		2,875,622	0.08	531,870	Johnson & Johnson		48,735,248	1.39
	20,774 CommVault Systems		1,556,076	0.04	400,110	KBR		12,541,448	0.36
	535,667 ConocoPhillips		27,356,865	1.07	765,135	Kellogg		46,879,821	1.33
	48,880 Consolidated Edison		3,690,600	0.08	42,498	Kimberly-Clark		4,465,902	0.13
	21,533 Con-way		845,386	0.02	1,257,715	Kinder Morgan/Delaware		45,598,457	1.30
	229,520 Cooper		28,816,236	0.82	5,326	Kohl's		301,265	0.01
	389,622 Costco Wholesale		46,343,589	1.32	189,006	Kraft Foods Group		10,189,313	0.29
	8,000 Cousins Properties		82,280	0.00	103,123	Kroger		4,085,733	0.12
	464,210 Covanta Holding		8,242,049	0.23	341,029	Laboratory Corp of America Holdings		31,362,732	0.89
	21,282 CR Bard		2,849,660	0.08	61,439	Laclede Group		2,796,396	0.08
	525,731 Crown Castle International		38,559,740	1.10	43,712	Landstar System		2,520,871	0.08
	3,988 Darling International		83,090	0.00	46,929	Leidos Holdings		2,183,372	0.07
					39,979	Liberty Media - A Shares		5,855,924	0.17
					74,860	LinkedIn - A Shares		16,072,816	0.46

JPMorgan Funds - Highbridge US STEEP Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
54,082	Lowe's		2,664,891	0.08	80,225	Stericycle		9,316,930	0.26
921	Macquarie Infrastructure		49,757	0.00	29,848	Stryker		2,243,525	0.07
259,726	Madison Square Garden - A Shares		15,006,968	0.43	13,197	Superior Energy Services		348,863	0.01
90,007	Magellan Health Services		5,344,616	0.15	1,641,291	Symantec		38,644,197	1.10
12,591	Markel		7,312,916	0.21	16,646	Synchronoss Technologies		517,441	0.01
87,309	Matson		2,300,156	0.08	307,452	Synopsys		12,505,610	0.36
61,224	Maxim Integrated Products		1,706,007	0.05	485,548	Take-Two Interactive Software		8,484,951	0.24
19,196	MAXIMUS		839,345	0.02	790,225	Target		49,424,623	1.40
505,288	McDonald's		48,861,350	1.39	23,198	Telephone & Data Systems		598,044	0.02
60,568	McKesson		9,770,830	0.28	57,951	TeleTech Holdings		1,395,170	0.04
328,481	MedAssets		6,489,142	0.18	18,829	Tenet Healthcare		787,711	0.03
853,745	Medtronic		48,996,426	1.39	404,402	Thoratec		14,778,871	0.43
685,646	Merck & Co.		34,090,319	0.97	20,138	Time Warner		1,407,848	0.04
17,507	Microsemi		436,537	0.01	740,788	TiVo		9,833,961	0.28
997,640	Microsoft		37,246,889	1.06	127,416	TJX		8,092,190	0.23
65,757	Morningstar		5,209,270	0.15	1,079	TransDigm Group		172,370	0.00
359,026	National Oilwell Varco		28,373,825	0.81	26,496	Triumph Group		2,009,854	0.06
135,750	NCR		4,597,852	0.13	517	UniFirst/Massachusetts		55,389	0.00
819,149	NetApp		33,900,481	0.96	10,244	Union Pacific		1,710,236	0.05
1,025,033	Newfield Exploration		24,780,173	0.70	1,716	United Parcel Service - B Shares		180,377	0.01
1,600,382	Newmont Mining		36,640,746	1.04	150,905	Urban Outfitters		5,593,294	0.16
1,100	Newpark Resources		13,525	0.00	6,807	URS		357,402	0.01
65,063	Nike - B Shares		5,112,000	0.15	571,431	US Bancorp		23,082,955	0.66
461,440	Occidental Petroleum		43,827,571	1.25	70,924	Verisk Analytics - A Shares		4,691,623	0.13
1,113	Oceaneering International		87,048	0.00	1,000,757	Verizon Communications		49,132,165	1.40
200	Ocwen Financial		11,211	0.00	569,907	Viacom - B Shares		49,938,101	1.42
106,247	OL States International		10,708,635	0.29	81,740	Walgreen		4,708,633	0.13
9,075	OM Group		327,698	0.01	623,849	Wal-Mart Stores		48,894,165	1.39
32,304	O'Reilly Automotive		4,176,746	0.12	44,711	Waste Connections		1,948,505	0.06
117,476	OSI Systems		6,143,995	0.17	22,605	Waters		2,584,849	0.06
83,681	PAREXEL International		3,789,076	0.11	1,214	Weight Watchers International		40,523	0.00
592,927	PepsiCo		48,963,912	1.39	871,149	Western Union		15,066,522	0.43
27,936	PetSmart		2,042,401	0.06	78,095	Whiting Petroleum		4,758,719	0.13
1,606,822	Pfizer		49,289,265	1.40	137,374	Whole Foods Market		7,934,722	0.23
575,826	PG&E		23,202,909	0.65	4,331	World Acceptance		386,260	0.01
70,276	Pharmacyclics		7,479,475	0.21	268,826	WR Berkley		11,648,231	0.33
569,862	Philip Morris International		49,409,885	1.40	14,537	WW Grainger		3,712,750	0.11
414,197	Pilgrim's Pride		6,683,069	0.19	164,024	Xilinx		7,535,263	0.21
131,559	Pinnacle Foods		3,546,173	0.10	109,044	Xoom		2,986,170	0.08
103,387	PNC Financial Services Group		8,028,517	0.23	913,363	Zoetis		29,675,164	0.85
1,233,536	Polycorn		13,846,442	0.39					
178,333	Portfolio Recovery Associates		9,416,874	0.27				3,489,347,288	99.19
1,578,109	PPL		47,098,663	1.34					
246,983	Praxair		32,092,971	0.91		Total Shares		3,489,347,288	99.19
130,941	ProAssurance		6,320,522	0.18					
598,949	Procter & Gamble		48,799,370	1.39		Total Transferable Securities Admitted to an Official Exchange Listing		3,489,347,288	99.19
354,928	Progressive		9,664,689	0.27					
15,130	ProLogis		563,139	0.02		Total Investments		3,489,347,288	99.19
5,799	Prosperity Bancshares		369,135	0.01					
73,403	Public Service Enterprise Group		2,335,683	0.07					
154,589	Public Storage		23,303,519	0.67		Cash Equivalents			
314,079	Qualcomm		23,212,008	0.66					
4,700	Quality Systems		99,358	0.00		Time Deposits			
763,425	Quest Diagnostics		41,358,549	1.18					
221,345	Questcor Pharmaceuticals		11,975,871	0.34		FRANCE			
120,816	Rambus		1,167,687	0.03	14,000,000	BRED Banque Populaire	02.01.14/0.030%	14,000,000	0.39
57,057	Rayonier		2,431,484	0.07				14,000,000	0.39
1,500	RealPage		33,953	0.00					
3,256	Red Robin Gourmet Burgers		244,574	0.01		Total Time Deposits		14,000,000	0.39
5,552	Regal-Beloit		41,403	0.01					
1,654,807	Regions Financial		16,308,123	0.46		Total Cash Equivalents		14,000,000	0.39
4,108	Rent-A-Center		137,577	0.00					
225,105	Republic Services		7,491,494	0.21		Total Investments plus Total Cash Equivalents		3,503,347,288	99.58
62,303	ResMed		2,944,128	0.08					
33,368	Restoration Hardware Holdings		2,188,107	0.06		Cash		19,662,232	0.56
254,090	Reynolds American		12,701,959	0.36					
59	RF Micro Devices		305	0.00		Other Assets/(Liabilities)		(4,992,113)	(0.14)
972,507	Rite Aid		4,925,748	0.14		Total Net Assets		3,518,017,407	100.00
60,763	Rock-Tenn - A Shares		6,420,522	0.18					
127,903	Ross Stores		9,571,621	0.27					
33,257	Ruckus Wireless		473,912	0.01					
273,091	Safeway		8,934,172	0.25					
91,986	SBA Communications - A Shares		8,246,545	0.23					
47,956	Schweitzer-Mauduit International		2,469,494	0.07					
8,318	SEACOR Holdings		764,549	0.02					
27,309	Sensient Technologies		1,329,948	0.04					
191,741	Service Corp. International		3,469,553	0.10					
397	Sherwin-Williams		72,848	0.00					
826,922	Sirius XM Holdings		2,914,900	0.08					
271,021	Sirona Dental Systems		19,071,748	0.54					
26,719	SM Energy		2,233,976	0.05					
161,855	Sohu.com		11,739,343	0.33					
463,632	Spectra Energy		16,417,209	0.47					
167,672	Sprouts Farmers Market		6,373,213	0.18					
447,930	Staples		7,146,723	0.20					
625,538	Starbucks		48,885,795	1.39					

JPMorgan Funds - Highbridge US STEEP Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Health Care	18.46
Information Technology	18.32
Consumer Discretionary	16.73
Consumer Staples	10.22
Energy	9.68
Utilities	9.21
Financials	6.80
Materials	3.48
Industrials	3.47
Telecommunication Services	2.82
Total Shares	99.19
Cash Equivalents, Cash and Other Assets/(Liabilities)	0.81
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Health Care	19.40
Information Technology	18.07
Consumer Discretionary	12.57
Financials	10.74
Utilities	10.65
Industrials	9.25
Consumer Staples	7.13
Energy	3.56
Materials	3.33
Telecommunication Services	1.77
Investment Companies	0.82
Total Shares	97.29
Cash Equivalents, Cash and Other Assets/(Liabilities)	2.71
Total	100.00

JPMorgan Funds - Highbridge US STEEP Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	HUF	409,030,711	USD	1,858,064	38,243
07-Jan-14	USD	24,508	HUF	5,419,718	(618)
10-Jan-14	EUR	420,258,739	USD	579,187,630	(260,225)
10-Jan-14	PLN	13,650,180	USD	4,479,256	48,918
10-Jan-14	USD	254,896,392	EUR	185,368,717	(458,276)
10-Jan-14	USD	54,986	PLN	167,567	(601)
04-Feb-14	HUF	45,045,642	USD	207,094	1,400
10-Feb-14	EUR	83,975	USD	115,452	227
10-Feb-14	PLN	71,519	USD	23,651	27
10-Feb-14	USD	1,665	EUR	1,210	(2)
Total					(630,907)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	9,296
BNP Paribas	1,793
Citibank	2,617
Crédit Suisse	40,019
Deutsche Bank	(428,747)
Goldman Sachs	92,442
HSBC	718
Morgan Stanley	2,008
RBC	7,990
Société Générale	(97)
State Street Bank	16,774
UBS	3,104
Westpac Banking	(378,824)
Total	(630,907)

JPMorgan Funds - Hong Kong Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				ITALY			
Shares				175,700 Prada			
CHINA							
4,831,000	Agricultural Bank of China - H Shares*	2,376,841	1.74				
826,000	Angang Steel - H Shares*	612,515	0.45				
446,000	Anhui Conch Cement - H Shares*	1,657,955	1.21				
1,439,000	China Cinda Asset Management - H Shares*	895,420	0.65				
12,392,910	China Construction Bank - H Shares*	9,365,684	6.84				
2,378,000	China Eastern Airlines - H Shares*	898,562	0.66				
417,000	China Life Insurance - H Shares*	1,306,805	0.95				
791,000	China Longyuan Power Group - H Shares*	1,020,105	0.75				
1,563,500	China Minsheng Banking - H Shares*	1,736,080	1.27				
488,000	China Oilfield Services - H Shares*	1,510,427	1.10				
4,223,600	China Petroleum & Chemical - H Shares*	3,450,627	2.52				
1,046,000	China Shipping Development - H Shares*	812,076	0.59				
2,584,000	China Telecom - H Shares*	1,307,979	0.95				
941,596	China Vanke - B Shares	1,468,113	1.07				
572,000	Dongfeng Motor Group - H Shares*	893,324	0.65				
427,000	Great Wall Motor - H Shares*	2,356,895	1.72				
3,270,000	Huaneng Renewables - H Shares*	1,566,662	1.14				
8,736,140	Industrial & Commercial Bank of China - H Shares*	5,914,901	4.32				
178,900	New China Life Insurance - H Shares*	599,863	0.44				
676,000	PICC Property & Casualty - H Shares*	1,004,310	0.73				
532,000	Ping An Insurance Group Co. of China - H Shares*	4,780,323	3.49				
		45,535,467	33.24				
HONG KONG							
1,632,000	AIA Group	8,181,994	5.97				
541,000	BOC Hong Kong Holdings	1,732,029	1.26				
261,000	Cheung Kong Holdings	4,124,985	3.01				
710,000	China Everbright International	951,355	0.69				
236,000	China Merchants Holdings International	860,564	0.63				
34,000	China Mobile	352,317	0.26				
1,172,560	China Overseas Land & Investment	3,292,773	2.40				
622,000	China Unicom Hong Kong	929,699	0.68				
2,424,000	CNOOC	4,510,945	3.29				
727,000	Dah Chong Hong Holdings	544,259	0.40				
245,050	Dah Sing Financial Holdings	1,407,107	1.03				
280,000	First Pacific/Hong Kong	318,309	0.23				
299,000	Galaxy Entertainment Group	2,680,901	1.96				
355,000	Hutchison Whampoa	4,834,604	3.53				
285,000	MTR	1,079,671	0.79				
913,137	New World Development	1,153,477	0.84				
518,000	Sun Art Retail Group	729,493	0.53				
121,823	Sun Hung Kai Properties	1,542,406	1.13				
152,400	Swire Properties	384,238	0.28				
300,500	Technronic Industries	851,612	0.62				
249,500	Wharf Holdings	1,908,068	1.39				
48,473	Wing Hang Bank	730,774	0.53				
		43,101,580	31.45				
CAYMAN ISLANDS							
287,000	AAC Technologies Holdings	1,394,453	1.02				
234,000	China Conch Venture Holdings	639,010	0.47				
262,000	China Resources Land	648,741	0.47				
4,236,000	GCL-Poly Energy Holdings	1,308,368	0.95				
1,075,000	Geely Automobile Holdings	519,193	0.38				
294,500	Greentown China Holdings	450,822	0.33				
898,500	Intime Retail Group	939,160	0.69				
727,500	Lifestyle International Holdings	1,346,336	0.98				
146,400	MGM China Holdings	623,995	0.46				
684,800	Sands China	5,610,183	4.09				
142,600	Tencent Holdings	9,114,218	6.65				
556,000	Tingyi Cayman Islands Holding	1,606,170	1.17				
1,523,000	Want Want China Holdings	2,201,781	1.61				
536,000	Xinyi Glass Holdings	471,431	0.34				
		26,873,861	19.61				
UNITED KINGDOM							
1,101,417	HSBC Holdings	11,956,484	8.73				
		11,956,484	8.73				
BERMUDA							
2,564,000	Beijing Enterprises Water Group	1,613,639	1.18				
151,000	Cheung Kong Infrastructure Holdings	954,205	0.70				
596,000	China Resources Gas Group	2,059,917	1.50				
109,000	HongKong Land Holdings	643,645	0.47				
918,000	K Wah International Holdings	554,652	0.40				
278,372	NWS Holdings	422,543	0.31				
228,500	Orient Overseas International	1,147,790	0.84				
		7,396,391	5.40				

JPMorgan Funds - Income Opportunity Plus Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					14,000	Qwest Capital Funding	15.02.31/7.750%	13,580	0.01
<i>Shares</i>	<i>GUERNSEY</i>	909,500 JP Morgan Senior Secured Loan Fund			150,000	Reynolds Group Issuer	15.04.19/9.000%	161,063	0.09
					450,000	Reynolds Group Issuer	15.08.19/9.875%	500,796	0.28
					150,000	Reynolds Group Issuer	15.10.20/5.750%	153,371	0.09
			1,529,313	0.86	190,000	Rite Aid	15.10.19/10.250%	213,181	0.12
					200,000	Service Corp. International	01.04.27/7.500%	212,000	0.12
			1,529,313	0.86	32,000	Smithfield Foods	01.07.17/7.750%	37,363	0.02
<i>UNITED STATES OF AMERICA</i>	200 Ally Financial Preference Shares 144A				235,000	Sprint Capital	15.03.32/8.750%	251,179	0.14
		2,825 Capmark Financial Group	192,450	0.11	100,000	Sprint Communications	15.08.20/7.000%	108,458	0.06
		3,227 General Motors	17,035	0.01	100,000	Sprint Communications	15.12.22/6.000%	98,163	0.05
		28,941 Globalstar	132,226	0.07	2,000	Standard Pacific	15.09.16/10.750%	2,420	0.00
		385 Loral Space & Communications	52,094	0.03	125,000	Standard Pacific	15.05.18/8.375%	147,343	0.08
			31,102	0.02	120,000	SUPERVALU	01.05.16/8.000%	132,709	0.07
			424,907	0.24	100,000	Tenet Healthcare	01.06.20/4.750%	98,438	0.06
<i>CAYMAN ISLANDS</i>	221 XLIT Preference Shares				170,000	Tenet Healthcare	01.08.20/8.000%	185,612	0.11
			184,880	0.10	25,000	Time Warner Cable	01.07.18/6.000%	28,278	0.02
					61,000	T-Mobile USA	28.04.19/6.464%	64,866	0.04
			184,880	0.10	30,000	T-Mobile USA	28.04.21/6.633%	31,612	0.02
					25,000	T-Mobile USA	15.01.22/6.125%	25,509	0.01
<i>LUXEMBOURG</i>	775 ArcelorMittal Preference Shares				25,000	T-Mobile USA	28.04.22/6.731%	26,120	0.01
			19,921	0.01	18,000	T-Mobile USA	28.04.23/6.836%	18,763	0.01
			19,921	0.01	20,000	T-Mobile USA	15.01.24/6.500%	20,350	0.01
					175,000	Unit	15.05.21/6.625%	185,500	0.11
					63,000	United Rentals North America	15.12.19/9.250%	70,166	0.04
					100,000	United Rentals North America	15.09.20/8.375%	111,720	0.06
					285,000	Wachovia Capital Trust III	31.12.49/5.4570%*	261,677	0.15
	Total Shares		2,159,021	1.21				10,298,556	5.76
<i>Bonds</i>					<i>LUXEMBOURG</i>				
<i>UNITED STATES OF AMERICA</i>	45,000 Advanced Micro Devices	01.08.20/7.750%	44,864	0.03	200,000	Albea Beauty Holdings 144A	01.11.19/8.375%	209,000	0.11
		15.10.17/8.000%	17,691	0.01	25,000	ArcelorMittal	25.02.17/5.000%	26,864	0.02
	32,000 Alcatel-Lucent USA	15.03.29/6.450%	28,400	0.02	300,000	ArcelorMittal	01.06.19/10.350%	380,832	0.21
	250,000 Ally Financial	01.12.17/6.250%	277,714	0.16	375,000	ArcelorMittal	25.02.22/6.750%	409,543	0.23
	255,000 Ally Financial	01.11.31/8.000%	305,421	0.17	50,000	ArcelorMittal	15.10.39/7.500%	49,361	0.03
	100,000 American Axle & Manufacturing	15.11.19/7.750%	114,318	0.06	200,000	Wind Acquisition Finance 144A	15.02.18/7.250%	211,000	0.12
	100,000 American International Group	15.05.58/8.175%*	120,605	0.07	200,000	Wind Acquisition Finance 144A	15.02.18/7.250%	210,500	0.12
	50,000 AmSouth Bancorp	01.11.25/6.750%	52,951	0.03					
	100,000 Arch Coal	15.06.21/7.250%	77,005	0.04					
	50,000 Ball	15.05.21/5.750%	52,651	0.03					
	150,000 Bill Barrett	15.10.22/7.000%	156,375	0.09				1,497,100	0.84
	210,000 Cablevision Systems	15.04.20/8.000%	234,675	0.13	<i>UNITED KINGDOM</i>				
	25,000 Cablevision Systems	15.09.22/5.875%	23,985	0.01	250,000	Ineos Finance 144A	15.02.19/8.375%	279,062	0.15
	150,000 Catalent Pharma Solutions	15.04.17/9.750%	215,189	0.12	150,000	RBS	16.03.22/9.500%*	176,250	0.10
	110,000 Cenveo	01.02.18/8.875%	110,608	0.06	280,000	RBS Group	15.12.22/6.125%	287,813	0.16
	40,000 Chesapeake Energy	15.02.21/6.125%	42,723	0.02	200,000	Towergate Finance 144A	15.02.18/8.500%	350,113	0.20
	45,000 Cincinnati Bell	15.03.18/8.750%	47,241	0.03	200,000	Virgin Media Secured Finance 144A	15.04.21/5.375%	201,000	0.11
	20,000 Cincinnati Bell	15.10.20/8.375%	21,700	0.01					
	12,000 CIT Group	15.05.17/5.000%	12,812	0.01				1,294,238	0.72
	160,000 CIT Group	15.03.18/5.250%	171,796	0.10	<i>BRITISH VIRGIN ISLANDS</i>				
	7,000 CIT Group	15.05.20/5.375%	7,452	0.00	250,000	Studio City Finance 144A	01.12.20/8.500%	280,000	0.16
	290,000 CIT Group	15.08.22/5.000%	283,050	0.16				280,000	0.16
	150,000 Commercial Metals	15.05.23/4.875%	140,437	0.08	<i>JAPAN</i>				
	25,000 Comstock Resources	15.06.20/9.500%	28,052	0.02	200,000	SoftBank 144A	15.04.20/4.500%	196,000	0.11
	70,000 El Paso	15.01.32/7.750%	71,467	0.04				196,000	0.11
	251,000 Embark	01.06.36/7.995%	256,770	0.14	<i>NETHERLANDS</i>				
	100,000 Energy Future Intermediate Holding	01.12.20/10.000%	106,379	0.06	100,000	Bluewater Holding	10.12.19/10.000%	100,875	0.06
	150,000 HCA	15.02.20/6.500%	164,729	0.09				100,875	0.06
	400,000 HCA	15.02.22/7.500%	439,710	0.25	<i>FINLAND</i>				
	150,000 HCA Holdings	15.05.21/7.750%	164,368	0.09	37,000	Nokia	15.05.19/5.375%	38,518	0.02
	300,000 International Lease Finance	01.04.19/5.875%	106,630	0.06	20,000	Nokia	15.05.39/6.625%	19,746	0.01
	300,000 International Lease Finance	15.08.22/5.875%	301,972	0.17				58,264	0.03
	300,000 Jarden	01.05.17/7.500%	348,111	0.19	<i>MARSHALL ISLANDS</i>				
	20,000 K Hovnanian Enterprises	15.10.15/11.875%	23,150	0.01	20,000	Teekay	15.01.20/8.500%	21,687	0.01
	10,000 KB Home	15.09.17/9.100%	11,774	0.01				21,687	0.01
	200,000 L Brands	01.04.21/6.625%	219,538	0.12					
	60,000 Lennar	01.06.17/12.250%	78,337	0.04				13,746,720	7.69
	4,000 Lennar	15.12.17/4.750%	4,202	0.00	Total Transferable Securities Admitted to an Official Exchange Listing				
	65,000 Lennar	01.06.18/6.950%	73,450	0.04				15,905,741	8.90
	3,000 Meritage Homes	15.04.20/7.150%	3,228	0.00					
	50,000 MetroPCS Wireless	01.09.18/7.875%	53,689	0.03					
	33,000 MetroPCS Wireless	15.11.20/6.625%	35,075	0.02					
	100,000 MGM Resorts International	15.01.17/7.625%	114,014	0.06					
	150,000 MGM Resorts International	01.03.18/11.375%	192,380	0.11					
	700,000 MGM Resorts International	15.03.22/7.750%	781,711	0.44					
	150,000 New Albertsons	01.08.29/7.450%	122,780	0.07					
	50,000 New Albertsons	01.05.30/8.700%	42,915	0.02					
	200,000 NRG Energy	15.01.18/7.625%	227,627	0.13					
	15,000 Omnicare	01.06.20/7.750%	16,723	0.01					
	200,000 Peabody Energy	15.11.21/6.250%	201,995	0.11					
	35,000 Pinnacle Entertainment	15.05.20/8.750%	38,784	0.02					
	250,000 Plains Exploration & Production	15.11.20/6.500%	275,761	0.15					
	50,000 PolyOne	15.09.20/7.375%	55,382	0.03					
	5,000 Qwest	15.09.25/7.250%	5,388	0.00					
	13,000 Qwest Capital Funding	15.07.28/6.875%	12,025	0.01					

JPMorgan Funds - Income Opportunity Plus Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					175,000	Crestview DS Merger Sub II 144A	01.09.21/0.000%	188,125	0.11
<i>Bonds</i>					129,000	Cricknet Communications	15.10.20/7.750%	147,806	0.08
<i>UNITED STATES OF AMERICA</i>					300,000	Del Monte	15.02.19/7.625%	312,291	0.17
					227,000	Denali Borrower 144A	15.10.20/5.625%	225,298	0.13
280,000	ACE Cash Express 144A	01.02.19/11.000%	225,400	0.13	75,561	Deutsche Alt-A Securities			
135,000	ADT 144A	15.10.21/6.250%	141,919	0.08		Mortgage Loan Trust 2005-1 1A1	25.02.35/0.665%*	69,515	0.04
105,000	AK Steel	01.12.18/8.750%	117,600	0.07	50,000	Diamondback Energy 144A	01.10.21/7.625%	53,000	0.03
50,000	Alerie	01.07.18/7.250%	55,125	0.03	50,000	DineEquity	30.10.18/9.500%	55,599	0.03
56,000	Aleris International	15.02.18/7.625%	59,500	0.03	615,000	DISH DBS	01.09.19/7.875%	703,606	0.39
15,000	Aleris International	01.11.20/7.875%	15,975	0.01	160,000	DISH DBS	01.06.21/6.500%	170,262	0.10
100,000	Ally Financial	01.12.14/6.750%	104,964	0.06	45,000	DISH DBS	15.03.23/5.000%	42,188	0.02
395,000	Ally Financial	18.07.16/2.926%*	404,041	0.23	100,000	DJO Finance	15.03.18/8.750%	110,250	0.06
40,000	Alta Mesa Holdings	15.10.18/9.625%	43,000	0.02	100,000	DJO Finance	15.04.18/7.750%	102,250	0.06
100,000	AMC Entertainment	01.06.19/8.750%	107,238	0.06	75,000	Downstream Development			
75,000	Amkor Technology	01.05.18/7.375%	78,954	0.04		Authority of the Quapaw Tribe of Oklahoma 144A	01.07.19/10.500%	76,125	0.04
35,000	Amkor Technology	01.10.22/6.375%	36,171	0.02	37,000	DuPont Fabros Technology	15.09.21/5.875%	38,295	0.02
25,000	Amsurg	30.11.20/5.625%	26,125	0.01	125,000	E*TRADE Financial	15.11.17/6.000%	133,646	0.07
225,000	Apple	04.05.43/3.850%	189,560	0.11	170,000	E*TRADE Financial	15.11.19/6.375%	183,261	0.10
75,000	ARAMARK 144A	15.03.20/5.750%	78,619	0.04	100,000	End Health Solutions	15.07.19/7.000%	107,627	0.06
100,000	A-S Co-Issuer Subsidiary 144A	15.12.20/7.875%	105,500	0.06	50,000	Energy Future Intermediate			
588,000	Avaya 144A	01.04.19/7.000%	579,915	0.32		Holding 144A	15.08.17/6.875%	51,938	0.03
52,000	Avaya 144A	01.03.21/10.500%	50,180	0.03	60,000	Energy XXI Gulf Coast 144A	15.12.21/7.500%	63,000	0.04
100,000	Avis Budget Car Rental	15.01.19/8.250%	108,822	0.06	250,000	EP Energy	01.05.20/9.375%	288,749	0.16
175,000	Avis Budget Car Rental	15.03.20/9.750%	205,567	0.11	2,202	Fannie Mae REMICS 2004-52 SX	25.09.32/6.885%*	121	0.00
450,000	Bank of America	31.12.49/8.000%*	500,143	0.28	17,121	Fannie Mae REMICS 2005-57 DI	25.03.35/6.535%*	1,697	0.00
50,000	Basic Energy Services	15.02.19/7.750%	52,400	0.03	15,787	Fannie Mae REMICS 2006-56 SA	25.11.35/5.325%*	1,911	0.00
125,000	Basic Energy Services	15.10.22/7.750%	129,687	0.07	128,673	Fannie Mae REMICS 2007-44 HE	25.05.37/6.255%*	18,201	0.01
30,000	BC Mountain Finance 144A	01.02.21/7.000%	30,450	0.02	31,478	Fannie Mae REMICS 2008-2 SA	25.02.38/6.105%*	6,280	0.00
175,000	BE Aerospace	01.10.20/6.875%	192,680	0.11	22,447	Fannie Mae REMICS 2008-28 SQ	25.04.38/5.915%*	3,352	0.00
202,000	Berry Plastics	15.01.21/9.750%	234,067	0.13	93,856	Fannie Mae REMICS 2010-54 PA	25.04.39/4.500%	96,094	0.06
36,000	BI-LO 144A	15.09.18/8.625%	37,710	0.02	143,486	Fannie Mae REMICS 2011-101 SC	25.10.40/6.335%*	22,228	0.01
350,000	Biomet	01.08.20/6.500%	368,324	0.21	48,304	Fannie Mae REMICS 2011-118 CS	25.10.39/6.335%*	7,545	0.00
75,000	Biomet	01.10.20/6.500%	77,625	0.04	94,024	Fannie Mae REMICS 2012-110 MS	25.10.42/5.835%*	20,478	0.01
55,000	Bolse Cascade	01.11.20/6.375%	58,162	0.03	278,985	Fannie Mae REMICS 2012-114 DS	25.08.39/5.935%*	56,202	0.03
150,000	Brightstar 144A	01.12.16/9.500%	165,750	0.09	411,437	Fannie Mae REMICS 2012-115 DS	25.10.42/5.935%*	88,533	0.05
20,000	Broadview Networks Holdings	15.11.17/10.500%	19,950	0.01	329,286	Fannie Mae REMICS 2012-120 SE	25.02.39/6.035%*	66,489	0.04
203,000	Bumble Bee Holdings 144A	15.12.17/10.500%	222,792	0.12	123,956	Fannie Mae REMICS 2012-124 DS	25.04.40/5.985%*	24,843	0.01
35,000	Burger King	15.10.18/9.875%	38,869	0.02	851,133	Fannie Mae REMICS 2012-63 DS	25.03.39/6.385%*	173,862	0.01
750,000	Caesars Entertainment				647,169	Fannie Mae REMICS 2012-73 LS	25.06.39/5.885%*	133,470	0.07
	Operating	01.06.17/11.250%	763,327	0.43	312,719	Fannie Mae REMICS 2012-74 AS	25.03.39/5.885%*	63,715	0.04
215,000	Caesars Entertainment				113,977	Fannie Mae REMICS 2012-76 DS	25.05.39/6.385%*	23,312	0.01
	Operating	15.02.20/9.000%	208,469	0.12	154,388	Fannie Mae REMICS 2012-84 OS	25.09.31/6.485%*	35,840	0.02
40,000	Calpine 144A	15.02.21/7.500%	43,800	0.02	223,826	Fannie Mae REMICS 2012-98 SA	25.05.39/5.885%*	44,302	0.02
25,000	Calumet Specialty Products				177,373	Fannie Mae REMICS 2013-9 SG	25.03.39/6.035%*	38,313	0.02
	Partners 144A	15.01.22/7.625%	25,312	0.01	5,000,000	Federal Home Loan Bank			
90,000	Cantor Commercial Real Estate 144A	15.02.18/7.750%	95,625	0.05		Discount Notes	03.01.14/0.000%	4,999,979	2.80
115,000	Casella Waste Systems	15.02.19/7.750%	118,162	0.07	3,000,000	Federal Home Loan Bank			
200,000	Catalent Pharma Solutions	15.10.18/7.875%	204,500	0.11		Discount Notes	14.02.14/0.000%	2,999,734	1.68
20,000	CCM Merger 144A	01.05.19/9.125%	21,000	0.01	200,000	Felcor Lodging	01.06.19/6.750%	214,096	0.12
368,000	CCO Holdings	30.04.20/8.125%	399,992	0.22	105,000	First Data	15.01.21/12.625%	123,498	0.07
250,000	CCO Holdings	01.06.20/7.375%	272,624	0.15	200,000	First Data 144A	15.06.19/7.375%	214,000	0.12
69,000	CCO Holdings	30.04.21/6.500%	70,979	0.04	225,000	First Data 144A	01.11.20/6.750%	235,125	0.13
50,000	CCO Holdings	30.09.22/5.250%	46,584	0.03	300,000	First Data 144A	15.01.21/8.250%	320,625	0.18
28,000	CCO Holdings	15.01.24/5.750%	26,539	0.01	75,000	First Data 144A	15.06.21/10.625%	81,656	0.05
380,000	CDW	01.04.19/8.500%	422,089	0.24	90,000	First Data 144A	15.08.21/11.750%	95,400	0.05
800,000	Cemex Finance 144A	12.10.22/9.375%	903,584	0.51	250,000	First Data 144A	15.01.22/8.750%	268,125	0.15
200,000	Centra Garden and Pet	01.03.18/8.250%	195,724	0.11	6,531	Freddie Mac REMICS 2906 SW	15.11.34/6.533%*	416	0.00
18,000	CenturyLink	01.12.23/6.750%	18,282	0.01	18,876	Freddie Mac REMICS 3279 SD	15.02.37/6.263%*	2,557	0.00
23,000	Cequel Communications Holdings 144A	15.09.20/6.375%	23,690	0.01	54,948	Freddie Mac REMICS 3654 AU	15.10.27/7.000%	57,456	0.03
55,000	Ceridian 144A	15.07.19/8.875%	63,525	0.04	88,379	Freddie Mac REMICS 3919 LS	15.09.41/6.283%*	19,997	0.01
450,000	Chrisgen Group	15.06.21/8.250%	515,455	0.29	208,837	Freddie Mac REMICS 3997 HS	15.03.38/6.383%*	34,486	0.02
200,000	CIT Group 144A	15.02.19/5.500%	215,500	0.12	71,902	Freddie Mac REMICS 4001 JS	15.03.32/6.433%*	13,289	0.01
50,000	Citgo Petroleum 144A	01.07.17/11.500%	55,000	0.03	134,946	Freddie Mac REMICS 4013 SB	15.03.42/6.283%*	29,498	0.02
30,000	City of New York	01.03.26/5.000%	33,128	0.02	113,005	Freddie Mac REMICS 4033 SC	15.10.36/6.383%*	22,800	0.01
60,000	City of Oklahoma City	01.03.33/5.000%	62,198	0.03	339,136	Freddie Mac REMICS 4050 EI	15.02.39/4.000%	67,693	0.04
60,000	City of Oklahoma City	01.03.34/5.000%	61,999	0.03	252,319	Freddie Mac REMICS 4057 BS	15.09.39/5.883%*	43,258	0.02
452,000	Claire's Stores	15.03.19/8.875%	465,653	0.26	927,285	Freddie Mac REMICS 4057 SA	15.04.39/5.883%*	169,813	0.09
100,000	Clear Harbors	01.08.20/5.250%	103,117	0.06	270,388	Freddie Mac REMICS 4073 AS	15.08.38/5.883%*	48,454	0.03
737,000	Clear Channel Communications	15.12.19/9.000%	759,110	0.42	967,286	Freddie Mac REMICS 4084 GS	15.04.39/5.883%*	179,841	0.10
	5,000 Clear Channel Worldwide Holdings Series A	15.03.20/7.625%	5,225	0.00	122,361	Freddie Mac REMICS 4104 SC	15.09.42/5.883%*	31,184	0.02
775,000	Clear Channel Worldwide Holdings Series B	15.03.20/7.625%	816,443	0.46	125,443	Freddie Mac REMICS 4116 MS	15.10.39/6.033%*	26,076	0.01
600,000	Clear Channel Worldwide Holdings	15.11.22/6.500%	615,750	0.34	195,718	Freddie Mac REMICS 4119 SC	15.10.42/5.983%*	41,147	0.02
287,000	CNG Holdings 144A	15.05.20/9.375%	264,757	0.15	465,464	Freddie Mac REMICS 4122 SJ	15.12.40/5.983%*	95,254	0.05
15,000	CNI Lifestyle Properties	15.04.19/7.250%	15,525	0.01	261,184	Freddie Mac REMICS 4123 SB	15.10.42/5.983%*	60,982	0.03
127,000	Coeur Mining	01.02.21/7.875%	129,540	0.07	140,857	Freddie Mac REMICS 4132 SE	15.12.40/6.033%*	28,316	0.02
30,000	Commonwealth of Pennsylvania	01.04.25/5.000%	34,059	0.02	89,919	Freddie Mac REMICS 4097 SL	15.06.41/5.983%*	16,589	0.01
25,000	Connecticut Avenue Securities 2013-COI M2	25.10.23/5.415%*	26,494	0.02	20,000	Freemscale Semiconductor	01.02.20/8.050%	21,600	0.01
41,000	Consol Energy	01.04.17/8.000%	43,209	0.02	24,000	Freemscale Semiconductor 144A	15.01.22/6.000%	24,360	0.01
100,000	Consol Energy	01.04.20/8.250%	108,603	0.06	75,000	Frontier Communications	01.07.21/9.250%	86,897	0.05
304,463	Continental Airlines 2003-ER11 Pass Through Trust	02.07.18/7.875%	328,058	0.19	270,000	GCI	15.11.19/8.625%	287,550	0.16
					50,000	General Motors Financial 144A	15.08.17/4.750%	53,313	0.03
					200,000	GonnEnergy	15.10.20/9.875%	223,148	0.12
					147,077	Ginnie Mae 2013-165 ST	20.11.43/5.983%*	20,428	0.01
					216,479	Ginnie Mae 2013-190 KS	20.12.43/5.380%*	25,436	0.02
					40,000	GLP Capital 144A	01.11.20/4.875%	40,100	0.02
					100,000	Goodman Networks 144A	01.07.18/13.125%	106,000	0.06

JPMorgan Funds - Income Opportunity Plus Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
149,000	Goodyear Tire & Rubber	15.08.20/8.250%	167,118	0.09	152,709	Morgan Stanley ABS Capital I			
200,000	Goodyear Tire & Rubber	15.08.20/8.750%	234,845	0.13		Trust 2006-HE4 A3	25.06.36/0.315%*	101,245	0.06
150,000	Goodyear Tire & Rubber	15.05.22/7.000%	162,239	0.09	80,000	MPH Intermediate Holding 144A	01.08.18/8.375%	83,400	0.05
40,000	Graton Economic Development Authority 144A	01.09.19/9.625%	46,600	0.03	100,000	Multiplan 144A	01.09.18/9.875%	110,500	0.06
200,000	Gray Television	01.10.20/7.500%	213,000	0.12	102,000	Mustang Merger 144A	15.08.21/8.500%	110,160	0.06
15,000	Griffon	01.04.18/7.125%	16,013	0.01	702,000	National Mentor Holdings 144A	15.02.18/12.500%	752,500	0.42
147,474	GSAMP Trust 2006-FM2 A2D	25.09.36/0.405%*	65,920	0.04	75,000	Nationstar Mortgage	01.05.19/9.625%	84,750	0.05
22,000	Halcon Resources 144A	15.07.20/9.750%	22,963	0.01	20,000	Nationstar Mortgage	01.07.21/6.500%	19,163	0.01
150,000	Halcon Resources 144A	15.02.22/9.250%	153,375	0.09	5,000	NCR Escrow 144A	15.12.21/5.875%	5,113	0.00
81,182	HarborView Mortgage Loan Trust 2004-9 2A	19.12.34/2.371%*	65,633	0.04	10,000	NCR Escrow 144A	15.12.23/6.375%	10,250	0.01
405,000	Harland Clarke Holdings	15.05.15/6.000%*	406,013	0.23	50,000	Nexstar Broadcasting	15.11.20/6.875%	53,750	0.03
89,000	Harland Clarke Holdings	15.05.15/9.500%	89,501	0.05	350,000	NI Capital	15.08.16/10.000%	189,131	0.11
85,000	Harron Communications 144A	01.04.20/9.125%	94,669	0.05	50,000	NI Capital	15.12.19/8.875%	21,399	0.01
150,000	Hawk Acquisition Sub 144A	15.10.20/4.250%	145,313	0.08	98,000	NI Capital	01.04.21/7.625%	39,455	0.02
275,000	HD Supply	15.04.19/8.125%	308,000	0.17	200,000	Nomura Home Equity Loan Trust 2005-FM1 M2	25.05.35/0.655%*	183,135	0.11
50,000	HD Supply	15.07.20/7.500%	54,125	0.03	40,000	Northeast Ohio Regional Sewer District	15.11.29/5.000%	43,554	0.03
29,000	Headwaters 144A	15.01.19/7.250%	29,943	0.02	50,000	Omnova Solutions	01.11.18/7.875%	54,000	0.03
50,000	Healthcare Technology Intermediate 144A	01.09.18/7.375%	52,125	0.03	200,000	Oshkosh	01.03.20/8.500%	221,730	0.12
150,000	Hera Mining 144A	01.05.21/6.875%	144,750	0.08	180,000	PAETEC Holding	01.12.18/9.875%	202,050	0.11
10,000	Hertz	01.04.18/4.250%	10,275	0.01	115,000	Par Pharmaceutical	15.10.20/7.375%	119,888	0.07
200,000	Hertz	15.10.20/5.875%	207,591	0.12	150,000	Parker Drilling 144A	01.08.20/7.500%	158,063	0.09
145,000	Hertz	15.01.21/7.375%	159,073	0.09	159,000	Park City Holdings	01.08.20/8.875%	178,875	0.10
200,000	Hexion US Finance	15.04.20/6.625%	204,887	0.11	20,000	Penny National Gaming 144A	01.11.21/5.875%	19,800	0.01
50,000	Hilcorp Energy I 144A	15.04.21/7.625%	54,250	0.03	200,000	Pilgrim's Pride	15.12.18/7.875%	218,500	0.12
50,000	Hilton Worldwide Finance 144A	15.10.21/5.625%	51,969	0.03	35,000	Pinnacle Entertainment	15.04.21/7.500%	38,202	0.02
245,000	Home Equity Asset Trust 2005-8 M1	25.02.36/0.595%*	208,768	0.12	15,000	Pittsburgh Glass Works 144A	15.11.18/8.000%	15,863	0.01
50,000	HT Intermediate Holdings 144A	15.05.19/12.000%	49,750	0.03	35,000	PNK Finance 144A	01.08.21/6.375%	35,875	0.02
400,000	Huntsman International	15.03.20/8.625%	443,790	0.25	200,000	Post Holdings	15.02.22/7.375%	213,852	0.12
350,000	IASIS Healthcare	15.05.19/8.375%	371,686	0.21	25,000	Post Holdings 144A	15.02.21/6.750%	25,813	0.01
100,000	Igloo Holdings 144A	15.12.17/8.250%	102,000	0.06	25,000	Prestige Brands 144A	15.12.21/5.375%	25,375	0.01
300,000	ILFC E-Capital Trust I 144A	21.12.65/5.460%*	277,500	0.16	10,000	Pride Mineral Holding 144A	15.12.19/11.500%	11,175	0.01
220,000	Infors IFUS	01.04.19/9.375%	248,600	0.14	50,000	QVC 144A	15.10.20/7.375%	53,957	0.03
50,000	Ingles Markets	15.06.23/5.750%	49,125	0.03	100,000	Radio One	24.05.16/12.500%	100,700	0.06
64,000	International Lease Finance	15.06.16/2.193%*	64,411	0.04	50,000	Radian Systems 144A	01.11.19/8.375%	55,000	0.03
250,000	International Lease Finance	15.03.17/8.750%	293,276	0.16	120,000	Rain Ctl Carbon 144A	01.12.18/8.000%	124,800	0.07
100,000	International Wire Group Holdings 144A	15.10.17/8.500%	106,750	0.06	25,000	RCN Telecom Services 144A	15.08.20/8.500%	25,375	0.01
350,000	inVentiv Health 144A Aug 2010	15.08.18/11.000%	308,875	0.17	100,000	Reclon Consumer Products 144A	15.02.21/5.750%	99,000	0.06
50,000	inVentiv Health 144A Jul 2011	15.08.18/11.000%	44,000	0.02	20,000	RHP Hotel Properties	15.04.21/5.000%	19,850	0.01
100,000	Isle of Capri Casinos	15.03.19/7.750%	108,600	0.06	15,000	Rivers Pittsburgh Borrower 144A	15.06.19/9.500%	12,768	0.01
25,000	Isle of Capri Casinos	15.03.21/5.875%	24,698	0.01	71,000	Rock Finance 144A	01.09.18/12.125%	72,420	0.04
44,000	IXIS Real Estate Capital Trust 2005-HE2 M4	25.09.35/1.095%*	40,526	0.03	42,000	Roofing Supply Group 144A	01.06.20/10.000%	47,460	0.03
400,000	J Crew Group	01.03.19/8.125%	421,500	0.24	4,000	Ryerson	15.10.17/9.000%	4,245	0.00
165,000	JBS USA 144A	01.02.20/8.250%	179,850	0.10	167,000	Sabine Oil & Gas	15.02.17/9.750%	174,515	0.10
31,000	JBS USA 144A	01.06.21/7.250%	32,391	0.02	230,000	Sabre 144A	15.05.19/8.500%	256,163	0.14
65,000	JMC Steel Group 144A	15.03.18/8.250%	65,894	0.04	30,000	Sallix Pharmaceuticals 144A	15.01.21/6.000%	30,825	0.02
145,000	K Hovnanian Enterprises 144A	15.10.20/7.250%	156,600	0.09	150,000	Samson Investment 144A	15.02.20/10.500%	164,625	0.09
143,000	K Hovnanian Enterprises 144A	15.11.20/9.125%	158,015	0.09	150,000	Seminole Hard Rock Entertainment 144A	15.05.21/5.875%	148,125	0.08
200,000	Kinetic Concepts	01.11.18/10.500%	230,238	0.13	125,000	Seneca Gaming 144A	01.12.18/8.250%	135,000	0.08
103,378	Lehman XS Trust 2006-18N A2A	25.12.36/0.315%*	90,199	0.05	96,421	Sequoia Mortgage Trust 2013-A1	25.04.43/2.325%*	83,684	0.05
621,000	Level 3 Communications	01.02.19/11.875%	718,880	0.40	309,000	Serta Simmons Holdings 144A	01.10.20/8.125%	334,493	0.19
150,000	Level 3 Communications	01.06.19/8.875%	164,250	0.09	65,000	Shingle Springs Tribal Gaming Authority 144A	01.09.21/9.750%	70,525	0.04
350,000	Level 3 Financing	01.07.19/8.125%	383,212	0.21	50,000	Sinclair Television Group	01.04.21/5.375%	49,500	0.03
15,000	Level 3 Financing 144A	15.01.18/3.846%*	15,150	0.01	100,000	Sinclair Television Group	01.10.22/6.125%	101,500	0.06
115,000	Level 3 Financing 144A	15.01.21/6.125%	116,438	0.07	35,000	Sirius XM Holdings 144A	15.05.20/4.250%	33,163	0.02
75,000	Liberty Interactive	01.02.30/8.250%	79,610	0.04	15,000	Sirius XM Holdings 144A	01.10.20/5.875%	15,338	0.01
100,000	Liberty Tire Recycling 144A	01.10.16/11.000%	100,750	0.06	80,000	Sitel	01.04.18/11.500%	71,000	0.04
50,000	Linn Television	15.04.18/8.375%	53,000	0.03	83,000	Sitel 144A	01.08.17/11.000%	89,225	0.05
170,000	Linn Energy	01.02.21/7.750%	180,230	0.10	100,000	Spectrum Brands	15.03.20/6.750%	108,000	0.06
80,000	Linn Energy 144A	01.11.19/7.000%	81,200	0.05	123,000	Sprint 144A	15.09.21/7.250%	132,533	0.07
15,000	Live Nation Entertainment 144A	01.09.20/7.000%	16,350	0.01	121,000	Sprint 144A	15.09.23/7.875%	130,075	0.07
45,000	MLI Homes	15.11.18/8.625%	48,938	0.03	37,000	Sprint 144A	15.06.24/7.125%	37,555	0.02
125,000	Massachusetts Development Finance Agency - C Shares	01.11.42/5.250%	106,615	0.06	300,000	Sprint Communications 144A	15.11.18/9.000%	362,250	0.20
30,000	Massachusetts Water Resources Authority	01.08.27/5.000%	33,749	0.02	200,000	Sprint Communications 144A	01.03.20/7.000%	224,000	0.13
50,000	McGraw-Hill Global Education Holdings 144A	01.04.21/9.750%	55,375	0.03	30,000	Standard Pacific	15.01.21/8.375%	34,871	0.02
50,000	Mcron Finance 144A	15.05.19/8.375%	56,000	0.03	15,000	Starz	15.09.19/5.000%	15,413	0.01
198,000	Mediacom	15.08.19/9.125%	215,078	0.12	75,000	Station Casinos	01.03.21/7.500%	133,750	0.07
35,000	Mediacom	15.02.22/7.250%	37,275	0.02	75,000	Steel Dynamics	15.08.22/6.375%	81,415	0.05
20,000	Memorial Resource Development 144A	15.12.18/10.000%	19,950	0.01	100,000	Structured Asset Investment Loan Trust 2005-HE3 M1	25.09.35/0.645%*	83,808	0.05
12,000	Metrica Homes 144A	15.04.20/7.150%	13,020	0.01	100,000	Sun Merger Sub 144A	01.08.18/5.250%	104,750	0.06
75,000	MetroPCS Wireless 144A	01.04.21/6.250%	77,625	0.04	100,000	SunGard Data Systems	15.11.18/7.375%	106,125	0.06
32,000	MetroPCS Wireless 144A	01.04.23/6.625%	33,000	0.02	150,000	SunGard Data Systems	15.11.20/7.625%	164,250	0.09
100,000	MGM Resorts International	01.10.20/6.750%	108,178	0.06	150,000	Talos Production 144A	15.02.18/9.750%	153,750	0.09
100,000	MGM Resorts International	01.11.16/11.375%	108,178	0.06	18,000	Taylor Morrison Communities 144A	15.04.20/7.750%	19,890	0.01
33,000	Michaels Stores	01.11.18/7.500%	33,867	0.02	89,000	T-Mobile USA 144A	01.09.18/5.250%	15,600	0.01
100,000	Michaels Stores	01.11.18/7.500%	108,607	0.06	75,000	Tops Holding 144A	15.12.17/8.875%	82,688	0.05
110,000	Milacron 144A	15.02.21/7.750%	115,775	0.06	86,000	TransUnion Holding	15.06.18/9.625%	93,095	0.05
					125,000	Tronox Finance	15.08.20/6.375%	128,186	0.07
					8,000	tw telecom holdings 144A	01.10.22/5.375%	7,860	0.00

Schedule of Investments (Market Value Expressed in USD) (continued)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
13,000	tw telecom holdings 144A	01.09.23/6.375%	13,536	0.01	57,000	New Gold 144A	15.11.22/6.250%	55,290	0.03
17,905	UAL 2007-1 Pass Through Trust	02.02.22/6.636%	18,979	0.01	100,000	Novelis	15.12.20/8.750%	111,750	0.06
306,000	United Rentals North America	01.02.21/8.250%	346,149	0.19	125,000	Taseko Mines	15.04.19/7.750%	127,188	0.07
189,000	United Rentals North America	15.04.22/7.625%	210,284	0.12	24,000	Ultra Petroleum 144A	15.12.18/5.750%	24,720	0.01
65,000	United Surgical Partners International	01.04.20/9.000%	73,125	0.04	143,000	Valeant Pharmaceuticals International 144A	15.07.21/7.500%	157,836	0.09
100,000	Univision Communications 144A	01.11.20/7.875%	110,875	0.06					
300,000	Univision Communications 144A	15.05.21/8.500%	333,375	0.19				1,456,705	0.81
100,000	Univision Communications 144A	15.09.22/6.750%	110,250	0.06					
100,000	Univision Communications 144A	15.05.23/5.125%	99,750	0.06					
23,000	US Airways 2013-1 Class B Pass Through Trust	15.11.21/5.375%	22,655	0.01	500,000	Dryden Senior Loan Fund 2011-22X SUB	15.01.22/0.000%	460,000	0.26
20,000	US Concrete 144A	01.12.18/8.500%	20,550	0.01	100,000	Seagate HDD Cayman	01.05.20/6.875%	108,437	0.06
3,000,000	US Treasury	02.01.14/0.000%	3,000,000	1.68	200,000	UPCB Finance III 144A	01.07.20/6.625%	213,500	0.12
1,782,000	US Treasury	15.08.23/2.500%	1,713,644	0.96	200,000	UPCB Finance VI 144A	15.01.22/6.875%	214,896	0.12
1,147,000	US Treasury	15.11.23/2.750%	1,123,791	0.63					
900,000	US Treasury	15.08.43/3.625%	855,703	0.48				996,833	0.56
195,000	US Treasury (I)	23.01.14/0.000%	194,996	0.11					
530,000	US Treasury (I)	01.05.14/0.000%	529,860	0.30					
17,000	USG 144A	01.11.21/5.875%	17,701	0.01	26,000	FMG Resources August 2006 144A	01.11.15/7.000%	27,024	0.02
146,000	Valeant Pharmaceuticals International 144A	15.08.18/6.750%	160,418	0.09	450,000	FMG Resources August 2006 144A	01.11.19/8.250%	503,811	0.28
100,000	Valeant Pharmaceuticals International 144A	01.12.18/6.875%	107,125	0.06	100,000	FMG Resources August 2006 144A	01.04.22/6.875%	109,500	0.06
75,000	Valeant Pharmaceuticals International 144A	15.10.20/6.375%	79,303	0.04				640,335	0.36
150,000	Valeant Pharmaceuticals International 144A	15.08.21/6.750%	159,938	0.09					
100,000	Valeant Pharmaceuticals International 144A	15.07.22/7.250%	108,000	0.06	22,000	Navios Maritime Acquisition 144A	15.11.21/8.125%	22,495	0.01
100,000	Viasystems 144A	01.05.19/7.875%	108,625	0.06	114,000	Navios South American Logistics	15.04.19/9.250%	123,548	0.07
90,000	Virginia College Building Authority	01.02.25/4.000%	93,914	0.05	300,000	Ocean Rig UDW	27.04.16/9.500%	319,875	0.18
89,000	Visteon	15.04.19/6.750%	94,563	0.05				465,918	0.26
100,000	VWR Funding	15.09.17/7.250%	108,000	0.06					
43,000	Walter Investment Management 144A	15.12.21/7.875%	43,753	0.02					
58,000	WCI Communities 144A	15.08.21/6.875%	57,855	0.03	200,000	Ardagh Packaging Finance 144A	15.10.20/9.125%	219,500	0.12
50,000	Wells Enterprises 144A	01.02.20/6.750%	50,875	0.03	200,000	Ardagh Packaging Finance/ Ardagh MP Holdings USA 144A	15.10.20/9.125%	218,500	0.12
10,000	Windstream	01.09.18/8.125%	10,782	0.01				438,000	0.24
115,000	Windstream	15.10.20/7.750%	123,073	0.07					
415,000	Windstream	01.10.21/7.750%	440,896	0.25					
48,000	WMG Acquisition 144A	15.01.21/6.000%	50,100	0.03	70,000	Barclays Bank	31.12.49/6.278%	67,754	0.04
50,000	Wok Acquisition 144A	30.06.20/10.250%	54,563	0.03	100,000	Virgin Media Finance	15.10.19/8.375%	109,500	0.06
15,000	WPX Energy	15.01.							

JPMorgan Funds - Income Opportunity Plus Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
FRANCE				
3,500,000	Crédit Agricole	05.03.14/0.000%	3,498,616	1.96
			3,498,616	1.96
NEW ZEALAND				
2,500,000	Westpac Securities NZ	05.05.14/0.000%	2,498,036	1.39
			2,498,036	1.39
UNITED KINGDOM				
2,000,000	Barclays Bank	19.02.14/0.000%	1,999,288	1.12
			1,999,288	1.12
	<i>Total Commercial Paper</i>		51,480,298	28.80
<i>Certificates of Deposit</i>				
JAPAN				
3,500,000	Bank of Tokyo-Mitsubishi	30.05.14/0.250%	3,500,000	1.96
4,500,000	Norinchukin Bank	19.02.14/0.230%	4,500,029	2.51
4,000,000	Sumitomo Mitsui Banking	21.02.14/0.220%	4,000,000	2.24
3,500,000	Sumitomo Mitsui Trust Holdings	15.01.14/0.140%	3,500,000	1.96
			15,500,029	8.67
NETHERLANDS				
5,000,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank	10.04.14/0.320%	5,000,000	2.79
			5,000,000	2.79
UNITED STATES OF AMERICA				
3,500,000	UBS/Stamford	03.06.14/0.230%	3,500,000	1.96
			3,500,000	1.96
CHILE				
3,000,000	Banco del Estado de Chile	12.03.14/0.200%	3,000,000	1.68
			3,000,000	1.68
	<i>Total Certificates of Deposit</i>		27,000,029	15.10
	Total Transferable Securities Dealt in on Another Regulated Market		145,027,320	81.12
	Total Investments		160,933,061	90.02
	Cash		16,195,599	9.06
	Other Assets/(Liabilities)		1,647,369	0.92
	Total Net Assets		178,776,029	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		62.80
Japan		8.78
Netherlands		2.85
Luxembourg		2.79
Ireland		2.20
United Kingdom		2.06
France		1.96
Chile		1.68
New Zealand		1.39
Canada		0.81
Cayman Islands		0.56
Australia		0.36
Marshall Islands		0.27
British Virgin Islands		0.16
Bahamas		0.07
Finland		0.03
Bermuda		0.03
Norway		0.01
Total Fixed Income Securities		88.81
Shares		
Financials		1.08
Consumer Discretionary		0.07
Information Technology		0.05
Materials		0.01
Total Shares		1.21
Cash and Other Assets/(Liabilities)		9.98
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Fixed Income Securities		
United States of America		72.59
Australia		5.13
Channel Islands		2.74
Sweden		2.73
Luxembourg		2.54
Netherlands		1.33
Canada		0.75
United Kingdom		0.52
Ireland		0.33
Cayman Islands		0.25
British Virgin Islands		0.21
Marshall Islands		0.10
Bahamas		0.08
Bermuda		0.04
Finland		0.01
Total Fixed Income Securities		89.35
Shares		
Financials		0.21
Consumer Discretionary		0.15
Materials		0.01
Total Shares		0.37
Cash and Other Assets/(Liabilities)		10.28
Total		100.00

* Variable coupon rates are those quoted as at 31 December 2013.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Income Opportunity Plus Fund

Schedule of Investments - Outstanding To be Announced Securities (Expressed in USD)

As at 31 December 2013

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Short Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jan-43	Fannie Mae	5.000%	(16,000)	(17,383)	(40)
Total				(17,383)	(40)

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(12)	US 5 Year Note Future	USD	(1,431,797)	7,594
Mar-14	(37)	US 10 Year Note Future	USD	(4,553,023)	46,367
Mar-14	(1)	US Long Bond Future	USD	(128,734)	2,805
<i>Total Bond Futures</i>					56,766
<i>Interest Rate Futures</i>					
Jun-14	(2)	90 Day Euro\$ Future	USD	(498,413)	(613)
Sep-14	(2)	90 Day Euro\$ Future	USD	(498,188)	(913)
Dec-14	(2)	90 Day Euro\$ Future	USD	(497,863)	(1,638)
Sep-15	(4)	90 Day Euro\$ Future	USD	(991,350)	(388)
Dec-15	(76)	90 Day Euro\$ Future	USD	(18,787,675)	31,300
Mar-16	(198)	90 Day Euro\$ Future	USD	(48,795,863)	136,588
Jun-16	(4)	90 Day Euro\$ Future	USD	(982,625)	663
Sep-16	(3)	90 Day Euro\$ Future	USD	(734,606)	2,306
Dec-17	70	90 Day Euro\$ Future	USD	16,908,063	(51,650)
Mar-18	191	90 Day Euro\$ Future	USD	46,041,744	(147,193)
<i>Total Interest Rate Futures</i>					(31,538)
Total					25,228

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD -35,261.

- Securities: 55,000 US Treasury 23.01.14/0.000% (refer to the Schedule of Investments).

185,000 US Treasury 01.05.14/0.000% (refer to the Schedule of Investments).

JPMorgan Funds - Income Opportunity Plus Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jan-14	CHF	1,122,576	USD	1,262,034	(2,009)
10-Jan-14	EUR	12,582,811	USD	17,286,997	46,454
10-Jan-14	GBP	90,024,894	USD	147,943,258	1,005,179
10-Jan-14	SEK	50,286,175	USD	7,683,122	131,558
10-Jan-14	USD	62,605	EUR	45,606	(220)
10-Jan-14	USD	2,982,950	GBP	1,819,000	(26,632)
10-Jan-14	USD	147,679	SEK	964,688	(2,238)
22-Jan-14	USD	9,445	CAD	10,000	38
22-Jan-14	USD	213,256	EUR	155,000	(263)
22-Jan-14	USD	355,144	GBP	218,000	(5,514)
24-Jan-14	GBP	155,000	USD	249,948	6,480
24-Jan-14	USD	249,811	GBP	155,000	(6,617)
29-Jan-14	EUR	305,333	USD	411,211	9,398
29-Jan-14	USD	831,397	EUR	617,000	(18,546)
30-Jan-14	AUD	104,000	USD	96,387	(3,507)
30-Jan-14	NOK	585,000	USD	97,556	(1,353)
30-Jan-14	USD	98,097	AUD	104,000	5,218
30-Jan-14	USD	94,051	NOK	585,000	(2,151)
31-Jan-14	NOK	916,000	USD	154,594	(3,965)
31-Jan-14	USD	149,802	NOK	916,000	(827)
10-Feb-14	CHF	366,000	CHF	408,660	2,264
10-Feb-14	EUR	65,224	USD	89,562	287
10-Feb-14	SEK	1,143,700	USD	174,900	2,740
10-Feb-14	USD	395,334	CHF	366,000	(15,590)
Total					1,120,184

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(651)
BNP Paribas	97
Citibank	(10,616)
Crédit Suisse	(844)
Deutsche Bank	172,294
Goldman Sachs	10,964
HSBC	(11,494)
RBC	97
Société Générale	(86)
State Street Bank	3,130
UBS	(18,146)
Westpac Banking	975,439
Total	1,120,184

Schedule of Investments - Outstanding Swaptions (Expressed in USD)

Maturity Date	Counterparty	Long/Short	Security Description	Currency	Nominal Amount	Market Value	Unrealised Gain/(Loss)
04-Jun-14	Citibank	Long	Interest Rate Swap 06/06/2024 Call Strike 3.250%	USD	631,000	11,762	1,982
05-Jun-14	Citibank	Long	Interest Rate Swap 09/06/2044 Call Strike 3.630%	USD	247,000	18,019	6,365
06-Jun-14	Morgan Stanley	Long	Interest Rate Swap 10/06/2024 Call Strike 2.850%	USD	509,000	20,442	8,455
Total						50,223	16,802

JPMorgan Funds - Income Opportunity Plus Fund

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in USD)

As at 31 December 2013

Termination Date	Counterparty	Referenced Obligation	Protection Buyer / Seller	Currency	Nominal	Market Value	Unrealised Gain / (Loss)
20-Mar-15	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	190,000	(2,094)	6
20-Mar-15	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	30,000	(331)	56
20-Mar-15	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	30,000	(331)	(1)
20-Mar-15	Barclays Bank	HJ Heinz 6.375% 15/07/2028	Buyer	USD	30,000	(331)	31
20-Mar-16	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	60,000	(959)	(221)
20-Mar-16	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	60,000	(959)	(698)
20-Mar-16	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	60,000	(959)	(674)
20-Mar-16	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Buyer	USD	30,000	(479)	(272)
20-Mar-17	Citigroup	AGO-AGC	Buyer	USD	150,000	(8,700)	101
20-Dec-18	Citigroup	CDX.NA.HY.21-V1	Buyer	USD	490,000	(41,227)	(15,575)
20-Dec-18	Citigroup	CDX.NA.HY.21-V1	Buyer	USD	62,500	(1,259)	(2,314)
20-Dec-18	Citigroup	CDX.NA.IG.21-V1	Buyer	USD	12,900,000	(227,309)	(29,900)
20-Dec-18	Barclays Bank	El Paso 7.250% 01/06/2018	Buyer	USD	157,500	5,339	(1,891)
20-Dec-18	Citigroup	ITRaxx Europe Crossover Series 20 Version 01/12/2018	Buyer	EUR	490,000	(63,961)	(31,332)
20-Dec-18	Barclays Bank	ITRaxx Europe Senior Financials Series 20 Version 01/12/2018	Buyer	EUR	1,980,000	(17,024)	(68,872)
20-Dec-18	BNP Paribas	ITRaxx Europe Senior Financials Series 20 Version 01/12/2018	Buyer	EUR	250,000	(2,149)	(8,833)
20-Dec-18	Citigroup	ITRaxx Europe Senior Financials Series 20 Version 01/12/2018	Buyer	EUR	250,000	(2,149)	(4,934)
20-Mar-19	Morgan Stanley	Alcoa 5.720% 23/02/2019	Buyer	USD	340,000	12,819	(1,694)
20-Mar-19	Barclays Bank	Brazil (Republic of) 12.250% 06/03/2030	Buyer	USD	740,000	32,984	3,136
20-Mar-19	Barclays Bank	Brazil (Republic of) 12.250% 06/03/2030	Buyer	USD	250,000	11,143	1,060
20-Mar-19	Bank of America	Brazil (Republic of) 12.250% 06/03/2030	Buyer	USD	250,000	11,143	608
20-Mar-19	BNP Paribas	China (People's Republic of) 4.250% 28/10/2014	Buyer	USD	2,450,000	(26,232)	13,604
20-Mar-19	Barclays Bank	China (People's Republic of) 4.250% 28/10/2014	Buyer	USD	1,230,000	(13,169)	4,695
20-Mar-19	Bank of America	Mexico (United Mexican States) 5.950% 19/03/2019	Buyer	USD	2,960,000	(11,890)	3,353
20-Mar-19	Barclays Bank	Pulte Group 7.875% 15/06/2032	Buyer	USD	63,000	(10,644)	(497)
20-Mar-19	BNP Paribas	Russia (Republic of) 7.500% 31/03/2020	Buyer	USD	250,000	7,800	244
20-Mar-19	BNP Paribas	South Africa (Republic of) 5.500% 09/03/20230	Buyer	USD	490,000	24,336	2,372
20-Mar-19	BNP Paribas	Turkey (Republic of) 11.875% 15/01/2030	Buyer	USD	250,000	17,049	5,143
20-Mar-19	BNP Paribas	XLIT 6.250% 15/05/2027	Buyer	USD	490,000	(10,561)	(160)
20-Dec-23	Barclays Bank	CDX.EM.20-V1	Buyer	USD	2,220,000	(228,540)	19,296
12-Jan-41	Credit Suisse	IOS.FN30.450 Indices	Buyer	USD	394,000	(1,289)	(1,423)
12-Jan-41	Credit Suisse	IOS.FN30.450 Indices	Buyer	USD	375,000	(1,227)	831
12-Jan-41	Citigroup	IOS.FN30.450 Indices	Buyer	USD	541,000	(1,769)	(5,514)
12-Jan-41	Credit Suisse	IOS.FN30.450 Indices	Buyer	USD	536,000	(1,753)	(7,335)
12-Jan-41	Citigroup	IOS.FN30.450 Indices	Buyer	USD	237,000	(775)	(352)
12-Jan-41	Citigroup	IOS.FN30.450 Indices	Buyer	USD	551,000	(1,802)	(819)
25-May-46	Credit Suisse	ABX.HE.AAA.6	Buyer	USD	100,000	23,023	(4,854)
25-May-46	Barclays Bank	ABX.HE.AAA.6	Buyer	USD	220,000	50,651	(14,731)
25-May-46	Credit Suisse	ABX.HE.AAA.6	Buyer	USD	200,000	46,406	(4,838)
20-Mar-14	UBS	RadioShack 6.750% 15/05/2019	Seller	USD	50,000	(299)	2,604
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	190,000	1,003	6,070
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	60,000	317	1,843
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	30,000	158	977
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	30,000	158	1,169
20-Mar-18	Barclays Bank	HJ Heinz 6.375% 15/07/2028	Seller	USD	30,000	158	1,453
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	60,000	317	2,827
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	60,000	317	3,082
20-Mar-18	BNP Paribas	HJ Heinz 6.375% 15/07/2028	Seller	USD	30,000	158	1,605
20-Mar-19	Citigroup	AGO-AGC	Seller	USD	100,000	2,056	556
20-Mar-19	BNP Paribas	Berkshire Hathaway 1.900% 31/01/2017	Seller	USD	490,000	7,828	916
20-Mar-19	Barclays Bank	DR Horton 3.625% 15/02/2018	Seller	USD	75,000	(2,473)	759
Total						(431,841)	(129,337)

Schedule of Investments - Outstanding Interest Rate Swaps (Expressed in USD)

Termination Date	Counterparty	Description	Currency	Nominal	Market Value	Unrealised Gain / (Loss)
06-Dec-18	Citigroup	Pay Fixed rate 1.541%	USD	106,000	815	815
06-Dec-18	Citigroup	Receive floating rate USD LIBOR	USD	247,000	1,900	1,900
08-Nov-23	Citigroup	Pay Fixed rate 1.541%	USD	1,658,000	28,668	28,668
19-Nov-23	Citigroup	Receive floating rate USD LIBOR	USD	1,107,000	20,254	20,254
02-May-43	Barclays Bank	Pay Fixed rate 2.773%	USD	190,000	36,608	36,608
20-Aug-43	Citigroup	Receive floating rate USD LIBOR	USD	820,000	1,369	1,369
Total						89,614

JPMorgan Funds - India Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
INDIA			
2,385,199	ACC	42,653,514	2.99
16,500,529	Ambuja Cements	48,670,098	3.41
165,000	Axis Bank	3,463,827	0.24
288,993	Bajaj Auto	8,893,834	0.62
6,349,012	Bharti Airtel	33,906,175	2.38
1,069,582	Cummins India	8,238,019	0.58
968,897	Divi's Laboratories	19,115,040	1.34
1,072,026	Dr Reddy's Laboratories	43,871,428	3.08
3,223,565	Godrej Industries	14,406,209	1.01
3,399,190	Godrej Properties	9,079,238	0.64
284,739	Grasim Industries	13,145,662	0.92
11,792,132	HDFC Bank	129,725,217	9.10
1,343,463	Hindustan Unilever	12,397,441	0.87
9,849,920	Housing Development Finance	126,812,848	8.89
6,753,845	Idea Cellular	18,205,875	1.28
22,176,856	IDFC	39,319,460	2.76
5,816,076	IndusInd Bank	39,497,934	2.77
2,186,695	Infosys	122,960,316	8.63
283,000	Infosys ADR	16,072,985	1.13
410,738	ING Vysya Bank	4,043,695	0.28
13,475,401	ITC	69,869,024	4.90
5,014,385	Kotak Mahindra Bank	59,016,108	4.14
3,497,387	Mahindra & Mahindra	53,240,324	3.73
7,590,056	Mahindra & Mahindra Financial Services	39,182,293	2.75
730,046	Maruti Suzuki India	20,779,457	1.46
11,868,914	NTPC	26,228,929	1.84
1,412,131	Oberoi Realty	5,363,201	0.38
8,072,100	Reliance Industries	116,586,860	8.18
950,108	Shriram Transport Finance	10,327,044	0.72
6,839,204	Sun Pharmaceuticals Industries	62,631,489	4.39
2,031,389	Tata Consultancy Services	71,338,943	5.00
9,723,422	Tata Motors	59,135,178	4.15
1,262,673	Tata Motors - A Shares	3,919,660	0.28
103,979	Ultratech Cement	2,962,642	0.21
7,740,679	Wipro	69,921,154	4.90
		1,424,981,121	99.95
<i>Total Shares</i>		1,424,981,121	99.95
Total Transferable Securities Admitted to an Official Exchange Listing		1,424,981,121	99.95
Total Investments		1,424,981,121	99.95
Cash		7,238,865	0.51
Other Assets/(Liabilities)		(6,561,042)	(0.46)
Total Net Assets		1,425,658,944	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Financials	32.67
Information Technology	19.66
Consumer Discretionary	10.24
Health Care	8.81
Materials	8.54
Energy	8.18
Consumer Staples	5.77
Telecommunication Services	3.66
Utilities	1.84
Industrials	0.58
Total Shares	99.95
Cash and Other Assets/(Liabilities)	0.05
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Financials	35.93
Information Technology	13.20
Consumer Discretionary	9.67
Materials	9.33
Energy	8.78
Health Care	7.75
Consumer Staples	6.67
Industrials	3.55
Telecommunication Services	1.99
Utilities	1.63
Investment Companies	0.15
Total Shares	98.65
Cash and Other Assets/(Liabilities)	1.35
Total	100.00

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
INDONESIA			
63,778,500	Adaro Energy	5,669,781	1.17
7,173,000	Astra Agro Lestari	14,707,442	3.05
43,856,500	Astra International	24,524,425	5.08
59,116,000	Bank Central Asia	46,377,362	9.61
66,118,500	Bank Mandiri Persero	42,390,599	8.78
81,936,000	Bank Negara Indonesia Persero	26,433,675	5.48
81,721,500	Bank Pan Indonesia	4,352,231	0.90
36,732,500	Bank Rakyat Indonesia Persero	21,744,557	4.50
42,502,000	Ciputra Development	2,576,934	0.53
11,301,000	Ciputra Surya	1,208,341	0.25
77,332,855	Express Transindo Utama	9,219,115	1.91
38,287,000	Gajah Tunggal	5,254,463	1.09
17,454,000	Harum Energy	3,950,567	0.82
11,061,500	Indo Tambangraya Megah	25,444,622	5.27
12,569,000	Indofood CBP Sukses Makmur	10,478,458	2.17
71,002,500	Japfa Comfeed Indonesia	7,068,254	1.46
232,716,500	Kalbe Farma	23,738,799	4.92
7,090,000	Matahari Department Store	6,331,913	1.31
357,753,500	Pakuwon Jati	7,840,972	1.62
51,106,000	Perusahaan Gas Negara Persero	18,685,827	3.87
14,682,500	Semen Indonesia Persero	17,022,317	3.53
513,500,000	Sri Rejeki Isman	10,097,501	2.09
63,794,034	Surya Citra Media	13,589,880	2.81
15,785,500	Tambang Batubara Bukit Asam Persero	13,159,972	2.73
271,817,000	Telekomunikasi Indonesia Persero	48,160,939	9.98
2,647,500	Unilever Indonesia	5,661,594	1.17
7,567,500	United Tractors	11,672,117	2.42
		427,362,657	88.52
THAILAND			
17,629,800	Banpu (Foreign) Registered Shares	16,719,303	3.46
		16,719,303	3.46
SINGAPORE			
6,678,000	First Resources	11,220,077	2.33
		11,220,077	2.33
	<i>Total Shares</i>	455,302,037	94.31
	Total Transferable Securities Admitted to an Official Exchange Listing	455,302,037	94.31
	Total Investments	455,302,037	94.31
	Cash	2,310,496	0.48
	Other Assets/(Liabilities)	25,176,664	5.21
	Total Net Assets	482,789,197	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Financials	31.67
Materials	16.98
Consumer Discretionary	12.38
Consumer Staples	10.18
Telecommunication Services	9.98
Health Care	4.92
Industrials	4.33
Utilities	3.87
Total Shares	94.31
Cash and Other Assets/(Liabilities)	5.69
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Financials	36.07
Consumer Discretionary	17.48
Materials	12.09
Telecommunication Services	9.99
Industrials	7.39
Utilities	5.39
Health Care	4.89
Consumer Staples	1.55
Pricing Adjustment	(1.42)
Total Shares	93.43
Cash Equivalents, Cash and Other Assets/(Liabilities)	6.57
Total	100.00

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
<i>Bonds</i>				
<i>ITALY</i>				
1,012,000	Italy (Republic of)	01.03.15/2.500%	1,029,367	3.35
2,127,000	Italy (Republic of)	15.06.15/3.000%	2,183,217	7.11
2,575,000	Italy (Republic of)	01.08.15/3.750%	2,675,946	8.71
3,893,000	Italy (Republic of)	01.11.15/3.000%	4,015,696	13.08
2,820,000	Italy (Republic of)	01.12.15/2.750%	2,896,954	9.43
3,285,000	Italy (Republic of)	15.04.16/3.750%	3,450,122	11.23
3,130,000	Italy (Republic of)	15.05.16/2.250%	3,180,163	10.36
3,830,000	Italy (Republic of)	01.08.16/3.750%	4,031,253	13.13
3,340,000	Italy (Republic of)	15.09.16/4.750%	3,605,173	11.73
2,010,000	Italy (Republic of)	15.11.16/2.750%	2,063,114	6.72
			29,131,005	94.85
<i>Total Bonds</i>			29,131,005	94.85
Total Transferable Securities Admitted to an Official Exchange Listing			29,131,005	94.85
Total Investments			29,131,005	94.85
Cash			535,119	1.74
Other Assets/(Liabilities)			1,045,213	3.41
Total Net Assets			30,711,337	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Fixed Income Securities		
Italy		94.85
Total Fixed Income Securities		94.85
Cash and Other Assets/(Liabilities)		5.15
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Fixed Income Securities		
Italy		94.45
Total Fixed Income Securities		94.45
Cash and Other Assets/(Liabilities)		5.55
Total		100.00

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	16	US 5 Year Note Future	USD	1,384,383	861
Total					861

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: EUR 20,000.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
13-Feb-14	EUR	769,105	JPY	108,687,022	19,725
13-Feb-14	EUR	994,755	USD	1,363,456	6,200
13-Feb-14	USD	1,294,821	EUR	944,562	(5,771)
Total					20,154

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	(560)
Crédit Suisse	(284)
Deutsche Bank	23,276
State Street Bank	(85)
Westpac Banking	(2,193)
Total	20,154

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments - Outstanding Credit Default Swaps (Expressed in EUR)

As at 31 December 2013

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/ Seller	Currency	Nominal	Market Value	Unrealised Gain/ (Loss)
20-Jun-18	Citigroup	CDX.NA.HY.20-V1	Seller	USD	250,000	16,989	16,989
20-Jun-18	Citigroup	CDX.NA.HY.20-V1	Seller	USD	250,000	16,989	16,989
20-Jun-18	Citigroup	CDX.NA.HY.20-V1	Seller	USD	250,000	16,989	16,989
20-Jun-18	Citigroup	CDX.NA.HY.20-V1	Seller	USD	250,000	16,989	16,989
20-Jun-18	Citigroup	CDX.NA.HY.20-V1	Seller	USD	750,000	50,965	50,965
20-Jun-18	Citigroup	CDX.NA.HY.20-V1	Seller	USD	750,000	50,965	50,965
20-Jun-18	Citigroup	CDX.NA.HY.20-V1	Seller	USD	250,000	16,988	16,988
20-Jun-18	Deutsche Bank	CDX.NA.HY.20-V1	Seller	USD	250,000	16,989	16,989
20-Jun-18	Deutsche Bank	CDX.NA.HY.20-V1	Seller	USD	1,250,000	84,943	84,943
20-Jun-18	Deutsche Bank	CDX.NA.HY.20-V1	Seller	USD	250,000	16,989	16,989
20-Jun-18	Deutsche Bank	CDX.NA.HY.20-V1	Seller	USD	250,000	16,989	16,989
20-Jun-18	Deutsche Bank	CDX.NA.HY.20-V1	Seller	USD	250,000	16,988	16,988
20-Jun-18	Citigroup	CDX.NA.IG.20-V1	Seller	USD	250,000	3,607	3,607
20-Jun-18	Citigroup	CDX.NA.IG.20-V1	Seller	USD	250,000	3,607	3,607
20-Jun-18	Citigroup	CDX.NA.IG.20-V1	Seller	USD	500,000	7,213	7,213
20-Jun-18	Citigroup	CDX.NA.IG.20-V1	Seller	USD	750,000	10,820	10,820
20-Jun-18	Citigroup	CDX.NA.IG.20-V1	Seller	USD	500,000	7,213	7,213
20-Jun-18	Deutsche Bank	CDX.NA.IG.20-V1	Seller	USD	250,000	3,607	3,607
20-Jun-18	Deutsche Bank	CDX.NA.IG.20-V1	Seller	USD	250,000	3,607	3,607
20-Jun-18	Deutsche Bank	CDX.NA.IG.20-V1	Seller	USD	250,000	3,607	3,607
20-Jun-18	Deutsche Bank	CDX.NA.IG.20-V1	Seller	USD	1,000,000	14,426	14,426
20-Jun-18	Deutsche Bank	CDX.NA.IG.20-V1	Seller	USD	250,000	3,607	3,607
20-Jun-18	Deutsche Bank	CDX.NA.IG.20-V1	Seller	USD	250,000	3,607	3,607
20-Jun-18	Deutsche Bank	CDX.NA.IG.20-V1	Seller	USD	250,000	3,607	3,607
20-Jun-18	Deutsche Bank	CDX.NA.IG.20-V1	Seller	USD	250,000	3,607	3,607
20-Jun-18	Deutsche Bank	CDX.NA.IG.20-V1	Seller	USD	250,000	3,607	3,607
20-Dec-18	Citigroup	CDX.NA.HY.21-V1	Seller	USD	250,000	45,610	45,610
20-Dec-18	Deutsche Bank	CDX.NA.HY.21-V1	Seller	USD	250,000	15,204	15,204
20-Dec-18	Deutsche Bank	CDX.NA.HY.21-V1	Seller	USD	2,000,000	121,629	121,629
20-Dec-18	Deutsche Bank	CDX.NA.HY.21-V1	Seller	USD	250,000	15,204	15,204
20-Dec-18	Deutsche Bank	CDX.NA.HY.21-V1	Seller	USD	250,000	15,204	15,204
20-Dec-18	Citigroup	CDX.NA.IG.21-V1	Seller	USD	250,000	3,224	3,224
20-Dec-18	Deutsche Bank	CDX.NA.IG.21-V1	Seller	USD	250,000	3,224	3,224
20-Dec-18	Deutsche Bank	CDX.NA.IG.21-V1	Seller	USD	250,000	3,224	3,224
20-Dec-18	Deutsche Bank	CDX.NA.IG.21-V1	Seller	USD	2,250,000	29,016	29,016
20-Dec-18	Deutsche Bank	CDX.NA.IG.21-V1	Seller	USD	250,000	3,224	3,224
Total						687,266	687,266

As at 31 December 2013, the following counterparties pledged the following collateral to the Sub-Fund:

- Citigroup: Cash: EUR 255,000
- Deutsche Bank: Cash: EUR 280,000

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (Market Value Expressed in JPY)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
<i>JAPAN</i>			
163,100	3-D Matrix	531,706,000	0.60
350,400	AEON Financial Service	987,076,800	1.12
493,800	Asahi Intecc	1,931,992,500	2.19
363,400	COOKPAD	1,195,586,000	1.35
44,300	Cosmos Pharmaceutical	504,798,500	0.57
400,100	Credit Saison	1,106,476,550	1.25
283,000	CyberAgent	1,213,362,500	1.37
387,900	Daiichikosho	1,153,808,550	1.31
306,700	Daikin Industries	2,008,885,000	2.27
633,700	Digital Garage	1,735,070,600	1.96
247,200	Don Quijote Holdings	1,572,192,000	1.78
69,000	Fanuc	1,327,905,000	1.50
626,900	Fuji Heavy Industries	1,888,536,250	2.14
701,700	Fuji Media Holdings	1,509,005,850	1.71
181,500	HIS	951,967,500	1.08
619,200	Hulic	962,546,400	1.09
	590 Industrial & Infrastructure Fund Investment	518,020,000	0.58
479,000	Infomart	900,999,000	1.02
966,500	Kakaku.com	1,783,675,750	2.02
213,700	KDDI	1,383,707,500	1.56
44,100	Keyence	1,982,295,000	2.24
448,000	Kubota	778,400,000	0.88
1,099,900	Leoplace21	610,994,450	0.69
173,800	Livense	449,533,700	0.51
4,479	M3	1,180,216,500	1.33
74,200	Makita	409,584,000	0.46
6,481,000	Mazda Motor	3,522,423,500	3.98
238,100	MISUMI Group	786,325,250	0.89
6,124,200	Mitsubishi UFJ Financial Group	4,250,194,800	4.81
775,400	MonotaRO	1,655,091,300	1.87
93,600	Murata Manufacturing	874,224,000	0.99
124,800	Nihon M&A Center	884,208,000	1.00
11,574,000	Nippon Sheet Glass	1,591,425,000	1.80
283,000	Nippon Shinyaku	579,018,000	0.65
237,200	Omron	1,100,608,000	1.25
187,100	Ono Pharmaceutical	1,721,320,000	1.95
1,559,800	ORIX	2,880,170,700	3.26
469,700	Park24	930,710,550	1.05
995,300	Pasona Group	735,526,700	0.83
54,700	PeptiDream	758,689,000	0.86
133,200	Pigeon	677,988,000	0.77
1,385,500	Rakuten	2,170,385,750	2.46
78,000	Ryohin Keikaku	886,080,000	1.00
335,700	Sanrio	1,483,794,000	1.68
1,436,000	Sanwa Holdings	1,023,150,000	1.16
599,900	Sega Sammy Holdings	1,604,732,500	1.81
243,200	Seria	1,028,128,000	1.16
2,279,900	Seven Bank	938,178,850	1.06
110,900	Shimano	1,000,872,500	1.13
2,444,000	Shinsei Bank	626,886,000	0.71
173,500	SHO-BOND Holdings	837,571,250	0.95
438,800	Softbank	4,034,766,000	4.56
465,300	Sohgo Security Services	972,709,650	1.10
94,400	Sosei Group	407,572,000	0.46
989,900	Sumitomo Electric Industries	1,736,284,600	1.96
895,800	Sumitomo Mitsui Financial Group	4,850,757,000	5.49
412,000	Sumitomo Realty & Development	2,154,760,000	2.44
150,900	Sysmex	937,089,000	1.06
3,895,000	Taiheiyo Cement	1,571,632,500	1.78
751,000	Tokyo Tatemono	876,041,500	0.99
889,600	Tokyu Fudosan Holdings	879,814,400	0.99
308,500	Unicharm	1,849,457,500	2.09
104,700	United Arrows	411,994,500	0.47
282,000	Yamaha Motor	444,291,000	0.50
1,089,900	Yumeshin Holdings	1,240,306,200	1.40
		87,493,519,400	98.95
	<i>Total Shares</i>	87,493,519,400	98.95
	Total Transferable Securities Admitted to an Official Exchange Listing	87,493,519,400	98.95
	Total Investments	87,493,519,400	98.95
	Cash	1,089,428,568	1.23
	Other Assets/(Liabilities)	(160,089,020)	(0.18)
	Total Net Assets	88,422,858,948	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Consumer Discretionary	27.01
Financials	24.48
Industrials	14.83
Information Technology	13.53
Health Care	7.77
Telecommunication Services	6.12
Consumer Staples	3.43
Materials	1.78
Total Shares	98.95
Cash and Other Assets/(Liabilities)	1.05
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Consumer Discretionary	27.74
Financials	26.41
Industrials	14.23
Information Technology	7.72
Telecommunication Services	6.57
Health Care	6.03
Materials	5.31
Consumer Staples	2.96
Utilities	2.08
Total Shares	99.05
Cash and Other Assets/(Liabilities)	0.95
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in JPY)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	158,618	JPY	22,366,961	642,134
17-Jan-14	GBP	131,850	JPY	22,149,207	718,046
17-Jan-14	JPY	550,029	EUR	3,885	(13,514)
17-Jan-14	JPY	545,457	GBP	3,250	(18,233)
17-Jan-14	JPY	603,859	USD	5,869	(13,399)
17-Jan-14	USD	2,930,692	JPY	306,163,095	2,066,707
Total					3,381,741

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Citibank	802,468
Goldman Sachs	1,650
HSBC	1,531,427
Toronto Dominion	(3,098)
UBS	1,051,772
Westpac Banking	(2,478)
Total	3,381,741

JPMorgan Funds - Japan Market Neutral Fund
Schedule of Investments (Market Value Expressed in JPY)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				3,200	Sumitomo Mitsui Financial Group	17,328,000	0.72
<i>Shares</i>				16,700	Sumitomo Rubber Industries	24,933,100	1.04
<i>JAPAN</i>				12,400	Suzuken	42,191,000	1.77
38,000	77 Bank	19,323,000	0.81	2,900	Suzuki Motor	8,195,400	0.34
25,400	Aeon	36,156,900	1.51	10,100	T&D Holdings	14,826,800	0.62
11,000	Air Water	15,642,000	0.66	1,800	Taisho Pharmaceutical Holdings	13,014,000	0.55
22,000	Ajinomoto	33,484,000	1.40	16,200	Taiyo Yuden	22,210,200	0.93
15,000	Amada	13,905,000	0.58	14,000	Takashimaya	14,637,000	0.62
44,000	ANA Holdings	9,240,000	0.39	13,800	Tokyu Fudosan Holdings	13,648,200	0.57
4,500	Arcs	9,058,500	0.38	3,800	Toyota Motor	24,377,000	1.02
24,000	Bank of Yokohama	14,040,000	0.59	18,700	UNY Group Holdings	12,033,450	0.50
900	Central Japan Railway	11,142,000	0.47	2,700	West Japan Railway	12,312,000	0.52
29,300	Dai-ichi Life Insurance	51,450,800	2.16	6,800	Yamaha Motor	10,713,400	0.45
4,800	Daijin Industries	31,440,000	1.32	10,000	Zeon	9,845,000	0.41
50,000	Dainippon Screen Manufacturing	29,750,000	1.25			2,131,315,900	89.28
2,100	Dentsu	9,019,500	0.38	<i>Total Shares</i>		2,131,315,900	89.28
17,900	DMG Mori Seiki	33,866,800	1.42	Total Transferable Securities Admitted to an Official Exchange Listing		2,131,315,900	89.28
4,800	East Japan Railway	40,200,000	1.68	Total Investments		2,131,315,900	89.28
7,800	Electric Power Development	23,907,000	1.00	Cash		230,641,122	9.66
14,000	Esaki Gilco	16,653,000	0.70	Other Assets/(Liabilities)		25,332,845	1.06
65,000	Fujitsu	35,392,500	1.48	Total Net Assets		2,387,289,867	100.00
83,000	Furukawa Electric	21,870,500	0.92				
37,000	Gunma Bank	21,700,500	0.91				
23,000	H2O Retailing	19,320,000	0.81				
30,000	Hachijuni Bank	18,375,000	0.77				
4,600	Hisamitsu Pharmaceutical	24,380,000	1.02				
55,000	Hitachi	43,752,500	1.83				
82,000	Hokuhoku Financial Group	17,179,000	0.72				
10,200	Honda Motor	44,140,500	1.85				
5,600	Idemitsu Kosan	13,403,000	0.56				
3,500	Itchu Techno-Solutions	14,918,750	0.62				
47,000	Itoham Foods	21,502,500	0.90				
7,000	Japan Airlines	36,330,000	1.52				
7,500	Japan Tobacco	25,612,500	1.07				
7,000	JFE Holdings	17,514,000	0.73				
8,000	JSR	16,284,000	0.68				
52,100	JX Holdings	28,160,050	1.18				
49,000	Kajima	19,330,500	0.81				
14,100	Kansai Electric Power	17,039,850	0.72				
76,000	Kawasaki Heavy Industries	33,516,000	1.40				
4,100	KDDI	26,547,500	1.11				
3,600	Kose	12,006,000	0.50				
6,000	Kubota	10,425,000	0.44				
6,600	Kyokuto Kaihatsu Kogyo	8,946,300	0.37				
21,000	Kyowa Hakkō Kirin	24,318,000	1.02				
70,000	Maruha Nichiro Holdings	12,845,000	0.54				
28,400	Marui Group	30,302,800	1.27				
27,000	Mazda Motor	14,674,500	0.61				
600	Medipal Holdings	832,500	0.03				
25,000	Minebea	19,237,500	0.81				
48,000	Mitsubishi Gas Chemical	37,152,000	1.56				
76,900	Mitsubishi UFJ Financial Group	53,368,600	2.24				
19,600	Mitsui & Co.	28,684,600	1.20				
39,000	Mitsui Chemicals	9,945,000	0.42				
9,000	Mitsui Fudosan	34,020,000	1.43				
61,000	NEC	14,457,000	0.61				
13,000	Nippon Meat Packers	23,478,000	0.99				
84,000	Nippon Steel & Sumitomo Metal	29,526,000	1.24				
4,800	Nippon Telegraph & Telephone	27,168,000	1.14				
92,000	Nippon Yusen	30,866,000	1.29				
122,000	Nishi-Nippon City Bank	34,465,000	1.44				
19,100	Nissan Motor	16,884,400	0.71				
5,300	Nitto Denko	23,505,500	0.98				
36,500	Nomura Holdings	29,528,500	1.24				
5,000	Nomura Research Institute	16,587,500	0.69				
68,300	North Pacific Bank	29,198,250	1.22				
25,000	Onward Holdings	19,900,000	0.83				
21,100	ORIX	38,961,150	1.63				
1,000	Otsuka	13,410,000	0.56				
12,600	Otsuka Holdings	38,241,000	1.60				
75,900	Resona Holdings	40,720,350	1.70				
34,000	Ricoh	37,995,000	1.59				
900	Rinnai	7,371,000	0.31				
1,800	Sanrio	7,956,000	0.34				
1,700	Sawai Pharmaceutical	11,543,000	0.48				
4,200	Sega Sammy Holdings	11,235,000	0.47				
9,800	Seiko Epson	27,670,300	1.16				
20,000	Sekisui Chemical	25,780,000	1.08				
5,300	Seven & I Holdings	22,140,750	0.93				
1,300	Softbank	11,953,500	0.50				
20,200	Sumitomo	26,674,100	1.12				
79,000	Sumitomo Bakelite	29,822,500	1.25				
56,000	Sumitomo Chemical	23,072,000	0.97				
7,000	Sumitomo Metal Mining	9,635,500	0.40				

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Financials	18.77
Industrials	15.80
Consumer Discretionary	15.50
Information Technology	9.70
Materials	9.30
Consumer Staples	7.53
Health Care	6.47
Telecommunication Services	2.75
Energy	1.74
Utilities	1.72
Total Shares	89.28
Cash and Other Assets/(Liabilities)	10.72
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Industrials	16.74
Financials	16.25
Consumer Discretionary	15.59
Materials	10.88
Consumer Staples	7.97
Health Care	6.70
Information Technology	6.57
Telecommunication Services	3.18
Utilities	1.89
Energy	1.57
Total Shares	87.34
Cash and Other Assets/(Liabilities)	12.66
Total	100.00

JPMorgan Funds - Japan Market Neutral Fund
Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in JPY)
As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	7,496,252	JPY	1,060,607,919	26,800,110
17-Jan-14	JPY	10,261,334	EUR	72,279	(223,443)
17-Jan-14	JPY	5,981,647	USD	57,277	(42,347)
17-Jan-14	USD	10,387,457	JPY	1,067,203,129	25,277,265
Total					<u>51,811,585</u>

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Société Générale	52,077,375
Toronto Dominion	(148,374)
UBS	(117,416)
Total	<u>51,811,585</u>

Schedule of Investments - Outstanding Total Return Swaps (Expressed in JPY) (Please refer to Note 2i)

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/(Loss)
(2,090,525,200)	JPY	Performance of the underlying equity basket	JPY-1D-LIBOR	UBS	(29,947,666)
Total					<u>(29,947,666)</u>

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Basket Market Value
Japan	(87.57)

JPMorgan Funds - Korea Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
SOUTH KOREA			
3,650	Amorepacific	3,458,805	1.49
12,041	CJ CheilJedang	3,159,371	1.36
580,000	Daishin Securities	4,319,412	1.86
112,130	Daishin Securities Preference Shares	589,487	0.25
124,586	Dongsuh	1,987,352	0.85
98,520	Gaon Cable	1,786,390	0.77
64,300	GS Holdings	3,490,092	1.50
8,710	GS Holdings Preference Shares	238,240	0.10
276,300	Hanjin Heavy Industries & Construction Holdings	2,508,246	1.08
299,990	Hanyang Securities	1,767,659	0.76
62,000	Hyosung	4,135,293	1.78
33,000	Hyundai Department Store	5,021,569	2.16
179,500	Hyundai Development Co-Engineering & Construction	3,935,471	1.69
27,000	Hyundai Heavy Industries	6,572,411	2.83
9,800	Hyundai Mobis	2,724,674	1.17
68,000	Hyundai Motor	15,231,097	6.55
440,003	Industrial Bank of Korea	5,078,963	2.19
236,500	KB Financial Group	9,467,848	4.07
157,300	Kia Motors	8,359,009	3.59
119,650	Korea Investment Holdings	4,625,484	1.99
44,073	Korea Ratings	1,584,706	0.68
294,550	Korean Reinsurance	3,204,514	1.38
433,520	KPX Green Chemical	1,922,531	0.83
104,000	KT	3,108,414	1.34
85,200	KT&G	6,013,880	2.59
21,500	LG Chem	6,099,905	2.62
170,000	LG Display	4,089,832	1.76
6,100	LG Household & Health Care	3,163,498	1.36
700	NAVER	480,825	0.21
865,348	NICE Information Service	2,496,157	1.07
13,500	NongShim	3,209,410	1.38
51,600	POSCO	15,960,654	6.86
18,700	Samsung C&T	1,075,283	0.46
8,900	Samsung Electronics	11,572,742	4.98
14,100	Samsung Electronics GDR	9,133,275	3.93
47,300	Samsung Engineering	2,957,511	1.27
49,000	Samsung Fine Chemicals	2,068,476	0.89
24,800	Samsung Life Insurance	2,439,441	1.05
121,000	Samsung Securities	5,050,510	2.17
102,000	Shinhan Financial Group	4,576,582	1.97
16,181	Shinsegae	3,877,457	1.67
36,362	Shinsegae Food	2,949,295	1.27
34,300	Shinyoung Securities	1,283,709	0.55
38,900	SK Innovation	5,209,410	2.24
70,800	S-Oil	4,970,600	2.14
43,000	S-Oil Preference Shares	2,146,433	0.92
87,870	Woongjin Thinkbig	573,998	0.25
154,000	Young Poong Precision	1,421,370	0.61
		201,097,291	86.49
<i>Total Shares</i>		201,097,291	86.49
Total Transferable Securities Admitted to an Official Exchange Listing		201,097,291	86.49
Total Investments		201,097,291	86.49
Cash		1,979,117	0.85
Other Assets/(Liabilities)		29,440,815	12.66
Total Net Assets		232,517,223	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Consumer Discretionary	18.81
Financials	18.24
Materials	11.20
Information Technology	10.88
Industrials	10.09
Consumer Staples	9.03
Energy	6.90
Telecommunication Services	1.34
Total Shares	86.49
Cash and Other Assets/(Liabilities)	13.51
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Consumer Discretionary	20.97
Materials	16.73
Industrials	16.62
Financials	15.86
Information Technology	9.54
Energy	5.49
Consumer Staples	4.79
Utilities	0.81
Telecommunication Services	0.50
Total Shares	91.31
Cash Equivalents, Cash and Other Assets/(Liabilities)	8.69
Total	100.00

JPMorgan Funds - Korea Equity Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-14	68	KOSPI 200 Index Future	KRW	8,563,261	205,096
Total					205,096

As at 31 December 2013, the counterparty UBS held the following collateral in favour of the Sub-Fund:
- Cash: USD 1,294,226.

JPMorgan Funds - Latin America Equity Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				<i>SPAIN</i>			
<i>Shares</i>				2,342,743	Cemex Latam Holdings	17,794,061	1.28
<i>BRAZIL</i>						17,794,061	1.28
7,993,615	AMBEV ADR	58,473,294	4.20	<i>PERU</i>			
3,997,750	Anhanguera Educacional Participações	25,238,321	1.81	585,680	Grana y Montero ADR	12,489,626	0.90
2,477,993	Banco Bradesco ADR	30,590,824	2.20			12,489,626	0.90
1,299,300	Banco do Brasil	13,435,805	0.97	<i>CANADA</i>			
3,223,770	Banco do Estado do Rio Grande do Sul Preference B Shares	17,266,776	1.24	656,953	Pacific Rubiales Energy	11,533,089	0.83
2,452,590	BB Seguridade Participações	25,392,977	1.82			11,533,089	0.83
7,922,500	BM&F Bovespa	37,205,018	2.67	<i>UNITED KINGDOM</i>			
395,328	BNF	8,207,058	0.59	3,514,572	JPMorgan Brazil Investment Trust	3,753,060	0.27
431,406	Companhia Brasileira de Distribuicao Grupo Pao de Acucar Preference Shares	19,426,270	1.40			3,753,060	0.27
1,823,248	Duratec	10,044,037	0.72				
3,595,560	Embraer	28,894,800	2.08			3,753,060	0.27
2,314,700	Gerdau Preference Shares	18,154,510	1.30		<i>Total Shares</i>	1,366,436,564	98.21
2,232,650	Iochpe-Maxion	24,575,069	1.77		Total Transferable Securities Admitted to an Official Exchange Listing	1,366,436,564	98.21
7,433,900	ITau Unibanco Holding Preference Shares	100,850,782	7.25				
8,271,390	Itausa - Investimentos Itau Preference Shares	31,541,651	2.27				
778,300	Linx	15,909,863	1.14				
1,750,781	Localiza Rent a Car	24,918,275	1.79				
993,154	Lojas Renner	25,686,616	1.85				
2,173,884	LPS Brasil Consultoria de Imoveis	13,304,222	0.95		Transferable Securities Dealt in on Another Regulated Market		
2,977,930	Marcopolo Preference Shares	6,287,752	0.45	<i>Investment Funds</i>			
1,065,190	Mills Estruturas e Servicos de Engenharia	14,864,378	1.07	<i>LUXEMBOURG</i>			
1,791,740	MRV Engenharia e Participações	6,490,324	0.46	24,760,881	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	24,760,881	1.77
680,730	Multipian Empreendimentos Imobiliarios	14,459,951	1.04			24,760,881	1.77
4,876,100	Odontoprev	20,529,205	1.48				
4,655,900	Petroleo Brasileiro	32,100,456	2.31		<i>Total Investment Funds</i>	24,760,881	1.77
1,834,821	Randon Participações Preference Shares	8,756,711	0.62		Total Transferable Securities Dealt in on Another Regulated Market	24,760,881	1.77
924,780	Souza Cruz	9,427,559	0.68		<i>Total Investments</i>	1,391,197,445	99.98
2,615,700	Tim Participacoes	13,621,356	0.98		<i>Cash</i>	3,647,140	0.26
585,750	Ultrarap Participações	13,994,905	1.01		Other Assets/(Liabilities)	(3,435,944)	(0.24)
2,901,638	Vale Preference Shares	40,589,928	2.92		Total Net Assets	1,391,408,641	100.00
1,115,800	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	15,106,536	1.09				
1,877,150	Weg	24,764,964	1.78				
		750,110,193	53.91				
<i>MEXICO</i>							
12,492,760	Alfa - A Shares	36,149,039	2.60				
1,902,229	America Movil ADR - L Shares	44,635,803	3.21				
2,005,115	Cemex ADR Participation Certificates	23,439,794	1.68				
15,829,548	Compartamos	30,209,200	2.17				
3,873,600	Concentradora Fibra Hotelera Mexicana	6,261,606	0.45				
6,394,300	Fibra Uno Administracion	20,547,777	1.48				
477,623	Fomento Economico Mexicano ADR	46,818,995	3.36				
2,778,180	Genomma Lab Internacional - B Shares	7,670,103	0.55				
921,560	Gruma - B Shares	6,990,415	0.50				
225,968	Grupo Aeroportuario del Sureste ADR	28,528,460	2.05				
5,653,789	Grupo Financiero Banorte - O Shares	39,250,106	2.82				
2,994,510	Infraestructura Energetica Nova	12,143,250	0.87				
8,265,622	Mexichem	35,295,790	2.54				
1,710,400	Promotora y Operadora de Infraestructura	20,348,505	1.46				
		358,288,843	25.74				
<i>PANAMA</i>							
285,642	Copa Holdings - A Shares	44,798,663	3.22				
393,180	Intergrupo Financial Services	12,007,717	0.86				
		56,806,380	4.08				
<i>BERMUDA</i>							
339,040	Credicorp	44,259,977	3.18				
403,720	Wilson Sons BDR	5,262,821	0.38				
		49,522,798	3.56				
<i>CHILE</i>							
69,466,250	CFR Pharmaceuticals	15,796,489	1.14				
2,738,090	SACI Falabella	24,558,994	1.77				
		40,355,483	2.91				
<i>UNITED STATES OF AMERICA</i>							
549,190	First Cash Financial Services	33,912,483	2.44				
		33,912,483	2.44				
<i>LUXEMBOURG</i>							
727,472	Tenaris ADR	31,870,548	2.29				
		31,870,548	2.29				

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Financials	35.31
Industrials	20.78
Consumer Staples	10.73
Materials	10.73
Consumer Discretionary	9.36
Telecommunication Services	4.19
Energy	3.14
Investment Companies	2.04
Health Care	1.69
Information Technology	1.14
Utilities	0.87
Total Shares	99.98
Cash and Other Assets/(Liabilities)	0.02
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Financials	38.64
Industrials	21.03
Consumer Staples	15.20
Consumer Discretionary	8.09
Materials	7.26
Utilities	3.22
Telecommunication Services	2.23
Energy	1.60
Investment Companies	1.03
Health Care	0.73
Total Shares	99.03
Cash and Other Assets/(Liabilities)	0.97
Total	100.00

JPMorgan Funds - Managed Reserves Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					3,200,000	Rogers Communications	15.03.14/5.500%	3,230,464	0.17
<i>Bonds</i>					1,080,000	TransCanada PipeLines	02.03.15/0.875%	1,083,466	0.06
<i>UNITED STATES OF AMERICA</i>					4,600,000	TransCanada PipeLines	01.06.15/3.400%	4,779,837	0.26
700,000	American Express	20.05.14/7.2500%	717,689	0.04					
12,105,000	American Express Credit	25.08.14/5.125%	12,462,642	0.67					
3,188,000	Anheuser-Busch InBev Worldwide	15.11.14/5.375%	3,320,509	0.18					
6,333,000	Anheuser-Busch InBev Worldwide	15.01.15/4.125%	6,568,208	0.35					
600,000	Anheuser-Busch InBev Worldwide	15.04.15/3.625%	624,168	0.03					
1,950,000	Anheuser-Busch InBev Worldwide	15.07.15/0.800%	1,959,253	0.11					
2,750,000	Arizona Public Service	30.06.14/5.800%	2,817,881	0.15					
6,640,000	AT&T	15.09.14/5.100%	6,851,252	0.37					
1,800,000	AT&T	13.02.15/0.875%	1,804,257	0.10					
7,150,000	AT&T	15.08.15/2.500%	7,341,191	0.40					
2,275,000	Atmos Energy	15.10.14/4.950%	2,350,989	0.13					
1,900,000	AutoZone	15.01.14/6.500%	1,904,028	0.10					
4,200,000	Bank of New York Mellon	04.03.16/0.700%	4,177,362	0.22					
5,511,000	BB&T	30.04.14/5.700%	5,607,288	0.30					
9,133,000	Berkshire Hathaway	11.02.15/3.200%	9,406,396	0.51					
1,865,000	BlackRock	10.12.14/3.500%	1,917,406	0.10					
3,250,000	Boston Properties	01.06.15/5.000%	3,440,154	0.19					
875,000	Burlington Northern Santa Fe	15.01.15/4.875%	912,566	0.05					
2,750,000	Cameron International	30.04.15/1.600%	2,767,754	0.15					
1,000,000	Consolidated Edison Co. of New York	01.02.14/4.700%	1,003,409	0.05					
4,000,000	Crédit Suisse USA	15.01.15/4.875%	4,175,840	0.22					
2,100,000	Dominion Resources	15.03.14/1.800%	2,105,019	0.11					
10,948,000	Duke Energy	15.09.14/3.950%	11,200,953	0.60					
4,900,000	Ecolab	08.12.14/2.375%	4,978,126	0.27					
7,667,000	Enterprise Products Operating	15.10.14/5.600%	7,961,144	0.43					
7,615,000	ERP Operating	15.09.14/5.250%	7,864,330	0.42					
9,125,000	Exelon Generation	15.01.14/5.350%	9,140,713	0.49					
3,400,000	General Electric Capital	02.07.15/1.625%	3,453,006	0.19					
4,149,000	General Electric Capital	08.01.16/5.000%	4,486,915	0.24					
1,600,000	Goldman Sachs Group	01.05.14/6.000%	1,627,672	0.09					
3,050,000	Goldman Sachs Group	01.10.14/5.000%	3,146,990	0.17					
6,800,000	Goldman Sachs Group	15.11.14/5.500%	7,074,210	0.38					
4,750,000	Goldman Sachs Group	15.01.15/5.125%	4,957,812	0.27					
8,897,000	HCP	01.02.14/2.700%	8,909,233	0.48					
6,765,000	HSCB Bank USA/New York	01.04.14/4.625%	6,835,884	0.37					
1,024,000	Kroger	15.01.14/7.500%	1,025,761	0.06					
3,300,000	National City	15.01.15/4.900%	3,451,018	0.19					
14,872,000	NextEra Energy Capital Holdings	01.06.14/1.611%	14,940,322	0.80					
3,100,000	Nordstrom	01.06.14/6.750%	3,180,538	0.17					
1,900,000	PNC Funding	10.06.14/5.400%	1,942,357	0.10					
17,475,000	PNC Funding	08.02.15/3.625%	18,044,510	0.97					
1,963,000	Prudential Financial	14.01.15/3.875%	2,027,749	0.11					
2,500,000	Public Service Co of Colorado	01.04.14/5.500%	2,532,102	0.14					
3,288,000	Public Service Electric & Gas	15.08.14/5.000%	3,380,485	0.18					
1,000,000	Rayder System	01.03.14/5.850%	1,008,731	0.05					
6,850,000	Simon Property Group	15.05.14/6.750%	6,901,546	0.37					
2,000,000	Simon Property Group	15.06.15/5.100%	2,130,934	0.11					
25,000	State Street	30.05.14/4.300%	25,407	0.00					
11,227,000	UBS/Stamford	15.01.15/3.875%	11,600,185	0.62					
2,390,000	Valero Energy	01.04.14/4.750%	2,411,522	0.13					
1,300,000	Verizon Communications	03.11.14/1.250%	1,307,930	0.07					
2,800,000	Verizon Communications	02.11.15/0.700%	2,794,134	0.15					
4,545,000	Wachovia Bank	03.11.14/0.622%*	4,593,681	0.25					
13,750,000	Wells Fargo & Co.	13.02.15/1.250%	13,861,169	0.75					
2,455,000	Wisconsin Electric Power	01.04.14/6.000%	2,488,368	0.14					
5,700,000	Zimmer Holdings	30.11.14/1.400%	5,738,321	0.31					
			271,219,019	14.60					
<i>UNITED KINGDOM</i>					7,200,000	Caterpillar Financial Services	15.11.16/0.610%	5,250,000	0.28
7,250,000	Barclays Bank	10.07.14/5.200%	7,424,979	0.40	2,800,000	CIT Equipment Collateral	20.07.20/1.130%	2,798,250	0.15
4,015,000	Barclays Bank	23.02.15/2.750%	4,107,224	0.22	19,000,000	Citibank Credit Card Issuance	07.11.18/0.424%*	19,000,000	1.02
5,400,000	Barclays Bank	07.04.15/3.900%	5,638,635	0.20	9,500,000	CNH Equipment Trust 2013-B A2	17.10.16/0.440%	9,494,063	0.51
5,400,000	BP Capital Markets	06.11.15/0.568%*	5,413,068	0.29	5,250,000	CNH Equipment Trust 2013-C A2	17.01.17/0.630%	5,253,281	0.28
5,000,000	BP Capital Markets	07.11.16/0.658%*	5,017,675	0.27	9,800,000	CNH Equipment Trust 2013-D A2	15.03.17/0.490%	9,796,398	0.53
7,050,000	Deutsche Bank/London	30.03.15/3.450%	7,292,767	0.39	16,400,000	Commonwealth Bank of Australia/New York	16.03.15/1.950%	16,681,424	0.90
7,935,000	Standard Chartered 144A	18.11.14/5.500%	8,270,650	0.45	3,550,000	Cooper US	01.04.15/5.450%	3,754,476	0.20
7,350,000	Standard Chartered 144A	27.04.15/3.850%	7,646,940	0.41	1,875,000	Daimler Finance North America 144A	28.03.14/1.950%	1,879,815	0.10
			48,811,938	2.63					
<i>CANADA</i>									
3,025,000	Bank of Nova Scotia	29.03.16/2.900%	3,153,502	0.17					
2,000,000	Canadian Imperial Bank of Commerce	11.12.15/2.350%	2,063,610	0.11					
5,160,000	Canadian Natural Resources	14.11.14/1.450%	5,196,894	0.28					
7,830,000	EnCana Holdings Finance	01.05.14/5.800%	7,961,935	0.43					
7,010,000	RBC	30.10.15/0.800%	7,032,046	0.38					

As at 31 December 2013

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Schedule of Investments (Market Value Expressed in USD) (continued)

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JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
446,158	Gemstone CDO VII 2045; 0.554%			
78,530	GMAC Commercial Mortgage Securities 2039; 6.089%			
1,489,076	GMACM Home Equity Loan Trust 2033; 0.446%			
270,409	Gramercy Real Estate 2035; 1.888%			
443,067	HarborView Mortgage Loan Trust 2034; 3.367%			
4,006,010	Hewett's Island CDO 2019; 4.492%			
386,825	HSPI Diversified CDO Fund I 2014; 0.569%			
32,294	Ischus CDO II 2040; 0.439%			
1,464,050	JP Morgan Mortgage Trust 2037 to 2042; 5.304% to 5.619%			
6,344,502	Lakeside CDO II 2039 to 2040; 1.230% to 1.231%			
316,818	LB Commercial Mortgage Trust 2035; 1.551%			
319,585	Lehman Mortgage Trust 2036 to 2037; 6.335% to 6.455%			
1,565,762	Lehman XS Trust 2035 to 2036; 0.286% to 0.776%			
345,781	Lime Street CLO 2021; 0.000%			
192	Long Beach Mortgage Loan Trust 2036; 0.465%			
58,678	Manufactured Housing Contract Trust Pass-Through Certificates Series 2032; 3.669%			
89,534	ML-CFC Commercial Mortgage Trust 2016; 5.324%			
717,509	Morgan Stanley ABS Capital I Trust 2035; 0.856%			
45	Neptune CDO III 2046; 0.504%			
1,915,879	New Century Home Equity Loan Trust 2035; 0.806%			
497,981	Nomura Asset Acceptance Corp Alternative Loan Trust 2036; 0.566%			
987,000	NovaStar Mortgage Funding Trust 2034 to 2037; 1.965% to 5.860%			
380,640	N-Star Real Estate CDO IX 2052; 0.449%			
283,042	Origin Manufactured Housing Contract Trust 2037; 0.357% to 1.393%			
112,290	Palisades CDO 2039; 1.226%			
459,026	Park Place Securities 2035; 0.655%			
234,482	Preferred Term Securities XVIII 2035; 1.004%			
1,023,456	Preferred Term Securities XX 2038; 0.000%			
3,188,516	RALI Series 2007-QS4 Trust 2021 to 2037; 0.1435 to 6.934%			
666	RAMP Series 2006-RZ5 Trust 2046; 0.416%			
653,530	RASC Series 2005-KS6 Trust 2035 to 2036; 0.626% to 0.816%			
7	Residential Asset Securitization Trust 2046; 6.000%			
1,201	RFMSI Series 2005-SA4 Trust 2035; 2.937%			
1,075,090	SACO I Trust 2005-WM2 2035; 0.990%			
252,911	Saturn Ventures 2004-Fund America Investors III 2039; 0.888%			
596,190	Soloso CDO 2005-1 2035; 0.864%			
520	Springleaf Finance 2015; 5.400%			
1,145,047	Structured Asset Mortgage Investments II Trust 2006-AR8 2036; 0.366%			
58,520	Taberna Preferred Funding II 2035; 0.668%			
69,659	Taberna Preferred Funding V 2036; 0.618%			
1,038,478	Taberna Preferred Funding VIII 2037; 0.938%			
44,194	TBW Mortgage-Backed Trust 2036; 6.935%			
983,259	Terwin Mortgage Trust 2038; 0.365%			
46,840	Trapeza Cdo XII 2042; 0.000%			
107,200	US Capital Funding 2040; 0.824%			
472,619	Vermeer Funding 2039; 1.325%			
1,102,406	Washington Mutual Mortgage Pass-Through Certificates 2036 to 2047; 0.765% to 0.894%			
546,689	Wells Fargo Home Equity Trust 2035; 1.216%			
Total Reverse Repurchase Agreement			45,000,000	2.42
Total Cash Equivalents			45,000,000	2.42
Total Investments plus Total Cash Equivalents			1,877,024,398	101.03
Bank Overdraft			(34,252,713)	(1.84)
Other Assets/(Liabilities)			15,122,155	0.81
Total Net Assets			1,857,893,840	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

Fixed Income Securities

United States of America

Canada

United Kingdom

Australia

Netherlands

France

China

Sweden

Mexico

Singapore

Germany

South Korea

Japan

Switzerland

Luxembourg

Total Fixed Income Securities

Investment Funds

Total Investment Funds

Cash Equivalents, Bank Overdraft and Other Assets/(Liabilities)

Total

% of
Net Assets

61.11

8.50

5.31

4.03

2.90

2.87

2.47

1.07

1.01

0.82

0.77

0.65

0.43

0.08

0.05

92.07

6.54

6.54

1.39

100.00

Allocation of Portfolio as at 30 June 2013

Fixed Income Securities

United States of America

United Kingdom

Canada

Netherlands

Japan

France

Australia

Germany

Mexico

International Agencies

Bermuda

Chile

Sweden

Switzerland

Total Fixed Income Securities

Investment Funds

Total Investment Funds

Cash Equivalents, Cash and Other Assets/(Liabilities)

Total

% of
Net Assets

54.56

7.57

5.51

3.61

3.29

2.73

1.89

1.43

0.73

0.50

0.48

0.28

0.10

0.09

82.77

9.61

9.61

7.62

100.00

* Variable coupon rates are those quoted as at 31 December 2013.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	(125)	US 2 Year Note Future	USD	(27,473,633)	55,664
Total					55,664

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:

- Cash: USD -56,641.

- Securities: 50,000 US Treasury 01.05.14/0.000% (refer to the Schedule of Investments).

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	332,683,593	USD	458,781,876	(494,622)
17-Jan-14	GBP	16,867,343	USD	27,493,938	412,220
17-Jan-14	JPY	23,269,947	USD	225,900	(4,099)
17-Jan-14	SGD	654,619	USD	521,571	(3,352)
17-Jan-14	USD	17,320,110	EUR	12,621,028	(65,947)
17-Jan-14	USD	5,821,972	GBP	3,551,248	(53,387)
Total					(209,187)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(30,819)
Citibank	(4,284)
Crédit Suisse	(53,081)
Deutsche Bank	(8,332)
Goldman Sachs	(3,352)
HSBC	(9,992)
RBC	(6,143)
Société Générale	4
State Street Bank	401,802
UBS	(515,690)
Westpac Banking	20,700
Total	(209,187)

JPMorgan Funds - Pacific Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				370,000	Galaxy Entertainment Group	3,288,568	0.55
<i>Shares</i>				460,000	Hutchison Whampoa	6,231,350	1.03
JAPAN				48,027,062			
60,000	3-D Matrix	1,859,758	0.30	TAIWAN			
160,000	Bridgestone	6,054,671	1.00	5,000,000	Advanced Semiconductor Engineering	4,594,977	0.76
260,000	Credit Saison	6,836,511	1.13	1,150,000	Cheng Shin Rubber Industry	2,980,206	0.50
170,000	Daikin Industries	10,587,117	1.76	2,700,000	China Steel	2,431,886	0.41
110,000	East Japan Railway	8,759,211	1.45	1,080,000	Delta Electronics	5,955,090	0.99
123,000	HIS	6,133,920	1.02	2,960,000	Fubon Financial Holding	4,295,742	0.71
300,000	Honda Motor	12,343,713	2.05	6,500,000	Innolux	2,459,664	0.41
253,000	J Trust	3,596,244	0.60	3,175,275	Taiwan Semiconductor Manufacturing	11,170,503	1.85
434,000	Japan Tobacco	14,091,847	2.34	33,888,068			
2,340,000	JX Holdings	12,025,386	1.99	5.63			
832,000	Kenedix	4,283,604	0.71	CAYMAN ISLANDS			
22,500	Keyence	9,616,116	1.60	2,400,000	China Resources Land	5,942,111	0.99
360,000	Kubota	5,947,231	0.98	1,040,000	Sands China	8,371,826	1.39
1,200	M3	3,006,418	0.50	190,000	Tencent Holdings	12,147,542	2.01
1,900,000	Mazda Motor	9,818,398	1.63	26,461,479			
4,000,000	Mitsubishi UFJ Financial Group	26,394,105	4.38	4.39			
515,000	Mitsui & Co.	7,166,175	1.19	THAILAND			
1,550,000	Mitsui Chemicals	3,758,022	0.62	3,288,300	Banpu (Foreign) Registered Shares	3,118,474	0.52
90,000	Mitsui Fudosan	3,234,609	0.54	1,000,000	Kasikornbank - NVDR	4,768,434	0.79
210,000	Namco Bandai Holdings	4,657,238	0.77	400,000	PTT Exploration & Production (Foreign)	2,032,297	0.34
1,000,000	Nomura Holdings	7,691,942	1.28	500,000	Siam Cement - NVDR	6,086,228	1.00
41,700	Ono Pharmaceutical	3,647,635	0.61	1,483,300	Sino-Thai Engineering & Construction (Foreign)	598,833	0.10
666,000	ORIX	11,692,598	1.94	16,604,266			
52,000	Otsuka	6,630,093	1.10	2.75			
80,000	Pigeon	3,871,643	0.64	PAPUA NEW GUINEA			
89,000	Ryohin Keikaku	9,612,931	1.59	1,350,000	Oil Search	9,827,978	1.64
285,000	Sega Sammy Holdings	7,248,633	1.20	9,827,978			
3,030,000	Shinsei Bank	7,389,541	1.23	1.64			
77,000	Softbank	6,731,780	1.12	PHILIPPINES			
477,000	Sumitomo Mitsui Financial Group	24,558,640	4.07	14,150,600	Cosco Capital	2,799,212	0.46
300,000	Tokyo Tatemono	3,327,312	0.55	1,800,000	Metropolitan Bank & Trust	3,063,161	0.51
148,000	Toyota Motor	9,027,050	1.50	5,862,373			
107,000	Unicharm	6,099,025	1.01	0.97			
560,000	Yamaha Motor	8,388,686	1.39	SINGAPORE			
276,087,803				2,450,000	Global Logistic Properties	5,536,821	0.92
45.79				5,536,821			
CHINA				0.92			
12,270,400	China Construction Bank - H Shares*	9,256,416	1.54	INDIA			
5,200,000	China Longyuan Power Group - H Shares*	6,568,161	1.09	110,000	HDFC Bank ADR	3,819,750	0.63
1,200,000	China Offshore Services - H Shares*	3,764,111	0.62	3,819,750			
11,700,000	China Petroleum & Chemical - H Shares*	9,482,425	1.57	0.63			
625,000	Great Wall Motor - H Shares*	3,429,319	0.57	BERMUDA			
6,500,000	Huaneng Renewables - H Shares*	3,004,905	0.50	60,090	Jardine Matheson Holdings	3,131,890	0.52
13,500,000	Industrial & Commercial Bank of China - H Shares*	9,061,139	1.50	3,131,890			
1,400,000	Ping An Insurance Group Co. of China - H Shares*	12,587,655	2.09	0.52			
57,174,131				0.52			
9.48				MALAYSIA			
AUSTRALIA				1,750,000	Sapurakencana Petroleum	2,613,447	0.43
620,000	Amcor	5,828,790	0.97	2,613,447			
345,000	BHP Billiton	11,665,029	1.93	0.43			
1,000,000	Boral	4,247,028	0.70	Total Shares			
100,000	CSL	6,127,728	1.02	597,218,963			
3,000,000	Goodman Fielder	1,807,766	0.30	99.06			
1,670,000	Insurance Australia Group	8,637,299	1.43	Total Transferable Securities Admitted to an Official Exchange Listing			
180,000	QBE Insurance Group	1,862,733	0.31	597,218,963			
80,000	Rio Tinto	4,838,143	0.80	99.06			
1,100,000	Treasury Wine Estates	4,691,298	0.78	Total Investments			
180,000	Westpac Banking	5,172,747	0.86	597,218,963			
54,878,561				1.07			
9.10				Cash			
SOUTH KOREA				6,469,119			
320,000	Hyundai Development Co-Engineering & Construction	7,015,881	1.16	Other Assets/(Liabilities)			
27,500	Hyundai Motor	6,159,635	1.02	(808,851)			
135,000	KB Financial Group	5,404,480	0.90	(0.13)			
33,000	Kia Motors	1,753,638	0.29	Total Net Assets			
32,000	LG Chem	9,078,929	1.51	602,879,231			
7,700	LG Household & Health Care	3,993,269	0.66	100.00			
9,000	POSCO	2,783,835	0.46				
11,000	Samsung Electronics	14,303,389	2.37				
21,000	SK Innovation	2,812,278	0.47				
53,305,334							
8.84							
HONG KONG							
3,000,000	AIA Group	14,903,634	2.47				
2,235,000	BOC Hong Kong Holdings	7,154,760	1.19				
300,000	Cheung Kong Holdings	4,738,988	0.79				
2,430,000	China Everbright International	3,186,805	0.53				
2,000,000	China Overseas Land & Investment	5,564,281	0.92				
1,600,000	CNOOC	2,958,676	0.49				

* Hong Kong Registered Shares.

JPMorgan Funds - Pacific Equity Fund*Schedule of Investments (Market Value Expressed in USD) (continued)**As at 31 December 2013*

Allocation of Portfolio as at 31 December 2013 (Unaudited)	
	% of Net Assets
Financials	37.99
Consumer Discretionary	17.63
Information Technology	10.60
Energy	8.64
Materials	7.92
Industrials	7.00
Consumer Staples	5.73
Health Care	1.93
Telecommunication Services	1.12
Utilities	0.50
Total Shares	99.06
Cash and Other Assets/(Liabilities)	0.94
Total	100.00

Allocation of Portfolio as at 30 June 2013	
	% of Net Assets
Shares	
Financials	34.57
Consumer Discretionary	23.77
Information Technology	12.08
Consumer Staples	6.61
Materials	5.83
Energy	5.58
Industrials	5.06
Telecommunication Services	3.12
Health Care	1.91
Utilities	0.74
Total Shares	99.27
Cash and Other Assets/(Liabilities)	0.73
Total	100.00

JPMorgan Funds - Renminbi Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					<i>UNITED STATES OF AMERICA</i>				
<i>Bonds</i>					2,000,000 Caterpillar Financial Services				
<i>CHINA</i>					26.06.15/3.250%				
2,000,000 Agricultural Development Bank of China					332,891				
2,000,000 Agricultural Development Bank of China					332,891				
1,000,000 Agricultural Development Bank of China					1.71				
1,500,000 Bank of China					<i>MALAYSIA</i>				
1,000,000 Bank of East Asia China					2,000,000 Axiata SPV2				
2,000,000 China (People's Republic of)					18.09.14/3.750%				
3,000,000 China (People's Republic of)					331,512				
7,000,000 China (People's Republic of)					331,512				
1,000,000 China (People's Republic of)					1.71				
2,000,000 China Development Bank					<i>BERMUDA</i>				
2,600,000 China General Nuclear Power Holding					2,000,000 Beijing Enterprises Water Group				
2,000,000 China Minmetals					30.06.14/3.750%				
2,000,000 Shanghai Baosteel Group					330,811				
1,000,000 Shanghai Baosteel Group					330,811				
6,378,179					1.70				
32.85					<i>INTERNATIONAL AGENCIES</i>				
<i>BRITISH VIRGIN ISLANDS</i>					1,500,000 Asian Development Bank				
1,700,000 Bestgain Real Estate Lymra					21.10.20/2.850%				
3,000,000 CNPC Golden Autumn					242,299				
1,000,000 Rainbow Days					242,299				
3,000,000 Rainbow Days					1.25				
1,000,000 Silvery Castle					<i>JAPAN</i>				
4,000,000 Sinochem Offshore Capital					1,000,000 Sumitomo Mitsui Finance & Leasing				
2,000,000 Value Success International					03.08.15/4.000%				
1,000,000 Value Success International					167,644				
2,917,963					167,644				
15.03					16,353,605				
<i>HONG KONG</i>					84.22				
3,000,000 China Datang Overseas Hong Kong					Total Bonds				
2,000,000 China Resources Power Holdings					Total Transferable Securities Admitted to an Official Exchange Listing				
1,000,000 Gemdale Asia Holding					16,353,605				
1,000,000 HKCG Finance					84.22				
1,000,000 Industrial & Commercial Bank of China Asia					<i>Transferable Securities Dealt in on Another Regulated Market</i>				
1,000,000 Lotte Shopping Business Management Hong Kong					<i>Bonds</i>				
1,000,000 Yanlord Land/Hong Kong					<i>CHINA</i>				
1,660,071					3,000,000 Export-Import Bank of China				
8.55					05.04.15/2.900%				
<i>UNITED KINGDOM</i>					1,000,000 Export-Import Bank of China				
2,000,000 BP Capital Markets					18.06.17/3.350%				
4,000,000 CCBL Funding					21.01.15/4.068%				
2,000,000 HSBC Bank					335,897				
1,334,476					996,038				
6.87					5.13				
<i>SINGAPORE</i>					<i>HONG KONG</i>				
1,000,000 DBS Bank					2,000,000 Shandong International Hong Kong				
1,000,000 Global Logistic Properties					07.12.15/5.800%				
2,000,000 ICICI Bank/Singapore					337,208				
2,000,000 ITNL Offshore					337,208				
1,004,909					1.74				
5.18					<i>SINGAPORE</i>				
<i>SOUTH KOREA</i>					2,000,000 Agricultural Bank of China/Singapore				
2,000,000 Export-Import Bank of Korea					17.04.14/2.900%				
1,000,000 Korea Development Bank					330,911				
2,000,000 Shinhan Bank					330,911				
831,626					1.70				
4.28					Total Bonds				
<i>CAYMAN ISLANDS</i>					1,664,157				
1,000,000 Banco BTG Pactual/Cayman Islands					8.57				
1,000,000 China Shanshui Cement Group					Total Transferable Securities Dealt in on Another Regulated Market				
1,000,000 Dorsett Hospitality International					1,664,157				
1,000,000 Lai Fung Holdings					8.57				
1,000,000 Uni-President China Holdings					Total Investments				
821,224					18,017,762				
4.23					92.79				
<i>Cash Equivalents</i>					Cash Equivalents				
<i>Time Deposits</i>					276,897				
<i>HONG KONG</i>					1.43				
6,004,107 Citibank/Hong Kong					Other Assets/(Liabilities)				
6,004,324 Citibank/Hong Kong					(858,265)				
1,982,113					Total Net Assets				
10.20					19,418,507				
10.20					100.00				
Total Cash Equivalents					Total Investments plus Total Cash Equivalents				
Total Investments					19,999,875				
Cash					102.99				
Other Assets/(Liabilities)					Cash				
Total Net Assets					276,897				
19,418,507					1.43				
100.00					Other Assets/(Liabilities)				
Total Investments plus Total Cash Equivalents					(858,265)				
Cash					Total Net Assets				
Other Assets/(Liabilities)					19,418,507				
Total Net Assets					100.00				
19,418,507					100.00				
100.00					100.00				

* Variable coupon rates are those quoted as at 31 December 2013.

JPMorgan Funds - Renminbi Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
China	37.98
British Virgin Islands	15.03
Hong Kong	10.29
Singapore	6.88
United Kingdom	6.87
South Korea	4.28
Cayman Islands	4.23
United States of America	1.71
Malaysia	1.71
Bermuda	1.70
International Agencies	1.25
Japan	0.86
Total Fixed Income Securities	92.79
Cash Equivalents, Cash and Other Assets/(Liabilities)	7.21
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Fixed Income Securities	
China	41.52
British Virgin Islands	12.56
Hong Kong	8.97
United Kingdom	5.47
Singapore	5.42
South Korea	4.50
Cayman Islands	4.36
United States of America	2.73
Bermuda	1.83
Malaysia	1.80
International Agencies	1.34
Japan	0.91
Total Fixed Income Securities	91.41
Cash and Other Assets/(Liabilities)	8.59
Total	100.00

JPMorgan Funds - Russia Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				MALAYSIA			
<i>Shares</i>				2,891,577	Steppe Cement	2,188,865	0.30
RUSSIA				2,188,865			
6,944,442	Bank St. Petersburg	8,876,390	1.22	719,271,090			
1,816,516	Cherkizovo Group Registered Shares GDR	22,252,321	3.06	98.76			
1,663,183	DIXY Group	20,784,370	2.85	Total Transferable Securities Admitted to an			
3,495,475	Gazprom ADR	29,877,573	4.11	Official Exchange Listing			
1,059,920	Lukoil ADR	66,192,004	9.09	719,271,090			
206,385	Magnit	57,983,481	7.96	Transferable Securities Dealt in on Another Regulated Market			
1,711,534	Magnitogorsk Iron & Steel Works Registered Shares GDR	5,072,987	0.70	Investment Funds			
4,218,640	Mechel Preference Shares	4,549,485	0.62	LUXEMBOURG			
2,536,153	Mechel Preference Shares ADR	1,052,377	0.14	7,500,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	7,500,000	1.03
380,705	MegaFon Registered Shares GDR	12,726,968	1.75	7,500,000			
2,000,358	MMC Norilsk Nickel ADR	33,215,945	4.56	1.03			
2,467,376	Mobile Telesystems	24,681,844	3.39	7,500,000			
264,427	Mobile Telesystems ADR	5,728,811	0.79	1.03			
4,772,880	Mostotrest	19,457,067	2.67	Total Investment Funds			
275,307	NovaTek Registered Shares GDR	37,675,763	5.17	7,500,000			
472,765	Phosagro Registered Shares GDR	4,594,094	0.63	Total Transferable Securities Dealt in on Another			
5,165,821	Rostelecom Preference Shares	11,761,416	1.61	Regulated Market			
9,984,377	Sberbank of Russia	30,794,424	4.23	7,500,000			
2,844,385	Sberbank of Russia ADR	35,739,698	4.91	1.03			
2,107,260	Severstal Registered Shares GDR	20,819,729	2.86	Other Transferable Securities			
870,656	Sistema JSCF Registered Shares GDR	28,009,004	3.85	Shares			
697,094	Sollers	18,011,727	2.47	NETHERLANDS			
35,812,390	Surgutneftegas Preference Shares	28,262,010	3.88	1,588,843	Amtel Registered Shares GDR*	0	0.00
454,627	Tatneft ADR	17,359,932	2.38	0			
4,853,349	Tatneft Preference Shares	18,007,908	2.47	0.00			
684,885	TMK Registered Shares GDR	8,061,096	1.11	0			
571,548,424				78.48			
78.48				Total Shares			
CYPRUS				0			
3,116,370	Ros Agro Registered Shares GDR	20,178,496	2.77	0.00			
1,596,494	TCS Group Holding Registered Shares GDR	24,977,149	3.43	Total Other Transferable Securities			
45,155,645				0			
6.20				Total Investments			
LUXEMBOURG				726,771,090			
1,000,673	Kernel Holding	12,786,137	1.75	99.79			
490,810	MHP Registered Shares GDR	8,417,391	1.16	Cash			
375,827	O'key Group Registered Shares GDR	4,415,967	0.61	1,110,996			
291,739	Orilame Cosmetics SDR	8,952,971	1.23	0.15			
34,572,466				425,101			
4.75				0.06			
GUERNSEY				Total Net Assets			
3,016,805	Etalon Group Registered Shares GDR	16,019,235	2.20	728,307,187			
16,019,235				100.00			
2.20				* This Security is fair valued.			
IRELAND				0.00			
1,576,203	Dragon Oil	14,819,877	2.03	0.00			
14,819,877				0.00			
2.03				0.00			
CAYMAN ISLANDS				0.00			
257,439	Eurasia Drilling Registered Shares GDR	11,595,053	1.59	0.00			
11,595,053				0.00			
1.59				0.00			
KAZAKHSTAN				0.00			
458,983	Kcell Registered Shares GDR	7,917,457	1.09	0.00			
7,917,457				0.00			
1.09				0.00			
ISLE OF MAN				0.00			
629,674	Nostrum Oil & Gas GDR	7,634,797	1.05	0.00			
7,634,797				0.00			
1.05				0.00			
BRITISH VIRGIN ISLANDS				0.00			
108,140	Luxoft Holding	4,085,529	0.56	0.00			
4,085,529				0.00			
0.56				0.00			
UNITED STATES OF AMERICA				0.00			
107,030	EPAM Systems	3,733,742	0.51	0.00			
3,733,742				0.00			
0.51				0.00			

JPMorgan Funds - Russia Fund*Schedule of Investments (Market Value Expressed in USD) (continued)**As at 31 December 2013*

Allocation of Portfolio as at 31 December 2013 (Unaudited)	
	% of
Shares	Net Assets
Energy	31.77
Consumer Staples	21.39
Financials	15.99
Telecommunication Services	12.48
Materials	9.81
Industrials	3.78
Consumer Discretionary	2.47
Information Technology	1.07
Investment Companies	1.03
Total Shares	99.79
Cash and Other Assets/(Liabilities)	0.21
Total	100.00

Allocation of Portfolio as at 30 June 2013	
	% of
Shares	Net Assets
Energy	32.73
Consumer Staples	17.96
Financials	13.73
Telecommunication Services	11.68
Materials	10.87
Investment Companies	3.88
Industrials	2.96
Consumer Discretionary	1.97
Utilities	1.33
Health Care	0.72
Total Shares	97.83
Bank Overdraft and Other Assets/(Liabilities)	2.17
Total	100.00

As at 31 December 2013

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JPMorgan Funds - Sterling Bond Fund

Schedule of Investments (Market Value Expressed in GBP)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					UNITED STATES OF AMERICA				
<i>Bonds</i>					100,000 American International Group				
<i>UNITED KINGDOM</i>					200,000 Amgen				
500,000	Abbey National Treasury Services/London	02.03.26/5.750%	584,868	0.83	1,310,000	AT&T	01.06.43/4.250%	1,161,740	1.64
600,000	Abbey National Treasury Services/London	16.02.29/5.250%	671,565	0.95	600,000	Bank of America	31.07.28/7.000%	751,090	1.06
300,000	Affinity Sutton Capital Markets	17.09.38/5.981%	372,046	0.53	220,000	Citigroup	25.06.38/6.800%	286,558	0.41
214,000	AmicusHorizon Finance	13.03.43/5.250%	228,770	0.32	470,000	Citigroup	01.09.39/7.375%	655,371	0.93
321,000	Anglian Water Services Financing	22.02.26/4.500%	310,340	0.44	260,000	Comcast	23.11.29/5.500%	284,564	0.40
200,000	Anglian Water Services Financing	05.10.27/4.500%	202,064	0.29	131,000	DirectTV Holdings	18.11.33/5.200%	128,903	0.18
400,000	Aviva	20.05.58/6.875%*	447,504	0.63	940,000	General Electric Capital	18.12.40/5.375%	1,054,252	1.49
560,000	Barclays Bank	21.05.21/10.000%	725,314	1.03	595,000	Goldman Sachs Group	07.08.25/7.125%	738,897	1.05
615,000	BAT International Finance	24.11.34/6.000%	738,688	1.04	345,000	MetLife	09.12.24/3.375%	383,642	0.54
370,000	British Telecommunications	23.06.37/6.375%	446,699	0.63	450,000	Pfizer	03.06.38/6.500%	588,137	0.83
1,170,000	Broadgate Financing	05.07.33/4.821%	1,243,832	1.76	1,055,000	Wal-Mart Stores	28.09.35/5.250%	1,199,804	1.70
540,000	Centrica	13.03.29/4.375%	531,795	0.75	450,000	Wells Fargo Bank	01.08.23/5.250%	486,611	0.69
200,000	Direct Line Insurance Group	27.04.42/9.250%*	246,791	0.35					
300,000	Electricity North West	25.03.26/8.875%	425,439	0.60	FRANCE				
165,000	Eversholt Funding	02.12.25/6.359%	657,152	0.93	250,000	Compagnie de St-Gobain	09.10.29/4.625%	244,858	0.35
125,000	Firstgroup	29.11.22/5.250%	127,608	0.18	900,000	Electricite de France	02.06.34/6.125%	1,066,364	1.51
1,250,000	GlaxoSmithKline Capital	18.12.45/4.250%	1,201,333	1.70	900,000	Electricite de France	27.03.37/5.000%	989,984	1.40
550,000	Great Rolling Stock	05.04.31/6.500%	643,184	0.91	800,000	GDF Suez	30.10.28/7.000%	1,030,247	1.45
470,000	Hammerson	23.02.26/6.000%	538,559	0.76	755,000	Orange	23.01.34/6.625%	819,288	1.16
210,741	Harbour Funding	31.03.34/5.280%	231,527	0.33	839,000	Réseau Ferré de France	31.01.35/5.250%	922,856	1.30
182,487	Haven Funding	30.09.37/8.125%	250,096	0.35	350,000	Veolia Environnement	29.10.37/6.125%	401,754	0.57
80,158	Housing Association Funding	07.06.27/8.250%	104,169	0.15					
1,430,000	HSBC Bank	07.07.23/6.500%	1,632,698	2.31	NETHERLANDS				
385,000	HSBC Holdings	20.05.24/6.500%	462,416	0.65	184,000	Aegon	16.12.39/6.625%	233,225	0.33
425,000	HSBC Holdings	29.03.40/6.000%	688,877	0.97	435,000	Cooperative Centrale Raiffeisen-Boerenleenbank/Netherlands	23.05.41/5.250%	468,690	0.66
455,000	Imperial Tobacco Finance	28.09.26/6.500%	491,973	0.70	700,000	E.ON International Finance	27.01.39/6.750%	908,456	1.28
85,000	Land Securities Capital Markets	27.02.26/5.391%*	96,079	0.14	1,050,000	Enel Finance International	14.08.24/5.625%	1,082,166	1.53
495,000	Land Securities Capital Markets	31.03.27/5.391%*	557,435	0.79	200,000	Enel Finance International	14.09.40/7.500%	187,906	0.27
450,000	Land Securities Capital Markets	07.02.36/5.125%*	501,105	0.71	425,000	Koninklijke KPN	18.11.26/5.000%	428,769	0.61
250,000	LCR Finance	07.03.51/5.100%	317,560	0.45	750,000	RWE Finance	06.07.39/6.125%	863,718	1.22
300,000	Legal & General Finance	05.04.33/8.875%	352,184	0.50					
200,000	Legal & General Group	23.07.41/10.000%*	267,456	0.38	INTERNATIONAL AGENCIES				
400,000	Libra Longhurst Group Treasury	02.08.38/5.125%	424,581	0.60	2,770,000	European Investment Bank	15.04.39/5.000%	3,245,249	4.59
390,000	Lloyds Bank	15.04.24/7.500%	493,846	0.70					
600,000	Lloyds Bank	07.03.25/1.25%	665,442	0.94					
1,210,000	Lloyds Bank	09.07.25/5.750%*	1,243,174	1.76					
700,000	Lloyds Bank	30.03.27/4.875%	758,744	1.07					
248,000	London & Quadrant Housing Trust	27.01.40/5.500%	292,330	0.41	JERSEY				
200,000	National Express Group	17.06.20/6.625%	228,926	0.32	210,000	Annington Repackaging No 1	10.01.23/5.324%	227,748	0.32
685,000	National Grid Electricity Transmission	13.01.31/7.375%	920,609	1.30	595,000	Gatwick Funding	02.03.26/6.125%	686,352	0.97
340,000	National Grid Gas	13.05.38/6.000%	413,320	0.58	100,000	Gatwick Funding	23.01.37/6.750%	111,420	0.16
500,000	Nationalwide Building Society	28.01.26/5.625%	581,429	0.82	1,140,000	Heathrow Funding	03.12.26/6.750%	1,402,821	1.98
550,000	Northern Gas Networks Finance	30.06.27/4.875%	573,084	0.81	200,000	Heathrow Funding	13.05.41/5.875%	233,130	0.33
350,000	Northumbrian Water Finance	23.01.42/5.125%	375,994	0.53	100,000	Heathrow Funding	31.10.46/4.625%	97,518	0.14
301,000	Notting Hill Housing Trust	07.07.42/5.250%	341,785	0.48	200,000	Porterbrook Rail Finance	20.10.26/7.125%	249,434	0.35
268,000	Prudential For People Homes	31.07.24/5.090%	283,422	0.40					
420,000	Prudential	19.12.31/6.125%	469,186	0.66	AUSTRALIA				
500,000	RBS	13.01.24/5.125%	556,051	0.79	450,000	BHP Billiton Finance	25.09.42/4.300%	430,507	0.61
205,000	RBS	29.04.24/7.500%	258,786	0.37	800,000	Commonwealth Bank of Australia	04.09.26/3.000%	722,464	1.02
385,899	RMPA Services	30.09.38/5.337%	328,356	0.46	600,000	National Australia Bank	04.09.26/3.000%	541,580	0.77
150,000	Rolls-Royce	18.06.26/3.375%	140,194	0.20					
95,263	RSL Finance No. 1	31.03.38/6.625%	116,642	0.16					
375,000	Sanctuary Capital	23.03.39/6.697%	508,703	0.72	CAYMAN ISLANDS				
971,754	Sceptre Funding No. 1	09.02.27/5.253%	1,090,923	1.54	350,000	Affinity Water Programme Finance	31.03.36/4.500%	350,851	0.50
200,000	Scottish Widows	16.06.43/7.000%	220,506	0.31	865,000	Thames Water Utilities Cayman Finance	03.07.34/4.375%	835,208	1.18
700,000	Southern Eastern Power Networks	12.11.31/6.375%	848,359	1.20	375,000	Yorkshire Water Services Bradford Finance	19.08.39/6.375%	473,711	0.67
395,000	Southern Electric Power Distribution	07.06.32/5.500%	447,060	0.63					
560,000	Southern Gas Networks	21.03.29/4.875%	585,320	0.83	MEXICO				
250,000	Standard Chartered	18.01.38/4.375%	235,643	0.33	720,000	America Movil	28.06.30/5.750%	798,183	1.13
623,000	Standard Life	04.12.42/5.500%*	641,540	0.91	343,000	Mexico (United Mexican States)	06.02.24/6.750%	418,460	0.59
986,674	Telereal Securitisation	10.12.31/5.389%	1,103,536	1.56					
1,188,721	Tesco Property Finance 3	13.04.40/5.744%	1,283,549	1.81					
287,000	University of Cambridge	17.10.52/3.750%	277,378	0.39	DENMARK				
250,000	Vodafone Group	04.12.25/6.625%	278,703	0.39	700,000	Danske Bank	29.09.21/5.375%*	724,664	1.03
315,000	Wales & West Utilities Finance	29.03.30/5.750%	361,078	0.51	177,000	DONG Energy	09.04.40/5.750%	199,849	0.28
410,000	Wessex Water Services Finance	10.03.28/5.375%	450,088	0.64					
550,000	Western Power Distribution South Wales	23.03.40/5.750%	637,157	0.90					
215,000	Western Power Distribution West Midlands	17.10.24/3.875%	208,636	0.29					
763,147	White City Property Finance	17.04.35/5.120%	810,262	1.15					
			35,751,288	50.53				924,513	1.31

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments (Market Value Expressed in GBP) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
GERMANY				
250,000	Deutsche Telekom International Finance	27.11.28/8.875%	361,507	0.51
300,000	Muenchener Rueckversicherungs	26.05.42/6.625%*	340,580	0.48
			702,087	0.99
BELGIUM				
140,000	Anheuser-Busch InBev	30.07.24/9.750%	209,986	0.30
300,000	Anheuser-Busch InBev	24.09.25/4.000%	298,644	0.42
			508,630	0.72
SPAIN				
450,000	Telefonica Emisiones	02.02.26/5.375%	455,269	0.64
			455,269	0.64
IRELAND				
365,000	GE Capital UK Funding	05.05.38/6.250%	454,099	0.64
			454,099	0.64
NORWAY				
322,000	Statoil	11.03.31/6.875%	428,499	0.60
			428,499	0.60
CANADA				
170,000	Xstrata Canada Financial	27.05.20/7.375%	201,332	0.28
			201,332	0.28
	<i>Total Bonds</i>		67,911,660	95.99
	Total Transferable Securities Admitted to an Official Exchange Listing		67,911,660	95.99
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
UNITED STATES OF AMERICA				
335,000	DirectTV Holdings	14.09.29/4.375%	304,895	0.43
119,000	Health Care REIT	20.11.28/4.800%	115,969	0.16
285,000	US Treasury (i)	30.01.14/0.000%	172,226	0.24
490,000	Wells Fargo & Co.	02.11.35/4.625%	499,844	0.71
			1,092,934	1.54
	<i>Total Bonds</i>		1,092,934	1.54
<i>Investment Funds</i>				
LUXEMBOURG				
3	JPMorgan Liquidity Funds - Sterling Liquidity Fund (JPM Sterling Liquidity X (acc))		46,665	0.07
			46,665	0.07
	<i>Total Investment Funds</i>		46,665	0.07
	Total Transferable Securities Dealt in on Another Regulated Market		1,139,599	1.61
	Total Investments		69,051,259	97.60
	Cash		108,500	0.15
	Other Assets/(Liabilities)		1,591,007	2.25
	Total Net Assets		70,750,766	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Fixed Income Securities	
United Kingdom	50.53
United States of America	12.87
France	7.74
Netherlands	5.90
International Agencies	4.59
Jersey	4.25
Australia	2.40
Cayman Islands	2.35
Mexico	1.72
Denmark	1.31
Germany	0.99
Belgium	0.72
Spain	0.64
Ireland	0.64
Norway	0.60
Canada	0.28
Total Fixed Income Securities	97.53
Investment Funds	
Luxembourg	0.07
Total Investment Funds	0.07
Cash and Other Assets/(Liabilities)	2.40
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Fixed Income Securities	
United Kingdom	51.17
United States of America	13.83
France	7.35
Netherlands	6.38
International Agencies	5.80
Jersey	3.72
Australia	2.63
Cayman Islands	2.62
Mexico	1.60
Germany	1.03
Norway	0.57
Ireland	0.57
Spain	0.56
Belgium	0.48
Canada	0.33
Denmark	0.26
Total Fixed Income Securities	98.90
Cash and Other Assets/(Liabilities)	1.10
Total	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

(i) Security partially or totally held as collateral against financial futures contracts by the broker.

JPMorgan Funds - Sterling Bond Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in GBP)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	24	Long Gilt Future	GBP	2,557,440	830
Total					830

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: GBP 6,498.
- Securities: 285,000 US Treasury 30.01.14/0.000% (refer to the Schedule of Investments).

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in GBP)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
18-Feb-14	GBP	225,457	USD	367,773	3,116
18-Feb-14	USD	138,993	GBP	85,036	(1,006)
Total					2,110

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
JPMorgan	2,110
Total	2,110

JPMorgan Funds - Systematic Alpha Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					SPAIN				
<i>Shares</i>					484,001 Campofrio Food Group			3,346,867	0.34
								3,346,867	0.34
<i>UNITED STATES OF AMERICA</i>					AUSTRALIA				
192,303	Anaren		3,902,471	0.40	454,241 Warrnambool Cheese & Butter Factory Holding			2,712,438	0.28
498,645	AsiaInfo-Linkage		4,325,685	0.44				2,712,438	0.28
2,452	Bank of America Preference Shares		1,864,746	0.19					
85,275	Cliffs Natural Resources Preference Shares		1,450,751	0.15	BERMUDA				
131,348	Coleman Cable		2,500,266	0.25	12,400 Xyratex			119,705	0.01
179,396	Cooper Tire & Rubber		2,890,065	0.29				119,705	0.01
251,349	Harris Teeter Supermarkets		8,994,128	0.91	<i>Total Shares</i>			242,894,268	24.64
177,510	Hi-Tech Pharnacal		5,573,933	0.57					
851,572	Jones Group		9,220,985	0.94					
218,954	Jos A Bank Clothiers		8,827,882	0.90					
742,637	Leap Wireless International		9,374,024	0.95					
150,210	Life Technologies		8,253,399	0.84					
1,137,494	LSI		9,092,398	0.92	GERMANY				
110,980	Mac-Gray		1,708,629	0.17	27,200,000 German Treasury Bill		29.01.14/0.000%	27,175,008	2.76
90,625	MetLife Preference Shares		2,067,081	0.21	44,500,000 German Treasury Bill		26.02.14/0.000%	44,493,357	4.51
362,644	Morgans Hotel Group		2,184,903	0.22	40,000,000 German Treasury Bill		25.06.14/0.000%	39,976,791	4.06
49,200	NextEra Energy Preference Shares		2,024,332	0.21	41,600,000 German Treasury Bill		24.09.14/0.000%	41,570,351	4.22
50,000	NextEra Energy Preference Shares 2015		2,042,385	0.21	46,000,000 German Treasury Bill		29.10.14/0.000%	45,969,613	4.65
56,395	NextEra Energy Preference Shares 2016		2,041,517	0.21	40,000,000 German Treasury Bill		26.11.14/0.000%	39,968,076	4.06
29,600	Omnicare Capital Trust II Preference Shares		1,579,073	0.16	31,400,000 Germany (Federal Republic of)		13.06.14/0.000%	31,387,440	3.19
39,350	PPL Preference Shares		1,496,234	0.15	41,600,000 Germany (Federal Republic of)		12.09.14/0.000%	41,562,560	4.22
388,439	Santarus		9,007,824	0.91	30,000,000 Germany (Federal Republic of)		12.12.14/0.000%	29,959,995	3.04
944,319	Solta Medical		2,036,388	0.21				342,063,191	34.71
13,174	Stanley Black & Decker Preference Shares		1,190,729	0.12	<i>Total Bonds</i>			342,063,191	34.71
32,100	United Technologies Preference Shares		1,514,153	0.15					
210,743	UNs Energy		9,159,185	0.92	<i>Convertible Bonds</i>				
281,928	Valassis Communications		7,037,622	0.72	UNITED STATES OF AMERICA				
24,117	Virginia Commerce Bancorp		301,272	0.03	1,965,000 Chesapeake Energy May 2007		15.05.37/2.500%	1,460,654	0.15
250,051	Viropharma		9,038,327	0.91	1,358,000 Chesapeake Energy Aug 2007		15.05.37/2.500%	994,425	0.10
245,544	Wells Fargo & Co. Preference Shares		1,948,689	0.20	1,888,000 Chesapeake Energy		15.11.35/2.750%	1,448,199	0.15
210,072	Yongye International		979,332	0.10	356,000 DR Horton		15.05.14/2.000%	426,156	0.04
477,457	Zoltek		5,786,172	0.58					
139,415,030				14.14					
<i>CAYMAN ISLANDS</i>					<i>Total Convertible Bonds</i>			4,329,434	0.44
706,865	Coastal Energy		9,030,561	0.92					
497,202	Giant Interactive Group ADR		4,069,842	0.41				4,329,434	0.44
9,793,000	Glorious Property Holdings		1,524,435	0.15					
12,387,000	Magic Holdings International		7,104,928	0.72					
641,091	Pactera Technology International ADR		3,297,789	0.33					
331,186	RDA Microelectronics ADR		4,310,098	0.44					
18,270,000	TCC International Holdings		6,499,384	0.67					
35,837,037				3.64					
<i>CANADA</i>					Transferable Securities Dealt in on Another Regulated Market				
1,633,897	Ainsworth Lumber		4,607,869	0.47	<i>Bonds</i>				
251,540	Atrium Innovations		4,115,631	0.42	FRANCE				
2,943,747	Novus Energy		2,324,923	0.23	28,200,000 French Treasury Bill		03.04.14/0.000%	28,180,663	2.86
720,788	Pathcon		4,786,236	0.48				28,180,663	2.86
33,218	Shoppers Drug Mart		1,307,923	0.13	<i>Total Bonds</i>			28,180,663	2.86
17,142,582				1.73					
<i>NETHERLANDS</i>					<i>Convertible Bonds</i>				
237,984	Unit 4		9,135,016	0.93	UNITED STATES OF AMERICA				
9,135,016				0.93	170,000 Alcoa		15.03.14/5.250%	205,680	0.02
<i>GERMANY</i>					2,012,000 Alpha Appalachia Holdings		01.08.15/3.250%	1,455,096	0.15
393,064	Celesio		9,045,385	0.92	1,930,000 Annaly Capital Management		15.05.15/5.000%	1,417,657	0.14
9,045,385				0.92	2,229,000 Archer-Daniels-Midland		15.02.14/0.875%	1,710,790	0.17
<i>NORWAY</i>					1,794,000 Ares Capital		01.02.16/5.750%	1,408,931	0.14
210,327	Algeta		8,956,125	0.91	2,484,000 Auxilium Pharmaceuticals		15.07.18/1.500%	1,992,295	0.20
8,956,125				0.91	1,742,000 CACI International		01.05.14/2.125%	1,682,400	0.17
<i>ISRAEL</i>					1,130,000 Cadence Design Systems		01.06.15/2.625%	1,538,064	0.16
342,317	Given Imaging		7,462,986	0.76	1,338,000 Ciena		15.06.17/0.875%	997,173	0.10
7,462,986				0.76	918,000 Cienoa 144A		15.10.18/3.750%	964,274	0.10
<i>ITALY</i>					973,000 Covanta Holding		01.06.14/3.250%	826,359	0.08
145,422	Gentium ADR		6,048,224	0.61	689,000 Cubist Pharmaceuticals		01.11.17/2.500%	1,189,284	0.12
6,048,224				0.61	1,483,000 Cubist Pharmaceuticals 144A		01.09.18/1.125%	1,229,095	0.13
<i>JAPAN</i>					1,491,000 Cubist Pharmaceuticals 144A		01.09.20/1.875%	1,160,244	0.12
680,900	Macromill		3,672,873	0.37	2,226,000 Electronic Arts		15.07.16/0.750%	1,719,164	0.18
3,672,873				0.37	861,000 Endo Health Solutions		15.04.15/1.750%	1,426,074	0.15
					977,000 Ford Motor		15.11.16/4.250%	1,298,182	0.13
					659,000 General Cable		15.11.29/5.000%*	510,637	0.05
					856,000 Gilead Sciences		01.05.14/1.000%	2,045,713	0.21
					864,000 Gilead Sciences		01.05.16/1.625%	2,060,653	0.21
					268,000 Hologic		15.12.37/2.000%*	226,973	0.02
					2,320,000 Hornbeck Offshore Services		01.09.19/1.500%	2,013,203	0.20
					2,016,000 Iconix Brand Group		01.06.16/2.500%	2,008,655	0.20
					2,029,000 Iconix Brand Group 144A		15.03.18/1.500%	2,009,847	0.20
					2,138,000 Illumina 144A		15.03.16/0.250%	2,153,664	0.22
					19,000 Incyte		01.10.15/4.750%	77,969	0.01
					2,120,000 Intel		15.12.35/2.950%	1,714,505	0.17

JPMorgan Funds - Systematic Alpha Fund

Schedule of Investments (Market Value Expressed in EUR) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,806,000	Intel	01.08.39/3.250%	1,763,419	0.18	Other Transferable Securities				
1,854,000	International Game Technology	01.05.14/3.250%	1,420,849	0.14	Shares				
2,038,000	Jarden	15.09.18/1.875%	2,080,636	0.21					
2,065,000	Lam Research	15.05.16/0.500%	1,703,411	0.17		UNITED STATES OF AMERICA			
1,921,000	Lam Research	15.05.18/1.250%	1,698,304	0.17		660 Forest Laboratories **		0	0.00
12,000	Lennar 144A	15.12.20/2.750%	16,030	0.00				0	0.00
11,000	Lennar 144A	15.11.21/3.250%	14,449	0.00				0	0.00
2,030,000	Liberty Interactive 144A	30.03.43/0.750%	1,828,666	0.19				0	0.00
2,576,000	LifePoint Hospitals	15.05.14/3.500%	2,022,586	0.21				0	0.00
1,528,000	Linear Technology	01.05.27/3.000%	1,265,006	0.13		Total Shares		0	0.00
1,599,000	MGM Resorts International	15.04.15/4.250%	1,581,593	0.16				0	0.00
1,648,000	Microchip Technology	15.12.37/2.125%	2,061,090	0.21		Total Other Transferable Securities		0	0.00
1,299,000	Micron Technology	01.06.14/1.875%	1,402,570	0.14				824,671,766	83.69
789,000	Micron Technology	01.08.31/1.875%	1,286,370	0.13		Total Investments		142,653,907	14.48
869,000	Micron Technology	01.05.32/2.375%	1,431,506	0.15		Cash		18,090,495	1.83
873,000	Micron Technology	01.05.32/3.125%	1,423,126	0.15				985,416,168	100.00
885,000	Micron Technology	15.02.33/1.625%	1,280,926	0.13		Other Assets/(Liabilities)			
876,000	Micron Technology	15.02.33/2.125%	1,289,478	0.13					
2,537,000	Micron Technology	15.11.43/3.000%	1,790,507	0.18		Total Net Assets			
1,935,000	Molina Healthcare 144A	15.01.20/1.125%	1,460,842	0.15					
857,000	Mylan	15.09.15/3.750%	2,011,987	0.20					
1,622,000	Newmont Mining	15.07.14/1.250%	1,177,454	0.12					
2,699,000	Newmont Mining	15.07.17/1.625%	2,007,064	0.20					
2,152,000	NorthStar Realty Finance 144A	15.06.33/5.375%	2,107,611	0.21					
1,417,000	Novellus Systems	15.05.41/2.625%	1,712,087	0.17					
33,000	Nuance Communications	01.11.31/2.750%	23,372	0.00					
2,547,000	NuVasive	01.07.17/2.750%	1,997,222	0.20					
2,455,000	NVIDIA 144A	01.12.18/1.000%	1,806,626	0.18					
1,846,000	Omnicare	15.12.35/3.250%	1,431,561	0.15					
2,346,000	Omnicare	15.02.44/3.500%	1,718,317	0.17					
2,172,000	Omnicom Group	31.07.32/0.000%	2,063,902	0.21					
2,231,000	Owens-Brockway Glass Container 144A	01.06.15/3.000%	1,692,333	0.17					
2,305,000	Peabody Energy	15.12.41/4.750%	1,331,424	0.14					
478,000	priceline.com	15.03.15/1.250%	1,333,174	0.14					
1,247,000	priceline.com	15.03.18/1.000%	1,246,729	0.13					
1,538,000	priceline.com 144A	15.06.20/0.350%	1,265,563	0.13					
1,932,000	Rovi	15.02.40/2.625%	1,418,250	0.14					
1,268,000	Salix Pharmaceuticals	15.03.19/1.500%	1,349,701	0.14					
1,902,000	SanDisk	15.08.17/1.500%	2,022,386	0.21					
1,965,000	SanDisk 144A	15.10.20/0.500%	1,412,201	0.14					
2,253,000	SEACOR Holdings	15.12.27/2.500%	2,011,213	0.20					
2,063,000	Starwood Property Trust	01.03.18/4.550%	1,637,386	0.17					
2,495,000	Starwood Property Trust	15.01.19/4.000%	1,977,873	0.20					
2,120,000	Stone Energy	01.03.17/1.750%	1,712,614	0.17					
1,711,000	Teleflex	01.08.17/3.875%	1,967,761	0.20					
2,471,000	TIBCO Software	01.05.32/2.250%	1,796,078	0.18					
1,788,000	Trinity Industries	01.06.36/3.875%	1,734,967	0.18					
2,626,000	United States Steel	15.05.14/4.000%	2,048,231	0.21					
2,217,000	United States Steel	01.04.19/2.750%	2,163,788	0.22					
1,463,000	WellPoint	15.10.42/2.750%	1,425,334	0.15					
598,000	Wright Medical Group	15.08.17/2.000%	569,907	0.06					
1,260,000	Xilinx	15.06.17/2.625%	1,444,998	0.15					
1,283,000	Xilinx	15.03.37/3.125%	1,445,948	0.15					
2,471,000	Yahoo! 144A	01.12.18/0.000%	1,862,069	0.19					
			120,790,716	12.26					
CAYMAN ISLANDS									
1,800,000	Qihoo 360 Technology	15.09.18/2.500%	1,387,582	0.15					
			1,387,582	0.15					
Total Convertible Bonds									
			122,178,298	12.41					
Investment Funds									
LUXEMBOURG									
85,025,912	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist))		85,025,912	8.63					
			85,025,912	8.63					
Total Investment Funds									
			85,025,912	8.63					
Total Transferable Securities Dealt in on Another Regulated Market									
			235,384,873	23.90					

* Variable coupon rates are those quoted as at 31 December 2013.				
** This Security is fair valued.				

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Fixed Income Securities		
Germany		34.71
United States of America		12.70
France		2.86
Cayman Islands		0.15
Total Fixed Income Securities		50.42
Shares		
Investment Companies		8.63
Health Care		7.80
Information Technology		2.47
Consumer Discretionary		2.38
Consumer Staples		1.76
Industrials		1.70
Utilities		1.40
Materials		1.15
Energy		0.95
Telecommunication Services		0.78
Financials		
Total Shares		33.27
Cash and Other Assets/(Liabilities)		16.31
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Fixed Income Securities		
Germany		32.24
France		8.24
United States of America		7.85
Malta		0.10
Total Fixed Income Securities		48.43
Shares		
Investment Companies		8.80
Consumer Discretionary		7.46
Industrials		4.94
Consumer Staples		4.54
Information Technology		4.29
Health Care		3.45
Financials		3.18
Materials		1.28
Utilities		1.24
Telecommunication Services		1.14
Energy		0.79
Total Shares		41.11
Cash and Other Assets/(Liabilities)		10.46
Total		100.00

* Variable coupon rates are those quoted as at 31 December 2013.
** This Security is fair valued.

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Fixed Income Securities	
Germany	34.71
United States of America	12.70
France	2.86
Cayman Islands	0.15
Total Fixed Income Securities	50.42
Shares	
Investment Companies	8.63
Health Care	7.80
Information Technology	4.25
Consumer Discretionary	2.47
Consumer Staples	2.38
Industrials	1.76
Utilities	1.70
Materials	1.40
Energy	1.15
Telecommunication Services	0.95
Financials	0.78
Total Shares	33.27
Cash and Other Assets/(Liabilities)	16.31
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Fixed Income Securities	
Germany	32.24
France	8.24
United States of America	7.85
Malta	0.10
Total Fixed Income Securities	48.43
Shares	
Investment Companies	8.80
Consumer Discretionary	7.46
Industrials	4.94
Consumer Staples	4.54
Information Technology	4.29
Health Care	3.45
Financials	3.18
Materials	1.28
Utilities	1.24
Telecommunication Services	1.14
Energy	0.79
Total Shares	41.11
Cash and Other Assets/(Liabilities)	10.46
Total	100.00

JPMorgan Funds - Systematic Alpha Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Mar-14	1,270	Australia 10 Year Bond Future	AUD	93,653,399	35,936
Mar-14	148	Canada 10 Year Bond Future	CAD	12,716,707	21,572
Mar-14	(288)	Euro-Bund Future	EUR	(40,030,560)	(10,080)
Mar-14	(137)	Japan 10 Year Bond Future	JPY	(135,352,279)	321,098
Mar-14	90	Long Gilt Future	GBP	11,462,447	46,872
Mar-14	(400)	Swiss 10 Year Bond Future	CHF	(46,860,273)	221,088
Mar-14	1,240	US 10 Year Note Future	USD	110,713,688	147,494
<i>Total Bond Futures</i>					783,980
<i>Equity Futures</i>					
Jan-14	(11)	CAC 40 10 Euro Index Future	EUR	(470,993)	(83)
Mar-14	(1,257)	SP 500 Emini Future	USD	(83,610,821)	117,579
<i>Total Equity Futures</i>					117,496
Total					901,476

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: EUR 10,104,996.

JPMorgan Funds - Systematic Alpha Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in EUR)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jan-14	AUD	18,667,630	EUR	12,311,142	(282,893)
14-Jan-14	AUD	4,879,692	HKD	34,019,264	(36,453)
14-Jan-14	BRL	17,874,833	USD	7,554,188	6,710
14-Jan-14	CAD	3,158,701	EUR	2,165,851	(25,050)
14-Jan-14	CHF	5,463,370	EUR	4,474,534	(18,520)
14-Jan-14	EUR	15,040,009	AUD	22,733,800	391,774
14-Jan-14	EUR	58,542,484	CAD	85,191,746	804,002
14-Jan-14	EUR	5,130,303	CHF	6,278,875	9,150
14-Jan-14	EUR	4,690,601	CZK	128,866,371	(10,984)
14-Jan-14	EUR	12,091,632	GBP	10,068,461	53,546
14-Jan-14	EUR	10,370,530	HKD	109,890,430	96,356
14-Jan-14	EUR	4,959,889	HUF	1,501,536,212	(102,842)
14-Jan-14	EUR	5,933,826	ILS	28,484,159	4,368
14-Jan-14	EUR	37,153,106	JPY	5,199,600,709	1,309,638
14-Jan-14	EUR	21,696,562	NOK	181,469,262	166,414
14-Jan-14	EUR	3,085,422	NZD	5,131,548	46,238
14-Jan-14	EUR	5,053,772	RON	22,504,689	27,541
14-Jan-14	EUR	355,072,027	USD	485,818,890	2,839,357
14-Jan-14	GBP	8,574,014	EUR	10,257,371	(6,081)
14-Jan-14	HUF	1,501,536,212	EUR	4,941,865	120,566
14-Jan-14	JPY	5,199,600,709	EUR	36,452,008	(608,540)
14-Jan-14	NOK	113,856,984	EUR	13,478,779	29,612
14-Jan-14	NZD	21,342,375	EUR	12,758,985	(118,861)
14-Jan-14	RUB	608,309,490	USD	18,398,536	58,931
14-Jan-14	SEK	39,697,563	EUR	4,461,708	4,398
14-Jan-14	TRY	13,498,767	EUR	4,814,781	(212,863)
14-Jan-14	TRY	2,423,774	USD	1,174,309	(25,110)
14-Jan-14	USD	15,951,972	CNY	97,615,634	(23,270)
14-Jan-14	USD	1,271,724	CZK	25,672,598	(14,607)
14-Jan-14	USD	28,929,289	EUR	21,224,125	(249,558)
14-Jan-14	USD	3,720,112	GBP	2,276,767	(24,967)
14-Jan-14	USD	7,754,574	PHP	341,322,752	48,749
14-Jan-14	USD	1,230,114	RON	4,025,638	(7,224)
14-Jan-14	USD	18,462,523	RUB	608,309,490	(12,539)
14-Jan-14	USD	10,465,007	SEK	68,424,716	(110,574)
14-Jan-14	USD	7,798,395	TWD	230,575,396	89,500
15-Jan-14	IDR	92,443,186,713	USD	7,646,252	(105,026)
15-Jan-14	INR	503,326,741	USD	8,107,829	18
17-Jan-14	EUR	1,556,744	GBP	1,311,694	(11,517)
17-Jan-14	EUR	10,354,523	SEK	93,536,498	(168,095)
17-Jan-14	EUR	450,034	USD	616,532	3,029
17-Jan-14	GBP	16,764,710	EUR	19,890,175	153,710
17-Jan-14	NOK	60,542,815	EUR	7,162,375	19,789
17-Jan-14	SEK	4,287,448,690	EUR	474,251,995	8,075,065
17-Jan-14	USD	134,544,275	EUR	97,906,847	(358,192)
14-Feb-14	EUR	21,783,135	JPY	3,151,854,044	51,474
14-Feb-14	RUB	285,352,021	USD	8,687,705	(46,722)
Total					11,829,747

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Bank of America Merrill Lynch	1,250,441
BNP Paribas	(563,937)
Citibank	249,841
Crédit Suisse	(187,007)
Deutsche Bank	1,825,131
Goldman Sachs	(61,035)
HSBC	3,820,131
Morgan Stanley	1,421,197
National Australia Bank	80,754
RBC	52,524
Société Générale	4,057,720
State Street Bank	186,104
Toronto Dominion	19,047
UBS	(249,222)
Westpac Banking	(71,942)
Total	11,829,747

JPMorgan Funds - Systematic Alpha Fund

Schedule of Investments - Outstanding Commodity Index Swaps (Expressed in USD) (please refer to Note 2 m)

As at 31 December 2013

Termination Date	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Currency	Notional Amount	Market Value	Unrealised Gain/(Loss)
06-Jan-14	UBS	Spread of -0.05% on Notional	S&P GSCI Equal Weight Select TR Index	USD	5,787,806	1,137	1,137
06-Jan-14	UBS	Spread of 0.25% on Notional	S&P GSCI Roll Weight Select TR Index	USD	6,215,330	21,248	21,248
05-Feb-14	UBS	Spread of -0.05% on Notional	S&P GSCI Equal Weight Select TR Index	USD	22,777,332	(180,031)	(180,031)
05-Feb-14	UBS	Spread of 0.18% on Notional	S&P GSCI Roll Weight Select TR Index	USD	23,203,194	315,421	315,421
14-Feb-14	UBS	Spread of -0.05% on Notional	S&P GSCI Equal Weight Select TR Index	USD	6,822,769	(75,321)	(75,321)
14-Feb-14	UBS	Spread of 0.18% on Notional	S&P GSCI Roll Weight Select TR Index	USD	5,888,322	81,686	81,686
03-Mar-14	UBS	Spread of -0.05% on Notional	S&P GSCI Equal Weight Select TR Index	USD	15,469,398	(213,645)	(213,645)
03-Mar-14	UBS	Spread of -0.05% on Notional	S&P GSCI Equal Weight Select TR Index	USD	16,483,413	(189,453)	(189,453)
03-Mar-14	UBS	Spread of 0.18% on Notional	S&P GSCI Roll Weight Select TR Index	USD	15,805,806	263,086	263,086
03-Mar-14	UBS	Spread of 0.18% on Notional	S&P GSCI Roll Weight Select TR Index	USD	16,275,470	213,808	213,808
06-Mar-14	UBS	Spread of -0.05% on Notional	S&P GSCI Equal Weight Select TR Index	USD	8,667,122	(75,050)	(75,050)
06-Mar-14	UBS	Spread of 0.18% on Notional	S&P GSCI Roll Weight Select TR Index	USD	8,192,521	80,117	80,117
10-Mar-14	UBS	Spread of -0.05% on Notional	S&P GSCI Equal Weight Select TR Index	USD	90,101,487	(593,746)	(593,746)
10-Mar-14	UBS	Spread of 0.18% on Notional	S&P GSCI Roll Weight Select TR Index	USD	90,271,962	649,034	649,034

Total

298,291

298,291

As at 31 December 2013, the counterparty UBS pledged the following collateral to the Sub-Fund:

- Cash: EUR 330,000.

Schedule of Investments - Outstanding Total Return Swaps (Expressed in EUR) (Please refer to Note 2i)

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/(Loss)
36,443,579	AUD	Performance of the underlying equity basket	AUD-1M-LIBOR +0.25%	UBS	2,154,326
(31,014,770)	AUD	AUD-ID-LIBID	Performance of the underlying equity basket	UBS	
15,943,078	CAD	Performance of the underlying equity basket	CAD-1M-LIBOR +0.25%	UBS	292,096
(1,361,600)	CAD	CAD-ID-LIBID	Performance of the underlying equity basket	UBS	
73,478,429	CAD	Performance of the underlying equity basket	CAD-1M-LIBOR +0.25%	UBS	5,763,161
(37,269,280)	CAD	CAD-ID-LIBID	Performance of the underlying equity basket	UBS	
20,185,876	CHF	Performance of the underlying equity basket	CHF-1M-LIBOR +0.25%	UBS	622,563
(27,086,933)	CHF	CHF-ID-LIBID	Performance of the underlying equity basket	UBS	
6,212,644	EUR	Performance of the underlying equity basket	EUR-1M-LIBOR +0.25%	UBS	(1,546,978)
(1,988,478)	EUR	EUR-ID-LIBID	Performance of the underlying equity basket	UBS	
105,358,726	EUR	Performance of the underlying equity basket	EUR-1M-LIBOR +0.25%	UBS	(29,256,724)
(90,148,523)	EUR	EUR-ID-LIBID	Performance of the underlying equity basket	UBS	
13,331,202	GBP	Performance of the underlying equity basket	GBP-1M-LIBOR+0.25%	UBS	250,960
51,085,589	GBP	Performance of the underlying equity basket	GBP-1M-LIBOR +0.25%	UBS	8,668,921
(44,535,269)	GBP	GBP-ID-LIBID	Performance of the underlying equity basket	UBS	
1,175,616,000	JPY	Performance of the underlying equity basket	JPY-1M-LIBOR+0.40%	UBS	762,599
6,956,227,700	JPY	Performance of the underlying equity basket	JPY-1M-LIBOR +0.40%	UBS	581,778
(5,701,399,000)	JPY	JPY-ID-LIBID	Performance of the underlying equity basket	UBS	
92,371,517	USD	Performance of the underlying equity basket	USD-1M-LIBOR +0.25%	UBS	3,266,125
(90,714,004)	USD	USD-ID-FUNDS	Performance of the underlying equity basket	UBS	
335,300,421	USD	Performance of the underlying equity basket	USD-1M-LIBOR +0.25%	UBS	9,845,350
(296,836,751)	USD	USD-ID-FUNDS	Performance of the underlying equity basket	UBS	

Total

1,404,177

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)

% of Basket Market Value

Canada	4.00
Japan	1.70
United States of America	1.20
Luxembourg	1.03
United Kingdom	0.94
Bermuda	0.69
Belgium	0.67
Finland	0.65
Ireland	0.62
Italy	0.59
Singapore	0.37
Australia	0.36
Austria	0.25
Spain	0.24
Cayman Islands	0.16
France	0.16
Germany	0.07
Jersey	0.05
Gibraltar	(0.15)
Switzerland	(0.42)
Portugal	(0.43)
Netherlands	(0.44)

JPMorgan Funds - Taiwan Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				CAYMAN ISLANDS			
<i>Shares</i>				382,000 Airtac International Group		3,102,749	1.13
<i>TAIWAN</i>				1,180,000 Bizlink Holding		5,034,535	1.84
612,000	Actron Technology	2,272,557	0.83	1,402,400 Chailase Holding		3,688,794	1.35
924,000	Adlink Technology	1,584,664	0.58	363,000 Chitina Holding		3,718,240	1.36
6,101,000	Advanced Semiconductor Engineering	5,661,196	2.07	169,000 Giniko International		3,193,009	1.16
372,000	Advantech	2,563,152	0.94	350,000 MStar Semiconductor		4,075,021	1.49
56,000	Asustek Computer	503,671	0.18	35,000 Silergy		269,028	0.10
333,000	Axiomtek	626,922	0.23	159,000 Yeong Guan Energy Technology Group		574,426	0.21
6,214,944	Cathay Financial Holding	10,059,561	3.67			23,655,802	8.64
1,646,555	Cheng Shin Rubber Industry	4,303,402	1.57	<i>Total Shares</i>		272,084,843	99.37
8,025,000	China Development Financial Holding	2,422,971	0.88	Total Transferable Securities Admitted to an		272,084,843	99.37
4,376,561	China Life Insurance/Taiwan	4,424,252	1.62	Official Exchange Listing		272,084,843	99.37
4,542,000	China Steel	4,107,978	1.50	Total Investments		272,084,843	99.37
208,000	China Steel Chemical	1,147,225	0.42	Cash		1,903,283	0.70
5,349,000	CTBC Financial Holding	3,645,211	1.33	Other Assets/(Liabilities)		(185,844)	(0.07)
1,478,000	Delta Electronics	8,412,087	3.07	Total Net Assets		273,802,282	100.00
1,101,000	Depo Auto Parts Ind	4,356,010	1.59				
918,000	DYNACOLOR	2,450,052	0.89				
5,616,950	E.Sun Financial Holding	3,724,231	1.36				
210,580	Eclat Textile	2,375,865	0.86				
1,641,000	E-Lead Electronic	3,441,561	1.26				
2,426,000	Epistar	4,673,049	1.71				
533,000	Flytech Technology	2,099,832	0.77				
710,000	Formosa Plastics	1,917,536	0.70				
5,612,415	Fubon Financial Holding	8,209,274	3.00				
550,000	GeoVision	3,453,060	1.26				
154,000	Giant Manufacturing	1,054,635	0.38				
318,000	Giga Solar Materials	5,123,185	1.87				
612,000	Grape King Bio	3,072,825	1.12				
161,000	Hiwin Technologies	1,358,986	0.50				
3,939,210	Hon Hai Precision Industry	10,572,800	3.86				
1,972,140	Hota Industrial Manufacturing	3,044,997	1.11				
12,359,810	Innolux	4,713,926	1.72				
165,000	Kian Shen	516,438	0.19				
359,000	King Slide Works	4,062,448	1.48				
788,775	KMC Kuei Meng International	3,323,458	1.21				
161,000	Makalot Industrial	867,754	0.32				
653,766	MediaTek	9,716,070	3.55				
4,431,057	Mega Financial Holding	3,732,785	1.36				
625,800	Merida Industry	4,547,935	1.66				
1,644,000	Motech Industries	3,370,682	1.23				
113,000	Novatek Microelectronics	463,177	0.17				
440,000	Posiflex Technology	1,869,908	0.68				
299,730	Poya	1,876,767	0.69				
497,000	President Chain Store	3,436,924	1.26				
733,000	Radiant Opto-Electronics	2,672,716	0.98				
1,372,290	Ruentex Development	2,657,158	0.97				
1,107,000	Scinopharm Taiwan	3,249,551	1.19				
6,713,399	SinoPac Financial Holdings	3,337,004	1.22				
122,000	St Shine Optical	3,478,994	1.27				
624,000	Summeko Industries	2,568,181	0.94				
2,569,000	Sunspring Metal	6,985,613	2.55				
1,119,000	Systex	2,523,143	0.92				
2,884,000	Taiwan Cement	4,465,002	1.63				
6,871,759	Taiwan Semiconductor Manufacturing	24,249,879	8.86				
3,142,000	Teco Electric and Machinery	3,592,362	1.31				
3,666,000	Ton Yi Industrial	3,758,188	1.37				
174,000	Tong Hsing Electronic Industries	806,555	0.29				
970,000	Toung Loong Textile Manufacturing	3,520,620	1.29				
178,000	TSC Auto ID Technology	1,312,992	0.48				
842,000	Tung Thih Electronic	2,573,287	0.94				
863,100	TURVO International	3,595,647	1.32				
208,000	Twi Pharmaceuticals	2,205,532	0.81				
2,238,299	Uni-President Enterprises	4,026,312	1.47				
8,542,000	United Microelectronics	3,544,250	1.29				
979,000	Wistron NetWeb	2,542,282	0.93				
9,393,000	Yuantai Financial Holding	5,613,754	2.05				
		248,429,041	90.73				

Allocation of Portfolio as at 31 December 2013 (Unaudited)

Shares	% of Net Assets
Information Technology	40.11
Financials	18.81
Consumer Discretionary	14.01
Industrials	10.36
Materials	5.83
Health Care	4.43
Consumer Staples	3.95
Energy	1.87
Total Shares	99.37
Cash and Other Assets/(Liabilities)	0.63
Total	100.00

Allocation of Portfolio as at 30 June 2013

Shares	% of Net Assets
Information Technology	35.17
Consumer Discretionary	21.82
Financials	20.03
Industrials	7.92
Materials	5.50
Consumer Staples	4.73
Health Care	3.38
Telecommunication Services	0.23
Total Shares	98.78
Cash and Other Assets/(Liabilities)	1.22
Total	100.00

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					SAUDI ARABIA				
Shares and Warrants					7,600	Al Rajhi Bank - Warrants	23.09.15	148,182	0.60
					12,300	Ethiad Etisalat - Warrants	08.02.16	279,650	1.13
TAIWAN					5,400	Yanbu National Petrochemicals - Warrants	14.10.15	106,007	0.43
					5,330	Yanbu National Petrochemicals - Warrants	03.08.16	105,134	0.43
					638,9732.59				
SOUTH AFRICA					INDONESIA				
					52,000	Indo Tambangraya Megah		120,008	0.49
					528,500	Perusahaan Gas Negara Persero		193,870	0.78
					1,465,500	Telekomunikasi Indonesia Persero		260,513	1.06
					574,3912.33				
					THAILAND				
					41,900	Advanced Info Service (Foreign)		255,988	1.03
					19,300	Siam Cement - NVDR		235,827	0.96
					491,8151.99				
					INDIA				
					71,400	Coal India		334,7151.36	
					334,7151.36				
POLAND									
					2,240	Powszechny Zaklad Ubezpieczen		333,7961.35	
					333,7961.35				
					1,995,2148.08				
BRAZIL					QATAR				
					6,400	Industries Qatar		296,7491.20	
					296,7491.20				
RUSSIA					SINGAPORE				
					376,000	Hutchison Port Holdings Trust		252,8601.02	
					252,8601.02				
					UNITED ARAB EMIRATES				
					31,800	First Gulf Bank		162,3330.66	
					162,3330.66				
BERMUDA									
					10,900	VTech Holdings		141,6250.57	
					141,6250.57				
					MEXICO				
					40,100	Kimberly-Clark de Mexico - A Shares		113,8550.46	
					113,8550.46				
CHINA					Total Shares and Warrants				
					15,794,46163.99				
					Bonds				
					MEXICO				
SOUTH KOREA					71,500	Mexico (United Mexican States)	15.12.16/7.2500%	589,2512.39	
					23,700	Mexico (United Mexican States)	05.12.24/10.0000%	231,9190.94	
					30,000	Mexico (United Mexican States)	12.10.21/10.5750%	27,9120.11	
					849,0823.44				
TURKEY					SOUTH AFRICA				
					4,506,000	South Africa (Republic of)	15.09.15/13.5000%	477,7951.94	
					100,000	South Africa (Republic of)	17.01.24/4.6650%	96,2030.39	
					1,816,000	South Africa (Republic of)	21.12.26/10.5000%	203,1760.82	
					951,000	South Africa (Republic of)	31.03.36/6.2500%	66,3730.27	
843,5473.42									
					893,8683.62				
HONG KONG					BRAZIL				
					1,176	Brazil (Republic of)	01.01.17/10.0000%	495,1512.01	
					100,000	Brazil (Republic of)	07.01.41/5.6250%	97,3770.39	
					592,5282.40				
CAYMAN ISLANDS					RUSSIA				
					6,500,000	Russia (Republic of)	15.03.18/7.5000%	202,8500.82	
					3,100,000	Russia (Republic of)	25.01.23/7.0000%	91,1450.37	
					200,000	Russia (Republic of)	16.09.23/4.8750%	204,3130.83	
					2,600,000	Russia (Republic of)	19.01.28/7.0500%	73,9540.30	
572,2622.32									
					729,8002.96				

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>TURKEY</i>					<i>DOMINICAN REPUBLIC</i>				
924,000	Turkey (Republic of)	08.03.17/9.000%	416,878	1.69	39,347	Dominican Republic	23.01.18/9.040%	42,743	0.17
120,000	Turkey (Republic of)	15.01.20/10.500%	56,844	0.23					
40,000	Turkey (Republic of)	05.06.20/7.000%	43,973	0.18				42,743	0.17
50,000	Turkey (Republic of)	05.02.25/7.375%	54,522	0.22					
			572,217	2.32	<i>EL SALVADOR</i>				
					40,000	El Salvador (Republic of)	30.01.25/5.875%	37,980	0.15
								37,980	0.15
<i>HUNGARY</i>					<i>LEBANON</i>				
24,600,000	Hungary (Government of)	24.11.17/6.750%	123,731	0.50	30,000	Lebanon (Republic of)	12.04.21/8.250%	33,599	0.14
20,600,000	Hungary (Government of)	24.06.22/7.000%	104,213	0.42					
200,000	Magyar Export-Import Bank	12.02.18/5.500%	206,542	0.84				33,599	0.14
			434,486	1.76	<i>VENEZUELA</i>				
<i>INDONESIA</i>					50,000	Venezuela (Republic of)	31.03.38/7.000%	31,875	0.13
100,000	Indonesia (Republic of)	13.03.20/5.875%	106,128	0.43					
2,329,000,000	Indonesia (Republic of)	15.06.32/8.250%	178,701	0.72				31,875	0.13
1,000,000,000	Indonesia (Republic of)	15.03.34/8.375%	78,335	0.32	<i>BELIZE</i>				
			363,164	1.47	20,000	Belize (Government of)	20.02.38/5.000%**	12,733	0.06
<i>GEORGIA</i>								12,733	0.06
200,000	Georgian Railway	11.07.22/7.750%	209,785	0.85	<i>Total Bonds</i>				
			209,785	0.85				6,014,965	24.38
<i>LUXEMBOURG</i>					<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>				
200,000	RSBH Capital for Russian Agricultural Bank	25.07.18/5.100%	204,836	0.83				21,809,426	88.37
			204,836	0.83	<i>Transferable Securities Dealt in on Another Regulated Market</i>				
<i>PHILIPPINES</i>					<i>Bonds</i>				
100,000	Philippines (Republic of)	14.01.31/7.750%	132,119	0.54	<i>MALAYSIA</i>				
			132,119	0.54	452,000	Malaysia (Government of)	15.04.33/3.844%	125,439	0.50
<i>ARGENTINA</i>								125,439	0.50
30,000	Argentina (Republic of)	03.10.15/7.000%	29,932	0.12	<i>MEXICO</i>				
100,000	Provincia de Buenos Aires	26.01.21/10.875%	88,172	0.36	70,000	Petroleos Mexicanos	24.01.22/4.875%	71,991	0.29
			118,104	0.48	30,000	Petroleos Mexicanos	27.06.44/5.500%	27,515	0.11
<i>KAZAKHSTAN</i>								99,506	0.40
100,000	KazMunayGas National	05.05.20/7.000%	112,529	0.46	<i>PERU</i>				
			112,529	0.46	210,000	Peru (Republic of)	12.08.31/6.950%	75,246	0.31
<i>POLAND</i>								75,246	0.31
347,000	Poland (Government of)	25.10.23/4.000%	112,244	0.45	<i>Total Bonds</i>				
			112,244	0.45				300,191	1.21
<i>CROATIA</i>					<i>Investment Funds</i>				
100,000	Croatia (Republic of)	05.11.19/6.750%	108,433	0.44	<i>LUXEMBOURG</i>				
			108,433	0.44	17,853	JPMorgan Funds - Emerging Markets Corporate Bond Fund (JPM Emerging Markets Corporate Bond X (acc) - USD)		1,820,961	7.38
<i>PANAMA</i>								1,820,961	7.38
100,000	Panama (Republic of)	30.01.20/5.200%	109,306	0.44	<i>Total Investment Funds</i>				
			109,306	0.44				1,820,961	7.38
<i>ECUADOR</i>					<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
100,000	Ecuador (Republic of)	15.12.15/9.375%	106,224	0.43				2,121,152	8.59
			106,224	0.43	<i>Total Investments</i>				
<i>THAILAND</i>								23,930,578	96.96
3,439,000	Thailand (Government of)	16.06.23/3.625%	103,153	0.42	<i>Cash</i>				
			103,153	0.42				630,673	2.56
<i>PAKISTAN</i>					<i>Other Assets/(Liabilities)</i>				
100,000	Pakistan (Government of)	01.06.17/6.875%	98,479	0.40				120,784	0.48
			98,479	0.40	<i>Total Net Assets</i>				
<i>SRI LANKA</i>								24,682,035	100.00
100,000	Sri Lanka (Republic of)	04.10.20/6.250%	99,204	0.40	* Hong Kong Registered Shares.				
			99,204	0.40	** Variable coupon rates are those quoted as at 31 December 2013.				
<i>PERU</i>									
40,000	Peru (Republic of)	21.11.33/8.750%	57,379	0.23					
			57,379	0.23					
<i>ROMANIA</i>									
50,000	Romania (Republic of)	07.02.22/6.750%	56,954	0.23					
			56,954	0.23					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Fixed Income Securities	
Mexico	3.84
South Africa	3.42
Brazil	2.40
Russia	2.32
Turkey	2.32
Hungary	1.76
Indonesia	1.47
Georgia	0.85
Luxembourg	0.83
Peru	0.54
Philippines	0.54
Malaysia	0.50
Argentina	0.48
Kazakhstan	0.46
Poland	0.45
Panama	0.44
Croatia	0.44
Ecuador	0.43
Thailand	0.42
Sri Lanka	0.40
Pakistan	0.40
Romania	0.23
Dominican Republic	0.17
El Salvador	0.15
Lebanon	0.14
Venezuela	0.13
Belize	0.06
Total Fixed Income Securities	25.59
Shares	
Financials	15.35
Telecommunication Services	10.26
Consumer Discretionary	8.69
Investment Companies	7.38
Materials	7.25
Information Technology	6.81
Industrials	5.36
Consumer Staples	4.81
Energy	3.62
Utilities	1.84
Total Shares	71.37
Cash and Other Assets/(Liabilities)	3.04
Total	100.00

Allocation of Portfolio as at 30 June 2013

Not applicable: Sub-Fund launched on 30 September 2013

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
15-Jan-14	BRL	282,639	USD	124,432	(5,162)
15-Jan-14	CLP	3,262,020	USD	6,470	(272)
15-Jan-14	COP	288,505,935	USD	151,805	(2,384)
15-Jan-14	HUF	19,302,720	EUR	65,150	(300)
15-Jan-14	HUF	13,635,353	USD	62,053	1,132
15-Jan-14	IDR	1,361,562,500	USD	118,397	(7,606)
15-Jan-14	MXN	93,208	USD	7,169	(43)
15-Jan-14	MYR	966,950	USD	301,231	(6,504)
15-Jan-14	PEN	208,176	USD	73,992	410
15-Jan-14	PHP	1,015,411	USD	23,538	(669)
15-Jan-14	PLN	1,049,615	USD	337,124	10,949
15-Jan-14	RON	829,455	USD	252,061	3,260
15-Jan-14	RUB	4,332,017	USD	132,148	(708)
15-Jan-14	THB	7,441,930	USD	235,778	(8,453)
15-Jan-14	TRY	14,131	USD	6,774	(225)
15-Jan-14	USD	192,617	BRL	452,458	1,686
15-Jan-14	USD	7,326	COP	14,029,501	60
15-Jan-14	USD	41,755	HUF	9,171,214	(744)
15-Jan-14	USD	93,049	IDR	1,031,360,571	9,127
15-Jan-14	USD	442,355	MXN	5,843,065	(4,378)
15-Jan-14	USD	8,221	MYR	26,188	239
15-Jan-14	USD	74,415	PEN	208,176	14
15-Jan-14	USD	24,763	PLN	76,481	(600)
15-Jan-14	USD	195,452	RON	641,962	(2,155)
15-Jan-14	USD	76,870	RUB	2,512,322	643
15-Jan-14	USD	113,105	TRY	227,876	7,492
15-Jan-14	USD	419,589	ZAR	4,247,298	16,902
15-Jan-14	ZAR	497,220	USD	49,612	(2,471)
Total					9,240

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
BNP Paribas	657
Crédit Suisse	(21,435)
Goldman Sachs	1,095
RBC	(2,024)
Société Générale	888
State Street Bank	(4,519)
Toronto Dominion	2,235
Westpac Banking	32,343
Total	9,240

JPMorgan Funds - Turkey Equity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
TURKEY			
24,010	Adel Kalemçilik Ticaret ve Sanayi	380,220	0.61
1,293,580	Akbank	2,884,042	4.66
158,630	Akansa Cimento	619,317	1.00
126,480	Alarko Holding	196,453	0.32
416,141	Anadolu Hayat Emeklilik	736,897	1.19
560,370	Arcelik	2,291,730	3.70
59,110	Aselsan Elektronik Sanayi Ve Ticaret	166,477	0.27
422,084	BIM Birlesik Magazalar	6,114,612	9.88
387,580	Brisa Bridgestone Sabanci Sanayi ve Ticaret	642,527	1.04
143,120	Cimsa Cimento Sanayi VE Tica	549,109	0.89
117,700	Coca-Cola Icecek	2,039,554	3.29
101,357	Dogus Otomotiv Servis ve Ticaret	228,711	0.37
2,769,952	Emlak Konut Gayrimenkul Yatirim Ortakligi	1,966,669	3.18
1,154,451	Enka Insaat Ve Sanayi	2,332,433	3.77
405,360	Eregli Demir ve Celik Fabrikalari	349,332	0.56
226,170	Ford Otomotiv Sanayi	1,748,845	2.82
977,320	Haci Omer Sabanci Holding	2,818,446	4.55
1,010,529	KOC Holding	2,975,568	4.81
45,193	Migros Ticaret	222,933	0.36
645,820	TAV Havalimanlari Holding	3,316,467	5.36
362,714	Tofas Turk Otomobil Fabrikasi	1,611,840	2.60
306,480	Torunlar Gayrimenkul Yatirim Ortakligi	283,760	0.46
115,747	Tupras Turkiye Petrol Rafinerileri	1,649,466	2.66
956,611	Turk Hava Yollari	2,081,143	3.36
327,725	Turk Telekomunikasyon	659,919	1.07
34,940	Turk Traktor ve Ziraat Makineleri	735,090	1.19
907,585	Turkcell Iletisim Hizmetleri	3,482,135	5.62
2,503,217	Turkiye Garanti Bankasi	5,868,001	9.48
1,002,964	Turkiye Halk Bankasi	4,135,624	6.68
1,734,066	Turkiye Is Bankasi - C Shares	2,728,501	4.41
1,151,110	Turkiye Sinal Kalkinma Bankasi	700,811	1.13
555,574	Turkiye Vakiflar Bankasi Tao - D Shares	720,518	1.16
424,549	Ulker Biskuvu Sanayi	2,244,617	3.63
1,275,153	Yapi ve Kredi Bankasi	1,593,519	2.57
		61,075,286	98.65
<i>Total Shares</i>		61,075,286	98.65
Total Transferable Securities Admitted to an Official Exchange Listing		61,075,286	98.65
Total Investments		61,075,286	98.65
Cash		363,505	0.59
Other Assets/(Liabilities)		471,400	0.76
Total Net Assets		61,910,191	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Financials	43.82
Consumer Staples	17.77
Industrials	14.41
Consumer Discretionary	10.53
Telecommunication Services	6.69
Energy	2.66
Materials	2.45
Utilities	0.32
Total Shares	98.65
Cash and Other Assets/(Liabilities)	1.35
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Financials	49.31
Industrials	13.52
Consumer Discretionary	12.32
Telecommunication Services	10.96
Consumer Staples	9.22
Materials	1.94
Energy	0.64
Utilities	0.40
Total Shares	98.31
Cash and Other Assets/(Liabilities)	1.69
Total	100.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Bonds</i>									
<i>UNITED STATES OF AMERICA</i>									
129,000	ABB Finance USA	08.05.17/1.625%	128,997	0.01	312,000	Berkshire Hathaway Finance	15.05.43/4.300%	282,519	0.02
175,000	ABB Finance USA	08.05.22/2.875%	165,875	0.01	215,000	BlackRock	10.12.14/3.500%	221,042	0.02
81,000	ABB Finance USA	08.05.42/4.375%	75,208	0.01	105,000	BlackRock	15.09.17/6.250%	122,046	0.01
182,000	ACE INA Holdings	23.11.15/2.600%	188,387	0.01	359,000	BlackRock	10.12.19/5.000%	407,639	0.03
177,000	Activis	01.10.22/3.250%	166,164	0.01	150,000	Boeing	15.08.24/7.950%	200,988	0.02
507,000	ADT	15.07.22/3.500%	442,743	0.03	60,000	Boeing	15.02.33/6.125%	71,691	0.01
192,000	ADT	15.06.23/4.125%	171,519	0.01	685,000	Branch Banking & Trust	15.09.16/5.625%	763,823	0.06
300,000	Aetna	15.12.37/6.750%	371,003	0.03	395,000	Bunge Finance	15.06.19/8.500%	488,581	0.04
147,000	Aetna	15.05.42/4.500%	138,464	0.01	161,000	Bunge NA Finance	01.04.17/5.900%	176,059	0.01
199,000	Aflac	15.02.17/2.650%	206,216	0.02	147,000	Burlington Northern Santa Fe	01.09.20/3.600%	149,606	0.01
141,000	Aflac	15.05.19/8.500%	180,965	0.02	80,000	Burlington Northern Santa Fe	15.09.21/3.450%	79,378	0.01
227,000	Aflac	15.02.22/4.000%	230,862	0.02	250,000	Burlington Northern Santa Fe	15.08.30/7.950%	328,066	0.02
625,000	Aflac	15.06.23/3.625%	605,272	0.05	700,000	Burlington Northern Santa Fe	01.05.40/5.750%	770,641	0.06
108,000	Aflac	15.08.40/6.450%	128,242	0.01	500,000	Burlington Resources	15.03.25/8.200%	685,695	0.05
800,000	AGL Capital	15.07.16/6.375%	892,785	0.07	146,000	Cameron International	30.04.15/1.600%	146,943	0.01
150,000	AGL Capital	15.08.19/5.250%	168,267	0.01	455,000	Capital One Financial	06.11.15/1.000%	454,873	0.03
262,000	AGL Capital	15.09.21/3.500%	261,624	0.02	312,000	Capital One Financial	15.07.21/4.750%	332,603	0.03
550,000	AGL Capital	15.03.41/5.875%	608,518	0.05	208,000	Caterpillar	26.06.17/1.500%	208,084	0.02
167,000	AGL Capital	01.06.43/4.400%	152,036	0.01	184,000	Caterpillar	26.06.22/2.600%	171,983	0.01
179,000	Alabama Power	15.05.38/6.125%	213,322	0.02	70,000	Caterpillar Financial Services	15.03.16/5.500%	76,758	0.01
95,000	Alabama Power	01.03.39/6.000%	111,798	0.01	250,000	Caterpillar Financial Services	01.10.18/7.050%	303,790	0.02
325,000	Allstate	15.06.23/3.150%	310,001	0.02	135,000	CBS	15.05.19/8.875%	173,003	0.01
238,000	American Electric Power	15.12.17/1.650%	234,422	0.02	58,000	CBS	15.04.20/5.750%	65,410	0.00
400,000	American Express	19.03.18/7.000%	479,314	0.04	125,000	CBS	15.02.21/4.300%	128,408	0.01
250,000	American Express Centurian Bank	13.09.17/6.000%	287,360	0.02	350,000	CBS	30.07.30/7.875%	435,409	0.03
194,000	American Express Credit	24.03.17/2.375%	199,811	0.02	150,000	CBS	15.05.33/5.500%	151,486	0.01
125,000	American Water Capital	15.10.37/6.593%	152,839	0.01	125,000	CBS	15.10.40/5.900%	130,801	0.01
75,000	Anadarko Petroleum	15.06.14/5.750%	76,646	0.01	300,000	CBS	01.07.42/4.850%	300,000	0.02
100,000	Anadarko Petroleum	15.03.19/8.700%	126,985	0.01	35,000	Centel Capital	15.10.19/9.000%	415,944	0.03
75,000	Anheuser-Busch	01.04.36/5.750%	83,891	0.01	150,000	CenterPoint Energy	01.05.18/6.500%	175,215	0.01
510,000	Anheuser-Busch InBev Worldwide	15.01.19/7.750%	636,850	0.05	40,000	CenterPoint Energy Resources	01.11.17/6.125%	45,996	0.00
200,000	ANR Pipeline	01.11.21/9.625%	270,934	0.02	480,000	CenturyLink	15.06.21/6.450%	501,427	0.04
112,000	Aon	30.09.15/3.500%	116,977	0.01	270,000	CenturyLink	15.09.39/7.600%	241,994	0.02
182,000	Aon	27.05.16/3.125%	190,021	0.01	294,000	Chevron	24.06.20/2.427%	290,224	0.02
97,000	Aon	30.09.40/6.250%	111,560	0.01	64,000	Citigroup	12.08.14/6.375%	66,188	0.01
200,000	Apache	15.09.18/6.900%	240,914	0.02	165,000	Citigroup	15.01.15/6.010%	173,696	0.01
83,000	Apache	15.04.22/3.250%	81,669	0.01	500,000	Citigroup	15.01.16/1.250%	501,990	0.04
307,000	Apache	15.04.43/4.750%	299,219	0.02	880,000	Citigroup	15.08.17/6.000%	1,007,543	0.08
10,000	Appalachian Power	01.10.35/5.800%	105,290	0.01	340,000	Citigroup	21.11.17/6.125%	392,044	0.03
490,000	Appalachian Power	15.08.37/6.700%	573,812	0.04	875,000	Citigroup	22.05.19/8.500%	1,123,771	0.09
150,000	Archer-Daniels-Midland	01.10.32/9.935%	167,244	0.01	1,350,000	Citigroup	09.08.20/5.375%	1,542,220	0.12
25,000	Arizona Public Service	15.05.15/4.650%	26,270	0.00	260,000	Citigroup	14.01.22/4.500%	276,116	0.02
210,000	Arizona Public Service	01.09.41/5.050%	217,535	0.02	288,000	Citigroup	13.09.25/5.500%	303,872	0.02
148,000	Arizona Public Service	01.04.42/4.500%	143,084	0.01	500,000	Citigroup	15.01.28/6.625%	583,402	0.04
129,000	Arrow Electronics	01.03.18/3.000%	131,141	0.01	15,000	Citigroup	15.06.32/6.625%	16,931	0.00
95,000	Arrow Electronics	01.03.23/4.500%	92,849	0.01	179,000	Citigroup	30.01.42/5.875%	201,982	0.02
731,000	Arrow Electronics	15.01.27/7.500%	843,488	0.06	360,000	Cleveland Electric Illuminating	01.11.17/7.880%	432,851	0.03
498,000	Associates Corp of North America	01.11.18/6.950%	594,699	0.05	325,000	CNA Financial	15.12.14/5.850%	340,319	0.03
565,000	AT&T	01.12.15/0.800%	564,480	0.04	298,000	CNA Financial	15.08.20/6.000%	340,434	0.03
60,000	AT&T	15.06.16/5.625%	66,359	0.01	200,000	Coca-Cola	15.03.19/4.875%	225,686	0.02
305,000	AT&T	01.12.17/1.400%	301,537	0.02	715,000	Comcast Cable Communications Holdings	15.11.22/9.455%	993,042	0.08
500,000	AT&T	15.05.21/4.450%	529,105	0.04	110,000	Comerica	16.09.15/3.000%	114,227	0.01
700,000	AT&T	15.01.38/6.300%	778,582	0.06	350,000	CommonWealth REIT	15.01.18/6.650%	383,605	0.03
385,000	AT&T	01.09.40/5.350%	385,882	0.03	450,000	CommonWealth REIT	15.09.20/5.875%	465,347	0.04
1,191,000	AT&T	15.12.42/4.300%	1,024,337	0.08	162,000	ConAgra Foods	25.01.16/1.300%	162,382	0.01
278,000	AT&T	15.06.45/4.350%	238,450	0.02	186,000	ConAgra Foods	15.03.18/2.100%	184,761	0.01
586,000	Atmos Energy	15.03.19/8.500%	752,660	0.06	35,000	Connecticut Light & Power	01.05.18/5.650%	40,060	0.00
619,000	Baltimore Gas & Electric	15.08.22/2.800%	578,589	0.04	275,000	ConocoPhillips	01.02.19/5.750%	319,925	0.02
267,000	Bank of America	01.08.16/6.500%	301,300	0.02	400,000	ConocoPhillips	15.01.20/6.000%	472,684	0.04
650,000	Bank of America	14.10.16/5.325%	723,700	0.06	150,000	Consumers Energy	15.04.20/5.650%	173,440	0.01
350,000	Bank of America	01.03.17/5.300%	385,665	0.03	116,000	Consumers Energy	15.05.22/2.850%	110,968	0.01
315,000	Bank of America	01.12.17/7.500%	358,238	0.03	275,000	Countrywide Financial	15.05.16/6.250%	276,300	0.02
400,000	Bank of America	01.10.18/2.000%	399,300	0.03	300,000	CSX	01.02.19/7.375%	363,320	0.02
610,000	Bank of America	01.05.18/5.650%	693,482	0.05	54,000	CSX	01.06.21/4.250%	56,336	0.00
1,650,000	Bank of America	01.07.20/5.625%	1,883,921	0.14	100,000	CSX	15.04.41/5.500%	104,814	0.01
325,000	Bank of America	05.01.21/5.875%	373,194	0.03	164,000	CSX	15.03.44/4.100%	140,436	0.01
1,700,000	Bank of America	13.05.21/5.000%	1,855,202	0.14	145,000	CVS Caremark	15.09.39/6.125%	166,569	0.01
395,000	Bank of America	11.01.23/3.300%	373,443	0.03	400,000	CVS Caremark	15.05.41/5.750%	439,606	0.03
150,000	Bank of New York Mellon	15.01.15/3.100%	154,077	0.01	400,000	Daimler Finance North America	18.01.31/8.500%	584,509	0.04
696,000	Bank of New York Mellon	17.01.17/2.400%	713,341	0.05	447,000	Deere & Co.	08.06.22/2.600%	420,218	0.03
275,000	Bank of New York Mellon	15.01.20/4.600%	297,218	0.02	198,000	Deere & Co.	09.06.42/3.900%	174,157	0.01
287,000	Bank of New York Mellon	23.09.21/3.550%	294,721	0.02	141,000	Delmarva Power & Light	01.06.42/4.000%	126,347	0.01
45,000	Baxter International	01.03.14/4.000%	45,243	0.00	355,000	Devon Energy	15.01.19/6.300%	417,157	0.03
200,000	Baxter International	15.03.15/4.625%	209,767	0.02	459,000	Devon Energy	15.05.22/3.250%	439,777	0.03
250,000	BB&T	30.04.19/6.850%	302,510	0.02	261,000	Devon Energy	15.05.42/4.750%	242,780	0.02
50,000	Benetec Dickinson & Co.	15.05.19/5.000%	56,271	0.00	60,000	Devon Financing	30.09.31/7.875%	77,813	0.01
500,000	Berkshire Hathaway	15.08.21/3.750%	516,923	0.04	200,000	Dominion Resources	30.11.17/6.000%	229,330	0.02
100,000	Berkshire Hathaway Finance	15.01.40/5.750%	111,455	0.01	150,000	Dominion Resources	15.01.19/8.875%	191,399	0.01
540,000	Berkshire Hathaway Finance	15.05.42/4.400%	496,163	0.04	635,000	Dominion Resources	01.08.33/5.250%	674,860	0.05
					203,000	Dominion Resources	01.08.41/4.900%	199,355	0.01
					298,000	Dow Chemical	15.11.20/4.250%	326,800	0.02
					65,000	Dow Chemical	01.12.21/4.125%	308,277	0.02
					167,000	Dow Chemical	01.11.29/7.375%	83,964	0.01
							15.11.41/5.250%	168,681	0.01

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
138,000	DTE Electric	15.06.22/2.650%	129,955	0.01	400,000	International Lease Finance	01.06.14/5.650%	406,834	0.03
203,000	Duke Energy	15.09.21/3.550%	203,211	0.02	186,000	Jefferies Group	09.11.15/3.875%	194,435	0.01
100,000	Duke Energy Carolinas	15.10.32/6.450%	118,424	0.01	520,000	Jefferies Group	15.07.19/8.500%	633,155	0.05
240,000	Duke Energy Carolinas	15.01.38/6.000%	285,283	0.02	40,000	Jersey Central Power & Light	01.02.19/7.350%	47,342	0.00
107,000	Duke Energy Carolinas	15.12.41/4.250%	100,602	0.01	45,000	John Deere Capital	03.04.18/5.350%	51,090	0.00
20,000	Duke Energy Florida	15.06.18/5.650%	22,970	0.00	300,000	John Deere Capital	17.04.19/2.250%	300,729	0.02
336,000	Duke Energy Florida	01.03.33/5.900%	373,706	0.03	488,000	John Deere Capital	27.01.23/2.800%	456,885	0.03
85,000	Duke Energy Ohio	01.04.19/5.450%	97,093	0.01	300,000	Johnson Controls	30.03.20/5.000%	330,722	0.03
55,000	Duke Energy Progress	15.01.19/5.300%	62,721	0.00	328,000	Johnson Controls	01.12.21/3.750%	329,076	0.03
222,000	Duke Energy Progress	15.04.21/3.000%	218,226	0.02	500,000	Johnson Controls	01.12.21/5.250%	490,388	0.04
318,000	Duke Energy Progress	15.05.22/2.800%	303,056	0.02	380,000	Kansas City Power & Light	15.03.23/3.150%	353,905	0.03
189,000	Duke Energy Progress	15.05.42/4.100%	174,834	0.01	615,000	Kansas City Power & Light	01.10.41/5.300%	620,895	0.05
287,000	Duke Realty	15.03.20/6.750%	330,801	0.03	213,000	Kelllogg	17.05.17/7.500%	213,645	0.02
400,000	Eaton	01.04.24/7.625%	486,556	0.04	304,000	Kelllogg	17.05.22/3.125%	289,835	0.02
200,000	Ecolab	08.12.21/4.350%	208,480	0.02	30,000	Kerr-McGee	01.07.24/6.950%	35,368	0.00
400,000	Ecolab	08.12.41/5.500%	429,902	0.03	1,250,000	Kerr-McGee	15.09.31/7.875%	1,571,225	0.12
231,000	El du Pont de Nemours & Co.	15.01.16/1.950%	236,292	0.02	165,000	KeyBank	01.11.17/5.700%	185,735	0.01
265,000	El du Pont de Nemours & Co.	15.07.18/6.000%	308,671	0.02	280,000	KeyCorp	24.03.21/5.100%	306,711	0.02
150,000	El du Pont de Nemours & Co.	15.12.36/5.600%	162,446	0.01	15,000	Kimberly-Clark	01.11.18/7.500%	18,661	0.00
125,000	El du Pont de Nemours & Co.	15.01.41/4.900%	124,741	0.01	120,000	Kimberly-Clark	01.03.22/2.400%	112,216	0.01
500,000	EMC/Massachusetts	01.06.18/1.875%	495,900	0.04	80,000	Kohl's	15.12.17/6.250%	91,919	0.01
700,000	EMC/Massachusetts	01.06.23/3.375%	677,026	0.05	200,000	Kroger	15.01.17/2.200%	203,361	0.02
300,000	EOG Resources	01.02.21/4.100%	315,366	0.02	200,000	Kroger	15.08.17/6.400%	230,843	0.02
365,000	ERP Operating	01.08.16/5.375%	403,714	0.03	150,000	Kroger	15.01.20/6.150%	173,069	0.01
600,000	ERP Operating	15.12.21/4.625%	633,123	0.05	1,000,000	Kroger	01.04.31/7.500%	1,240,135	0.09
200,000	Exelon Generation	01.10.17/6.200%	226,849	0.02	114,000	Kroger	15.07.40/5.400%	115,069	0.01
300,000	Exelon Generation	01.10.20/4.000%	359,939	0.03	100,000	Lincoln National	24.06.21/4.850%	107,735	0.01
1,150,000	Federal Home Loan Banks	15.07.36/5.500%	1,336,122	0.10	191,000	Lincoln National	15.03.22/4.200%	194,862	0.02
485,000	Florida Power & Light	01.10.32/5.950%	575,379	0.04	250,000	Low's	15.05.31/1.10%	310,858	0.02
404,000	Fluor	15.09.21/3.375%	395,232	0.03	163,000	Low's	15.11.41/5.125%	169,218	0.01
705,000	Ford Motor Credit	12.06.17/3.000%	733,126	0.06	435,000	Low's	15.04.42/4.650%	421,245	0.03
464,000	Ford Motor Credit	20.09.22/4.250%	467,478	0.04	100,000	Macy's Retail Holdings	15.07.17/7.450%	117,891	0.01
808,000	Freeport-McMoran Copper & Gold	01.03.17/2.150%	814,585	0.06	479,000	Macy's Retail Holdings	15.02.23/2.875%	436,003	0.03
630,000	Gap	12.04.21/5.950%	698,702	0.05	80,000	Macy's Retail Holdings	15.01.42/5.125%	77,023	0.01
600,000	General Electric	06.12.17/5.250%	680,571	0.05	200,000	Magellan Midstream Partners	15.07.19/6.550%	235,708	0.02
212,000	General Electric	09.10.22/2.700%	199,309	0.02	125,000	Marathon Oil	01.11.15/0.900%	125,213	0.01
230,000	General Electric Capital	11.12.15/1.000%	231,788	0.02	250,000	Marathon Oil	01.10.17/6.000%	284,565	0.02
410,000	General Electric Capital	15.09.17/5.625%	466,881	0.04	135,000	McKesson	04.12.15/0.950%	135,213	0.01
764,000	General Electric Capital	20.11.17/1.600%	761,830	0.06	329,000	Merck & Co.	15.09.22/2.400%	302,448	0.02
665,000	General Electric Capital	05.01.18/5.625%	764,803	0.06	295,000	Merrill Lynch & Co.	15.07.14/5.450%	302,387	0.02
280,000	General Electric Capital	11.12.19/2.100%	254,796	0.02	40,000	Merrill Lynch & Co.	15.01.15/5.000%	41,695	0.00
865,000	General Electric Capital	08.01.20/5.500%	1,017,343	0.08	1,415,000	Merrill Lynch & Co.	28.08.17/6.400%	1,633,915	0.12
975,000	General Electric Capital	16.09.20/4.375%	1,059,533	0.08	290,000	Merrill Lynch & Co.	25.04.18/6.875%	334,040	0.03
680,000	General Electric Capital	07.01.21/4.625%	742,509	0.06	450,000	MidAmerican Energy Holdings	01.04.36/6.125%	512,012	0.04
83,000	General Electric Capital	11.02.21/5.300%	93,376	0.01	208,000	Morgan Stanley	24.07.15/4.000%	217,574	0.02
2,100,000	General Electric Capital	17.10.21/4.650%	2,288,076	0.17	250,000	Morgan Stanley	09.01.17/5.450%	277,271	0.02
605,000	General Electric Capital	15.03.32/6.750%	754,577	0.06	290,000	Morgan Stanley	28.12.17/5.950%	311,225	0.03
100,000	General Electric Capital	14.01.38/8.875%	114,288	0.01	700,000	Morgan Stanley	01.04.18/6.625%	818,655	0.06
35,000	Genworth Holdings	15.06.14/5.750%	35,802	0.00	2,200,000	Morgan Stanley	13.05.17/7.300%	2,677,312	0.20
10,000	Genworth Holdings	15.06.34/6.500%	10,827	0.00	442,000	Morgan Stanley	24.07.20/5.500%	496,105	0.04
50,000	Georgia Power	01.02.39/5.950%	56,396	0.00	277,000	Morgan Stanley	25.01.21/5.750%	313,849	0.02
110,000	Goldman Sachs Capital I	15.02.34/6.345%	111,854	0.01	200,000	Morgan Stanley	28.07.21/5.500%	223,599	0.02
271,000	Goldman Sachs Group	01.08.15/3.700%	282,374	0.02	970,000	Mosaic	15.11.21/3.750%	948,316	0.07
333,000	Goldman Sachs Group	23.11.15/1.600%	336,676	0.03	37,000	Mosaic	15.11.41/4.875%	33,789	0.00
675,000	Goldman Sachs Group	07.02.16/3.625%	708,311	0.05	300,000	Nabors Industries	15.02.18/6.150%	337,862	0.03
150,000	Goldman Sachs Group	18.01.18/5.950%	170,726	0.01	180,000	Nevada Power	01.08.18/6.500%	213,579	0.02
1,380,000	Goldman Sachs Group	15.02.19/7.500%	1,682,675	0.13	200,000	Nevada Power	15.03.19/7.125%	243,914	0.02
1,163,000	Goldman Sachs Group	15.03.20/5.375%	1,296,821	0.10	120,000	Nevada Power	15.05.41/5.450%	131,156	0.01
871,000	Goldman Sachs Group	15.06.20/6.000%	1,001,084	0.08	200,000	Nexel Rubbermaid	15.08.20/4.200%	210,020	0.02
308,000	Goldman Sachs Group	07.27.21/5.250%	337,911	0.03	196,000	NextEra Energy Capital Holdings	01.06.15/1.200%	197,075	0.01
300,000	Goldman Sachs Group	01.10.37/6.750%	334,910	0.03	185,000	NextEra Energy Capital Holdings	15.03.19/6.000%	210,068	0.02
288,000	Great Plains Energy	01.06.21/4.850%	304,350	0.02	250,000	Nissource Finance	15.02.23/3.850%	239,706	0.02
50,000	GTE	15.04.18/6.840%	597,152	0.08	628,000	Nissource Finance	01.02.42/5.800%	660,562	0.05
571,000	Halliburton	01.08.23/3.600%	555,289	0.04	203,000	Nordstrom	15.10.21/4.000%	210,127	0.02
400,000	Halliburton	15.09.39/7.450%	542,784	0.04	4,000	Norfolk Southern	17.05.25/5.590%	4,392	0.00
125,000	HCP	01.02.19/3.750%	129,605	0.01	600,000	Norfolk Southern	15.03.20/5/6.000%	644,398	0.05
368,000	HCP	01.02.21/5.375%	400,426	0.03	834,000	Norfolk Southern	23.05.21/1/6.000%	892,677	0.07
140,000	Hess	01.10.29/7.875%	177,691	0.01	200,000	Northrop Grumman Systems	15.02.31/7.750%	256,703	0.02
550,000	Hewlett-Packard	02.06.14/4.750%	559,254	0.04	90,000	Nucor	01.08.23/4.000%	88,285	0.01
300,000	Hewlett-Packard	01.12.20/3.750%	301,602	0.02	181,000	Occidental Petroleum	15.02.17/7.750%	181,898	0.01
251,000	Hewlett-Packard	01.06.21/4.300%	254,847	0.02	60,000	Ohio Power	01.05.18/6.050%	69,443	0.01
189,000	Hewlett-Packard	15.09.21/4.375%	192,126	0.01	240,000	Ohio Power	01.03.33/6.600%	280,781	0.02
333,000	Hewlett-Packard	09.12.21/4.650%	344,265	0.03	250,000	Oracle	15.04.18/5.750%	289,863	0.02
665,000	Hewlett-Packard	15.09.41/6.000%	674,729	0.05	424,000	Oracle	15.01.19/2.375%	428,730	0.03
25,000	Historic TW	15.06.18/6.875%	29,784	0.00	100,000	Oracle	08.07.19/5.000%	113,220	0.01
215,000	Historic TW	01.02.23/9.150%	286,113	0.02	379,000	Oracle	08.07.39/6.125%	445,744	0.03
280,000	Historic TW	15.05.29/6.625%	322,591	0.02	97,000	Oracle	15.07.40/5.375%	104,567	0.01
200,000	Home Depot	01.03.16/5.400%	219,817	0.02	328,000	PACCAR Financial	15.03.17/1.600%	328,036	0.02
200,000	Home Depot	01.04.21/4.400%	216,453	0.02	200,000	Pacific Gas & Electric	30.11.17/5.625%	227,016	0.02
210,000	Indiana Michigan Power	15.03.19/7.000%	250,761	0.03	85,000	Pacific Gas & Electric	15.09.21/3.250%	83,794	0.01
50,000	Ingersoll-Rand	15.11.27/6.391%	57,377	0.00	499,000	Pacific Gas & Electric	15.08.22/2.450%	449,839	0.03
350,000	International Business Machines	15.10.18/7.625%	437,708	0.06	400,000	Pacific Gas & Electric	01.03.34/6.050%	460,724	0.04
843,000	International Business Machines	15.05.20/1.625%	792,104	0.06	150,000	Pacific Gas & Electric	15.04.42/4.450%	141,482	0.01
125,000	International Business Machines	01.08.27/6.220%	148,622	0.01	500,000	PacificCorp	15.06.21/3.850%	520,420	0.04
169,000	International Business Machines	20.06.42/4.000%	151,727	0.01	50,000	Parker Hannifin	15.05.18/5.500%	56,756	0.00
					150,000	Peco Energy	01.03.18/5.350%	170,515	0.01

Schedule of Investments (Market Value Expressed in USD) (continued)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
500,000	Peco Energy	15.09.22/2.375%	457,870	0.03	400,000	Time Warner Cable	01.05.37/6.550%	375,862	0.03
82,000	PepsiCo	25.08.14/0.800%	82,250	0.01	300,000	Time Warner Cable	15.11.40/5.875%	261,957	0.02
14,000	PepsiCo	01.11.18/7.900%	17,538	0.00	197,000	Time Warner Cable	01.09.41/5.500%	164,786	0.01
172,000	PepsiCo	25.08.21/3.000%	168,638	0.01	580,000	Time Warner Entertainment	15.07.32/8.375%	674,467	0.05
90,000	Pioneer Natural Resources	15.07.15/8.875%	99,919	0.01	275,000	Time Warner Entertainment	01.02.23/8.375%	301,888	0.02
100,000	Pitney Bowles	15.03.18/5.600%	109,164	0.01	200,000	Tosco	15.01.77/7.800%	264,396	0.02
500,000	PNC Bank	07.12.17/6.000%	570,831	0.04	250,000	Tosco	15.02.30/1.250%	350,456	0.03
250,000	PNC Bank	01.04.18/6.875%	296,171	0.02	70,000	Toyota Motor Credit	12.01.17/2.050%	71,626	0.00
540,000	PNC Bank	01.11.22/2.700%	490,393	0.04	50,000	Travelers	15.05.18/5.800%	57,706	0.00
500,000	PNC Funding	15.11.15/2.50%	53,723	0.00	100,000	UBS/Stamford	20.12.17/5.875%	114,915	0.01
120,000	PNC Funding	19.09.16/2.700%	125,271	0.01	244,000	UBS/Stamford	25.04.18/5.750%	280,044	0.02
100,000	PNC Funding	10.06.19/6.700%	120,624	0.01	365,000	UBS/Stamford	04.08.20/4.875%	406,643	0.03
100,000	PNC Funding	08.02.20/5.125%	112,543	0.01	350,000	Union Carbide	01.06.25/7.500%	413,240	0.03
400,000	PNC Funding	11.08.20/4.375%	430,028	0.03	650,000	Union Carbide	01.10.96/7.750%	721,805	0.05
557,000	PNC Funding	08.03.22/3.300%	546,882	0.04	75,000	Union Pacific	15.01.15/4.875%	78,380	0.00
200,000	Potomac Electric Power	15.11.37/6.500%	250,189	0.02	107,000	Union Pacific	15.01.23/2.950%	99,885	0.01
300,000	PPG Industries	15.08.19/7.400%	352,739	0.03	130,000	Union Pacific	15.06.42/4.300%	118,473	0.01
60,000	PPG Industries	01.05.21/9.000%	77,124	0.01	143,000	United Parcel Service	10.01.22/2.450%	132,474	0.01
258,000	PPL Electric Utilities	01.09.22/2.500%	238,839	0.02	100,000	United Parcel Service of America	01.04.20/3.875%	129,737	0.01
134,000	Principal Financial Group	15.11.17/1.850%	133,047	0.01	134,000	United Technologies	01.06.17/0.000%	136,249	0.01
650,000	Principal Life Global Funding I 144A	15.03.15/5.050%	681,880	0.05	500,000	United Technologies	01.02.19/6.125%	593,112	0.05
75,000	Progress Energy	15.03.14/6.050%	75,850	0.01	426,000	United Technologies	01.06.22/3.000%	419,178	0.03
234,000	Progress Energy	15.01.21/4.400%	246,792	0.02	571,000	United Technologies	01.06.42/4.500%	558,803	0.04
200,000	Progress Energy	01.04.22/3.150%	337,304	0.03	144,000	UnitedHealth Group	15.02.23/2.750%	133,114	0.01
150,000	Progress Energy	01.03.31/7.750%	194,406	0.01	300,000	UnitedHealth Group	15.03.23/2.875%	280,302	0.02
251,000	ProLogis	15.08.23/4.250%	248,439	0.02	450,000	UnitedHealth Group	15.11.37/6.625%	548,811	0.04
110,000	Prudential Financial	20.09.14/5.100%	113,631	0.01	692,000	US Bancorp	15.05.17/1.650%	696,716	0.05
55,000	PSEG Power	01.12.15/5.500%	59,616	0.00	200,000	US Bancorp	24.05.21/4.250%	212,718	0.02
35,000	PSEG Power	15.04.31/8.625%	47,725	0.00	40,000	Valero Energy	15.04.32/7.500%	49,188	0.00
25,000	Public Service Co of Colorado	01.08.18/5.800%	29,139	0.00	150,000	Verizon Communications	15.02.16/5.550%	164,016	0.01
93,000	Public Service Co of Colorado	15.11.20/3.200%	93,794	0.01	48,000	Verizon Communications	15.09.16/2.500%	49,639	0.00
312,000	Public Service Co of Colorado	15.09.22/2.500%	284,033	0.02	185,000	Verizon Communications	01.04.17/5.500%	207,860	0.02
135,000	Public Service Co of Colorado	01.08.38/6.500%	16						

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
30,000	Encana	15.05.19/6.500%	35,148	0.00	184,000	Shell International Finance	28.06.15/3.100%	191,112	0.01
100,000	Encana	15.08.34/6.500%	110,039	0.01	230,000	Shell International Finance	25.03.20/4.375%	250,744	0.02
130,000	Petro-Canada	15.05.18/6.050%	150,299	0.01	280,000	Shell International Finance	15.12.38/6.375%	345,195	0.03
100,000	Petro-Canada	15.07.33/5.350%	102,605	0.01					
200,000	Petro-Canada	15.05.38/6.800%	241,453	0.02				2,258,776	0.17
709,000	Patch Dome	15.10.35/6.450%	674,447	0.05					
120,000	Placer Corp of Saskatchewan	15.05.19/6.500%	142,737	0.01	MEXICO				
800,000	RBC	27.07.18/2.200%	803,216	0.06	274,000	America Movil	08.09.16/2.375%	281,842	0.02
180,000	Rogers Communications	01.05.32/8.750%	232,568	0.02	307,000	America Movil	16.07.22/3.125%	284,795	0.02
200,000	Suncor Energy	01.06.18/6.100%	231,735	0.02	300,000	America Movil	30.03.40/6.125%	322,254	0.02
505,000	Suncor Energy	01.12.34/5.950%	545,929	0.04	232,000	Mexico (United Mexican States)	02.10.23/4.000%	230,080	0.02
350,000	Suncor Energy	01.06.39/6.850%	425,927	0.03	648,000	Mexico (United Mexican States)	08.03.44/4.750%	588,870	0.05
540,000	Talisman Energy	01.06.19/7.750%	649,947	0.05	566,000	Mexico (United Mexican States)	12.10.2110/5.750%	526,606	0.04
255,000	Talisman Energy	01.02.37/5.850%	248,904	0.02				2,234,447	0.17
260,000	Talisman Energy	01.02.38/6.250%	266,959	0.02					
635,000	Talisman Energy	15.05.42/5.500%	602,332	0.05	AUSTRALIA				
628,000	Thomson Reuters	30.09.21/3.950%	626,989	0.05	55,000	BHP Billiton Finance USA	29.03.17/5.400%	61,626	0.00
471,000	Thomson Reuters	23.05.43/4.500%	398,523	0.03	100,000	Rio Tinto Finance USA	01.05.14/8.950%	102,654	0.01
431,000	Toronto-Dominion Bank	14.07.16/2.500%	447,380	0.03	67,000	Rio Tinto Finance USA	02.11.20/3.500%	68,323	0.01
150,000	TransCanada PipeLines	15.08.18/6.500%	176,906	0.01	550,000	Rio Tinto Finance USA	20.09.21/3.750%	556,982	0.04
330,000	TransCanada PipeLines	15.01.19/7.125%	399,790	0.03	762,000	Westpac Banking	19.11.19/4.875%	845,744	0.06
140,000	TransCanada PipeLines	15.10.37/6.200%	160,782	0.01				1,635,329	0.12
			11,227,803	0.85	JAPAN				
UNITED KINGDOM					160,000	Nippon Telegraph & Telephone	18.07.17/1.400%	158,475	0.01
100,000	Barclays Bank	10.07.14/5.200%	102,413	0.01	130,000	Nomura Holdings	04.03.15/5.000%	135,907	0.01
643,000	BP Capital Markets	05.05.17/1.846%	649,842	0.05	560,000	Nomura Holdings	19.01.16/4.125%	590,094	0.04
263,000	BP Capital Markets	06.11.17/1.375%	259,993	0.02	192,000	Nomura Holdings	04.03.20/6.700%	220,388	0.02
310,000	BP Capital Markets	11.03.21/4.742%	338,255	0.03				1,104,864	0.08
615,000	BP Capital Markets	06.05.22/3.245%	597,156	0.05	GERMANY				
635,000	BP Capital Markets	10.05.23/2.750%	580,123	0.04	300,000	Deutsche Telekom International Finance	08.07.19/6.000%	348,354	0.02
200,000	British Telecommunications	22.06.15/2.000%	203,524	0.02	465,000	Deutsche Telekom International Finance	15.06.30/8.750%	655,483	0.05
45,000	British Telecommunications	15.12.30/9.625%	66,461	0.00				1,003,837	0.07
700,000	Deutsche Bank/London	11.01.16/3.250%	732,434	0.06					
400,000	Deutsche Bank/London	01.09.17/6.000%	457,830	0.03	BERMUDA				
50,000	Diageo Capital	15.07.20/4.828%	55,602	0.00	178,000	Weatherford International/Bermuda	15.04.22/4.500%	179,460	0.01
130,000	HSBC Holdings	05.04.21/5.100%	154,688	0.01	534,000	Weatherford International/Bermuda	01.03.39/9.875%	753,672	0.05
1,000,000	HSBC Holdings	14.01.22/4.875%	1,084,175	0.08	62,000	Weatherford International/Bermuda	15.04.42/5.950%	62,339	0.01
986,000	HSBC Holdings	30.03.22/4.000%	1,011,360	0.08				995,471	0.07
550,000	HSBC Holdings	14.01.42/6.100%	662,794	0.05	NORWAY				
364,000	Rio Tinto Finance USA	21.08.17/1.625%	362,721	0.03	183,000	Statoil	17.08.17/3.125%	192,549	0.02
200,000	Rio Tinto Finance USA	22.03.22/3.500%	195,852	0.01	300,000	Statoil	15.04.19/5.250%	341,874	0.02
300,000	Vodafone Group	15.09.15/5.000%	321,015	0.02	183,000	Statoil	23.01.22/3.150%	179,361	0.01
1,000,000	Vodafone Group	20.03.17/1.625%	1,000,205	0.08	160,000	Statoil	23.11.41/4.250%	147,850	0.01
500,000	Vodafone Group	19.02.18/1.500%	490,862	0.04				861,634	0.06
			9,327,305	0.71	SPAIN				
FRANCE					170,000	Telefonica Emisiones	20.06.16/6.421%	189,674	0.01
254,000	Orange	14.09.16/2.750%	263,200	0.02	220,000	Telefonica Emisiones	03.07.17/6.221%	249,606	0.02
1,010,000	Orange	01.03.31/8.750%	1,398,719	0.11	231,000	Telefonica Emisiones	27.04.18/3.192%	235,598	0.02
226,000	Total Capital International	25.01.16/0.750%	225,890	0.02	40,000	Telefonica Emisiones	15.07.19/5.877%	44,923	0.00
350,000	Total Capital International	17.02.17/1.500%	351,274	0.03	113,000	Telefonica Emisiones	16.02.21/5.462%	120,466	0.01
375,000	Total Capital International	28.06.17/1.550%	375,051	0.03				840,267	0.06
166,000	Total Capital International	17.02.22/2.875%	158,313	0.01	SWEDEN				
			2,772,447	0.22	442,000	Stadshypotek 144A	02.10.19/1.875%	426,499	0.03
CAYMAN ISLANDS								426,499	0.03
363,000	Hutchison Whampoa International 12 II 144A	08.11.22/3.250%	333,372	0.03	LUXEMBOURG				
70,000	Noble Holding International	15.03.22/3.950%	68,346	0.01	98,000	Telecom Italia Capital	18.06.14/6.175%	100,107	0.01
46,000	Noble Holding International	15.03.42/5.250%	44,201	0.00	100,000	Telecom Italia Capital	04.06.18/6.999%	110,931	0.01
300,000	Petrobras International Finance	15.03.19/7.875%	341,739	0.03				211,038	0.02
510,000	Petrobras International Finance	27.01.21/5.375%	506,825	0.04	SOUTH AFRICA				
200,000	Petrobras International Finance	27.01.41/6.750%	187,494	0.01	200,000	South Africa (Republic of)	16.09.25/5.875%	208,633	0.02
400,000	Transocean	15.11.20/6.500%	457,136	0.03				208,633	0.02
124,000	Transocean	15.12.21/6.375%	139,719	0.01				2,272,871	0.18
263,000	Transocean	15.10.22/3.800%	250,435	0.02	NETHERLANDS				
125,000	Transocean	15.04.31/7.500%	142,509	0.01	92,000	Koninklijke Philips	11.03.18/5.750%	106,021	0.01
95,000	Transocean	15.12.41/7.350%	115,633	0.01	786,000	Koninklijke Philips	15.03.22/3.750%	795,656	0.06
			2,587,409	0.20	100,000	Koninklijke Philips	01.06.26/7.200%	119,636	0.01
INTERNATIONAL AGENCIES					504,000	Petrobras Global Finance	20.05.23/4.375%	450,412	0.03
577,000	Corporacion Andina de Fomento	15.01.16/3.750%	602,825	0.05				252,514,642	19.19
1,700,000	International Bank for Reconstruction & Development	15.02.16/0.000%	1,670,046	0.13	Total Bonds				
			2,272,871	0.18	Total Transferable Securities Admitted to an Official Exchange Listing			252,514,642	19.19

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market					742,953	Asset Backed Funding Certificates 2005-AQ1 A4	25.06.35/4.923%*	754,017	0.06
<i>Bonds</i>					690,000	Atmos Energy	15.01.43/4.150%	626,793	0.05
<i>UNITED STATES OF AMERICA</i>					375,000	BAE Systems Holdings 144A	15.08.15/5.200%	398,365	0.03
100,000	21st Century Fox America	18.05.18/7.250%	121,028	0.01	330,000	BAE Systems Holdings 144A	01.06.19/6.375%	382,828	0.03
300,000	21st Century Fox America	26.04.23/8.875%	384,129	0.03	1,104,638	Banc of America Alternative Loan Trust 2003-7 1CB1	25.09.33/5.500%	1,139,053	0.09
15,000	21st Century Fox America	20.01.24/7.750%	17,641	0.00	197,597	Banc of America Alternative Loan Trust 2003-7 2A4	25.09.18/5.000%	200,973	0.02
480,000	21st Century Fox America	15.07.24/9.500%	630,578	0.05	238,195	Banc of America Alternative Loan Trust 2004-1 1A1	25.02.34/6.000%	249,543	0.02
170,000	21st Century Fox America	30.10.25/7.700%	212,839	0.02	300,000	Banc of America Commercial Mortgage Trust 2006-1 A4	10.09.45/5.372%*	322,332	0.02
200,000	21st Century Fox America	30.11.28/7.625%	249,377	0.02	1,944,099	Banc of America Commercial Mortgage Trust 2006-3 A4	10.07.44/5.889%*	2,118,603	0.16
250,000	21st Century Fox America	15.12.34/6.200%	279,582	0.02	600,000	Banc of America Commercial Mortgage Trust 2006-4 A4	10.07.46/5.634%	651,459	0.05
200,000	21st Century Fox America	15.11.37/6.650%	235,388	0.02	188,109	Banc of America Funding 2004-2 1CB1	20.09.34/5.750%	200,232	0.02
521,833	AIO Securitization 2012-1 A	15.04.24/3.492%	524,960	0.04	53,491	Banc of America Funding 2004-2 30PO	20.09.34/0.000%	48,318	0.00
604,886	Aaimes Mortgage Investment Trust 2005-3 MI	25.08.35/0.695%*	516,626	0.04	130,334	Banc of America Funding 2004-C 1A1	20.12.34/5.105%*	129,083	0.01
435,000	Abbvie 144A	06.11.22/2.900%	407,346	0.03	458,460	Banc of America Funding 2005-6 2AT	25.10.35/5.500%	452,468	0.03
258,000	ADT	15.07.42/4.875%	195,069	0.01	86,829	Banc of America Funding 2005-7 30PO	25.11.35/0.000%	69,695	0.01
650,000	AIG SunAmerica Global Financing X 144A	15.03.32/6.900%	794,494	0.06	1,281,122	Banc of America Funding 2005-E 4A1	20.03.35/2.669%*	1,290,401	0.10
58,034	Ally Auto Receivables Trust 2012-3 A2	15.01.15/0.700%	58,040	0.00	500,000	Banc of America Merrill Lynch Commercial Mortgage 2005-3 AM	10.07.43/4.727%	520,056	0.04
901,000	Ally Auto Receivables Trust 2012-3 A3	15.08.16/0.850%	903,607	0.07	109,272	Banc of America Merrill Lynch Commercial Mortgage 2005-6 ASB	10.09.47/5.184%*	109,401	0.01
450,499	Ally Auto Receivables Trust 2012-5 A2	15.07.15/0.450%	450,630	0.03	534,554	Banc of America Mortgage Securities 2003-3 1A7	25.05.33/5.500%	552,422	0.04
137,635	Alternative Loan Trust 2004-18CB 2A4	25.09.34/5.700%	139,599	0.01	68,830	Banc of America Mortgage Securities 2003-6 2A1	25.08.18/0.615%*	68,381	0.01
78,089	Alternative Loan Trust 2004-28CB 3A1	25.01.35/6.000%	75,523	0.01	15,456	Banc of America Mortgage Securities 2003-8 APO	25.11.33/0.000%	13,221	0.00
1,236,649	Alternative Loan Trust 2004-2CB 1A9	25.03.34/5.750%	1,224,247	0.09	540,113	Banc of America Mortgage Securities 2004-3 1A26	25.04.34/5.500%	549,884	0.04
1,904,561	Alternative Loan Trust 2005-20CB 3A3	25.07.35/4.585%*	202,373	0.02	528,372	Banc of America Mortgage Securities 2004-3 3A1	25.04.19/5.000%	542,820	0.04
463,709	Alternative Loan Trust 2005-28CB 1A4	25.08.35/5.500%	441,989	0.03	363,565	Banc of America Mortgage Securities 2004-5 2A2	25.06.34/5.500%	379,192	0.03
762,903	Alternative Loan Trust 2005-54CB 1A11	25.11.35/5.500%	701,442	0.05	61,218	Banc of America Mortgage Securities 2004-5 4A1	25.06.19/4.750%	62,423	0.00
12,426	Alternative Loan Trust 2005-5R A1	25.12.18/5.250%	12,526	0.00	1,383,151	Banc of America Mortgage Securities 2004-6 1A3	25.05.34/5.500%	1,456,374	0.11
322,645	Alternative Loan Trust 2005-J1 1A4	25.02.35/4.935%*	34,403	0.00	216,972	Banc of America Mortgage Securities 2004-7 1510	25.08.19/4.695%*	17,101	0.00
461,888	American Credit Acceptance Receivables Trust 2012-3 A	15.07.16/1.890%	463,463	0.04	85,223	Banc of America Mortgage Securities 2004-9 3A1	25.09.32/6.500%	90,042	0.01
651,926	American Credit Acceptance Receivables Trust 2012-3 A	15.11.16/1.640%	653,305	0.05	47,422	Banc of America Mortgage Securities 2004-9 XPO	25.11.34/0.000%	39,585	0.00
701,000	American Express	02.12.22/2.650%	654,222	0.05	162,065	Banc of America Mortgage Securities 2004-1 3A1	25.11.34/2.654%*	161,043	0.01
1,471,352	American General Mortgage Loan Trust 2009-1 A7	25.09.48/5.750%*	1,491,495	0.11	457,179	Bank of America Auto Trust 2012-1 A3	15.06.16/0.780%	458,274	0.03
340,000	American Honda Finance 144A	11.09.17/1.500%	335,576	0.01	357,000	Bank of America New York Mellon BCAP Trust 2011-RR2 3A3	20.02.15/1.200%	359,567	0.03
165,000	American Honda Finance 144A	01.10.18/7.625%	202,322	0.02	204,228	Bear Stearns Adjustable Rate Mortgage Trust 2003-4 3A1	21.11.35/2.712%*	204,753	0.02
715,000	American Municipal Power-Ohio	15.02.50/7.499%	881,759	0.07	299,375	Bear Stearns Adjustable Rate Mortgage Trust 2003-7 3A	25.07.33/2.467%*	295,786	0.02
677,120	AmeriCredit Automobile Receivables Trust 2011-4 A3	09.05.16/1.170%	678,111	0.05	41,222	Bear Stearns Adjustable Rate Mortgage Trust 2004-2 14A	25.10.33/2.467%*	40,677	0.00
627,280	AmeriCredit Automobile Receivables Trust 2011-5 A3	08.07.16/1.550%	629,193	0.05	166,859	Bear Stearns Commercial Mortgage Trust 2005-5 A1	25.05.34/4.867%*	166,157	0.01
21,196	AmeriCredit Automobile Receivables Trust 2012-1 A2	08.10.15/0.910%	21,198	0.00	243,646	Bear Stearns Commercial Mortgage Trust 2006-1 A1	25.08.35/2.210%*	244,399	0.02
376,000	AmeriCredit Automobile Receivables Trust 2012-1 A3	08.09.16/1.230%	376,909	0.03	486,466	Bear Stearns Commercial Mortgage Trust 2006-1 A1	25.02.36/2.380%*	482,451	0.04
75,171	AmeriCredit Automobile Receivables Trust 2012-2 A2	08.10.15/0.760%	75,187	0.01	355,078	Bear Stearns Alt-A Trust 2005-2 1A1	25.03.35/0.665%*	340,403	0.03
246,000	AmeriCredit Automobile Receivables Trust 2012-2 A3	11.10.16/1.050%	246,774	0.02	70,606	Bear Stearns Asset Backed Securities Trust 2006-SOI A	25.04.36/0.535%*	67,862	0.01
207,499	AmeriCredit Automobile Receivables Trust 2012-3 A2	08.12.15/0.710%	207,560	0.02	465,963	Bear Stearns Commercial Mortgage Securities Trust 2004-PWR4 A3	11.06.41/5.468%*	468,810	0.04
448,000	AmeriCredit Automobile Receivables Trust 2012-3 A3	09.01.17/0.960%	449,668	0.03	16,571,735	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR8 X1	11.06.41/0.753%*	145,334	0.01
662,775	AmeriCredit Automobile Receivables Trust 2012-4 A2	08.04.16/0.490%	662,623	0.05	36,300	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR9 AAB	11.09.42/4.804%	36,772	0.00
1,267,607	AmeriCredit Automobile Receivables Trust 2012-5 A2	08.01.16/0.510%	1,267,232	0.10	52,627,546	Bear Stearns Commercial Mortgage Securities Trust 2007-T26 X1	12.01.45/0.044%*	300,503	0.02
190,000	Amgen	01.02.19/5.700%	219,849	0.02	800,000	Blackstone Holdings Finance 144A	15.03.21/5.875%	892,699	0.07
81,000	Amgen	15.03.20/4.500%	88,099	0.01	149,000	Boston Gas 144A	15.02.42/4.487%	141,041	0.01
500,000	Amgen	15.11.21/3.875%	513,152	0.04					
228,000	Amgen	01.02.39/6.400%	265,403	0.02					
237,000	Amgen	15.03.40/5.750%	256,058	0.02					
300,000	Amgen	01.10.41/4.950%	292,849	0.02					
800,000	Amgen	15.11.41/5.150%	801,980	0.06					
126,000	Amgen	15.06.42/5.650%	134,886	0.01					
250,000	Anadarko Holding	15.05.28/7.150%	291,378	0.02					
1,307,000	Apple	03.05.23/2.400%	1,176,078	0.09					
189,237	Ascentium Equipment Receivables 2012-1A A	15.09.19/1.830%	189,104	0.01					
126,553	ASG Resecuritization Trust 2009-2 A55	24.05.36/4.910%*	129,032	0.01					
1,358,859	ASG Resecuritization Trust 2009-3 A65	26.03.37/2.283%*	1,362,039	0.10					
601,387	ASG Resecuritization Trust 2009-4 A60	28.06.37/6.000%	614,476	0.05					

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
50,000	Burlington Northern Santa Fe	15.03.18/5.750%	57,209	0.00	1,500,000	COBALT CMBS Commercial Mortgage Trust 2006-C1 AM	15.08.48/5.254%	1,546,165	0.12
100,000	Burlington Northern Santa Fe	01.08.28/6.700%	115,966	0.01					
1,040,000	Capital One Bank USA	15.02.23/3.375%	969,587	0.07	16,712,572	COBALT CMBS Commercial Mortgage Trust 2006-C1 IO	15.08.48/0.796%*	301,946	0.02
165,000	Capital One Financial	15.06.23/3.500%	155,559	0.01	250,000	Comcast	15.01.17/6.500%	288,294	0.02
600,000	Carillig 144A	06.03.19/7.350%	727,922	0.06	693,000	Comcast	15.01.33/4.250%	647,536	0.05
71,962	CarMax Auto Owner Trust 2011-1 A3	15.09.15/1.290%	72,031	0.01	480,000	Comcast	15.03.37/6.450%	561,905	0.04
575,000	CarMax Auto Owner Trust 2011-1 A4	15.09.16/2.160%	582,534	0.04	8,036	Commercial Mortgage Trust 2004-LB4A A4	15.10.37/4.584%	8,052	0.00
246,407	CarMax Auto Owner Trust 2012-3 A2	15.09.15/0.430%	246,406	0.02	650,000	Commercial Mortgage Trust 2005-LP5 A4	10.05.43/4.982%*	677,967	0.05
581,000	Caterpillar Financial Services	01.06.22/2.850%	554,710	0.04	2,616,232	Commercial Mortgage Trust 2012-CR XA	15.08.45/1.942%*	289,782	0.02
100,000	CBS	01.09.23/7.875%	118,427	0.01	173,000	Consolidated Edison Co. of New York	15.06.40/5.700%	198,795	0.02
700,000	CD 2005-CD1 Mortgage Trust AJ	15.07.44/5.218%*	736,727	0.06	257,990	Continental Airlines 2007-1 Class A Pass Through Trust	19.04.22/5.983%	281,854	0.02
45,582,179	CD 2007-CD4 Mortgage Trust XC	11.12.49/0.168%*	435,310	0.03	212,000	Continental Airlines 2012-2 Class A Pass Through Trust	29.10.24/4.000%	212,397	0.02
784,000	Celgene	15.08.22/3.250%	749,194	0.06	375,000	COX Communications 144A	15.12.22/3.250%	344,619	0.03
70,000	CenterPoint Energy Resources	15.01.21/4.500%	74,914	0.01	75,000	COX Communications 144A	01.03.39/8.375%	91,881	0.01
250,000	CenterPoint Energy Resources	15.01.41/5.850%	286,046	0.02	87,126	Credit Suisse First Boston Mortgage Securities 2003-1 DB1	25.02.33/6.564%	88,837	0.01
360,066	Centex Home Equity 2004-D AF4	25.06.32/4.680%*	375,460	0.03	426,304	Credit Suisse First Boston Mortgage Securities 2003-21 1A4	25.09.33/5.250%	442,637	0.03
100,000	Charles Schwab	01.09.22/3.225%	96,132	0.01	172,009	Credit Suisse First Boston Mortgage Securities 2003-21 AP	25.09.33/0.000%	149,778	0.01
424,391	Chase Funding Trust 2003-4 1A5	25.05.33/5.416%*	447,965	0.03	249,741	Credit Suisse First Boston Mortgage Securities 2003-23 2A5	25.10.18/5.000%	253,319	0.02
326,467	Chase Funding Trust 2003-6 1A7	25.11.34/4.277%*	330,630	0.03	281,105	Credit Suisse First Boston Mortgage Securities 2003-27 5A4	25.11.33/5.250%	283,799	0.02
481,771	Chase Mortgage Finance 2004-53 2A5	25.03.34/5.500%	495,454	0.04	87,039	Credit Suisse First Boston Mortgage Securities 2003-27 AP	25.11.33/0.000%	73,747	0.01
2,129,737	Chase Mortgage Finance 2007-A1 1A3	25.02.37/2.722%*	2,123,578	0.16	105,460	Credit Suisse First Boston Mortgage Securities 2003-24 AP	25.06.34/0.000%	87,095	0.01
204,478	Chase Mortgage Finance 2007-A1 2A1	25.02.37/2.710%*	205,190	0.02	510,762	Credit Suisse First Boston Mortgage Securities 2004-4 2A4	25.09.34/5.500%	550,643	0.04
157,449	Chase Mortgage Finance 2007-A1 7A1	25.02.37/2.683%*	158,258	0.01	160,086	Credit Suisse First Boston Mortgage Securities 2004-5 3A1	25.08.19/5.250%	165,472	0.01
147,348	Chase Mortgage Finance 2007-A1 9A1	25.02.37/2.694%*	147,835	0.01	500,088	Credit Suisse First Boston Mortgage Securities 2004-8 1A4	25.12.34/5.500%	533,704	0.04
618,546	Chase Mortgage Finance 2007-A2 2A1	25.07.37/2.655%*	618,762	0.05	105,841	Credit Suisse First Boston Mortgage Securities 2005-10 AP	25.11.35/0.000%	62,976	0.00
46,553	CHL Mortgage Pass-Through Trust 2003-26 1A6	25.08.33/3.500%	46,589	0.00	271,623	Credit Suisse First Boston Mortgage Securities 2005-7 4A3	25.08.20/5.000%	275,132	0.02
7,779	CHL Mortgage Pass-Through Trust 2003-17 4A3	25.08.18/9.560%*	8,184	0.00	700,000	Credit Suisse Mortgage Capital Trust 2006-C2 A3	15.03.39/5.669%*	754,320	0.06
778,605	CHL Mortgage Pass-Through Trust 2004-3 A26	25.04.34/5.500%	796,420	0.06	300,000	Credit Suisse Mortgage Capital Trust 2010-16 A3	25.06.50/3.383%*	297,954	0.02
389,302	CHL Mortgage Pass-Through Trust 2004-3 A4	25.04.34/5.750%	399,413	0.03	56,555	Credit-Based Asset Servicing and Securitization 2006-CB1 AF2	25.01.36/3.640%*	35,906	0.00
568,081	CHL Mortgage Pass-Through Trust 2004-5 1A4	25.06.34/5.500%	595,692	0.05	110,000	CRH America	30.09.16/6.000%	123,293	0.01
100,433	CHL Mortgage Pass-Through Trust 2004-7 2A1	25.06.34/2.692%*	97,170	0.01	850,000	Daimler Finance North America 144A	11.01.17/2.950%	882,750	0.07
403,745	CHL Mortgage Pass-Through Trust 2004-8 2A1	25.06.19/4.500%	418,443	0.03	327,000	Daimler Finance North America 144A	11.01.18/1.875%	323,573	0.02
4,411	CHL Mortgage Pass-Through Trust 2004-16 2A1	25.07.14/4.750%	4,428	0.00	218,000	Danaher	23.06.21/3.900%	226,942	0.02
84,584	CHL Mortgage Pass-Through Trust 2004-18 1A2	25.11.19/4.750%	87,106	0.01	259,246	Deutsche Mortgage Securities 2004-1 3A6	25.12.33/4.740%*	264,430	0.02
575,155	CHL Mortgage Pass-Through Trust 2005-22 2A1	25.11.35/2.586%*	473,447	0.04	400,000	DirectTV Holdings	15.02.21/4.600%	412,842	0.03
80,000	Cisco Systems	22.02.16/5.500%	88,086	0.01	243,000	DirectTV Holdings	01.03.21/5.000%	256,361	0.02
140,000	Cisco Systems	15.01.20/4.450%	153,450	0.01	700,000	DirectTV Holdings	15.08.40/6.000%	695,975	0.05
400,000	Cisco Systems	15.02.39/5.900%	450,958	0.03	1,300,000	DirectTV Holdings	01.03.41/6.375%	1,360,970	0.10
100,000	Cisco Systems	15.01.40/5.500%	107,268	0.01	614,000	Discovery Communications	15.06.21/4.375%	636,684	0.05
1,118,728	Citigroup Mortgage Securities 2004-3 A5	25.05.34/5.250%	1,176,125	0.09	187,000	Discovery Communications	15.05.42/4.950%	175,997	0.01
148,701	Citicorp Mortgage Securities 2005-3 2A2	25.04.20/5.000%	149,684	0.01	52,901	DT Auto Owner Trust 2012-2A A	16.11.15/0.910%	52,902	0.00
424,818	Citigroup Mortgage Securities 2006-4 1A2	25.08.36/6.000%	431,192	0.03	845,000	Duke Energy Carolinas	15.06.20/4.300%	908,956	0.07
600,000	Citigroup Commercial Mortgage Trust 2005-C3 AM	15.05.43/4.830%*	625,160	0.05	141,000	Eaton	02.11.17/1.500%	138,481	0.01
500,000	Citigroup Commercial Mortgage Trust 2006-C5 A4	15.10.49/5.431%	546,482	0.04	146,000	Eaton	02.11.32/4.000%	135,148	0.01
114,355	Citigroup Mortgage Loan Trust 2003-1 2A5	25.10.33/5.250%	117,340	0.01	475,000	eBay	15.10.20/3.250%	487,659	0.04
232,568	Citigroup Mortgage Loan Trust 2003-1 3A4	25.09.33/5.250%	239,292	0.02	335,000	Ecolab	08.12.17/1.450%	328,545	0.02
6,244	Citigroup Mortgage Loan Trust 2003-UP3 A3	25.09.33/7.000%	6,502	0.00	233,000	EOG Resources	15.03.23/2.625%	212,170	0.02
125,474	Citigroup Mortgage Loan Trust 2004-UST1 A3	25.08.34/2.321%*	125,636	0.01	326,000	ERAC USA Finance 144A	10.01.14/2.250%	326,115	0.02
298,754	Citigroup Mortgage Loan Trust 2005-2 2A11	25.05.35/5.500%	301,491	0.02	89,000	ERAC USA Finance 144A	15.04.16/1.400%	89,132	0.01
507,104	Citigroup Mortgage Loan Trust 2008-AR4 1A1A	25.11.38/2.892%*	512,415	0.04	460,000	ERAC USA Finance 144A	15.10.37/7.000%	548,573	0.04
285,000	City of Los Angeles Department of Airports	15.05.39/6.582%	327,622	0.02	96,000	ERAC USA Finance 144A	15.03.42/5.625%	98,910	0.01
1,100,000	CME Group	15.09.22/3.000%	1,043,823	0.08	114,000	Exelon Generation	01.10.41/5.750%	110,828	0.01
57,928	CNH Equipment Trust 2011-A A3	16.05.16/7.500%	57,974	0.00	386,143	Fannie Mae Grantor Trust 2000-T6 A1	25.06.30/7.500%	450,080	0.01
267,000	CNH Equipment Trust 2011-A A4	17.10.16/2.040%	270,467	0.02	821,086	Fannie Mae Grantor Trust 2001-T10 A2	25.12.41/7.500%	946,832	0.07
612,488	CNH Equipment Trust 2012-A A3	15.05.17/0.940%	614,139	0.05	322,999	Fannie Mae Grantor Trust 2001-T7 A1	25.02.41/7.500%	379,951	0.03
1,170,000	COBALT CMBS Commercial Mortgage Trust 2006-C1 A4	15.08.48/5.223%	1,264,968	0.10	38,603	Fannie Mae Grantor Trust 2002-T16 A2	25.07.42/7.000%	44,562	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
631,741	Fannie Mae Grantor Trust 2004-12 I44	25.11.43/7.500%	736,716	0.06	4,522	Fannie Mae Pool No: 668811	01.11.17/6.000%	4,848	0.00
411,047	Fannie Mae Grantor Trust 2004-73 PT1	25.01.44/8.950%*	458,883	0.03	6,369	Fannie Mae Pool No: 674349	01.03.33/6.000%	7,069	0.00
326,882	Fannie Mae Interest Strip 293 1	01.12.24/0.000%	316,181	0.02	116,417	Fannie Mae Pool No: 679263	01.11.24/4.500%	123,566	0.01
353,159	Fannie Mae Interest Strip 300 1	01.09.24/0.000%	341,844	0.03	535,383	Fannie Mae Pool No: 682076	01.11.17/6.000%	573,947	0.04
163,593	Fannie Mae Interest Strip 339 18	01.07.18/4.500%	11,374	0.00	17,834	Fannie Mae Pool No: 689977	01.03.27/8.000%	19,241	0.00
292,462	Fannie Mae Interest Strip 383 32	01.01.38/6.000%	50,379	0.00	15,681	Fannie Mae Pool No: 695533	01.06.27/8.000%	16,918	0.00
1,862,004	Fannie Mae Interest Strip 412 F2	25.08.42/0.665%*	1,861,593	0.14	35,277	Fannie Mae Pool No: 698023	01.04.19/3.500%	36,903	0.00
13,555	Fannie Mae Pool No: 252409	01.03.29/6.500%	15,468	0.00	27,370	Fannie Mae Pool No: 720393	01.07.18/4.500%	29,119	0.00
94,181	Fannie Mae Pool No: 254305	01.05.22/6.500%	104,969	0.01	68,562	Fannie Mae Pool No: 722985	01.07.33/2.277%*	72,875	0.01
157,478	Fannie Mae Pool No: 255052	01.11.23/4.000%	162,500	0.01	38,320	Fannie Mae Pool No: 725171	01.01.19/4.000%	40,601	0.00
239,781	Fannie Mae Pool No: 255441	01.06.19/3.500%	250,833	0.02	1,038	Fannie Mae Pool No: 725382	01.06.18/8.000%	1,048	0.00
323,416	Fannie Mae Pool No: 255843	01.09.35/5.500%	355,605	0.03	17,678	Fannie Mae Pool No: 725704	01.08.34/6.000%	19,620	0.00
126,064	Fannie Mae Pool No: 256648	01.01.22/7.500%	139,884	0.01	120,194	Fannie Mae Pool No: 727226	01.06.18/4.000%	127,349	0.01
291,113	Fannie Mae Pool No: 256803	01.07.27/6.000%	323,699	0.02	37,321	Fannie Mae Pool No: 729347	01.07.18/4.000%	39,543	0.00
534,236	Fannie Mae Pool No: 256885	01.09.27/6.000%	594,470	0.05	7,610	Fannie Mae Pool No: 730332	01.09.18/4.000%	8,064	0.00
175,613	Fannie Mae Pool No: 257055	01.12.27/6.500%	195,449	0.01	37,732	Fannie Mae Pool No: 730536	01.07.18/4.000%	39,978	0.00
356,958	Fannie Mae Pool No: 257172	01.04.38/5.500%	381,111	0.03	127,358	Fannie Mae Pool No: 735332	01.08.34/2.280%*	135,370	0.01
75,170	Fannie Mae Pool No: 257183	01.03.38/7.000%	80,811	0.01	54,795	Fannie Mae Pool No: 735911	01.08.20/6.500%	60,677	0.00
202,860	Fannie Mae Pool No: 257209	01.05.38/5.500%	216,720	0.02	46,380	Fannie Mae Pool No: 740822	01.09.18/5.500%	49,286	0.00
173,159	Fannie Mae Pool No: 257415	01.09.38/7.000%	185,836	0.01	266,831	Fannie Mae Pool No: 745148	01.10.36/5.000%	289,887	0.02
405,013	Fannie Mae Pool No: 257510	01.12.38/7.000%	465,195	0.04	221,182	Fannie Mae Pool No: 745406	01.03.21/6.000%	237,114	0.02
11,160	Fannie Mae Pool No: 257639	01.11.34/5.500%	12,271	0.00	451,167	Fannie Mae Pool No: 745445	01.10.36/2.379%*	479,681	0.04
1,186,215	Fannie Mae Pool No: 464367	01.01.24/4.500%	1,307,130	0.10	88,960	Fannie Mae Pool No: 745446	01.04.33/2.423%*	94,653	0.01
2,744,386	Fannie Mae Pool No: 464456	01.04.20/4.350%	2,989,954	0.23	89,722	Fannie Mae Pool No: 748306	01.11.33/6.500%	99,465	0.01
1,443,731	Fannie Mae Pool No: 464799	01.01.21/4.380%	1,568,730	0.12	54,998	Fannie Mae Pool No: 754922	01.09.33/5.500%	60,475	0.00
2,840,198	Fannie Mae Pool No: 465641	01.08.20/3.740%	3,021,860	0.23	87,116	Fannie Mae Pool No: 755973	01.11.28/8.000%	104,819	0.01
1,425,757	Fannie Mae Pool No: 465659	01.07.20/3.740%	1,517,032	0.12	41,395	Fannie Mae Pool No: 755994	01.10.28/8.000%	49,819	0.00
1,000,000	Fannie Mae Pool No: 465721	01.10.20/4.040%	1,065,707	0.08	32,976	Fannie Mae Pool No: 766610	01.01.34/2.403%*	55,929	0.00
1,964,159	Fannie Mae Pool No: 465769	01.08.20/3.960%	2,099,779	0.16	56,550	Fannie Mae Pool No: 771959	01.02.24/5.500%	61,413	0.00
955,753	Fannie Mae Pool No: 465936	01.09.20/3.600%	1,008,501	0.08	260,120	Fannie Mae Pool No: 775902	01.04.30/8.500%	307,392	0.02
2,992,581	Fannie Mae Pool No: 465973	01.10.20/3.590%	3,156,034	0.24	342,070	Fannie Mae Pool No: 777132	01.06.34/2.420%*	362,716	0.03
4,421,394	Fannie Mae Pool No: 466454	01.11.20/3.230%	4,552,401	0.35	81,436	Fannie Mae Pool No: 781309	01.07.34/2.417%*	85,667	0.01
1,925,707	Fannie Mae Pool No: 466551	01.12.27/3.750%	2,030,447	0.16	23,674	Fannie Mae Pool No: 787741	01.08.30/9.000%	27,211	0.00
955,233	Fannie Mae Pool No: 466689	01.12.20/3.590%	1,002,442	0.08	160,067	Fannie Mae Pool No: 788150	01.03.32/6.000%	177,649	0.01
1,000,000	Fannie Mae Pool No: 466893	01.01.21/4.050%	1,063,130	0.08	6,417	Fannie Mae Pool No: 789426	01.07.19/3.500%	6,713	0.00
2,926,338	Fannie Mae Pool No: 467155	01.01.21/4.460%	3,198,357	0.24	89,141	Fannie Mae Pool No: 790235	01.08.34/2.266%*	95,730	0.01
989,347	Fannie Mae Pool No: 467264	01.02.21/4.330%	1,070,591	0.08	56,637	Fannie Mae Pool No: 791961	01.09.34/1.688%*	58,796	0.00
2,881,198	Fannie Mae Pool No: 467390	01.03.21/4.160%	3,090,561	0.23	11,448	Fannie Mae Pool No: 796815	01.09.19/5.500%	12,166	0.00
2,000,000	Fannie Mae Pool No: 467755	01.04.21/4.250%	2,144,102	0.16	262,870	Fannie Mae Pool No: 801342	01.09.34/2.205%*	278,242	0.02
1,496,939	Fannie Mae Pool No: 467772	01.04.21/4.380%	1,622,970	0.12	290,646	Fannie Mae Pool No: 810896	01.01.35/1.898%*	307,910	0.02
998,895	Fannie Mae Pool No: 468058	01.01.21/4.390%	1,083,570	0.08	17,717	Fannie Mae Pool No: 816597	01.02.35/2.420%*	184,825	0.01
1,000,000	Fannie Mae Pool No: 468128	01.07.21/4.330%	1,078,347	0.08	193,635	Fannie Mae Pool No: 823660	01.05.35/2.397%*	82,862	0.01
2,000,000	Fannie Mae Pool No: 468159	01.07.21/4.260%	2,148,065	0.16	78,817	Fannie Mae Pool No: 843026	01.09.35/1.910%*	203,259	0.02
5,000,000	Fannie Mae Pool No: 468452	01.08.21/4.500%	5,450,251	0.41	271,180	Fannie Mae Pool No: 843028	01.09.35/1.910%*	284,387	0.02
970,714	Fannie Mae Pool No: 468571	01.07.26/4.450%	1,006,184	0.08	185,107	Fannie Mae Pool No: 847108	01.10.35/6.500%	206,816	0.02
3,000,000	Fannie Mae Pool No: 468667	01.07.21/3.940%	3,166,362	0.24	387,152	Fannie Mae Pool No: 849251	01.01.36/2.141%*	409,416	0.03
1,452,936	Fannie Mae Pool No: 468896	01.08.21/4.130%	1,549,861	0.12	647,697	Fannie Mae Pool No: 851432	01.10.35/2.590%*	690,328	0.05
3,000,000	Fannie Mae Pool No: 468958	01.09.21/3.770%	3,129,905	0.24	63,886	Fannie Mae Pool No: 852874	01.04.20/4.000%	67,689	0.01
1,995,500	Fannie Mae Pool No: 469065	01.10.21/4.070%	2,122,239	0.16	246,605	Fannie Mae Pool No: 870770	01.07.36/6.500%	273,384	0.02
2,500,000	Fannie Mae Pool No: 469074	01.12.21/3.830%	2,594,966	0.20	334,915	Fannie Mae Pool No: 872502	01.06.36/2.515%*	356,657	0.03
2,000,000	Fannie Mae Pool No: 469204	01.09.21/3.890%	2,114,435	0.16	240,521	Fannie Mae Pool No: 884066	01.06.36/2.700%*	257,323	0.02
2,000,000	Fannie Mae Pool No: 469321	01.10.21/3.590%	2,069,059	0.16	159,583	Fannie Mae Pool No: 886558	01.08.36/2.420%*	171,721	0.01
2,616,005	Fannie Mae Pool No: 469992	01.12.21/3.310%	2,667,779	0.20	494,045	Fannie Mae Pool No: 888366	01.04.37/7.000%	567,457	0.04
4,000,000	Fannie Mae Pool No: 470124	01.01.22/3.140%	4,017,944	0.31	276,532	Fannie Mae Pool No: 888408	01.03.37/6.000%	302,643	0.02
4,832,837	Fannie Mae Pool No: 470191	01.01.22/3.070%	4,834,860	0.37	530,230	Fannie Mae Pool No: 888594	01.08.22/6.000%	568,423	0.04
1,939,349	Fannie Mae Pool No: 470202	01.02.22/3.140%	1,948,588	0.15	391,785	Fannie Mae Pool No: 888605	01.07.35/2.204%*	415,847	0.03
3,000,000	Fannie Mae Pool No: 470243	01.01.17/1.990%	3,006,318	0.23	829,949	Fannie Mae Pool No: 888796	01.09.37/6.000%	919,334	0.07
979,409	Fannie Mae Pool No: 470300	01.01.25/3.640%	976,027	0.08	1,509,473	Fannie Mae Pool No: 888829	01.06.37/5.832%*	1,686,423	0.13
1,452,382	Fannie Mae Pool No: 470302	01.01.22/3.130%	1,459,365	0.11	536,152	Fannie Mae Pool No: 888890	01.10.37/6.500%	594,374	0.05
1,942,563	Fannie Mae Pool No: 470407	01.02.22/3.160%	1,953,698	0.15	565,160	Fannie Mae Pool No: 888892	01.11.37/7.500%	611,697	0.05
1,618,642	Fannie Mae Pool No: 470623	01.03.22/0.968%*	1,420,412	0.11	379,965	Fannie Mae Pool No: 889519	01.12.35/5.500%	417,783	0.03
1,420,000	Fannie Mae Pool No: 470624	01.02.22/3.038%*	1,401,414	0.11	564,663	Fannie Mae Pool No: 889573	01.03.23/6.500%	724,937	0.06
1,500,000	Fannie Mae Pool No: 470504	01.04.22/0.938%*	1,504,100	0.11	1,533,263	Fannie Mae Pool No: 889634	01.02.23/6.000%	1,450,741	0.11
1,461,051	Fannie Mae Pool No: 471177	01.05.22/2.940%	1,440,821	0.11	295,154	Fannie Mae Pool No: 889757	01.02.38/5.500%	320,657	0.02
2,923,208	Fannie Mae Pool No: 471274	01.05.22/2.860%	2,867,188	0.22	105,716	Fannie Mae Pool No: 890087	01.11.17/7.000%	114,222	0.01
1,407,671	Fannie Mae Pool No: 471599	01.06.22/2.600%	1,359,109	0.10	501,281	Fannie Mae Pool No: 890268	01.10.38/6.500%	556,717	0.04
6,000,000	Fannie Mae Pool No: 471828	01.08.22/2.650%	5,686,370	0.43	211,758	Fannie Mae Pool No: 894672	01.10.36/8.000%	243,275	0.02
4,871,547	Fannie Mae Pool No: 471839	01.07.22/2.670%	4,712,955	0.36	166,591	Fannie Mae Pool No: 896463	01.10.34/2.505%*	177,708	0.01
3,000,000	Fannie Mae Pool No: 471881	01.07.22/2.670%	2,852,987	0.22	66,990	Fannie Mae Pool No: 900177	01.08.36/7.500%	76,656	0.01
3,000,000	Fannie Mae Pool No: 471893	01.07.22/2.830%	2,933,380	0.22	214,644	Fannie Mae Pool No: 900197	01.12.36/2.700%*	229,378	0.02
969,711	Fannie Mae Pool No: 471947	01.07.22/2.750%	946,409	0.07	161,737	Fannie Mae Pool No: 905694	01.10.36/2.586%*	173,608	0.01
13,906	Fannie Mae Pool No: 545622	01.07.17/7.500%	14,494	0.00	55,177	Fannie Mae Pool No: 907742	01.12.36/7.000%	61,024	0.00
301,908	Fannie Mae Pool No: 555182	01.01.18/6.000%	323,654	0.02	135,277	Fannie Mae Pool No: 912374	01.02.37/7.000%	155,379	0.01
24,256	Fannie Mae Pool No: 555791	01.12.22/6.500%	27,007	0.00	1,681,145	Fannie Mae Pool No: 920843	01.03.36/2.875%*	1,783,954	0.14
2,017	Fannie Mae Pool No: 583745	01.06.16/6.000%	2,162	0.00	379,112	Fannie Mae Pool No: 920954	01.01.37/1.832%*	402,348	0.03
15,858	Fannie Mae Pool No: 598559	01.08.31/6.500%	17,580	0.00	20,101	Fannie Mae Pool No: 924857	01.09.37/8.500%	20,676	0.00
23,343	Fannie Mae Pool No: 602589	01.09.31/7.000%	26,812	0.00	282,233	Fannie Mae Pool No: 929560	01.06.38/7.000%	324,171	0.02
262,243	Fannie Mae Pool No: 622534	01.09.31/3.000%	249,500	0.02	1,948,148	Fannie Mae Pool No: 932355	01.12.39/6.000%	2,148,245	0.16
601,004	Fannie Mae Pool No: 622542	01.09.31/5.500%	660,822	0.05	271,941	Fannie Mae Pool No: 933032	01.10.37/6.000%	293,937	0.02
2,121	Fannie Mae Pool No: 627139	01.03.17/6.500%	2,349	0.00	158,034	Fannie Mae Pool No: 945870	01.08.37/6.500%	175,196	0.01
1,087	Fannie Mae Pool No: 637095	01.03.17/7.500%	1,120	0.00	428,098	Fannie Mae Pool No: 946338	01.09.37/7.000%	491,710	0.04
43,920	Fannie Mae Pool No: 650026	01.12.32/5.000%	45,656	0.00	480,063	Fannie Mae Pool No: 960150	01.11.37/6.000%	532,795	0.04
15,240	Fannie Mae Pool No: 665775	01.09.17/5.500%	15,960	0.00	96,152	Fannie Mae Pool No: 961912	01.01.38/7.000%	108,817	0.01
2,738	Fannie Mae Pool No: 666358								

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
508,252	Fannie Mae Pool No: 995381	01.01.24/6.000%	544,862	0.04	384,079	Fannie Mae REMICS 2003-35 IU	25.05.33/6.000%	74,827	0.01
947,326	Fannie Mae Pool No: 995456	01.02.24/6.500%	1,049,016	0.08	200,000	Fannie Mae REMICS 2003-39 LW	25.05.23/5.500%	221,399	0.02
150,767	Fannie Mae Pool No: 995505	01.02.24/6.500%	162,663	0.01	102,234	Fannie Mae REMICS 2003-44 IU	25.06.33/7.000%	24,571	0.00
87,350	Fannie Mae Pool No: 995783	01.11.37/8.000%	100,278	0.01	35,848	Fannie Mae REMICS 2003-52 SX	25.10.31/22.456%*	60,534	0.00
703,645	Fannie Mae Pool No: AA0922	01.09.36/6.000%	780,936	0.06	2,039,967	Fannie Mae REMICS 2003-78 B	25.08.23/5.000%	2,247,316	0.17
489,849	Fannie Mae Pool No: AA1019	01.11.36/6.000%	543,656	0.04	51,694	Fannie Mae REMICS 2003-80 SY	25.06.23/7.489%*	4,769	0.00
555,700	Fannie Mae Pool No: AC3407	01.10.39/5.500%	611,009	0.05	25,414	Fannie Mae REMICS 2004-10 SO	25.02.34/27.942%*	36,961	0.00
584,883	Fannie Mae Pool No: AD0133	01.08.24/5.000%	623,175	0.05	30,759	Fannie Mae REMICS 2004-25 SA	25.04.34/19.072%*	42,383	0.00
354,806	Fannie Mae Pool No: AD0364	01.05.29/5.000%	378,034	0.03	360,167	Fannie Mae REMICS 2004-46 EP	25.03.34/0.000%	343,388	0.03
955,028	Fannie Mae Pool No: AD0660	01.12.19/4.500%	1,051,863	0.08	306,910	Fannie Mae REMICS 2004-46 SK	25.05.34/16.047%*	384,189	0.03
367,624	Fannie Mae Pool No: AD0753	01.01.39/7.000%	422,250	0.03	2,526,339	Fannie Mae REMICS 2004-50 VZ	25.07.34/5.500%	2,735,802	0.21
416,226	Fannie Mae Pool No: AD8548	01.01.33/5.500%	444,900	0.03	663,935	Fannie Mae REMICS 2004-61 FH	25.11.32/0.965%*	671,456	0.05
779,310	Fannie Mae Pool No: AE0081	01.07.24/6.000%	835,444	0.06	82,992	Fannie Mae REMICS 2004-61 SH	25.11.32/23.300%	132,540	0.01
609,272	Fannie Mae Pool No: AE0346	01.05.37/6.000%	680,609	0.05	113,763	Fannie Mae REMICS 2004-74 SW	25.11.31/15.170%*	154,889	0.01
1,949,787	Fannie Mae Pool No: AL0569	01.06.21/4.291%	2,099,381	0.16	154,550	Fannie Mae REMICS 2004-81 AC	25.11.19/4.000%	163,030	0.01
2,906,305	Fannie Mae Pool No: AL0602	01.07.21/4.317%	3,203,243	0.24	893,941	Fannie Mae REMICS 2005-109 PC	25.12.35/6.000%	992,144	0.08
1147,395	Fannie Mae Pool No: AL0662	01.01.38/5.500%	1,261,596	0.10	1,195,731	Fannie Mae REMICS 2005-122 SC	25.06.35/22.524%*	1,704,739	0.13
884,124	Fannie Mae Pool No: AL2606	01.03.42/4.000%	902,709	0.07	705,000	Fannie Mae REMICS 2005-3 CE	25.08.34/5.500%	744,095	0.06
973,148	Fannie Mae Pool No: AM0097	01.08.22/0.718%*	977,203	0.07	294,946	Fannie Mae REMICS 2005-45 DC	25.06.35/23.706%*	458,865	0.03
1,394,887	Fannie Mae Pool No: AM0758	01.09.22/2.470%	1,327,446	0.10	311,052	Fannie Mae REMICS 2005-56 S	25.07.35/6.545%*	58,139	0.00
1,500,000	Fannie Mae Pool No: AM0811	01.12.22/2.420%	1,414,219	0.11	228,834	Fannie Mae REMICS 2005-56 TP	25.08.33/17.656%*	311,117	0.02
650,251	Fannie Mae Pool No: AM0903	01.10.22/2.500%	620,326	0.05	68,431	Fannie Mae REMICS 2005-57 DC	25.12.34/21.240%	85,990	0.01
818,943	Fannie Mae Pool No: AM0904	01.10.22/2.530%	781,255	0.06	512,913	Fannie Mae REMICS 2005-67 EY	25.08.25/5.500%	568,505	0.04
2,000,000	Fannie Mae Pool No: AM1061	01.10.22/0.558%*	2,007,293	0.15	397,434	Fannie Mae REMICS 2005-74 CS	25.05.35/19.567%*	549,617	0.04
1,962,760	Fannie Mae Pool No: AM1242	01.11.22/2.280%	1,834,485	0.14	397,434	Fannie Mae REMICS 2005-74 SK	25.05.35/19.677%*	550,966	0.04
7,905,022	Fannie Mae Pool No: AM1361	01.12.22/2.370%	7,375,623	0.56	533,951	Fannie Mae REMICS 2005-75 SV	25.09.35/23.542%*	799,010	0.06
3,000,000	Fannie Mae Pool No: AM1547	01.12.20/2.000%	2,830,340	0.22	394,945	Fannie Mae REMICS 2005-76 PZ	25.09.35/5.500%	438,935	0.03
2,000,000	Fannie Mae Pool No: AM1591	01.12.22/2.380%	1,881,611	0.14	498,567	Fannie Mae REMICS 2005-84 MB	25.10.35/5.750%	557,887	0.04
2,363,158	Fannie Mae Pool No: AM1619	01.12.22/2.500%	2,211,158	0.17	1,360,000	Fannie Mae REMICS 2005-84 KH	25.10.35/5.750%	1,450,483	0.11
2,000,000	Fannie Mae Pool No: AM1689	01.12.19/1.690%	1,917,659	0.15	272,059	Fannie Mae REMICS 2005-84 XM	25.10.35/5.750%	297,699	0.02
2,000,000	Fannie Mae Pool No: AM1762	01.12.22/2.390%	1,881,914	0.14	240,438	Fannie Mae REMICS 2005-90 ES	25.10.35/16.464%*	307,995	0.02
1,966,409	Fannie Mae Pool No: AM1768	01.12.22/2.340%	1,842,326	0.14	123,270	Fannie Mae REMICS 2005-90 PO	25.09.35/0.000%	120,716	0.01
3,000,000	Fannie Mae Pool No: AM1779	01.12.22/2.400%	2,825,059	0.21	218,678	Fannie Mae REMICS 2006-11 PS	25.03.36/23.963%*	336,984	0.03
1,964,405	Fannie Mae Pool No: AM1787	01.12.22/2.210%	1,824,507	0.14	96,471	Fannie Mae REMICS 2006-110 PO	25.11.36/0.000%	88,019	0.01
1,901,037	Fannie Mae Pool No: AM1788	01.12.22/2.210%	1,765,652	0.13	33,074	Fannie Mae REMICS 2006-111 EO	25.11.36/0.000%	30,664	0.00
1,963,138	Fannie Mae Pool No: AM1804	01.12.22/2.190%	1,821,691	0.14	324,447	Fannie Mae REMICS 2006-113 PO	25.07.36/0.000%	318,242	0.02
2,000,000	Fannie Mae Pool No: AM2114	01.01.23/0.508%*	2,008,423	0.15	400,028	Fannie Mae REMICS 2006-124 HB	25.10.36/5.961%*	408,512	0.03
984,300	Fannie Mae Pool No: AM2123	01.01.23/2.400%	924,941	0.07	345,784	Fannie Mae REMICS 2006-15 OP	25.03.36/0.000%	311,181	0.02
2,942,952	Fannie Mae Pool No: AM2292	01.01.23/0.518%*	2,944,185	0.22	100,661	Fannie Mae REMICS 2006-22 AO	25.04.36/0.000%	92,469	0.01
2,000,000	Fannie Mae Pool No: AM2333	01.02.23/2.450%	1,842,320	0.14	294,277	Fannie Mae REMICS 2006-27 OH	25.04.36/0.000%	284,773	0.02
2,000,000	Fannie Mae Pool No: AM3244	01.05.23/2.500%	1,840,543	0.14	181,981	Fannie Mae REMICS 2006-33 LS	25.05.36/29.409%*	328,440	0.02
2,000,000	Fannie Mae Pool No: AM3646	01.07.23/2.640%	1,851,183	0.14	318,403	Fannie Mae REMICS 2006-36 PO	25.05.36/0.000%	298,725	0.02
1,000,000	Fannie Mae Pool No: AM3990	01.07.23/3.740%	1,030,158	0.08	71,973	Fannie Mae REMICS 2006-44 GD	25.06.36/0.000%	65,847	0.01
4,000,000	Fannie Mae Pool No: AM4011	01.07.23/3.670%	3,990,284	0.30	185,615	Fannie Mae REMICS 2006-44 P	25.12.33/0.000%	168,725	0.02
919,326	Fannie Mae Pool No: A09352	01.07.42/4.000%	939,759	0.07	527,837	Fannie Mae REMICS 2006-53 US	25.06.36/4.415%*	85,943	0.01
3,804,753	Fannie Mae Pool No: A09999	01.02.43/3.000%	3,574,698	0.27	1,000,000	Fannie Mae REMICS 2006-53 WE	25.06.36/6.000%	1,117,619	0.08
955,267	Fannie Mae Pool No: FMO055	01.11.20/3.375%	993,459	0.08	703,177	Fannie Mae REMICS 2006-56 FC	25.06.36/0.455%*	703,379	0.05
828,896	Fannie Mae Pool No: MA0406	01.05.30/4.500%	884,313	0.07	113,948	Fannie Mae REMICS 2006-58 AP	25.07.36/0.000%	107,090	0.01
683,217	Fannie Mae Pool No: MA0948	01.11.35/5.000%	744,703	0.06	232,551	Fannie Mae REMICS 2006-58 PO	25.07.36/0.000%	217,095	0.02
1,975,841	Fannie Mae Pool No: MA1463	01.06.43/3.500%	1,944,592	0.15	69,453	Fannie Mae REMICS 2006-59 QD	25.01.33/0.000%	68,504	0.01
200,000	Fannie Mae Principal Strip	15.05.30/8.000%	95,267	0.01	380,400	Fannie Mae REMICS 2006-60 DO	25.04.35/0.000%	370,419	0.03
143,247	Fannie Mae REMICS 1992-145 ZB	25.05.22/0.000%	163,556	0.01	55,816	Fannie Mae REMICS 2006-62 PS	25.07.36/38.912%*	109,423	0.01
566,224	Fannie Mae REMICS 1992-69 Z	25.05.22/8.000%	653,489	0.05	66,726	Fannie Mae REMICS 2006-65 QO	25.07.36/0.000%	61,005	0.00
293,001	Fannie Mae REMICS 1993-136 ZB	25.05.23/6.792%*	328,534	0.02	118,246	Fannie Mae REMICS 2006-72 TO	25.08.36/0.000%	110,636	0.01
380,488	Fannie Mae REMICS 1993-141 Z	25.08.23/7.000%	429,194	0.03	572,131	Fannie Mae REMICS 2006-77 PC	25.08.36/6.500%	643,180	0.05
201,796	Fannie Mae REMICS 1993-203 PL	25.10.23/6.000%	224,179	0.02	150,273	Fannie Mae REMICS 2006-79 DF	25.08.36/0.515%*	150,561	0.01
26,106	Fannie Mae REMICS 1993-25 J	25.03.23/7.500%	29,655	0.00	108,720	Fannie Mae REMICS 2006-79 DO	25.08.36/0.000%	99,299	0.01
294,851	Fannie Mae REMICS 1993-99 Z	25.07.23/7.000%	329,181	0.03	3,185,510	Fannie Mae REMICS 2006-8 WN	25.03.36/6.535%*	597,817	0.05
286,638	Fannie Mae REMICS 1994-63 PK	25.04.24/6.000%	325,751	0.02	868,775	Fannie Mae REMICS 2006-8 W	25.03.36/0.000%	797,415	0.06
243,361	Fannie Mae REMICS 1996-4 SA	25.02.24/8.335%*	43,927	0.00	575,945	Fannie Mae REMICS 2006-85 MZ	25.09.36/6.500%	647,391	0.05
383,184	Fannie Mae REMICS 1996-48 Z	25.11.26/7.000%	433,139	0.03	848,300	Fannie Mae REMICS 2006-94 GI	25.10.26/6.485%*	137,377	0.01
39,222	Fannie Mae REMICS 1997-39 PD	20.05.27/7.500%	46,057	0.00	127,357	Fannie Mae REMICS 2006-95 SG	25.10.26/25.542%*	198,938	0.02
205,544	Fannie Mae REMICS 1997-50 SK	25.05.23/6.835%*	36,602	0.00	29,757	Fannie Mae REMICS 2007-1 SD	25.02.37/38.012%*	50,840	0.00
10,864	Fannie Mae REMICS 1998-36 ZB	28.08.28/6.500%	11,903	0.00	552,072	Fannie Mae REMICS 2007-106 AT	25.10.37/6.033%*	613,974	0.05
1,453,949	Fannie Mae REMICS 1998-44 ZA	25.08.28/6.500%	1,647,835	0.13	763,138	Fannie Mae REMICS 2007-108 AN	25.11.37/8.348%*	912,176	0.07
180,845	Fannie Mae REMICS 1998-58 PC	25.10.28/6.500%	204,058	0.02	214,970	Fannie Mae REMICS 2007-108 SA	25.12.37/6.195%*	285,039	0.02
11,173	Fannie Mae REMICS 2001-44 PD	25.09.31/7.000%	12,695	0.00	212,006	Fannie Mae REMICS 2007-109 PI	25.12.37/6.185%*	283,163	0.02
5,653	Fannie Mae REMICS 2001-7 PF	25.03.37/7.000%	6,518	0.00	1,600,000	Fannie Mae REMICS 2007-114 AE	27.10.37/0.365%*	1,588,402	0.12
20,376	Fannie Mae REMICS 2001-71 MB	25.12.16/6.000%	21,477	0.00	552,987	Fannie Mae REMICS 2007-116 HI	25.01.38/15.532%*	43,243	0.00
255,582	Fannie Mae REMICS 2001-79 BA	25.03.45/7.000%	291,756	0.02	40,044	Fannie Mae REMICS 2007-15 NO	25.03.22/0.000%	38,542	0.00
1,036,113	Fannie Mae REMICS 2001-81 HE	25.01.32/6.500%	1,152,175	0.09	94,138	Fannie Mae REMICS 2007-16 FC	25.07.37/0.915%*	94,406	0.01
37,710	Fannie Mae REMICS 2002-2 MG	25.02.17/6.000%	39,830	0.00	269,486	Fannie Mae REMICS 2007-2 HF	25.08.36/0.515%*	269,518	0.02
44,851	Fannie Mae REMICS 2002-3 OG	25.02.17/6.000%	47,086	0.00	170,313	Fannie Mae REMICS 2007-29 SG	25.07.37/22.118%*	247,332	0.02
566,555	Fannie Mae REMICS 2002-30 Z	25.05.32/6.000%	631,166	0.05	183,603	Fannie Mae REMICS 2007-42 AO	25.05.37/0.000%	180,188	0.01
52,497	Fannie Mae REMICS 2002-47 PE	25.08.17/5.500%	55,132	0.00	2,000,000	Fannie Mae REMICS 2007-42 B	25.05.37/6.000%	2,227,407	0.17
125,921	Fannie Mae REMICS 2002-5 SE	25.02.32/15.276%*	170,602	0.01	252,051	Fannie Mae REMICS 2007-46 VK	25.03.22/5.500%	252,653	0.02
885,381	Fannie Mae REMICS 2002-50 ZA	25.05.31/6.000%	985,749	0.07	497,812	Fannie Mae REMICS 2007-48 PO	25.05.37/0.000%	448,194	0.03
138,691	Fannie Mae REMICS 2002-63 KC	25.10.17/5.000%	146,881	0.01	705,578	Fannie Mae REMICS 2007-53 SH	25.06.37/5.935%*	102,556	0.01
2,632,482	Fannie Mae REMICS 2003-105 AZ	25.10.33/5.500%	2,861,796	0.22	210,586	Fannie Mae REMICS 2007-54 FA	25.06.37/0.565%*	211,140	0.02
93,698	Fannie Mae REMICS 2003-116 SB	25.11.33/7.435%*	16,938	0.00	1,344,130	Fannie Mae REMICS 2007-60 AX	25.07.37/6.985%*	213,411	0.02
580,159	Fannie Mae REMICS 2003-119 FH	25.12.33/0.665%*	585,333	0.04	873,858	Fannie Mae REMICS 2007-65 KI	25.07.37/6.455%*	117,306	0.01
552,532	Fannie Mae REMICS 2003-130 CS	25.12.33/13.771%*	663,301	0.05	86,063	Fannie Mae REMICS 2007-7 SG	25.08.36/6.335%*	16,154	0.00
2,000,000	Fannie Mae REMICS 2003-17 EQ	25.03.23/5.500%	2,198,899	0.17	702,914				

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
949,420	Fannie Mae REMICS 2007-84 PG	25.12.36/6.000%	1,006,279	0.08	1,665,796	Fannie Mae Whole Loan 2009-W1 A	25.12.49/6.000%	1,903,335	0.14
114,602	Fannie Mae REMICS 2007-85 SL	25.09.37/15.739%*	141,181	0.01			25.09.19/4.450%	4,413,438	0.34
851,427	Fannie Mae REMICS 2007-88 VI	25.09.37/6.375%*	121,641	0.01	4,000,000	Fannie Mae-Aces 2010-M1 A2	25.03.20/4.332%*	4,374,786	0.33
1,299,794	Fannie Mae REMICS 2007-92 YS	25.06.37/5.615%*	183,112	0.01	4,000,000	Fannie Mae-Aces 2010-M3 A3	25.07.21/3.645%	1,821,808	0.14
676,752	Fannie Mae REMICS 2008-1 BI	25.02.38/7.345%*	81,097	0.01	1,732,000	Fannie Mae-Aces 2011-M2 A2	25.07.21/3.764%	4,234,544	0.32
180,171	Fannie Mae REMICS 2008-10 XI	25.03.38/6.065%*	27,567	0.00	4,050,000	Fannie Mae-Aces 2011-M8 A2	25.08.21/2.922%	624,827	0.05
288,708	Fannie Mae REMICS 2008-16 IS	25.03.38/6.035%*	42,556	0.00	2,160,147	Fannie Mae-Aces 2012-M11 FA	25.12.19/1.801%	964,206	0.07
86,223	Fannie Mae REMICS 2008-18 SP	25.03.38/13.671%*	105,177	0.01	980,000	Fannie Mae-Aces 2013-M8 ASQ3	27.12.22/2.280%	2,297,504	0.17
232,277	Fannie Mae REMICS 2008-19 IC	25.04.38/0.204%*	21,190	0.00	2,504,000	Fannie Mae-Aces 2013-M7 A2	25.07.32/6.611%*	30,620	0.00
243,686	Fannie Mae REMICS 2008-28 QS	25.04.38/0.204%*	344,088	0.03			25.02.42/7.500%	636,571	0.05
371,747	Fannie Mae REMICS 2008-46 HI	25.06.38/17.666%*	34,527	0.00	34,247	FHLMC Structured Pass Through Securities T-41 3A	25.02.43/6.500%	40,116	0.00
109,055	Fannie Mae REMICS 2008-47 SI	25.06.23/6.335%*	12,186	0.00	46,855	FHLMC Structured Pass Through Securities T-54 2A	25.02.43/7.000%	53,299	0.00
285,423	Fannie Mae REMICS 2008-53 CI	25.07.38/7.035%*	45,798	0.00	1,444,154	FHLMC Structured Pass Through Securities T-56 A5	25.05.43/5.231%	1,559,198	0.12
697,955	Fannie Mae REMICS 2008-56 AC	25.07.38/5.000%	758,814	0.06	1,058,286	FHLMC Structured Pass Through Securities T-76 2A	25.10.37/3.281%*	1,039,783	0.08
809,933	Fannie Mae REMICS 2008-76 GF	25.09.23/0.815%*	814,774	0.06	95,500	FHLMC-GNMA 24 J	25.11.23/6.250%	98,735	0.01
373,248	Fannie Mae REMICS 2008-80 SA	25.09.38/5.685%*	47,983	0.00	409,677	FHLMC-GNMA 29 L	25.04.24/7.500%	469,797	0.04
355,624	Fannie Mae REMICS 2008-81 SB	25.09.38/5.685%*	48,970	0.00	100,000	Fifth Third Bancorp	15.01.17/5.450%	110,415	0.01
409,914	Fannie Mae REMICS 2009-103 MB	25.12.39/2.557%*	416,769	0.03	3,000,000	Financing Fico	05.04.19/0.000%	2,673,621	0.20
1,115,020	Fannie Mae REMICS 2009-11 NB	25.03.29/5.000%	1,227,536	0.09	1,700,000	Financing Fico	26.09.19/0.000%	1,348,083	0.10
737,098	Fannie Mae REMICS 2009-112 ST	25.01.40/6.085%*	98,177	0.01	35,895	First Horizon Mortgage Securities T-41 3A	25.09.18/4.500%	36,976	0.00
326,318	Fannie Mae REMICS 2009-113 AO	25.01.40/0.000%	296,942	0.02	401,018	First Horizon Mortgage Securities T-54 3A			
773,654	Fannie Mae REMICS 2009-17 QS	25.03.39/6.485%*	120,583	0.01		Pass-Through Trust 2003-7 2A1			
211,856	Fannie Mae REMICS 2009-18 IO	25.03.24/5.000%	18,371	0.00		Pass-Through Trust 2004-AR7 2A2	25.02.35/2.559%*	403,729	0.03
271,894	Fannie Mae REMICS 2009-52 PI	25.07.39/5.000%	53,561	0.00	139,627	First Horizon Mortgage Pass-Through Trust 2005-A5-AR1 2A2	25.04.35/2.654%*	140,029	0.01
1,000,000	Fannie Mae REMICS 2009-59 HB	25.08.39/5.000%	1,081,353	0.08	417,000	Ford Motor Credit	09.05.16/1.489%*	423,370	0.03
424,354	Fannie Mae REMICS 2009-6 G	25.02.39/6.385%*	69,400	0.01	299,038	Freddie Mac Gold Pool No: A61376	01.07.32/6.500%	330,764	0.03
107,828	Fannie Mae REMICS 2009-63 P	25.03.37/5.000%	117,123	0.01	392,870	Freddie Mac Gold Pool No: A88871	01.01.31/7.000%	456,014	0.03
232,387	Fannie Mae REMICS 2009-69 GL	25.09.39/5.000%	266,959	0.02	1,256,877	Freddie Mac Gold Pool No: A93383	01.08.40/5.000%	1,357,230	0.10
368,959	Fannie Mae REMICS 2009-69 PO	25.09.39/0.000%	341,229	0.03	2,653,244	Freddie Mac Gold Pool No: A93511	01.08.40/5.000%	2,865,089	0.22
129,382	Fannie Mae REMICS 2009-79 UA	25.03.38/7.000%	149,039	0.01	239,478	Freddie Mac Gold Pool No: B11402	01.12.18/3.500%	249,917	0.02
401,843	Fannie Mae REMICS 2009-84 WS	25.10.39/7.735%*	50,489	0.00	324,182	Freddie Mac Gold Pool No: B90491	01.01.32/7.500%	381,134	0.03
437,114	Fannie Mae REMICS 2009-86 IP	25.10.39/5.500%	75,908	0.01	378,276	Freddie Mac Gold Pool No: C75791	01.01.33/5.500%	413,916	0.03
837,851	Fannie Mae REMICS 2009-86 OT	25.10.37/0.000%	761,264	0.06	16,816	Freddie Mac Gold Pool No: C90600	01.12.22/6.000%	18,585	0.00
797,383	Fannie Mae REMICS 2009-86 UI	25.10.14/4.000%	19,332	0.00	113,805	Freddie Mac Gold Pool No: C90985	01.08.26/6.500%	126,598	0.01
456,926	Fannie Mae REMICS 2010-1 WA	25.02.40/6.183%*	499,992	0.04	758,064	Freddie Mac Gold Pool No: C91403	01.03.32/3.500%	774,637	0.06
2,000,000	Fannie Mae REMICS 2010-111 AM	25.10.40/5.500%	2,189,064	0.17	11,231	Freddie Mac Gold Pool No: E01403	01.04.18/6.000%	11,784	0.00
2,707,615	Fannie Mae REMICS 2010-125 SA	25.11.40/4.75%*	265,712	0.02	160,369	Freddie Mac Gold Pool No: E01418	01.07.18/4.000%	169,415	0.01
812,621	Fannie Mae REMICS 2010-23 KS	25.02.40/6.935%*	127,078	0.01	18,596	Freddie Mac Gold Pool No: G01448	01.08.32/7.000%	21,584	0.00
3,050,000	Fannie Mae REMICS 2010-26 B	25.03.25/5.500%	3,414,698	0.26	414,198	Freddie Mac Gold Pool No: G02186	01.05.36/5.000%	447,269	0.03
596,817	Fannie Mae REMICS 2010-35 SB	25.04.40/6.255%*	87,712	0.01	395,041	Freddie Mac Gold Pool No: G02436	01.09.36/6.500%	436,952	0.03
1,558,266	Fannie Mae REMICS 2010-40 FJ	25.04.40/7.765%*	1,567,148	0.12	321,602	Freddie Mac Gold Pool No: G04077	01.03.38/6.500%	355,722	0.03
1,392,071	Fannie Mae REMICS 2010-43 FD	25.05.40/0.765%*	1,406,284	0.11	351,545	Freddie Mac Gold Pool No: G04952	01.01.38/7.500%	394,017	0.03
1,140,514	Fannie Mae REMICS 2010-49 SC	25.03.40/12.331%*	1,347,512	0.10	874,445	Freddie Mac Gold Pool No: G05671	01.08.38/5.500%	956,834	0.07
450,347	Fannie Mae REMICS 2010-61 WA	25.06.40/9.959%*	505,439	0.04	6,711,326	Freddie Mac Gold Pool No: G06493	01.05.41/4.500%	7,110,860	0.54
2,718,636	Fannie Mae REMICS 2010-68 SA	25.07.40/4.835%*	338,541	0.03	99,954	Freddie Mac Gold Pool No: G11564	01.08.17/6.500%	110,746	0.01
3,762,091	Fannie Mae REMICS 2011-118 LB	25.11.41/7.000%	4,330,084	0.33	251,628	Freddie Mac Gold Pool No: G12906	01.07.21/6.000%	264,013	0.02
3,776,111	Fannie Mae REMICS 2011-118 MT	25.11.41/7.000%	4,365,155	0.33	97,177	Freddie Mac Gold Pool No: G13012	01.03.22/6.000%	101,960	0.01
4,904,145	Fannie Mae REMICS 2011-118 NT	25.11.41/7.000%	5,651,691	0.43	1,443,643	Freddie Mac Gold Pool No: G13991	01.02.23/5.500%	1,521,464	0.12
1,779,783	Fannie Mae REMICS 2011-30 LS	25.04.41/2.668%*	126,862	0.01	10,364	Freddie Mac Gold Pool No: G30234	01.11.22/6.500%	11,552	0.00
1,393,951	Fannie Mae REMICS 2011-39 ZA	25.11.32/6.000%	1,550,670	0.12	24,409	Freddie Mac Gold Pool No: J15254	01.10.17/6.000%	25,610	0.00
908,038	Fannie Mae REMICS 2011-43 WA	25.05.51/5.859%*	995,550	0.08	523,317	Freddie Mac Gold Pool No: L10151	01.02.33/6.000%	574,189	0.04
2,304,597	Fannie Mae REMICS 2011-47 ZA	25.07.38/5.500%	2,503,645	0.19	521,179	Freddie Mac Gold Pool No: L10221	01.01.34/6.000%	572,169	0.04
3,756,765	Fannie Mae REMICS 2012-137 CF	25.08.41/0.465%*	3,716,868	0.28					
2,697,310	Fannie Mae REMICS 2012-58 FA	25.03.49/6.655%*	2,716,893	0.21					
1,763,907	Fannie Mae REMICS 2012-66 HF	25.03.41/0.465%*	1,753,480	0.13					
1,856,275	Fannie Mae REMICS 2012-97 FB	25.09.42/6.655%*	1,855,887	0.14					
985,954	Fannie Mae REMICS 2013-92 PO	25.09.43/0.000%	743,098	0.06					
160,138	Fannie Mae REMICS G92-43 Z	25.07.22/7.500%	184,349	0.01					
284,348	Fannie Mae REMICS G92-61 Z	25.10.22/7.000%	331,522	0.03					
16,961	Fannie Mae REMICS G93-1 KA	25.01.23/7.900%	19,396	0.00					
56,096	Fannie Mae REMICS G93-17 SH	25.04.23/29.703%*	99,505	0.01					
194,884	Fannie Mae REMICS G93-17 SH	25.01.32/5.610%*	201,945	0.02					
2,222,381	Fannie Mae Whole Loan 2001-W4 AFF6	25.08.42/0.954%*	57,086	0.00					
168,474	Fannie Mae Whole Loan 2002-W6 2A1	25.06.42/6.502%*	196,497	0.01					
16,020	Fannie Mae Whole Loan 2003-W4 2A	25.10.42/6.411%*	16,819	0.00					
6,204,473	Fannie Mae Whole Loan 2003-W6 4T	25.09.42/0.550%*	103,749	0.01					
164,003	Fannie Mae Whole Loan 2003-W8 3F1	25.05.42/0.565%*	162,375	0.01					
128,978	Fannie Mae Whole Loan 2004-W1 2A2	25.12.33/7.000%	147,525	0.01					
822,692	Fannie Mae Whole Loan 2004-W11 1A1	25.05.44/6.000%	959,672	0.07					
52,280	Fannie Mae Whole Loan 2004-W2 2A2	25.02.44/7.000%	60,804	0.00					
879,019	Fannie Mae Whole Loan 2005-W1 1A2	25.10.44/6.500%	1,031,541	0.08					
1,952,904	Fannie Mae Whole Loan 2005-W3 2AF	25.03.45/0.385%*	1,951,982	0.15					
515,329	Fannie Mae Whole Loan 2006-W3 2A	25.09.46/6.000%	584,859	0.04					
65,496	Fannie Mae Whole Loan 2007-W7 1A4	25.07.37/38.192%*	131,690	0.01					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
537,721	Freddie Mac Gold Pool No: L10224	01.12.34/6.000%	589,826	0.04	112	Freddie Mac REMICS 1668 D	15.02.14/6.500%	112	0.00
63,720	Freddie Mac Gold Pool No: P50201	01.01.34/5.500%	69,591	0.01	94,056	Freddie Mac REMICS 1863 Z	15.07.26/6.500%	104,585	0.01
2,739	Freddie Mac Gold Pool No: P60089	01.12.14/7.000%	2,787	0.00	261,190	Freddie Mac REMICS 1927 ZA	15.01.27/6.500%	292,234	0.02
5,619	Freddie Mac Gold Pool No: P60090	01.03.16/7.000%	5,791	0.00	142,786	Freddie Mac REMICS 2033 J	15.06.23/6.500%	154,391	0.01
59,763	Freddie Mac Gold Pool No: P60151	01.05.19/6.000%	60,440	0.00	30,333	Freddie Mac REMICS 2061 Z	15.06.28/6.500%	33,834	0.00
1,474,844	Freddie Mac Gold Pool No: U90673	01.01.43/4.000%	1,505,621	0.11	40,513	Freddie Mac REMICS 2075 PH	15.08.28/6.500%	45,754	0.00
4,625,119	Freddie Mac Gold Pool No: U90690	01.06.42/3.500%	4,552,455	0.35	177,625	Freddie Mac REMICS 2110 PG	15.01.29/6.000%	195,909	0.01
4,715,325	Freddie Mac Gold Pool No: U90975	01.06.42/4.000%	4,813,666	0.37	751,124	Freddie Mac REMICS 2165 PE	15.06.29/6.000%	836,786	0.06
1,974,579	Freddie Mac Gold Pool No: U91305	01.04.43/3.500%	1,943,363	0.15	54,869	Freddie Mac REMICS 2169 TB	15.06.29/7.000%	63,315	0.00
5,889,032	Freddie Mac Gold Pool No: U90951	01.06.43/3.500%	5,796,305	0.44	209,499	Freddie Mac REMICS 2172 QC	15.07.29/7.000%	237,880	0.02
234,886	Freddie Mac Gold Pool No: Z40024	01.04.36/5.500%	257,017	0.02	35,305	Freddie Mac REMICS 2259 ZM	15.10.30/7.000%	40,779	0.00
99,933	Freddie Mac Non Gold Pool No: IA1082	01.07.36/2.087%	105,741	0.01	167,810	Freddie Mac REMICS 2283 K	15.12.23/6.500%	186,116	0.01
267,700	Freddie Mac Non Gold Pool No: IA1085	01.08.36/2.093%	284,196	0.02	119,009	Freddie Mac REMICS 2344 ZD	15.08.31/6.500%	128,353	0.01
226,705	Freddie Mac Non Gold Pool No: IA1096	01.10.36/2.115%	240,710	0.02	29,737	Freddie Mac REMICS 2345 PQ	15.08.16/6.500%	31,386	0.00
415,489	Freddie Mac Non Gold Pool No: IA1097	01.10.36/2.185%	443,520	0.03	22,070	Freddie Mac REMICS 2355 BP	15.09.16/6.000%	23,140	0.00
117,174	Freddie Mac Non Gold Pool No: IB1665	01.04.34/2.546%	124,476	0.01	19,051	Freddie Mac REMICS 2366 PG	15.09.16/6.000%	20,080	0.00
220,726	Freddie Mac Non Gold Pool No: IB3485	01.07.37/2.657%	236,277	0.02	25,191	Freddie Mac REMICS 2363 PF	15.09.16/6.000%	26,416	0.00
907,443	Freddie Mac Non Gold Pool No: IG2557	01.06.36/2.712%	970,819	0.07	19,427	Freddie Mac REMICS 2366 MD	15.10.16/6.000%	20,427	0.00
113,176	Freddie Mac Non Gold Pool No: II1399	01.12.36/2.861%	120,656	0.01	80,336	Freddie Mac REMICS 2388 EZ	15.06.31/8.500%	94,644	0.01
97,281	Freddie Mac Non Gold Pool No: II1418	01.12.36/2.914%	102,304	0.01	119,175	Freddie Mac REMICS 2388 FB	15.01.29/0.767%	120,109	0.01
65,135	Freddie Mac Non Gold Pool No: II1516	01.02.37/6.328%	68,307	0.01	36,300	Freddie Mac REMICS 2410 NG	15.02.32/6.500%	39,414	0.00
83,665	Freddie Mac Non Gold Pool No: II1574	01.04.37/2.998%	90,007	0.01	44,163	Freddie Mac REMICS 2416 SH	17.02.32/15.672%	60,058	0.00
135,491	Freddie Mac Non Gold Pool No: II2945	01.11.37/6.270%	144,151	0.01	207,091	Freddie Mac REMICS 2423 TB	15.03.32/6.500%	233,943	0.02
647,719	Freddie Mac Non Gold Pool No: IK0046	01.10.36/2.480%	691,417	0.05	23,310	Freddie Mac REMICS 2424 OG	15.03.17/6.000%	24,673	0.00
331,901	Freddie Mac Non Gold Pool No: II1286	01.05.36/2.375%	352,428	0.03	29,468	Freddie Mac REMICS 2425 OB	15.03.17/6.000%	31,259	0.00
397,734	Freddie Mac Non Gold Pool No: IN0189	01.08.36/2.000%	423,085	0.03	35,889	Freddie Mac REMICS 2434 TC	15.04.32/7.000%	40,294	0.00
499,442	Freddie Mac Non Gold Pool No: IN0206	01.08.36/2.107%	529,295	0.04	43,794	Freddie Mac REMICS 2453 BD	15.05.17/6.000%	46,520	0.00
522,958	Freddie Mac Non Gold Pool No: IN0353	01.02.37/2.485%	557,378	0.04	1,334	Freddie Mac REMICS 2466 PG	15.04.32/6.500%	1,338	0.00
155,181	Freddie Mac Non Gold Pool No: IN1463	01.05.37/2.495%	163,677	0.01	554,567	Freddie Mac REMICS 2483 HZ	15.08.24/5.500%	565,628	0.04
234,237	Freddie Mac Non Gold Pool No: IQ0007	01.12.35/2.506%	250,731	0.02	64,362	Freddie Mac REMICS 2484 LZ	15.07.32/6.500%	72,068	0.01
180,176	Freddie Mac Non Gold Pool No: IQ0737	01.11.36/2.419%	188,394	0.01	43,887	Freddie Mac REMICS 2503 BH	15.09.17/5.500%	46,775	0.00
1,012,116	Freddie Mac Non Gold Pool No: IQ0739	01.03.37/2.316%	1,086,323	0.08	117,371	Freddie Mac REMICS 2537 TE	15.12.17/5.500%	125,487	0.01
1,276	Freddie Mac Non Gold Pool No: J55325	01.06.17/8.750%	1,283	0.00	197,901	Freddie Mac REMICS 2544 HC	15.12.32/6.000%	220,814	0.02
274,584	Freddie Mac Non Gold Pool No: 782760	01.11.36/2.375%	292,501	0.02	472,939	Freddie Mac REMICS 2549 ZG	15.01.18/5.000%	488,803	0.04
534,688	Freddie Mac Non Gold Pool No: 782870	01.09.34/2.500%	574,171	0.04	347,461	Freddie Mac REMICS 2571 SY	15.12.32/18.200%	501,938	0.04
905,520	Freddie Mac Non Gold Pool No: 782979	01.01.35/5.041%	966,381	0.07	156,034	Freddie Mac REMICS 2575 ME	15.02.33/6.000%	174,004	0.01
421,293	Freddie Mac Non Gold Pool No: 782980	01.01.35/2.451%	442,590	0.03	1,405,495	Freddie Mac REMICS 2619 AE	15.05.23/5.000%	1,553,868	0.12
236,190	Freddie Mac Non Gold Pool No: 847621	01.05.33/2.408%	250,579	0.02	106,940	Freddie Mac REMICS 2631 SA	15.06.33/14.545%	137,189	0.01
1,059,560	Freddie Mac Non Gold Pool No: 848365	01.07.36/4.792%	1,140,347	0.09	80,595	Freddie Mac REMICS 2636 Z	15.06.18/4.500%	85,317	0.01
895,077	Freddie Mac Non Gold Pool No: 848431	01.02.36/4.025%	957,454	0.07	51,439	Freddie Mac REMICS 2650 PO	15.12.32/0.000%	50,067	0.00
828,348	Freddie Mac Non Gold Pool No: 848699	01.07.40/4.011%	870,776	0.07	159,454	Freddie Mac REMICS 2650 SO	15.12.32/0.000%	156,420	0.01
102,678	Freddie Mac Non Gold Pool No: 972200	01.03.36/2.518%	110,022	0.01	67,350	Freddie Mac REMICS 2671 S	15.09.33/14.453%	85,694	0.01
1,837,533	Freddie Mac Reference REMIC R007 ZA	15.05.36/6.000%	2,040,498	0.16	372,930	Freddie Mac REMICS 2684 PO	15.01.33/0.000%	372,590	0.03
155,081	Freddie Mac REMICS 1081 K	15.05.21/7.000%	173,829	0.01	46,934	Freddie Mac REMICS 2694 BA	15.06.31/4.000%	49,545	0.00
184,497	Freddie Mac REMICS 1142 IA	15.10.21/7.000%	207,495	0.02	574,605	Freddie Mac REMICS 2695 DG	15.10.18/4.000%	605,117	0.05
69,248	Freddie Mac REMICS 1578 K	15.09.23/6.900%	78,432	0.01	2,000,000	Freddie Mac REMICS 2709 PG	15.11.23/5.000%	2,203,510	0.17
15,267	Freddie Mac REMICS 1609 LG	15.11.23/16.972%	17,015	0.00	179,710	Freddie Mac REMICS 2720 PC	15.12.23/5.000%	194,593	0.01
496,148	Freddie Mac REMICS 1621 J	15.11.23/6.400%	553,552	0.04	164,579	Freddie Mac REMICS 2725 SC	15.11.33/8.828%	180,495	0.01
					1,000,000	Freddie Mac REMICS 2733 SB	15.10.33/7.860%	1,093,771	0.08
					112,977	Freddie Mac REMICS 2777 KO	15.02.33/0.000%	112,993	0.01
					11,616	Freddie Mac REMICS 2780 JG	15.04.19/4.500%	12,014	0.00
					497,681	Freddie Mac REMICS 2783 AT	15.04.19/4.000%	525,720	0.04
					195,405	Freddie Mac REMICS 2835 BO	15.12.28/0.000%	195,438	0.01
					35,229	Freddie Mac REMICS 2840 JO	15.06.23/0.000%	35,243	0.00
					1,000,000	Freddie Mac REMICS 2843 VB	15.08.23/5.500%	1,043,753	0.08
					344,672	Freddie Mac REMICS 2934 EC	15.02.20/0.000%	336,340	0.03
					766,135	Freddie Mac REMICS 2945 2B	15.03.35/5.500%	829,111	0.06
					3,015,515	Freddie Mac REMICS 2949 YZ	15.03.35/5.500%	3,258,735	0.25
					159,596	Freddie Mac REMICS 2967 S	15.04.25/32.909%	267,596	0.02
					208,679	Freddie Mac REMICS 2971 GC	15.07.18/5.000%	210,073	0.02
					126,210	Freddie Mac REMICS 2979 AS	15.03.34/23.662%	166,574	0.01
					297,501	Freddie Mac REMICS 2990 SL	15.06.34/23.882%	437,792	0.03
					81,126	Freddie Mac REMICS 2990 UP	15.06.35/16.598%	96,346	0.01
					43,243	Freddie Mac REMICS 3022 SY	15.08.25/16.459%	58,066	0.00
					498,647	Freddie Mac REMICS 3029 SP	15.09.35/28.066%	806,576	0.06
					1,189,494	Freddie Mac REMICS 3035 Z	15.09.26/6.850%	1,282,336	0.10
					62,247	Freddie Mac REMICS 3047 OB	15.12.33/5.500%	63,129	0.00
					1,000,000	Freddie Mac REMICS 3047 OD	15.10.35/5.500%	220,635	0.02
					81,289	Freddie Mac REMICS 3051 DP	15.10.25/27.295%	130,107	0.01
					700,000	Freddie Mac REMICS 3064 OE	15.11.35/0.000%	761,747	0.06
					390,454	Freddie Mac REMICS 3064 SG	15.11.35/19.445%	547,951	0.04
					75,298	Freddie Mac REMICS 3068 AO	15.01.35/0.000%	75,314	0.00
					1,000,000	Freddie Mac REMICS 3074 BH	15.11.35/5.000%	1,100,220	0.08
					445,336	Freddie Mac REMICS 3077 TO	15.04.35/0.000%	416,378	0.03
					1,270,602	Freddie Mac REMICS 3085 WF	15.08.35/0.967%	1,285,511	0.10
					69,110	Freddie Mac REMICS 3117 OE	15.02.36/0.000%	63,709	0.00
					438,948	Freddie Mac REMICS 3117 OG	15.02.36/0.000%	427,819	0.03
					79,204	Freddie Mac REMICS 3117 OK	15.02.36/0.000%	71,071	0.01
					453,295	Freddie Mac REMICS 3122 OH	15.03.36/0.000%	434,225	0.03
					21,626	Freddie Mac REMICS 3134 PO	15.03.36/0.000%	19,908	0.00
					97,702	Freddie Mac REMICS 3138 PO	15.04.36/0.000%	90,088	0.01
					679,955	Freddie Mac REMICS 3143 BC	15.02.36/5.500%	739,605	0.06
					243,611	Freddie Mac REMICS 3151 PO	15.05.36/0.000%	224,355	0.02
					557,344	Freddie Mac REMICS 3152 MO	15.03.36/0.000%	517,770	0.04
					381,512	Freddie Mac REMICS 3153 EO	15.05.36/0.000%	348,082	0.03
					164,742	Freddie Mac REMICS 3171 MO	15.06.36/0.000%	151,173	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,552,238	Freddie Mac REMICS 3181 AZ	15.07.36/6.500%	1,790,680	0.14	187,000	Freeport-McMoRan Copper & Gold	15.03.43/5.450%	179,693	0.01
63,074	Freddie Mac REMICS 3194 SA	15.07.36/6.933%	11,829	0.00					
1,529,232	Freddie Mac REMICS 3195 PD	15.07.36/6.500%	1,730,849	0.13	1,000,000	GE Capital Commercial Mortgage 2005-C1 A1	10.06.48/4.826%*	1,038,786	0.08
337,940	Freddie Mac REMICS 3200 PO	15.08.36/0.000%	312,654	0.02	500,000	GE Capital Commercial Mortgage 2005-C1 B	10.06.48/4.826%*	1,038,786	0.08
1,451,651	Freddie Mac REMICS 3202 HI	15.08.36/6.483%	249,465	0.02					
1,390,766	Freddie Mac REMICS 3218 BE	15.09.35/6.000%	1,453,214	0.11	198,339	Ginnie Mae 1994-7 PQ	10.06.48/4.846%*	514,701	0.04
223,733	Freddie Mac REMICS 3219 DI	15.04.36/6.000%	39,716	0.00	151,873	Ginnie Mae 1998-17 S	16.07.28/8.1333%	103,739	0.01
707,723	Freddie Mac REMICS 3220 Z	15.09.36/6.000%	762,381	0.06	285,827	Ginnie Mae 1999-10 ZC	20.04.29/6.500%	323,591	0.03
204,704	Freddie Mac REMICS 3232 ST	15.10.36/6.533%	32,687	0.00	142,455	Ginnie Mae 2000-10 TP	16.02.30/7.500%	165,976	0.01
128,796	Freddie Mac REMICS 3260 CS	15.01.35/6.928%	20,078	0.00	482,891	Ginnie Mae 2001-21 PE	16.05.31/6.500%	554,707	0.04
75,212	Freddie Mac REMICS 3275 FL	15.02.37/0.607%	75,292	0.01	19,459	Ginnie Mae 2001-22 PS	17.03.31/20.582%	266,097	0.02
93,627	Freddie Mac REMICS 3287 PM	15.10.35/6.000%	95,950	0.01	76,819	Ginnie Mae 2001-51 SA	16.10.31/31.778%	140,788	0.01
511,513	Freddie Mac REMICS 3288 LO	15.03.37/0.000%	473,313	0.04	1,500,000	Ginnie Mae 2001-53 PB	20.11.31/6.500%	1,750,852	0.13
1,377,856	Freddie Mac REMICS 3313 HZ	15.05.37/0.000%	1,530,243	0.12	208,184	Ginnie Mae 2001-53 SR	20.10.31/7.983%	15,212	0.00
204,800	Freddie Mac REMICS 3316 JO	15.05.37/0.000%	191,391	0.02	100,133	Ginnie Mae 2002-40 UK	20.06.32/6.500%	114,618	0.01
825,955	Freddie Mac REMICS 3349 DP	15.09.36/6.000%	884,160	0.07	202,536	Ginnie Mae 2002-41 SE	16.06.32/7.333%	37,984	0.00
348,589	Freddie Mac REMICS 3385 SN	15.11.37/8.533%	49,677	0.00	91,824	Ginnie Mae 2002-45 QY	20.06.32/6.500%	105,072	0.01
635,333	Freddie Mac REMICS 3387 SA	15.11.37/6.253%	84,691	0.01	26,963	Ginnie Mae 2002-47 PG	16.07.32/6.500%	30,995	0.00
462,791	Freddie Mac REMICS 3393 JO	15.09.32/0.000%	370,370	0.03	1,767	Ginnie Mae 2002-51 SG	20.04.31/31.777%	3,628	0.00
1,096,829	Freddie Mac REMICS 3404 SC	15.01.38/8.833%	120,363	0.01	22,409	Ginnie Mae 2002-69 PQ	20.02.32/6.113%	22,382	0.00
1,235,453	Freddie Mac REMICS 3422 AI	15.01.38/0.250%	13,968	0.00	39,101	Ginnie Mae 2002-69 SC	20.02.32/5.500%	40,722	0.00
249,499	Freddie Mac REMICS 3424 PI	15.04.38/6.633%	39,398	0.00	3,624,148	Ginnie Mae 2003-10 PZ	20.08.33/6.500%	3,918,142	0.30
544,340	Freddie Mac REMICS 3453 B	15.05.38/5.500%	595,050	0.05	178,832	Ginnie Mae 2003-67 SD	20.08.33/16.243%	245,479	0.02
964,337	Freddie Mac REMICS 3455 SE	15.06.38/6.033%	150,356	0.01	1,500,000	Ginnie Mae 2003-70 LG	20.08.33/5.000%	1,659,490	0.13
228,822	Freddie Mac REMICS 3461 LZ	15.06.38/6.000%	252,975	0.02	4,669,772	Ginnie Mae 2003-75 ZX	16.09.33/6.000%	5,213,401	0.40
1,389,825	Freddie Mac REMICS 3461 Z	15.06.38/6.000%	1,585,485	0.12	126,721	Ginnie Mae 2004-15 SA	20.12.32/19.204%	144,822	0.01
319,925	Freddie Mac REMICS 3481 SJ	15.08.38/5.683%	41,799	0.00	308,311	Ginnie Mae 2004-90 SI	20.10.34/5.933%	118,695	0.01
984,308	Freddie Mac REMICS 3501 CB	15.01.39/5.500%	1,078,315	0.08	250,809	Ginnie Mae 2004-94 TS	20.10.34/17.966%	365,230	0.03
152,498	Freddie Mac REMICS 3505 SA	15.01.39/5.500%	17,035	0.00	178,903	Ginnie Mae 2005-35 FL	20.03.32/0.517%	179,539	0.01
517,487	Freddie Mac REMICS 3511 SA	15.02.39/5.833%	58,162	0.00	167,864	Ginnie Mae 2005-66 SP	16.08.35/20.278%	244,718	0.02
396,203	Freddie Mac REMICS 3549 FA	15.07.39/1.367%	402,096	0.03	507,853	Ginnie Mae 2005-68 PD	17.06.35/16.032%	654,949	0.05
854,890	Freddie Mac REMICS 3578 VZ	15.08.36/5.000%	928,074	0.07	1,284,739	Ginnie Mae 2005-68 KI	20.09.35/6.113%	201,844	0.02
209,120	Freddie Mac REMICS 3607 AO	15.04.36/0.000%	192,563	0.02	115,280	Ginnie Mae 2005-7 J	18.05.34/16.354%	134,058	0.01
156,840	Freddie Mac REMICS 3607 BO	15.04.36/0.000%	144,422	0.01	1,572,573	Ginnie Mae 2005-72 AZ	20.09.35/5.000%	1,766,705	0.14
127,674	Freddie Mac REMICS 3607 EO	15.02.33/0.000%	127,615	0.01	188,067	Ginnie Mae 2006-22 AO	20.05.36/0.000%	163,854	0.01
724,466	Freddie Mac REMICS 3607 PO	15.05.37/0.000%	674,373	0.05	1,617,339	Ginnie Mae 2006-33 Z	20.07.36/6.500%	1,874,250	0.14
112,836	Freddie Mac REMICS 3611 PO	15.07.34/0.000%	103,191	0.01	391,476	Ginnie Mae 2006-38 SW	20.06.36/6.333%	55,683	0.00
2,000,000	Freddie Mac REMICS 3614 OB	15.12.24/4.000%	2,068,732	0.16	1,608,626	Ginnie Mae 2006-38 TW	20.08.36/6.500%	1,862,738	0.14
311,307	Freddie Mac REMICS 3621 BO	15.01.40/0.000%	288,294	0.02	1,458,678	Ginnie Mae 2006-57 PZ	20.10.36/5.565%	1,663,101	0.13
390,537	Freddie Mac REMICS 3621 PO	15.01.40/0.000%	357,454	0.03	475,250	Ginnie Mae 2006-59 SD	20.10.36/6.333%	86,663	0.01
300,000	Freddie Mac REMICS 3632 BS	15.02.40/16.945%	430,188	0.03	501,190	Ginnie Mae 2006-65 SA	20.11.36/6.633%	94,043	0.01
3,335,791	Freddie Mac REMICS 3659 VE	15.03.26/5.000%	3,655,646	0.28	362,439	Ginnie Mae 2007-16 NS	20.04.37/22.691%	546,955	0.04
690,392	Freddie Mac REMICS 3671 QO	15.12.36/0.000%	642,978	0.05	627,051	Ginnie Mae 2007-17 II	16.04.37/6.643%	102,423	0.01
1,000,000	Freddie Mac REMICS 3684 CY	15.06.25/4.500%	1,065,807	0.08	2,624,584	Ginnie Mae 2007-26 SW	20.05.37/6.033%	395,414	0.03
1,291,112	Freddie Mac REMICS 3687 MA	15.02.37/4.500%	1,379,253	0.10	208,622	Ginnie Mae 2007-27 MI	20.09.36/5.500%	17,543	0.00
679,416	Freddie Mac REMICS 3688 GU	15.11.21/6.741%	730,356	0.06	392,543	Ginnie Mae 2007-27 SA	20.05.37/6.033%	61,045	0.01
1,582,454	Freddie Mac REMICS 3688 NI	15.04.32/5.000%	1,655,985	0.13	285,432	Ginnie Mae 2007-36 SE	16.06.37/6.303%	47,698	0.00
1,127,849	Freddie Mac REMICS 3704 OT	15.11.36/7.500%	1,296,968	0.10	623,292	Ginnie Mae 2007-40 SB	20.07.37/6.583%	115,760	0.01
1,132,147	Freddie Mac REMICS 3704 ET	15.12.36/7.500%	1,377,939	0.11	951,063	Ginnie Mae 2007-40 SN	20.07.37/6.513%	173,771	0.01
1,985,126	Freddie Mac REMICS 3701 FL	15.05.36/6.667%	1,987,863	0.15	374,684	Ginnie Mae 2007-52 SB	20.07.37/6.583%	69,431	0.01
1,371,879	Freddie Mac REMICS 3714 IP	15.08.40/5.000%	276,258	0.02	386,860	Ginnie Mae 2007-50 AI	20.08.37/6.608%	72,790	0.01
1,377,738	Freddie Mac REMICS 3739 LI	15.03.34/4.000%	100,896	0.01	630,029	Ginnie Mae 2007-53 ES	20.09.37/6.383%	107,660	0.01
1,681,839	Freddie Mac REMICS 3740 SC	15.10.40/5.833%	271,369	0.02	193,884	Ginnie Mae 2007-53 SW	20.09.37/19.705%	276,136	0.02
2,313,140	Freddie Mac REMICS 3747 HI	15.07.37/4.500%	268,630	0.02	425,208	Ginnie Mae 2007-57 QA	20.10.37/6.333%	56,811	0.00
662,901	Freddie Mac REMICS 3756 IP	15.08.35/4.000%	26,007	0.00	361,217	Ginnie Mae 2007-6 LD	20.03.36/5.500%	374,355	0.03
1,377,952	Freddie Mac REMICS 3759 HI	15.08.37/4.000%	171,091	0.01	433,761	Ginnie Mae 2007-67 SI	20.11.37/6.343%	65,852	0.01
884,444	Freddie Mac REMICS 3760 GI	15.10.37/4.000%	104,569	0.01	826,859	Ginnie Mae 2007-73 MI	20.11.37/8.833%	121,064	0.01
863,751	Freddie Mac REMICS 3772 IO	15.09.24/3.500%	59,873	0.00	530,166	Ginnie Mae 2007-74 SL	16.11.37/6.373%	86,085	0.01
1,596,742	Freddie Mac REMICS 3779 HI	15.11.34/4.000%	163,123	0.01	405,541	Ginnie Mae 2007-76 SA	20.11.37/6.363%	68,733	0.01
2,112,078	Freddie Mac REMICS 3795 EI	15.10.39/5.000%	393,479	0.03	1,084,403	Ginnie Mae 2007-76 SD	20.11.37/5.633%	151,596	0.01
600,508	Freddie Mac REMICS 3798 BF	15.06.24/0.467%	602,473	0.05	622,379	Ginnie Mae 2007-79 SY	20.12.37/6.383%	105,438	0.01
1,957,851	Freddie Mac REMICS 3800 AI	15.11.29/4.000%	247,621	0.02	1,069,498	Ginnie Mae 2007-81 SB	20.12.37/6.483%	180,342	0.01
2,068,754	Freddie Mac REMICS 3802 LS	15.01.40/2.122%	125,540	0.01	342,455	Ginnie Mae 2008-25 SB	20.03.38/6.733%	52,761	0.00
1,198,439	Freddie Mac REMICS 3852 QN	15.05.41/5.500%	1,261,423	0.10	614,432	Ginnie Mae 2008-32 PI	16.10.37/5.500%	79,295	0.01
1,197,245	Freddie Mac REMICS 3852 TP	15.05.41/5.500%	1,267,960	0.10	299,537	Ginnie Mae 2008-40 SA	16.05.38/6.233%	52,715	0.00
2,103,380	Freddie Mac REMICS 3856 DB	15.05.21/2.500%	2,192,543	0.17	151,652	Ginnie Mae 2008-41 SA	20.05.38/6.173%	22,584	0.00
800,000	Freddie Mac REMICS 3920 LP	15.01.34/5.000%	3,249,075	0.25	1,000,000	Ginnie Mae 2008-50 KB	20.06.38/6.000%	1,120,245	0.09
3,113,336	Freddie Mac REMICS 3957 B	15.11.41/4.000%	846,626	0.07	106,980	Ginnie Mae 2008-60 PO	20.01.38/0.000%	102,934	0.01
1,211,215	Freddie Mac REMICS 3966 BF	15.10.40/0.667%	1,219,799	0.09	1,334,370	Ginnie Mae 2008-76 US	20.09.38/5.733%	170,327	0.01
4,045,680	Freddie Mac REMICS 3966 NA	15.12.41/4.000%	4,110,850	0.31	417,735	Ginnie Mae 2008-93 AS	20.12.38/5.533%	54,316	0.00
3,438,881	Freddie Mac REMICS 4012 FN	15.03.42/0.667%	3,438,160	0.26	1,080,606	Ginnie Mae 2008-95 DS	20.12.38/7.133%	177,167	0.01
6,864,443	Freddie Mac REMICS 4048 FJ	15.07.37/0.568%	6,836,648	0.52	803,481	Ginnie Mae 2009-10 SA	20.02.39/5.783%	116,056	0.01
1,327,753	Freddie Mac REMICS 4073 MF	15.08.39/0.617%	1,332,964	0.10	447,850	Ginnie Mae 2009-10 SL	16.03.34/6.333%	46,870	0.00
1,367,572	Freddie Mac REMICS 4085 FB	15.01.39/0.567%	1,368,110	0.10	1,081,755	Ginnie Mae 2009-102 SM	16.06.39/6.233%	144,095	0.01
1,786,041	Freddie Mac REMICS 4087 FA	15.05.39/0.617%	1,792,777	0.14	431,055	Ginnie Mae 2009-104 AB	16.08.39/7.000%	505,468	0.04
252,083	Freddie Mac Strips 233 I1	15.09.35/5.000%	48,712	0.00	1,105,690	Ginnie Mae 2009-106 AS	16.11.39/6.233%	196,974	0.01
639,662	Freddie Mac Strips 233 I3	15.09.35/5.000%	122,816	0.01	306,562	Ginnie Mae 2009-14 NI	20.03.39/6.500%	67,205	0.01
1,340,205	Freddie Mac Strips 239 S30	15.08.36/7.533%	21,235	0.02	1,090,569	Ginnie Mae 2009-21 SA	20.04.39/6.103%	155,868	0.01
136,586	Freddie Mac Strips 243 I6	15.10.20/4.500%	11,275	0.00	1,201,518	Ginnie Mae 2009-32 ST	20.03.39/6.183%	141,721	0.01
6,512,583	Freddie Mac Strips 262 F5	15.07.42/3.500%	6,547,967	0.50	1,001,265	Ginnie Mae 2009-31 TS	20.03.39/6.133%	141,681	0.01
5,574,042	Freddie Mac Strips 264 F1	15.07.42/0.717%	5,558,907	0.42	261,059	Ginnie Mae 2009-33 TI	20.03.39/6.000%	41,594	0.00
4,639,090	Freddie Mac Strips 267 F5	15.08.42/0.667%	4,640,987	0.35	864,603	Ginnie Mae 2009-42 SC	20.06.39/5.913%	119,341	0.01
1,887,882	Freddie Mac Strips 270 F1	15.08.42/0.667%	1,870,401	0.14	1,022,340	Ginnie Mae 2009-64 SN	16.02.39/5.933%	64,574	0.01
433,000	Freeport-McMoRan Copper & Gold	15.03.20/3.100%	421,832	0.03	352,940	Ginnie Mae 2009-79 OK	16.07.39/5.933%	147,519	0.01
							16.11.37/0.000%	306,339	0.02

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
826,013	Ginnie Mae 2010-129 AW	20.04.37/6.125%*	925,563	0.07	839,185	GSR Mortgage Loan Trust			
595,675	Ginnie Mae 2010-130 CP	16.10.40/7.000%	697,333	0.05	2007-1F 244		25.01.37/5.500%	822,081	0.06
348,180	Ginnie Mae 2010-14 AO	20.12.32/0.000%	327,546	0.03	397,000	HCP	01.02.20/2.625%	379,788	0.03
405,851	Ginnie Mae 2010-14 BO	20.11.35/0.000%	354,884	0.03	463,149	Huntington Auto Trust 2012-1 A3	15.09.16/0.810%	464,352	0.04
299,934	Ginnie Mae 2010-14 CO	20.08.35/0.000%	254,133	0.02	364,075	Hyundai Auto Receivables Trust 2010-B A4	15.03.17/1.630%	367,423	0.03
5,572	Ginnie Mae 2010-14 EO	16.06.33/0.000%	5,573	0.00	54,097	Hyundai Auto Receivables Trust 2011-B A3	15.09.15/1.040%	54,162	0.00
645,923	Ginnie Mae 2010-14 OP	20.12.39/6.000%	688,341	0.05	288,000	Hyundai Auto Receivables Trust 2011-B A4	15.02.17/1.650%	290,568	0.02
779,963	Ginnie Mae 2010-157 OP	20.12.40/0.000%	628,456	0.05	98,995	Impac Secured Assets CMN Owner Trust 2003-2 A1	25.08.33/5.500%	104,963	0.01
3,571,855	Ginnie Mae 2010-H17 QJ	20.07.60/5.245%*	4,031,355	0.31	4,380	Impac Secured Assets CMN Owner Trust 2004-3 1A4	25.11.34/0.965%*	4,234	0.00
6,693,374	Ginnie Mae 2011-137 WA	20.07.40/5.523%*	7,281,448	0.55	630,941	Impac Secured Assets CMN Owner Trust 2006-1 2A1	25.05.36/0.515%*	623,669	0.05
1,542,999	Ginnie Mae 2011-163 WA	20.12.38/5.833%*	1,681,251	0.13	423,003	Impac Secured Assets CMN Owner Trust 2006-2 2A1	25.08.36/0.515%*	412,265	0.03
1,820,230	Ginnie Mae 2012-138 PT	16.11.42/3.943%*	1,852,315	0.14	7,629	Indymac Index Mortgage Loan Trust 2004-AR7 A1	25.09.34/1.045%*	5,975	0.00
2,622,486	Ginnie Mae 2012-141 WC	20.01.42/3.760%*	2,676,346	0.20	279,000	Intel	01.10.21/3.300%	280,437	0.02
4,620,528	Ginnie Mae 2012-H10 FA	20.12.61/0.719%*	4,626,470	0.35	564,000	Intel	15.12.32/4.000%	527,433	0.04
2,737,604	Ginnie Mae 2012-H15 FA	20.05.62/0.619%*	2,746,752	0.21	359,000	Intel	01.10.41/4.800%	350,795	0.03
2,214,493	Ginnie Mae 2012-H21 CF	20.05.61/0.869%*	2,225,676	0.17	250,000	Intuit	15.03.17/5.750%	279,960	0.02
3,952,199	Ginnie Mae 2012-H21 FD	20.05.61/0.819%*	3,966,522	0.30	167,000	John Deere Capital	15.10.21/3.150%	165,663	0.01
7,793,028	Ginnie Mae 2012-H22 FD	20.01.61/0.639%*	7,780,836	0.59	67,521	John Deere Owner Trust 2011-A A3	15.01.16/1.290%	67,586	0.01
1,820,436	Ginnie Mae 2012-H24 FA	20.03.60/0.619%*	1,826,227	0.14	355,000	John Deere Owner Trust 2011-A A4	16.04.18/1.960%	357,435	0.03
4,143,656	Ginnie Mae 2012-H24 FG	20.04.60/0.599%*	4,157,542	0.32	872,000	John Deere Owner Trust 2012-B A4	15.01.19/0.690%	870,223	0.07
2,440,025	Ginnie Mae 2012-H26 JA	20.10.61/0.719%*	2,442,132	0.19	358,876	John Sevier Combined Cycle Generation	15.01.42/4.626%	354,168	0.03
1,953,933	Ginnie Mae 2012-H26 MA	20.07.62/0.719%*	1,955,477	0.15	132,903	JP Morgan Chase Commercial Mortgage Securities 2004-CB8 A4	12.01.39/4.404%	132,956	0.01
3,832,468	Ginnie Mae 2012-H27 FB	20.10.62/0.669%*	3,830,226	0.29	522,477	JP Morgan Chase Commercial Mortgage Securities 2004-CB9 A4	12.06.41/5.569%*	531,728	0.04
4,731,217	Ginnie Mae 2012-H28 FA	20.09.62/0.749%*	4,739,220	0.36	750,000	JP Morgan Chase Commercial Mortgage Securities 2005-CB11 A1	12.08.37/5.389%*	785,746	0.06
1,965,312	Ginnie Mae 2012-H30 JA	20.01.60/0.649%*	1,974,259	0.15	942,414	JP Morgan Chase Commercial Mortgage Securities 2006-CB15 A4	12.06.43/5.814%*	1,018,367	0.08
3,309,305	Ginnie Mae 2012-H30 PA	20.11.59/0.619%*	3,319,597	0.25	973,042	JP Morgan Chase Commercial Mortgage Securities 2006-CB16 A4	12.05.45/5.552%	1,058,854	0.08
2,759,850	Ginnie Mae 2012-H31 FD	20.12.62/0.509%*	2,737,712	0.21	1,000,000	JP Morgan Chase Commercial Mortgage Securities 2006-LDP8 A4	15.05.45/5.399%	1,091,157	0.08
3,157,755	Ginnie Mae 2013-H01 FA	20.01.63/1.650%	5,040,906	0.38	10,645,349	JP Morgan Chase Commercial Mortgage Securities 2006-LDP8 X	15.05.45/0.545%*	140,652	0.01
2,924,964	Ginnie Mae 2013-H01 JA	20.01.63/0.489%*	2,896,252	0.22	210,599	JP Morgan Chase Commercial Mortgage Securities 2006-LDP9 A3SF	15.05.47/0.322%*	210,530	0.02
2,919,289	Ginnie Mae 2013-H01 TA	20.01.63/0.669%*	2,917,425	0.22	105,137	JP Morgan Mortgage Trust 2004-A3 A41	25.07.34/2.755%*	107,374	0.01
2,202,665	Ginnie Mae 2013-H03 FA	20.08.60/0.469%*	2,203,487	0.17	98,675	JP Morgan Mortgage Trust 2004-A4 1A1	25.09.34/2.770%*	99,969	0.01
1,458,107	Ginnie Mae 2013-H07 HA	20.03.63/0.579%*	1,449,668	0.11	224,357	JP Morgan Mortgage Trust 2006-A2 A41	25.08.34/2.734%*	224,386	0.02
98,482	Ginnie Mae I pool No: 456388	15.03.28/7.500%	106,591	0.01	693,588	JP Morgan Mortgage Trust 2006-A2 5A3	25.11.33/2.550%*	699,826	0.05
15,832	Ginnie Mae I pool No: 465505	15.06.28/7.500%	17,135	0.00	277,219	JP Morgan Resecuritization Trust 2009-7 1A41	27.07.37/2.277%*	276,364	0.02
71,535	Ginnie Mae I pool No: 530795	15.01.23/6.500%	79,782	0.01	142,221	JP Morgan Resecuritization Trust 2009-7 17A1	27.07.37/5.701%*	138,986	0.01
217,529	Ginnie Mae I pool No: 569568	15.01.32/6.500%	242,579	0.02	219,958	JP Morgan Resecuritization Trust 2009-7 18A1	27.11.36/2.591%*	222,128	0.02
6,293	Ginnie Mae I pool No: 591882	15.07.32/6.500%	7,017	0.00	212,708	JP Morgan Resecuritization Trust 2009-8 A1	20.04.36/4.855%*	218,839	0.02
11,070	Ginnie Mae I pool No: 607645	15.02.33/6.500%	12,345	0.00	471,000	Kraft Foods Group	06.06.22/3.500%	462,960	0.04
9,005	Ginnie Mae I pool No: 607728	15.03.33/6.000%	10,061	0.00	915,000	Kraft Foods Group	26.01.39/6.875%	1,123,332	0.09
24,746	Ginnie Mae I pool No: 611453	15.04.32/7.000%	27,990	0.00	191,785	LB-UBS Commercial Mortgage Trust 2004-C2 A4	15.03.36/4.367%	192,155	0.02
21,193	Ginnie Mae I pool No: 621970	15.02.34/6.000%	23,680	0.00	19,356,616	LB-UBS Commercial Mortgage Trust 2006-C1 XCL	15.02.41/0.374%*	134,780	0.01
293,710	Ginnie Mae I pool No: 781328	15.09.31/7.000%	332,214	0.03	500,000	LB-UBS Commercial Mortgage Trust 2007-C1 AM	15.02.40/5.455%	606,501	0.05
2,455	Ginnie Mae I pool No: 781570	15.01.16/8.000%	2,529	0.00	828,931	LB-UBS Commercial Mortgage Trust 2007-C2 A3	15.02.40/5.430%	915,051	0.07
8,394	Ginnie Mae I pool No: 781614	15.06.33/7.000%	9,495	0.00	716,742	Lehman Mortgage Trust 2008-2 1A6	25.03.38/6.000%	660,768	0.05
69,951	Ginnie Mae I pool No: 781648	15.08.33/6.000%	78,160	0.01	258,000	Liberty Mutual Group 144A	01.06.21/5.000%	271,009	0.02
437,166	Ginnie Mae I pool No: 782507	15.10.24/9.500%	496,841	0.04	111,216	Long Beach Mortgage Loan Trust 2006-WL2 2A3	25.01.36/0.365%*	102,243	0.01
439,256	Ginnie Mae I pool No: 782615	15.06.35/7.000%	496,840	0.04	654,667	Macquarie Equipment Funding Trust 2012-A A2	20.04.15/0.610%	653,385	0.05
454,962	Ginnie Mae I pool No: 783123	15.04.33/5.500%	500,103	0.04	560,000	Manufacturers & Traders Trust	04.12.17/6.625%	649,547	0.05
253,419	Ginnie Mae II pool No: 4189	20.07.38/6.500%	269,123	0.02					
159,212	Ginnie Mae II pool No: 4217	20.08.38/6.500%	171,274	0.01					
1,816,521	Ginnie Mae II pool No: 4245	20.09.38/6.000%	2,003,566	0.15					
164,765	Ginnie Mae II pool No: 4285	20.11.38/6.000%	173,603	0.01					
846,580	Ginnie Mae II pool No: 748766	20.01.39/6.500%	937,720	0.07					
1,402,221	Ginnie Mae II pool No: 783389	20.08.39/6.000%	1,546,605	0.12					
1,126,620	Ginnie Mae II pool No: 783444	20.09.39/5.500%	1,240,514	0.10					
1,340,000	GMAC Commercial Mortgage Securities 2006-C1 A4	10.11.45/5.238%*	1,409,554	0.11					
270,261	GMAC Mortgage Loan Trust 2003-ARI A4	19.10.33/2.965%*	274,836	0.02					
893,672	GMAC Mortgage Loan Trust 2003-AR2 2A4	19.12.33/2.859%*	891,512	0.07					
736,396	GMAC Mortgage Loan Trust 2004-J5 A7	25.01.35/6.500%	789,680	0.06					
75,586	GMAC Mortgage Loan Trust 2004-J6 1A1	25.01.20/5.000%	78,172	0.01					
594,122	GMAC Mortgage Loan Trust 2005-AR3 3A4	19.06.35/2.989%*	573,221	0.04					
200,000	Greenwich Capital Commercial Funding 2005-GG3 A1	10.08.42/4.859%*	206,860	0.02					
1,693,744	Greenwich Capital Commercial Funding 2006-GG7 A4	10.07.38/5.820%*	1,852,647	0.14					
1,007,217	GS Mortgage Securities Trust 2004-GG2 A6	10.08.38/5.396%*	1,017,778	0.08					
650,000	GS Mortgage Securities Trust 2006-GG6 A4	10.04.38/5.553%*	700,709	0.05					
178,714	GSMPs Mortgage Loan Trust 2004-A 1AF	25.06.34/0.565%*	157,500	0.01					
69,980	GSMPs Mortgage Loan Trust 2005-RP1 1AF	25.01.35/0.515%*	59,190	0.01					
301,148	GSMPs Mortgage Loan Trust 2005-RP2 1AF	25.03.35/0.515%*	257,543	0.02					
1,316,479	GSMPs Mortgage Loan Trust 2006-RP2 1AS2	25.04.36/4.911%*	182,733	0.01					
948,729	GSR Mortgage Loan Trust 2003-7F 1A4	25.06.33/5.250%	964,904	0.07					
441,938	GSR Mortgage Loan Trust 2004-6F 3A4	25.05.34/6.500%	471,511	0.04					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
145,000	MassMutual Global Funding II 144A	14.04.16/3.125%	151,891	0.01	180,000	Nisource Finance	01.12.21/4.450%	184,024	0.01
1,250,000	MassMutual Global Funding II 144A	05.04.17/2.000%	1,255,645	0.10	486,000	Nissan Motor Acceptance 144A	15.03.18/1.800%	474,895	0.04
316,000	MassMutual Global Funding II 144A	17.10.22/2.500%	286,177	0.02	7,132	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1 A2	25.05.33/5.500%	7,280	0.00
567,758	MASTR Adjustable Rate Mortgages Trust 2004-13 2A1	21.04.34/2.644%*	583,962	0.05	3,923	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1 A2	25.05.33/6.000%	4,013	0.00
1,779,686	MASTR Adjustable Rate Mortgages Trust 2004-13 3A7	21.11.34/2.623%*	1,814,260	0.14	3,080	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1 A5	25.04.33/7.000%	3,210	0.00
48,082	MASTR Adjustable Rate Mortgages Trust 2004-3 4A2	25.04.34/2.349%*	47,037	0.00	42,000	Norfolk Southern	15.02.23/2.903%	39,055	0.00
54,446	MASTR Alternative Loan Trust 2004-10 1A1	25.09.19/4.500%	55,765	0.00	716,000	Ohio State University	01.06.21/1/4.800%	628,175	0.05
110,195	MASTR Alternative Loan Trust 2004-4 10A1	25.05.24/5.000%	114,837	0.01	465,000	Oncor Electric Delivery	01.09.18/6.800%	547,637	0.04
424,951	MASTR Alternative Loan Trust 2004-4 1A1	25.05.34/5.500%	448,677	0.03	150,000	Oncor Electric Delivery	01.09.22/7.000%	180,105	0.01
426,132	MASTR Alternative Loan Trust 2004-4 9A1	25.04.19/5.500%	448,657	0.03	100,000	Oracle	15.01.16/5.250%	109,093	0.01
160,701	MASTR Alternative Loan Trust 2004-5 5A1	25.06.19/4.750%	163,064	0.01	235,000	Oracle	15.04.38/6.500%	288,106	0.02
104,174	MASTR Alternative Loan Trust 2004-6 7A1	25.07.34/6.000%	107,396	0.01	400,000	Pacific Life Insurance 144A	15.06.39/9.250%	552,961	0.04
310,159	MASTR Alternative Loan Trust 2005-6 3A1	25.11.20/5.500%	305,219	0.02	275,000	PacificCorp	15.01.19/5.500%	316,532	0.02
40,148	MASTR Asset Securitization Trust 2003-2 1A1	25.03.18/5.000%	40,545	0.00	45,000	PacificCorp	15.08.34/5.900%	49,657	0.00
453,067	MASTR Asset Securitization Trust 2004-4 1A6	26.12.33/5.250%	463,507	0.04	1,053,495	Park Place Securities 2004-MCW1 M1	25.10.34/1.102%*	1,049,025	0.08
702,506	MASTR Reperforming Loan Trust 2005-2 1A1F	25.05.35/0.515%*	596,880	0.05	50,000	PC Financial Partnership	15.11.14/5.000%	51,808	0.00
236,330	MASTR Seasoned Securitization Trust 2004-2 A1	25.08.32/6.500%	259,279	0.02	350,000	Penske Truck Leasing 144A	11.07.22/4.875%	360,213	0.03
764,133	MASTR Seasoned Securitization Trust 2004-2 A2	25.08.32/6.500%	853,065	0.07	173,000	Phillips 66	01.05.17/2.950%	179,916	0.01
175,000	Medco Health Solutions	15.09.15/2.750%	180,521	0.01	650,000	Port Authority of New York & New Jersey	01.11.40/5.647%	707,070	0.05
800,000	Medco Health Solutions	15.09.20/4.125%	834,600	0.06	1,615,000	Port Authority of New York & New Jersey	01.10.62/4.458%	1,394,375	0.11
103,102	Merrill Lynch Mortgage Investors Trust 2003-A4 2A	25.07.33/2.641%*	105,254	0.01	710,000	PPL Energy Supply	15.12.21/4.600%	690,976	0.05
745,886	Merrill Lynch Mortgage Investors Trust 2004-1 2A1	25.12.34/2.141%*	744,254	0.06	215,000	Precision Castparts	20.12.15/0.700%	215,358	0.02
311,735	Merrill Lynch Mortgage Investors Trust 2004-A4 2A	25.08.34/2.511%*	317,827	0.02	650,000	Prima Global Funding I 144A	11.06.14/5.450%	664,063	0.05
450,000	Merrill Lynch Mortgage Trust 2005-LC1 A1	12.01.44/5.364%*	482,907	0.04	360,000	Principal Life Global Funding II 144A	09.07.14/0.868%*	361,158	0.03
45,996	Merrill Lynch Mortgage Trust 2005-MCP1 ASB	12.06.43/4.674%*	46,249	0.00	268,516	Procter & Gamble - Esop	01.01.21/9.360%	343,054	0.03
300,000	Metropolitan Life Global Funding I 144A	11.01.16/3.125%	312,909	0.02	606,177	Provident Funding Mortgage Loan Trust 2005-1 2A1	25.05.35/2.661%*	612,391	0.05
853,000	Metropolitan Life Global Funding I 144A	10.01.18/1.500%	834,774	0.06	1,050,000	Prudential Insurance of America 144A	01.07.25/8.300%	1,323,729	0.10
338,000	Microsoft	15.11.22/2.125%	306,639	0.02	350,000	PSEG Power	15.09.16/5.320%	385,434	0.03
594,000	Microsoft	01.05.23/2.375%	541,336	0.04	150,000	PSEG Power	15.09.21/4.150%	152,759	0.01
112,000	Microsoft	01.10.40/4.500%	109,230	0.01	135,000	Public Service Electric & Gas	01.05.15/2.700%	138,973	0.01
300,000	MidAmerican Energy	15.07.17/5.950%	344,844	0.03	60,888	RALI Trust 2001-QS19 A2	25.12.16/6.000%	61,919	0.01
125,000	MidAmerican Energy	15.03.18/5.300%	141,771	0.01	724,749	RALI Trust 2003-QR19 CB4	25.10.33/5.750%	753,799	0.06
397,568	ML-CFC Commercial Mortgage Trust 2006-1 A4	12.02.39/5.468%*	426,685	0.03	2,245,231	RALI Trust 2003-QS13 A2	25.07.33/4.000%	2,120,436	0.16
14,680,569	ML-CFC Commercial Mortgage Trust 2006-4 XC	12.12.49/0.194%*	169,252	0.01	265,388	RALI Trust 2003-QS13 A5	25.07.33/0.815%*	250,618	0.02
830,164	Morgan Stanley Capital I Trust 2004-H04 A7	14.04.40/4.970%	840,685	0.06	151,502	RALI Trust 2003-QS14 A1	25.07.18/5.000%	154,888	0.01
34,034,509	Morgan Stanley Capital I Trust 2006-Q12 X1	15.12.43/0.128%*	440,815	0.03	806,103	RALI Trust 2003-QS15 A6	25.08.33/5.500%	833,098	0.06
442,000	Morgan Stanley Capital I Trust 2011-C3 A3	15.07.49/4.054%	470,069	0.04	484,826	RALI Trust 2003-QS19 A1	25.10.33/5.750%	522,550	0.04
89,043	Morgan Stanley Mortgage Loan Trust 2004-3 1A	25.05.19/5.000%	91,223	0.01	358,753	RALI Trust 2004-QS3 CB	25.03.19/5.000%	372,358	0.03
667,697	Morgan Stanley Mortgage Loan Trust 2004-3 4A	25.04.34/5.701%*	699,565	0.05	619,090	RAMP Trust 2004-SL2 A3	25.10.31/7.000%	671,845	0.05
3,802,831	Morgan Stanley Re-REMIC Trust 2012-XA A	27.07.49/2.000%	3,833,253	0.29	805,990	RAMP Trust 2005-EFC5 A3	25.10.35/0.505%*	795,908	0.06
79,541	MortgageIT Trust 2005-1 1A1	25.02.35/0.485%*	76,369	0.01	1,348,385	RAMP Trust 2006-R21 A3	25.03.36/0.465%*	1,280,005	0.10
600,000	Nabors Industries	15.09.21/4.625%	604,644	0.05	1,328	RASC Trust 2002-K54 A1IIB	25.07.32/0.665%*	1,144	0.00
154,000	National Oilwell Varco	01.12.17/1.350%	151,860	0.01	22,018	RASC Trust 2005-K59 A3	25.10.35/0.535%*	22,035	0.00
500,000	National Semiconductor	15.06.17/6.600%	584,747	0.05	179,208	Residential Asset Securitization Trust 2003-A13 A3	25.01.34/5.500%	185,452	0.02
576,000	NBCUniversal Media	30.04.20/5.150%	639,839	0.05	249,217	RFSM1 Trust 2003-S4 A4	25.03.33/5.750%	252,766	0.02
560,000	NBCUniversal Media	30.04.40/6.400%	658,204	0.05	60,170	RFSM1 Trust 2004-S6 2A6	25.06.34/0.000%	52,420	0.00
2,758,998	NCUA Guaranteed Notes 2010-C1 APT	29.10.20/2.650%	2,839,026	0.22	121,360	RFSM1 Trust 2005-SA4 1A1	25.09.35/2.847%*	101,323	0.01
1,506,649	NCUA Guaranteed Notes 2010-E3 1A	08.12.20/0.729%*	1,515,689	0.12	274,000	Ryder System	01.03.17/2.500%	279,421	0.02
460,000	Nevada Power	01.04.36/6.650%	565,876	0.04	417,694	Salomon Brothers Mortgage Securities VII 2003-HYB1 A	25.09.33/2.618%*	421,268	0.00
45,000	Nevada Power	15.09.40/5.375%	48,629	0.00	3,446	Salomon Brothers Mortgage Securities VII 2003-UP2 P01	25.12.18/0.000%	3,121	0.00
350,000	New York Life Global Funding 144A	04.05.15/3.000%	361,334	0.03	119,548	Santander Drive Auto Receivables Trust 2012-5 A2	15.12.15/0.570%	119,563	0.01
175,000	New York State Dormitory Authority	15.03.40/5.600%	194,105	0.02	240,000	Santander Drive Auto Receivables Trust 2012-5 A2	15.12.16/0.830%	240,094	0.02
60,000	Niagara Mohawk Power 144A	15.08.19/4.881%	66,494	0.01	297,384	Santander Drive Auto Receivables Trust 2012-6 A2	15.09.15/0.470%	297,383	0.02
					250,364	Saxon Asset Securities Trust 2003-1 AF6	25.06.33/4.795%*	254,696	0.02
					527,002	Sequoia Mortgage Trust 10 1A	20.10.27/0.967%*	508,736	0.04
					485,379	Sequoia Mortgage Trust 2003-1 1A	20.04.33/0.927%*	477,663	0.04
					352,862	Sequoia Mortgage Trust 2004-12 A3	20.01.35/0.667%*	319,865	0.03
					833,000	Simon Property Group	15.09.17/2.150%	846,469	0.07
					450,000	Southern California Edison	15.03.39/6.050%	534,262	0.04
					178,000	Spectra Energy Capital	15.03.23/3.300%	158,097	0.01
					570,240	Structured Adjustable Rate Mortgage Loan Trust 2004-16 3A2	25.11.34/2.486%*	473,629	0.04
					304,815	Structured Adjustable Rate Mortgage Loan Trust 2004-6 5A4	25.06.34/4.813%*	304,233	0.02
					33,976	Structured Asset Investment Loan Trust 2005-5 A9	25.06.35/0.570%*	34,444	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
534,385	Structured Asset Mortgage Investments II Trust 2004-AR5 1A1	19.10.34/0.826%*	512,236	0.04	4,650,000	US Treasury (Strip)	15.05.33/0.000%	2,162,043	0.16
1,014,652	Structured Asset Mortgage Investments II Trust 2005-AR5 A3	19.07.35/0.416%*	997,123	0.08	1,600,000	US Treasury (Strip)	15.08.33/0.000%	735,769	0.06
114,243	Structured Asset Securities 2002-23XS A7	25.11.32/6.580%*	120,617	0.01	1,500,000	US Treasury (Strip)	15.11.33/0.000%	681,651	0.05
302,620	Structured Asset Securities 2002-ALI A3	25.02.32/3.450%	299,449	0.02	1,500,000	US Treasury (Strip)	15.02.34/0.000%	674,865	0.05
195,449	Structured Asset Securities 2003-29 1A1	25.09.18/4.750%	200,733	0.02	300,000	US Treasury (Strip)	15.05.34/0.000%	133,558	0.01
147,519	Structured Asset Securities 2003-33H 1A1	25.10.33/5.500%	151,575	0.01	1,500,000	US Treasury (Strip)	15.08.34/0.000%	660,531	0.05
976,797	Structured Asset Securities 2003-34A 3A3	25.11.33/2.489%*	911,737	0.07	1,600,000	US Treasury (Strip)	15.11.34/0.000%	697,227	0.05
572,495	Structured Asset Securities 2004-5H 4A	25.12.33/5.540%	591,678	0.04	3,600,000	US Treasury (Strip)	15.02.35/0.000%	1,551,325	0.12
742,540	Structured Asset Securities 2004-6XS A5B	25.03.34/5.550%*	750,768	0.06	2,600,000	US Treasury (Strip)	15.05.35/0.000%	1,108,575	0.09
140,006	Structured Asset Securities 2005-6 4A1	25.05.35/5.000%	141,177	0.01	77,414	USAA Auto Owner Trust 2012-1 A2	15.06.15/0.380%	77,404	0.01
133,068	Structured Asset Securities 2007-051 A2	25.06.37/0.255%*	126,772	0.01	77,592	Vendee Mortgage Trust 1998-1 2E	15.03.28/7.000%	90,255	0.01
394,000	TCI Communications	15.02.26/7.875%	512,792	0.04	604,079	Vendee Mortgage Trust 1998-2 1G	15.06.28/6.750%	691,168	0.05
1,150,000	Tennessee Valley Authority Principal Strip	01.11.25/0.000%	749,478	0.06	142,000	Viacom	27.02.15/1.250%	142,738	0.01
554,000	Texas Eastern Transmission 144A	15.10.22/2.800%	495,615	0.04	100,000	Viacom	01.03.21/4.500%	105,059	0.01
757,399	TIAA Seasoned Commercial Mortgage Trust 2007-C4 A3	15.08.39/5.565%*	778,664	0.06	404,000	Viacom	15.12.21/3.875%	404,010	0.03
250,000	Travelers Life & Annuity Global Funding 1 144A	15.08.14/5.125%	257,111	0.02	250,000	Viacom	15.06.22/3.125%	233,510	0.02
277,000	Union Pacific 144A	15.02.24/3.646%	269,133	0.02	175,000	Viacom	27.02.42/4.500%	151,467	0.01
143,645	Union Pacific Railroad Co 2003 Pass Through Trust	02.01.24/4.698%	155,707	0.01	742,000	Viacom	15.03.43/4.375%	632,559	0.05
200,000	United Parcel Service of America	01.04.30/8.375%	271,622	0.02	790,347	Volkswagen Auto Lease Trust 2012-A A3	20.07.15/0.870%	792,195	0.06
469,000	UnitedHealth Group	15.11.21/3.375%	465,239	0.04	549,996	Wachovia Bank Commercial Mortgage Trust 2004-C11 A5	15.01.41/5.215%*	550,902	0.04
367,000	US Bancorp	15.03.22/3.000%	355,968	0.03	988,649	WaMu Mortgage Pass Through Certificates 2003-AR1 A6	25.10.33/2.446%*	996,797	0.08
2,000,000	US Treasury	15.01.14/2.000%	2,527,725	0.19	678,425	WaMu Mortgage Pass Through Certificates 2003-AR5 A7	25.06.33/2.454%*	671,659	0.05
3,000,000	US Treasury	15.04.16/0.125%	2,174,002	0.17	95,152	WaMu Mortgage Pass Through Certificates 2003-AR7 A7	25.08.33/2.300%*	95,681	0.01
3,000,000	US Treasury	15.01.21/1.125%	3,371,952	0.26	57,631	WaMu Mortgage Pass Through Certificates 2003-AR8 A	25.08.33/2.422%*	57,860	0.01
100,000	US Treasury	15.02.21/7.875%	136,156	0.01	648,148	WaMu Mortgage Pass Through Certificates 2003-AR9 1A6	25.09.33/2.423%*	655,656	0.05
100,000	US Treasury	15.11.27/6.125%	130,516	0.01	377,320	WaMu Mortgage Pass Through Certificates 2003-51 A5	25.04.33/5.500%	384,031	0.03
100,000	US Treasury	15.11.28/5.250%	120,820	0.01	50,776	WaMu Mortgage Pass Through Certificates 2003-S10 A2	25.10.18/5.000%	52,473	0.00
1,000,000	US Treasury	15.01.29/2.500%	1,284,409	0.10	309,152	WaMu Mortgage Pass Through Certificates 2003-S13 1A4	25.06.33/5.500%	314,766	0.02
1,100,000	US Treasury	15.02.37/4.750%	1,273,078	0.10	362,293	WaMu Mortgage Pass Through Certificates 2003-S6 2A1	25.07.18/5.000%	375,878	0.03
400,000	US Treasury	15.05.37/5.000%	478,656	0.04	588,865	WaMu Mortgage Pass Through Certificates 2003-S8 A5	25.09.18/4.500%	605,907	0.05
1,500,000	US Treasury	15.05.38/4.500%	1,673,320	0.13	918,252	WaMu Mortgage Pass Through Certificates 2004-CB1 3A2	25.06.34/5.500%	942,524	0.07
365,000	US Treasury (Strip)	15.08.17/0.000%	350,016	0.03	354,441	WaMu Mortgage Pass Through Certificates 2004-CB3 4A	25.10.19/6.000%	374,414	0.03
2,380,000	US Treasury (Strip)	15.11.17/0.000%	2,264,452	0.17	711,849	WaMu Mortgage Pass Through Certificates 2004-RS2 A4	25.11.33/5.000%	713,964	0.05
1,880,000	US Treasury (Strip)	15.08.18/0.000%	1,742,212	0.13	522,223	WaMu Mortgage Pass Through Certificates 2004-S2 2A4	25.06.34/5.500%	547,589	0.04
3,150,000	US Treasury (Strip)	15.05.19/0.000%	2,840,979	0.22	539,926	WaMu Mortgage Pass Through Certificates 2003-S8 1A5	25.07.34/5.000%	559,185	0.04
6,350,000	US Treasury (Strip)	15.08.19/0.000%	5,666,770	0.43	621,558	WaMu Mortgage Pass Through Certificates 2004-S3 3A2	25.07.34/6.000%	644,577	0.05
3,300,000	US Treasury (Strip)	15.02.20/0.000%	2,883,133	0.22	1,217,650	Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-3 CX	25.05.35/5.500%	334,433	0.03
3,533,000	US Treasury (Strip)	15.05.20/0.000%	3,054,536	0.23	383,218	Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-4 C87	25.06.35/5.500%	356,406	0.03
1,100,000	US Treasury (Strip)	15.08.20/0.000%	939,768	0.07	92,360	Washington Mutual MSC Mortgage Pass-Through CTF5 2003-MS2 1A1	25.02.33/5.750%	96,376	0.01
35,370,000	US Treasury (Strip)	15.02.21/0.000%	29,469,452	2.24	550,000	WEA Finance/WT Finance Aust 144A	02.09.19/6.750%	655,143	0.05
37,325,000	US Treasury (Strip)	15.01.21/0.000%	30,744,458	2.34	526,000	WEA Finance/WT Finance Aust 144A	03.10.22/3.375%	499,998	0.04
4,500,000	US Treasury (Strip)	15.08.21/0.000%	3,662,504	0.28	224,000	WellPoint	15.01.23/3.300%	210,477	0.02
200,000	US Treasury (Strip)	15.11.21/0.000%	160,996	0.01	321,000	WellPoint	15.01.43/4.650%	300,413	0.02
500,000	US Treasury (Strip)	15.02.22/0.000%	397,723	0.03	284,000	Wells Fargo & Co. 144A	15.01.44/5.606%	297,673	0.02
4,000,000	US Treasury (Strip)	15.05.22/0.000%	3,145,330	0.24	380,488	Wells Fargo Mortgage Backed Securities Trust 2004-A A9	25.05.34/5.500%	398,392	0.03
200,000	US Treasury (Strip)	15.05.24/0.000%	142,835	0.01	3,504	Wells Fargo Mortgage Backed Securities Trust 2004-BB A4	25.01.35/2.616%*	3,512	0.00
850,000	US Treasury (Strip)	15.11.24/0.000%	591,458	0.04	182,613	Wells Fargo Mortgage Backed Securities Trust 2004-EE 3A1	25.12.34/2.703%*	183,760	0.01
200,000	US Treasury (Strip)	15.02.25/0.000%	137,278	0.01	1,772,807	Wells Fargo Mortgage Backed Securities Trust 2004-P 2A1	25.09.34/2.613%*	1,794,167	0.14
3,055,000	US Treasury (Strip)	15.08.26/0.000%	1,943,342	0.15	177,603	Wells Fargo Mortgage Backed Securities Trust 2005-1 2A1	25.01.20/5.000%	183,742	0.01
11,125,000	US Treasury (Strip)	15.11.26/0.000%	6,996,080	0.53	65,925	Wells Fargo Mortgage Backed Securities Trust 2005-13 A1	25.11.20/5.000%	67,963	0.01
12,000,000	US Treasury (Strip)	15.02.27/0.000%	7,453,038	0.57	508,287	Wells Fargo Mortgage Backed Securities Trust 2005-AR8 2A1	25.06.35/2.659%*	516,691	0.04
590,000	US Treasury (Strip)	15.05.27/0.000%	362,040	0.03	478,816	Wells Fargo Mortgage Backed Securities Trust 2007-9 1A8	25.07.37/5.500%	489,442	0.04
1,000,000	US Treasury (Strip)	15.08.27/0.000%	606,296	0.05	1,442,468	Wells Fargo Reremic Trust 2012-10 A	20.08.21/1.750%	1,438,862	0.11
1,650,000	US Treasury (Strip)	15.11.27/0.000%	987,817	0.08	585,000	World Omni Auto Receivables Trust 2012-A A3	15.02.17/0.640%	586,250	0.05
1,700,000	US Treasury (Strip)	15.05.28/0.000%	994,599	0.08					
200,000	US Treasury (Strip)	15.08.28/0.000%	115,634	0.01					
1,500,000	US Treasury (Strip)	15.11.28/0.000%	857,043	0.07					
3,100,000	US Treasury (Strip)	15.02.29/0.000%	1,750,066	0.13					
4,900,000	US Treasury (Strip)	15.08.29/0.000%	2,701,764	0.21					
3,000,000	US Treasury (Strip)	15.11.29/0.000%	1,634,513	0.12					
6,950,000	US Treasury (Strip)	15.02.30/0.000%	3,741,668	0.29					
3,400,000	US Treasury (Strip)	15.05.30/0.000%	1,807,733	0.14					
2,200,000	US Treasury (Strip)	15.08.30/0.000%	1,156,589	0.09					
1,000,000	US Treasury (Strip)	15.11.30/0.000%	519,458	0.04					
5,010,000	US Treasury (Strip)	15.05.31/0.000%	2,543,765	0.19					
1,525,000	US Treasury (Strip)	15.02.32/0.000%	748,702	0.06					
3,600,000	US Treasury (Strip)	15.05.32/0.000%	1,746,689	0.13					
2,000,000	US Treasury (Strip)	15.11.32/0.000%	950,235	0.07					
300,000	US Treasury (Strip)	15.02.33/0.000%	140,847	0.01					

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets		
101,937	World Omni Automobile Lease Securitization Trust 2012-A A2	15.01.15/0.710%	101,965	0.01	SINGAPORE						
301,000	World Omni Automobile Lease Securitization Trust 2012-A A3	16.11.15/0.930%	301,862	0.02	359,000	Oversea-Chinese Banking 144A	13.03.15/1.625%	363,586	0.04		
170,000	Xerox	15.03.17/2.950%	175,414	0.01							
148,000	Zoetis	01.02.18/1.875%	146,830	0.01	CAYMAN ISLANDS						
86,000	Zoetis	01.02.43/4.700%	81,460	0.01	300,000	Hutchison Whampoa International 11 144A	13.01.22/4.625%	306,728	0.03		
				1,017,335,482	77.32						
									306,728	0.03	
ISRAEL					GERMANY						
1,652,000	Israel (State of)	15.03.19/0.000%	1,480,811	0.11	299,000	Deutsche Telekom International Finance 144A	06.03.17/2.250%	303,727	0.03		
1,361,000	Israel (State of)	15.09.19/0.000%	1,190,919	0.09							
2,000,000	Israel (State of)	01.11.23/0.000%	1,398,390	0.11							
3,500,000	Israel (State of)	01.11.24/0.000%	2,308,957	0.17							
1,300,000	Israel (State of)	15.11.26/0.000%	768,890	0.06							
1,680,000	Israel (State of)	18.09.33/5.500%	1,973,452	0.15	BERMUDA						
				9,121,419	0.69	230,000	Ingersoll-Rand Global Holding 144A	15.06.23/4.250%	228,195	0.02	
										228,195	0.02
AUSTRALIA					LUXEMBOURG						
350,000	ANZ Banking Group 144A	01.03.16/3.250%	367,078	0.03	210,000	Schlumberger Investment 144A	14.09.21/3.300%	209,556	0.01		
350,000	FBG Finance 144A	15.06.15/5.125%	371,512	0.03							
1,000,000	Macquarie Bank 144A	22.02.17/5.000%	1,085,300	0.08							
350,000	Macquarie Group 144A	01.08.14/7.300%	362,651	0.03							
930,000	Macquarie Group 144A	13.08.19/7.625%	1,105,598	0.08							
1,000,000	National Australia Bank 144A	20.06.17/2.000%	1,019,570	0.08	FRANCE						
				4,311,709	0.33	149,000	Total Capital	28.01.21/4.125%	158,135	0.00	
										158,135	0.00
NETHERLANDS					JAPAN						
158,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank/ Netherlands	13.10.15/2.125%	162,126	0.01	114,000	Bank of Tokyo-Mitsubishi 144A	22.01.15/3.850%	117,663	0.01		
136,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank/ Netherlands	19.01.17/3.375%	143,538	0.01							
500,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank/ Netherlands	11.01.21/4.500%	532,122	0.04	Total Bonds						
553,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank/ Netherlands	08.02.22/3.875%	556,329	0.04	Investment Funds						
250,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank/ Netherlands	09.11.22/3.950%	241,778	0.02	LUXEMBOURG						
350,000	Enel Finance International 144A	07.10.19/5.125%	374,134	0.03	11,371,992	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		11,371,992	0.86		
230,000	Heineken 144A	01.10.17/1.400%	226,053	0.02							
1,193,000	ING Bank 144A	25.09.15/2.000%	1,213,025	0.09							
100,000	Siemens Financieringsmaatschappij 144A	17.10.16/5.750%	112,552	0.01	Total Investment Funds						
				3,561,657	0.27					11,371,992	0.86
										11,371,992	0.86
										80.41	
					Total Transferable Securities Dealt in on Another Regulated Market					1,057,897,924	80.41
NORWAY											
568,000	DNB Boligkreditt 144A	14.10.15/2.100%	582,740	0.05							
1,005,000	Sparebank 1 Boligkreditt 144A	15.11.19/1.750%	956,006	0.07							
189,000	Statoil	17.01.18/1.200%	184,523	0.01							
261,000	Statoil	17.01.23/2.450%	237,096	0.02							
714,000	Statoil	15.01.24/2.650%	644,057	0.05							
				2,604,422	0.20						
INTERNATIONAL AGENCIES											
1,700,000	African Development Bank	01.09.19/8.800%	2,200,145	0.16							
				2,200,145	0.16						
CANADA											
627,000	Bank of Montreal	11.09.17/1.400%	619,724	0.05							
484,000	Caisse Centrale Desjardins du Quebec 144A	24.03.16/2.550%	503,391	0.04							
450,000	CDP Financial 144A	25.11.19/4.400%	496,667	0.04							
40,000	Husky Energy	15.06.19/6.150%	45,998	0.00							
270,000	Province of Quebec Canada	30.01.26/6.350%	327,289	0.02							
124,000	Total Capital Canada	15.01.16/0.624%*	124,612	0.01							
				2,117,681	0.16						
UNITED KINGDOM											
300,000	Barclays Bank 144A	04.12.17/6.050%	337,725	0.02							
392,000	HSBC Bank 144A	15.05.18/1.500%	383,045	0.03							
941,000	HSBC Bank 144A	12.08.20/4.125%	999,892	0.08							
360,000	Schlumberger Oilfield 144A	15.01.21/4.200%	381,798	0.03							
				2,102,460	0.16						
SWEDEN											
1,427,000	Svenska Handelsbanken	04.04.17/2.875%	1,483,367	0.12							
				1,483,367	0.12						

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
917,443	Academic Loan Funding Trust 2012-1A A1**	27.12.22/0.965%*	925,645	0.07
62,513	American Airlines 2011-1 Class A Pass Through Trust**	31.01.21/5.250%*	66,459	0.01
262,978	A5G Resecuritization Trust 2009-1 A60**	26.06.37/2.193%*	260,348	0.02
197,439	Delta Air Lines 2010-2 Class A Pass Through Trust**	23.05.19/4.950%*	215,030	0.02
73,226	Delta Air Lines 2011-1 Class A Pass Through Trust**	15.04.19/5.300%*	80,342	0.01
331,985	Delta Air Lines 2012-1 Class A Pass Through Trust**	07.05.20/4.750%*	356,469	0.03
365,731	Fannie Mae Pool No: 745418**	01.04.36/5.500%*	402,133	0.03
964,804	Fannie Mae REMICS 2007-101 A2**	27.06.36/0.415%*	959,816	0.07
1,650,690	Indymac Index Mortgage Loan Trust 2005-AR11 A7**	25.08.35/0.000%*	2,063	0.00
50,000	PNC Funding**	01.02.17/5.625%*	55,501	0.00
652,447	Springleaf Mortgage Loan Trust 2012-2A A**	25.10.57/2.220%*	667,122	0.05
			3,990,928	0.31
<i>Total Bonds</i>			3,990,928	0.31
Total Other Transferable Securities			3,990,928	0.31
Total Investments			1,314,403,494	99.91
Bank Overdraft			(4,358,215)	(0.33)
Other Assets/(Liabilities)			5,537,690	0.42
Total Net Assets			1,315,582,969	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		93.79
Canada		1.01
United Kingdom		0.87
Israel		0.69
Australia		0.45
Netherlands		0.44
International Agencies		0.34
Norway		0.26
France		0.22
Cayman Islands		0.23
Mexico		0.17
Sweden		0.15
Germany		0.10
Bermuda		0.09
Japan		0.09
Spain		0.06
Luxembourg		0.03
Singapore		0.04
South Africa		0.02
Total Fixed Income Securities		99.05
Investment Funds		
Luxembourg		0.86
Total Investment Funds		0.86
Bank Overdraft and Other Assets/(Liabilities)		0.09
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Fixed Income Securities		
United States of America		93.77
Canada		1.22
United Kingdom		0.79
Israel		0.42
Australia		0.42
Netherlands		0.37
International Agencies		0.20
Norway		0.16
France		0.16
Cayman Islands		0.13
Sweden		0.10
Mexico		0.10
Japan		0.06
Germany		0.06
Bermuda		0.05
Spain		0.04
Luxembourg		0.03
Singapore		0.02
Total Fixed Income Securities		98.10
Investment Funds		
Luxembourg		2.43
Total Investment Funds		2.43
Bank Overdraft and Other Assets/(Liabilities)		(0.53)
Total		100.00

* Variable coupon rates are those quoted as at 31 December 2013.

** This Security is fair valued.

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	EUR	82,409,984	USD	111,830,951	1,693,273
07-Jan-14	USD	5,362,874	EUR	3,910,484	(24,030)
17-Jan-14	GBP	3,734,347	USD	6,087,078	91,207
17-Jan-14	SGD	25,137,438	USD	20,028,461	(128,772)
17-Jan-14	USD	1,150,213	GBP	704,724	(15,717)
17-Jan-14	USD	883,142	SGD	1,110,333	4,163
07-Feb-14	USD	787,575	EUR	572,603	(1,208)
Total					1,618,916

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(901)
BNP Paribas	1,231
Citibank	(1,811)
Crédit Suisse	525
Deutsche Bank	(13,294)
Goldman Sachs	1,553,634
HSBC	2,885
National Australia Bank	2
RBC	(5,741)
Société Générale	350
State Street Bank	88,987
UBS	170
Westpac Banking	(7,121)
Total	1,618,916

JPMorgan Funds - US Equity Plus Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				23,500	Stryker	1,766,377	1.25
Shares				69,315	Symantec	1,632,022	1.16
				3,000	Tesoro	173,880	0.12
UNITED STATES OF AMERICA				18,726	Time Warner	1,309,135	0.93
113,100	Activision Blizzard	2,029,580	1.43	5,950	Travelers	537,880	0.38
62,443	Aecom Technology	1,835,512	1.30	22,000	Tyson Foods - A Shares	743,820	0.53
49,994	AES	723,163	0.51	58,769	UGI	2,423,634	1.73
30,373	Allstate	1,648,191	1.17	1,953	United Parcel Service - B Shares	205,290	0.16
400	Amazon.com	157,842	0.11	9,300	VeriSign	554,745	0.39
37,900	AmerisourceBergen	2,663,044	1.89	21,497	Verizon Communications	1,055,395	0.75
33,023	Amgen	3,795,829	2.70	8,896	Vertex Pharmaceuticals	656,925	0.47
5,000	Anadarko Petroleum	396,150	0.28	16,600	Viacom - B Shares	1,454,575	1.03
6,082	AOL	279,681	0.19	5,948	Visa - A Shares	1,317,422	0.94
5,000	Apple	2,794,725	1.99	11,636	Walgreen	670,292	0.48
17,800	Archer-Daniels-Midland	776,881	0.55	25,400	WellPoint	2,337,181	1.66
5,100	Assurant	339,150	0.24	93,276	Wells Fargo & Co.	4,232,398	3.01
66,246	AT&T	2,330,866	1.66	26,400	Western Digital	2,207,964	1.57
166,800	Bank of America	2,592,906	1.84	19,492	Western Refining	821,393	0.58
45,100	Best Buy	1,799,716	1.28	1,700	Whirlpool	267,410	0.19
23,800	Boeing	3,245,606	2.31	39,247	Yahoo!	1,572,431	1.12
13,133	Broadcom - A Shares	387,489	0.28			134,014,394	95.19
4,700	Capital One Financial	358,258	0.25	IRELAND			
25,154	CareFusion	1,007,418	0.71		1 Allegion	44	0.00
1,700	Celgene	286,782	0.20	12,078	Ingersoll-Rand	743,642	0.53
27,509	Chevron	3,422,945	2.44	17,700	Seagate Technology	992,705	0.70
19,600	Cigna	1,702,358	1.21			1,736,391	1.23
100,276	Cisco Systems	2,228,634	1.58	CAYMAN ISLANDS			
40,620	Citigroup	2,111,631	1.50		21,000 Herbalife	1,638,945	1.15
36,594	Comcast - A Shares	1,899,229	1.35			1,638,945	1.15
20,374	Computer Sciences	1,141,148	0.81	NETHERLANDS			
17,973	ConocoPhillips	1,259,458	0.90	12,072	LyondellBasell Industries - A Shares	965,156	0.69
11,871	CVS Caremark	849,845	0.60			965,156	0.69
18,363	Danaher	1,414,318	1.00	BERMUDA			
38,115	Delta Air Lines	1,051,593	0.75		4,900 RenaissanceRe Holdings	473,487	0.34
20,600	Devon Energy	1,891,692	1.34		2,519 Validus Holdings	101,251	0.07
46,549	Discover Financial Services	2,591,848	1.84			574,738	0.41
16,000	Dow Chemical	713,360	0.51	JERSEY			
4,400	Dun & Bradstreet	539,154	0.38		2,100 Delphi Automotive	126,315	0.09
15,900	Endo Health Solutions	1,067,367	0.76			126,315	0.09
12,518	Energizer Holdings	1,342,994	0.95		Total Shares	139,055,939	98.76
27,956	Exxon Mobil	2,821,180	2.00		Total Transferable Securities Admitted to an Official Exchange Listing	139,055,939	98.76
32,801	Ford Motor	502,675	0.36		Total Investments	139,055,939	98.76
17,572	GameStop - A Shares	868,320	0.62		Cash	1,994,174	1.42
7,100	General Motors	290,922	0.21		Other Assets/(Liabilities)	(259,710)	(0.18)
7,108	Gilead Sciences	530,719	0.38		Total Net Assets	140,790,403	100.00
7,243	Goldman Sachs Group	1,280,599	0.91				
5,500	Goodyear Tire & Rubber	131,257	0.09				
200	Google - A Shares	221,434	0.16				
1,400	Graham Holdings - B Shares	925,939	0.66				
68,886	H&R Block	1,998,383	1.42				
11,500	Hartford Financial Services Group	418,025	0.30				
92,500	Hewlett-Packard	2,585,837	1.84				
29,593	Home Depot	2,425,146	1.72				
9,692	Honeywell International	882,844	0.63				
25,319	Ingredion	1,724,858	1.23				
5,700	Jarden	347,215	0.25				
17,400	KLA-Tencor	1,123,779	0.80				
29,800	Kroger	1,180,676	0.84				
38,623	Lam Research	2,109,781	1.50				
5,600	Lincoln National	288,400	0.20				
34,800	Lowe's	1,714,770	1.22				
35,700	Macy's	1,902,810	1.35				
5,200	McKesson	838,864	0.60				
21,540	Medtronic	1,236,181	0.88				
118,110	Microsoft	4,409,637	3.13				
17,700	Molson Coors Brewing - B Shares	995,359	0.71				
11,100	Morgan Stanley	346,375	0.25				
13,700	NetApp	566,974	0.40				
7,200	Northrop Grumman	823,608	0.58				
11,600	Omnicare	705,454	0.50				
12,147	Oracle	463,651	0.33				
7,300	Oshkosh	369,307	0.26				
145,734	Pfizer	4,470,390	3.18				
783	Philip Morris International	67,890	0.05				
22,134	Phillips 66	1,692,919	1.20				
7,438	PPG Industries	1,405,708	0.99				
13,200	Procter & Gamble	1,075,470	0.76				
16,761	Prudential Financial	1,540,001	1.09				
17,472	PulteGroup	354,682	0.25				
28,800	Raytheon	2,597,184	1.84				
5,800	Rovi	113,709	0.08				
50,859	RR Donnelley & Sons	1,061,936	0.75				
2,100	SanDisk	148,585	0.11				
40,991	Service Corp. International	741,732	0.53				
41,500	SLM	1,086,677	0.77				

JPMorgan Funds - US Equity Plus Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Information Technology	20.58
Health Care	17.54
Financials	15.10
Industrials	12.12
Consumer Discretionary	11.72
Energy	8.86
Consumer Staples	6.00
Telecommunication Services	2.41
Utilities	2.24
Materials	2.19
Total Shares	98.76
Cash and Other Assets/(Liabilities)	1.24
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Information Technology	18.08
Health Care	16.48
Financials	13.96
Consumer Discretionary	12.10
Industrials	11.15
Energy	9.19
Consumer Staples	8.00
Utilities	3.21
Materials	2.81
Telecommunication Services	2.79
Total Shares	97.77
Cash and Other Assets/(Liabilities)	2.23
Total	100.00

JPMorgan Funds - US Equity Plus Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-14	21	SP 500 Emini Future	USD	1,930,556	38,394
Total					38,394

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: USD 213,838.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	3,136,645	USD	4,320,270	605
17-Jan-14	USD	288,846	EUR	210,526	(1,163)
Total					(558)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(530)
Citibank	(1,127)
Crédit Suisse	17
Deutsche Bank	28
Goldman Sachs	343
HSBC	430
RBC	8
Société Générale	(82)
State Street Bank	(9)
Toronto Dominion	676
UBS	(54)
Westpac Banking	(258)
Total	(558)

Schedule of Investments - Outstanding Total Return Swaps (Expressed in USD) (Please refer to Note 2i)

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/(Loss)
36,602,349 (37,002,580)	USD USD	Performance of the underlying equity basket USD-1D-LIBOR	USD-1D-LIBOR +0.25% Performance of the underlying equity basket	UBS UBS	(110,100)
Total					(110,100)

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Basket Market Value
United Kingdom	0.28
Netherlands	0.13
Bermuda	0.05
Canada	(0.26)
United States of America	(0.41)

JPMorgan Funds - US Growth Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				BRITISH VIRGIN ISLANDS			
Shares				429,300	Michael Kors Holdings	34,681,001	1.88
UNITED STATES OF AMERICA				34,681,001			
60,407	3D Systems	5,564,693	0.30	JERSEY			
237,700	Adobe Systems	14,204,952	0.77	293,300	Delphi Automotive	17,641,995	0.96
34,200	Affiliated Managers Group	7,420,374	0.40	17,641,995			
140,700	Alexion Pharmaceuticals	18,616,720	1.01	0.96			
181,300	Amazon.com	71,541,886	3.87	CAYMAN ISLANDS			
255,100	AmerisourceBergen	17,924,601	0.97	57,500	Baidu ADR	10,186,412	0.56
140,000	Amphenol - A Shares	12,455,800	0.67	10,186,412			
58,400	Apple	32,642,388	1.77	0.56			
125,300	Biogen Idec	35,117,831	1.90	Total Shares			
26,200	BlackRock	8,343,128	0.45	1,843,667,342			
794,500	Cabot Oil & Gas	30,767,012	1.67	99.84			
359,000	Celgene	60,561,505	3.28	Total Transferable Securities Admitted to an			
391,500	Cerner	21,777,187	1.18	Official Exchange Listing			
24,000	Chipotle Mexican Grill	12,732,600	0.69	1,843,667,342			
112,700	Cognizant Technology Solutions - A Shares	11,325,786	0.61	99.84			
233,900	Colgate-Palmolive	15,214,025	0.82	Transferable Securities Dealt in on Another Regulated Market			
776,300	Comcast - A Shares	40,289,970	2.18	Investment Funds			
41,200	Continental Resources	4,606,778	0.25	LUXEMBOURG			
210,000	Costco Wholesale	24,978,450	1.35	2,476,304	JPMorgan Liquidity Funds - US Dollar Liquidity Fund	2,476,304	0.13
171,100	CVS Caremark	12,249,049	0.66	(JPM US Dollar Liquidity X (dist))			
440,300	Delta Air Lines	12,147,877	0.66	2,476,304			
281,400	Discovery Communications - A Shares	25,316,151	1.37	0.13			
175,800	eBay	9,553,851	0.52	2,476,304			
138,800	Ecolab	14,444,916	0.78	0.13			
1,034,900	Facebook - A Shares	56,350,305	3.05	Total Investment Funds			
58,500	Flowserve	4,589,325	0.25	Total Transferable Securities Dealt in on Another			
158,500	FMC Technologies	8,245,170	0.45	Regulated Market			
189,900	Fortune Brands Home & Security	8,694,571	0.47	2,476,304			
233,200	Gap	9,057,488	0.49	0.13			
920,400	Gilead Sciences	68,721,666	3.72	Total Investments			
90,100	Google - A Shares	99,756,017	5.40	1,846,143,646			
98,100	Green Mountain Coffee Roasters	7,401,154	0.40	99.97			
685,400	Home Depot	56,168,530	3.04	Cash			
319,500	Honeywell International	29,103,255	1.58	4,659,664			
45,100	Illumina	4,952,882	0.27	0.25			
231,500	JB Hunt Transport Services	17,853,280	0.97	Other Assets/(Liabilities)			
181,500	Kansas City Southern	22,417,973	1.21	(4,045,419)			
97,100	Kimberly-Clark	10,203,754	0.56	Total Net Assets			
273,600	Las Vegas Sands	21,465,288	1.16	1,846,757,891			
168,300	LinkedIn - A Shares	36,134,852	1.96	100.00			
255,100	Marathon Petroleum	23,036,806	1.25	Allocation of Portfolio as at 31 December 2013 (Unaudited)			
92,400	MasterCard - A Shares	77,022,330	4.17	Shares			
152,500	Monsanto	17,724,313	0.96	Consumer Discretionary			
258,500	Moody's	20,279,325	1.10	Information Technology			
42,000	Netflix	15,426,180	0.84	Health Care			
79,700	Pioneer Natural Resources	14,593,867	0.79	Industrials			
103,700	PPG Industries	19,598,263	1.07	Materials			
95,900	Precision Castparts	25,864,230	1.40	Energy			
56,100	priceline.com	64,960,995	3.52	Consumer Staples			
214,300	QUALCOMM	15,837,842	0.86	Financials			
116,200	Regeneron Pharmaceuticals	32,029,368	1.73	Investment Companies			
552,400	Salesforce.com	30,539,434	1.65	Total Shares			
184,600	Sherwin-Williams	33,873,177	1.83	99.97			
694,800	Starbucks	54,298,620	2.94	Cash and Other Assets/(Liabilities)			
236,700	TD Ameritrade Holding	7,222,901	0.39	0.03			
75,600	Tesla Motors	11,465,496	0.62	Total			
200,800	Time Warner	14,037,928	0.76	100.00			
91,300	Ultra Salon Cosmetics & Fragrance	8,573,983	0.46	Allocation of Portfolio as at 30 June 2013			
181,600	Union Pacific	30,318,120	1.64	Shares			
217,500	Visa - A Shares	48,174,075	2.61	Consumer Discretionary			
368,800	Walt Disney	28,054,616	1.52	Information Technology			
488,300	Whole Foods Market	28,204,208	1.53	Health Care			
34,900	WW Grainger	8,913,460	0.48	Industrials			
1,610,962,577				87.23			
NETHERLANDS				Materials			
451,257	ASML Holding Registered Shares	42,318,881	2.29	Energy			
398,100	LyondellBasell Industries - A Shares	31,828,095	1.72	Consumer Staples			
74,146,976				Financials			
UNITED KINGDOM				Investment Companies			
729,650	ARM Holdings ADR	40,065,082	2.16	Total Shares			
217,900	Liberty Global - A Shares	19,486,797	1.06	100.57			
59,551,879				Cash and Other Assets/(Liabilities)			
CANADA				0.57			
313,100	Valeant Pharmaceuticals International	36,496,502	1.98	Total			
36,496,502				100.00			

Allocation of Portfolio as at 31 December 2013 (Unaudited)

Shares	% of Net Assets
Consumer Discretionary	29.71
Information Technology	24.81
Health Care	14.86
Industrials	11.40
Materials	6.83
Energy	4.41
Consumer Staples	3.97
Financials	3.85
Investment Companies	0.13
Total Shares	99.97
Cash and Other Assets/(Liabilities)	0.03
Total	100.00

Allocation of Portfolio as at 30 June 2013

Shares	% of Net Assets
Consumer Discretionary	25.81
Information Technology	20.17
Health Care	17.05
Industrials	11.75
Materials	7.71
Financials	6.28
Consumer Staples	5.53
Energy	3.83
Investment Companies	2.44
Total Shares	100.57
Cash and Other Assets/(Liabilities)	(0.57)
Total	100.00

JPMorgan Funds - US Growth Fund
Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)
As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	65,781,017	USD	90,544,451	71,986
17-Jan-14	USD	3,818,162	EUR	2,779,617	(10,891)
Total					61,095

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	133
BNP Paribas	(914)
Citibank	(15,105)
Crédit Suisse	1,663
Deutsche Bank	(6,763)
National Australia Bank	59
RBC	3,579
Société Générale	82
State Street Bank	(1,448)
Toronto Dominion	16,775
UBS	63,321
Westpac Banking	(287)
Total	61,095

JPMorgan Funds - US High Yield Plus Bond Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Shares</i>									
<i>UNITED STATES OF AMERICA</i>									
800	Ally Financial Preference Shares 144A		769,800	0.41	245,000	International Lease Finance	15.08.22/5.875%	246,611	0.13
1,800	Carriage Services Capital Trust Preference Shares		90,666	0.05	183,000	Iron Mountain	15.08.24/5.750%	169,920	0.09
2,000	Dynegy		43,220	0.02	350,000	Jarden	01.05.17/7.500%	406,129	0.22
2,678	General Motors		109,731	0.06	69,000	JBS USA 144A	01.06.21/7.250%	72,277	0.04
4,200	GMAC Capital Trust I Preference Shares		111,531	0.06	140,000	K Hovnanian Enterprises	15.10.15/11.875%	162,050	0.09
600	Hartford Financial Services Group Preference Shares		17,005	0.01	30,000	K Hovnanian Enterprises	15.01.16/6.250%	31,875	0.02
					575,000	Key Energy Services	01.03.21/6.750%	590,631	0.32
					205,000	Lennar	01.06.17/12.250%	267,651	0.14
					110,000	Lennar	01.06.20/7.500%	124,300	0.07
					190,000	Louisiana-Pacific	01.06.20/7.500%	212,800	0.11
					78,000	Meritage Homes	15.04.20/7.150%	83,942	0.05
					45,000	MetroPCS Wireless	15.11.20/6.625%	47,830	0.03
					250,000	MGM Resorts International	01.03.18/11.375%	320,634	0.17
					250,000	MGM Resorts International	15.03.22/7.750%	279,182	0.15
					140,000	Nationstar Mortgage	01.06.22/6.500%	132,089	0.07
					100,000	New Albertsons	15.06.26/7.750%	81,500	0.04
					223,000	New Albertsons	01.08.29/7.450%	182,860	0.10
					240,000	New Albertsons	01.05.30/8.700%	205,992	0.11
					108,000	New Albertsons	01.05.31/8.000%	89,100	0.05
					470,000	Newfield Exploration	30.01.22/5.750%	486,255	0.26
					215,000	Newfield Exploration	01.07.24/5.625%	214,527	0.12
					320,000	Olin	15.08.22/5.500%	322,190	0.17
					45,000	Omnicare	01.06.20/7.750%	50,170	0.03
					645,000	Peabody Energy	15.11.21/6.250%	651,434	0.35
					139,000	Plains Exploration & Production	15.11.20/6.500%	153,323	0.08
					83,000	Plains Exploration & Production	15.02.23/6.875%	92,875	0.05
					220,000	PolyOne	15.09.20/7.375%	243,683	0.13
					150,000	SPR Resources	01.03.21/6.875%	160,501	0.09
					615,000	QEP Resources	01.02.25/3.75%	594,803	0.32
					50,000	Qwest	15.09.25/7.250%	53,882	0.03
					198,000	Quest Capital Funding	15.07.28/6.875%	183,150	0.10
					133,000	Quest Capital Funding	15.02.31/7.750%	129,010	0.07
					250,000	Range Resources	01.08.20/6.750%	271,906	0.15
					150,000	Regal Entertainment Group	15.06.23/5.750%	147,870	0.08
					95,000	Regions Financial	10.12.37/7.375%	103,265	0.06
					250,000	Reynolds Group Issuer	15.04.19/9.000%	268,439	0.14
					750,000	Reynolds Group Issuer	15.08.19/7.875%	831,581	0.45
					540,000	Reynolds Group Issuer	15.08.19/9.875%	600,955	0.32
					215,000	Reynolds Group Issuer	15.10.20/5.750%	219,832	0.12
					250,000	Rite Aid	15.10.19/10.250%	280,501	0.15
					20,000	Rite Aid	15.03.20/9.250%	23,005	0.01
					500,000	Rite Aid	15.08.20/8.000%	564,485	0.30
					130,000	Sandridge Energy	15.03.21/7.500%	136,713	0.07
					100,000	Service Corp. International	01.11.21/8.000%	115,250	0.06
					145,000	Smithfield Foods	15.07.17/7.750%	169,303	0.09
					382,000	Sprint Capital	15.03.32/8.750%	409,177	0.22
					195,000	Sprint Communications	01.03.17/9.125%	229,513	0.12
					50,000	Sprint Communications	15.08.17/8.375%	58,148	0.03
					470,000	Sprint Communications	15.08.17/9.000%	509,755	0.27
					495,000	Sprint Communications	15.11.22/0.000%	485,907	0.26
					103,000	Standard Pacific	15.09.16/10.750%	124,630	0.07
					110,000	Standard Pacific	15.05.18/8.375%	129,662	0.07
					490,000	Stone Energy	15.11.22/7.500%	515,191	0.28
					320,000	SUPERVALU	01.05.16/8.000%	353,891	0.19
					50,000	Swift Energy	15.01.20/8.875%	52,250	0.03
					150,000	Teleflex	01.06.19/6.875%	158,250	0.08
					185,000	Tenet Healthcare	01.11.18/6.250%	205,571	0.11
					140,000	Tenet Healthcare	01.06.20/4.750%	137,813	0.07
					250,000	Tenet Healthcare	01.08.20/8.000%	272,599	0.15
					24,000	Tesororo	01.10.17/4.250%	25,048	0.01
					77,000	Tesororo	01.10.22/5.375%	77,806	0.04
					85,000	Time Warner Cable	01.07.18/6.750%	96,146	0.05
					79,000	T-Mobile USA	28.04.19/6.464%	84,007	0.04
					115,000	T-Mobile USA	28.04.21/6.633%	121,181	0.07
					53,000	T-Mobile USA	15.02.22/6.125%	54,078	0.03
					545,000	T-Mobile USA	28.04.22/6.731%	569,424	0.30
					65,000	T-Mobile USA	28.04.23/6.836%	67,755	0.03
					42,000	T-Mobile USA	01.01.24/6.500%	42,735	0.02
					100,000	TransDigm	15.12.18/7.750%	107,343	0.06
					593,000	Unit	15.05.21/6.625%	628,580	0.34
					150,000	United Rentals North America	15.09.20/8.375%	167,580	0.09
					85,000	United Rentals North America	15.06.23/6.125%	86,505	0.05
					100,000	Vanguard Natural Resources	01.04.20/7.875%	105,500	0.06
					320,000	Wachovia Capital Trust III	31.12.49/5.570%*	293,813	0.16
								32,499,840	17.44
<i>LUXEMBOURG</i>									
100,000	HCA	15.06.38/8.125%*	373,251	0.20	200,000	Altice Financing 144A	15.01.22/6.500%	202,500	0.11
300,000	HCA	01.10.18/8.000%	118,644	0.06	200,000	Altice Finco 144A	15.01.24/8.125%	207,000	0.11
300,000	HCA	15.02.20/6.500%	329,458	0.18	790,000	ArcelorMittal	25.02.17/5.000%	311,624	0.17
423,000	HCA	15.02.22/7.500%	464,993	0.25	200,000	ArcelorMittal	01.06.19/10.350%	888,608	0.47
315,000	HCA	15.03.22/5.875%	325,615	0.17	810,000	ArcelorMittal	25.02.22/6.750%	884,613	0.47
45,000	HCA	01.05.23/4.750%	42,565	0.02	400,000	Wind Acquisition Finance 144A	15.02.18/7.250%	422,000	0.23
225,000	HCA	01.05.23/5.875%	222,136	0.12					
265,000	HCA Holdings	15.02.21/6.250%	277,533	0.15					
820,000	International Lease Finance	15.01.22/8.625%	969,113	0.52				2,916,345	1.56

Schedule of Investments (Market Value Expressed in USD) (continued)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
UNITED KINGDOM					285,000	Ally Financial	18.07.16/2.926%*	291,523	0.16
	200,000 Barclays Bank	21.11.27/7.625%	213,611	0.11	78,000	Alta Mesa Holdings	15.10.18/9.625%	83,850	0.04
	100,000 Inmarsat Finance 144A	01.12.17/7.375%	104,625	0.06	76,000	Amkor Technology	01.10.22/6.375%	78,542	0.04
	153,000 New Look Bondco I 144A	14.05.18/8.750%	167,192	0.14	45,000	Amkor Technology	01.05.18/7.375%	47,372	0.03
	115,000 RBS	16.03.22/9.500%*	135,125	0.07	230,000	Amsurg	30.11.20/5.625%	240,350	0.13
	546,000 RBS Group	15.12.22/6.125%	561,236	0.30	425,000	Antero Resources Finance	01.12.20/6.000%	448,375	0.24
	556,000 RBS Group	10.06.23/6.100%	569,060	0.31	70,000	Antero Resources Finance 144A	01.11.21/5.375%	71,094	0.04
	17,000 RBS Group	19.12.23/6.000%	17,155	0.01	310,000	ARAMARK 144A	15.03.20/5.750%	324,957	0.17
			1,868,004	1.00	67,000	Artesyn Escrow 144A	15.10.20/9.750%	70,685	0.04
NETHERLANDS					215,000	A-S Co-Issuer Subsidiary 144A	15.12.20/7.875%	226,825	0.11
	400,000 Bluewater Holding	10.12.19/10.000%	403,500	0.21	75,000	Ashtland	15.03.16/3.000%	76,812	0.04
	228,000 InterGen 144A	30.06.23/7.000%	235,980	0.13	92,000	Ashtland	15.04.18/3.875%	93,356	0.05
	200,000 VimpelCom Holdings 144A	13.02.23/5.950%	189,430	0.10	510,000	Ashtland	15.08.22/4.750%	484,928	0.26
			828,910	0.44	81,000	Atlas Pipeline Partners	01.08.23/5.875%	77,355	0.04
					31,000	Atlas Pipeline Partners	01.10.20/6.625%	32,705	0.02
					51,000	Atlas Pipeline Partners	15.04.19/4.750%	460,000	0.25
					98,000	Audatex North America 144A	15.06.21/6.000%	103,145	0.06
JAPAN					45,000	Audatex North America 144A	01.11.23/6.125%	46,575	0.02
	200,000 eAccess 144A	01.04.18/8.250%	218,750	0.12	760,000	Avaya 144A	01.04.19/7.000%	750,500	0.40
	435,000 SoftBank 144A	15.04.20/4.500%	426,300	0.23	169,000	Avaya 144A	01.03.21/10.500%	163,085	0.09
			645,050	0.35	15,000	Avis Budget Car Rental	15.11.17/4.875%	15,785	0.01
					413,000	Avis Budget Car Rental	15.01.19/8.250%	449,435	0.24
					61,000	Avis Budget Car Rental	15.03.20/9.750%	71,655	0.04
BRITISH VIRGIN ISLANDS					35,000	Avis Budget Car Rental	01.04.23/5.500%	34,096	0.02
	500,000 Studio City Finance 144A	01.12.20/8.500%	560,000	0.30	195,000	Axial 144A	15.05.23/4.875%	185,000	0.10
			560,000	0.30	845,000	Bank of America	31.12.49/8.000%*	939,158	0.50
					75,000	Bank of America	31.12.49/8.125%*	84,004	0.05
MEXICO					68,000	Bankrate 144A	15.08.18/6.125%	71,060	0.04
	200,000 Cemex 144A	10.12.19/6.500%	206,814	0.11	120,000	Basic Energy Services	15.02.19/7.750%	125,761	0.07
	200,000 Cemex 144A	15.01.21/7.250%	207,149	0.11	303,000	Basic Energy Services	15.10.22/7.750%	314,362	0.17
			413,963	0.22	142,000	BC Mountain Finance 144A	01.02.21/7.000%	144,130	0.08
					220,000	BE Aerospace	01.04.22/5.250%	203,096	0.11
FRANCE					425,000	BE Aerospace	01.10.20/6.875%	467,938	0.25
	200,000 Société Générale 144A	31.12.49/7.875%*	201,640	0.11	365,000	Berry Plastics	15.01.21/9.750%	422,944	0.23
			201,640	0.11	167,000	Bi-Lo 144A	15.09.18/8.625%	174,932	0.09
					121,000	Biomet	01.08.20/6.500%		

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
250,000	Claire's Stores 144A	15.03.20/6.125%	241,250	0.13	180,000	First Data 144A	15.01.22/8.750%	193,050	0.10
89,000	Claire's Stores 144A	01.06.20/7.750%	82,770	0.04	79,000	Freescale Semiconductor	01.02.20/8.050%	85,320	0.05
1,165,000	Clear Channel Communications	15.12.19/9.000%	1,199,950	0.64	130,000	Freescale Semiconductor 144A	15.05.21/5.000%	126,750	0.07
925,000	Clear Channel Worldwide Holdings	15.03.20/7.625%	974,464	0.52	80,000	Freescale Semiconductor 144A	15.01.22/6.000%	81,200	0.04
54,000	Clear Channel Worldwide Holdings Series A	15.11.22/6.500%	55,012	0.03	100,000	Fresenius Medical Care US Finance 144A	15.02.21/5.750%	106,500	0.06
481,000	Clear Channel Worldwide Holdings Series B	15.11.22/6.500%	493,626	0.26	225,000	Fresenius Medical Care US Finance II 144A	31.01.22/5.875%	238,500	0.13
17,000	Cleaver-Brooks 144A	15.12.19/8.750%	18,530	0.01	10,000	Frontier Communications	15.04.22/8.750%	11,155	0.01
145,000	Cloud Peak Energy Resources	15.12.19/8.500%	158,050	0.08	300,000	Frontier Communications	01.07.21/9.250%	347,586	0.19
645,000	CNO Holdings 144A	15.05.20/9.375%	595,012	0.32	125,000	Gannett 144A	15.07.20/5.125%	127,813	0.07
145,000	CNI Lifestyle Properties	15.04.19/7.250%	150,075	0.08	130,000	Gannett 144A	15.10.23/6.375%	134,875	0.07
345,000	Coeur Mining	01.02.21/7.875%	351,900	0.19	150,000	General Motors Financial 144A	15.08.17/4.750%	159,938	0.09
175,000	Community Choice Financial	01.05.19/10.750%	147,437	0.08	17,000	General Motors Financial 144A	15.05.18/3.250%	17,043	0.01
25,000	Community Health Systems	15.08.18/5.125%	25,996	0.01	75,000	Genesis Energy	15.02.21/5.750%	75,750	0.04
155,000	Community Health Systems	15.11.19/8.000%	168,398	0.09	120,000	Genesis Energy	15.12.18/7.875%	129,940	0.07
73,000	Complier Finance Sub 144A	01.05.21/7.000%	72,817	0.04	300,000	GenOn Energy	15.01.18/9.500%	341,250	0.18
350,000	Consol Energy	01.04.20/8.250%	380,110	0.20	1,300,000	GenOn Energy	15.10.20/9.875%	1,450,462	0.78
466,698	Continental Airlines 2003-ERJ1 Pass Through Trust	02.07.18/7.875%	502,867	0.27	179,000	Goodman Networks 144A	01.07.18/12.125%	189,740	0.10
402,834	Continental Airlines 2005-ERJ1 Pass Through Trust	01.04.21/9.798%	455,454	0.24	180,000	Goodman Networks 144A	01.07.18/13.125%	190,800	0.10
100,000	Continental Airlines 2012-2 Class B Pass Through Trust	29.10.20/5.500%	102,562	0.06	300,000	Goodyear Tire & Rubber	15.08.20/8.250%	336,480	0.18
50,000	Continental Resources	01.04.21/7.125%	56,713	0.03	475,000	Goodyear Tire & Rubber	15.05.22/7.000%	513,755	0.28
310,000	Crestview DS Merger Sub II 144A	01.09.21/10.000%	333,250	0.18	125,000	Graton Economic Development Authority 144A	01.09.19/9.625%	145,625	0.08
151,000	Crestwood Midstream Partners 144A	01.03.22/6.125%	155,530	0.08	425,000	Gray Television	01.10.20/7.500%	452,625	0.24
321,000	Cricketer Communications	15.10.20/7.750%	367,797	0.20	60,000	Griffon	01.04.18/7.125%	64,050	0.03
70,000	Cresstex Energy	01.06.22/7.125%	79,975	0.04	120,000	Gymboree	01.12.18/9.125%	111,243	0.06
60,000	Crown Americas	15.01.23/4.500%	56,100	0.03	300,000	H&E Equipment Services	01.09.22/7.000%	328,500	0.18
194,000	Crown Castle International	15.01.23/5.250%	191,900	0.10	283,000	Halcon Resources 144A	15.02.22/9.250%	289,368	0.16
17,000	CSC Holdings	15.02.19/8.625%	20,016	0.01	81,000	Halcon Resources 144A	15.07.20/9.750%	84,544	0.05
121,000	CVR Refining	01.11.22/6.500%	119,487	0.06	295,000	Harland Clarke Holdings	15.05.15/6.000%	295,738	0.16
113,000	CyrusOne	15.10.21/6.375%	117,520	0.06	163,000	Harland Clarke Holdings	15.05.19/5.000%	163,917	0.09
105,000	Darling Escrow 144A	15.01.22/5.375%	105,656	0.06	415,000	Harland Clarke Holdings 144A	01.08.18/9.750%	451,831	0.24
325,556	Delta Air Lines 2012-1 Class B Pass Through Trust	07.05.19/6.875%	349,973	0.19	175,000	Harmon Communications 144A	01.04.20/9.125%	194,688	0.10
355,000	Deluxe	15.03.19/7.000%	381,625	0.20	588,000	Hawth Acquisition Sub 144A	15.10.20/4.250%	569,625	0.31
774,000	Denali Borrower 144A	15.10.20/5.625%	768,195	0.41	225,000	HD Supply	15.04.19/8.125%	252,000	0.14
242,000	Diamondback Energy 144A	01.10.21/7.625%	256,520	0.14	240,000	HD Supply	15.07.20/7.500%	259,800	0.14
160,000	DigitalGlobe 144A	01.02.21/5.250%	156,800	0.08	111,000	Headwaters 144A	15.01.19/7.250%	114,608	0.06
120,000	DineEquity	30.10.18/9.500%	133,436	0.07	125,000	Healthcare Technology Intermediate 144A	15.01.20/7.375%	51,635	0.03
181,000	DISH DBS	01.09.19/7.875%	207,077	0.11	307,000	Hecia Mining 144A	01.09.18/7.375%	130,313	0.07
740,000	DISH DBS	01.06.21/6.750%	787,464	0.42	23,000	Hertz	01.05.21/6.875%	296,255	0.16
400,000	DISH DBS	15.07.22/5.875%	400,464	0.21	150,000	Hertz	01.04.18/4.250%	23,633	0.01
147,000	DISH DBS	15.03.23/5.000%	137,812	0.07	150,000	Hertz	15.04.19/6.750%	161,755	0.09
65,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A	01.07.19/10.500%	65,975	0.04	155,000	Hertz	15.01.21/7.375%	170,044	0.09
225,000	DreamWorks Animation 144A	15.08.20/6.875%	239,063	0.13	100,000	Hertz	15.02.22/6.250%	102,993	0.06
112,000	DuPont Pharmaceuticals	15.09.21/5.875%	115,920	0.06	318,000	Hiland Partners 144A	01.10.20/7.250%	342,645	0.18
48,000	Dycom Investments	15.01.21/7.125%	51,840	0.03	625,000	Hilcorp Energy I 144A	15.07.22/7.625%	678,125	0.36
273,000	Dynegy 144A	01.06.23/5.875%	259,350	0.14	350,000	Hilton Worldwide Finance 144A	15.01.21/5.625%	363,781	0.20
20,000	E*TRADE Financial	15.11.17/6.000%	21,383	0.01	140,000	Holly Energy Partners	15.03.18/8.250%	148,400	0.08
45,000	E*TRADE Financial	15.11.19/6.375%	48,510	0.03	235,000	Hologic	01.08.20/6.250%	249,100	0.13
235,000	E*TRADE Financial	15.06.16/6.750%	256,041	0.14	200,000	HT Intermediate Holdings 144A	15.05.19/12.000%	199,000	0.11
80,000	Eagle Spicco 144A	15.02.21/4.625%	78,700	0.04	375,000	Huntsman International	15.11.20/4.875%	370,365	0.20
265,000	Endo Finance 144A	15.01.22/5.750%	266,656	0.14	35,000	IAAC 144A	30.11.18/4.875%	35,788	0.02
100,000	Endo Health Solutions	15.07.19/7.000%	107,627	0.06	300,000	IASIS Healthcare	15.05.19/8.375%	318,588	0.17
100,000	Endo Health Solutions	15.12.20/7.000%	107,875	0.06	240,000	iGate	01.05.16/9.000%	256,500	0.14
85,000	Endo Health Solutions	15.01.22/7.250%	91,444	0.05	197,000	Igloo Holdings 144A	15.12.17/8.250%	200,940	0.11
206,000	Energy Future Intermediate Holding 144A	15.08.17/6.875%	213,983	0.11	735,000	ILFC E-Capital Trust I 144A	21.12.65/5.460%*	679,875	0.36
66,000	Energy Future Intermediate Holding 144A	01.03.22/12.250%	77,880	0.04	300,000	ILFC E-Capital Trust II 144A	21.12.65/6.250%*	285,000	0.15
250,000	Energy Transfer Equity	15.01.24/5.875%	249,315	0.13	60,000	IMS Health 144A	01.11.20/6.000%	63,600	0.03
394,000	Energy XXI Gulf Coast 144A	15.12.21/7.500%	412,715	0.22	162,000	Infors US	01.04.19/9.375%	183,060	0.10
68,000	Envision Healthcare	01.06.19/8.125%	73,950	0.04	165,000	Ingles Markets	15.06.23/5.750%	162,113	0.09
63,000	EP Energy	01.05.19/6.875%	67,887	0.04	347,000	International Wire Group Holdings 144A	15.01.17/8.500%	370,423	0.20
485,000	EP Energy	01.09.22/7.750%	544,413	0.29	140,000	inventiv Health 144A	15.01.18/9.000%	147,350	0.08
113,000	EP Energy	01.05.20/9.375%	130,514	0.07	172,000	inventiv Health 144A Aug 2010	15.08.18/11.000%	151,790	0.08
157,929	EPE Holdings 144A	15.12.17/8.875%	163,062	0.09	457,000	inventiv Health 144A Jul 2011	15.08.18/11.000%	402,160	0.22
37,000	Equinix	15.07.21/7.000%	40,573	0.02	75,000	Isle of Capri Casinos	15.03.21/5.875%	74,094	0.04
200,000	Felcor Lodging	01.06.19/6.750%	214,096	0.11	238,000	Isle of Capri Casinos	15.03.19/7.750%	258,468	0.14
101,000	Ferragallas	01.05.21/6.500%	103,525	0.06	1,050,000	Jag Group	01.03.18/8.125%	1,106,438	0.59
68,000	Ferragallas 144A	15.01.22/6.750%	69,360	0.04	40,000	Jcrew Holding I 144A	15.10.17/9.375%	42,500	0.02
68,000	Fidelity & Guaranty Life Holdings 144A	01.04.21/6.375%	71,740	0.04	280,000	JB Poindexter & Co. 144A	01.04.22/9.000%	300,300	0.16
348,000	First Data	15.01.21/12.625%	409,307	0.22	325,000	JBS USA 144A	01.02.20/8.250%	354,250	0.19
160,000	First Data 144A	15.06.19/7.375%	171,200	0.09	384,000	JBS USA 144A	01.06.21/7.250%	401,236	0.22
535,000	First Data 144A	01.11.20/6.750%	559,075	0.30	200,000	Jefferies Finance 144A	01.10.20/7.375%	209,000	0.11
595,000	First Data 144A	15.01.21/8.250%	635,906	0.34	65,000	JM Huber 144A	01.11.19/9.875%	74,994	0.04
82,000	First Data 144A	15.01.21/12.250%	90,918	0.05	120,000	JMC Steel Group 144A	15.03.18/8.250%	121,650	0.07
100,000	First Data 144A	15.06.21/10.625%	108,875	0.06	50,000	Jo-Ann Stores Holdings 144A	15.01.19/7.500%	52,500	0.03
484,000	First Data 144A	15.08.21/11.750%	513,040	0.28	106,000	K Hovnanian Enterprises 144A	15.10.20/7.250%	114,480	0.06
					120,000	K Hovnanian Enterprises 144A	15.11.20/9.125%	132,600	0.07
					100,000	Kaiser Aluminum	01.06.20/8.250%	113,500	0.06
					360,000	Lamar Media	01.02.22/5.875%	370,800	0.20
					58,000	Laredo Petroleum	01.05.22/7.375%	63,220	0.03
					40,000	Lender Processing Services	15.04.23/5.750%	41,650	0.02
					1,700,000	Level 3 Communications	01.02.19/11.875%	1,967,750	1.06
					470,000	Level 3 Communications	01.06.19/8.875%	514,650	0.28

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
52,000	Level 3 Financing	01.07.19/8.125%	56,934	0.03	21,000	Resolute Forest Products 144A	15.05.23/5.875%	19,425	0.01
625,000	Level 3 Financing	01.04.19/9.375%	702,344	0.38	75,000	Revlon Consumer Products 144A	15.02.21/5.750%	74,250	0.04
50,000	Level 3 Financing 144A	15.01.18/3.846%*	50,500	0.03	100,000	Reynolds Group Issuer	15.02.21/8.250%	106,525	0.06
250,000	Level 3 Financing 144A	15.01.21/6.125%	253,125	0.14	250,000	Reynolds Group Issuer	15.05.18/8.500%	263,778	0.14
100,000	Liberty Interactive	01.02.30/8.250%	106,146	0.06	69,000	RHP Hotel Properties	15.04.21/5.000%	68,483	0.04
685,000	Liberty Mutual Group 144A	15.03.37/7.800%	739,800	0.40	115,000	Rite Aid	15.06.21/6.750%	121,038	0.06
195,000	Liberty Tire Recycling 144A	01.10.16/11.000%	196,463	0.11	236,000	Rivers Pittsburgh Borrower 144A	15.06.19/9.500%	260,190	0.14
100,000	Lifepoint Hospitals	01.10.20/6.625%	107,000	0.06	148,000	ROC Finance 144A	01.09.18/12.125%	150,960	0.08
100,000	Lifepoint Hospitals 144A	01.12.21/5.500%	101,250	0.05	50,000	Rockies Express Pipeline 144A	15.01.19/6.000%	46,500	0.02
175,000	LIN Television	01.08.18/8.375%	185,500	0.10	209,000	Roofing Supply Group 144A	01.06.20/10.000%	236,170	0.13
116,000	Live Nation Entertainment 144A	01.09.20/7.000%	126,440	0.07	393,000	Rosetta Resources	01.05.21/6.625%	394,440	0.21
205,000	LSB Industries 144A	01.08.19/7.750%	215,763	0.12	123,000	Rosetta Resources	01.06.22/8.875%	122,231	0.07
181,000	M/I Homes	15.11.18/8.625%	196,838	0.11	34,000	RR Donnelley & Sons	15.05.18/7.250%	38,652	0.02
40,000	Magnachip Semiconductor	15.07.21/6.625%	41,000	0.02	20,000	RR Donnelley & Sons	15.03.21/7.875%	22,177	0.01
175,000	MarkWest Energy Partners	15.02.23/5.500%	177,188	0.10	60,000	RR Donnelley & Sons	15.02.22/7.000%	64,442	0.03
156,000	Martin Midstream Partners	15.02.21/7.250%	159,900	0.09	115,000	RR Donnelley & Sons	15.11.23/6.500%	116,056	0.06
155,000	McGraw-Hill Global Education Holdings 144A	01.04.21/9.750%	171,275	0.09	35,000	Ryerson	15.10.17/9.000%	37,144	0.02
151,000	Mediacom	15.08.19/9.125%	164,024	0.09	170,000	Sabine Oil & Gas	15.02.17/9.750%	177,650	0.10
75,000	Memorial Resource Development 144A	15.12.18/10.000%	74,813	0.04	200,000	Sabine Pass Liquefaction 144A	01.02.21/5.625%	196,500	0.11
8,000	Meritage Homes 144A	15.04.20/7.150%	8,680	0.00	132,000	Sabine Pass Liquefaction 144A	15.04.23/5.625%	123,420	0.07
456,000	MetroPCS Wireless 144A	01.04.21/6.250%	472,670	0.25	75,000	Sabre 144A	15.05.19/8.500%	83,531	0.04
306,000	MetroPCS Wireless 144A	01.04.23/6.625%	315,623	0.17	170,000	Salix Pharmaceuticals 144A	15.01.21/6.000%	174,675	0.09
400,000	MGM Resorts International	01.10.20/6.750%	432,710	0.23	505,000	Samsen Investment 144A	15.02.20/10.500%	554,238	0.30
290,000	MGM Resorts International	01.11.16/10.000%	351,109	0.19	100,000	Sealed Air 144A	15.09.19/8.125%	112,500	0.06
100,000	Michael Foods Group	15.07.18/9.750%	108,995	0.06	175,000	Sealed Air 144A	01.12.20/6.500%	188,125	0.10
30,000	Midstates Petroleum	01.10.20/7.750%	32,738	0.02	115,000	Sealed Air 144A	15.09.21/8.375%	131,100	0.07
480,000	Milacron 144A	15.02.21/7.500%	505,200	0.27	33,000	Sealed Air 144A	01.04.23/5.250%	32,258	0.02
190,000	MPH Intermediate Holding 144A	01.08.18/8.375%	198,075	0.11	25,000	Sears Holdings	15.10.18/6.625%	22,721	0.01
450,000	MultiPlan 144A	01.09.18/9.875%	497,250	0.27	62,000	SemGroup 144A	15.06.21/7.500%	65,875	0.04
332,000	Mustang Merger 144A	15.08.21/8.500%	358,560	0.19	215,000	Seminole Hard Rock Entertainment 144A	15.05.21/5.875%	211,775	0.11
49,000	NAI Entertainment Holdings 144A	01.08.18/5.000%	50,838	0.03	400,000	Serena Gaming 144A	01.12.18/8.250%	432,000	0.23
645,000	National Mentor Holdings 144A	15.02.18/12.500%	693,375	0.37	362,000	Serta Simmons Holdings 144A	01.10.20/8.125%	391,865	0.21
15,000	Nationstar Mortgage	01.05.19/9.625%	16,950	0.01	25,000	Service Corp. International 144A	15.12.22/5.375%	25,438	0.01
38,000	Nationstar Mortgage	01.10.20/7.875%	39,710	0.02	135,000	SESI	15.01.21/7.125%	151,200	0.08
52,000	Nationstar Mortgage	01.07.21/6.500%	49,825	0.03	16,000	Shearer's Foods/Chip Fin 144A	01.11.19/9.000%	16,960	0.01
15,000	NCR Escrow 144A	15.12.21/5.875%	15,338	0.01	235,000	Shingle Springs Tribal Gaming Authority 144A	01.09.21/9.750%	254,975	0.14
40,000	NCR Escrow 144A	15.12.23/6.375%	41,000	0.02	165,000	Sinclair Television Group	01.04.21/5.375%	163,350	0.09
211,000	Neuman Marcus Group 144A	15.10.21/8.000%	221,023	0.12	210,000	Sinclair Television Group 144A	01.10.22/6.125%	213,150	0.11
75,000	Neuberger Berman Group 144A	15.03.20/5.625%	79,219	0.04	70,000	Sinclair Television Group 144A	01.11.21/6.375%	72,800	0.04
170,629	NewPage	31.12.14/11.375%	63,133	0.03	153,000	Sirius XM Holdings 144A	15.05.20/4.250%	144,968	0.08
316,000	Nexstar Broadcasting	15.11.20/6.875%	339,700	0.18	45,000	Sirius XM Holdings 144A	01.10.20/5.875%	46,133	0.02
105,000	NGL Energy Partners 144A	15.10.21/6.875%	108,150	0.06	305,000	Sirius XM Holdings 144A	15.05.23/5.250%	309,575	0.17
580,000	NI Capital	01.04.21/7.625%	233,511	0.13	153,000	Sirius XM Holdings 144A	15.05.24/6.125%	138,848	0.07
144,000	Nortek	15.04.21/8.500%	160,200	0.09	443,000	Sitel	01.04.18/11.500%	393,163	0.21
124,503	Northwest Airlines 2007-1 Class A Pass Through Trust	01.11.19/7.027%	138,198	0.07	277,000	Sitel 144A	01.08.17/11.000%	297,775	0.16
151,000	NRG Energy	15.03.23/6.625%	152,909	0.08	295,000	Six Flags Entertainment 144A	15.01.21/5.250%	289,100	0.16
100,000	NRG Energy	15.05.21/7.875%	110,943	0.06	200,000	SM Energy	15.11.21/6.500%	213,000	0.11
125,000	Nuance Communications 144A	15.08.20/5.375%	122,813	0.07	510,000	SM Energy	01.01.23/6.500%	537,413	0.29
150,000	Oasis Petroleum 144A	15.03.22/6.875%	160,125	0.09	140,000	SM Energy 144A	15.01.24/5.000%	134,050	0.07
170,000	Oil States International	01.06.19/9.500%	181,688	0.10	257,000	Spectrum Brands	15.03.20/6.750%	277,560	0.15
75,000	Omova Solutions	01.11.18/7.875%	81,000	0.04	72,000	Spectrum Brands Escrow 144A	15.12.22/6.625%	76,680	0.04
249,000	Onex USI Acquisition 144A	15.01.21/7.750%	255,225	0.14	75,000	Speedy Cash Intermediate Holdings 144A	15.05.18/10.750%	79,125	0.04
95,000	Oppenheimer Holdings	15.04.18/8.750%	102,125	0.05	226,000	Sprint 144A	15.09.21/7.250%	243,515	0.13
140,000	PAETEC Holding	01.12.18/9.875%	157,150	0.08	624,000	Sprint 144A	15.09.23/7.875%	670,800	0.36
175,000	Par Pharmaceutical	15.10.20/7.375%	182,438	0.10	142,000	Sprint 144A	15.06.24/1.125%	144,130	0.08
184,000	Parquet Drilling 144A	01.08.20/7.500%	193,890	0.10	553,000	Sprint Communications 144A	01.03.20/7.000%	619,360	0.33
73,000	Party City Holdings	01.08.20/8.875%	82,125	0.04	95,000	Standard Pacific	15.01.18/8.375%	110,423	0.06
60,000	Patriot Merger 144A	15.07.21/9.000%	63,300	0.03	395,000	Station Casinos	01.03.21/5.000%	422,650	0.23
100,000	PC Nextco Holdings 144A	15.08.19/8.750%	103,000	0.06	76,000	Steel Dynamics	15.08.19/6.125%	82,856	0.04
60,000	Penn National Gaming 144A	01.11.21/5.875%	59,400	0.03	30,000	Steel Dynamics	15.03.20/7.625%	32,657	0.02
17,000	Penn Virginia Resource Partners	01.06.20/8.375%	18,881	0.01	101,000	Steel Dynamics	15.08.22/6.375%	109,639	0.06
54,000	Penn Virginia Resource Partners 144A	15.05.21/6.500%	56,160	0.03	70,000	Steel Dynamics	15.04.23/5.250%	70,350	0.04
8,000	Penske Automotive Group	01.10.22/5.750%	8,180	0.00	31,000	Suburban Propane Partners	01.08.21/7.375%	33,945	0.02
118,000	PetroLogistics 144A	01.04.20/6.250%	118,885	0.06	43,000	Summit Midstream Holdings 144A	01.07.21/7.500%	45,150	0.02
53,000	PH Glatfelter	15.10.20/5.375%	54,590	0.03	470,000	Sun Merger Sub 144A	01.08.18/5.250%	492,325	0.26
460,000	Pilgrim's Pride	15.12.18/7.875%	502,550	0.27	30,000	Sun Merger Sub 144A	01.08.21/5.875%	30,825	0.02
185,000	Pioneer Drilling	15.03.18/9.875%	197,025	0.11	135,000	Sungard Data Systems	01.11.19/6.625%	142,425	0.08
156,000	Pittsburgh Glass Works 144A	15.11.18/8.000%	164,970	0.09	110,000	Sungard Data Systems	15.11.20/7.625%	120,450	0.06
502,000	PolyOne	15.10.23/5.250%	490,705	0.26	308,000	Swift Energy	01.03.22/7.875%	308,068	0.17
433,000	Port Holdings 144A	01.12.21/6.750%	447,005	0.24	235,000	Talos Production 144A	15.02.18/9.750%	241,463	0.13
115,000	Prestige Brands 144A	15.12.21/5.375%	116,725	0.06	135,000	Targa Resources Partners	01.02.21/6.750%	145,800	0.08
120,000	Prince Mineral Holding 144A	15.12.19/11.500%	134,100	0.07	138,000	Taylor Morrison Communities 144A	15.04.20/7.750%	152,490	0.08
53,000	Provident Funding Associates 144A	15.06.21/6.750%	53,000	0.03	75,000	Taylor Morrison Communities 144A	15.04.21/5.250%	73,125	0.04
77,000	Prudential Financial	15.06.43/5.625%*	75,862	0.04	105,000	Tenet Healthcare	01.10.21/4.375%	98,700	0.05
167,000	QEP Resources	01.05.23/5.250%	156,804	0.08	95,000	Tenet Healthcare	01.04.21/4.500%	90,926	0.05
45,000	Quiksilver 144A	01.08.18/7.875%	49,050	0.03	360,000	Tenet Healthcare	01.04.22/8.125%	388,667	0.21
379,000	Radio Systems 144A	01.11.19/8.375%	416,900	0.22	178,000	Tenet Healthcare 144A	01.10.20/6.000%	186,121	0.10
265,000	Rain CII Carbon 144A	01.12.18/8.000%	275,600	0.15	115,000	T-Mobile USA 144A	01.09.18/5.250%	121,469	0.07
80,000	RCM Telecom Services 144A	15.08.20/8.500%	81,200	0.04	380,000	Toys Holding 144A	15.12.17/8.875%	418,950	0.22
99,000	Regal Entertainment Group	01.02.25/5.750%	94,100	0.05	120,000	Toys R US-Delaware 144A	01.09.16/7.375%	110,700	0.06
60,000	Regency Energy Partners	15.04.23/5.500%	58,908	0.03	50,000	Triumph Group	01.04.21/8.875%	48,675	0.03

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
270,000	Tronox Finance	15.08.20/6.375%	276,881	0.15	CANADA				
330,000	Tutor Perini	01.11.18/7.625%	354,600	0.19	112,000	Ainsworth Lumber 144A	15.12.17/7.500%	120,960	0.06
23,000	two telecom holdings 144A	01.10.22/5.375%	22,598	0.01	225,000	Bombardier 144A	15.03.18/7.500%	257,063	0.14
53,000	two telecom holdings 144A	01.09.23/6.375%	55,186	0.03	459,000	Bombardier 144A	15.01.23/6.125%	458,713	0.25
150,000	UCI International	15.02.19/8.625%	150,375	0.08	181,000	Brookfield Residential Properties 144A			
185,000	Unifrax I 144A	15.02.19/7.500%	192,400	0.10	78,000	Brookfield Residential Properties 144A	15.12.20/6.500%	188,240	0.10
235,000	United Rentals North America	15.05.20/7.375%	260,836	0.14	44,000	Cogeco Cable 144A			
675,000	United Rentals North America	15.04.22/7.625%	751,015	0.40	205,000	FQM Akubra 144A	01.07.22/6.125%	78,195	0.04
300,000	United Surgical Partners International	01.04.20/9.000%	337,500	0.18	85,000	FQM Akubra 144A	01.05.20/4.875%	42,735	0.02
50,000	Univision Communications 144A	15.05.19/6.875%	53,938	0.03	240,000	Garda World Security 144A	01.06.20/8.750%	222,938	0.12
175,000	Univision Communications 144A	01.11.20/7.875%	194,031	0.10	140,000	KGHM International 144A	01.06.21/7.500%	89,250	0.05
130,000	Univision Communications 144A	15.05.21/8.500%	144,463	0.08	36,000	Kodiak Oil & Gas	15.11.21/7.250%	243,000	0.13
760,000	Univision Communications 144A	15.09.22/6.750%	837,900	0.45	69,000	Kodiak Oil & Gas	15.06.19/7.750%	148,400	0.08
285,000	Univision Communications 144A	15.05.23/5.125%	284,288	0.15	355,000	Masonite International 144A	15.01.21/5.500%	36,000	0.02
293,000	US Airways 2013-1 Class B Pass Through Trust	15.11.21/5.375%	288,605	0.15	100,000	Mattamy Group 144A	01.02.22/5.500%	69,000	0.04
75,000	USG Concrete 144A	01.12.18/8.500%	77,063	0.04	50,000	Mattamy Group 144A	15.04.21/8.250%	392,275	0.21
81,000	USG 144A	01.11.21/5.875%	84,341	0.05	175,000	MEG Energy 144A	15.11.20/6.500%	100,000	0.05
5,000	USG 144A	30.03.20/7.875%	5,650	0.00	238,000	MEG Energy 144A	15.11.20/6.875%	47,060	0.03
220,000	Valassis Communications	01.02.21/6.625%	227,975	0.12	85,000	MEG Energy 144A	15.03.21/6.500%	185,063	0.10
60,000	Valeant Pharmaceuticals International 144A	15.07.22/7.250%	64,800	0.04	107,000	MEG Energy 144A	30.01.23/6.375%	240,975	0.13
100,000	Valeant Pharmaceuticals International 144A	15.08.21/6.750%	106,625	0.06	142,000	New Gold 144A	31.03.24/7.000%	86,275	0.05
650,000	Valeant Pharmaceuticals International 144A	15.10.20/6.375%	689,000	0.37	107,000	New Gold 144A	15.04.20/7.000%	110,344	0.06
270,000	Valeant Pharmaceuticals International 144A	01.10.20/7.000%	291,600	0.16	152,000	Norbord 144A	15.11.22/6.500%	137,740	0.07
481,000	Valeant Pharmaceuticals International 144A	15.08.18/6.750%	528,499	0.28	115,000	NOVA Chemicals 144A	01.12.20/5.375%	152,000	0.08
60,000	Viasystems 144A	01.05.19/7.875%	65,175	0.03	335,000	Novelis	01.08.23/5.250%	118,809	0.06
136,000	Vici Technology Group	15.12.17/9.000%	145,860	0.08	100,000	Precision Drilling	15.12.20/8.750%	374,363	0.20
740,000	Vulcan Materials	15.06.21/7.500%	847,300	0.46	255,000	Precision Drilling	15.10.20/6.625%	107,349	0.06
314,000	VWR Funding	15.09.17/7.250%	339,120	0.18	55,000	Qbecor Media	15.12.21/6.500%	272,850	0.15
350,000	W&T Offshore	15.06.19/8.500%	371,875	0.20	200,000	Taseko Mines	15.01.23/5.750%	53,488	0.03
163,000	Walter Investment Management 144A	15.12.21/7.875%	165,853	0.09	260,000	Trinidad Drilling 144A	15.04.19/7.750%	203,500	0.11
81,000	Watco 144A	01.04.23/6.375%	81,000	0.04	262,000	Ultra Petroleum 144A	15.01.19/7.875%	278,200	0.15
185,000	Watco Communities 144A	15.08.21/6.875%	184,538	0.10	107,000	Valeant Pharmaceuticals International 144A	15.12.18/5.750%	269,860	0.15
390,000	Wells Enterprises 144A	01.02.20/7.900%	396,825	0.21	230,000	Valeant Pharmaceuticals International 144A	15.07.21/7.500%	118,101	0.06
465,000	Wells Fargo & Co.	31.12.49/7.800%*	520,079	0.28			01.12.21/5.625%	232,300	0.12
136,000	Western Refining	01.04.21/6.250%	137,700	0.07	AUSTRALIA				
50,000	WEX 144A	01.02.23/4.750%	46,000	0.02	118,000	Bluescope Steel Finance 144A	01.05.18/7.125%	123,900	0.07
50,000	Windstream	01.09.18/8.125%	53,909	0.03	500,000	FMG Resources August 2006 144A	01.02.18/6.875%	528,125	0.28
195,000	Windstream	15.10.20/7.750%	208,689	0.11	575,000	FMG Resources August 2006 144A	01.04.22/6.875%	622,581	0.33
215,000	Windstream	01.10.21/7.750%	228,416	0.12	244,000	Nufarm Australia 144A	15.10.19/6.375%	253,760	0.14
35,000	Windstream	01.06.22/7.500%	35,978	0.02					
13,000	Windstream	01.08.22/6.375%	12,300	0.01				1,528,366	0.82
264,000	WMG Acquisition 144A	15.01.21/6.000%	275,550	0.14	BERMUDA				
160,000	Wok Acquisition 144A	30.06.20/10.250%	174,600	0.09	350,000	Aircastle	01.12.19/6.250%	375,590	0.20
940,000	WPX Energy	15.01.22/6.000%	943,318	0.51	100,000	Catin Insurance 144A	31.12.49/7.249%*	104,500	0.05
80,000	Zayo Group	01.01.20/8.125%	87,800	0.05	550,000	Seadrill 144A	15.09.20/6.125%	551,375	0.30
345,000	Zayo Group	01.07.20/10.125%	398,475	0.21	181,000	Viking Cruises 144A	15.10.22/8.500%	205,435	0.11
			105,140,129	56.40				1,236,900	0.66
LUXEMBOURG					NETHERLANDS				
350,000	APERAM 144A	01.04.16/7.375%	362,250	0.19	58,000	Basell Finance 144A	15.03.27/8.100%	73,397	0.04
165,000	APERAM 144A	01.04.18/7.750%	170,363	0.09	200,000	LyondellBasell Industries	01.11.21/6.000%	229,618	0.13
215,000	Beverage Packaging Holdings Luxembourg II 144A	15.12.16/5.625%	219,569	0.12	200,000	NXP 144A	15.03.23/5.750%	204,000	0.11
50,000	Beverage Packaging Holdings Luxembourg II 144A	15.06.17/6.000%	50,625	0.03	230,000	Sensata Technologies 144A	15.10.23/4.875%	217,925	0.12
100,000	Capsugel 144A	15.05.19/7.000%	102,063	0.06	200,000	syncron Group 144A	01.11.21/8.625%	208,000	0.11
235,000	ConvaTec Finance International 144A	15.01.19/8.250%	241,756	0.13	200,000	VimpelCom Holdings 144A	01.03.22/7.504%	209,901	0.11
650,000	ConvaTec Healthcare E 144A	15.12.18/10.500%	732,063	0.39	CAYMAN ISLANDS				
200,000	INEOS Group Holdings 144A	15.08.18/6.125%	202,250	0.11	95,000	Seagate HDD Cayman	01.05.20/6.875%	103,015	0.05
20,000	Intelsat Jackson Holdings	01.04.19/7.250%	21,542	0.01	113,000	Seagate HDD Cayman	01.11.21/7.000%	125,289	0.07
255,000	Intelsat Jackson Holdings	15.10.20/7.250%	279,924	0.15	40,000	Self Drilling Holdings 144A	01.11.18/8.750%	43,400	0.02
795,000	Intelsat Jackson Holdings	15.12.22/6.625%	822,825	0.44	150,000	UPCB Finance III 144A	01.07.20/6.625%	160,125	0.09
175,000	Intelsat Jackson Holdings 144A	15.12.22/6.625%	180,250	0.10	150,000	UPCB Finance I 144A	15.11.21/7.250%	163,500	0.09
120,000	Intelsat Jackson Holdings 144A	01.08.23/5.500%	114,450	0.06	450,000	UPCB Finance VI 144A	15.01.22/6.875%	480,375	0.26
423,000	Intelsat Luxembourg 144A	01.06.21/7.750%	454,725	0.24				1,075,704	0.58
572,000	Intelsat Luxembourg 144A	01.06.23/8.125%	616,330	0.33	SPAIN				
145,000	Nielsen Luxembourg 144A	01.10.21/5.500%	147,538	0.08	475,000	Cemex Espana Luxembourg 144A	30.04.19/9.875%	544,816	0.29
100,000	NII International Telecom 144A	15.08.19/7.875%	76,000	0.04	475,000	Cemex Espana Luxembourg 144A	12.05.20/9.250%	522,688	0.28
172,000	NII International Telecom 144A	15.08.19/11.375%	144,480	0.08				1,067,504	0.57
494,000	Stackpole International Intermediate 144A	15.10.21/7.750%	516,230	0.28					
198,000	Trinseo Materials Operating 144A	01.02.19/8.750%	201,269	0.11					
			5,656,502	3.04					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
MARSHALL ISLANDS				
151,000	Navios Maritime Acquisition 144A	15.11.21/8.125%	154,398	0.08
363,000	Navios South American Logistics	15.04.19/9.250%	393,401	0.21
300,000	Ocean Rig UDW	27.04.16/9.500%	319,875	0.17
			867,674	0.46
IRELAND				
400,000	Ardagh Packaging Finance 144A	15.10.17/7.375%	432,000	0.23
200,000	Ardagh Packaging Finance 144A	15.10.20/9.125%	219,500	0.12
200,000	Ardagh Packaging Finance 144A	15.11.20/7.000%	203,000	0.11
			854,500	0.46
UNITED KINGDOM				
150,000	Jaguar Land Rover Automotive 144A	01.02.23/5.625%	151,125	0.08
100,000	MISA Investments 144A	15.08.18/8.625%	103,750	0.06
200,000	Virgin Media Finance	15.10.19/8.375%	219,000	0.11
200,000	Virgin Media Secured Finance	15.01.18/6.500%	207,500	0.11
			681,375	0.36
BAHAMAS				
380,000	Ultrapetrol Bahamas 144A Jun 2013	15.06.21/8.875%	412,300	0.22
25,000	Ultrapetrol Bahamas 144A Oct 2013	15.06.21/8.875%	26,969	0.02
			439,269	0.24
NIGERIA				
300,000	Sea Trucks Group	26.03.18/9.000%	288,695	0.16
			288,695	0.16
NORWAY				
85,000	World Wide Supply	26.05.17/7.750%	85,106	0.05
			85,106	0.05
FRANCE				
25,000	Lafarge	15.07.36/7.125%	26,188	0.01
			26,188	0.01
	Total Bonds		125,525,799	67.35
Investment Funds				
LUXEMBOURG				
10,931,075	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		10,931,075	5.86
			10,931,075	5.86
	Total Investment Funds		10,931,075	5.86
	Total Transferable Securities Dealt in on Another Regulated Market		136,456,874	73.21
Other Transferable Securities				
Bonds				
UNITED STATES OF AMERICA				
150,000	Dynergy Escrow**	15.05.18/7.125%	0	0.00
			0	0.00
	Total Bonds		0	0.00
	Total Other Transferable Securities		0	0.00
	Total Investments		178,866,650	95.96
	Cash		1,989,177	1.07
	Other Assets/(Liabilities)		5,548,134	2.97
	Total Net Assets		186,403,961	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Fixed Income Securities	
United States of America	73.84
Luxembourg	4.60
Canada	2.92
United Kingdom	1.36
Netherlands	1.06
Australia	0.92
Bermuda	0.74
Cayman Islands	0.58
Spain	0.57
Marshall Islands	0.50
Ireland	0.46
Japan	0.35
British Virgin Islands	0.30
Bahamas	0.24
Mexico	0.22
Nigeria	0.16
France	0.12
Germany	0.10
Finland	0.10
Norway	0.05
Total Fixed Income Securities	89.19
Shares	
Investment Companies	5.86
Financials	0.78
Consumer Discretionary	0.06
Industrials	0.05
Utilities	0.02
Total Shares	6.77
Cash and Other Assets/(Liabilities)	4.04
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Fixed Income Securities	
United States of America	77.53
Luxembourg	4.31
Canada	2.83
Netherlands	1.52
United Kingdom	1.21
Australia	0.82
Spain	0.72
Ireland	0.55
Cayman Islands	0.51
Marshall Islands	0.47
Bermuda	0.41
Bahamas	0.39
Nigeria	0.26
British Virgin Islands	0.24
France	0.20
Mexico	0.18
Germany	0.17
Finland	0.13
Total Fixed Income Securities	92.45
Shares	
Investment Companies	5.67
Financials	1.19
Consumer Discretionary	0.15
Industrials	0.08
Utilities	0.05
Total Shares	7.14
Bank Overdraft and Other Assets/(Liabilities)	0.41
Total	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

** This Security is fair valued.

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jan-14	EUR	85,882,767	USD	117,984,216	323,585
10-Jan-14	GBP	15,581,485	USD	25,625,115	154,843
10-Jan-14	USD	40,389	EUR	29,350	(42)
10-Jan-14	USD	2,245,164	GBP	1,372,227	(25,219)
22-Jan-14	USD	47,227	CAD	50,000	189
22-Jan-14	USD	252,511	GBP	155,000	(3,921)
10-Feb-14	EUR	3,270,783	USD	4,501,560	4,075
Total					453,510

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	22
Citibank	625
Crédit Suisse	(17,191)
Deutsche Bank	157,934
Goldman Sachs	(3,921)
HSBC	291
National Australia Bank	14
RBC	10,797
Société Générale	(5,339)
State Street Bank	65,434
UBS	(7,010)
Westpac Banking	251,854
Total	453,510

JPMorgan Funds - US Research Enhanced Index Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>							
36,312	Abbott Laboratories	1,389,116	0.46	12,699	Hartford Financial Services Group	461,609	0.15
32,280	Adobe Systems	1,929,053	0.64	14,469	HCP	528,408	0.17
7,038	Air Products & Chemicals	790,438	0.26	33,180	Hewlett-Packard	927,547	0.31
112,922	Alcoa	1,202,055	0.40	9,896	Highwoods Properties	360,165	0.12
7,971	Alexion Pharmaceuticals	1,054,683	0.35	45,831	Home Depot	3,755,850	1.24
14,311	Allergan	1,577,859	0.52	44,816	Honeywell International	4,082,289	1.34
1,902	Alliance Data Systems	499,560	0.16	5,360	Host Hotels & Resorts	104,064	0.03
7,156	Amazon.com	2,823,793	0.93	16,879	Humana	1,729,507	0.57
44,300	American Electric Power	2,059,950	0.68	11,226	IntercontinentalExchange Group	2,504,296	0.83
3,677	American Tower	292,193	0.10	7,957	International Business Machines	1,647,911	0.54
20,231	Anadarko Petroleum	1,602,902	0.53	623	Intuitive Surgical	391,246	0.13
15,122	Apple	8,452,366	2.78	81,562	Johnson & Johnson	236,120	0.08
66,580	Applied Materials	1,169,478	0.39	15,687	Johnson Controls	7,473,526	2.46
43,353	Archer-Daniels-Midland	1,892,142	0.62	16,300	Kellogg	803,959	0.26
12,699	AT&T	446,814	0.15	8,000	Kilroy Realty	998,701	0.33
3,504	Autozone	1,690,400	0.56	4,193	Kimberly-Clark	402,320	0.13
5,700	AvalonBay Communities	677,018	0.22	18,600	Kimco Realty	440,621	0.15
10,428	Axiall	493,401	0.16	15,253	KLA-Tencor	370,233	0.12
5,195	Baker Hughes	286,063	0.09	15,312	Kroger	985,115	0.32
274,481	Bank of America	4,266,807	1.41	11,161	Lam Research	606,661	0.20
342	Bank of New York Mellon	11,871	0.00	2,930	Lennar - A Shares	609,670	0.20
16,800	Baxter International	1,165,248	0.38	559	LinkedIn - A Shares	116,482	0.04
24,382	Berkshire Hathaway - B Shares	2,876,101	0.95	47,965	Low's	120,020	0.04
10,758	Biogen Idec	3,015,145	0.99	3,515	Lululemon Athletica	2,363,475	0.78
2,366	Boston Properties	329,025	0.08	11,585	Macy's	208,211	0.07
19,202	Brandywine Realty Trust	271,324	0.09	24,700	Marathon Oil	617,481	0.20
81,930	Bristol-Myers Squibb	4,315,663	1.42	24,310	Marathon Petroleum	870,922	0.29
294	Broadcom - A Shares	8,674	0.00	13	Marrriott International - A Shares	2,195,315	0.72
5,900	CA	198,919	0.07	19,500	Marsh & McLennan	640	0.00
4,199	Camden Property Trust	243,542	0.08	55,291	Masco	944,190	0.31
5,097	Cameron International	302,915	0.10	1,412	MasterCard - A Shares	1,261,464	0.41
23,014	Capital One Financial	1,754,242	0.58	2,115	McDonald's	1,177,008	0.39
4,940	Caterpillar	449,021	0.15	8,700	McKesson	204,521	0.07
21,663	CBS - Non voting B Shares	1,379,716	0.45	37,500	Merck & Co.	1,403,484	0.46
22,894	Celgene	3,862,103	1.27	51,560	MetLife	1,864,500	0.61
1,000	Cerner	55,625	0.02	4,369	Mettler Toledo International	2,761,811	0.91
145	CF Industries Holdings	33,841	0.01	161,299	Microsoft	1,059,439	0.35
8,200	Cheniere Energy	351,534	0.12	4,200	Molson Coors Brewing - B Shares	6,022,098	1.98
44,436	Chevron	5,529,171	1.82	63,871	Mondelez International - A Shares	236,187	0.08
170,226	Cisco Systems	3,783,273	1.25	12,200	Monsanto	2,235,166	0.74
87,145	Citigroup	4,530,233	1.49	63,053	Morgan Stanley	1,417,945	0.47
13,272	Citrix Systems	841,179	0.28	4,900	Mosaic	1,967,569	0.65
34,014	CMS Energy	906,813	0.30	1,900	National Fuel Gas	230,864	0.08
51,046	Coca-Cola	2,094,928	0.69	5,900	NetApp	135,081	0.04
19,508	Cognizant Technology Solutions - A Shares	1,060,456	0.35	28,517	NextEra Energy	244,172	0.08
83,198	Comcast - A Shares	4,317,976	1.42	36,451	NISource	2,430,361	0.80
12,205	Comerica	579,982	0.19	8,119	Nordstrom	1,191,583	0.37
5,336	Constellation Brands - A Shares	372,960	0.12	5,930	Norfolk Southern	503,825	0.17
26,476	Corning	473,259	0.16	23,135	Occidental Petroleum	550,304	0.18
13,300	Costco Wholesale	1,581,969	0.52	2,027	Omnicom Group	2,197,362	0.72
18,154	Crown Holdings	810,848	0.27	109,099	Oracle	150,596	0.05
124,907	CSX	3,574,838	1.18	45,505	Paccar	509,099	0.17
1,900	Cullen/Frost Bankers	141,294	0.05	38,389	PepsiCo	4,164,309	1.37
41,361	CVS Caremark	2,961,034	0.98	25,419	Pfizer	2,696,626	0.89
7,006	Deere & Co.	637,091	0.21	49,139	Philip Morris International	3,170,164	1.04
19,400	Delta Air Lines	535,246	0.18	11,308	Phillips 66	779,728	0.26
11,296	DISH Network - A Shares	655,168	0.22	5,188	PNC Financial Services Group	4,260,597	1.40
28,672	Dow Chemical	1,278,341	0.42	3,906	Post Properties	864,892	0.29
23,648	Dr Pepper Snapple Group	1,153,313	0.38	989	priceline.com	402,874	0.13
2,797	DTE Energy	184,938	0.06	54,185	Procter & Gamble	177,606	0.06
30,373	eBay	1,650,621	0.54	1,533	ProLogis	1,145,213	0.38
24,493	Edison International	1,132,066	0.37	7,503	Prudential Financial	4,414,723	1.45
1,959	El du Pont de Nemours & Co.	126,502	0.04	1,100	Pulte Storage	57,058	0.02
35,782	EMC/Massachusetts	901,349	0.30	32,487	PulteGroup	689,376	0.23
49,804	Emerson Electric	3,501,968	1.15	45,923	QUALCOMM	165,820	0.05
3,307	EOG Resources	554,468	0.18	19,939	Questar	659,486	0.22
4,900	EQT	440,265	0.15	3,074	Range Resources	3,394,678	1.12
6,400	Excel Trust	73,312	0.02	6,939	SanDisk	456,703	0.16
60,090	Exxon Mobil	6,063,982	2.00	13,885	Sempra Energy	260,537	0.09
21,100	Facebook - A Shares	1,148,895	0.38	7,959	Simon Property Group	490,969	0.16
5,210	Fidelity National Information Services	278,839	0.09	4,700	SLM	1,243,471	0.41
38,848	Fluor	3,103,178	1.02	18,027	Southwest Airlines	1,223,577	0.40
30,800	Freeport-McMoRan Copper & Gold - B Shares	1,163,778	0.38	6,716	SPX	123,070	0.04
2,600	Gap	100,984	0.03	11,615	Starbucks	339,809	0.11
88,776	General Electric	2,476,407	0.82	10,500	Starwood Hotels & Resorts Worldwide	670,290	0.22
48,894	General Mills	2,428,565	0.80	24,777	State Street	907,712	0.30
66,009	General Motors	2,704,719	0.89	16,800	Stryker	836,325	0.28
8,900	Gilead Sciences	664,519	0.22	1,500	SVB Financial Group	1,812,809	0.60
10,400	Goldman Sachs Group	1,838,772	0.61	9,769	Target	1,262,772	0.42
6,740	Google - A Shares	7,462,326	2.45	8,400	TD Ameritrade Holding	157,088	0.05
11,071	Halliburton	560,635	0.18	5,300	Teradyne	611,002	0.20
				2,700	Texas Instruments	256,326	0.08
				1,918	Thermo Fisher Scientific	93,413	0.03
				57,690	Time Warner	118,733	0.04
				9,836	Time Warner Cable	212,303	0.07
						4,033,108	1.33
						1,331,057	0.44

JPMorgan Funds - US Research Enhanced Index Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
32,680	TJX	2,075,507	0.68
4,296	Toll Brothers	158,866	0.05
22,523	Union Pacific	3,760,215	1.24
20,000	United States Steel	595,900	0.20
42,003	United Technologies	4,755,580	1.57
35,585	UnitedHealth Group	2,667,274	0.88
7,600	US Bancorp	307,002	0.10
8,598	Valero Energy	429,470	0.15
10,611	Ventas	612,520	0.21
72,841	Verizon Communications	3,576,129	1.18
8,617	Vertex Pharmaceuticals	636,322	0.21
41,140	VF	2,565,079	0.85
11,913	Visa - A Shares	2,638,610	0.87
3,432	VMware - A Shares	308,176	0.10
12,851	Wal-Mart Stores	1,007,197	0.33
14,053	Walt Disney	1,069,012	0.35
154,734	Wells Fargo & Co.	7,021,055	2.31
7,002	Williams	268,702	0.09
4,121	WW Grainger	1,052,503	0.34
11,700	Xerox	142,740	0.05
46,139	Xilinx	2,119,626	0.69
8,706	Yum! Brands	656,867	0.21
		280,421,530	92.39
<i>SWITZERLAND</i>			
33,852	ACE	3,502,497	1.16
10,153	TE Connectivity	555,572	0.18
7,260	Tyco International	298,894	0.10
		4,356,963	1.44
<i>CURACAO</i>			
44,435	Schlumberger	3,990,707	1.31
		3,990,707	1.31
<i>UNITED KINGDOM</i>			
30,357	Eneco - A Shares	1,731,259	0.57
18,430	Noble	681,357	0.22
		2,412,616	0.79
<i>BERMUDA</i>			
1,400	Axis Capital Holdings	66,409	0.02
994	Everest Re Group	154,422	0.05
43,864	Invesco	1,605,203	0.53
3,504	RenalsissanceRe Holdings	338,591	0.11
		2,164,625	0.71
<i>IRELAND</i>			
4,600	Actavis	764,865	0.25
3,988	Eaton	303,945	0.10
3,035	Perrigo	464,992	0.15
9,300	XL Group	297,181	0.10
		1,830,983	0.60
<i>LIBERIA</i>			
22,053	Royal Caribbean Cruises	1,050,384	0.35
		1,050,384	0.35
<i>CANADA</i>			
2,528	Valeant Pharmaceuticals International	294,676	0.10
		294,676	0.10
	<i>Total Shares</i>	296,522,484	97.69
	<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>	296,522,484	97.69
	<i>Total Investments</i>	296,522,484	97.69
	<i>Cash</i>	6,987,771	2.30
	<i>Other Assets/(Liabilities)</i>	32,816	0.01
	<i>Total Net Assets</i>	303,543,071	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Information Technology	18.53
Financials	16.41
Consumer Discretionary	15.64
Health Care	12.06
Energy	9.53
Industrials	9.09
Consumer Staples	8.98
Utilities	3.30
Materials	2.82
Telecommunication Services	1.33
Total Shares	97.69
Cash and Other Assets/(Liabilities)	2.31
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Information Technology	19.05
Financials	16.92
Consumer Discretionary	15.16
Health Care	11.78
Consumer Staples	9.95
Energy	9.93
Industrials	8.14
Utilities	3.79
Materials	2.55
Telecommunication Services	2.03
Total Shares	99.30
Cash and Other Assets/(Liabilities)	0.70
Total	100.00

JPMorgan Funds - US Research Enhanced Index Equity Fund
Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)
As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/ (Loss)
<i>Equity Futures</i>					
Mar-14	73	SP 500 Emini Future	USD	6,710,981	238,006
Total					238,006

As at 31 December 2013, the counterparty Goldman Sachs held the following collateral in favour of the Sub-Fund:
- Cash: USD -230,250.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
17-Jan-14	EUR	4,517,585	USD	6,220,674	2,512
17-Jan-14	USD	5,968,278	EUR	4,342,974	(14,373)
Total					(11,861)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(8,246)
BNP Paribas	2
Crédit Suisse	41
HSBC	164
RBC	(129)
Société Générale	2,155
State Street Bank	(10)
UBS	(5,983)
Westpac Banking	145
Total	(11,861)

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				723,810	Morgan Stanley	22,586,491	0.96
Shares				153,172	NextEra Energy	13,054,084	0.56
				71,230	NiSource	2,328,509	0.10
UNITED STATES OF AMERICA				39,680	Norfolk Southern	3,682,304	0.16
				37,990	Northern Trust	2,349,112	0.10
135,298	Adobe Systems	8,085,408	0.35	260,540	Occidental Petroleum	24,746,089	1.05
21,630	Aegerion Pharmaceuticals	1,533,243	0.07	687,793	Oracle	26,253,059	1.12
61,342	Air Products & Chemicals	6,889,320	0.29	331,811	Paccar	19,663,120	0.84
1,161,778	Alcoa	12,367,127	0.53	203,475	PepsiCo	16,802,965	0.72
72,400	Alexion Pharmaceuticals	9,579,606	0.40	221,989	Philip Morris International	19,247,556	0.82
15,980	Alliance Data Systems	4,197,147	0.18	149,670	Phillips 66	11,447,510	0.49
74,220	Altera	2,413,263	0.11	12,031	priceline.com	13,931,296	0.59
43,345	Amazon.com	17,104,154	0.73	408,915	Procter & Gamble	33,316,350	1.42
93,300	American Electric Power	4,338,450	0.18	188,760	QEP Resources	5,762,843	0.25
57,260	American Express	5,183,175	0.22	477,653	Qualcomm	35,300,945	1.50
138,310	Ameriprise Financial	15,916,023	0.67	53,220	SanDisk	3,765,581	0.16
92,148	Anadarko Petroleum	7,300,886	0.31	75,130	Sempra Energy	6,728,267	0.29
82,080	Apache	7,051,082	0.30	46,404	SPX	4,631,351	0.20
117,534	Apple	65,695,042	2.80	108,130	State Street	7,911,331	0.33
731,108	Applied Materials	12,841,912	0.55	115,650	Stryker	8,692,832	0.37
28,652	AutoZone	13,822,298	0.59	96,000	SunTrust Banks	3,522,240	0.15
131,799	Axiall	6,236,070	0.27	76,157	TD Ameritrade Holding	2,323,931	0.10
2,522,891	Bank of America	39,218,341	1.67	201,840	Teradyne	3,557,430	0.15
98,071	Biogen Idec	27,486,359	1.17	841,461	Time Warner	58,826,538	2.51
537,546	Bristol-Myers Squibb	28,315,236	1.21	54,540	Time Warner Cable	7,380,625	0.31
74,654	Broadcom - A Shares	2,202,666	0.09	179,393	TJX	11,393,249	0.49
157,431	Capital One Financial	12,000,178	0.51	201,680	Toll Brothers	7,458,126	0.32
136,810	CBS - Non voting B Shares	8,713,429	0.37	86,970	Union Pacific	14,519,642	0.62
120,450	Celgene	20,319,313	0.87	66,380	United Continental Holdings	2,506,177	0.11
116,836	Cerner	6,499,002	0.28	226,490	United States Steel	6,748,270	0.28
79,260	Cheniere Energy	3,397,876	0.14	421,412	United Technologies	47,712,267	2.03
237,724	Chevron	29,579,997	1.26	759,839	UnitedHealth Group	56,953,732	2.43
1,673,333	Cisco Systems	37,189,826	1.58	474,441	Verizon Communications	23,292,681	0.99
649,726	Citigroup	33,776,006	1.44	157,362	Vertex Pharmaceuticals	11,620,397	0.49
103,805	Citrix Systems	6,579,161	0.28	175,628	VF	10,950,406	0.46
378,730	Coca-Cola	15,543,079	0.66	111,989	Visa - A Shares	24,804,444	1.06
71,555	Cognizant Technology Solutions - A Shares	7,190,920	0.31	83,870	Wal-Mart Stores	6,573,311	0.28
113,582	Colgate-Palmolive	7,387,941	0.31	190,680	Walt Disney	14,505,028	0.61
722,490	Comcast - A Shares	37,497,231	1.60	1,367,241	Wells Fargo & Co.	62,038,560	2.64
38,270	Constellation Brands - A Shares	2,674,882	0.11	14,950	Whirlpool	2,351,365	0.10
92,430	Costco Wholesale	10,994,086	0.47	170,907	Williams	6,558,556	0.28
848,385	CSX	24,280,779	1.03	12,884	WW Grainger	3,290,574	0.14
171,593	CVS Caremark	12,284,343	0.52	56,790	Xilinx	2,608,933	0.11
51,710	Dana Holding	1,007,311	0.04	164,164	Yum! Brands	12,386,174	0.52
473,553	Delta Air Lines	13,065,327	0.56	172,690	Zions Bancorporation	5,178,110	0.22
122,890	DISH Network - A Shares	7,127,620	0.30			2,093,519,201	89.15
439,947	Dow Chemical	19,615,037	0.84	CURACAO			
473,610	eBay	25,738,335	1.10	640,813	Schlumberger	57,551,416	2.45
170,280	Emerson Electric	11,973,238	0.51			57,551,416	2.45
37,140	EOG Resources	6,227,078	0.26	SWITZERLAND			
633,879	Exxon Mobil	63,967,899	2.72	438,724	ACE	45,392,579	1.94
35,450	Facebook - A Shares	1,930,252	0.08	33,940	Pentair Registered Shares	2,639,344	0.11
98,780	Flowserve	7,749,291	0.33			48,031,923	2.05
329,817	Fluor	31,378,222	1.34	SINGAPORE			
823,870	Freemport-McMoRan Copper & Gold - B Shares	31,129,928	1.33	697,468	Avago Technologies	36,704,254	1.56
146,398	General Mills	7,271,589	0.32			36,704,254	1.56
1,302,920	General Motors	53,387,147	2.27	IRELAND			
59,328	Goldman Sachs Group	10,489,487	0.45	101,640	Accenture - A Shares	8,348,201	0.36
60,471	Google - A Shares	66,951,677	2.85	124,570	Eaton	9,494,103	0.40
179,950	Halliburton	9,112,668	0.39	27,630	Perrigo	4,203,718	0.18
176,530	Hartford Financial Services Group	6,416,865	0.27			22,046,022	0.94
137,277	Hewlett-Packard	3,837,578	0.16	BERMUDA			
382,115	Home Depot	31,314,324	1.33	18,900	Axis Capital Holdings	896,521	0.04
401,489	Honeywell International	36,571,633	1.56	228,998	Freeseale Semiconductor	3,638,778	0.15
93,839	Humana	9,615,213	0.41	121,293	Gentpack	2,249,379	0.10
110,102	IntercontinentalExchange Group	24,561,554	1.05	322,540	Invesco	11,803,351	0.50
41,300	International Paper	2,030,721	0.09			18,588,029	0.79
31,800	Jacobs Engineering Group	1,978,437	0.07	LIBERIA			
1,092,757	Johnson & Johnson	100,129,324	4.26	141,014	Royal Caribbean Cruises	6,716,497	0.29
113,492	Johnson Controls	5,816,465	0.25			6,716,497	0.29
218,670	KLA-Tencor	14,122,802	0.60	UNITED KINGDOM			
383,190	Lam Research	20,931,754	0.89	83,404	Enscio - A Shares	4,756,530	0.21
128,060	Lenmar - A Shares	5,091,025	0.22			4,756,530	0.21
242,777	Lowe's	11,962,837	0.51				
102,102	Lululemon Athletica	6,048,012	0.26				
106,250	Marathon Oil	3,746,375	0.16				
98,467	Marathon Petroleum	8,892,062	0.38				
328,050	Marsh & McLennan	15,884,181	0.68				
397,440	Masco	9,067,594	0.39				
111,420	McDonald's	10,774,314	0.46				
52,000	Mckesson	8,388,640	0.36				
396,600	Merck & Co.	19,718,952	0.84				
395,005	MetLife	21,158,443	0.90				
1,395,151	Microsoft	52,087,963	2.22				
438,075	Mondelez International - A Shares	15,330,435	0.65				
128,820	Monsanto	14,972,104	0.63				

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>CANADA</i>			
81,234	Methanex	4,789,557	0.20
		4,789,557	0.20
	<i>Total Shares</i>	2,292,703,429	97.64
	Total Transferable Securities Admitted to an Official Exchange Listing	2,292,703,429	97.64
<i>Transferable Securities Dealt in on Another Regulated Market</i>			
<i>Investment Funds</i>			
<i>LUXEMBOURG</i>			
46,481,170	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	46,481,170	1.98
		46,481,170	1.98
	<i>Total Investment Funds</i>	46,481,170	1.98
	Total Transferable Securities Dealt in on Another Regulated Market	46,481,170	1.98
	Total Investments	2,339,184,599	99.62
	Cash	7,522,336	0.32
	Other Assets/(Liabilities)	1,475,778	0.06
	Total Net Assets	2,348,182,713	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares		
Information Technology		19.82
Consumer Discretionary		17.96
Financials		15.90
Health Care		13.06
Energy		10.37
Industrials		8.14
Consumer Staples		5.53
Materials		4.46
Investment Companies		1.98
Utilities		1.41
Telecommunication Services		0.99
Total Shares		99.62
Cash and Other Assets/(Liabilities)		0.38
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares		
Consumer Discretionary		18.95
Information Technology		18.57
Financials		14.70
Health Care		13.22
Energy		9.69
Consumer Staples		7.80
Industrials		7.60
Investment Companies		3.80
Materials		2.06
Utilities		1.57
Telecommunication Services		0.76
Total Shares		98.72
Cash and Other Assets/(Liabilities)		1.28
Total		100.00

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)

As at 31 December 2013

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-14	289	SP 500 Emini Future	USD	26,568,131	480,506
Total					480,506

As at 31 December 2013, the counterparty J.P. Morgan held the following collateral in favour of the Sub-Fund:

- Cash: USD -449,800.

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	70,985,629	USD	97,682,320	103,714
17-Jan-14	GBP	300,521	USD	489,975	7,222
17-Jan-14	USD	3,443,764	EUR	2,506,593	(9,185)
17-Jan-14	USD	8,692	GBP	5,322	(113)
Total					101,638

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	(1,291)
BNP Paribas	(2)
Citibank	(22,157)
Crédit Suisse	14
Deutsche Bank	279
HSBC	(312)
RBC	5,369
Société Générale	(133)
State Street Bank	6,231
Toronto Dominion	13,858
UBS	99,833
Westpac Banking	(51)
Total	101,638

Schedule of Investments - Outstanding Total Return Swaps (Expressed in USD) (Please refer to Note 2i)

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/(Loss)
636,902,190	USD	Performance of the underlying equity basket	USD-1D-LIBOR +0.25%	UBS	(2,189,474)
(627,546,963)	USD	USD-1D-LIBOR	Performance of the underlying equity basket	UBS	
Total					(2,189,474)

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Basket Market Value
Switzerland	0.71
Netherlands Antilles	0.54
Singapore	0.43
Bermuda	0.23
Liberia	0.09
United Kingdom	0.01
Canada	0.00
Ireland	(0.07)
United States of America	(1.66)

JPMorgan Funds - US Select Long-Short Equity Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				1,370	Lululemon Athletica	81,152	0.19
<i>Shares</i>				1,120	Marathon Petroleum	101,142	0.24
<i>UNITED STATES OF AMERICA</i>				4,030	Marsh & McLennan	195,133	0.46
3,300	Abbott Laboratories	126,241	0.30	6,310	Masco	143,963	0.34
3,360	Adobe Systems	200,794	0.47	790	McKesson	127,443	0.30
2,040	Air Products & Chemicals	229,112	0.54	8,790	MetLife	470,836	1.10
42,200	Alcoa	449,219	1.05	660	Mettler Toledo International	160,043	0.38
1,160	Alexion Pharmaceuticals	153,485	0.36	3,550	Microsoft	132,539	0.31
900	Allergan	99,229	0.23	1,560	Mid-America Apartment Communities	95,519	0.22
680	Alliance Data Systems	178,602	0.42	8,940	Mondelez International - A Shares	312,855	0.73
740	Amazon.com	292,008	0.68	1,140	Monsanto	132,497	0.31
6,750	American Electric Power	313,875	0.74	9,760	Morgan Stanley	304,561	0.71
6,260	American Water Works	264,266	0.62	5,870	NextEra Energy	500,271	1.17
1,470	Anadarko Petroleum	116,468	0.27	7,310	NiSource	238,964	0.56
2,340	Apartment Investment & Management - A Shares	61,191	0.14	900	Norfolk Southern	83,520	0.20
12,630	Applied Materials	21,846	0.52	1,560	Occidental Petroleum	148,169	0.35
11,150	Archer-Daniels-Midland	486,642	1.14	10,990	ON Semiconductor	91,602	0.21
160	AutoZone	77,187	0.18	4,830	Oracle	184,361	0.43
990	AvalonBay Communities	117,587	0.28	7,700	Paccar	456,302	1.07
4,180	Axial	197,777	0.46	3,670	PepsiCo	303,069	0.71
2,690	Ball	139,302	0.33	5,880	Philip Morris International	509,825	1.20
21,630	Bank of America	336,238	0.79	1,240	Phillips 66	94,841	0.22
3,700	Baxter International	256,632	0.60	2,960	Post Properties	134,591	0.32
4,240	BB&T	158,110	0.37	80	priceline.com	92,636	0.22
1,750	Beam	118,720	0.28	1,520	Procter & Gamble	123,842	0.29
1,200	Biogen Idec	336,324	0.79	4,270	ProLogis	158,929	0.37
1,360	Boston Properties	137,394	0.32	860	Prologis Financial	79,017	0.19
11,600	Brandywine Realty Trust	163,908	0.38	6,390	PulteGroup	129,717	0.30
9,540	Bristol-Myers Squibb	502,519	1.18	4,880	Qualcomm	360,656	0.85
130	Broadcom - A Shares	3,836	0.01	1,980	SanDisk	140,095	0.33
2,540	Capital One Financial	193,611	0.45	2,910	Sempra Energy	260,605	0.61
9,590	CBS - Non voting B Shares	610,787	1.43	1,860	Simon Property Group	285,947	0.67
1,750	Celgene	295,216	0.69	1,260	SPX	125,754	0.29
2,280	Cerner	126,825	0.30	600	Starbucks	46,890	0.11
750	Cheniere Energy	32,152	0.08	2,950	State Street	215,837	0.51
11,420	Cisco Systems	253,809	0.60	3,040	Stryker	228,502	0.54
4,548	Citigroup	236,428	0.55	5,730	Sunstone Hotel Investors	77,326	0.18
2,240	Citrix Systems	141,971	0.33	8,000	SunTrust Banks	293,520	0.69
11,710	CMS Energy	312,189	0.73	2,340	TD Ameritrade Holding	71,405	0.16
2,450	Coca-Cola Enterprises	108,290	0.25	5,820	Teradyne	102,578	0.24
1,360	Cognizant Technology Solutions - A Shares	136,673	0.32	22,230	Time Warner	1,554,099	3.65
5,790	Comcast - A Shares	300,501	0.70	1,120	Time Warner Cable	151,564	0.36
3,950	Comerica	187,704	0.44	2,720	TXJ	172,747	0.41
900	Constellation Brands - A Shares	62,905	0.15	2,590	Toll Brothers	95,778	0.23
16,330	CSX	467,365	1.10	2,160	Travelers	195,264	0.46
3,300	CVS Caremark	236,247	0.55	2,300	TRW Automotive Holdings	170,925	0.40
6,510	DiamondRock Hospitality	76,199	0.18	1,850	Union Pacific	308,858	0.73
1,460	Digital Realty Trust	71,759	0.17	7,840	United States Steel	233,593	0.55
3,790	DISH Network - A Shares	219,820	0.52	9,960	United Technologies	901,231	2.11
4,120	Dow Chemical	183,690	0.43	4,750	UnitedHealth Group	356,036	0.84
3,920	Dr Pepper Snapple Group	191,178	0.45	6,560	Verizon Communications	322,063	0.76
5,330	eBay	289,659	0.68	2,090	Vertex Pharmaceuticals	154,336	0.36
4,340	Edison International	200,595	0.47	4,920	VF	306,762	0.72
10,880	Emerson Electric	765,027	1.79	1,060	Visa - A Shares	234,779	0.55
2,810	Extra Space Storage	118,442	0.28	1,570	VMware - A Shares	140,978	0.33
1,450	Facebook - A Shares	78,953	0.19	6,790	Wells Fargo & Co.	308,096	0.72
1,440	Fidelity National Information Services	77,069	0.18	6,400	Williams	245,600	0.58
6,890	Fluor	550,373	1.29	720	WW Grainger	183,888	0.43
5,460	Freeport-McMoRan Copper & Gold - B Shares	206,306	0.48	4,060	Xcel Energy	113,152	0.27
14,400	General Mills	715,248	1.68	6,650	Xilinx	305,501	0.71
14,380	General Motors	589,221	1.38	740	Yum! Brands	55,833	0.13
1,840	Goldman Sachs Group	325,321	0.76				
1,240	Google - A Shares	1,372,891	3.22			34,038,821	79.84
1,970	Halliburton	99,761	0.23	<i>BERMUDA</i>			
3,400	Hartford Financial Services Group	123,590	0.29	1,390	Axis Capital Holdings	65,935	0.15
3,640	HCP	132,933	0.31	840	Everest Re Group	130,498	0.31
3,340	Home Depot	273,713	0.64	10,910	Freescall Semiconductor	173,360	0.40
6,650	Honeywell International	605,749	1.42	7,520	Invesco	275,194	0.65
8,560	Host Hotels & Resorts	166,192	0.39	1,390	RenaissanceRe Holdings	134,316	0.32
2,180	Humana	223,374	0.52				
890	IntercontinentalExchange Group	198,541	0.47			779,303	1.83
1,370	International Paper	67,363	0.16	<i>SINGAPORE</i>			
6,760	Johnson & Johnson	619,419	1.45	12,923	Avago Technologies	680,073	1.60
2,890	Johnson Controls	148,113	0.35				
2,370	Kellogg	145,210	0.34			680,073	1.60
2,380	Kilroy Realty	119,690	0.28	<i>SWITZERLAND</i>			
1,380	Kimberly-Clark	145,017	0.34	6,340	ACE	676,661	1.59
5,170	Kimco Realty	102,909	0.24				
2,840	KLA-Tencor	183,421	0.43			676,661	1.59
7,250	Lam Research	396,031	0.93	<i>CANADA</i>			
5,100	LaSalle Hotel Properties	160,268	0.38	2,640	Valeant Pharmaceuticals International	307,732	0.72
2,250	Lennar - A Shares	89,449	0.21				
330	LinkedIn - A Shares	70,853	0.17			307,732	0.72
3,790	Lowe's	186,752	0.44				

JPMorgan Funds - US Select Long-Short Equity Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
UNITED KINGDOM			
1,190	Aon	100,234	0.24
2,700	Enscor - A Shares	153,981	0.36
		254,215	0.60
CURACAO			
2,690	Schlumberger	241,589	0.57
		241,589	0.57
IRELAND			
800	Accenture - A Shares	65,708	0.15
1,309	Eaton	99,765	0.23
2,070	XL Group	66,147	0.16
		231,620	0.54
LIBERIA			
3,430	Royal Caribbean Cruises	163,371	0.38
		163,371	0.38
AUSTRALIA			
26,520	Alumina ADR	105,152	0.24
		105,152	0.24
	Total Shares	37,478,537	87.91
	Total Transferable Securities Admitted to an Official Exchange Listing	37,478,537	87.91
	Total Investments	37,478,537	87.91
	Cash	5,925,439	13.90
	Other Assets/(Liabilities)	(772,392)	(1.81)
	Total Net Assets	42,631,584	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Financials	18.20
Consumer Discretionary	15.81
Information Technology	15.03
Health Care	8.88
Industrials	8.50
Consumer Staples	8.11
Utilities	5.75
Materials	4.55
Energy	2.32
Telecommunication Services	0.76
Total Shares	87.91
Cash and Other Assets/(Liabilities)	12.09
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Financials	18.68
Consumer Discretionary	17.36
Information Technology	15.10
Health Care	10.30
Consumer Staples	8.81
Industrials	7.43
Utilities	4.73
Materials	4.63
Energy	2.53
Total Shares	89.57
Cash and Other Assets/(Liabilities)	10.43
Total	100.00

JPMorgan Funds - US Select Long-Short Equity Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
07-Jan-14	EUR	1,794,117	USD	2,442,526	28,968
07-Jan-14	GBP	135,046	USD	220,521	2,920
07-Jan-14	USD	49,823	EUR	36,252	(116)
07-Jan-14	USD	1,129	GBP	693	(17)
17-Jan-14	SEK	39,449,985	USD	6,011,992	117,928
17-Jan-14	USD	76,758	SEK	501,913	(1,231)
05-Feb-14	EUR	69,870	USD	96,210	39
Total					148,491

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	7,750
BNP Paribas	759
Citibank	396
Crédit Suisse	167
Deutsche Bank	(25)
Goldman Sachs	(415)
HSBC	4,332
National Australia Bank	998
RBC	1,951
State Street Bank	768
Toronto Dominion	94,546
UBS	6,795
Westpac Banking	30,469
Total	148,491

Schedule of Investments - Outstanding Total Return Swaps (Expressed in USD) (Please refer to Note 2i)

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/(Loss)
24,957,036	USD	Performance of the underlying equity basket	USD-1M-LIBOR +0.20%	Goldman Sachs	(896,626)
(49,424,639)	USD	USD-1M-LIBOR -0.25%	Performance of the underlying equity basket	Goldman Sachs	
Total					(896,626)

Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Basket Market Value
Singapore	1.16
Switzerland	1.11
United Kingdom	0.44
Netherlands Antilles	0.41
Liberia	0.26
Ireland	(0.04)
Bermuda	(0.65)
Canada	(1.40)
United States of America	(58.68)

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Bonds</i>									
<i>UNITED STATES OF AMERICA</i>									
284,000	ABB Finance USA	08.05.17/1.625%	283,993	0.04	165,000	Berkshire Hathaway	15.08.16/2.200%	170,614	0.03
280,000	ACE INA Holdings	15.06.14/5.875%	286,929	0.04	386,000	Berkshire Hathaway	31.01.17/1.900%	395,482	0.06
85,000	ACE INA Holdings	23.11.15/2.600%	87,983	0.01	150,000	Berkshire Hathaway Finance	15.12.15/2.450%	155,511	0.02
150,000	ACE INA Holdings	15.02.17/5.700%	168,461	0.03	275,000	Berkshire Hathaway Finance	15.05.17/1.600%	277,251	0.04
150,000	ACE INA Holdings	15.03.18/5.800%	172,295	0.03	350,000	BlackRock	10.12.14/3.500%	359,835	0.06
210,000	Activis	01.10.17/1.875%	208,880	0.03	90,000	Boeing	15.02.15/3.500%	93,049	0.01
450,000	Aetna	15.06.16/6.000%	503,120	0.08	200,000	Boeing Capital	27.10.14/3.250%	204,631	0.03
200,000	Aetna	15.11.17/1.500%	197,425	0.03	370,000	Boston Properties	01.06.15/5.000%	391,648	0.06
690,000	Affrac	15.02.17/2.650%	715,019	0.11	355,000	Bottling Group	15.07.15/5.100%	391,474	0.06
120,000	Alliant Energy	15.10.14/4.000%	123,184	0.02	100,000	Bunge Finance	15.03.16/4.100%	105,848	0.02
245,000	Allstate	15.05.16/4.200%	250,022	0.04	335,000	Bunge Finance	15.06.17/3.200%	354,152	0.05
110,000	Allstate	15.08.14/5.000%	113,074	0.02	45,000	Cameron International	30.04.15/1.600%	45,290	0.01
100,000	Alltel	15.03.16/7.000%	112,280	0.02	570,000	Capital One Financial	23.05.14/7.375%	584,618	0.09
150,000	American Electric Power	15.12.17/1.650%	147,745	0.02	200,000	Capital One Financial	15.07.14/2.125%	201,594	0.03
285,000	American Express	20.05.14/7.250%	292,202	0.05	335,000	Capital One Financial	23.03.15/2.150%	340,315	0.05
260,000	American Express Centurion Bank	12.06.17/5.950%	295,073	0.05	280,000	Capital One Financial	01.06.15/5.500%	297,555	0.05
45,000	American Express Credit	25.08.14/5.125%	46,329	0.01	350,000	Capital One Financial	15.07.16/3.150%	366,233	0.06
670,000	American Express Credit	15.09.15/2.750%	693,450	0.11	130,000	Cardinal Health	15.10.16/5.800%	145,369	0.02
100,000	American Express Credit	02.12.15/5.300%	108,565	0.02	120,000	Cardinal Health	15.06.17/6.000%	134,501	0.02
250,000	American Express Credit	29.07.16/1.300%	251,614	0.04	220,000	Cardinal Health	15.03.18/1.700%	216,933	0.03
545,000	American Express Credit	19.09.16/2.800%	569,983	0.09	210,000	Caterpillar Financial Services	24.06.15/2.750%	216,895	0.03
138,000	American Express Credit	24.03.17/2.375%	142,134	0.02	350,000	Caterpillar Financial Services	06.11.15/0.700%	350,751	0.05
91,000	American Honda Finance	07.10.16/1.125%	91,241	0.01	325,000	Caterpillar Financial Services	01.04.16/2.650%	337,222	0.05
500,000	American International Group	18.10.16/5.600%	557,762	0.09	150,000	Caterpillar Financial Services	01.08.16/2.050%	154,029	0.02
500,000	Anadarko Petroleum	15.09.16/5.950%	557,480	0.09	140,000	Caterpillar Financial Services	01.06.17/1.625%	140,546	0.02
600,000	Anadarko Petroleum	15.09.17/6.375%	688,236	0.11	465,000	CBS	01.07.17/1.950%	467,304	0.07
160,000	Anheuser-Busch	15.10.16/5.050%	177,949	0.03	160,000	CenterPoint Energy Resources	01.05.16/6.150%	176,841	0.03
415,000	Anheuser-Busch InBev Finance	15.01.16/0.800%	415,212	0.06	255,000	CenterPoint Energy Resources	01.11.16/7.125%	293,226	0.05
750,000	Anheuser-Busch InBev Finance	17.01.18/1.250%	735,577	0.11	220,000	Charles Schwab	04.12.15/0.850%	220,719	0.03
16,000	Anheuser-Busch InBev Worldwide	14.07.14/1.500%	16,097	0.00	255,000	Chervon	24.06.16/0.889%	255,612	0.04
500,000	Anheuser-Busch InBev Worldwide	15.07.15/0.800%	502,372	0.08	150,000	Chevron	24.06.18/1.718%	149,482	0.02
490,000	Aon	30.09.15/3.500%	511,773	0.08	244,000	Citigroup	12.08.14/6.375%	252,342	0.04
45,000	Aon	27.05.16/3.125%	46,983	0.01	56,000	Citigroup	15.10.14/5.500%	58,044	0.01
100,000	Apache	15.01.17/5.625%	112,559	0.02	156,000	Citigroup	15.01.15/6.010%	164,221	0.03
120,000	Apache	15.04.17/1.750%	120,391	0.02	199,000	Citigroup	19.05.15/4.750%	209,290	0.03
80,000	Appalachian Power	01.02.15/4.950%	83,424	0.01	320,000	Citigroup	29.05.14/4.700%	336,560	0.05
200,000	Appalachian Power	01.06.17/5.000%	219,103	0.03	360,000	Citigroup	15.12.15/4.587%	384,667	0.06
93,000	Arizona Public Service	30.06.14/5.800%	95,296	0.01	225,000	Citigroup	30.07.16/5.300%	243,213	0.04
160,000	Arizona Public Service	01.08.16/6.250%	179,668	0.03	365,000	Citigroup	15.06.16/3.953%	388,537	0.06
670,000	Arrow Electronics	01.11.15/3.375%	694,763	0.11	400,000	Citigroup	02.08.16/5.850%	445,366	0.07
32,000	Arrow Electronics	01.03.18/3.000%	32,531	0.01	320,000	Citigroup	10.01.17/4.450%	347,051	0.05
365,000	AT&T	15.08.15/2.500%	390,804	0.15	1,060,000	Citigroup	21.11.17/6.125%	1,222,254	0.19
965,000	AT&T	01.12.15/0.800%	364,664	0.06	109,000	Cleveland Electric Illuminating	01.04.17/5.700%	120,547	0.02
138,000	AT&T	12.02.16/0.900%	137,547	0.02	5,000	Clorox	15.01.15/5.000%	5,228	0.00
200,000	AT&T	15.05.16/2.950%	208,507	0.03	20,000	CNA Financial	15.12.14/5.850%	20,943	0.00
160,000	AT&T	15.06.16/5.625%	176,957	0.03	220,000	CNA Financial	15.08.16/6.500%	247,623	0.04
110,000	AT&T	15.02.17/1.600%	110,663	0.02	100,000	CNA Financial	15.01.16/6.950%	114,148	0.02
280,000	AT&T	01.06.17/1.700%	281,434	0.04	130,000	Coca-Cola	15.11.15/1.500%	132,532	0.02
180,000	AT&T	01.12.17/1.400%	177,956	0.03	325,000	Coca-Cola	01.09.16/1.800%	333,716	0.05
105,000	Atmos Energy	15.10.14/4.950%	108,507	0.02	510,000	Comerica	16.09.15/3.000%	529,598	0.08
340,000	Atmos Energy	15.06.17/6.350%	385,133	0.06	500,000	Comerica Bank	21.11.16/5.750%	562,745	0.09
210,000	Autozone	15.01.15/5.750%	220,685	0.03	85,000	Commonwealth Edison	15.04.15/4.700%	89,313	0.01
200,000	Autozone	15.06.16/6.950%	226,185	0.03	267,000	Commonwealth Edison	01.09.16/1.950%	272,913	0.04
125,000	Bank of America	15.05.14/7.375%	128,006	0.02	85,000	Commonwealth REIT	15.06.17/6.250%	90,475	0.01
160,000	Bank of America	01.04.15/4.500%	167,184	0.03	300,000	ConAgra Foods	15.04.14/5.875%	304,372	0.05
225,000	Bank of America	09.10.15/1.500%	227,196	0.04	118,000	ConAgra Foods	10.09.15/1.350%	118,932	0.02
590,000	Bank of America	17.03.16/3.625%	620,674	0.10	200,000	ConAgra Foods	25.01.18/1.900%	196,712	0.03
880,000	Bank of America	01.08.16/6.500%	993,049	0.15	240,000	ConocoPhillips	15.01.15/4.600%	249,970	0.04
650,000	Bank of America	14.10.16/5.625%	723,700	0.11	140,000	Consolidated Edison Co. of New York	01.02.14/4.700%	140,477	0.02
700,000	Bank of America	21.11.16/1.350%	699,921	0.11	265,000	Consolidated Natural Gas	01.12.14/5.000%	275,444	0.04
250,000	Bank of America	01.09.17/6.000%	285,504	0.04	240,000	Consumers Energy	15.08.16/5.500%	265,825	0.04
570,000	Bank of America	01.12.17/5.000%	648,241	0.10	400,000	Credit Suisse USA	15.08.15/5.125%	428,554	0.07
550,000	Bank of America	11.01.18/2.000%	549,037	0.08	690,000	Credit Suisse USA	07.01.15/1.875%	720,332	0.11
99,000	Bank of New York Mellon	15.05.14/4.950%	104,007	0.02	200,000	Credit Suisse USA	02.03.16/5.375%	218,824	0.03
200,000	Bank of New York Mellon	18.06.15/2.950%	207,064	0.03	300,000	Credit Suisse/New York	01.05.14/5.500%	304,951	0.05
24,000	Bank of New York Mellon	15.01.16/2.500%	24,781	0.00	45,000	CSX	15.02.14/5.300%	45,251	0.01
442,000	Bank of New York Mellon	28.07.16/2.300%	456,546	0.07	210,000	CSX	01.04.15/6.250%	224,284	0.03
357,000	Baxter International	01.06.16/0.950%	357,427	0.06	150,000	CVS Caremark	15.03.18/6.250%	173,141	0.03
420,000	BB&T	30.04.14/5.700%	427,338	0.07	300,000	CVS Caremark	15.09.14/4.875%	309,145	0.05
140,000	BB&T	23.12.15/5.200%	151,360	0.02	130,000	Danaher	05.12.16/1.200%	130,227	0.02
35,000	BB&T	15.03.16/3.200%	36,632	0.01	14,000	CVS Caremark	23.06.14/1.300%	14,064	0.00
480,000	BB&T	29.04.16/3.950%	511,853	0.08	130,000	Danaher	23.06.16/2.300%	134,270	0.02
240,000	BB&T	22.03.17/2.150%	243,734	0.04	525,000	Devon Energy	15.05.17/1.875%	529,667	0.08
100,000	BB&T	15.08.17/1.600%	99,310	0.02	70,000	Dominion Resources	15.05.17/5.150%	74,499	0.01
35,000	Beam	15.01.16/5.375%	37,795	0.01	125,000	Dominion Resources	01.09.15/2.250%	128,104	0.02
250,000	Beam	15.05.17/1.875%	250,877	0.04	215,000	Dow Chemical	15.02.16/2.500%	221,638	0.03
200,000	Becton Dickinson & Co.	08.11.16/1.750%	204,259	0.03	400,000	Dr Pepper Snapple Group	15.01.16/2.900%	420,900	0.06
474,000	Bellsouth	15.09.14/5.200%	488,985	0.08	100,000	DTE Energy	01.06.16/6.350%	111,856	0.02
					22,000	Duke Energy	01.02.14/6.300%	22,100	0.00
					495,000	Duke Energy	15.09.14/3.950%	506,437	0.08
					130,000	Duke Energy Carolinas	01.10.16/5.300%	140,586	0.02
					190,000	Duke Energy Carolinas	15.12.16/1.750%	194,058	0.03
					250,000	Duke Energy Carolinas	15.01.18/5.250%	283,211	0.04

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
100,000	Duke Energy Indiana	15.06.16/6.050%	111,214	0.02	415,000	Jefferies Group	09.11.15/3.875%	433,820	0.07
50,000	Duke Energy Progress	01.04.15/5.150%	52,875	0.01	180,000	John Deere Capital	02.12.14/1.250%	181,495	0.03
70,000	Duke Realty	15.02.15/7.375%	74,924	0.01	150,000	John Deere Capital	17.04.15/0.875%	150,752	0.02
130,000	Duke Realty	01.03.16/5.500%	140,495	0.02	92,000	John Deere Capital	04.09.15/0.700%	92,376	0.01
375,000	Ecolab	08.12.16/3.000%	392,976	0.06	130,000	John Deere Capital	07.06.16/2.250%	134,326	0.02
45,000	El du Pont de Nemours & Co.	25.03.14/1.750%	45,145	0.01	521,000	John Deere Capital	11.10.16/1.050%	522,498	0.08
380,000	El du Pont de Nemours & Co.	15.12.16/5.250%	426,641	0.07	140,000	Johnson Controls	01.12.16/2.600%	144,886	0.02
450,000	EMC/Massachusetts	01.06.18/1.875%	446,310	0.07	100,000	Kellogg	15.05.15/1.125%	100,719	0.02
30,000	Emerson Electric	15.12.14/5.700%	31,308	0.00	150,000	Kellogg	30.05.16/4.450%	162,119	0.03
70,000	Emerson Electric	15.04.15/4.125%	72,115	0.01	250,000	Kellogg	17.11.16/1.875%	254,296	0.04
170,000	Energy	15.09.15/3.625%	176,264	0.03	131,000	Kellogg	17.05.17/1.750%	131,397	0.02
515,000	Enterprise Products Operating	01.02.16/3.200%	537,809	0.08	200,000	Kellogg	21.05.18/3.250%	208,423	0.03
400,000	EQG Resources	01.02.16/2.500%	413,344	0.06	700,000	Keycorp	13.08.15/3.750%	732,343	0.11
275,000	ERP Operating	15.09.14/5.250%	284,004	0.04	15,000	Kimberly-Clark	15.02.14/6.875%	15,114	0.00
80,000	ERP Operating	01.08.16/5.375%	88,485	0.01	50,000	Kimberly-Clark	01.08.17/6.125%	57,953	0.01
50,000	Exelon	15.06.15/4.900%	52,759	0.01	110,000	Kimberly-Clark	15.07.18/6.250%	129,600	0.02
300,000	Fannie Mae	13.03.14/2.750%	301,564	0.05	40,000	Kroger	15.01.14/7.500%	40,069	0.01
6,000,000	Fannie Mae	15.05.14/2.500%	6,050,100	0.93	350,000	Kroger	15.01.15/4.950%	365,039	0.06
2,000,000	Fannie Mae	27.06.14/1.125%	2,009,490	0.31	110,000	Kroger	01.10.15/3.900%	115,708	0.02
3,000,000	Fannie Mae	27.05.15/0.500%	3,000,990	0.46	270,000	Kroger	15.01.17/2.200%	274,537	0.04
1,500,000	Fannie Mae	28.07.15/2.375%	1,548,765	0.24	114,000	Laboratory Corp of America Holdings	15.12.15/5.625%	123,859	0.02
4,000,000	Fannie Mae	26.10.15/1.625%	4,091,200	0.63	110,000	Laboratory Corp of America Holdings	15.05.16/3.125%	114,655	0.02
1,000,000	Fannie Mae	15.03.16/5.000%	1,099,070	0.17	775,000	Laboratory Corp of America Holdings	23.08.17/2.200%	778,615	0.12
3,000,000	Fannie Mae	05.07.16/0.375%	2,983,650	0.46	90,000	Lincoln National	15.02.14/4.750%	90,455	0.01
2,700,000	Fannie Mae	15.11.16/1.375%	2,746,210	0.42	180,000	Lincoln National	15.06.15/4.300%	188,824	0.03
3,000,000	Federal Home Loan Banks	18.06.14/5.250%	3,070,515	0.47	112,000	Low's	15.04.17/1.625%	113,054	0.02
499,000	Ford Motor Credit	09.05.16/1.700%	504,187	0.08	60,000	Low's	15.09.17/6.100%	68,490	0.01
470,000	Ford Motor Credit	12.06.17/3.000%	488,751	0.08	128,000	Macy's Retail Holdings	01.12.16/5.900%	143,709	0.02
4,000,000	Freddie Mac	28.07.14/3.000%	4,065,120	0.63	160,000	Macy's Retail Holdings	15.07.17/7.450%	188,625	0.03
4,000,000	Freddie Mac	17.07.15/4.375%	4,251,520	0.66	250,000	Manufacturers & Traders Trust	07.03.18/1.450%	243,662	0.04
320,000	Freeport-McMoRan Copper & Gold	13.02.15/1.400%	322,075	0.05	353,000	Marathon Oil	01.11.15/0.900%	353,600	0.05
101,000	Freeport-McMoRan Copper & Gold	01.03.17/2.150%	101,823	0.02	100,000	Marathon Oil	15.03.18/5.900%	114,395	0.02
200,000	General Electric	06.12.17/5.250%	226,857	0.04	70,000	McDonald's	15.10.17/5.800%	80,754	0.01
400,000	General Electric Capital	13.05.14/5.900%	407,858	0.06	24,000	McKesson	04.12.15/0.950%	24,038	0.00
500,000	General Electric Capital	04.06.14/5.500%	510,502	0.08	180,000	Mead Johnson Nutrition	01.11.14/3.500%	183,936	0.03
400,000	General Electric Capital	14.11.14/3.750%	411,388	0.06	130,000	Mellon Funding	01.12.14/5.000%	135,266	0.02
145,000	General Electric Capital	29.06.15/3.500%	151,225	0.02	60,000	Merck & Co.	18.05.18/1.300%	58,618	0.01
463,000	General Electric Capital	02.07.15/1.625%	470,218	0.07	225,000	Merrill Lynch & Co.	15.07.14/5.450%	230,634	0.04
795,000	General Electric Capital	21.09.15/4.375%	843,662	0.13	60,000	Merrill Lynch & Co.	15.01.15/5.000%	62,543	0.01
500,000	General Electric Capital	09.11.15/2.250%	514,952	0.08	102,000	Metropolitan Edison	01.04.14/4.875%	102,956	0.02
42,000	General Electric Capital	11.12.15/1.000%	42,326	0.01	350,000	Molson Coors Brewing	01.05.17/2.000%	352,930	0.05
190,000	General Electric Capital	08.01.16/1.000%	205,474	0.03	110,000	Monsanto	15.04.16/2.750%	114,761	0.02
565,000	General Electric Capital	12.07.16/1.500%	572,125	0.09	100,000	Morgan Stanley	13.05.14/6.000%	101,888	0.02
525,000	General Electric Capital	27.04.17/2.300%	538,800	0.08	25,000	Morgan Stanley	28.07.14/2.875%	25,304	0.00
500,000	General Electric Capital	15.09.17/5.625%	569,367	0.09	400,000	Morgan Stanley	20.11.14/4.200%	412,086	0.06
140,000	General Mills	16.05.14/1.550%	140,571	0.02	260,000	Morgan Stanley	26.01.15/4.100%	268,788	0.04
135,000	General Mills	29.01.16/0.875%	134,863	0.02	1,100,000	Morgan Stanley	28.04.15/6.000%	1,171,176	0.18
100,000	Genzyme	15.06.15/3.625%	104,475	0.02	650,000	Morgan Stanley	15.10.15/5.375%	698,783	0.11
150,000	Georgia Power	15.11.15/0.625%	149,962	0.02	800,000	Morgan Stanley	29.04.16/3.800%	844,588	0.13
100,000	Georgia Power	15.12.15/5.250%	108,788	0.02	398,000	Morgan Stanley	18.10.16/5.750%	444,689	0.07
70,000	Georgia Power	15.04.16/3.000%	73,020	0.01	200,000	Morgan Stanley	22.03.17/4.750%	218,510	0.03
80,000	Georgia Power	01.06.17/5.700%	89,899	0.01	400,000	Morgan Stanley	27.04.17/5.550%	446,872	0.07
190,000	GlaxoSmithKline Capital	18.03.16/0.700%	189,487	0.03	130,000	Nabors Industries	15.02.18/6.150%	146,407	0.02
120,000	GlaxoSmithKline Capital	15.05.18/5.650%	138,424	0.02	10,000	National City	15.01.15/4.900%	10,458	0.00
355,000	Goldman Sachs Group	15.01.14/5.150%	355,408	0.05	175,000	Nevada Power	15.01.15/5.875%	184,518	0.03
300,000	Goldman Sachs Group	03.05.15/3.300%	309,378	0.05	120,000	NextEra Energy Capital Holdings	01.06.14/1.611%	120,551	0.02
625,000	Goldman Sachs Group	01.08.15/3.700%	651,231	0.10	284,000	NextEra Energy Capital Holdings	01.06.15/2.200%	285,558	0.04
290,000	Goldman Sachs Group	23.11.15/1.600%	293,202	0.05	180,000	NextEra Energy Capital Holdings	01.09.15/2.600%	184,865	0.03
1,185,000	Goldman Sachs Group	15.01.16/5.350%	1,282,022	0.20	320,000	NextEra Energy Capital Holdings	15.12.17/1.875%	361,854	0.06
310,000	Goldman Sachs Group	07.02.16/3.625%	331,293	0.05	300,000	Nissource Finance	15.07.14/5.400%	306,902	0.05
745,000	Goldman Sachs Group	01.09.17/6.250%	853,543	0.13	200,000	Norfolk Southern	15.01.16/5.750%	218,657	0.03
100,000	Goldman Sachs Group	18.01.18/5.950%	113,817	0.02	175,000	Norfolk Southern	15.05.17/7.700%	208,058	0.03
500,000	Goldman Sachs Group	01.04.18/6.150%	574,580	0.09	120,000	Northern States Power	01.03.18/5.250%	135,831	0.02
920,000	Halliburton	01.08.16/1.000%	922,682	0.14	200,000	Novartis Capital	24.04.15/2.900%	206,548	0.03
190,000	HCP	01.02.16/3.750%	199,187	0.03	390,000	Nucor	01.06.18/5.850%	444,079	0.07
275,000	HCP	30.01.18/6.700%	319,782	0.05	200,000	Occidental Petroleum	01.02.16/2.500%	206,492	0.03
140,000	Health Care REIT	15.03.18/2.250%	138,923	0.02	250,000	Occidental Petroleum	15.02.17/1.750%	251,240	0.04
300,000	Hewlett-Packard	30.05.14/1.550%	301,063	0.05	100,000	Oracle	08.07.14/3.750%	101,736	0.02
200,000	Home Depot	01.03.16/5.400%	219,817	0.03	478,000	Oracle	15.10.17/1.200%	473,373	0.07
384,000	Home Depot	10.09.18/2.250%	388,351	0.06	131,000	PACCAR Financial	15.03.17/1.600%	131,015	0.02
175,000	Honeywell International	15.03.16/5.400%	192,402	0.03	450,000	Pacific Gas & Electric	30.11.17/5.625%	510,786	0.08
80,000	Honeywell International	15.03.17/6.500%	89,240	0.01	65,000	Peco Energy	15.10.16/1.200%	65,206	0.01
150,000	Hospira	30.03.17/3.000%	165,769	0.03	115,000	Peppo Holdings	01.10.15/2.700%	117,976	0.02
100,000	HSBC Finance	15.01.14/5.250%	100,181	0.02	100,000	PepsiAmericas	15.02.14/4.375%	100,419	0.02
30,000	HSBC Finance	15.04.15/5.250%	31,583	0.00	175,000	PepsiCo	25.08.14/0.800%	175,333	0.03
406,000	HSBC Finance	19.01.16/5.500%	440,406	0.07	120,000	PepsiCo	15.01.15/3.100%	123,296	0.02
151,000	IntercontinentalExchange	15.01.18/2.500%	152,766	0.02	450,000	PepsiCo	26.02.16/0.700%	448,524	0.07
130,000	International Business Machines	05.01.16/2.000%	133,515	0.02	200,000	Pfizer	13.08.17/1.250%	198,467	0.03
200,000	International Business Machines	06.05.16/0.450%	198,751	0.03	600,000	Plains All American Pipeline	15.01.17/0.900%	595,830	0.09
100,000	International Business Machines	06.02.17/1.250%	100,268	0.02	130,000	Plains All American Pipeline	15.09.15/3.950%	136,725	0.02
200,000	International Business Machines	14.09.17/5.700%	229,865	0.04	300,000	Plains All American Pipeline	15.01.17/6.125%	339,017	0.05
150,000	Interstate Power & Light	15.06.15/3.300%	155,165	0.02	195,000	PNC Funding	10.06.14/5.400%	199,347	0.03
180,000	Jefferies Group	08.06.14/5.875%	183,669	0.03					

Schedule of Investments (Market Value Expressed in USD) (continued)

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
500,000	PNC Funding	08.02.15/3.625%	516,295	0.08	250,000	Wachovia Bank	15.08.15/5.000%	266,740	0.04
330,000	PNC Funding	21.09.15/4.250%	349,455	0.05	218,000	Walgreen	15.09.17/1.800%	219,690	0.03
365,000	PNC Funding	19.09.16/2.700%	381,031	0.06	30,000	Wal-Mart Stores	01.04.15/2.875%	30,941	0.00
270,000	PPG Industries	15.01.16/1.900%	274,539	0.04	170,000	Wal-Mart Stores	05.04.17/5.375%	192,145	0.03
260,000	PPG Industries	15.03.18/6.650%	301,247	0.05	150,000	Walt Disney	01.12.14/0.875%	150,676	0.02
100,000	PPL Energy Supply	15.05.16/6.200%	110,076	0.02	160,000	Walt Disney	15.09.16/5.625%	180,049	0.03
100,000	Praxair	15.09.15/3.250%	104,672	0.02	215,000	Waste Management	15.03.14/5.000%	216,795	0.03
150,000	Praxair	01.11.16/5.375%	167,669	0.03	270,000	Waste Management	11.03.15/6.375%	287,731	0.04
400,000	Principal Financial Group	15.11.17/1.850%	397,154	0.06	90,000	Waste Management	01.09.14/2.600%	93,046	0.02
335,000	Principal Life Income Funding Trusts	15.04.14/5.100%	339,539	0.05	100,000	Weatherford International	15.06.17/6.350%	113,468	0.01
170,000	Principal Life Income Funding Trusts	27.04.15/5.550%	181,349	0.03	75,000	WellPoint	15.12.14/5.000%	78,242	0.01
200,000	Procter & Gamble	15.08.16/1.450%	203,184	0.03	255,000	WellPoint	15.01.16/5.250%	276,287	0.04
135,000	Prudential Financial	12.05.16/3.000%	141,041	0.02	200,000	Wells Fargo & Co.	15.04.15/3.625%	207,747	0.03
90,000	Prudential Financial	01.12.17/6.000%	103,338	0.02	552,000	Wells Fargo & Co.	01.07.15/1.500%	559,593	0.09
96,000	PSEG Power	01.12.15/5.500%	104,056	0.02	215,000	Wells Fargo & Co.	15.09.16/5.125%	236,968	0.04
90,000	Public Service Electric & Gas	15.08.14/5.000%	92,532	0.01	990,000	Wells Fargo & Co.	15.12.16/2.625%	1,034,377	0.16
120,000	Quest Diagnostics	01.11.15/5.450%	129,413	0.02	215,000	Wells Fargo & Co.	08.05.17/2.100%	219,576	0.03
55,000	Quest Diagnostics	01.04.16/3.200%	57,335	0.01	280,000	Wells Fargo Bank	09.02.15/4.750%	292,693	0.05
250,000	Qwest	01.10.14/7.500%	262,506	0.04	25,000	Wisconsin Electric Power	01.04.14/6.000%	25,340	0.01
190,000	Republic Services	15.05.18/3.800%	201,452	0.03	300,000	Wisconsin Electric Power	01.12.15/6.250%	331,242	0.05
29,000	Rohm & Haas	15.09.17/6.000%	33,214	0.01	325,000	Wisconsin Electric Power	15.06.18/1.700%	321,054	0.05
120,000	Ryder System	01.11.16/5.850%	133,147	0.02	260,000	Wyeth	15.02.16/5.500%	285,754	0.05
78,000	Ryder System	01.06.17/3.500%	82,008	0.01	472,000	Xcel Energy	09.05.16/0.750%	468,348	0.07
240,000	Sempra Energy	15.03.14/2.000%	240,764	0.04	200,000	Xerox	15.05.14/8.250%	205,321	0.03
345,000	Sempra Energy	01.06.16/6.500%	388,367	0.06	451,000	Xerox	15.02.15/4.250%	467,534	0.07
130,000	Sempra Energy	01.04.17/3.200%	131,891	0.02	200,000	Xerox	15.03.16/6.400%	221,408	0.04
420,000	Sierra Pacific Power	15.05.16/6.000%	467,118	0.07	155,000	Xerox	01.02.17/6.750%	176,777	0.03
110,000	Simon Property Group	30.01.14/4.900%	110,378	0.02	200,000	Zimmer Holdings	30.11.14/1.400%	201,345	0.03
170,000	Simon Property Group	01.05.16/6.100%	187,868	0.03				148,133,980	22.87
8,000	Southern	01.09.16/1.950%	8,171	0.00	CANADA				
100,000	Southern Power	15.07.15/4.875%	106,005	0.02	140,000	Bank of Nova Scotia	22.01.15/3.400%	144,310	0.02
55,000	SouthTrust	15.06.14/5.800%	56,367	0.01	960,000	Bank of Nova Scotia	29.03.16/2.900%	1,000,781	0.15
14,000	Southwestern Bell Telephone	01.07.15/7.00							

JPMorgan Funds - US Short Duration Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
185,000	SABMiller 144A	01.07.16/6.500%	208,885	0.03	LUXEMBOURG					
220,000	Vodafone Group	10.06.14/4.150%	223,400	0.04	329,000	Telecom Italia Capital	18.06.14/6.175%	336,075	0.05	
150,000	Vodafone Group	24.11.15/3.375%	157,082	0.02						
400,000	Vodafone Group	27.02.17/5.625%	449,204	0.07						
150,000	Vodafone Group	20.03.17/1.625%	150,031	0.02	BERMUDA					
320,000	Vodafone Group	26.09.17/1.250%	313,778	0.05	155,000	Weatherford International/Bermuda	15.02.16/5.500%	168,108	0.03	
				6,062,640	0.94					
									168,108	0.03
AUSTRALIA					INTERNATIONAL AGENCIES					
250,000	BHP Billiton Finance USA	21.11.14/1.125%	251,715	0.04	19,000	Corporacion Andina de Fomento	15.01.16/3.750%	19,850	0.00	
140,000	BHP Billiton Finance USA	24.02.15/1.000%	140,855	0.02						
100,000	BHP Billiton Finance USA	15.12.15/5.250%	108,718	0.02						
865,000	BHP Billiton Finance USA	24.02.17/1.625%	869,974	0.13						
360,000	Rio Tinto Finance USA	01.05.14/8.950%	369,553	0.06						
190,000	Rio Tinto Finance USA	20.09.16/2.250%	195,044	0.03	Total Bonds					
270,000	Westpac Banking	27.02.15/4.200%	281,429	0.04						
840,000	Westpac Banking	04.08.15/3.000%	872,080	0.14	Total Transferable Securities Admitted to an Official Exchange Listing					
195,000	Westpac Banking	09.12.15/3.000%	203,751	0.03						
				3,293,119	0.51	Transferable Securities Dealt in on Another Regulated Market				
CAYMAN ISLANDS					Bonds					
338,000	Noble Holding International	15.03.17/2.500%	339,589	0.05	UNITED STATES OF AMERICA					
328,000	Petrobras International Finance	27.01.16/3.875%	360,771	0.06	210,000	21st Century Fox America	15.12.14/5.300%	219,366	0.03	
428,000	Petrobras International Finance	06.02.17/3.500%	433,581	0.07	15,000	21st Century Fox America	11.10.15/7.600%	16,639	0.00	
200,000	Transocean	15.11.15/4.950%	449,564	0.07	110,000	21st Century Fox America	17.10.16/8.000%	129,593	0.02	
270,000	Transocean	15.10.17/2.500%	273,499	0.04	200,000	ABB Treasury Center USA 144A	15.06.16/2.500%	205,844	0.03	
200,000	XLIT	15.09.14/5.250%	206,087	0.03	480,000	Abbvie	06.11.15/1.200%	484,639	0.07	
				2,063,091	0.32	120,000	Abbvie	06.11.17/1.750%	119,883	0.02
FRANCE					650,000	ADT	15.07.17/2.250%	641,586	0.10	
195,000	Orange	08.07.14/4.375%	198,584	0.03	188,000	Alabama Power	15.10.15/0.550%	187,638	0.03	
170,000	Orange	16.09.15/2.125%	172,975	0.03	21,079	Ally Auto Receivables Trust 2010-2 A4	15.05.15/2.090%	21,121	0.00	
115,000	Sanofi	30.09.14/1.200%	115,697	0.02	395,504	Ally Auto Receivables Trust 2010-4 A4	15.12.15/1.350%	396,696	0.06	
105,000	Sanofi	10.04.18/1.250%	102,421	0.01	1,251,524	Ally Auto Receivables Trust 2011-1 A4	15.03.16/2.230%	1,261,401	0.19	
6,000	Total Capital	24.06.15/3.000%	6,217	0.00	118,545	Ally Auto Receivables Trust 2011-2 A4	15.04.16/1.980%	119,624	0.02	
80,000	Total Capital	15.03.16/2.300%	82,504	0.01	56,914	Ally Auto Receivables Trust 2011-3 A3	17.08.15/0.970%	56,959	0.01	
89,000	Total Capital International	25.01.16/0.750%	88,957	0.01	763,000	Ally Auto Receivables Trust 2011-4 A4	15.06.16/1.140%	767,470	0.12	
130,000	Total Capital International	12.08.16/1.000%	130,284	0.02	141,516	Ally Auto Receivables Trust 2012-1 A3	16.02.16/0.930%	141,917	0.02	
132,000	Total Capital International	17.02.17/1.500%	132,480	0.02	133,000	Ally Auto Receivables Trust 2012-1 A4	15.07.16/1.210%	134,262	0.02	
171,000	Total Capital International	28.06.17/1.550%	171,023	0.03	412,762	Ally Auto Receivables Trust 2012-2 A3	15.04.16/0.740%	413,407	0.06	
				1,201,142	0.18	795,000	Ally Auto Receivables Trust 2012-4 A3	17.01.17/0.590%	795,900	0.12
MEXICO					1,543,000	Ally Auto Receivables Trust 2012-5 A3	15.03.17/0.620%	1,544,325	0.24	
145,000	America Movil	15.01.15/5.750%	152,122	0.02	288,751	American Credit Acceptance Receivables Trust 2012-2A	15.07.16/1.890%	289,735	0.04	
200,000	America Movil	30.03.15/3.625%	206,560	0.03	139,731	American Credit Acceptance Receivables Trust 2012-3 A	15.11.16/1.640%	140,027	0.02	
427,000	America Movil	15.11.17/5.625%	482,764	0.08	200,000	American Honda Finance 144A	27.02.15/1.450%	201,930	0.03	
				841,446	0.13	200,000	American Honda Finance 144A	16.03.15/3.500%	206,869	0.03
NETHERLANDS					218,000	American Honda Finance 144A	11.08.15/1.000%	219,367	0.03	
200,000	Shell International Finance	21.03.14/4.000%	201,553	0.03	170,000	American Honda Finance 144A	21.09.15/2.500%	175,233	0.03	
325,000	Shell International Finance	28.06.15/3.100%	337,561	0.05	200,000	American Honda Finance 144A	11.09.17/1.500%	197,398	0.03	
80,000	Shell International Finance	22.09.15/3.250%	83,735	0.02	275,000	American International Group	15.09.14/4.250%	281,786	0.04	
191,000	Shell International Finance	21.08.17/1.125%	188,534	0.03	175,421	AmeriCredit Automobile Receivables Trust 2011-3 A3	08.01.16/1.170%	175,541	0.03	
				811,383	0.13	310,860	AmeriCredit Automobile Receivables Trust 2011-4 A3	09.05.16/1.170%	311,315	0.05
CURACAO					298,607	AmeriCredit Automobile Receivables Trust 2011-5 A3	08.07.16/1.550%	299,518	0.05	
315,000	Teva Pharmaceutical Finance	10.11.16/2.400%	324,420	0.05	3,457	AmeriCredit Automobile Receivables Trust 2012-1 A2	08.10.15/0.910%	3,457	0.00	
200,000	Teva Pharmaceutical Finance II	15.06.15/3.000%	206,304	0.03	147,000	AmeriCredit Automobile Receivables Trust 2012-1 A3	08.09.16/1.230%	147,355	0.02	
				530,724	0.08	92,000	AmeriCredit Automobile Receivables Trust 2012-2 A3	11.10.16/1.050%	92,289	0.01
NORWAY					373,000	AmeriCredit Automobile Receivables Trust 2012-3 A3	09.01.17/0.960%	374,388	0.06	
140,000	Statoil	15.10.14/2.900%	142,698	0.02	290,000	AmeriCredit Automobile Receivables Trust 2012-5 A3	08.06.17/0.620%	289,965	0.04	
170,000	Statoil	23.11.16/1.800%	173,704	0.03	120,000	Amgen	15.11.14/1.875%	121,354	0.02	
100,000	Statoil	17.08.17/3.125%	105,218	0.01	135,000	Amgen	18.11.14/4.850%	140,039	0.02	
				421,620	0.06	165,000	Amgen	15.11.16/2.500%	171,042	0.03
JAPAN					124,000	Amgen	15.05.17/2.125%	126,195	0.02	
67,000	Nippon Telegraph & Telephone	18.07.17/1.400%	66,361	0.01	215,000	Amgen	01.06.17/5.850%	244,344	0.04	
10,000	Nomura Holdings	04.03.15/5.000%	10,454	0.00	454,000	Apple	03.05.16/0.450%	451,832	0.07	
10,000	Nomura Holdings	19.01.16/4.125%	10,537	0.00	165,000	BAE Systems Holdings 144A	01.06.14/4.950%	167,886	0.03	
300,000	Sumitomo Mitsui Banking 144A	22.07.15/3.150%	310,646	0.05						
				397,998	0.06					
SPAIN										
8,000	Telefonica Emisiones	16.02.16/3.992%	8,398	0.00						
125,000	Telefonica Emisiones	20.06.16/6.421%	139,466	0.02						
210,000	Telefonica Emisiones	27.04.18/3.192%	214,180	0.04						
				362,044	0.06					

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
130,000	BAE Systems Holdings 144A	15.08.15/5.200%	138,100	0.02	31,714	DT Auto Owner Trust 2012-2A A	16.11.15/0.910%	31,715	0.00
556,877	Bank of America Commercial Mortgage Trust 2006-3 A4	10.07.44/5.889%*	606,863	0.09	572,000	Eaton	02.11.17/1.500%	561,780	0.09
455,000	Bank of America Commercial Mortgage Trust 2006-5 A4	10.09.47/5.414*	494,564	0.08	135,000	Eaton	15.07.15/0.700%	135,441	0.02
145,000	Bank of America Merrill Lynch Commercial Mortgage 2005-6 B	10.09.47/5.184%*	153,887	0.02	390,000	eBay	15.10.15/1.625%	397,901	0.06
114,101	Bank of America Auto Trust 2012-1 A3	15.06.16/0.780%	114,374	0.02	67,000	Ecobal	09.08.15/1.000%	67,296	0.01
150,000	Bank of New York Mellon	24.11.14/1.700%	151,616	0.02	178,000	Ecobal	08.12.17/1.450%	174,570	0.03
214,000	Bank of New York Mellon	20.02.15/1.200%	215,539	0.03	200,000	Enterprise Products Operating	10.01.14/2.250%	208,315	0.03
300,000	Bank of New York Mellon	23.10.15/0.700%	300,609	0.05	251,000	ERAC USA Finance 144A	10.05.15/6.600%	251,088	0.04
400,000	BB8T	12.01.18/1.450%	390,218	0.06	193,000	ERAC USA Finance 144A	15.04.16/1.400%	193,285	0.03
28,242	BCAP Trust 2010-RR10 4A5	27.09.37/1.666%*	28,302	0.00	100,000	ERAC USA Finance 144A	01.11.16/6.200%	112,797	0.02
465,899	BCAP Trust 2010-RR6 8A6	26.08.36/5.500%*	487,875	0.08	21,114	Express Scripts Holding	21.11.14/2.750%	173,209	0.03
37,859	Bear Stearns Commercial Mortgage Securities Trust 2004-PWR4 A3	11.06.41/5.468%*	38,091	0.01	295,000	Express Scripts Holding	12.02.15/2.100%	299,369	0.05
185,000	Burlington Northern Santa Fe	01.02.14/7.000%	185,960	0.03	420,000	Express Scripts Holding	15.02.17/2.650%	432,894	0.07
100,000	Burlington Northern Santa Fe	01.05.17/5.650%	112,333	0.02	4,000,000	Fannie Mae	15.10.14/4.625%	4,139,500	0.64
500,000	Capital One Multi-Asset Execution Trust 2006-A3 A3	17.12.18/5.050%	545,153	0.08	270,000	Fannie Mae	18.11.14/1.150%	272,341	0.04
210,000	Cargill 144A	01.03.17/1.900%	210,730	0.03	4,000,000	Fannie Mae	02.07.15/0.500%	4,013,040	0.62
118,000	Cargill 144A	27.11.17/6.000%	134,983	0.02	600,000	Fannie Mae	08.03.16/2.000%	619,484	0.10
756,899	CarMax Auto Owner Trust 2010-3 A4	16.02.16/1.410%	761,282	0.12	210,000	Fannie Mae	15.03.16/2.250%	218,074	0.34
1,235,000	CarMax Auto Owner Trust 2011-1 A4	15.09.16/2.160%	1,251,182	0.19	425,000	Fannie Mae	15.12.16/4.875%	475,445	0.07
725,000	CarMax Auto Owner Trust 2012-1 A4	15.02.17/1.350%	731,913	0.11	1,000,000	Fannie Mae	30.01.17/1.250%	1,011,115	0.16
322,765	CarMax Auto Owner Trust 2011-3 A3	15.06.16/1.070%	323,719	0.05	2,500,000	Fannie Mae	27.04.17/1.125%	2,509,800	0.39
412,000	CarMax Auto Owner Trust 2012-3 A3	17.07.17/0.520%	411,874	0.06	36,646	Fannie Mae Pool No: 254766	01.06.33/5.000%	39,813	0.01
100,000	Caterpillar Financial Services	15.12.14/1.125%	100,766	0.02	181,961	Fannie Mae Pool No: 255251	01.05.24/5.500%	199,904	0.03
100,000	Caterpillar Financial Services	26.02.16/0.700%	99,711	0.02	143,923	Fannie Mae Pool No: 255711	01.04.25/5.500%	159,601	0.02
200,000	Celgene	15.10.15/2.450%	205,820	0.03	33,140	Fannie Mae Pool No: 255813	01.08.35/5.000%	36,004	0.01
79,000	Celgene	15.08.17/1.900%	78,763	0.01	8,939	Fannie Mae Pool No: 255857	01.08.25/5.500%	9,912	0.00
150,000	Cisco Systems	17.11.14/2.900%	153,353	0.02	104,446	Fannie Mae Pool No: 255956	01.10.25/5.000%	115,789	0.02
325,000	Citigroup	22.02.16/5.500%	357,849	0.06	40,088	Fannie Mae Pool No: 255994	01.12.25/5.000%	44,604	0.01
75,000	Citibank Credit Card Issuance Trust 2003-A7 A7	07.07.17/4.150%	79,082	0.01	16,964	Fannie Mae Pool No: 256086	01.12.25/5.000%	18,418	0.00
105,000	Citibank Credit Card Issuance Trust 2005-A9 A9	20.11.17/5.100%	113,778	0.02	163,999	Fannie Mae Pool No: 256101	01.02.36/5.500%	180,860	0.03
22,680	Citicorp Mortgage Securities 2006-1 2A1	25.02.21/5.000%	23,778	0.00	13,234	Fannie Mae Pool No: 256275	01.06.26/6.000%	14,723	0.00
285,000	CME Group	15.02.14/5.750%	286,719	0.04	20,421	Fannie Mae Pool No: 256323	01.07.26/5.500%	22,531	0.00
9,625	CNH Equipment Trust 2011-A A3	16.05.16/1.200%	9,633	0.00	128,100	Fannie Mae Pool No: 257003	01.12.37/5.500%	140,850	0.02
985,000	CNH Equipment Trust 2011-A A4	17.10.16/2.040%	997,791	0.15	628,962	Fannie Mae Pool No: 465468	01.07.20/3.330%	671,048	0.10
103,727	CNH Equipment Trust 2011-B A3	15.08.16/0.910%	103,942	0.02	284,581	Fannie Mae Pool No: 555458	01.05.33/5.500%	312,905	0.05
518,535	CNH Equipment Trust 2012-A A3	15.05.17/0.940%	519,923	0.08	5,548	Fannie Mae Pool No: 730231	01.08.23/5.500%	6,216	0.00
446,000	CNH Equipment Trust 2012-B A3	15.09.17/0.860%	447,366	0.07	544,799	Fannie Mae Pool No: 745275	01.02.36/5.000%	591,873	0.09
1,245,000	CNH Equipment Trust 2012-D A3	16.04.18/0.650%	1,246,487	0.19	445,928	Fannie Mae Pool No: 745398	01.06.35/6.000%	494,910	0.08
455,000	COBALT CMB Commercial Mortgage Trust 2006-C1 A4	15.08.48/5.223%	491,932	0.08	22,350	Fannie Mae Pool No: 745407	01.04.24/6.000%	24,783	0.05
145,000	Comcast	15.01.14/3.300%	145,232	0.02	286,997	Fannie Mae Pool No: 745431	01.07.20/5.000%	305,786	0.00
80,000	Comcast	15.01.15/6.500%	84,846	0.01	263,783	Fannie Mae Pool No: 745515	01.05.36/5.000%	286,575	0.04
200,000	Comcast	15.06.16/4.950%	218,991	0.03	407,675	Fannie Mae Pool No: 745748	01.07.36/5.500%	448,252	0.07
50,000	Comcast	15.01.17/6.500%	57,659	0.01	48,157	Fannie Mae Pool No: 780914	01.06.34/5.000%	52,318	0.01
100,000	Comcast	15.11.17/6.300%	116,978	0.02	75,401	Fannie Mae Pool No: 826305	01.07.35/5.000%	81,916	0.01
25,000	Comcast Cable Communications	01.05.17/8.875%	30,758	0.00	129,318	Fannie Mae Pool No: 848647	01.01.36/5.500%	142,189	0.02
130,000	Commonwealth Edison	15.01.14/1.625%	130,663	0.02	513,220	Fannie Mae Pool No: 889009	01.10.23/5.000%	546,820	0.08
88,000	Cooper US	15.12.14/5.450%	91,907	0.01	45,732	Fannie Mae Pool No: 889318	01.07.20/5.500%	48,597	0.01
130,000	COX Communications	01.10.15/5.500%	139,535	0.02	42,386	Fannie Mae Pool No: 890170	01.09.19/4.500%	45,082	0.01
70,000	COX Communications 144A	01.12.16/5.875%	77,989	0.01	20,073	Fannie Mae Pool No: 975364	01.06.23/4.500%	21,356	0.00
76,562	CPS Auto Receivables Trust 2012-A A	17.06.19/2.780%	77,278	0.01	71,373	Fannie Mae Pool No: 995428	01.11.23/5.500%	75,845	0.01
470,686	CPS Auto Receivables Trust 2012-B A	16.09.19/2.520%	473,472	0.07	124,185	Fannie Mae Pool No: 995838	01.05.39/5.500%	136,545	0.02
202,138	CPS Auto Receivables Trust 2012-D A	16.03.20/1.480%	201,064	0.03	1,398,928	Fannie Mae Pool No: AC3237	01.10.39/5.000%	1,519,804	0.23
250,000	Credit Acceptance Auto Loan Trust 2012-1A A	16.09.19/2.200%	251,812	0.04	783,941	Fannie Mae Pool No: AD0402	01.02.23/5.000%	835,265	0.13
50,000	Credit Suisse Mortgage Capital Trust 2006-C2 A3	15.03.39/5.669%*	53,880	0.01	189,326	Fannie Mae Pool No: AD0672	01.01.20/4.500%	201,385	0.03
100,000	CRH America	30.09.16/6.000%	112,085	0.02	985,416	Fannie Mae Pool No: AI3059	01.05.41/5.000%	1,070,562	0.17
15,000	Crown Castle Towers 144A	15.08.15/3.214%	15,300	0.00	19,130	Fannie Mae Pool No: AL0229	01.09.23/5.500%	20,329	0.00
200,000	Daimler Finance North America 144A	28.03.16/3.000%	207,964	0.03	286,376	Fannie Mae Pool No: MA0465	01.06.20/4.500%	304,755	0.05
450,000	Daimler Finance North America 144A	15.09.16/2.625%	465,914	0.07	752,565	Fannie Mae Pool No: MA0816	01.08.31/4.500%	810,439	0.13
315,000	DirectTV Holdings	15.02.16/3.125%	328,010	0.05	30,835	Fannie Mae REMICS 1990-9 E	25.01.20/8.500%	33,937	0.01
200,000	DirectTV Holdings	01.03.16/3.500%	210,031	0.03	10,820	Fannie Mae REMICS 1993-119 H	25.07.23/6.500%	11,936	0.00
370,000	DirectTV Holdings	15.03.17/2.400%	378,114	0.06	19,056	Fannie Mae REMICS 1997-81 PD	18.12.27/6.350%	21,262	0.00
225,000	DirectTV Holdings	15.01.18/1.750%	221,317	0.03	61,267	Fannie Mae REMICS 2001-60 GK	25.11.31/6.000%	67,719	0.01
610,000	Discover Card Execution Note Trust 2012-A1 A1	15.08.17/0.810%	612,301	0.09	279,405	Fannie Mae REMICS 2001-81 HE	25.01.32/6.500%	310,703	0.05
370,000	Discovery Communications	01.06.15/3.700%	385,425	0.06	19,599	Fannie Mae REMICS 2002-63 NB	25.10.32/5.500%	21,484	0.00
					378,860	Fannie Mae REMICS 2002-64 PG	25.10.32/5.500%	415,490	0.06
					19,967	Fannie Mae REMICS 2002-67 PE	25.11.32/5.500%	21,895	0.00
					34,515	Fannie Mae REMICS 2003-117 KJ	25.08.33/7.500%	35,946	0.01
					7,909	Fannie Mae REMICS 2003-131 CG	25.05.33/5.500%	8,179	0.00
					38,267	Fannie Mae REMICS 2003-41 OA	25.05.33/4.000%	40,815	0.01
					4,923	Fannie Mae REMICS 2003-92 KH	25.03.32/5.000%	4,958	0.00
					31,093	Fannie Mae REMICS 2003-92 PE	25.09.18/4.500%	32,977	0.01
					16,451	Fannie Mae REMICS 2003-94 CE	25.01.34/5.000%	17,386	0.00
					6,490	Fannie Mae REMICS 2004-51 VD	25.09.33/6.000%	6,540	0.00
					68,643	Fannie Mae REMICS 2004-70 EB	25.10.24/5.000%	75,198	0.01
					205,210	Fannie Mae REMICS 2005-100 GC	25.12.34/5.000%	211,224	0.03
					39,957	Fannie Mae REMICS 2005-110 MB	25.09.35/5.500%	43,175	0.01
					537,327	Fannie Mae REMICS 2005-12 BG	25.10.33/5.000%	552,065	0.09
					374,470	Fannie Mae REMICS 2005-14 ME	25.10.33/5.000%	388,169	0.06
					62,159	Fannie Mae REMICS 2005-14 PE	25.12.33/5.000%	64,726	0.01
					45,363	Fannie Mae REMICS 2005-15 EC	25.10.33/5.000%	47,072	0.01
					14,336	Fannie Mae REMICS 2005-23 PE	25.01.34/5.000%	14,891	0.00
					4,308	Fannie Mae REMICS 2005-29 AT	25.04.34/4.500%	4,532	0.00
					520,708	Fannie Mae REMICS 2005-29 QD	25.08.33/5.000%	532,785	0.08
					21,175	Fannie Mae REMICS 2005-29 WC	25.04.35/4.750%	21,484	0.00
					37,849	Fannie Mae REMICS 2005-30 UE	25.01.34/5.000%	39,298	0.01

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
238,175	Fannie Mae REMICS 2005-44 PE	25.07.33/5.000%	241,155	0.04	376,138	Freddie Mac Gold Pool No: G04510	01.02.36/5.000%	406,170	0.06
90,764	Fannie Mae REMICS 2005-5 PA	25.01.35/5.000%	98,278	0.02	171,121	Freddie Mac Gold Pool No: G08046	01.03.35/5.500%	187,244	0.03
33,433	Fannie Mae REMICS 2005-64 PL	25.07.35/6.500%	36,720	0.01	36,646	Freddie Mac Gold Pool No: G11977	01.05.21/6.000%	38,450	0.01
602,259	Fannie Mae REMICS 2005-68 BC	25.06.35/5.250%	652,894	0.10	1,732,774	Freddie Mac Gold Pool No: G12365	01.09.21/6.500%	1,919,860	0.30
236,220	Fannie Mae REMICS 2005-68 PG	25.08.35/5.000%	258,748	0.04	48,246	Freddie Mac Gold Pool No: G12654	01.05.22/5.000%	51,163	0.01
48,164	Fannie Mae REMICS 2005-86 WD	25.03.34/5.000%	49,457	0.01	231,160	Freddie Mac Gold Pool No: G12880	01.01.21/5.000%	245,137	0.04
709,561	Fannie Mae REMICS 2005-87 PE	25.12.33/5.000%	728,308	0.11	572,972	Freddie Mac Gold Pool No: G13043	01.02.23/5.500%	603,858	0.09
11,298	Fannie Mae REMICS 2005-87 KB	25.11.33/5.500%	11,366	0.00	479,069	Freddie Mac Gold Pool No: G13301	01.10.23/5.500%	504,894	0.08
57,213	Fannie Mae REMICS 2006-77 PC	25.08.36/6.500%	64,318	0.01	159,436	Freddie Mac Gold Pool No: J06627	01.12.22/6.000%	167,283	0.03
21,364	Fannie Mae REMICS 2008-17 PA	25.07.37/4.500%	22,977	0.00	1,340,163	Freddie Mac Gold Pool No: J09926	01.06.24/4.500%	1,209,181	0.19
5,101	Fannie Mae REMICS 2008-68 VN	25.02.27/5.500%	5,117	0.00	511,701	Freddie Mac Gold Pool No: J15974	01.02.26/4.000%	1,415,756	0.22
421,868	Fannie Mae REMICS 2008-93 AM	25.06.37/5.500%	455,923	0.07	41,688	Freddie Mac Gold Pool No: N13111	01.06.26/4.000%	540,564	0.08
210,757	Fannie Mae REMICS 2009-15 AC	25.03.29/5.500%	231,432	0.04	309,857	Freddie Mac REMICS 1608 L	01.08.36/5.500%	45,465	0.01
23,005	Fannie Mae REMICS 2009-41 WA	25.06.39/6.575%*	26,549	0.01	268,043	Freddie Mac REMICS 1680 PK	15.09.23/6.500%	342,133	0.05
40,481	Fannie Mae REMICS 2009-47 PA	25.07.39/4.500%	42,538	0.01	756,281	Freddie Mac REMICS 1966 PC	15.02.24/6.500%	298,027	0.05
53,001	Fannie Mae REMICS 2009-62 HJ	25.05.39/6.000%	58,172	0.01	35,497	Freddie Mac REMICS 2522 GD	15.06.27/4.500%	794,500	0.12
348,441	Fannie Mae REMICS 2009-77 ND	25.04.39/4.000%	363,776	0.06	593,776	Freddie Mac REMICS 2574 PE	15.11.17/5.500%	38,008	0.01
981,747	Fannie Mae REMICS 2010-126 LI	25.11.40/4.000%	112,843	0.02	78,056	Freddie Mac REMICS 2594 PW	15.02.33/5.500%	651,681	0.10
926,416	Fannie Mae REMICS 2011-42 DE	25.11.28/3.250%	960,519	0.15	8,590	Freddie Mac REMICS 2594 VU	15.03.32/3.750%	82,505	0.01
1,351,099	Fannie Mae REMICS 2011-57 EC	25.07.26/3.500%	1,413,596	0.22	73,652	Freddie Mac REMICS 2613 H	15.03.21/5.500%	8,642	0.00
2,509,172	Fannie Mae REMICS 2012-120 AH	25.02.32/2.500%	2,450,616	0.38	1,217,484	Freddie Mac REMICS 2627 LY	15.06.18/4.500%	1,288,662	0.20
3,111,268	Fannie Mae REMICS 2013-1 BA	25.02.40/3.000%	3,099,148	0.48	190,000	Freddie Mac REMICS 2629 AD	15.06.18/4.500%	205,269	0.03
3,104,023	Fannie Mae REMICS 2013-55 BA	25.06.37/3.000%	3,124,331	0.48	380,442	Freddie Mac REMICS 2692 OD	15.12.22/5.000%	390,402	0.06
1,280,013	Fannie Mae REMICS 2013-83 CA	25.12.37/3.500%	1,323,885	0.20	2,938	Freddie Mac REMICS 2694 OH	15.03.32/4.500%	26,664	0.00
3,183,664	Fannie Mae REMICS 2013-90 DK	25.12.31/3.500%	3,261,895	0.50	9,798	Freddie Mac REMICS 2700 PG	15.05.32/4.500%	10,145	0.00
3,195,398	Fannie Mae REMICS 2013-92 A	25.12.38/3.500%	3,312,573	0.51	13,914	Freddie Mac REMICS 2761 BC	15.03.19/4.000%	14,693	0.00
3,132,754	Fannie Mae REMICS 2013-96 CA	25.04.41/4.000%	3,348,755	0.52	45,281	Freddie Mac REMICS 2778 BR	15.06.33/5.000%	46,264	0.01
3,210,137	Fannie Mae REMICS 2013-96 YA	25.09.38/3.500%	3,327,852	0.51	117,775	Freddie Mac REMICS 2835 HB	15.08.24/5.000%	129,303	0.02
38,125	Fannie Mae-Aces 2011-M2 AI	25.07.21/2.015%	39,040	0.01	866,303	Freddie Mac REMICS 2843 BC	15.08.19/5.000%	929,862	0.14
806,769	Fannie Mae-Aces 2012-M8 ASQI	25.12.19/1.66%	809,832	0.13	17,842	Freddie Mac REMICS 2854 AK	15.09.19/4.000%	18,897	0.00
145,000	Federal Farm Credit Banks	07.07.14/3.080%	147,201	0.02	225,739	Freddie Mac REMICS 2862 GB	15.09.24/5.000%	245,982	0.04
150,000	Federal Farm Credit Banks	05.02.15/3.450%	155,284	0.02	6,384	Freddie Mac REMICS 2881 TE	15.07.33/5.000%	6,548	0.00
2,000,000	Federal Home Loan Banks	28.05.14/1.375%	2,009,960	0.31	110,000	Freddie Mac REMICS 2886 BE	15.11.19/4.500%	119,405	0.02
300,000	Federal Home Loan Banks	13.06.14/2.500%	303,161	0.05	15,632	Freddie Mac REMICS 2915 KD	15.09.33/5.000%	16,069	0.00
35,000	Federal Home Loan Banks	13.06.14/4.875%	35,743	0.01	2,923	Freddie Mac REMICS 2929 PE	15.05.33/5.000%	2,933	0.00
200,000	Federal Home Loan Banks	17.06.14/3.400%	202,971	0.03	33,136	Freddie Mac REMICS 2937 JG	15.08.33/5.000%	33,625	0.01
100,000	Federal Home Loan Banks	12.09.14/5.250%	103,525	0.02	3,784	Freddie Mac REMICS 2941 XD	15.05.33/5.000%	3,790	0.00
600,000	Federal Home Loan Banks	12.12.14/4.750%	625,517	0.10	1,082	Freddie Mac REMICS 2955 OG	15.07.33/5.000%	1,083	0.00
4,075,000	Federal Home Loan Banks	16.01.15/2.500%	4,075,163	0.63	1,470,390	Freddie Mac REMICS 2972 HZ	15.05.33/4.500%	1,561,030	0.24
925,000	Federal Home Loan Banks	18.02.15/4.500%	969,289	0.15	195	Freddie Mac REMICS 2986 PE	15.10.33/5.500%	195	0.00
140,000	Federal Home Loan Banks	11.09.15/2.875%	145,781	0.02	178,801	Freddie Mac REMICS 2988 TY	15.06.25/5.000%	193,387	0.03
14,760	Federal Home Loan Banks	20.10.15/5.065%	15,675	0.00	640,002	Freddie Mac REMICS 3005 ED	15.07.25/5.000%	706,412	0.11
483,812	Federal Home Loan Banks	15.06.17/5.250%	523,063	0.08	61,229	Freddie Mac REMICS 3017 NA	15.08.33/5.000%	62,189	0.01
665,000	Fifth Third Bancorp	25.01.16/3.625%	698,576	0.11	41,763	Freddie Mac REMICS 3028 PG	15.09.35/5.000%	46,413	0.01
200,000	Fifth Third Bank(Cincinnati)	26.02.16/0.900%	199,076	0.03	112,124	Freddie Mac REMICS 3035 PA	15.09.35/5.000%	124,655	0.02
145,000	First Union-Lehman Brothers-Bank of America 1998-C2 G	18.11.35/7.000%*	151,202	0.02	313,405	Freddie Mac REMICS 3067 PK	15.05.34/5.500%	320,617	0.05
546,486	Fontainebleau Miami Beach Trust 2012-FBLU A	05.05.27/2.887%	553,300	0.09	117,017	Freddie Mac REMICS 3209 EG	15.08.20/4.000%	125,492	0.02
48,133	Ford Credit Auto Owner Trust 2010-B A4	15.09.15/1.580%	48,324	0.01	44,071	Freddie Mac REMICS 3330 PC	15.05.36/5.500%	45,275	0.01
773,623	Ford Credit Auto Owner Trust 2011-A A4	15.05.16/1.650%	778,429	0.12	41,568	Freddie Mac REMICS 3416 BJ	15.02.23/4.000%	44,238	0.01
13,514	Ford Credit Auto Owner Trust 2011-B A3	15.06.15/0.840%	13,520	0.00	1,375,000	Freddie Mac REMICS 3439 CY	15.04.23/4.500%	1,478,391	0.23
372,000	Ford Credit Auto Owner Trust 2011-B A4	15.12.16/1.350%	374,511	0.06	6,935	Freddie Mac REMICS 3536 PC	15.05.39/4.500%	7,259	0.00
668,123	Ford Credit Auto Owner Trust 2012-A A3	15.08.16/0.840%	669,584	0.10	131,188	Freddie Mac REMICS 3562 KA	15.11.22/4.000%	134,263	0.02
500,000	Ford Credit Auto Owner Trust 2012-A A4	15.06.17/1.150%	503,912	0.08	500,881	Freddie Mac REMICS 3567 ND	15.12.17/4.000%	516,783	0.08
496,803	Ford Credit Auto Owner Trust 2012-B A3	15.12.16/0.720%	497,684	0.08	1,286,609	Freddie Mac REMICS 3578 VZ	15.08.36/5.500%	1,396,752	0.22
748,000	Ford Credit Auto Owner Trust 2012-D A3	15.04.17/0.510%	748,966	0.12	84,488	Freddie Mac REMICS 3621 VA	15.01.21/5.000%	88,820	0.01
1,300,000	Ford Motor Credit	15.06.16/3.984%	1,381,257	0.21	473,721	Freddie Mac REMICS 3652 AP	15.03.40/4.500%	506,515	0.08
300,000	Ford Motor Credit	16.01.18/2.375%	303,591	0.05	562,330	Freddie Mac REMICS 3653 BA	15.09.27/4.500%	581,852	0.09
1,000,000	Freddie Mac	25.07.14/5.000%	1,025,965	0.16	841,469	Freddie Mac REMICS 3835 DA	15.04.36/6.500%	883,230	0.14
2,590,000	Freddie Mac	20.08.14/1.000%	2,302,332	0.36	337,843	Freddie Mac REMICS 3855 AM	15.10.36/6.500%	381,738	0.06
5,000,000	Freddie Mac	27.08.14/1.000%	5,027,575	0.78	1,655,842	Freddie Mac REMICS 4165 JM	15.09.41/3.500%	1,720,000	0.27
500,000	Freddie Mac	28.08.14/0.375%	500,715	0.08	1,804,420	Freddie Mac REMICS 4229 MA	15.05.41/3.500%	1,873,546	0.29
4,000,000	Freddie Mac	17.04.15/0.500%	4,012,920	0.62	200,000	GE Capital Credit Card Master Note Trust 2009-4 A	15.11.17/3.800%	205,479	0.03
2,900,000	Freddie Mac	10.09.15/1.750%	4,095,780	0.63	500,000	GE Capital Credit Card Master Note Trust 2012-6 A	17.08.20/1.360%	493,515	0.08
4,000,000	Freddie Mac	27.05.16/2.500%	3,035,010	0.47	1,473,000	GE Equipment Transportation LLC Series 2012-A3	25.07.16/0.620%	1,473,242	0.23
1,200,000	Freddie Mac	25.08.16/2.000%	1,241,460	0.19	250,000	Genentech	15.07.15/4.750%	265,899	0.04
600,000	Freddie Mac	08.03.17/1.000%	601,323	0.09	190,000	Gilead Sciences	01.12.14/2.400%	193,253	0.03
1,000,000	Freddie Mac	12.05.17/1.250%	1,006,855	0.16	125,000	Gilead Sciences	01.12.16/3.050%	132,053	0.02
707,355	Freddie Mac Gold Pool No: C01428	01.11.32/5.500%	774,001	0.12	62,191	Ginnie Mae 2002-51 D	20.07.32/6.000%	70,073	0.01
9,479	Freddie Mac Gold Pool No: C09099	01.12.22/5.000%	10,220	0.00	109,663	Ginnie Mae 2002-76 J	20.10.32/4.500%	118,629	0.02
490,335	Freddie Mac Gold Pool No: G01665	01.03.34/5.500%	536,533	0.08	33,928	Ginnie Mae 2002-79 KJ	20.05.32/5.500%	35,005	0.01
300,619	Freddie Mac Gold Pool No: G03073	01.07.37/5.500%	328,943	0.05	67,134	Ginnie Mae 2003-18 OB	20.10.31/4.500%	73,946	0.01

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
73,862	Ginnie Mae 2003-40 TG	20.03.33/4.500%	76,510	0.01	20,318	MASTR Alternative Loan Trust 2004-8 7A1	25.09.19/5.000%	20,765	0.00
6,691	Ginnie Mae 2003-53 PB	20.12.31/5.000%	6,730	0.00					
95,240	Ginnie Mae 2003-58 VB	17.10.22/5.500%	98,241	0.02	5,120	Mercedes-Benz Auto Receivables Trust 2011-1 A3	16.03.15/0.850%	5,123	0.00
458,259	Ginnie Mae 2003-65 AP	20.08.33/5.500%	509,839	0.08	400,000	Mercedes-Benz Auto Receivables Trust 2011-1 A4	15.12.17/1.220%	401,410	0.06
227,568	Ginnie Mae 2003-79 PV	20.10.23/5.500%	244,852	0.04	100,000	Metropolitan Life Global Funding I 144A	10.01.14/2.000%	100,040	0.02
16,281	Ginnie Mae 2003-86 PE	20.09.32/5.000%	16,989	0.00	300,000	Metropolitan Life Global Funding I 144A	10.06.14/5.125%	306,291	0.05
412,262	Ginnie Mae 2006-17 KY	20.04.36/5.000%	440,540	0.07	178,000	Metropolitan Life Global Funding I 144A	29.06.15/1.700%	180,747	0.03
96,726	Ginnie Mae 2008-60 AY	16.07.23/5.500%	107,968	0.02	500,000	Metropolitan Life Global Funding I 144A	29.09.15/2.500%	514,859	0.08
162,642	Ginnie Mae 2009-25 KA	20.04.39/1.250%	175,397	0.03	100,000	Metropolitan Life Global Funding I 144A	11.01.16/3.125%	104,303	0.02
441,582	Ginnie Mae 2010-29 AP	20.10.39/4.500%	471,378	0.07	200,000	Metropolitan Life Global Funding I 144A	10.01.18/1.500%	195,727	0.03
492,331	Ginnie Mae 2011-48 OA	16.08.39/5.000%	524,683	0.08	10,000	Microsoft	01.06.14/2.950%	10,110	0.00
907,991	Ginnie Mae 2012-84 AB	16.07.33/5.000%	956,423	0.15	85,000	Microsoft	15.11.17/0.875%	83,636	0.01
980,852	Ginnie Mae 2012-96 WP	16.08.42/6.500%	1,143,387	0.18	150,000	Microsoft	06.12.18/1.625%	148,221	0.02
215,717	Ginnie Mae I Pool No: 687926	15.09.38/6.500%	240,558	0.04	470,000	MidAmerican Energy Holdings Holding I 2012-XA A	15.02.14/5.000%	472,509	0.07
253,102	Ginnie Mae II pool No: 4245	20.09.38/6.000%	279,164	0.04	120,000	MidAmerican Energy Holdings Holding I 2012-XA A	15.05.17/1.100%	119,471	0.02
795,323	Greenwich Capital Commercial Funding 2006-GG7 A4	10.07.38/5.820%*	869,938	0.13	130,000	Mondelez International	09.02.16/4.125%	138,078	0.02
702,530	Harley-Davidson Motorcycle Trust 2011-1 A3	16.05.16/0.960%	703,384	0.11	64,000	Monsanto	15.11.18/1.850%	63,432	0.01
700,000	Harley-Davidson Motorcycle Trust 2011-2 A4	15.08.17/1.470%	706,339	0.11	55,000	Monumental Global Funding III 144A	15.01.14/5.250%	55,095	0.01
50,000	HCP	08.06.15/7.072%	54,131	0.01	380,283	Morgan Stanley Re-REMIC Trust 2012-XA A	27.07.49/2.000%	383,325	0.06
129,226	Honda Auto Receivables Owner Trust 2011-2 A2	18.03.15/0.940%	129,417	0.02	175,000	Mylan 144A	24.06.16/1.800%	178,518	0.03
148,046	Honda Auto Receivables Owner Trust 2011-3 A3	21.09.15/0.880%	148,381	0.02	145,000	Nabisco	15.06.15/7.550%	158,903	0.02
330,000	Honda Auto Receivables Owner Trust 2012-2 A3	16.02.16/0.700%	330,696	0.05	91,000	Nabors Industries 144A	15.09.16/2.350%	92,067	0.01
732,000	HSBC Finance	30.06.15/5.000%	774,075	0.12	250,000	National Australia Bank/New York	09.03.17/2.750%	259,453	0.04
720,000	HSBC USA	16.01.18/1.625%	711,984	0.11	270,000	National Rural Utilities Cooperative Finance	01.12.17/1.350%	293,899	0.05
100,000	Huntington Auto Trust 2011-1A A4	15.11.16/1.310%	100,933	0.02	20,000	National Semiconductor	15.04.15/3.950%	20,873	0.00
219,730	Huntington Auto Trust 2012-1 A3	15.09.16/0.810%	220,301	0.03	210,000	National Semiconductor	15.06.17/6.600%	245,594	0.04
1,415,000	Huntington Auto Trust 2012-2 A3	17.04.17/0.510%	1,412,526	0.22	250,000	NBCUniversal Media	01.04.14/2.100%	251,019	0.04
369,114	Hyundai Auto Receivables Trust 2010-A A4	15.12.16/2.450%	373,201	0.06	90,000	NBCUniversal Media	30.04.15/3.650%	93,650	0.01
194,174	Hyundai Auto Receivables Trust 2010-B A4	15.03.17/1.630%	195,959	0.03	375,000	NBCUniversal Media	01.04.16/2.875%	390,407	0.06
710,284	Hyundai Auto Receivables Trust 2011-A A4	15.12.15/1.780%	714,600	0.11	350,000	New York Life Global Funding 144A	04.05.15/3.000%	361,334	0.06
5,262	Hyundai Auto Receivables Trust 2011-B A3	15.09.15/1.040%	5,269	0.00	500,000	New York Life Global Funding 144A	24.07.15/0.750%	501,253	0.08
28,000	Hyundai Auto Receivables Trust 2011-B A4	15.02.17/1.650%	28,250	0.00	100,000	New York Life Global Funding 144A	14.07.16/2.450%	103,583	0.02
1,200,000	Hyundai Auto Receivables Trust 2011-C A4	15.02.18/1.300%	1,213,347	0.19	250,000	New York Life Global Funding 144A	15.05.17/1.650%	250,684	0.04
191,653	Hyundai Auto Receivables Trust 2012-A A3	15.03.16/0.720%	191,966	0.03	305,000	Niagara Mohawk Power 144A	01.10.14/3.553%	311,677	0.05
335,881	Hyundai Auto Receivables Trust 2012-B A3	15.09.16/0.620%	336,381	0.05	15,286	Nissan Auto Receivables Owner Trust 2011-A A3	16.02.15/1.180%	15,292	0.00
200,000	Hyundai Auto Receivables Trust 2012-A A4	15.03.18/0.810%	200,764	0.03	200,000	Nissan Auto Receivables Owner Trust 2011-A A4	15.09.17/1.940%	202,490	0.03
442,000	Intel	01.10.16/1.950%	455,492	0.07	904,635	Nissan Auto Receivables Owner Trust 2012-A A3	16.05.16/0.730%	906,788	0.14
620,000	International Business Machines	22.07.16/1.950%	637,754	0.10	300,000	Nissan Motor Acceptance 144A	15.03.16/1.000%	298,862	0.05
670,000	Intuit	15.03.17/5.750%	750,292	0.12	200,000	Nissan Motor Acceptance 144A	12.09.17/1.950%	198,846	0.03
150,000	John Deere Capital	15.03.17/1.400%	150,312	0.02	359,000	Nissan Motor Acceptance 144A	15.03.18/1.800%	350,797	0.05
1,378	John Deere Owner Trust 2011-A A3	15.01.16/1.290%	1,379	0.00	300,000	Northern Trust	01.05.14/4.625%	304,401	0.05
625,000	John Deere Owner Trust 2011-A A4	16.04.18/1.960%	629,287	0.10	370,000	NSTAR Electric	15.04.14/4.875%	374,685	0.06
268,975	John Deere Owner Trust 2012-A A3	15.03.16/0.750%	269,389	0.04	105,000	Oracle	15.01.16/5.250%	114,548	0.02
91,000	John Deere Owner Trust 2012-A A4	15.06.18/0.990%	91,536	0.01	375,000	PACCAR Financial	29.09.14/1.550%	378,230	0.06
1,050,000	John Deere Owner Trust 2012-B A3	15.07.16/0.530%	1,050,426	0.16	80,000	PACCAR Financial	16.08.16/1.150%	80,281	0.01
120,000	Johnson Controls	04.02.14/0.652%*	120,055	0.02	520,000	PC Financial Partnership	15.11.14/5.000%	538,801	0.08
285,000	Johnson Controls	01.03.14/1.750%	285,601	0.04	125,000	Peco Energy	01.10.14/5.000%	129,111	0.02
160,000	JP Morgan Chase Commercial Mortgage Securities 2005-LDP5-B	15.12.44/5.355%*	168,284	0.03	474,000	Penske Truck Leasing 144A	11.07.14/2.500%	477,942	0.07
1,000,000	JP Morgan Chase Commercial Mortgage Securities 2006-CIBC17 A4	12.12.43/5.429%	1,084,510	0.17	221,000	Penske Truck Leasing 144A	11.05.15/3.125%	227,293	0.04
210,000	Kentucky Utilities	01.11.15/1.625%	214,034	0.03	76,000	Phillips 66	01.05.17/2.950%	79,038	0.01
140,000	Kraft Foods Group	04.06.15/1.625%	141,888	0.02	86,000	Precision Castparts	20.12.15/0.700%	86,143	0.01
200,000	Kraft Foods Group	05.06.17/2.250%	203,280	0.03	425,000	Prico Global Funding I 144A	11.06.14/5.450%	434,195	0.07
33,461	LB-US Commercial Mortgage Trust 2004-C2 A4	15.03.36/4.367%	33,526	0.01	240,000	Principia Life Global Funding I 144A II 144A	29.05.18/1.600%	145,706	0.02
100,000	LG&E and KU Energy	15.11.15/1.215%	101,739	0.02	67,000	PSEG Power	18.09.15/1.125%	241,860	0.04
80,000	Liberty Mutual Group 144A	15.08.16/3.700%	90,459	0.01	110,000	PSEG Power	15.09.16/5.320%	69,451	0.01
130,000	Life Technologies	15.01.16/5.500%	135,990	0.02	244,000	Public Service Electric & Gas	01.05.15/2.700%	251,180	0.04
490,000	Louisville Gas & Electric	15.11.15/1.625%	499,612	0.08	11,091	RAMP Series Trust 2004-SL1 A4	25.04.34/6.500%	11,352	0.00
200,000	MassMutual Global Funding II 144A	21.04.14/2.875%	201,573	0.03	331,000	Rayder System	01.03.17/2.500%	337,549	0.05
200,000	MassMutual Global Funding II 144A	14.04.16/3.125%	209,504	0.03	200,000	SABMiller Holdings 144A	15.01.15/1.850%	202,457	0.03
160,000	MassMutual Global Funding II 144A	05.04.17/2.000%	160,723	0.02	24,454	Santander Drive Auto Receivables Trust 2010-A A3	17.11.14/1.830%	24,473	0.00
					880,000	Santander Drive Auto Receivables Trust 2010-A A4	15.06.17/2.390%	886,850	0.14
					80,127	Santander Drive Auto Receivables Trust 2011-S2A C	15.06.17/2.860%	80,388	0.01

As at 31 December 2013

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JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
JAPAN				
550,000	Bank of Tokyo-Mitsubishi 144A	22.01.15/3.850%	567,673	0.09
200,000	Bank of Tokyo-Mitsubishi 144A	26.02.16/1.000%	199,441	0.03
200,000	Bank of Tokyo-Mitsubishi 144A	09.09.16/1.550%	201,560	0.03
			968,674	0.15
SWEDEN				
200,000	Nordea Bank 144A	13.05.16/0.875%	199,093	0.03
350,000	Nordea Bank 144A	20.03.17/3.125%	365,692	0.06
200,000	Skandinaviska Enskilda Banken 144A	19.03.18/1.750%	196,298	0.03
			761,083	0.12
GERMANY				
130,000	Deutsche Telekom International Finance	08.07.14/4.875%	132,813	0.02
300,000	Deutsche Telekom International Finance 144A	11.04.16/3.125%	312,405	0.05
			445,218	0.07
LUXEMBOURG				
270,000	Schlumberger Investment 144A	14.09.16/1.950%	275,696	0.04
60,000	Schlumberger Investment 144A	01.08.17/1.250%	58,745	0.01
			334,441	0.05
IRELAND				
240,000	Perrigo 144A	08.11.16/1.300%	239,371	0.04
			239,371	0.04
NORWAY				
235,000	Statoil	15.05.18/1.150%	227,496	0.04
			227,496	0.04
SINGAPORE				
210,000	Oversea-Chinese Banking 144A	13.03.15/1.625%	212,683	0.03
			212,683	0.03
CAYMAN ISLANDS				
200,000	Hutchison Whampoa International 12 II 144A	08.11.17/2.000%	197,787	0.03
			197,787	0.03
	Total Bonds		459,814,037	71.00
Investment Funds				
LUXEMBOURG				
4,715,884	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		4,715,884	0.73
			4,715,884	0.73
	Total Investment Funds		4,715,884	0.73
	Total Transferable Securities Dealt in on Another Regulated Market		464,529,921	71.73
Other Transferable Securities				
Bonds				
UNITED STATES OF AMERICA				
611,628	Academic Loan Funding Trust 2012-1A A1**	27.12.22/0.965%*	617,096	0.09
234,011	Fannie Mae Pool No: 254548**	01.12.32/5.500%	257,302	0.04
864	Santander Drive Auto Receivables Trust 2011-S2A D**	15.06.17/3.350%	866	0.00
			875,264	0.13
	Total Bonds		875,264	0.13
	Total Other Transferable Securities		875,264	0.13
	Total Investments		638,962,732	98.66
	Cash		4,371,174	0.67
	Other Assets/(Liabilities)		4,285,331	0.67
	Total Net Assets		647,619,237	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Fixed Income Securities	
United States of America	92.08
Canada	1.79
United Kingdom	1.21
Australia	0.82
Netherlands	0.53
Cayman Islands	0.35
Japan	0.21
France	0.18
Mexico	0.13
Sweden	0.12
Luxembourg	0.10
Norway	0.10
Curacao	0.08
Germany	0.07
Spain	0.06
Ireland	0.04
Singapore	0.03
Bermuda	0.03
International Agencies	0.00
Total Fixed Income Securities	97.93
Investment Funds	
Luxembourg	0.73
Total Investment Funds	0.73
Cash and Other Assets/(Liabilities)	1.34
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Fixed Income Securities	
United States of America	93.69
Canada	1.67
United Kingdom	1.03
Australia	0.81
Netherlands	0.55
Cayman Islands	0.19
France	0.17
Mexico	0.13
Luxembourg	0.11
Japan	0.10
Norway	0.10
Sweden	0.09
Germany	0.09
Curacao	0.08
Spain	0.05
Bermuda	0.04
Singapore	0.03
Total Fixed Income Securities	98.93
Investment Funds	
Luxembourg	0.90
Total Investment Funds	0.90
Cash and Other Assets/(Liabilities)	0.17
Total	100.00

* Variable coupon rates are those quoted as at 31 December 2013.

** This Security is fair valued.

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)

As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	88,595,052	USD	122,079,552	(35,712)
17-Jan-14	USD	373,274	EUR	270,702	369
Total					(35,343)

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Citibank	(35,761)
Goldman Sachs	436
RBC	(58)
Société Générale	40
Total	(35,343)

JPMorgan Funds - US Small Cap Growth Fund
Schedule of Investments (Market Value Expressed in USD)
As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				18,786	OpenTable	1,468,126	0.48
<i>Shares</i>				49,906	Palo Alto Networks	2,859,364	0.94
<i>UNITED STATES OF AMERICA</i>				227,043	PennantPark Investment	2,637,104	0.87
89,700	Acadia Healthcare	4,184,057	1.38	60,911	Penske Automotive Group	2,857,335	0.94
73,496	ACADIA Pharmaceuticals	1,820,128	0.60	117,489	Ply Gem Holdings	2,115,977	0.70
46,142	Acceleron Pharma	1,654,191	0.55	50,612	Pool	2,938,027	0.97
50,794	Acuity Brands	5,576,673	1.84	60,614	Portola Pharmaceuticals	1,505,046	0.50
34,537	Aegerion Pharmaceuticals	2,448,155	0.81	21,899	Puma Biotechnology	2,296,001	0.76
81,628	AMAG Pharmaceuticals	1,920,299	0.63	96,827	Rally Software Development	1,897,809	0.63
68,300	Amtrust Financial Services	2,271,317	0.75	78,176	RE/MAX Holdings - A Shares	2,499,287	0.82
40,912	Annie's	1,756,352	0.58	239,115	ReachLocal	3,017,631	1.00
57,280	Arrowhead Research	617,192	0.20	151,955	Ruckus Wireless	2,165,359	0.71
119,826	Aruba Networks	2,143,687	0.72	108,273	Rush Enterprises - A Shares	3,224,370	1.06
37,102	Asbury Automotive Group	1,992,377	0.66	63,537	Sagent Pharmaceuticals	1,595,732	0.53
69,162	Blue Nile	3,329,804	1.10	148,639	Scientific Games - A Shares	2,522,404	0.83
154,020	Bolingo Wireless	1,003,440	0.34	25,947	Signatara Bank/New York	2,782,556	0.92
108,393	BroadSoft	2,953,709	0.97	82,758	Skechers U.S.A. - A Shares	2,761,221	0.90
106,242	Brucker	2,111,029	0.70	80,217	Spirit Airlines	3,671,131	1.21
67,709	Brunswick	3,090,916	1.02	35,748	Splunk	2,495,032	0.82
42,553	Carlisle	3,395,942	1.12	57,384	Surgical Care Affiliates	2,004,997	0.66
78,336	Cavium	2,588,221	0.85	159,602	Synta Pharmaceuticals	824,344	0.27
53,812	ChannelAdvisor	2,233,198	0.74	29,245	Tableau Software - A Shares	1,991,877	0.66
86,146	Chimerix	1,307,696	0.43	77,830	Tandem Diabetes Care	1,956,646	0.65
84,768	Ciena	2,036,975	0.67	226,396	Threshold Pharmaceuticals	1,059,533	0.35
63,162	Cohen & Steers	2,559,956	0.84	68,004	Trex	5,422,299	1.79
33,826	CommVault Systems	2,533,737	0.84	81,295	Ply Pointe Homes	1,610,454	0.53
24,578	Container Store Group	1,152,094	0.38	58,732	TrueBlue	1,531,143	0.51
59,047	Cornerstone OnDemand	3,124,767	1.03	115,236	Trulia	3,957,780	1.31
16,541	CoStar Group	3,044,785	1.00	794,432	Unifite	3,420,030	1.12
84,826	CubeSmart	1,350,854	0.45	40,070	Veeva Systems - A Shares	1,279,435	0.42
131,411	Cyan	680,709	0.22	59,527	Vince Holding	1,810,216	0.60
70,899	DealerTrack Technologies	3,393,935	1.12	4,413	Vocera Communications	70,674	0.02
70,067	Delek US Holdings	2,388,584	0.79	37,944	Watco	3,679,430	1.21
47,914	Demandware	3,044,456	1.00	46,288	WellCare Health Plans	3,215,164	1.05
53,631	Douglas Emmett	1,266,496	0.42	96,503	Wolverine World Wide	3,281,102	1.08
34,787	Dri-Quip	3,827,961	1.26			292,824,329	96.59
30,045	DXP Enterprises	3,417,469	1.13	<i>CANADA</i>			
22,695	EastGroup Properties	1,312,679	0.43	297,680	Imris	477,776	0.16
136,279	Emeritus	2,917,733	0.96	254,929	Novadaq Technologies	4,196,131	1.38
113,802	Envestnet	4,490,058	1.48			4,673,907	1.54
95,600	Exact Sciences	1,128,080	0.37	<i>ISRAEL</i>			
27,876	Fairway Group Holdings	498,423	0.16	185,140	Syneron Medical	2,292,033	0.76
65,742	Financial Engines	4,585,176	1.51			2,292,033	0.76
27,003	FireEye	1,188,672	0.39				
73,843	Five Below	3,200,356	1.06				
130,713	Fluidigm	5,037,679	1.66				
68,829	Fortinet	1,307,407	0.43				
87,374	Fortune Brands Home & Security	4,000,419	1.32		<i>Total Shares</i>	299,790,269	98.89
74,314	Forum Energy Technologies	2,097,141	0.69		Total Transferable Securities Admitted to an Official Exchange Listing	299,790,269	98.89
109,467	Francesca's Holdings	2,058,527	0.68		Total Investments	299,790,269	98.89
22,190	FXCM - A Shares	382,112	0.13		Cash	5,442,540	1.80
67,181	Generac Holdings	3,761,800	1.24		Other Assets/(Liabilities)	(2,090,377)	(0.69)
161,918	GenMark Diagnostics	2,142,175	0.71		Total Net Assets	303,142,432	100.00
109,688	Gigamon	3,022,453	1.00				
116,714	Glimcher Realty Trust	1,093,610	0.36				
51,204	Graco	3,986,231	1.31				
56,716	Guidewire Software	2,782,203	0.92				
188,865	Halozyme Therapeutics	2,880,191	0.95				
65,288	HEICO	3,811,840	1.26				
84,839	Hexcel	3,800,787	1.25				
34,759	Highwoods Properties	1,265,054	0.42				
37,211	Hittite Microwave	2,303,733	0.76				
117,244	HomeAway	4,759,520	1.57				
70,151	Imperva	3,433,541	1.13				
174,475	Infinera	1,700,259	0.56				
72,996	Infoblox	2,375,655	0.78				
241,071	Inphi	2,997,718	0.99				
77,742	Insmed	1,322,780	0.44				
114,548	Insulet	4,293,259	1.42				
40,833	Intrexon	946,305	0.31				
103,995	Keryx Biopharmaceuticals	1,347,775	0.44				
32,709	Kirby	3,230,831	1.07				
120,260	Laredo Petroleum Holdings	3,309,555	1.10				
110,315	La-Z-Boy	3,418,662	1.13				
31,152	Lumber Liquidators Holdings	3,173,922	1.05				
45,476	Marketo	1,631,452	0.54				
118,163	Marten Transport	2,369,759	0.79				
24,196	Middleby	5,846,238	1.93				
32,649	MSC Industrial Direct - A Shares	2,660,404	0.88				
146,225	Nektar Therapeutics	1,678,663	0.55				
29,810	Nimble Storage	1,345,176	0.44				
51,845	Noodles & Co.	1,871,086	0.62				
58,052	Oasis Petroleum	2,704,062	0.89				
88,601	Old Dominion Freight Line	4,707,371	1.55				

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Information Technology	26.92
Health Care	19.44
Consumer Discretionary	17.92
Industrials	17.41
Financials	7.92
Energy	4.73
Materials	3.81
Consumer Staples	0.74
Total Shares	98.89
Cash and Other Assets/(Liabilities)	1.11
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares and Warrants	
Information Technology	27.54
Health Care	20.82
Industrials	15.15
Consumer Discretionary	12.42
Financials	9.21
Energy	4.96
Materials	3.76
Consumer Staples	3.00
Total Shares and Warrants	96.86
Cash and Other Assets/(Liabilities)	3.14
Total	100.00

JPMorgan Funds - US Smaller Companies Fund
Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				167,596	Toro	10,628,100	1.57
<i>Shares</i>				362,250	Umpqua Holdings	6,931,654	1.02
<i>UNITED STATES OF AMERICA</i>				374,164	Waste Connections	16,306,067	2.41
108,160	Advent Software	3,803,446	0.56	110,567	WellCare Health Plans	7,679,984	1.13
299,178	Allison Transmission Holdings	8,182,518	1.20	41,276	West Pharmaceutical Services	2,013,443	0.30
238,610	Altra Industrial Motion	8,170,006	1.21	257,560	Western Alliance Bancorp	6,163,411	0.91
619,545	American Eagle Outfitters	9,039,162	1.33	91,276	Zillow - A Shares	7,455,880	1.10
130,191	Anixter International	11,723,049	1.73			640,683,085	94.62
212,799	Approach Resources	4,055,949	0.60	<i>BERMUDA</i>			
83,884	Ascent Capital Group - A Shares	7,334,817	1.08	263,810	Freescale Semiconductor	4,191,941	0.62
706,741	Associated Banc-Corp	12,339,698	1.82			4,191,941	0.62
269,073	Brinker International	12,565,709	1.85				
143,712	Brunswick	6,560,453	0.97				
1,263,830	Career Education	7,260,703	1.07		<i>Total Shares</i>	644,875,026	95.24
378,955	Chico's FAS	7,148,986	1.06		Total Transferable Securities Admitted to an	644,875,026	95.24
84,141	Cimarex Energy	8,706,490	1.29		Official Exchange Listing		
286,589	Cinemark Holdings	9,466,035	1.40		Total Investments	644,875,026	95.24
144,940	Comfort Systems USA	2,824,156	0.42		Cash	19,421,679	2.87
194,792	CoreLogic	6,971,606	1.02		Other Assets/(Liabilities)	12,776,529	1.89
42,867	Cracker Barrel Old Country Store	4,733,374	0.70		Total Net Assets	677,073,234	100.00
274,462	Crocs	4,314,543	0.64				
244,250	Dana Holding	4,757,990	0.70				
674,910	Douglas Dynamics	11,422,852	1.69				
152,141	Drew Industries	7,890,793	1.17				
34,700	Factset Research Systems	3,782,647	0.56				
18,190	FEI	1,624,458	0.24				
117,470	First Financial Bancorp	2,046,327	0.30				
379,440	First Horizon National	4,429,962	0.65				
133,047	First of Long Island	5,619,240	0.83				
166,167	First Republic Bank/San Francisco	8,679,733	1.28				
152,822	Forward Air	6,686,727	0.99				
116,315	Generac Holdings	6,513,058	0.96				
181,320	Glacier Bancorp	5,405,149	0.80				
134,133	Greenhill & Co.	7,874,948	1.16				
47,910	HealthSouth	1,595,403	0.24				
323,218	Herman Miller	9,601,191	1.42				
355,627	HFF - A Shares	9,497,019	1.40				
63,560	Hittite Microwave	3,935,000	0.59				
86,470	Iberiabank	5,475,713	0.81				
76,430	IDEXX Laboratories	8,151,260	1.20				
166,546	Imperva	8,151,594	1.20				
81,792	J&J Snack Foods	7,229,595	1.07				
506,120	Janus Capital Group	6,308,786	0.93				
316,690	Jarden	19,291,171	2.85				
139,560	Joy Global	8,160,771	1.20				
329,231	KAR Auction Services	9,582,268	1.42				
541,930	Knight Transportation	9,985,060	1.47				
160,040	Liquidity Services	3,566,491	0.53				
101,036	Magellan Health Services	5,999,518	0.89				
249,840	Marcus & Millichap	3,536,485	0.53				
98,999	MICROS Systems	5,672,148	0.84				
59,766	Mid-America Apartment Communities	3,659,472	0.54				
134,380	Monarch Casino & Resort	2,771,587	0.41				
254,351	Monotype Imaging Holdings	8,193,917	1.21				
62,185	Morningstar	4,926,296	0.73				
54,491	MWI Veterinary Supply	9,546,006	1.41				
471,246	National CineMedia	9,469,688	1.40				
199,594	National Retail Properties	6,061,670	0.91				
34,365	NetSuite	3,500,934	0.52				
129,740	NN	2,642,155	0.39				
203,807	NorthWestern	8,817,710	1.30				
341,881	Omniceil	8,741,897	1.29				
160,498	Papa John's International	7,400,563	1.09				
404,254	Patterson-UTI Energy	10,407,519	1.54				
175,478	Penn National Gaming	2,513,722	0.37				
320,380	Ply Gem Holdings	5,770,044	0.85				
180,695	Pool	10,489,345	1.55				
290,139	Portland General Electric	8,734,635	1.29				
323,963	ProAssurance	15,637,694	2.31				
658,426	Quiksilver	5,810,609	0.86				
138,966	RBC Bearings	9,801,722	1.46				
70,108	Regal-Beloit	5,195,003	0.77				
698,620	Resolute Energy	6,221,211	0.91				
436,300	Rexnord	11,688,477	1.73				
432,512	RLJ Lodging Trust	10,555,455	1.56				
471,078	Rovi	9,235,484	1.36				
125,670	ScanSource	5,331,550	0.79				
149,361	SciQuest	4,291,888	0.63				
330,503	Silgan Holdings	15,978,168	2.36				
73,415	SolarWinds	2,794,542	0.41				
90,399	Spectrum Brands Holdings	6,339,230	0.93				
532,051	Taminco	10,699,546	1.58				
118,070	Team	5,002,626	0.74				
128,704	Tidewater	7,540,124	1.11				

Allocation of Portfolio as at 31 December 2013 (Unaudited)

	% of Net Assets
Shares	
Consumer Discretionary	23.42
Industrials	20.83
Financials	17.76
Information Technology	11.73
Materials	5.96
Consumer Staples	4.85
Energy	4.34
Health Care	3.76
Utilities	2.59
Total Shares	95.24
Cash and Other Assets/(Liabilities)	4.76
Total	100.00

Allocation of Portfolio as at 30 June 2013

	% of Net Assets
Shares	
Consumer Discretionary	25.77
Industrials	20.04
Financials	18.18
Information Technology	12.01
Energy	5.33
Materials	5.30
Consumer Staples	4.24
Health Care	3.69
Utilities	2.63
Total Shares	97.19
Cash and Other Assets/(Liabilities)	2.81
Total	100.00

JPMorgan Funds - US Technology Fund

Schedule of Investments (Market Value Expressed in USD)

As at 31 December 2013

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				SINGAPORE			
<i>Shares</i>				96,690 Avago Technologies			
UNITED STATES OF AMERICA							
45,000	3D Systems	4,145,400	1.62				
119,600	Adobe Systems	7,147,296	2.79				
37,100	Alliance Data Systems	9,744,315	3.81				
17,345	Amazon.com	6,844,424	2.67				
41,900	Amphenol - A Shares	3,727,843	1.46				
331,500	Applied Materials	5,822,797	2.28				
104,910	Aruba Networks	1,876,840	0.73				
77,700	Autodesk	3,879,949	1.52				
46,730	BroadSoft	1,273,392	0.50				
61,000	Cavium	2,015,440	0.79				
102,700	Ciena	2,467,881	0.96				
52,100	Cognizant Technology Solutions - A Shares	5,235,789	2.05				
42,400	CommVault Systems	3,175,972	1.24				
41,150	Cornerstone OnDemand	2,177,658	0.85				
55,100	DealerTrack Technologies	2,637,637	1.03				
30,200	Demandware	1,918,908	0.75				
273,800	Electronic Arts	6,327,518	2.47				
204,589	EMC/Massachusetts	5,153,597	2.01				
108,400	Facebook - A Shares	5,902,380	2.31				
61,000	FireEye	2,685,220	1.05				
113,400	Fortinet	2,154,033	0.84				
94,700	Gigamon	2,609,458	1.02				
10,240	Google - A Shares	11,337,421	4.43				
46,600	Guidewire Software	2,285,963	0.89				
64,000	HomeAway	2,598,080	1.02				
47,100	Imperva	2,305,309	0.90				
181,100	Infinera	1,764,819	0.69				
42,900	Infoblox	1,396,181	0.55				
77,440	KLA-Tencor	5,001,462	1.95				
23,970	LinkedIn - A Shares	5,146,479	2.01				
13,800	MasterCard - A Shares	11,503,335	4.49				
8,800	Netflix	3,232,152	1.26				
48,800	NetSuite	4,971,500	1.94				
28,600	OpenTable	2,235,090	0.87				
34,700	Palo Alto Networks	1,988,137	0.78				
7,880	priceline.com	9,124,646	3.57				
22,600	Proto Labs	1,607,651	0.63				
69,100	QUALCOMM	5,106,836	2.00				
129,900	Ruckus Wireless	1,851,075	0.72				
108,688	Salesforce.com	6,008,816	2.35				
60,700	SanDisk	4,294,829	1.68				
91,300	ServiceNow	5,091,345	1.99				
89,300	Skyworks Solutions	2,546,836	1.00				
72,300	Splunk	5,046,179	1.97				
38,100	Tableau Software - A Shares	2,594,991	1.01				
151,100	TD Ameritrade Holding	4,610,817	1.80				
117,400	Texas Instruments	5,162,665	2.02				
50,700	Trulia	1,741,291	0.68				
55,700	Twitter	3,560,344	1.39				
63,900	Veeva Systems - A Shares	2,040,327	0.80				
20,600	Visa - A Shares	4,562,694	1.78				
41,800	VMware - A Shares	3,753,431	1.47				
61,400	Workday - A Shares	5,077,780	1.98				
132,440	Xilinx	6,084,294	2.38				
36,800	Yelp	2,435,608	0.95				
		226,992,130	88.70				
UNITED KINGDOM							
160,979	ARM Holdings ADR	8,839,357	3.45				
		8,839,357	3.45				
NETHERLANDS							
39,746	ASML Holding Registered Shares	3,727,380	1.46				
111,100	NXP Semiconductor	5,093,935	1.99				
		8,821,315	3.45				

Total Transferable Securities Admitted to an Official Exchange Listing		249,741,113	97.59
Total Investments		249,741,113	97.59
Cash		5,713,707	2.23
Other Assets/(Liabilities)		459,443	0.18
Total Net Assets		255,914,263	100.00

Allocation of Portfolio as at 31 December 2013 (Unaudited)		% of Net Assets
Shares		
Information Technology		76.71
Consumer Discretionary		8.37
Industrials		8.30
Financials		3.58
Materials		0.63
Total Shares		97.59
Cash and Other Assets/(Liabilities)		2.41
Total		100.00

Allocation of Portfolio as at 30 June 2013		% of Net Assets
Shares		
Information Technology		76.63
Consumer Discretionary		9.87
Industrials		7.10
Financials		4.67
Materials		1.06
Total Shares		99.33
Cash and Other Assets/(Liabilities)		0.67
Total		100.00

Schedule of Investments (Market Value Expressed in USD)

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JPMorgan Funds - US Value Fund

Schedule of Investments (Market Value Expressed in USD) (continued)

As at 31 December 2013

Allocation of Portfolio as at 31 December 2013 (Unaudited)	% of Net Assets
Shares	
Financials	28.61
Consumer Discretionary	16.52
Energy	11.38
Health Care	10.12
Industrials	6.63
Utilities	6.52
Investment Companies	6.47
Information Technology	5.86
Consumer Staples	5.78
Materials	3.31
Telecommunication Services	1.63
Total Shares	102.83
Cash and Other Assets/(Liabilities)	(2.83)
Total	100.00

Allocation of Portfolio as at 30 June 2013	% of Net Assets
Shares	
Financials	29.79
Consumer Discretionary	15.02
Health Care	11.54
Energy	9.77
Utilities	6.86
Consumer Staples	6.26
Industrials	5.35
Information Technology	4.94
Investment Companies	4.25
Materials	3.05
Telecommunication Services	2.71
Total Shares	99.54
Cash and Other Assets/(Liabilities)	0.46
Total	100.00

JPMorgan Funds - US Value Fund
Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)
As at 31 December 2013

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
17-Jan-14	EUR	183,449,775	USD	252,621,916	88,753
17-Jan-14	USD	16,655,641	EUR	12,146,590	(76,857)
Total					11,896

As at 31 December 2013, the exposure of the Sub-Fund through Outstanding Forward Foreign Exchange Contracts by counterparty is as follows:

Counterparty	Unrealised Gain/(Loss)
Barclays	576
BNP Paribas	(22)
Citibank	(95,120)
Crédit Suisse	3,254
Deutsche Bank	21,939
Goldman Sachs	88,283
National Australia Bank	1,777
RBC	(212)
State Street Bank	(40,914)
Toronto Dominion	14,745
UBS	17,619
Westpac Banking	(29)
Total	11,896

JPMorgan Funds

Appendix - Unaudited Additional Disclosures

1. Fund Total Expense Ratios

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (acc) - EUR	1.90%	2.11%	1.90%	1.90%	1.90%	1.90%	-	09-Dec-08
JPM Africa Equity A (acc) - USD	1.90%	2.12%	1.90%	1.90%	1.90%	1.90%	-	14-May-08
JPM Africa Equity A (dist) - GBP	1.90%	2.11%	1.90%	1.90%	1.90%	1.90%	-	24-Jul-08
JPM Africa Equity A (dist) - USD	1.90%	1.90%	-	-	-	-	-	11-Dec-13
JPM Africa Equity A (inc) - EUR	1.90%	2.11%	1.90%	1.90%	1.90%	-	-	21-Dec-10
JPM Africa Equity B (acc) - EUR	1.15%	1.15%	-	-	-	-	-	06-Aug-13
JPM Africa Equity B (acc) - USD	1.15%	1.49%	1.15%	1.15%	1.15%	1.15%	-	11-Aug-08
JPM Africa Equity C (acc) - USD	0.95%	1.21%	0.95%	0.95%	0.95%	0.95%	-	24-Nov-09
JPM Africa Equity C (dist) - GBP	0.95%	1.18%	0.95%	-	-	-	-	26-Sep-12
JPM Africa Equity D (acc) - EUR	2.65%	2.78%	2.65%	2.65%	2.65%	2.65%	-	11-Jun-10
JPM Africa Equity D (acc) - USD	2.65%	2.78%	2.65%	2.65%	2.65%	2.65%	-	14-May-08
JPM Africa Equity I (acc) - USD	0.90%	1.19%	0.91%	0.85%	0.91%	-	0.91%	14-May-08
JPM Africa Equity T (acc) - EUR	2.65%	2.72%	2.65%	-	-	-	-	19-Oct-12
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - EUR (hedged)	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	09-Nov-09
JPM Aggregate Bond A (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	09-Nov-09
JPM Aggregate Bond A (inc) - EUR (hedged)	1.00%	-	-	-	-	-	-	19-Nov-13
JPM Aggregate Bond B (acc) - EUR (hedged)	0.65%	-	-	-	-	-	-	19-Nov-13
JPM Aggregate Bond B (acc) - USD	0.65%	-	-	-	-	-	-	19-Nov-13
JPM Aggregate Bond B (inc) - EUR (hedged)	0.65%	-	-	-	-	-	-	19-Nov-13
JPM Aggregate Bond C (acc) - EUR (hedged)	0.55%	-	0.55%	-	-	-	-	18-Jan-13
JPM Aggregate Bond C (acc) - USD	0.55%	-	0.55%	-	-	-	-	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.55%	-	0.55%	0.55%	-	-	-	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.55%	-	0.55%	-	-	-	-	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.55%	-	0.55%	-	-	-	-	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.40%	-	-	-	-	-	-	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.40%	-	-	-	-	-	-	19-Nov-13
JPM Aggregate Bond I (acc) - EUR (hedged)	0.51%	-	-	-	-	-	0.51%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.51%	-	-	-	-	-	0.51%	09-Oct-13
JPM Aggregate Bond I (dist) - EUR (hedged)	0.51%	-	-	-	-	-	0.51%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.51%	-	-	-	-	-	0.51%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.51%	-	-	-	-	-	0.51%	18-Oct-13
JPM Aggregate Bond X (acc) - USD	0.10%	-	-	-	-	-	0.10%	19-Nov-13
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.90%	-	-	-	-	-	-	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.90%	-	-	-	-	-	-	04-Nov-13
JPM America Equity A (acc) - EUR	1.90%	-	1.90%	-	-	-	-	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-Mar-07
JPM America Equity A (acc) - HKD	1.90%	-	1.90%	-	-	-	-	06-Feb-13
JPM America Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Apr-05
JPM America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	16-Nov-88
JPMorgan America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Jun-01
JPM America Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	26-Aug-04
JPM America Equity B (dist) - USD	1.15%	-	-	-	-	-	-	24-Jul-13
JPM America Equity C (acc) - EUR (hedged)	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	28-Jan-08
JPM America Equity C (acc) - USD	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	26-Aug-04
JPM America Equity C (dist) - USD	0.85%	-	0.85%	-	-	-	-	26-Sep-12
JPM America Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	15-Mar-07
JPM America Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM America Equity I (acc) - USD	0.72%	-	0.81%	-	-	-	0.81%	26-Oct-12
JPM America Equity X (acc) - USD	0.08%	-	0.11%	0.14%	0.14%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - America Large Cap Fund (I)								
JPM America Large Cap A (acc) - EUR	0.61%	-	1.90%	1.90%	1.90%	1.90%	-	09-Dec-08
JPM America Large Cap A (acc) - SGD	0.61%	-	1.90%	1.90%	-	-	-	17-Jan-12
JPM America Large Cap A (acc) - USD	0.62%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM America Large Cap A (dist) - USD	0.61%	-	1.90%	1.90%	1.90%	1.90%	-	01-Apr-99
JPM America Large Cap B (acc) - USD	0.37%	-	1.15%	1.15%	1.15%	1.15%	-	21-Feb-06
JPM America Large Cap B (dist) - USD*	-	-	-	-	-	-	-	24-Jul-13
JPM America Large Cap C (acc) - USD	0.28%	-	0.85%	0.85%	0.85%	0.85%	-	20-Jun-08
JPM America Large Cap D (acc) - USD	0.85%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM America Large Cap X (acc) - USD*	-	-	0.15%	0.14%	0.15%	0.15%	0.15%	27-May-08

(1) This Sub-Fund was merged into JPMorgan Investment Funds - US Equity Fund on 25 October 2013. The rate disclosed is calculated as at merger date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - ASEAN Equity Fund								
JPMorgan ASEAN Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	04-Sep-09
JPMorgan ASEAN Equity A (acc) - SGD	1.90%	-	1.90%	1.90%	1.90%	-	-	10-Aug-10
JPMorgan ASEAN Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	04-Sep-09
JPMorgan ASEAN Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	-	-	09-Nov-10
JPMorgan ASEAN Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	-	-	09-Nov-10
JPMorgan ASEAN Equity B (dist) - GBP	1.15%	-	1.15%	1.15%	-	-	-	12-Dec-11
JPMorgan ASEAN Equity C (acc) - EUR	0.95%	-	0.95%	0.95%	0.95%	-	-	23-Feb-11
JPMorgan ASEAN Equity C (acc) - PLN*	-	-	0.95%	0.95%	-	-	-	12-Jan-12
JPMorgan ASEAN Equity C (acc) - USD	0.95%	-	0.95%	0.95%	0.95%	-	-	29-Jan-10
JPMorgan ASEAN Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	12-Nov-09
JPMorgan ASEAN Equity D (acc) - PLN	2.65%	-	2.65%	2.65%	-	-	-	12-Jan-12
JPMorgan ASEAN Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	12-Nov-09
JPMorgan ASEAN Equity I (acc) - EUR	0.91%	-	-	-	-	-	0.91%	09-Oct-13
JPMorgan ASEAN Equity I (acc) - USD	0.89%	-	0.91%	0.91%	0.91%	-	0.91%	18-May-11
JPMorgan ASEAN Equity T (acc) - EUR	2.65%	-	2.65%	-	-	-	-	02-Jul-12
JPMorgan ASEAN Equity X (acc) - USD*	-	-	-	0.15%	0.15%	-	0.15%	19-Nov-10
JPMorgan Funds - Asia Equity Fund (2)								
JPMorgan Asia Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	09-Nov-05
JPMorgan Asia Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	19-Oct-07
JPMorgan Asia Equity B (acc) - USD	1.15%	-	-	-	-	-	-	13-Sep-13
JPMorgan Asia Equity C (acc) - USD	1.00%	-	-	-	-	-	-	13-Sep-13
JPMorgan Asia Equity C (dist) - USD	1.00%	-	-	-	-	-	-	13-Sep-13
JPMorgan Asia Equity D (acc) - USD	2.65%	-	-	-	-	-	-	13-Sep-13
JPMorgan Asia Equity I (acc) - USD	0.96%	-	-	-	-	-	0.96%	03-Oct-13
JPMorgan Asia Equity X (acc) - USD	0.15%	-	0.20%	0.20%	0.20%	0.20%	0.15%	21-Jan-08
JPMorgan Asia Equity X (dist) - USD	0.15%	-	-	-	-	-	0.15%	13-Sep-13
JPMorgan Funds - Asia Local Currency Debt Fund								
JPM Asia Local Currency Debt A (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	17-Mar-10
JPM Asia Local Currency Debt A (mth) - HKD	1.00%	-	1.00%	-	-	-	-	14-Jan-13
JPM Asia Local Currency Debt A (mth) - USD	1.00%	-	1.00%	-	-	-	-	14-Jan-13
JPM Asia Local Currency Debt C (acc) - USD	0.55%	-	0.55%	0.55%	0.55%	-	-	27-Jul-10
JPM Asia Local Currency Debt D (acc) - USD	1.40%	-	1.40%	-	-	-	-	02-Jul-12
JPM Asia Local Currency Debt I (acc) - USD	0.51%	-	-	-	-	-	0.51%	08-Oct-13
JPM Asia Local Currency Debt X (acc) - USD	0.10%	-	0.10%	-	-	-	0.10%	20-Feb-13
JPMorgan Funds - Asia Pacific ex-Japan Equity Fund (3)								
JPMorgan Asia Pacific ex-Japan Equity A (acc) - SGD	0.43%	-	1.90%	1.90%	1.90%	-	-	10-Aug-10
JPMorgan Asia Pacific ex-Japan Equity A (acc) - USD	0.39%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan Asia Pacific ex-Japan Equity A (dist) - GBP	0.40%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPMorgan Asia Pacific ex-Japan Equity A (dist) - USD	0.40%	-	1.90%	1.90%	1.90%	1.90%	-	12-Sep-89
JPMorgan Asia Pacific ex-Japan Equity B (acc) - USD	0.25%	-	1.15%	1.15%	1.15%	1.15%	-	28-Dec-04
JPMorgan Asia Pacific ex-Japan Equity B (dist) - USD	0.11%	-	-	-	-	-	-	06-Aug-13
JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD	0.20%	-	-	-	1.00%	-	-	02-Sep-10
JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD (hedged to BRL)*	-	-	-	-	1.00%	-	-	02-Sep-10
JPMorgan Asia Pacific ex-Japan Equity D (acc) - EUR	0.54%	-	2.65%	2.65%	2.65%	2.65%	-	08-May-06
JPMorgan Asia Pacific ex-Japan Equity D (acc) - USD	0.55%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPMorgan Asia Pacific ex-Japan Equity I (acc) - USD*	-	-	-	0.94%	0.95%	0.95%	0.96%	26-Jun-06
JPMorgan Asia Pacific ex-Japan Equity X (acc) - USD	0.04%	-	0.20%	0.18%	0.20%	0.19%	0.20%	16-Dec-04
JPMorgan Funds - Asia Pacific Income Fund								
JPMorgan Asia Pacific Income A (acc) - HKD	1.90%	-	1.90%	-	-	-	-	06-Feb-13
JPMorgan Asia Pacific Income A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan Asia Pacific Income A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-Jun-01
JPMorgan Asia Pacific Income A (irc) - AUD (hedged)	1.90%	-	-	-	-	-	-	07-Oct-13
JPMorgan Asia Pacific Income A (irc) - CAD (hedged)	1.90%	-	-	-	-	-	-	07-Oct-13
JPMorgan Asia Pacific Income A (irc) - EUR (hedged)	1.90%	-	-	-	-	-	-	27-Nov-13
JPMorgan Asia Pacific Income A (irc) - GBP (hedged)	1.90%	-	-	-	-	-	-	27-Nov-13
JPMorgan Asia Pacific Income A (irc) - NZD (hedged)	1.90%	-	-	-	-	-	-	27-Nov-13
JPMorgan Asia Pacific Income A (mth) - HKD	1.90%	-	1.90%	1.90%	-	-	-	25-May-12
JPMorgan Asia Pacific Income A (mth) - SGD	1.90%	-	1.90%	-	-	-	-	19-Sep-12
JPMorgan Asia Pacific Income A (mth) - SGD (hedged)	1.90%	-	1.90%	-	-	-	-	14-Mar-13
JPMorgan Asia Pacific Income A (mth) - USD	1.90%	-	1.90%	1.90%	-	-	-	25-May-12
JPMorgan Asia Pacific Income B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	10-Sep-07
JPMorgan Asia Pacific Income B (mth) - USD	1.15%	-	1.15%	-	-	-	-	05-Jul-12
JPMorgan Asia Pacific Income C (dist) - USD	1.00%	-	1.00%	-	-	-	-	26-Sep-12
JPMorgan Asia Pacific Income D (acc) - USD	2.35%	-	2.35%	2.35%	2.35%	2.35%	-	22-Jun-01
JPMorgan Asia Pacific Income D (mth) - USD	2.35%	-	2.35%	-	-	-	-	05-Jul-12
JPMorgan Asia Pacific Income X (acc) - USD	0.09%	-	0.13%	-	-	-	0.20%	04-Feb-13

(2) This Sub-Fund was renamed from Asia Alpha Plus Fund on 13 September 2013.

(3) This Sub-Fund was merged into Asia Pacific Strategic Equity Fund (previously Asia Pacific ex-Japan Behavioural Finance Equity Fund) on 13 September 2013. The rate disclosed is calculated as at merger date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Asia Pacific Strategic Equity Fund (4)								
JPM Asia Pacific Strategic Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	09-Sep-09
JPM Asia Pacific Strategic Equity A (acc) - SGD	1.90%	-	-	-	-	-	-	12-Sep-13
JPM Asia Pacific Strategic Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	09-Sep-09
JPM Asia Pacific Strategic Equity A (dist) - GBP	1.90%	-	-	-	-	-	-	13-Sep-13
JPM Asia Pacific Strategic Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	07-Apr-11
JPM Asia Pacific Strategic Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	-	-	13-May-11
JPM Asia Pacific Strategic Equity B (acc) - USD	1.15%	-	-	-	-	-	-	13-Sep-13
JPM Asia Pacific Strategic Equity B (dist) - USD	1.15%	-	-	-	-	-	-	13-Sep-13
JPM Asia Pacific Strategic Equity C (acc) - USD	0.95%	-	0.95%	0.95%	0.95%	-	-	19-Apr-11
JPM Asia Pacific Strategic Equity C (acc) - USD	0.95%	-	-	-	-	-	-	13-Sep-13
JPM Asia Pacific Strategic Equity D (acc) - EUR	2.65%	-	-	-	-	-	-	13-Sep-13
JPM Asia Pacific Strategic Equity D (acc) - USD	2.65%	-	-	-	-	-	-	13-Sep-13
JPM Asia Pacific Strategic Equity X (acc) - USD	0.14%	-	0.14%	0.04%	0.15%	-	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.90%	-	1.90%	1.90%	1.90%	-	-	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	24-Nov-09
JPM Brazil Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	28-Jan-08
JPM Brazil Equity C (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	18-Oct-07
JPM Brazil Equity I (acc) - EUR	1.02%	-	1.02%	1.03%	1.05%	1.06%	1.06%	18-Jun-10
JPM Brazil Equity I (acc) - USD	0.99%	-	1.02%	1.03%	1.06%	1.05%	1.06%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	21-Feb-11
JPMorgan Funds - China Fund								
JPMorgan China A (acc) - SGD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Dec-09
JPMorgan China A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan China A (dist) - HKD	1.90%	-	1.90%	1.90%	1.90%	-	-	20-Sep-10
JPMorgan China A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	04-Jul-94
JPMorgan China B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	21-Feb-06
JPMorgan China B (dist) - USD	1.15%	-	-	-	-	-	-	08-Aug-13
JPMorgan China C (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	01-Feb-05
JPMorgan China C (dist) - USD	1.00%	-	1.00%	-	-	-	-	26-Sep-12
JPMorgan China D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	13-Jul-10
JPMorgan China D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPMorgan China I (acc) - USD**	0.96%	-	-	0.87%	0.88%	0.87%	0.96%	26-Feb-07
JPMorgan China I (dist) - USD	0.96%	-	-	-	-	-	0.96%	09-Oct-13
JPMorgan China T (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	21-Feb-11
JPMorgan China X (acc) - USD	0.20%	-	0.12%	0.13%	0.13%	-	0.20%	18-May-07
JPMorgan Funds - Corporate Bond Portfolio Fund I								
JPM Corporate Bond Portfolio I - A (inc) - EUR	0.90%	-	0.90%	0.90%	0.90%	-	-	01-Jul-10
JPM Corporate Bond Portfolio I - C (inc) - EUR	0.50%	-	0.50%	0.50%	0.50%	-	-	21-Jul-10
JPM Corporate Bond Portfolio I - D (inc) - EUR	1.25%	-	1.25%	1.25%	1.25%	-	-	01-Jul-10
JPMorgan Funds - Corporate Bond Portfolio Fund II								
JPM Corporate Bond Portfolio II - A (inc) - EUR	0.90%	-	0.90%	0.90%	0.90%	-	-	22-Feb-11
JPM Corporate Bond Portfolio II - D (inc) - EUR	1.25%	-	1.25%	1.25%	1.25%	-	-	22-Feb-11
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.65%	-	1.65%	-	-	-	-	11-Apr-13
JPM Diversified Risk A (acc) - SEK (hedged)	1.65%	-	1.65%	-	-	-	-	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.65%	-	1.65%	-	-	-	-	08-Feb-13
JPM Diversified Risk C (acc) - SEK (hedged)	0.80%	-	0.80%	-	-	-	-	08-Feb-13
JPM Diversified Risk D (acc) - EUR (hedged)	2.30%	-	2.30%	-	-	-	-	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.30%	-	2.30%	-	-	-	-	08-Feb-13
JPMorgan Funds - Eastern Europe Equity Fund								
JPM Eastern Europe Equity A (acc) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	31-Mar-05
JPM Eastern Europe Equity A (acc) - USD	1.95%	-	1.95%	1.95%	1.95%	-	-	10-Jun-11
JPM Eastern Europe Equity A (dist) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	04-Jul-94
JPMorgan Eastern Europe Equity A (dist) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	15-Jun-01
JPM Eastern Europe Equity B (acc) - EUR	1.20%	-	1.20%	1.20%	1.20%	1.20%	-	20-Mar-06
JPM Eastern Europe Equity B (dist) - EUR	1.20%	-	1.20%	-	-	-	-	19-Apr-13
JPM Eastern Europe Equity C (acc) - EUR	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	25-Feb-05
JPM Eastern Europe Equity D (acc) - EUR	2.95%	-	2.95%	2.95%	2.95%	2.95%	-	13-Oct-00
JPM Eastern Europe Equity I (acc) - EUR	1.06%	-	1.06%	1.02%	1.00%	1.03%	1.06%	26-Jun-06
JPM Eastern Europe Equity X (acc) - EUR	0.16%	-	0.18%	0.18%	0.15%	0.14%	0.20%	09-Nov-04

(4) This Sub-Fund was renamed from Asia Pacific ex-Japan Behavioural Finance Equity Fund on 13 September 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund								
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	09-Dec-08
JPM Emerging Europe, Middle East and Africa Equity A (acc) - SGD*	-	-	1.95%	1.95%	1.95%	-	-	09-Aug-10
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	31-Mar-05
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	14-Apr-97
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD	1.20%	-	1.20%	1.20%	1.20%	1.20%	-	03-Sep-04
JPM Emerging Europe, Middle East and Africa Equity B (dist) - USD	1.20%	-	-	-	-	-	-	24-Jul-13
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	01-Feb-05
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	2.95%	-	2.95%	2.95%	2.95%	-	-	13-Jul-10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	2.95%	-	2.95%	2.95%	2.95%	2.95%	-	13-Oct-00
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	1.01%	-	1.04%	1.06%	-	-	1.06%	26-Jun-06
JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR	2.95%	-	2.95%	2.95%	2.95%	-	-	16-Feb-11
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.17%	-	0.19%	0.19%	0.18%	0.19%	0.20%	09-Feb-05
JPMorgan Funds - Emerging Markets Bond Fund								
JPM Emerging Markets Bond A (acc) - USD	1.55%	-	1.55%	1.55%	1.55%	1.55%	-	30-Oct-09
JPM Emerging Markets Bond A (mth) - USD	1.55%	-	1.55%	1.55%	-	-	-	13-Jun-12
JPM Emerging Markets Bond B (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.53%	-	30-Oct-09
JPM Emerging Markets Bond B (mth) - USD	1.10%	-	1.10%	1.10%	-	-	-	13-Jun-12
JPM Emerging Markets Bond C (acc) - EUR (hedged)*	-	-	-	0.70%	-	-	-	15-Nov-11
JPM Emerging Markets Bond C (acc) - USD	0.70%	-	0.70%	0.70%	0.70%	0.70%	-	30-Oct-09
JPM Emerging Markets Bond D (acc) - USD	2.25%	-	2.25%	2.25%	2.25%	2.25%	-	30-Oct-09
JPM Emerging Markets Bond D (mth) - USD	2.25%	-	2.25%	2.25%	-	-	-	13-Jun-12
JPM Emerging Markets Bond I (acc) - JPY (hedged)	0.15%	-	0.66%	-	-	-	0.66%	17-Jun-13
JPM Emerging Markets Bond I (acc) - USD	0.63%	-	0.64%	0.66%	0.66%	0.66%	0.66%	30-Oct-09
JPM Emerging Markets Bond X (acc) - EUR (hedged)**	0.15%	-	-	-	-	-	0.15%	08-Mar-13
JPM Emerging Markets Bond X (acc) - GBP (hedged)	0.15%	-	0.14%	0.15%	-	-	0.15%	14-Oct-11
JPM Emerging Markets Bond X (acc) - USD	0.13%	-	0.13%	0.15%	0.15%	0.15%	0.15%	30-Oct-09
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.40%	-	1.40%	1.40%	1.40%	-	-	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.40%	-	1.40%	1.40%	1.40%	-	-	14-Jul-10
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.40%	-	1.40%	1.40%	-	-	-	02-Dec-10
JPM Emerging Markets Corporate Bond A (inc) - EUR (hedged)	1.40%	-	1.40%	1.40%	-	-	-	21-Mar-12
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.40%	-	-	-	-	-	-	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - USD	1.40%	-	1.40%	-	-	-	-	17-Oct-12
JPM Emerging Markets Corporate Bond B (acc) - EUR (hedged)	0.85%	-	0.85%	-	-	-	-	17-Jan-13
JPM Emerging Markets Corporate Bond B (acc) - USD	0.85%	-	0.85%	0.85%	0.85%	-	-	21-Oct-10
JPM Emerging Markets Corporate Bond B (inc) - EUR (hedged)	0.85%	-	-	-	-	-	-	26-Sep-13
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	-	0.70%	-	-	-	-	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	-	0.70%	0.70%	0.70%	-	-	24-Sep-10
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	-	0.70%	-	-	-	-	19-Apr-13
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	27-Aug-10
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	-	-	02-Dec-11
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.61%	-	-	-	-	-	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.60%	-	-	-	-	-	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond T (acc) - EUR (hedged)	1.90%	-	1.90%	-	-	-	-	04-Jul-12
JPM Emerging Markets Corporate Bond X (acc) - USD**	0.15%	-	-	0.14%	-	-	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	-	0.15%	-	-	-	0.15%	08-Mar-13
JPM Emerging Markets Corporate Bond Y (acc) - USD	0.09%	-	0.11%	-	-	-	0.15%	04-Feb-13
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II								
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (hedged)	1.40%	-	1.40%	1.40%	1.40%	-	-	24-Nov-10
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - USD	1.40%	-	1.40%	1.40%	1.40%	-	-	24-Nov-10
JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (hedged)	0.85%	-	0.85%	0.85%	0.85%	-	-	22-Feb-11
JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (hedged)	0.70%	-	0.70%	0.70%	0.70%	-	-	23-Feb-11
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	24-Nov-10
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	24-Nov-10
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III								
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - EUR (hedged)	1.40%	-	1.40%	1.40%	-	-	-	07-Oct-11
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - USD	1.40%	-	1.40%	1.40%	-	-	-	03-Oct-11
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (hedged)	1.40%	-	1.40%	1.40%	-	-	-	07-Oct-11
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD	1.40%	-	1.40%	1.40%	-	-	-	03-Oct-11
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (hedged)	0.85%	-	0.85%	0.85%	-	-	-	29-Nov-11
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD	0.85%	-	0.85%	0.85%	-	-	-	30-Nov-11
JPM Emerging Markets Corporate Bond Portfolio III - C (div) - USD*	-	-	-	0.70%	-	-	-	29-Nov-11
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	-	-	07-Oct-11
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	03-Oct-11
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	-	-	07-Oct-11
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD	1.90%	-	1.90%	1.90%	-	-	-	03-Oct-11
JPMorgan Funds - Emerging Markets Currency Alpha Fund								
JPM Emerging Markets Currency Alpha A (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	30-Apr-09
JPM Emerging Markets Currency Alpha X (acc) - EUR*	-	-	-	0.15%	0.15%	-	0.15%	28-Mar-11

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.55%	-	1.55%	1.55%	1.55%	1.55%	-	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	-	-	1.55%	-	-	-	-	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.55%	-	1.55%	1.55%	1.55%	1.55%	-	09-Apr-10
JPM Emerging Markets Debt A (inc) - EUR (hedged)	1.55%	-	1.55%	1.55%	1.55%	1.55%	-	14-Mar-97
JPM Emerging Markets Debt A (inc) - USD	1.55%	-	1.55%	1.55%	-	-	-	16-May-12
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.55%	-	1.55%	-	-	-	-	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.55%	-	1.55%	-	-	-	-	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.55%	-	1.55%	-	-	-	-	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.55%	-	1.55%	1.55%	1.55%	1.55%	-	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.55%	-	1.55%	1.55%	-	-	-	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.55%	-	1.55%	1.55%	1.55%	1.55%	-	22-Feb-10
JPM Emerging Markets Debt B (acc) - EUR (hedged)	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	24-Sep-09
JPM Emerging Markets Debt B (acc) - USD	1.10%	-	1.10%	1.10%	-	-	-	20-Apr-12
JPM Emerging Markets Debt B (inc) - EUR (hedged)	1.10%	-	-	-	-	-	-	13-Aug-13
JPM Emerging Markets Debt B (acc) - EUR (hedged)	0.70%	-	0.70%	0.70%	0.70%	0.70%	-	21-Jun-06
JPM Emerging Markets Debt C (acc) - USD	0.70%	-	0.70%	0.70%	-	-	-	18-Jan-12
JPM Emerging Markets Debt C (dist) - USD	0.70%	-	0.70%	0.70%	-	-	-	29-May-12
JPM Emerging Markets Debt C (mth) - USD*	-	-	0.70%	-	-	-	-	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.25%	-	2.25%	2.25%	2.25%	2.25%	-	13-Oct-00
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.61%	-	0.65%	-	-	-	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	-	-	-	-	-	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - USD	0.66%	-	-	-	-	-	0.66%	17-Oct-13
JPM Emerging Markets Debt I (inc) - EUR (hedged)	0.60%	-	0.63%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.11%	-	0.13%	0.15%	-	-	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.12%	-	0.13%	0.15%	-	-	0.15%	14-Oct-11
JPM Emerging Markets Debt X (dist) - USD	0.15%	-	0.13%	-	-	-	0.15%	24-Jul-12
JPMorgan Funds - Emerging Markets Diversified Equity Fund								
JPM Emerging Markets Diversified Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	28-Feb-11
JPM Emerging Markets Diversified Equity C (acc) - EUR	0.95%	-	0.95%	0.95%	0.95%	-	-	10-Dec-10
JPM Emerging Markets Diversified Equity C (acc) - USD	0.95%	-	-	-	-	-	-	08-Oct-13
JPM Emerging Markets Diversified Equity I (acc) - USD	0.90%	-	0.90%	0.91%	-	-	0.91%	24-Oct-11
JPM Emerging Markets Diversified Equity X (acc) - EUR	0.15%	-	0.14%	-	0.15%	-	0.15%	10-Dec-10
JPM Emerging Markets Diversified Equity X (acc) - GBP	0.15%	-	0.14%	0.15%	-	-	0.15%	02-Apr-12
JPM Emerging Markets Diversified Equity X (acc) - USD	0.15%	-	-	-	-	-	0.15%	03-Oct-13
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - EUR	1.90%	-	1.90%	-	-	-	-	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.90%	-	1.90%	-	-	-	-	11-Dec-12
JPM Emerging Markets Dividend A (dist) - GBP	1.90%	-	1.90%	-	-	-	-	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.90%	-	1.90%	-	-	-	-	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.90%	-	1.90%	-	-	-	-	23-Apr-13
JPM Emerging Markets Dividend A (mth) - SGD	1.90%	-	1.90%	-	-	-	-	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.90%	-	1.90%	-	-	-	-	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.90%	-	1.90%	-	-	-	-	18-Feb-13
JPM Emerging Markets Dividend B (acc) - USD**	1.15%	-	-	-	-	-	-	28-Jan-13
JPM Emerging Markets Dividend B (inc) - EUR	1.15%	-	-	-	-	-	-	02-Oct-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	-	0.95%	-	-	-	-	13-Mar-13
JPM Emerging Markets Dividend D (acc) - EUR	2.65%	-	2.65%	-	-	-	-	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.65%	-	2.65%	-	-	-	-	11-Dec-12
JPM Emerging Markets Dividend T (acc) - EUR	2.65%	-	2.65%	-	-	-	-	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.65%	-	2.65%	-	-	-	-	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	-	0.15%	-	-	-	-	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.12%	-	0.15%	-	-	-	0.15%	14-Dec-12

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	-	-	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-Apr-94
JPM Emerging Markets Equity B (acc) - EUR	1.15%	-	-	-	-	-	-	08-Aug-13
JPM Emerging Markets Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	22-Dec-04
JPM Emerging Markets Equity B (dist) - GBP	1.15%	-	-	-	-	-	-	01-Oct-13
JPM Emerging Markets Equity B (dist) - USD	1.15%	-	-	-	-	-	-	24-Jul-13
JPM Emerging Markets Equity C (acc) - EUR	1.10%	-	1.10%	-	-	-	-	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.10%	-	1.10%	-	-	-	-	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.10%	-	1.10%	-	-	-	-	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.10%	-	1.10%	1.10%	1.10%	-	-	24-Feb-11
JPM Emerging Markets Equity D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)*	-	-	2.90%	-	-	-	-	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.95%	-	0.99%	1.02%	1.00%	1.01%	1.06%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.96%	-	0.99%	-	-	-	1.06%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.06%	-	-	-	-	-	1.06%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.95%	-	0.98%	1.01%	1.00%	1.01%	1.06%	27-Jun-06
JPM Emerging Markets Equity I (dist) - GBP	1.06%	-	-	-	-	-	1.06%	11-Oct-13
JPM Emerging Markets Equity I (dist) - USD	1.06%	-	-	-	-	-	1.06%	09-Oct-13
JPM Emerging Markets Equity I (inc) - EUR	0.95%	-	0.98%	1.02%	1.00%	1.01%	1.06%	30-May-06
JPM Emerging Markets Equity T (acc) - EUR	2.65%	-	-	-	-	-	-	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.13%	-	0.15%	0.17%	0.15%	-	0.20%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.16%	-	0.17%	0.17%	0.15%	0.16%	0.20%	23-Nov-04
JPM Emerging Markets Equity X (dist) - USD	0.12%	-	0.14%	0.16%	0.15%	0.17%	0.20%	10-Feb-09
JPM Emerging Markets Equity X (inc) - EUR	0.11%	-	0.14%	0.16%	0.15%	0.16%	0.20%	19-Dec-05
JPMorgan Funds - Emerging Markets Infrastructure Equity Fund (5)								
JPM Emerging Markets Infrastructure Equity A (acc) - EUR	0.61%	-	1.90%	1.90%	1.90%	1.90%	-	09-Dec-08
JPM Emerging Markets Infrastructure Equity A (acc) - SGD*	-	-	1.90%	1.90%	-	-	-	23-Sep-11
JPM Emerging Markets Infrastructure Equity A (acc) - USD	0.62%	-	1.90%	1.90%	1.90%	1.90%	-	28-Apr-08
JPM Emerging Markets Infrastructure Equity B (acc) - EUR*	-	-	-	1.15%	1.15%	-	-	11-Apr-11
JPM Emerging Markets Infrastructure Equity B (acc) - USD*	-	-	1.15%	1.15%	1.15%	1.15%	-	11-Aug-08
JPM Emerging Markets Infrastructure Equity C (acc) - USD	0.31%	-	0.95%	0.95%	0.95%	0.95%	-	27-Jul-09
JPM Emerging Markets Infrastructure Equity D (acc) - EUR	0.85%	-	2.65%	2.65%	2.65%	2.65%	-	11-Jun-10
JPM Emerging Markets Infrastructure Equity D (acc) - USD	0.85%	-	2.65%	2.65%	2.65%	2.65%	-	28-Apr-08
JPM Emerging Markets Infrastructure Equity T (acc) - EUR	0.85%	-	2.65%	-	-	-	-	04-Jul-12
JPM Emerging Markets Infrastructure Equity X (dist) - GBP*	-	-	0.15%	0.15%	-	-	0.15%	01-May-12
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.20%	-	1.20%	1.20%	-	-	-	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.20%	-	1.20%	1.20%	1.20%	-	-	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.20%	-	1.20%	1.20%	1.20%	-	-	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.20%	-	1.20%	-	-	-	-	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	1.20%	-	1.20%	1.20%	1.20%	-	-	29-Nov-10
JPM Emerging Markets Investment Grade Bond B (acc) - EUR (hedged)	0.75%	-	-	-	-	-	-	06-Aug-13
JPM Emerging Markets Investment Grade Bond B (acc) - USD	0.75%	-	0.75%	0.75%	-	-	-	11-Nov-11
JPM Emerging Markets Investment Grade Bond B (dist) - GBP (hedged)*	-	-	0.75%	0.75%	-	-	-	20-Apr-12
JPM Emerging Markets Investment Grade Bond B (dist) - EUR (hedged)	0.75%	-	0.75%	0.75%	-	-	-	24-Apr-12
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	0.60%	-	0.60%	0.60%	0.60%	-	-	08-Feb-11
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.60%	-	1.60%	1.60%	1.60%	-	-	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.60%	-	1.60%	-	-	-	-	17-Jul-12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.54%	-	0.55%	0.56%	-	-	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.55%	-	0.56%	-	-	-	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.55%	-	-	-	-	-	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.54%	-	0.55%	0.55%	-	-	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	0.55%	-	0.56%	-	-	-	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	-	0.15%	0.14%	-	-	0.15%	24-Feb-12
JPM Emerging Markets Investment Grade Bond X (acc) - USD	0.15%	-	-	-	-	-	0.15%	16-Aug-13

(5) This Sub-Fund was merged into Emerging Markets Equity Fund on 25 October 2013. The rate disclosed is calculated as at merger date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.40%	-	1.40%	1.40%	-	-	-	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.40%	-	1.40%	1.40%	1.40%	-	-	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.40%	-	1.40%	1.40%	-	-	-	23-May-12
JPM Emerging Markets Local Currency Debt A (inc) - EUR	1.40%	-	1.40%	1.40%	-	-	-	27-Dec-10
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.40%	-	-	-	-	-	-	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	20-Nov-09
JPM Emerging Markets Local Currency Debt B (acc) - EUR	0.85%	-	0.85%	0.85%	0.85%	-	-	11-Apr-11
JPM Emerging Markets Local Currency Debt B (acc) - USD	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	14-Feb-08
JPM Emerging Markets Local Currency Debt B (mth) - USD	0.85%	-	0.85%	-	-	-	-	19-Jul-12
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	-	0.70%	0.70%	0.70%	-	-	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	-	0.70%	0.70%	0.70%	0.70%	-	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	-	0.70%	-	-	-	-	26-Sep-12
JPM Emerging Markets Local Currency Debt C (div) - EUR	0.70%	-	-	-	-	-	-	05-Nov-13
JPM Emerging Markets Local Currency Debt C (mth) - USD*	-	-	0.70%	-	-	-	-	14-Dec-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.90%	-	1.90%	-	-	-	-	19-Jul-12
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.63%	-	0.66%	0.66%	0.60%	-	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	-	0.66%	-	-	-	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.63%	-	0.65%	0.66%	-	-	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (inc) - EUR	0.63%	-	0.65%	0.66%	-	-	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR	0.13%	-	0.14%	0.15%	-	-	0.15%	01-Oct-08
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	0.14%	-	0.14%	-	-	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.13%	-	0.14%	0.15%	0.15%	-	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.14%	-	0.15%	-	-	-	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.14%	-	0.14%	0.15%	-	-	0.15%	14-Oct-11
JPMorgan Funds - Emerging Markets Multi-Asset Fund								
JPM Emerging Markets Multi-Asset A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	31-Aug-11
JPM Emerging Markets Multi-Asset A (inc) - EUR	1.90%	-	1.90%	-	-	-	-	20-Jul-12
JPM Emerging Markets Multi-Asset B (acc) - EUR*	-	-	1.15%	-	-	-	-	16-Jan-13
JPM Emerging Markets Multi-Asset C (acc) - EUR	0.95%	-	0.95%	0.95%	-	-	-	31-Aug-11
JPM Emerging Markets Multi-Asset D (acc) - EUR	2.65%	-	2.65%	2.65%	-	-	-	31-Aug-11
JPM Emerging Markets Multi-Asset I (acc) - GBP	0.90%	-	0.91%	-	-	-	0.91%	13-Feb-13
JPM Emerging Markets Multi-Asset T (acc) - EUR	2.65%	-	2.65%	2.65%	-	-	-	31-Aug-11
JPM Emerging Markets Multi-Asset X (acc) - EUR*	-	-	-	-	-	-	0.15%	10-Aug-12
JPM Emerging Markets Multi-Asset X (dist) - EUR	0.15%	-	0.15%	-	-	-	0.15%	14-Sep-12
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.90%	-	1.90%	-	-	-	-	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.90%	-	1.90%	-	-	-	-	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.90%	-	1.90%	-	-	-	-	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	23-Oct-09
JPM Emerging Markets Opportunities A (dist) - EUR	1.90%	-	1.90%	1.90%	-	-	-	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.90%	-	1.90%	-	-	-	-	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.90%	-	1.90%	-	-	-	-	25-Mar-13
JPM Emerging Markets Opportunities A (inc) - EUR	1.90%	-	1.90%	-	-	-	-	10-Apr-13
JPM Emerging Markets Opportunities B (acc) - EUR	1.15%	-	-	-	-	-	-	24-Sep-13
JPM Emerging Markets Opportunities B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	23-Oct-09
JPM Emerging Markets Opportunities B (dist) - EUR**	1.15%	-	-	-	-	-	-	28-Aug-13
JPM Emerging Markets Opportunities B (dist) - GBP	1.15%	-	1.15%	-	-	-	-	23-Jan-13
JPM Emerging Markets Opportunities C (acc) - PLN	1.10%	-	1.10%	1.10%	-	-	-	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	23-Oct-09
JPM Emerging Markets Opportunities C (dist) - GBP	1.10%	-	1.10%	-	-	-	-	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.10%	-	1.10%	-	-	-	-	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.65%	-	2.65%	-	-	-	-	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.65%	-	2.65%	2.65%	-	-	-	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.65%	-	2.65%	-	-	-	-	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	0.97%	-	1.04%	-	-	-	1.06%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - USD	0.98%	-	1.03%	1.06%	1.05%	1.06%	1.06%	26-Feb-10
JPM Emerging Markets Opportunities T (acc) - EUR	2.65%	-	2.65%	-	-	-	-	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.13%	-	0.19%	-	-	-	0.20%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.13%	-	0.17%	-	-	-	0.20%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.13%	-	0.17%	0.19%	0.20%	0.20%	0.20%	23-Oct-09
JPM Emerging Markets Opportunities X (dist) - AUD	0.20%	-	-	-	-	-	0.20%	15-Oct-13

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (acc) - EUR	1.90%	1.91%	1.90%	1.90%	1.90%	1.90%	-	15-Nov-07
JPM Emerging Markets Small Cap A (acc) - USD	1.90%	1.96%	1.90%	1.90%	1.90%	1.90%	-	15-Nov-07
JPM Emerging Markets Small Cap A (dist) - GBP	1.90%	1.94%	1.90%	1.90%	1.90%	1.90%	-	15-Nov-07
JPM Emerging Markets Small Cap B (acc) - EUR	1.15%	1.63%	-	-	-	-	-	24-Jul-13
JPM Emerging Markets Small Cap B (acc) - USD	1.15%	1.37%	1.15%	1.15%	1.15%	1.15%	-	03-Jun-08
JPM Emerging Markets Small Cap C (acc) - EUR	1.10%	1.21%	1.10%	1.10%	-	-	-	06-Jul-11
JPM Emerging Markets Small Cap C (acc) - USD	1.10%	1.18%	1.10%	1.10%	1.10%	1.10%	-	07-Dec-07
JPM Emerging Markets Small Cap D (acc) - EUR	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	11-Jun-10
JPM Emerging Markets Small Cap D (acc) - USD	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	15-Nov-07
JPM Emerging Markets Small Cap I (acc) - USD	1.01%	1.16%	1.06%	1.05%	1.06%	-	1.06%	09-Mar-11
JPM Emerging Markets Small Cap T (acc) - EUR	2.90%	2.90%	2.90%	-	-	-	-	04-Jul-12
JPM Emerging Markets Small Cap Y (acc) - EUR	0.20%	0.20%	0.20%	-	-	-	-	08-Mar-13
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.40%	1.57%	1.40%	1.40%	1.40%	-	-	12-Apr-11
JPM Emerging Markets Strategic Bond A (acc) - USD	1.40%	1.67%	1.40%	1.40%	1.40%	-	-	12-Apr-11
JPM Emerging Markets Strategic Bond A (inc) - EUR (hedged)	1.40%	1.40%	-	-	-	-	-	22-Jul-13
JPM Emerging Markets Strategic Bond B (acc) - USD	0.85%	1.14%	-	-	-	-	-	15-Nov-13
JPM Emerging Markets Strategic Bond C (acc) - USD	0.70%	0.70%	0.70%	-	-	-	-	25-Jan-13
JPM Emerging Markets Strategic Bond D (acc) - EUR (hedged)	2.40%	2.58%	2.40%	2.40%	-	-	-	30-Jun-11
JPM Emerging Markets Strategic Bond D (acc) - EUR (hedged)	0.66%	0.66%	-	-	-	-	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond T (acc) - EUR (hedged)	2.40%	2.58%	2.40%	-	-	-	-	05-Jul-12
JPM Emerging Markets Strategic Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	-	-	-	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond Y (dist) - AUD (hedged)	0.15%	0.15%	-	-	-	-	0.15%	20-Dec-13
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	10-Dec-08
JPM Emerging Middle East Equity A (acc) - SGD*	-	-	1.95%	1.95%	1.95%	-	-	09-Aug-10
JPM Emerging Middle East Equity A (acc) - USD	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	18-May-98
JPM Emerging Middle East Equity B (acc) - USD	1.20%	-	1.20%	1.20%	1.20%	1.20%	-	19-Apr-05
JPM Emerging Middle East Equity B (dist) - USD	1.20%	-	-	-	-	-	-	30-Jul-13
JPM Emerging Middle East Equity C (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	21-Jan-08
JPM Emerging Middle East Equity D (acc) - EUR	2.95%	-	2.95%	2.95%	2.95%	-	-	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.95%	-	2.95%	2.95%	2.95%	2.95%	-	13-Oct-00
JPM Emerging Middle East Equity I (acc) - USD	1.04%	-	1.06%	1.03%	1.05%	-	1.06%	08-Dec-10
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	-	0.60%	0.60%	0.70%	0.70%	-	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	-	-	-	-	-	-	22-Oct-13
JPM EU Government Bond B (acc) - EUR	0.45%	-	0.45%	0.45%	0.45%	0.45%	-	28-Apr-08
JPM EU Government Bond C (acc) - EUR	0.40%	-	0.40%	0.40%	0.40%	0.40%	-	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	-	0.40%	-	-	-	-	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	-	0.80%	0.80%	0.95%	0.95%	-	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	-	-	-	-	-	0.36%	18-Oct-13
JPM EU Government Bond X (acc) - EUR	0.07%	-	0.09%	0.10%	-	-	0.10%	05-Nov-08
JPMorgan Funds - Euro AAA Rated Government Bond Fund (6)								
JPM Euro AAA Rated Government Bond A (acc) - EUR	0.23%	-	0.70%	0.70%	-	-	-	28-Feb-12
JPM Euro AAA Rated Government Bond A (dist) - EUR	0.22%	-	0.70%	0.70%	-	-	-	28-Feb-12
JPM Euro AAA Rated Government Bond D (acc) - EUR	0.30%	-	0.95%	-	-	-	-	14-Sep-12
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	-	1.00%	1.00%	1.00%	1.00%	-	09-Nov-09
JPM Euro Aggregate Bond A (inc) - EUR	0.90%	-	-	-	-	-	-	22-Oct-13
JPM Euro Aggregate Bond B (acc) - EUR	0.55%	-	-	-	-	-	-	22-Oct-13
JPM Euro Aggregate Bond B (inc) - EUR	0.55%	-	-	-	-	-	-	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	-	-	-	-	-	-	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	-	-	-	-	-	-	22-Oct-13
JPMorgan Funds - Euro Bond Portfolio Fund I								
JPM Euro Bond Portfolio I - A (inc) - EUR	0.60%	-	0.60%	0.60%	-	-	-	12-Sep-11
JPM Euro Bond Portfolio I - D (inc) - EUR	0.80%	-	0.80%	0.80%	-	-	-	12-Sep-11
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	27-Feb-09
JPM Euro Corporate Bond B (acc) - EUR	0.65%	-	0.65%	0.65%	-	-	-	01-Jul-11
JPM Euro Corporate Bond C (acc) - EUR	0.55%	-	0.55%	0.55%	0.55%	0.55%	-	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	27-Feb-09
JPM Euro Corporate Bond X (acc) - EUR*	-	-	-	0.10%	-	-	0.10%	25-Jan-12

(6) This Sub-Fund was merged into EU Government Bond Fund on 25 October 2013. The rate disclosed is calculated as at merger date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	-	0.50%	0.50%	0.55%	0.55%	-	20-Feb-09
JPM Euro Government Short Duration Bond A (inc) - EUR	0.50%	-	0.50%	0.50%	0.55%	0.55%	-	20-Feb-09
JPM Euro Government Short Duration Bond B (acc) - EUR	0.40%	-	0.40%	0.40%	-	0.40%	-	15-Sep-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	-	0.35%	0.35%	0.35%	0.35%	-	20-Feb-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	-	0.55%	0.55%	0.75%	0.75%	-	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	-	-	-	-	-	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond X (acc) - EUR*	-	-	-	-	0.10%	-	0.10%	18-Nov-09
JPMorgan Funds - Euro Inflation-Linked Bond Fund								
JPM Euro Inflation-Linked Bond A (acc) - EUR	0.90%	-	0.90%	0.90%	-	-	-	24-Aug-11
JPM Euro Inflation-Linked Bond D (acc) - EUR	1.25%	-	1.25%	1.25%	-	-	-	24-Aug-11
JPMorgan Funds - Euro Money Market Fund								
JPM Euro Money Market A (acc) - EUR	0.65%	-	0.65%	0.65%	-	0.65%	-	22-May-06
JPM Euro Money Market C (acc) - EUR*	-	-	-	-	-	-	-	15-Nov-13
JPM Euro Money Market D (acc) - EUR	0.75%	-	0.75%	0.75%	0.75%	0.75%	-	30-Aug-06
JPMorgan Funds - Euro Short Duration Bond Fund								
JPM Euro Short Duration Bond A (acc) - EUR	0.80%	-	0.80%	0.80%	0.80%	0.80%	-	21-Jul-09
JPM Euro Short Duration Bond C (acc) - EUR	0.45%	-	0.45%	-	-	-	-	12-Oct-12
JPM Euro Short Duration Bond C (dist) - GBP (hedged)	0.45%	-	0.45%	0.45%	0.45%	0.45%	-	28-Oct-09
JPM Euro Short Duration Bond C (dist) - USD (hedged)	0.45%	-	-	-	-	-	-	13-Sep-13
JPM Euro Short Duration Bond D (acc) - EUR	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	25-Jun-10
JPM Euro Short Duration Bond I (acc) - EUR	0.41%	-	-	-	-	-	0.41%	07-Oct-13
JPM Euro Short Duration Bond I (dist) - GBP (hedged)	0.41%	-	-	-	-	-	0.41%	09-Oct-13
JPM Euro Short Duration Bond I (dist) - USD (hedged)	0.41%	-	-	-	-	-	0.41%	18-Oct-13
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (acc) - EUR	1.90%	2.94%	1.90%	1.90%	-	-	-	20-Sep-11
JPM Euroland Dynamic C (acc) - EUR	0.95%	0.95%	-	-	-	-	-	09-Dec-13
JPM Euroland Dynamic C (dist) - EUR	0.95%	1.69%	-	-	-	-	-	22-Oct-13
JPM Euroland Dynamic D (acc) - EUR	2.65%	3.64%	2.65%	2.65%	-	-	-	20-Sep-11
JPM Euroland Dynamic I (acc) - EUR	0.91%	2.33%	-	-	-	-	0.91%	08-Oct-13
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.90%	-	-	-	-	-	-	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.90%	-	-	-	-	-	-	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.90%	-	-	-	-	-	-	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	30-Nov-88
JPMorgan Euroland Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Jun-01
JPM Euroland Equity A (inc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.87%	-	18-Oct-07
JPM Euroland Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	23-Jan-08
JPM Euroland Equity B (dist) - EUR	1.15%	-	1.15%	-	-	-	-	15-Feb-13
JPM Euroland Equity C (acc) - EUR	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	09-Sep-04
JPM Euroland Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM Euroland Equity I (acc) - EUR*	-	-	-	-	-	0.80%	0.81%	28-Jun-06
JPM Euroland Equity X (acc) - EUR	0.14%	-	0.14%	0.15%	0.15%	0.14%	0.15%	03-Aug-07
JPMorgan Funds - Euroland Focus Fund								
JPM Euroland Focus A (acc) - EUR	1.90%	2.52%	1.90%	1.90%	-	-	-	20-Sep-11
JPM Euroland Focus D (acc) - EUR	2.65%	3.20%	2.65%	2.65%	-	-	-	20-Sep-11
JPMorgan Funds - Euroland Select Equity Fund								
JPM Euroland Select Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	24-Jul-07
JPM Euroland Select Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	02-Jan-08
JPM Euroland Select Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	-	-	17-Feb-11
JPM Euroland Select Equity C (acc) - EUR	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	16-Sep-09
JPM Euroland Select Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	24-Jul-07
JPM Euroland Select Equity X (acc) - EUR	0.15%	-	0.15%	0.15%	0.14%	0.14%	0.15%	30-Nov-07
JPMorgan Funds - Europe Aggregate Plus Bond Fund								
JPM Europe Aggregate Plus Bond A (acc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	31-Mar-05
JPM Europe Aggregate Plus Bond A (inc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	18-May-95
JPM Europe Aggregate Plus Bond C (acc) - EUR	0.55%	-	0.55%	0.55%	0.55%	0.55%	-	19-Jan-07
JPM Europe Aggregate Plus Bond D (acc) - EUR	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	13-Oct-00
JPMorgan Funds - Europe Balanced Fund (EUR) (7)								
JPM Europe Balanced (EUR) A (acc) - EUR	0.77%	-	1.85%	1.85%	1.85%	1.85%	-	31-Mar-05
JPM Europe Balanced (EUR) A (dist) - EUR	0.77%	-	1.85%	1.85%	1.85%	1.85%	-	31-Aug-95
JPM Europe Balanced (EUR) B (acc) - EUR*	-	-	-	-	1.05%	1.05%	-	10-Dec-07
JPM Europe Balanced (EUR) B (dist) - EUR	0.42%	-	-	-	-	-	-	24-Jul-13
JPM Europe Balanced (EUR) D (acc) - EUR	0.98%	-	2.35%	2.35%	2.35%	2.35%	-	13-Oct-00

(7) This Sub-Fund was merged into JPMorgan Investment Funds - Global Balanced Fund (previously JPMorgan Investment Funds - Global Balanced Fund (EUR)) on 29 November 2013. The rate disclosed is calculated as at merger date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Europe Dividend Alpha Fund								
JPM Europe Dividend Alpha I (acc) - EUR	0.90%	-	0.91%	-	-	-	0.91%	30-Apr-13
JPM Europe Dividend Alpha X (inc) - EUR	0.15%	-	0.15%	-	-	-	0.15%	30-Apr-13
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.90%	-	-	-	-	-	-	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.90%	-	-	-	-	-	-	22-Nov-13
JPM Europe Dynamic A (acc) - USD	1.90%	-	-	-	-	-	-	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.90%	-	-	-	-	-	-	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-Dec-00
JPMorgan Europe Dynamic A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-May-04
JPM Europe Dynamic A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-Dec-00
JPM Europe Dynamic A (inc) - EUR	1.90%	-	-	-	-	-	-	23-Oct-13
JPM Europe Dynamic B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	26-Aug-04
JPM Europe Dynamic B (acc) - USD	1.15%	-	-	-	-	-	-	03-Dec-13
JPM Europe Dynamic B (dist) - EUR	1.15%	-	-	-	-	-	-	24-Jul-13
JPM Europe Dynamic B (dist) - GBP	1.15%	-	-	-	-	-	-	01-Oct-13
JPM Europe Dynamic C (acc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	26-Aug-04
JPM Europe Dynamic D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	08-Dec-00
JPM Europe Dynamic D (acc) - USD**	2.90%	-	-	-	2.90%	2.90%	-	01-Oct-04
JPM Europe Dynamic I (acc) - EUR	0.92%	-	0.95%	0.95%	0.96%	0.95%	0.96%	12-Jul-06
JPM Europe Dynamic I (dist) - EUR	0.96%	-	-	-	-	-	0.96%	10-Oct-13
JPM Europe Dynamic I (dist) - GBP	0.96%	-	-	-	-	-	0.96%	25-Nov-13
JPM Europe Dynamic T (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	16-Feb-11
JPM Europe Dynamic X (acc) - EUR**	0.13%	-	0.15%	0.15%	-	-	0.15%	25-Oct-04
JPMorgan Funds - Europe Dynamic Mega Cap Fund (8)								
JPM Europe Dynamic Mega Cap A (acc) - EUR	0.61%	-	1.90%	1.90%	1.90%	1.90%	-	19-Sep-05
JPM Europe Dynamic Mega Cap A (acc) - USD	0.61%	-	1.90%	1.90%	1.90%	1.90%	-	26-Sep-07
JPM Europe Dynamic Mega Cap A (dist) - EUR	0.61%	-	1.90%	1.90%	1.90%	1.90%	-	09-May-06
JPMorgan Europe Dynamic Mega Cap A (dist) - EUR	0.02%	-	-	-	-	-	-	22-Oct-13
JPM Europe Dynamic Mega Cap A (inc) - EUR	0.61%	-	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPM Europe Dynamic Mega Cap B (acc) - EUR	0.37%	-	1.15%	1.15%	1.15%	1.15%	-	27-Mar-06
JPM Europe Dynamic Mega Cap C (acc) - EUR	0.33%	-	1.00%	1.00%	1.00%	1.00%	-	11-Jan-06
JPM Europe Dynamic Mega Cap D (acc) - EUR	0.93%	-	2.90%	2.90%	2.90%	2.90%	-	03-Feb-06
JPM Europe Dynamic Mega Cap D (acc) - USD	0.92%	-	2.90%	2.90%	2.90%	2.90%	-	26-Sep-07
JPM Europe Dynamic Mega Cap T (acc) - EUR	0.93%	-	2.90%	2.90%	2.90%	-	-	16-Feb-11
JPM Europe Dynamic Mega Cap X (acc) - EUR	0.05%	-	0.15%	0.11%	0.15%	0.15%	0.15%	27-Jan-06
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	27-Jan-05
JPM Europe Dynamic Small Cap A (dist) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	12-Jan-06
JPM Europe Dynamic Small Cap B (acc) - EUR	1.15%	1.18%	-	-	-	-	-	04-Oct-13
JPM Europe Dynamic Small Cap B (dist) - EUR	1.15%	1.55%	-	-	-	-	-	04-Oct-13
JPM Europe Dynamic Small Cap C (acc) - EUR	0.95%	1.29%	-	-	-	-	-	24-Oct-13
JPM Europe Dynamic Small Cap C (dist) - EUR	0.95%	1.13%	-	-	-	-	-	18-Oct-13
JPM Europe Dynamic Small Cap D (acc) - EUR	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	05-Dec-05
JPM Europe Dynamic Small Cap X (acc) - EUR*	-	-	-	-	-	-	-	17-Jan-06
JPMorgan Funds - Europe Equity Absolute Alpha Fund (9)								
JPM Europe Equity Absolute Alpha A (acc) - EUR	1.90%	1.90%	-	-	-	-	-	19-Dec-13
JPM Europe Equity Absolute Alpha A (acc) - SEK (hedged)	1.90%	1.90%	-	-	-	-	-	19-Dec-13
JPM Europe Equity Absolute Alpha C (dist) - GBP (hedged)	0.95%	0.95%	-	-	-	-	-	19-Dec-13
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Europe Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Europe Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Dec-88
JPMorgan Europe Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	29-Dec-00
JPM Europe Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	26-Aug-04
JPM Europe Equity B (acc) - USD	1.15%	-	-	-	-	-	-	03-Dec-13
JPM Europe Equity B (dist) - EUR	1.15%	-	-	-	-	-	-	24-Jul-13
JPM Europe Equity C (acc) - EUR	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	26-Aug-04
JPM Europe Equity C (dist) - USD	0.85%	-	0.85%	-	-	-	-	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM Europe Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	27-Jun-06
JPM Europe Equity X (acc) - EUR	0.13%	-	0.13%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

(8) This Sub-Fund was merged into Europe Dynamic Fund on 25 October 2013. The rate disclosed is calculated as at merger date and not annualised.

(9) This Sub-Fund was launched on 19 December 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (acc) - EUR	1.90%	2.52%	1.90%	1.90%	1.90%	1.90%	-	25-Jun-07
JPM Europe Equity Plus A (acc) - USD	1.90%	2.65%	1.90%	1.90%	1.90%	1.90%	-	20-Dec-07
JPM Europe Equity Plus A (dist) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	20-Jul-07
JPM Europe Equity Plus A (dist) - GBP	1.90%	2.45%	1.90%	1.90%	1.90%	1.90%	-	20-Jul-07
JPM Europe Equity Plus B (acc) - EUR	1.15%	1.85%	1.15%	1.15%	1.15%	-	-	04-Apr-11
JPM Europe Equity Plus B (acc) - USD	1.15%	1.52%	-	-	-	-	-	15-Nov-13
JPM Europe Equity Plus C (acc) - EUR	1.00%	1.67%	1.00%	1.00%	1.00%	-	-	08-Jun-11
JPM Europe Equity Plus D (acc) - EUR	2.90%	3.41%	2.90%	2.90%	2.90%	2.90%	-	25-Jun-07
JPM Europe Equity Plus D (acc) - USD	2.90%	3.20%	2.90%	2.90%	2.90%	2.90%	-	20-Dec-07
JPM Europe Equity Plus I (acc) - EUR	0.94%	2.03%	-	-	-	-	0.96%	08-Oct-13
JPM Europe Equity Plus X (acc) - EUR	0.10%	0.10%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Focus Fund								
JPM Europe Focus A (acc) - EUR	1.90%	3.50%	1.90%	1.90%	1.90%	1.90%	-	13-Mar-06
JPM Europe Focus A (acc) - USD	1.90%	3.82%	1.90%	1.90%	1.90%	1.90%	-	20-Dec-07
JPM Europe Focus A (dist) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	17-Nov-06
JPM Europe Focus B (acc) - EUR*	-	-	1.15%	1.15%	1.15%	1.15%	-	23-May-08
JPM Europe Focus C (acc) - EUR	1.00%	2.77%	1.00%	1.00%	1.00%	1.00%	-	12-Apr-07
JPM Europe Focus D (acc) - EUR	2.90%	3.30%	2.90%	2.90%	2.90%	2.90%	-	13-Mar-06
JPM Europe Focus D (acc) - USD	2.90%	4.39%	2.90%	2.90%	2.90%	2.90%	-	20-Dec-07
JPM Europe Focus T (acc) - EUR	2.90%	4.37%	2.90%	2.90%	2.90%	-	-	16-Feb-11
JPM Europe Focus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.08%	0.15%	30-Mar-07
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	31-Mar-05
JPM Europe High Yield Bond A (inc) - EUR	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	11-Sep-98
JPM Europe High Yield Bond B (acc) - EUR	0.70%	-	0.70%	0.70%	0.70%	-	-	04-Feb-11
JPM Europe High Yield Bond B (inc) - EUR	0.70%	-	0.70%	-	-	-	-	19-Dec-12
JPM Europe High Yield Bond C (acc) - EUR	0.60%	-	0.60%	0.60%	0.60%	0.60%	-	07-Dec-07
JPM Europe High Yield Bond D (acc) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	13-Oct-00
JPM Europe High Yield Bond T (acc) - EUR	1.65%	-	1.65%	1.65%	1.65%	-	-	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR*	-	-	-	-	-	-	0.10%	06-Jul-07
JPMorgan Funds - Europe Micro Cap Fund (10)								
JPM Europe Micro Cap A (acc) - EUR	0.63%	0.63%	1.90%	1.90%	1.90%	1.90%	-	22-Nov-05
JPM Europe Micro Cap A (dist) - EUR	0.62%	0.62%	1.90%	1.90%	1.90%	1.90%	-	18-Nov-05
JPM Europe Micro Cap B (dist) - EUR*	-	-	-	-	-	-	-	06-Aug-13
JPM Europe Micro Cap D (acc) - EUR	0.92%	0.92%	2.90%	2.90%	2.90%	2.90%	-	05-Dec-05
JPMorgan Funds - Europe Research Enhanced Index Equity Fund								
JPM Europe Research Enhanced Index Equity I (acc) - EUR	0.36%	0.58%	0.36%	0.36%	-	-	0.36%	08-Sep-11
JPM Europe Research Enhanced Index Equity X (acc) - EUR	0.15%	0.38%	0.15%	0.15%	-	-	0.15%	08-Sep-11
JPM Europe Research Enhanced Index Equity Y (acc) - EUR	0.15%	0.15%	-	-	-	-	0.15%	09-Sep-13
JPMorgan Funds - Europe Select Equity Plus Fund								
JPM Europe Select Equity Plus A (acc) - EUR	1.90%	2.03%	1.90%	1.90%	1.90%	1.90%	-	25-Jun-07
JPM Europe Select Equity Plus A (acc) - USD	1.90%	2.38%	1.90%	1.90%	1.90%	1.90%	-	20-Dec-07
JPM Europe Select Equity Plus A (dist) - EUR	1.90%	2.20%	1.90%	1.90%	1.90%	1.90%	-	04-Jul-08
JPM Europe Select Equity Plus A (dist) - GBP	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	20-Jul-07
JPM Europe Select Equity Plus D (acc) - EUR	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	25-Jun-07
JPM Europe Select Equity Plus D (acc) - USD	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	20-Dec-07
JPM Europe Select Equity Plus X (acc) - EUR*	-	-	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Europe Small Cap A (acc) - USD	1.90%	-	-	-	-	-	-	29-Oct-13
JPM Europe Small Cap A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-Apr-94
JPMorgan Europe Small Cap A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Europe Small Cap A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Europe Small Cap B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	26-Aug-04
JPM Europe Small Cap B (dist) - EUR	1.15%	-	-	-	-	-	-	24-Jul-13
JPM Europe Small Cap C (acc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	26-Aug-04
JPM Europe Small Cap D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.95%	-	0.94%	0.96%	0.96%	-	0.96%	27-Jun-06

(10) This Sub-Fund was merged into Europe Dynamic Small Cap Fund on 25 October 2013. The rate disclosed is calculated as at merger date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Europe Strategic Growth B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	26-Aug-04
JPM Europe Strategic Growth B (dist) - EUR	1.15%	-	-	-	-	-	-	20-Aug-13
JPM Europe Strategic Growth C (acc) - EUR	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	01-Mar-05
JPM Europe Strategic Growth D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR*	-	-	-	-	-	-	0.91%	29-Jun-06
JPM Europe Strategic Growth X (acc) - EUR*	-	-	-	-	0.14%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Europe Strategic Value B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	26-Aug-04
JPM Europe Strategic Value B (dist) - EUR	1.15%	-	-	-	-	-	-	08-Aug-13
JPM Europe Strategic Value C (acc) - EUR	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	01-Sep-04
JPM Europe Strategic Value D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM Europe Strategic Value X (acc) - EUR*	-	-	-	-	-	-	0.15%	23-Nov-04
JPMorgan Funds - Europe Technology Fund								
JPM Europe Technology A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Europe Technology A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-Nov-99
JPMorgan Europe Technology A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-Jun-01
JPM Europe Technology A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Europe Technology B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	23-May-08
JPM Europe Technology B (dist) - EUR	1.15%	-	-	-	-	-	-	24-Jul-13
JPM Europe Technology C (acc) - EUR	1.05%	-	1.05%	-	-	-	-	20-Jun-08
JPM Europe Technology D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM Europe Technology X (acc) - EUR*	-	-	0.19%	0.19%	0.19%	0.20%	0.20%	09-Aug-07
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	-	1.00%	1.00%	-	-	-	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	-	1.00%	1.00%	-	-	-	28-Nov-11
JPM Financials Bond A (inc) - EUR	1.00%	-	1.00%	1.00%	-	-	-	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	-	1.40%	1.40%	-	-	-	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	-	1.40%	1.40%	-	-	-	28-Nov-11
JPM Financials Bond T (div) - EUR	1.40%	-	1.40%	1.40%	-	-	-	28-Nov-11
JPMorgan Funds - France Equity Fund								
JPM France Equity A (acc) - EUR	1.90%	-	1.90%	-	-	-	-	27-Jul-12
JPM France Equity C (acc) - EUR*	-	-	-	-	-	-	-	27-Jul-12
JPM France Equity I (acc) - EUR	0.91%	-	-	-	-	-	0.91%	08-Oct-13
JPMorgan Funds - Germany Equity Fund								
JPM Germany Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Germany Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	02-Jun-00
JPMorgan Germany Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-Jun-01
JPM Germany Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	10-Dec-07
JPM Germany Equity B (dist) - EUR	1.15%	-	-	-	-	-	-	20-Aug-13
JPM Germany Equity C (acc) - EUR	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	18-Jan-08
JPM Germany Equity D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM Germany Equity I (acc) - EUR**	0.91%	-	-	-	0.90%	0.90%	0.91%	10-Apr-08
JPM Germany Equity I (dist) - EUR	0.91%	-	-	-	-	-	0.91%	10-Oct-13
JPM Germany Equity T (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	16-Feb-11
JPM Germany Equity X (acc) - EUR	0.12%	-	0.13%	0.13%	0.14%	0.14%	0.15%	30-Nov-07
JPMorgan Funds - Global Absolute Return Bond Fund								
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	1.20%	-	1.20%	1.20%	1.20%	-	-	07-Oct-10
JPM Global Absolute Return Bond A (acc) - SEK (hedged)	1.20%	-	1.20%	1.20%	1.20%	-	-	07-Oct-10
JPM Global Absolute Return Bond A (acc) - USD	1.20%	-	1.20%	1.20%	1.20%	-	-	07-Oct-10
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	1.70%	-	1.70%	1.70%	1.70%	-	-	07-Oct-10
JPM Global Absolute Return Bond D (acc) - USD	1.70%	-	1.70%	1.70%	1.70%	-	-	13-Oct-10
JPM Global Absolute Return Bond X (acc) - EUR (hedged)*	-	-	-	0.10%	0.10%	-	0.10%	12-Nov-10
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	01-Apr-05
JPM Global Aggregate Bond A (inc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	01-Dec-88
JPM Global Aggregate Bond C (acc) - USD*	0.55%	-	-	-	-	0.55%	-	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	13-Oct-00

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Global Agriculture Fund (11)								
JPM Global Agriculture A (acc) - CHF (hedged)*	-	-	1.90%	-	-	-	-	06-Nov-12
JPM Global Agriculture A (acc) - USD	0.32%	0.32%	1.90%	1.90%	-	-	-	22-Nov-11
JPM Global Agriculture A (dist) - GBP (hedged)*	-	-	1.90%	-	-	-	-	03-Sep-12
JPM Global Agriculture C (acc) - CHF (hedged)*	-	-	-	-	-	-	-	03-Sep-12
JPM Global Agriculture C (acc) - EUR (hedged)*	-	-	0.95%	-	-	-	-	03-Sep-12
JPM Global Agriculture C (dist) - GBP (hedged)*	-	-	0.95%	-	-	-	-	03-Sep-12
JPM Global Agriculture X (acc) - USD*	-	-	0.15%	-	-	-	0.15%	01-Aug-12
JPMorgan Funds - Global Allocation Fund (12)								
JPM Global Allocation Fund A (acc) - EUR	1.45%	-	-	-	-	-	-	27-Sep-13
JPM Global Allocation Fund A (acc) - SEK (hedged)	1.45%	-	-	-	-	-	-	27-Sep-13
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	-	1.20%	-	-	-	-	16-Apr-13
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	-	1.20%	-	-	-	-	04-Mar-13
JPM Global Bond Opportunities A (acc) - USD	1.20%	-	1.20%	-	-	-	-	22-Feb-13
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	-	-	-	-	-	-	07-Oct-13
JPM Global Bond Opportunities C (acc) - SEK (hedged)	0.65%	-	0.65%	-	-	-	-	04-Mar-13
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	-	1.70%	-	-	-	-	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	-	1.70%	-	-	-	-	22-Feb-13
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	-	-	-	-	-	-	07-Oct-13
JPM Global Bond Opportunities X (dist) - AUD (hedged)	0.10%	-	-	-	-	-	0.10%	20-Dec-13
JPMorgan Funds - Global Consumer Trends Fund								
JPM Global Consumer Trends A (acc) - CHF (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	02-Sep-11
JPM Global Consumer Trends A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	21-Apr-08
JPM Global Consumer Trends A (acc) - SGD	1.90%	-	1.90%	1.90%	-	-	-	21-Sep-11
JPM Global Consumer Trends A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	05-Oct-09
JPM Global Consumer Trends B (acc) - EUR*	-	-	-	1.15%	1.15%	-	-	11-Apr-11
JPM Global Consumer Trends B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	-	-	11-Apr-11
JPM Global Consumer Trends C (acc) - EUR	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	02-Apr-09
JPM Global Consumer Trends C (acc) - USD	0.95%	-	0.95%	-	-	-	-	26-Sep-12
JPM Global Consumer Trends D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	21-Apr-08
JPM Global Consumer Trends D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	-	-	11-Apr-11
JPM Global Consumer Trends T (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	-	-	18-Feb-11
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	31-Mar-05
JPM Global Convertibles (EUR) A (dist) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	16-Dec-08
JPMorgan Global Convertibles (EUR) A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	20-Jun-03
JPM Global Convertibles (EUR) B (acc) - CHF (hedged)	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	11-Nov-08
JPM Global Convertibles (EUR) B (acc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	04-May-01
JPM Global Convertibles (EUR) B (dist) - EUR	1.00%	-	-	-	-	-	-	13-Aug-13
JPM Global Convertibles (EUR) B (dist) - GBP (hedged)	1.00%	-	1.00%	1.00%	1.00%	-	-	28-Jun-11
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	10-Sep-04
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	-	0.95%	-	-	-	-	07-Jan-13
JPM Global Convertibles (EUR) D (acc) - EUR	2.15%	-	2.15%	2.15%	2.15%	2.15%	-	04-May-01
JPM Global Convertibles (EUR) I (acc) - CHF (hedged)*	-	-	-	0.90%	0.90%	0.91%	0.91%	03-Sep-09
JPM Global Convertibles (EUR) I (acc) - EUR	0.82%	-	0.86%	0.90%	0.90%	0.89%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	-	-	-	-	-	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I (inc) - EUR	0.87%	-	0.89%	0.90%	0.89%	0.90%	0.91%	09-Jan-07
JPM Global Convertibles (EUR) T (acc) - EUR	2.15%	-	2.15%	-	-	-	-	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - CHF (hedged)	0.08%	-	0.12%	0.14%	0.14%	0.14%	0.15%	24-Jul-09
JPM Global Convertibles (EUR) X (acc) - EUR	0.13%	-	0.13%	0.14%	0.14%	0.14%	0.15%	23-Nov-04
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)**	0.11%	-	-	0.15%	0.15%	-	0.15%	28-Jun-11

(11) This Sub-Fund was liquidated on 30 August 2013. The rate disclosed is calculated as at liquidation date and not annualised.

(12) This Sub-Fund was launched on 27 September 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - CHF (hedged)	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%	-	27-Feb-09
JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)	1.00%	-	1.00%	-	-	-	-	18-Jul-12
JPM Global Corporate Bond A (acc) - SEK (hedged)	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%	-	27-Feb-09
JPM Global Corporate Bond A (acc) - USD - Duration (hedged)	1.00%	-	1.00%	-	-	-	-	16-Apr-13
JPM Global Corporate Bond A (dist) - EUR (hedged)	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%	-	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	-	1.00%	-	-	-	-	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	-	1.00%	1.00%	-	-	-	16-Mar-12
JPM Global Corporate Bond A (inc) - EUR (hedged)	1.00%	-	1.00%	-	-	-	-	20-Aug-12
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)	1.00%	-	1.00%	-	-	-	-	20-Aug-12
JPM Global Corporate Bond A (mth) - SGD	1.00%	-	1.00%	1.00%	-	-	-	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	-	1.00%	1.00%	1.00%	-	-	03-Sep-10
JPM Global Corporate Bond B (acc) - EUR (hedged)	0.65%	-	0.65%	0.65%	0.65%	-	-	04-May-11
JPM Global Corporate Bond B (acc) - GBP (hedged)	0.65%	-	0.65%	0.65%	-	-	-	14-May-12
JPM Global Corporate Bond B (acc) - USD	0.65%	-	0.65%	0.65%	0.65%	-	-	16-May-11
JPM Global Corporate Bond B (div) - EUR (hedged)	0.65%	-	-	-	-	-	-	30-Jul-13
JPM Global Corporate Bond B (mth) - USD	0.65%	-	0.65%	0.65%	-	-	-	08-Jun-12
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	-	0.55%	0.55%	0.55%	-	-	15-Jul-09
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)	0.55%	-	0.55%	0.55%	-	-	-	29-May-12
JPM Global Corporate Bond C (acc) - USD	0.55%	-	0.55%	0.55%	-	-	-	18-Aug-11
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)	0.55%	-	0.55%	0.55%	0.55%	-	-	13-May-11
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	-	0.55%	0.55%	-	-	-	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	-	0.55%	0.55%	-	-	-	02-May-12
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)	0.55%	-	0.55%	-	-	-	-	06-Jun-13
JPM Global Corporate Bond C (dist) - USD	0.55%	-	0.55%	-	-	-	-	20-Aug-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	27-Feb-09
JPM Global Corporate Bond D (acc) - EUR (hedged) & Duration (hedged)	1.40%	-	1.40%	-	-	-	-	23-Aug-12
JPM Global Corporate Bond D (acc) - USD	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	27-Feb-09
JPM Global Corporate Bond D (acc) - USD - Duration (hedged)	1.40%	-	1.40%	-	-	-	-	30-Jul-12
JPM Global Corporate Bond D (div) - EUR (hedged)	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	-	1.40%	1.40%	-	-	-	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	-	-	-	-	-	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	-	-	-	-	-	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - EUR (hedged) & Duration (hedged)	0.51%	-	-	-	-	-	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.50%	-	0.51%	-	-	-	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - SEK (hedged)*	-	-	-	0.51%	-	-	0.51%	18-Nov-11
JPM Global Corporate Bond I (acc) - USD	0.50%	-	0.51%	-	-	-	0.51%	06-Sep-10
JPM Global Corporate Bond I (acc) - USD - Duration (hedged)	0.51%	-	-	-	-	-	0.51%	08-Oct-13
JPM Global Corporate Bond I (dist) - GBP (hedged)	0.51%	-	-	-	-	-	0.51%	15-Oct-13
JPM Global Corporate Bond I (dist) - USD	0.51%	-	-	-	-	-	0.51%	17-Oct-13
JPM Global Corporate Bond T (acc) - EUR (hedged)	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%	-	-	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	-	0.10%	-	-	-	0.10%	21-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.10%	-	0.10%	-	-	-	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD*	-	-	-	-	-	-	0.10%	20-Sep-12
JPMorgan Funds - Global Credit Bond Fund								
JPM Global Credit Bond A (acc) - EUR (hedged)	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	20-Jan-10
JPM Global Credit Bond A (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	20-Jan-10
JPM Global Credit Bond A (div) - EUR (hedged)	1.00%	-	1.00%	1.00%	-	-	-	23-May-12
JPM Global Credit Bond C (acc) - EUR (hedged)	0.55%	-	0.55%	-	-	-	-	28-Jan-13
JPM Global Credit Bond D (acc) - EUR (hedged)	1.40%	-	1.40%	1.40%	1.40%	-	-	18-Oct-10
JPM Global Credit Bond D (div) - EUR (hedged)	1.40%	-	1.40%	1.40%	-	-	-	30-Jun-11
JPM Global Credit Bond T (acc) - EUR (hedged)	1.40%	-	1.40%	1.40%	1.40%	-	-	03-Jun-11
JPM Global Credit Bond T (div) - EUR (hedged)	1.40%	-	1.40%	1.40%	1.40%	-	-	18-Feb-11
JPM Global Credit Bond X (acc) - EUR (hedged)*	-	-	-	0.10%	-	-	0.10%	17-Nov-11
JPMorgan Funds - Global Developing Trends Fund								
JPM Global Developing Trends A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	13-Jun-12
JPM Global Developing Trends B (acc) - USD	1.15%	-	-	-	-	-	-	12-Nov-13
JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund (13)								
JPM Global Duration-Hedged Corporate Bond A (acc) - EUR	0.32%	-	1.00%	1.00%	1.00%	-	-	16-Sep-10
JPM Global Duration-Hedged Corporate Bond A (acc) - SEK (hedged)*	-	-	1.00%	1.00%	1.00%	-	-	16-Sep-10
JPM Global Duration-Hedged Corporate Bond C (acc) - EUR	0.18%	-	0.55%	0.55%	0.55%	-	-	01-Oct-10
JPM Global Duration-Hedged Corporate Bond D (acc) - EUR	0.45%	-	1.40%	1.40%	1.40%	-	-	16-Sep-10
JPM Global Duration-Hedged Corporate Bond X (acc) - EUR*	-	-	-	0.10%	0.10%	-	0.10%	10-May-11

(13) This Sub-Fund was merged into Global Corporate Bond Fund on 25 October 2013. The rate disclosed is calculated as at merger date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Global Dynamic Fund								
JPM Global Dynamic A (acc) - CHF (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Aug-10
JPM Global Dynamic A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	21-Nov-06
JPM Global Dynamic A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	30-Oct-07
JPM Global Dynamic A (acc) - SGD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Dec-09
JPM Global Dynamic A (acc) - SGD (hedged)*	-	-	1.90%	1.90%	1.90%	-	-	26-Apr-11
JPM Global Dynamic A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Global Dynamic A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-Dec-00
JPM Global Dynamic A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-Dec-00
JPMorgan Global Dynamic A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-May-04
JPM Global Dynamic A (inc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPM Global Dynamic B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	26-Aug-04
JPM Global Dynamic B (dist) - USD	1.15%	-	-	-	-	-	-	30-Jul-13
JPM Global Dynamic B (inc) - EUR	1.15%	-	-	-	-	-	-	08-Aug-13
JPM Global Dynamic C (acc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	20-Jun-07
JPM Global Dynamic C (acc) - EUR (hedged)	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	24-Jan-08
JPM Global Dynamic C (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	26-Aug-04
JPM Global Dynamic C (dist) - GBP	1.00%	-	1.00%	-	-	-	-	19-Feb-13
JPM Global Dynamic D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	08-May-06
JPM Global Dynamic D (acc) - EUR (hedged)	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	30-Oct-07
JPM Global Dynamic D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	08-Dec-00
JPM Global Dynamic I (acc) - EUR	0.96%	-	0.94%	0.96%	0.96%	-	0.96%	11-Oct-13
JPM Global Dynamic I (acc) - EUR (hedged)	0.95%	-	0.94%	0.96%	0.96%	-	0.96%	08-Jun-11
JPM Global Dynamic I (acc) - USD	0.91%	-	0.95%	0.96%	0.95%	0.95%	0.96%	07-May-07
JPM Global Dynamic I (dist) - USD	0.96%	-	-	-	-	-	0.96%	10-Oct-13
JPM Global Dynamic I (inc) - EUR	0.89%	-	0.94%	0.96%	0.95%	0.94%	0.96%	29-Jan-09
JPM Global Dynamic T (acc) - EUR (hedged)	2.90%	-	2.90%	2.90%	2.90%	-	-	18-Feb-11
JPM Global Dynamic X (acc) - EUR	0.10%	-	0.13%	0.15%	0.15%	0.14%	0.15%	19-Jan-07
JPM Global Dynamic X (acc) - EUR (hedged)	0.11%	-	0.14%	0.15%	-	-	0.15%	25-Oct-11
JPM Global Dynamic X (acc) - USD	0.15%	-	0.15%	0.15%	0.15%	0.14%	0.15%	23-Nov-04
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	31-Aug-10
JPM Global Focus A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	11-Jul-07
JPM Global Focus A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	23-May-03
JPMorgan Global Focus A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	04-Dec-06
JPM Global Focus B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	01-Dec-04
JPM Global Focus B (dist) - EUR	1.15%	-	-	-	-	-	-	13-Aug-13
JPM Global Focus B (dist) - USD	1.15%	-	-	-	-	-	-	06-Aug-13
JPM Global Focus C (acc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	17-Mar-09
JPM Global Focus C (acc) - USD**	1.00%	-	-	1.00%	1.00%	1.00%	-	20-Apr-10
JPM Global Focus D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	11-Jul-07
JPM Global Focus I (acc) - EUR	0.86%	-	0.91%	0.95%	0.96%	-	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)*	-	-	-	0.95%	0.96%	-	0.96%	28-Jul-10
JPM Global Focus I (acc) - USD	0.86%	-	0.90%	0.95%	0.96%	-	0.96%	27-Jun-11
JPM Global Focus T (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	16-Feb-11
JPM Global Focus X (acc) - EUR	0.07%	-	0.10%	0.15%	0.14%	0.14%	0.15%	24-Nov-04
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - EUR	0.60%	-	0.60%	0.60%	0.70%	0.70%	-	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	-	0.60%	0.60%	0.70%	0.70%	-	20-Feb-09
JPM Global Government Bond B (acc) - EUR	0.45%	-	0.45%	0.45%	0.45%	0.45%	-	28-May-10
JPM Global Government Bond C (acc) - EUR	0.40%	-	0.40%	0.40%	0.40%	0.40%	-	26-Feb-09
JPM Global Government Bond C (dist) - GBP (hedged)*	-	-	0.40%	-	-	-	-	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	-	0.80%	0.80%	0.95%	0.95%	-	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	-	-	-	-	-	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	-	-	-	-	-	0.36%	15-Oct-13
JPM Global Government Bond X (acc) - EUR	0.10%	-	0.10%	0.10%	0.10%	0.08%	0.10%	04-Mar-09
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	-	0.50%	0.50%	0.55%	0.55%	-	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	-	0.50%	0.50%	0.55%	0.55%	-	20-Feb-09
JPM Global Government Short Duration Bond B (acc) - EUR	0.40%	-	0.40%	0.40%	0.40%	-	-	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	-	0.35%	0.35%	0.35%	0.35%	-	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	-	0.35%	0.35%	0.35%	0.35%	-	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	-	0.55%	0.55%	0.75%	0.75%	-	20-Feb-09
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.55%	-	0.55%	-	-	0.75%	-	20-Feb-09
JPM Global Government Short Duration Bond I (acc) - EUR	0.31%	-	-	-	-	-	0.31%	07-Oct-13
JPM Global Government Short Duration Bond I (acc) - USD (hedged)	0.31%	-	-	-	-	-	0.31%	15-Oct-13
JPM Global Government Short Duration Bond I (dist) - GBP (hedged)	0.31%	-	-	-	-	-	0.31%	16-Oct-13
JPM Global Government Short Duration Bond X (acc) - EUR*	-	-	-	0.08%	0.10%	-	0.10%	06-Oct-10
JPM Global Government Short Duration Bond X (dist) - GBP (hedged)*	-	-	-	-	0.10%	-	0.10%	24-May-11

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - EUR	1.90%	-	1.90%	-	-	-	-	01-Feb-13
JPM Global Healthcare A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	02-Oct-09
JPM Global Healthcare A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	02-Oct-09
JPMorgan Global Healthcare A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	16-Oct-09
JPM Global Healthcare B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	02-Oct-09
JPM Global Healthcare B (dist) - USD	1.15%	-	-	-	-	-	-	06-Aug-13
JPM Global Healthcare C (acc) - USD	1.05%	-	1.05%	1.05%	1.05%	1.05%	-	02-Oct-09
JPM Global Healthcare C (dist) - USD	1.05%	-	-	-	-	-	-	08-Jul-13
JPM Global Healthcare D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	02-Oct-09
JPM Global Healthcare I (acc) - USD	1.01%	-	-	-	-	-	1.01%	18-Oct-13
JPM Global Healthcare T (acc) - EUR	2.90%	-	2.90%	-	-	-	-	19-Oct-12
JPM Global Healthcare X (dist) - JPY	0.08%	-	-	-	-	-	0.20%	26-Jul-13
JPMorgan Funds - Global Infrastructure Trends Fund (14)								
JPM Global Infrastructure Trends A (acc) - EUR	0.32%	-	1.90%	1.90%	1.90%	1.90%	-	10-Dec-09
JPM Global Infrastructure Trends A (acc) - GBP	0.32%	-	1.90%	1.90%	1.90%	-	-	04-Mar-11
JPM Global Infrastructure Trends A (acc) - USD	0.32%	-	1.90%	1.90%	1.90%	-	-	04-Mar-11
JPM Global Infrastructure Trends X (dist) - GBP	0.03%	-	0.15%	0.15%	-	-	0.15%	01-May-12
JPMorgan Funds - Global Merger Arbitrage Fund								
JPM Global Merger Arbitrage A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	08-Mar-11
JPM Global Merger Arbitrage A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	08-Mar-11
JPM Global Merger Arbitrage A (dist) - GBP (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	08-Mar-11
JPM Global Merger Arbitrage B (acc) - USD	1.15%	-	1.15%	1.15%	-	-	-	17-Feb-12
JPM Global Merger Arbitrage B (dist) - GBP (hedged)	1.15%	-	1.15%	1.15%	-	-	-	01-Sep-11
JPM Global Merger Arbitrage C (acc) - EUR (hedged)	0.95%	-	0.95%	0.95%	-	-	-	17-Aug-11
JPM Global Merger Arbitrage C (acc) - USD	0.95%	-	0.95%	-	-	-	-	20-Feb-13
JPM Global Merger Arbitrage C (dist) - GBP (hedged)	0.95%	-	0.95%	0.95%	-	-	-	03-Nov-11
JPM Global Merger Arbitrage I (acc) - EUR (hedged)	0.91%	-	-	-	-	-	0.91%	17-Oct-13
JPM Global Merger Arbitrage I (acc) - USD	0.91%	-	-	-	-	-	0.91%	09-Oct-13
JPMorgan Funds - Global Mining Fund (15)								
JPM Global Mining A (acc) - EUR	0.32%	-	1.90%	1.90%	1.90%	-	-	08-Feb-11
JPM Global Mining A (acc) - SGD	0.32%	-	1.90%	1.90%	-	-	-	23-Sep-11
JPM Global Mining A (acc) - USD	0.32%	-	1.90%	1.90%	1.90%	-	-	22-Apr-11
JPM Global Mining B (acc) - EUR*	-	-	-	1.15%	1.15%	-	-	16-May-11
JPM Global Mining D (acc) - EUR	0.44%	-	2.65%	2.65%	2.65%	-	-	08-Feb-11
JPM Global Mining T (acc) - EUR	0.44%	-	2.65%	2.65%	2.65%	-	-	03-Jun-11
JPMorgan Funds - Global Multi Strategy Income Fund								
JPM Global Multi Strategy Income A (div) - EUR	1.90%	-	1.90%	1.90%	-	-	-	17-Nov-11
JPM Global Multi Strategy Income D (acc) - EUR	2.75%	-	2.75%	-	-	-	-	20-Jul-12
JPM Global Multi Strategy Income D (div) - EUR	2.75%	-	2.75%	2.75%	-	-	-	17-Nov-11
JPM Global Multi Strategy Income T (acc) - EUR	2.75%	-	2.75%	-	-	-	-	09-Jul-12
JPM Global Multi Strategy Income T (div) - EUR	2.75%	-	2.75%	2.75%	-	-	-	17-Nov-11
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.90%	-	1.90%	-	-	-	-	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Mar-05
JPM Global Natural Resources B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	22-Apr-05
JPM Global Natural Resources B (acc) - USD	1.15%	-	-	-	-	-	-	08-Aug-13
JPM Global Natural Resources B (dist) - EUR	1.15%	-	-	-	-	-	-	13-Aug-13
JPM Global Natural Resources C (acc) - EUR	1.05%	-	1.05%	1.05%	1.05%	1.05%	-	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.05%	-	1.05%	1.05%	1.05%	1.05%	-	05-Apr-07
JPM Global Natural Resources D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	08-Jun-07
JPM Global Natural Resources I (acc) - EUR	0.88%	-	0.91%	0.95%	-	-	1.01%	29-Feb-12
JPM Global Natural Resources I (acc) - USD	0.99%	-	-	-	-	-	1.01%	14-Oct-13
JPM Global Natural Resources I (dist) - EUR	0.98%	-	-	-	-	-	1.01%	11-Oct-13
JPM Global Natural Resources X (acc) - EUR	0.20%	-	0.12%	0.13%	0.12%	0.13%	0.20%	19-Apr-05
JPM Global Natural Resources X (dist) - AUD	0.20%	-	-	-	-	-	0.20%	20-Dec-13

(14) This Sub-Fund was liquidated on 30 August 2013. The rate disclosed is calculated as at liquidation date and not annualised.

(15) This Sub-Fund was liquidated on 30 August 2013. The rate disclosed is calculated as at liquidation date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Sep-06
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Jul-08
JPM Global Real Estate Securities (USD) A (inc) - USD	1.90%	-	-	-	-	-	-	19-Jul-13
JPM Global Real Estate Securities (USD) B (acc) - EUR (hedged)	1.15%	-	1.15%	1.15%	1.15%	-	-	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)*	-	-	-	-	-	-	-	12-Feb-13
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	-	0.80%	0.80%	0.80%	-	-	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR (hedged)	0.76%	-	-	-	-	-	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	-	-	-	-	-	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	-	0.15%	0.15%	-	-	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	-	0.15%	0.13%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.40%	0.59%	0.40%	0.40%	-	-	-	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.40%	1.28%	0.40%	-	-	-	-	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.40%	0.48%	0.40%	-	-	-	-	15-Apr-13
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.35%	0.58%	0.35%	0.36%	-	-	0.36%	27-Jun-10
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.36%	4.29%	-	-	-	-	0.36%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.36%	2.06%	-	-	-	-	0.36%	04-Oct-13
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.14%	0.37%	0.14%	0.05%	0.15%	0.15%	0.15%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - USD*	-	-	-	-	0.15%	-	0.15%	31-Jan-11
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	-	0.80%	0.80%	0.80%	0.80%	-	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	-	0.80%	0.80%	0.80%	0.80%	-	21-Jul-09
JPM Global Short Duration Bond B (acc) - EUR (hedged)	0.50%	-	0.50%	0.50%	0.50%	-	-	07-Dec-10
JPM Global Short Duration Bond B (acc) - USD	0.50%	-	0.50%	0.50%	0.50%	0.50%	-	23-Jun-10
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	-	0.45%	0.45%	0.45%	-	-	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	-	0.45%	0.45%	0.45%	0.45%	-	07-May-10
JPM Global Short Duration Bond C (dist) - EUR (hedged)	0.45%	-	0.45%	-	-	-	-	17-Jun-13
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.45%	-	0.45%	0.45%	0.45%	0.45%	-	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	-	0.45%	-	-	-	-	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	-	1.10%	1.10%	1.10%	-	-	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	-	-	-	-	-	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	-	-	-	-	-	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - EUR (hedged)	0.41%	-	-	-	-	-	0.41%	18-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	-	-	-	-	-	0.41%	16-Oct-13
JPM Global Short Duration Bond I (dist) - USD	0.41%	-	-	-	-	-	0.41%	18-Oct-13
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.09%	-	0.10%	0.10%	-	-	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.09%	-	0.10%	0.10%	0.10%	-	0.10%	30-Sep-10
JPM Global Short Duration Bond X (dist) - GBP (hedged)	0.10%	-	0.10%	0.10%	0.10%	-	0.10%	24-May-11
JPMorgan Funds - Global Socially Responsible Fund								
JPM Global Socially Responsible A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Global Socially Responsible A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	02-Jun-00
JPM Global Socially Responsible D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM Global Socially Responsible X (acc) - USD	0.11%	-	0.13%	-	-	-	0.15%	11-Jul-12

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - CHF (hedged)	1.20%	2.55%	1.20%	1.20%	-	-	-	26-Sep-11
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.20%	2.61%	1.20%	1.20%	1.20%	1.20%	-	03-Jun-10
JPM Global Strategic Bond A (acc) - SEK (hedged)	1.20%	2.60%	1.20%	1.20%	1.20%	-	-	29-Sep-10
JPM Global Strategic Bond A (acc) - USD	1.20%	2.56%	1.20%	1.20%	1.20%	1.20%	-	03-Jun-10
JPM Global Strategic Bond A (div) - EUR (hedged)	1.20%	2.60%	1.20%	1.20%	-	-	-	23-May-12
JPM Global Strategic Bond A (fix) EUR 2.35 - EUR (hedged)	1.20%	2.20%	1.20%	-	-	-	-	13-Dec-12
JPM Global Strategic Bond A (inc) - EUR (hedged)	1.20%	3.40%	-	-	-	-	-	20-Dec-13
JPM Global Strategic Bond A (mth) - USD	1.20%	2.55%	1.20%	1.20%	-	-	-	11-Jun-12
JPM Global Strategic Bond B (acc) - EUR (hedged)	0.80%	2.30%	0.80%	0.80%	0.80%	-	-	27-Jan-11
JPM Global Strategic Bond B (acc) - USD	0.80%	2.34%	0.80%	0.80%	-	-	-	12-Apr-12
JPM Global Strategic Bond B (dist) - GBP (hedged)	0.80%	1.88%	0.80%	-	-	-	-	10-Dec-12
JPM Global Strategic Bond B (dist) - USD	0.80%	2.56%	-	-	-	-	-	05-Sep-13
JPM Global Strategic Bond B (fix) EUR 2.60 - EUR (hedged)	0.80%	1.06%	0.80%	-	-	-	-	04-Mar-13
JPM Global Strategic Bond B (mth) - USD	0.80%	2.27%	0.80%	0.80%	-	-	-	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.65%	2.19%	0.65%	0.65%	0.65%	-	-	07-Feb-11
JPM Global Strategic Bond C (acc) - PLN (hedged)	0.65%	1.97%	0.65%	0.65%	-	-	-	25-Nov-11
JPM Global Strategic Bond C (acc) - USD	0.65%	2.03%	0.65%	0.65%	0.65%	-	-	25-Feb-11
JPM Global Strategic Bond C (dist) - GBP (hedged)	0.65%	1.13%	0.65%	-	-	-	-	29-Jan-13
JPM Global Strategic Bond C (fix) EUR 2.70 - EUR (hedged)	0.65%	0.98%	0.65%	-	-	-	-	04-Mar-13
JPM Global Strategic Bond D (acc) - EUR (hedged)	2.20%	3.38%	2.20%	2.20%	2.20%	-	-	26-Jan-11
JPM Global Strategic Bond D (acc) - PLN (hedged)	2.20%	2.96%	2.20%	2.20%	-	-	-	25-Nov-11
JPM Global Strategic Bond D (div) - EUR (hedged)	2.20%	3.38%	2.20%	2.20%	2.20%	1.70%	-	03-Jun-10
JPM Global Strategic Bond D (fix) EUR 1.60 - EUR (hedged)	2.20%	2.85%	2.20%	-	-	-	-	13-Dec-12
JPM Global Strategic Bond D (mth) - USD	2.20%	3.35%	2.20%	2.20%	-	-	-	11-Jun-12
JPM Global Strategic Bond I (acc) - CHF (hedged)	0.61%	2.61%	-	-	-	-	0.61%	17-Oct-13
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.61%	3.66%	-	-	-	-	0.61%	16-Oct-13
JPM Global Strategic Bond I (acc) - JPY (hedged)	0.61%	2.01%	-	-	-	-	0.61%	11-Jul-13
JPM Global Strategic Bond I (acc) - SEK (hedged)	0.59%	2.25%	0.61%	-	-	-	0.61%	09-Nov-12
JPM Global Strategic Bond I (acc) - USD	0.60%	2.21%	0.61%	-	-	-	0.61%	18-Mar-13
JPM Global Strategic Bond I (dist) - GBP (hedged)	0.61%	3.82%	-	-	-	-	0.61%	17-Oct-13
JPM Global Strategic Bond I (dist) - USD	0.61%	3.05%	-	-	-	-	0.61%	18-Oct-13
JPM Global Strategic Bond I (mth) - USD	0.60%	1.44%	0.61%	-	-	-	0.61%	03-Apr-13
JPM Global Strategic Bond T (acc) - EUR (hedged)	2.20%	3.37%	2.20%	2.20%	2.20%	-	-	03-Jun-11
JPM Global Strategic Bond T (div) - EUR (hedged)	2.20%	3.38%	2.20%	2.20%	2.20%	-	-	18-Feb-11
JPM Global Strategic Bond X (acc) - EUR (hedged)	0.10%	1.56%	0.10%	0.10%	0.10%	-	0.10%	15-Nov-10
JPM Global Strategic Bond X (acc) - USD	0.10%	1.37%	0.10%	0.10%	0.10%	-	0.10%	22-Feb-11
JPM Global Strategic Bond X (dist) - GBP (hedged)*	-	-	-	0.10%	-	-	0.10%	06-Jun-12
JPM Global Strategic Bond Y (acc) - EUR (hedged)	0.10%	0.10%	0.10%	-	-	-	0.10%	11-Jun-13
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	16-Nov-88
JPMorgan Global Unconstrained Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Jun-01
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	-	0.80%	0.80%	0.80%	0.80%	-	18-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	-	0.80%	0.80%	0.80%	0.80%	-	13-Sep-04
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	18-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM Global Unconstrained Equity X (acc) - EUR	0.12%	-	0.14%	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%	25-Oct-11
JPM Global Unconstrained Equity X (acc) - USD	0.15%	-	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPM Global Unconstrained Equity X (dist) - AUD	0.15%	-	-	-	-	-	0.15%	20-Dec-13
JPMorgan Funds - Greater China Fund								
JPMorgan Greater China A (acc) - SGD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Dec-09
JPMorgan Greater China A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan Greater China A (dist) - HKD	1.90%	-	1.90%	1.90%	1.90%	-	-	20-Sep-10
JPMorgan Greater China A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-May-01
JPMorgan Greater China B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	10-Feb-06
JPMorgan Greater China B (dist) - USD	1.15%	-	-	-	-	-	-	30-Jul-13
JPMorgan Greater China C (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	01-Feb-05
JPMorgan Greater China D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	13-Jul-10
JPMorgan Greater China D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	25-May-01
JPMorgan Greater China I (acc) - USD	0.87%	-	0.91%	0.94%	0.94%	-	0.96%	28-Jun-06
JPMorgan Greater China I (dist) - USD	0.96%	-	-	-	-	-	0.96%	10-Oct-13
JPMorgan Greater China T (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	21-Feb-11
JPMorgan Greater China X (acc) - USD*	-	-	-	-	-	-	0.20%	09-Dec-04

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - High Yield Bond Portfolio Fund I								
JPM High Yield Bond Portfolio I - A (acc) - EUR	1.25%	-	1.25%	1.25%	-	-	-	08-May-12
JPM High Yield Bond Portfolio I - A (acc) - USD (hedged)	1.25%	-	1.25%	1.25%	-	-	-	08-May-12
JPM High Yield Bond Portfolio I - A (div) - EUR	1.25%	-	1.25%	1.25%	-	-	-	08-May-12
JPM High Yield Bond Portfolio I - A (div) - USD (hedged)	1.25%	-	1.25%	1.25%	-	-	-	08-May-12
JPM High Yield Bond Portfolio I - B (inc) - EUR	1.25%	-	1.25%	1.25%	-	-	-	08-May-12
JPM High Yield Bond Portfolio I - B (acc) - EUR	0.75%	-	0.75%	-	-	-	-	17-Jul-12
JPM High Yield Bond Portfolio I - B (div) - EUR	0.75%	-	0.75%	-	-	-	-	18-Jul-12
JPM High Yield Bond Portfolio I - B (inc) - EUR	0.75%	-	0.75%	0.75%	-	-	-	08-Jun-12
JPM High Yield Bond Portfolio I - D (acc) - EUR	1.70%	-	1.70%	1.70%	-	-	-	08-May-12
JPM High Yield Bond Portfolio I - D (acc) - USD (hedged)	1.70%	-	1.70%	1.70%	-	-	-	08-May-12
JPM High Yield Bond Portfolio I - D (div) - EUR	1.70%	-	1.70%	1.70%	-	-	-	08-May-12
JPM High Yield Bond Portfolio I - D (div) - USD (hedged)	1.70%	-	1.70%	1.70%	-	-	-	08-May-12
JPMorgan Funds - High Yield Bond Portfolio Fund II								
JPM High Yield Bond Portfolio II - A (div) - EUR	1.25%	-	1.25%	-	-	-	-	25-Oct-12
JPM High Yield Bond Portfolio II - A (inc) - CHF (hedged)	1.25%	-	1.25%	-	-	-	-	16-Oct-12
JPM High Yield Bond Portfolio II - A (inc) - EUR	1.25%	-	1.25%	-	-	-	-	16-Oct-12
JPM High Yield Bond Portfolio II - B (inc) - EUR	0.75%	-	0.75%	-	-	-	-	21-Nov-12
JPM High Yield Bond Portfolio II - D (div) - EUR	1.70%	-	1.70%	-	-	-	-	16-Oct-12
JPMorgan Funds - Highbridge Asia Pacific STEEP Fund (16)								
JPM Highbridge Asia Pacific STEEP A (acc) - USD	0.17%	0.17%	1.90%	1.90%	1.90%	-	-	13-Dec-10
JPM Highbridge Asia Pacific STEEP I (acc) - USD	0.09%	0.09%	0.96%	0.96%	0.96%	-	0.96%	19-Jan-11
JPMorgan Funds - Highbridge Diversified Commodities Fund								
JPM Highbridge Diversified Commodities A (acc) - CHF (hedged)	1.90%	1.90%	1.90%	1.90%	-	-	-	30-Sep-11
JPM Highbridge Diversified Commodities A (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	-	-	04-Mar-11
JPM Highbridge Diversified Commodities A (acc) - SEK (hedged)	1.90%	1.90%	1.90%	1.90%	-	-	-	09-Jan-12
JPM Highbridge Diversified Commodities A (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	-	-	04-Mar-11
JPM Highbridge Diversified Commodities A (dist) - GBP (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	-	-	03-May-11
JPM Highbridge Diversified Commodities A (inc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	-	-	19-Apr-11
JPM Highbridge Diversified Commodities B (acc) - EUR (hedged)	1.15%	1.15%	1.15%	-	-	-	-	17-Jul-12
JPM Highbridge Diversified Commodities B (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	-	-	19-Apr-11
JPM Highbridge Diversified Commodities C (acc) - EUR (hedged)*	-	-	1.00%	1.00%	-	-	-	15-Jul-11
JPM Highbridge Diversified Commodities C (acc) - PLN (hedged)*	-	-	1.00%	1.00%	-	-	-	25-Nov-11
JPM Highbridge Diversified Commodities C (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	-	09-Jan-12
JPM Highbridge Diversified Commodities C (acc) - USD*	-	-	1.00%	1.00%	1.00%	-	-	24-Mar-11
JPM Highbridge Diversified Commodities C (dist) - GBP	1.00%	1.00%	1.00%	-	-	-	-	28-Jan-13
JPM Highbridge Diversified Commodities D (acc) - EUR (hedged)	2.65%	2.65%	2.65%	2.65%	2.65%	-	-	04-Mar-11
JPM Highbridge Diversified Commodities D (acc) - PLN (hedged)	2.65%	2.65%	2.65%	2.65%	-	-	-	25-Nov-11
JPM Highbridge Diversified Commodities D (acc) - USD	2.65%	2.65%	2.65%	2.65%	2.65%	-	-	04-Mar-11
JPM Highbridge Diversified Commodities I (acc) - EUR (hedged)	0.96%	0.96%	-	-	-	-	0.96%	08-Oct-13
JPM Highbridge Diversified Commodities I (acc) - USD	0.96%	0.96%	-	-	-	-	0.96%	08-Oct-13
JPM Highbridge Diversified Commodities I (dist) - GBP (hedged)	0.96%	0.96%	-	-	-	-	0.96%	16-Oct-13
JPM Highbridge Diversified Commodities T (acc) - EUR (hedged)	2.65%	2.65%	2.65%	2.65%	-	-	-	05-Dec-11
JPM Highbridge Diversified Commodities X (acc) - EUR (hedged)*	-	-	-	0.14%	0.15%	-	0.15%	03-May-11
JPM Highbridge Diversified Commodities X (acc) - USD*	-	-	-	0.14%	0.15%	-	0.15%	26-Apr-11
JPM Highbridge Diversified Commodities X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	23-May-11
JPMorgan Funds - Highbridge Europe STEEP Fund								
JPM Highbridge Europe STEEP A (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	07-Feb-08
JPM Highbridge Europe STEEP A (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	07-Feb-08
JPM Highbridge Europe STEEP A (dist) - GBP	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	06-Aug-09
JPM Highbridge Europe STEEP A (inc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	07-Feb-08
JPM Highbridge Europe STEEP B (acc) - EUR	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	-	30-Apr-08
JPM Highbridge Europe STEEP B (inc) - EUR	1.15%	1.15%	-	-	-	-	-	13-Aug-13
JPM Highbridge Europe STEEP C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-	20-Mar-08
JPM Highbridge Europe STEEP D (acc) - EUR	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	-	07-Feb-08
JPM Highbridge Europe STEEP I (acc) - EUR**	0.96%	0.96%	-	-	0.96%	-	0.96%	19-Jan-11
JPM Highbridge Europe STEEP I (acc) - USD (hedged)*	-	-	0.96%	0.96%	-	-	0.96%	19-Dec-11
JPM Highbridge Europe STEEP I (dist) - GBP	0.96%	1.66%	-	-	-	-	0.96%	15-Oct-13
JPM Highbridge Europe STEEP I (inc) - EUR	0.96%	1.12%	-	-	-	-	0.96%	15-Oct-13
JPM Highbridge Europe STEEP T (acc) - EUR	2.65%	2.65%	2.65%	-	-	-	-	06-Jul-12
JPM Highbridge Europe STEEP X (acc) - EUR*	-	-	-	0.14%	0.15%	0.15%	0.15%	01-Jul-08

(16) This Sub-Fund was liquidated on 2 August 2013. The rate disclosed is calculated as at liquidation date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Highbridge US STEEP Fund								
JPM Highbridge US STEEP A (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	16-May-08
JPM Highbridge US STEEP A (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	27-Apr-09
JPM Highbridge US STEEP A (acc) - HUF (hedged)	1.90%	1.90%	-	-	-	-	-	29-Oct-13
JPM Highbridge US STEEP A (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	16-May-08
JPM Highbridge US STEEP A (dist) - GBP	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	13-Feb-09
JPM Highbridge US STEEP A (dist) - USD	1.90%	1.90%	-	-	-	-	-	29-Oct-13
JPM Highbridge US STEEP A (inc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	16-May-08
JPM Highbridge US STEEP B (acc) - EUR	1.15%	1.15%	-	-	-	-	-	13-Aug-11
JPM Highbridge US STEEP B (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	-	05-Jun-08
JPM Highbridge US STEEP B (dist) - GBP	1.15%	1.15%	1.15%	-	-	-	-	14-Nov-12
JPM Highbridge US STEEP C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	-	19-Apr-11
JPM Highbridge US STEEP C (acc) - PLN (hedged)	1.00%	1.00%	1.00%	-	-	-	-	31-Oct-12
JPM Highbridge US STEEP C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-	29-Jan-09
JPM Highbridge US STEEP C (dist) - USD	1.00%	1.00%	1.00%	1.00%	-	-	-	14-Jul-11
JPM Highbridge US STEEP D (acc) - EUR (hedged)	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	-	27-Jul-09
JPM Highbridge US STEEP D (acc) - PLN (hedged)	2.65%	2.65%	2.65%	-	-	-	-	31-Oct-12
JPM Highbridge US STEEP D (acc) - USD	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	-	16-May-08
JPM Highbridge US STEEP I (acc) - EUR	0.37%	0.37%	-	-	-	-	0.96%	25-Nov-13
JPM Highbridge US STEEP I (acc) - EUR (hedged)	0.37%	0.37%	-	-	-	-	0.96%	15-Oct-13
JPM Highbridge US STEEP I (acc) - USD**	0.95%	0.95%	0.94%	0.95%	0.87%	-	0.96%	19-Jan-11
JPM Highbridge US STEEP I (dist) - GBP	0.96%	0.96%	-	-	-	-	0.96%	15-Oct-13
JPM Highbridge US STEEP I (dist) - USD	0.96%	0.96%	-	-	-	-	0.96%	16-Oct-13
JPM Highbridge US STEEP T (acc) - EUR (hedged)	2.65%	2.65%	2.65%	-	-	-	-	06-Jul-12
JPM Highbridge US STEEP X (acc) - USD	0.07%	0.07%	0.11%	0.14%	0.15%	0.14%	0.15%	27-May-08
JPM Highbridge US STEEP X (dist) - USD	0.15%	0.15%	0.13%	0.15%	0.15%	-	0.15%	23-May-11
JPMorgan Funds - Hong Kong Fund								
JPMorgan Hong Kong A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan Hong Kong A (dist) - HKD	1.90%	-	1.90%	1.90%	1.90%	-	-	20-Sep-10
JPMorgan Hong Kong A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-May-01
JPMorgan Hong Kong B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	10-Feb-06
JPMorgan Hong Kong C (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	20-Jan-05
JPMorgan Hong Kong D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	25-May-01
JPMorgan Funds - Income Opportunity Plus Fund								
JPM Income Opportunity Plus A (acc) - CHF (hedged)	1.20%	1.79%	1.20%	1.20%	-	-	-	05-Oct-11
JPM Income Opportunity Plus A (acc) - EUR (hedged)	1.20%	1.62%	1.20%	1.20%	-	-	-	05-Oct-11
JPM Income Opportunity Plus A (acc) - SEK (hedged)	1.20%	1.73%	1.20%	1.20%	-	-	-	05-Oct-11
JPM Income Opportunity Plus A (acc) - USD	1.20%	2.35%	1.20%	1.20%	-	-	-	05-Oct-11
JPM Income Opportunity Plus A (dist) - GBP (hedged)	1.20%	1.74%	1.20%	1.20%	-	-	-	05-Oct-11
JPM Income Opportunity Plus C (acc) - USD*	-	-	-	0.70%	-	-	-	18-Oct-11
JPM Income Opportunity Plus C (dist) - GBP (hedged)	0.70%	1.19%	0.70%	-	-	-	-	19-Jun-13
JPM Income Opportunity Plus C (dist) - USD	0.70%	1.28%	0.70%	-	-	-	-	28-Mar-13
JPM Income Opportunity Plus D (acc) - EUR (hedged)	1.45%	1.95%	1.45%	1.45%	-	-	-	22-Nov-11
JPMorgan Funds - India Fund								
JPMorgan India A (acc) - SGD	2.10%	-	2.10%	2.10%	2.10%	2.10%	-	14-Dec-09
JPMorgan India A (acc) - USD	2.10%	-	2.10%	2.10%	2.10%	2.10%	-	01-Apr-05
JPMorgan India A (dist) - GBP	2.10%	-	2.10%	-	-	-	-	12-Jul-12
JPMorgan India A (dist) - USD	2.10%	-	2.10%	2.10%	2.10%	2.10%	-	31-Aug-95
JPMorgan India B (acc) - EUR	1.35%	-	-	-	-	-	-	06-Aug-13
JPMorgan India B (acc) - USD	1.35%	-	1.35%	1.35%	1.35%	1.35%	-	03-Sep-04
JPMorgan India B (dist) - USD	1.35%	-	-	-	-	-	-	30-Jul-13
JPMorgan India C (acc) - USD	1.20%	-	1.20%	1.20%	1.20%	1.20%	-	05-Jan-05
JPMorgan India C (dist) - USD	1.20%	-	1.20%	-	-	-	-	05-Mar-13
JPMorgan India D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	13-Jul-10
JPMorgan India D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPMorgan India I (acc) - USD	1.16%	-	-	-	-	-	1.16%	03-Oct-13
JPMorgan India I (dist) - USD	1.16%	-	-	-	-	-	1.16%	10-Oct-13
JPMorgan India T (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	21-Feb-11
JPMorgan India X (acc) - USD	0.40%	-	0.23%	0.24%	0.30%	0.31%	0.40%	09-Dec-04
JPMorgan Funds - Indonesia Equity Fund								
JPMorgan Indonesia Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	15-Mar-12
JPMorgan Indonesia Equity B (acc) - USD	1.15%	-	1.15%	-	-	-	-	16-May-13
JPMorgan Indonesia Equity C (acc) - USD	0.95%	-	0.95%	-	-	-	-	03-May-13
JPMorgan Indonesia Equity D (acc) - EUR	2.65%	-	2.65%	-	-	-	-	04-Oct-12
JPMorgan Indonesia Equity D (acc) - USD	2.65%	-	2.65%	-	-	-	-	14-Sep-12
JPMorgan Indonesia Equity X (acc) - JPY	0.12%	-	0.01%	-	-	-	0.15%	26-Mar-13

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (acc) - EUR	1.20%	1.73%	1.20%	-	-	-	-	16-Jul-12
JPM Italy Flexible Bond A (div) - EUR	1.20%	1.75%	1.20%	-	-	-	-	16-Jul-12
JPM Italy Flexible Bond A (fix) EUR 4.00 - EUR	1.20%	1.94%	1.20%	-	-	-	-	13-Dec-12
JPM Italy Flexible Bond B (acc) - EUR	0.80%	1.54%	0.80%	-	-	-	-	07-Dec-12
JPM Italy Flexible Bond B (fix) EUR 4.40 - EUR	0.80%	1.52%	0.80%	-	-	-	-	04-Mar-13
JPM Italy Flexible Bond C (fix) EUR 4.50 - EUR	0.65%	1.37%	0.65%	-	-	-	-	04-Mar-13
JPM Italy Flexible Bond D (acc) - EUR	2.20%	2.42%	2.20%	-	-	-	-	16-Jul-12
JPM Italy Flexible Bond D (div) - EUR	2.20%	2.44%	2.20%	-	-	-	-	16-Jul-12
JPM Italy Flexible Bond D (fix) EUR 3.00 - EUR	2.20%	2.35%	2.20%	-	-	-	-	13-Dec-12
JPM Italy Flexible Bond T (acc) - EUR	2.20%	2.42%	2.20%	-	-	-	-	16-Jul-12
JPM Italy Flexible Bond T (div) - EUR	2.20%	2.40%	2.20%	-	-	-	-	16-Jul-12
JPMorgan Funds - Japan Equity Fund (17)								
JPMorgan Japan Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	12-Jun-06
JPMorgan Japan Equity A (acc) - EUR (hedged)	1.90%	-	-	-	-	-	-	06-Dec-13
JPMorgan Japan Equity A (acc) - JPY	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	11-Jan-06
JPMorgan Japan Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan Japan Equity A (acc) - USD (hedged)	1.90%	-	-	-	-	-	-	06-Dec-13
JPMorgan Japan Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPMorgan Japan Equity A (dist) - GBP (hedged)	1.90%	-	-	-	-	-	-	06-Dec-13
JPMorgan Japan Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	16-Nov-88
JPMorgan Japan Equity B (acc) - EUR	1.15%	-	-	-	-	-	-	08-Aug-13
JPMorgan Japan Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	26-Aug-04
JPMorgan Japan Equity B (dist) - GBP	1.15%	-	-	-	-	-	-	25-Jul-13
JPMorgan Japan Equity B (dist) - USD	1.15%	-	-	-	-	-	-	30-Jul-13
JPMorgan Japan Equity C (acc) - USD	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	26-Aug-04
JPMorgan Japan Equity C (dist) - USD	0.95%	-	0.95%	-	-	-	-	04-Jan-13
JPMorgan Japan Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	08-May-06
JPMorgan Japan Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPMorgan Japan Equity I (acc) - USD	0.91%	-	0.91%	-	-	-	0.91%	27-Jun-06
JPMorgan Japan Equity J (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	02-Apr-02
JPMorgan Japan Equity X (acc) - USD	0.15%	-	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Japan Market Neutral Fund								
JPM Japan Market Neutral A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	03-Jun-11
JPM Japan Market Neutral A (acc) - JPY	1.90%	-	1.90%	1.90%	1.90%	-	-	03-Jun-11
JPM Japan Market Neutral A (acc) - USD (hedged)	1.90%	-	1.90%	1.90%	-	-	-	03-Jun-11
JPM Japan Market Neutral B (acc) - JPY*	-	-	-	1.15%	-	-	-	26-Oct-11
JPM Japan Market Neutral C (acc) - EUR (hedged)	0.95%	-	0.95%	0.95%	0.95%	-	-	03-Jun-11
JPM Japan Market Neutral X (acc) - EUR (hedged)	0.15%	-	0.15%	0.15%	0.15%	-	0.15%	03-Jun-11
JPM Japan Market Neutral X (acc) - USD (hedged)**	0.15%	-	-	0.15%	0.15%	-	0.15%	03-Jun-11
JPMorgan Funds - Japan Small Cap Fund (18)								
JPMorgan Japan Small Cap A (acc) - USD	0.32%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan Japan Small Cap A (dist) - USD	0.32%	-	1.90%	1.90%	1.90%	1.90%	-	04-Jul-94
JPMorgan Japan Small Cap B (acc) - USD	0.19%	-	1.15%	1.15%	1.15%	1.15%	-	14-Sep-05
JPMorgan Japan Small Cap C (acc) - USD*	-	-	-	-	-	-	-	01-Feb-05
JPMorgan Japan Small Cap D (acc) - USD	0.49%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPMorgan Japan Small Cap X (acc) - USD*	-	-	-	-	-	-	0.20%	16-Dec-04
JPMorgan Funds - Korea Equity Fund								
JPMorgan Korea Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	28-Sep-07
JPMorgan Korea Equity A (acc) - SGD	1.90%	-	1.90%	1.90%	-	-	-	21-Sep-11
JPMorgan Korea Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	28-Sep-07
JPMorgan Korea Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	19-May-08
JPMorgan Korea Equity B (acc) - EUR	1.15%	-	-	-	-	-	-	06-Aug-13
JPMorgan Korea Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	05-Jun-08
JPMorgan Korea Equity C (acc) - EUR	1.00%	-	-	-	-	-	-	30-Oct-13
JPMorgan Korea Equity C (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	19-Mar-08
JPMorgan Korea Equity D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	28-Sep-07
JPMorgan Korea Equity I (acc) - USD**	0.96%	-	0.95%	-	-	-	0.96%	13-Dec-11
JPMorgan Korea Equity X (acc) - USD*	-	-	-	0.20%	0.20%	0.19%	0.20%	18-Jun-08

(17) This Sub-Fund changed its currency to JPY on 2 December 2013.

(18) This Sub-Fund was liquidated on 30 August 2013. The rate disclosed is calculated as at liquidation date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.90%	-	1.90%	-	-	-	-	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.90%	-	1.90%	1.90%	1.90%	-	-	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-May-92
JPMorgan Latin America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM Latin America Equity B (acc) - EUR	1.15%	-	-	-	-	-	-	01-Oct-13
JPM Latin America Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	08-Mar-06
JPM Latin America Equity B (dist) - USD	1.15%	-	1.15%	-	-	-	-	19-Apr-13
JPM Latin America Equity C (acc) - EUR	1.10%	-	-	-	-	-	-	21-Nov-13
JPM Latin America Equity C (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	13-Jan-05
JPM Latin America Equity D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	-	-	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM Latin America Equity I (acc) - EUR	0.99%	-	-	-	-	-	1.06%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	0.96%	-	1.06%	-	-	-	1.06%	26-Apr-13
JPM Latin America Equity I (acc) - USD	0.96%	-	0.99%	1.03%	1.02%	1.01%	1.06%	26-Jun-06
JPM Latin America Equity I (dist) - USD	1.06%	-	-	-	-	-	1.06%	10-Oct-13
JPM Latin America Equity T (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	-	-	21-Feb-11
JPM Latin America Equity X (acc) - USD	0.12%	-	0.14%	0.17%	0.17%	0.16%	0.20%	09-Nov-04
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	-	0.60%	0.60%	0.60%	0.60%	-	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	-	0.60%	0.60%	0.60%	0.60%	-	10-Jun-10
JPM Managed Reserves Fund A (dist) - GBP (hedged)	0.60%	-	0.60%	0.60%	0.60%	0.60%	-	10-Jun-10
JPM Managed Reserves Fund B (acc) - EUR (hedged)	0.40%	-	0.40%	-	-	-	-	11-Jun-13
JPM Managed Reserves Fund B (acc) - USD	0.40%	-	0.40%	0.40%	0.40%	-	-	05-May-11
JPM Managed Reserves Fund B (dist) - GBP (hedged)*	-	-	0.40%	-	-	-	-	25-Oct-12
JPM Managed Reserves Fund B (inc) - EUR (hedged)	0.40%	-	0.40%	-	-	-	-	20-Aug-12
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	-	0.30%	0.30%	0.30%	-	-	11-Aug-10
JPM Managed Reserves Fund C (acc) - JPY (hedged)*	-	-	-	-	-	-	-	12-Sep-12
JPM Managed Reserves Fund C (acc) - USD	0.30%	-	0.30%	0.30%	0.30%	-	-	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	-	0.30%	0.30%	0.30%	-	-	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	-	0.30%	0.30%	0.30%	-	-	26-Apr-11
JPM Managed Reserves Fund D (acc) - EUR (hedged)*	-	-	-	-	-	-	-	14-Aug-12
JPM Managed Reserves Fund I (acc) - EUR (hedged)**	0.26%	-	-	-	-	-	0.26%	31-Jul-12
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	-	0.26%	-	-	-	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - JPY (hedged)	0.26%	-	0.26%	-	-	-	0.26%	03-Jul-12
JPM Managed Reserves Fund I (acc) - SGD (hedged)	0.26%	-	0.26%	0.26%	0.26%	0.26%	0.26%	10-Jun-10
JPM Managed Reserves Fund I (acc) - USD	0.26%	-	0.26%	0.26%	0.26%	-	0.26%	16-Jun-10
JPM Managed Reserves Fund I (dist) - GBP (hedged)	0.26%	-	-	-	-	-	0.26%	16-Oct-13
JPM Managed Reserves Fund I (dist) - USD	0.26%	-	-	-	-	-	0.26%	16-Oct-13
JPM Managed Reserves Fund X (acc) - EUR (hedged)	0.05%	-	0.05%	0.05%	0.05%	-	0.05%	05-May-11
JPM Managed Reserves Fund X (acc) - USD**	0.05%	-	-	0.05%	0.05%	0.26%	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)	0.05%	-	0.05%	0.05%	0.05%	-	0.05%	24-May-11
JPMorgan Funds - Pacific Equity Fund								
JPMorgan Pacific Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	12-Sep-05
JPMorgan Pacific Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan Pacific Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPMorgan Pacific Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	16-Nov-88
JPMorgan Pacific Equity B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	28-Dec-04
JPMorgan Pacific Equity B (dist) - USD	1.15%	-	-	-	-	-	-	30-Jul-13
JPMorgan Pacific Equity C (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	01-Apr-05
JPMorgan Pacific Equity C (dist) - USD	1.00%	-	1.00%	-	-	-	-	03-Jan-13
JPMorgan Pacific Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.94%	-	08-May-06
JPMorgan Pacific Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPMorgan Pacific Equity I (acc) - USD*	-	-	-	-	-	-	0.96%	28-Jun-06
JPMorgan Pacific Equity X (acc) - USD	0.20%	-	0.19%	0.17%	0.17%	-	0.20%	13-Sep-05
JPMorgan Funds - Pacific Technology Fund (19)								
JPMorgan Pacific Technology A (acc) - EUR	0.32%	-	1.90%	1.90%	1.90%	1.90%	-	09-Dec-08
JPMorgan Pacific Technology A (acc) - USD	0.32%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan Pacific Technology A (dist) - GBP	0.32%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPMorgan Pacific Technology A (dist) - USD	0.32%	-	1.90%	1.90%	1.90%	1.90%	-	02-Jun-00
JPMorgan Pacific Technology B (acc) - USD*	-	-	-	1.15%	1.15%	1.15%	-	08-May-06
JPMorgan Pacific Technology C (acc) - USD*	-	-	1.05%	1.05%	1.05%	1.05%	-	20-Jun-08
JPMorgan Pacific Technology D (acc) - USD	0.49%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPMorgan Funds - Renminbi Bond Fund								
JPM Renminbi Bond A (acc) - USD	0.90%	-	0.90%	-	-	-	-	05-Oct-12
JPM Renminbi Bond D (acc) - USD	1.20%	-	1.20%	-	-	-	-	05-Oct-12

(19) This Sub-Fund was liquidated on 30 August 2013. The rate disclosed is calculated as at liquidation date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	22-Nov-05
JPM Russia A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	17-Nov-05
JPM Russia B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	04-May-06
JPM Russia B (dist) - USD	1.15%	-	-	-	-	-	-	08-Aug-13
JPM Russia C (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	13-Nov-07
JPM Russia D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	27-Jan-06
JPM Russia I (acc) - USD	0.98%	-	1.03%	0.96%	1.01%	1.01%	1.06%	25-Aug-06
JPM Russia T (acc) - EUR	2.90%	-	2.90%	-	-	-	-	22-Oct-12
JPMorgan Funds - Singapore Fund								
JPMorgan Singapore A (acc) - SGD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Dec-09
JPMorgan Singapore A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan Singapore A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-May-01
JPMorgan Singapore B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	13-Feb-06
JPMorgan Singapore B (dist) - USD	1.15%	-	-	-	-	-	-	30-Jul-13
JPMorgan Singapore C (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	20-Jan-05
JPMorgan Singapore D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	25-May-01
JPMorgan Singapore I (acc) - USD**	0.96%	-	-	-	-	0.95%	0.96%	29-Jun-06
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	31-Mar-05
JPM Sterling Bond A (dist) - GBP	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	13-Mar-92
JPM Sterling Bond D (acc) - GBP	1.70%	-	1.70%	1.70%	1.70%	1.70%	-	13-Oct-00
JPM Sterling Bond X (acc) - GBP*	-	-	-	0.10%	-	-	0.10%	14-Dec-04
JPMorgan Funds - Systematic Alpha Fund								
JPM Systematic Alpha A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	01-Jul-09
JPM Systematic Alpha A (acc) - GBP (hedged)	1.90%	-	1.90%	-	-	-	-	18-Oct-12
JPM Systematic Alpha A (acc) - NOK (hedged)	1.90%	-	1.90%	1.90%	-	-	-	24-Jan-12
JPM Systematic Alpha A (acc) - SEK (hedged)	1.90%	-	1.90%	1.90%	-	-	-	05-Sep-11
JPM Systematic Alpha A (acc) - USD (hedged)	1.90%	-	-	-	-	-	-	01-Aug-13
JPM Systematic Alpha B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	-	-	16-May-11
JPM Systematic Alpha C (acc) - EUR	0.95%	-	0.95%	0.95%	0.95%	-	-	04-Apr-11
JPM Systematic Alpha C (acc) - SEK (hedged)	0.95%	-	0.95%	0.95%	-	-	-	05-Sep-11
JPM Systematic Alpha C (acc) - USD (hedged)	0.95%	-	0.95%	-	-	-	-	18-Oct-12
JPM Systematic Alpha C (dist) - GBP (hedged)	0.95%	-	0.95%	-	-	-	-	18-Oct-12
JPM Systematic Alpha I (acc) - EUR	0.91%	-	0.90%	0.91%	-	-	0.91%	30-Nov-11
JPM Systematic Alpha I (acc) - SEK (hedged)	0.91%	-	-	-	-	-	0.91%	16-Sep-13
JPM Systematic Alpha I (acc) - USD (hedged)	0.91%	-	-	-	-	-	0.91%	17-Oct-13
JPM Systematic Alpha I (dist) - GBP (hedged)	0.91%	-	-	-	-	-	0.91%	17-Oct-13
JPM Systematic Alpha X (acc) - EUR	0.13%	-	0.15%	0.15%	0.15%	-	0.15%	04-Apr-11
JPM Systematic Alpha X (acc) - USD (hedged)	0.15%	-	-	-	-	-	0.15%	30-Aug-13
JPM Systematic Alpha X (dist) - GBP (hedged)	0.15%	-	0.15%	-	-	-	0.15%	28-Jun-13
JPMorgan Funds - Taiwan Fund								
JPMorgan Taiwan A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	09-Dec-08
JPMorgan Taiwan A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPMorgan Taiwan A (dist) - HKD	1.90%	-	1.90%	1.90%	1.90%	-	-	20-Sep-10
JPMorgan Taiwan A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	18-May-01
JPMorgan Taiwan B (acc) - USD	1.30%	-	1.30%	1.30%	1.30%	1.30%	-	22-Dec-04
JPMorgan Taiwan C (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	03-Nov-04
JPMorgan Taiwan C (dist) - USD	1.15%	-	-	-	-	-	-	07-Aug-13
JPMorgan Taiwan D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	25-May-01
JPMorgan Taiwan I (acc) - USD*	-	-	-	0.96%	1.03%	1.02%	1.11%	29-Jun-06
JPMorgan Taiwan X (acc) - USD*	-	-	-	0.22%	0.29%	-	0.35%	03-Feb-06
JPMorgan Funds - Total Emerging Markets Income Fund (20)								
JPM Total Emerging Markets Income A (acc) - EUR	0.41%	-	-	-	-	-	-	30-Sep-13
JPM Total Emerging Markets Income A (acc) - USD	0.42%	-	-	-	-	-	-	30-Sep-13
JPM Total Emerging Markets Income A (inc) - EUR	0.41%	-	-	-	-	-	-	30-Sep-13
JPM Total Emerging Markets Income A (mth) - USD	0.41%	-	-	-	-	-	-	30-Sep-13
JPM Total Emerging Markets Income D (acc) - EUR	0.56%	-	-	-	-	-	-	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	0.56%	-	-	-	-	-	-	30-Sep-13
JPM Total Emerging Markets Income D (mth) - USD	0.56%	-	-	-	-	-	-	30-Sep-13
JPMorgan Funds - Turkey Equity Fund								
JPM Turkey Equity A (acc) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	31-Mar-05
JPM Turkey Equity A (dist) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	-	15-Sep-00
JPM Turkey Equity B (acc) - EUR	1.20%	-	1.20%	1.20%	1.20%	1.20%	-	05-Aug-08
JPM Turkey Equity B (dist) - EUR	1.20%	-	-	-	-	-	-	24-Jul-13
JPM Turkey Equity C (acc) - EUR	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	01-Apr-05
JPM Turkey Equity D (acc) - EUR	2.95%	-	2.95%	2.95%	2.95%	2.95%	-	13-Oct-00
JPM Turkey Equity I (acc) - EUR*	-	-	-	-	1.06%	1.06%	1.06%	27-Jun-06

(20) This Sub-Fund was launched on 30 September 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - UK Equity Fund (21)								
JPM UK Equity A (acc) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM UK Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Mar-92
JPM UK Equity C (acc) - GBP	0.95%	-	0.95%	0.95%	0.95%	0.95%	-	17-Dec-04
JPM UK Equity C (dist) - GBP	0.95%	-	0.95%	-	-	-	-	03-Jan-13
JPM UK Equity D (acc) - GBP	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM UK Equity X (acc) - GBP*	-	-	-	-	-	-	0.15%	13-Feb-09
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	-	1.10%	1.10%	-	-	-	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	31-Mar-05
JPM US Aggregate Bond A (div) - USD	1.10%	-	1.10%	-	-	-	-	30-Apr-12
JPM US Aggregate Bond A (inc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	15-Sep-00
JPM US Aggregate Bond A (mth) - HKD	1.10%	-	1.10%	-	-	-	-	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	-	1.10%	1.10%	-	-	-	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (hedged)	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%	-	06-Apr-10
JPM US Aggregate Bond B (acc) - EUR (hedged)	0.75%	-	0.75%	-	-	-	-	02-Nov-12
JPM US Aggregate Bond B (acc) - USD	0.75%	-	0.75%	0.75%	0.75%	0.75%	-	08-Dec-05
JPM US Aggregate Bond B (mth) - USD	0.75%	-	0.75%	0.75%	-	-	-	08-Jun-12
JPM US Aggregate Bond C (acc) - USD	0.60%	-	0.60%	0.60%	0.60%	0.60%	-	13-Jul-05
JPM US Aggregate Bond C (dist) - GBP (hedged)	0.60%	-	0.60%	-	-	-	-	29-Jan-13
JPM US Aggregate Bond D (acc) - EUR (hedged)	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%	-	13-Oct-00
JPM US Aggregate Bond I (acc) - USD	0.55%	-	0.56%	0.56%	0.43%	-	0.56%	17-Jun-11
JPM US Aggregate Bond I (inc) - USD	0.56%	-	-	-	-	-	0.56%	10-Oct-13
JPM US Aggregate Bond I (mth) - USD	0.53%	-	0.56%	-	-	-	0.56%	14-May-13
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.08%	-	0.10%	-	-	-	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.08%	-	0.09%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (dist) - GBP (hedged)	0.10%	-	0.10%	0.10%	-	-	0.10%	05-Dec-11
JPM US Aggregate Bond X (dist) - USD	0.10%	-	-	-	-	-	0.10%	06-Nov-13
JPMorgan Funds - US Equity Plus Fund								
JPM US Equity Plus A (acc) - EUR	1.90%	1.90%	1.90%	-	-	-	-	31-May-13
JPM US Equity Plus A (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	02-Aug-07
JPM US Equity Plus A (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	02-Aug-07
JPM US Equity Plus A (dist) - GBP	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	25-May-10
JPM US Equity Plus A (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	-	-	12-Jul-10
JPM US Equity Plus B (acc) - EUR	1.15%	1.15%	-	-	-	-	-	13-Aug-13
JPM US Equity Plus B (acc) - USD	1.15%	1.15%	1.15%	-	-	-	-	31-May-13
JPM US Equity Plus B (dist) - USD	1.15%	1.15%	-	-	-	-	-	30-Jul-13
JPM US Equity Plus C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-	17-Sep-09
JPM US Equity Plus D (acc) - EUR	2.90%	2.90%	2.90%	-	-	-	-	31-May-13
JPM US Equity Plus D (acc) - EUR (hedged)	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	02-Aug-07
JPM US Equity Plus D (acc) - USD	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	02-Aug-07
JPM US Equity Plus I (inc) - EUR	0.93%	0.93%	0.96%	-	-	-	0.96%	31-May-13
JPM US Equity Plus T (acc) - EUR	2.90%	2.90%	2.90%	-	-	-	-	31-May-13
JPM US Equity Plus T (acc) - EUR (hedged)	2.90%	2.90%	2.90%	2.90%	2.90%	-	-	18-Feb-11
JPM US Equity Plus X (acc) - USD*	-	-	-	-	0.15%	0.09%	0.15%	03-Oct-07
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-Mar-07
JPM US Growth A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM US Growth A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	20-Oct-00
JPM US Growth A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	20-Oct-00
JPM US Growth B (acc) - EUR (hedged)	1.15%	-	1.15%	-	-	-	-	05-Feb-13
JPM US Growth B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	22-Sep-05
JPM US Growth B (dist) - USD	1.15%	-	1.15%	-	-	-	-	06-Dec-12
JPM US Growth C (acc) - EUR (hedged)	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	06-Dec-07
JPM US Growth C (acc) - USD	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	08-Mar-06
JPM US Growth C (dist) - GBP	0.85%	-	0.85%	0.85%	0.85%	-	-	21-Jan-11
JPM US Growth C (dist) - USD	0.85%	-	0.85%	0.85%	-	-	-	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	15-Mar-07
JPM US Growth D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	20-Oct-00
JPM US Growth I (acc) - EUR (hedged)	0.81%	-	-	-	-	-	0.81%	15-Oct-13
JPM US Growth I (acc) - PNY	0.70%	-	0.81%	-	-	-	0.81%	26-Apr-13
JPM US Growth I (acc) - USD	0.81%	-	-	-	-	-	0.81%	03-Oct-13
JPM US Growth I (dist) - GBP	0.81%	-	-	-	-	-	0.81%	10-Oct-13
JPM US Growth I (dist) - USD	0.81%	-	-	-	-	-	0.81%	10-Oct-13
JPM US Growth P (dist) - USD	0.55%	-	-	-	-	-	0.55%	26-Sep-13
JPM US Growth T (acc) - EUR (hedged)	2.65%	-	2.65%	-	-	-	-	22-Oct-12
JPM US Growth X (acc) - USD	0.06%	-	0.09%	0.13%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD	0.10%	-	0.13%	0.14%	0.15%	-	0.15%	23-May-11

(21) This Sub-Fund was liquidated on 30 August 2013. The rate disclosed is calculated as at liquidation date and not annualised.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)**	1.40%	-	-	-	-	-	-	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.40%	-	1.40%	1.40%	-	-	-	06-Mar-12
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.40%	-	-	-	-	-	-	02-Oct-13
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.40%	-	-	-	-	-	-	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.40%	-	1.40%	1.40%	-	-	-	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.40%	-	1.40%	1.40%	-	-	-	25-May-12
JPM US High Yield Plus Bond D (div) - EUR (hedged)**	1.90%	-	-	-	-	-	-	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.15%	-	-	-	-	-	0.15%	03-Sep-13
JPM US High Yield Plus Bond X (acc) - GBP (hedged)	0.12%	-	-	-	-	-	0.15%	19-Aug-13
JPM US High Yield Plus Bond X (acc) - USD*	-	-	0.15%	-	-	-	0.15%	13-Sep-12
JPMorgan Funds - US Research Enhanced Index Equity Fund								
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	0.40%	0.40%	0.40%	-	-	-	-	20-Jun-13
JPM US Research Enhanced Index Equity C (acc) - USD	0.40%	0.59%	0.40%	0.40%	0.40%	-	-	18-Feb-11
JPM US Research Enhanced Index Equity I (acc) - USD	0.14%	0.32%	0.36%	0.36%	0.36%	-	0.36%	18-Feb-11
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	05-Jul-07
JPM US Select Equity Plus A (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	05-Jul-07
JPM US Select Equity Plus A (dist) - GBP	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	09-Aug-07
JPM US Select Equity Plus B (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	-	05-Feb-08
JPM US Select Equity Plus C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	1.00%	1.50%	1.00%	-	-	-	-	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	1.00%	1.55%	1.00%	1.00%	-	-	-	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	1.00%	1.49%	1.00%	-	-	-	-	26-Sep-12
JPM US Select Equity Plus D (acc) - USD	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	05-Jul-07
JPM US Select Equity Plus D (acc) - USD	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.96%	3.16%	-	-	-	-	0.96%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.89%	1.22%	0.91%	0.94%	0.95%	-	0.96%	06-Oct-10
JPM US Select Equity Plus I (dist) - GBP	0.96%	0.96%	-	-	-	-	0.96%	15-Oct-13
JPM US Select Equity Plus I (dist) - USD	0.96%	3.47%	-	-	-	-	0.96%	14-Oct-13
JPM US Select Equity Plus P (dist) - USD	0.69%	1.19%	0.70%	-	-	-	0.70%	10-May-13
JPM US Select Equity Plus X (acc) - USD	0.07%	0.07%	0.11%	0.14%	0.14%	0.14%	0.15%	05-Mar-08
JPM US Select Equity Plus X (dist) - USD	0.10%	0.65%	0.13%	-	-	-	0.15%	10-Oct-12
JPMorgan Funds - US Select Long-Short Equity Fund								
JPM US Select Long-Short Equity A (acc) - EUR (hedged)	1.90%	2.83%	1.90%	1.90%	1.90%	-	-	17-Mar-11
JPM US Select Long-Short Equity A (acc) - SEK (hedged)	1.90%	3.91%	1.90%	1.90%	-	-	-	27-Apr-12
JPM US Select Long-Short Equity A (acc) - USD	1.90%	3.70%	1.90%	1.90%	1.90%	-	-	31-Jan-11
JPM US Select Long-Short Equity A (dist) - GBP (hedged)	1.90%	3.91%	1.90%	1.90%	1.90%	-	-	12-May-11
JPM US Select Long-Short Equity B (acc) - USD*	-	-	-	-	1.15%	-	-	13-May-11
JPM US Select Long-Short Equity B (dist) - GBP (hedged)	0.95%	3.15%	0.95%	0.95%	0.95%	-	-	12-May-11
JPM US Select Long-Short Equity D (acc) - EUR (hedged)	2.65%	4.49%	2.65%	2.65%	2.65%	-	-	17-Mar-11
JPM US Select Long-Short Equity X (acc) - USD	0.15%	2.56%	0.15%	0.15%	0.15%	-	0.15%	10-May-11
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	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%	-	-	15-Dec-10
JPM US Short Duration Bond B (acc) - USD	0.50%	-	0.50%	0.50%	0.50%	-	-	22-Mar-11
JPM US Short Duration Bond C (acc) - USD	0.45%	-	0.45%	0.45%	-	-	-	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)*	-	-	0.45%	-	-	-	-	11-Feb-13
JPM US Short Duration Bond D (acc) - EUR (hedged)	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%	-	-	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	-	-	-	-	-	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	-	0.41%	0.40%	0.41%	-	0.41%	18-Jan-11
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.09%	-	0.10%	-	-	-	0.10%	28-Mar-13
JPM US Short Duration Bond X (acc) - USD	0.09%	-	0.09%	0.09%	-	-	0.10%	20-Dec-11
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	11-Sep-84
JPM US Small Cap Growth B (acc) - EUR	1.15%	-	-	-	-	-	-	01-Oct-13
JPM US Small Cap Growth B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	23-May-05
JPM US Small Cap Growth B (dist) - USD	1.15%	-	-	-	-	-	-	30-Jul-13
JPM US Small Cap Growth C (acc) - USD	1.00%	-	1.00%	-	-	-	-	23-Nov-11
JPM US Small Cap Growth D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.96%	-	-	-	-	-	0.96%	03-Oct-13
JPM US Small Cap Growth I (dist) - USD	0.96%	-	-	-	-	-	0.96%	09-Oct-13
JPM US Small Cap Growth X (acc) - USD	0.15%	-	0.12%	0.14%	0.15%	0.15%	0.15%	27-May-08

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 13	For the period ended 31 Dec 13#	For the year ended 30 Jun 13	For the year ended 30 Jun 12	For the year ended 30 Jun 11	For the year ended 30 Jun 10	Capped Expense Ratio 31 Dec 13	Inception Date
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	16-Nov-88
JPMorgan US Smaller Companies A (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	-	20-Jun-03
JPM US Smaller Companies B (acc) - USD	1.15%	1.15%	1.15%	1.15%	-	-	-	13-Feb-12
JPM US Smaller Companies B (dist) - USD	1.15%	1.23%	1.15%	-	-	-	-	03-Jun-13
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	-	-	-	-	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.95%	3.57%	-	-	-	-	-	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM US Smaller Companies P (dist) - USD	1.40%	1.67%	-	-	-	-	1.40%	11-Sep-13
JPM US Smaller Companies X (acc) - USD	0.09%	0.09%	0.11%	0.14%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	11-Jun-10
JPM US Technology A (acc) - SGD	1.90%	-	1.90%	1.90%	-	-	-	18-Jan-12
JPM US Technology A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM US Technology A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM US Technology A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	05-Dec-97
JPMorgan US Technology A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Oct-00
JPM US Technology B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	10-Jul-08
JPM US Technology B (dist) - USD	1.15%	-	1.15%	-	-	-	-	06-Dec-12
JPM US Technology C (acc) - USD	1.05%	-	1.05%	1.05%	1.05%	1.05%	-	20-Jun-08
JPM US Technology C (dist) - USD	1.05%	-	1.05%	-	-	-	-	13-Dec-12
JPM US Technology D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	11-Dec-09
JPM US Technology D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	13-Oct-00
JPM US Technology I (acc) - EUR	1.01%	-	-	-	-	-	1.01%	11-Oct-13
JPM US Technology I (acc) - USD**	1.01%	-	-	-	-	-	1.01%	20-Sep-07
JPM US Technology I (dist) - USD	1.01%	-	-	-	-	-	1.01%	10-Oct-13
JPM US Technology X (acc) - USD*	-	-	-	-	0.19%	0.20%	0.20%	08-Oct-07
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	13-Nov-06
JPM US Value A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	31-Mar-05
JPM US Value A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	20-Oct-00
JPM US Value A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	20-Oct-00
JPMorgan US Value A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-May-04
JPM US Value B (acc) - EUR (hedged)	1.15%	-	1.15%	-	-	-	-	01-Feb-13
JPM US Value B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	11-Oct-04
JPM US Value B (dist) - USD	1.15%	-	1.15%	-	-	-	-	12-Jun-13
JPM US Value C (acc) - EUR (hedged)	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	07-Jan-09
JPM US Value C (acc) - USD	0.85%	-	0.85%	0.85%	0.85%	0.85%	-	01-Sep-04
JPM US Value C (dist) - GBP	0.85%	-	0.85%	-	-	-	-	30-Jan-13
JPM US Value D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	13-Nov-06
JPM US Value D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	20-Oct-00
JPM US Value I (acc) - EUR (hedged)	0.81%	-	-	-	-	-	0.81%	11-Oct-13
JPM US Value I (acc) - USD	0.70%	-	0.74%	0.78%	0.80%	-	0.81%	05-May-11
JPM US Value I (dist) - GBP	0.81%	-	-	-	-	-	0.81%	11-Oct-13
JPM US Value I (dist) - USD	0.81%	-	-	-	-	-	0.81%	10-Oct-13
JPM US Value X (acc) - EUR (hedged)*	-	-	-	0.15%	-	-	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.05%	-	0.08%	0.13%	0.14%	0.14%	0.15%	24-Nov-04

+ These figures include the Performance Fees, where applicable.

** Share Class inactive 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 Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations. 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 five years. All details concerning these changes have been disclosed in previous years' Financial Statements.

All TER figures are annualised.

2. Summary of Investment Objectives of the Sub-Funds

JPMorgan Funds - Africa Equity Fund

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

JPMorgan Funds - Aggregate Bond Fund

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

JPMorgan Funds - America Equity Fund

Seeks to provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - America Large Cap Fund

Prior to its merger, this Sub-Fund sought to provide long-term capital growth by investing primarily in large capitalisation Blue Chip US companies.

JPMorgan Funds - ASEAN Equity Fund

Seeks 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 Equity Fund

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

JPMorgan Funds - Asia Local Currency Debt Fund

Seeks to achieve a return in excess of Asian bond markets by investing primarily in Asian local currency debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Asia Pacific ex-Japan Equity Fund

Prior to its merger, this Sub-Fund sought to provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Asia Pacific Income Fund

Seeks 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 - Asia Pacific Strategic Equity Fund

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

JPMorgan Funds - Brazil Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - Corporate Bond Portfolio Fund I

Seeks to achieve a return profile comparable to that achieved by holding, from purchase to maturity, a five-year corporate bond, but with increased diversification by investing primarily in a portfolio of corporate debt securities, with maturity dates within six months of the termination of the Principal Investment Period.

JPMorgan Funds - Corporate Bond Portfolio Fund II

Seeks to achieve a return profile comparable to that achieved by holding, from purchase to maturity, a five-year corporate bond, but with increased diversification by investing primarily in a portfolio of corporate debt securities, with maturity dates within six months of the termination of the Principal Investment Period.

JPMorgan Funds - Diversified Risk Fund

Seeks to provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using financial derivative instruments where appropriate.

JPMorgan Funds - Eastern Europe Equity Fund

Seeks to provide long-term capital growth by investing primarily in companies in central and eastern Europe (the "Eastern Europe Countries").

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund

Seeks to provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa.

JPMorgan Funds - Emerging Markets Bond Fund

Seeks to achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities.

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Seeks to achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using financial derivative instruments where appropriate.

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

JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II

Seeks to achieve a return profile comparable to that achieved by holding, from purchase to maturity, an emerging market five-year below investment grade corporate bond, but with increased diversification by investing primarily in a portfolio of emerging market below investment grade corporate debt securities, with maturity dates within twelve months of the termination of the Principal Investment Period.

JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III

Seeks to achieve a return profile comparable to that achieved by holding, from purchase to maturity, an emerging market below investment grade corporate bond with a remaining term of approximately five years, but with increased diversification by investing primarily in a portfolio of emerging market below investment grade corporate debt securities, with maturity dates within twelve months of the termination of the Principal Investment Period.

JPMorgan Funds - Emerging Markets Currency Alpha Fund

Seeks to achieve a return in excess of its cash benchmark through exposure to emerging market currencies through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Debt Fund

Seeks 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 Diversified Equity Fund

Seeks to provide long-term capital growth by investing primarily in a diversified portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Dividend Fund

Seeks 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

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

JPMorgan Funds - Emerging Markets Infrastructure Equity Fund

Prior to its merger, this Sub-Fund sought to provide long-term capital growth by investing primarily in emerging market companies related to infrastructure opportunities.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Seeks to achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Seeks 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 Multi-Asset Fund

Seeks to achieve long term capital growth by investing primarily in an actively managed portfolio of emerging market companies and debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Emerging Markets Small Cap Fund

Seeks to provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Seeks to achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Middle East Equity Fund

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

JPMorgan Funds - EU Government Bond Fund

Seeks to achieve a return in line with the benchmark by investing primarily in a portfolio of EU-domiciled government debt securities.

JPMorgan Funds - Euro AAA Rated Government Bond Fund

Prior to its merger, this Sub-Fund sought to achieve a return in excess of the benchmark by investing primarily in EUR-denominated debt securities issued or guaranteed by EU governments, supranationals and agencies that are rated AAA, using financial derivative instruments where appropriate.

JPMorgan Funds - Euro Aggregate Bond Fund

Seeks to achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities, using financial derivative instruments where appropriate.

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

JPMorgan Funds - Euro Bond Portfolio Fund I

Seeks to achieve a return profile comparable to that achieved by holding, from purchase to maturity, a Euro denominated bond with a remaining term of approximately five years, but with increased diversification by investing primarily in a portfolio of government and corporate debt securities, with maturity dates within twelve months of the termination of the Principal Investment Period.

JPMorgan Funds - Euro Corporate Bond Fund

Seeks to achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

Seeks to achieve a return in line with the Benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Euro Inflation-Linked Bond Fund

Seeks to achieve an inflation-linked return by investing primarily in a concentrated portfolio of EUR-denominated inflation-linked debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Euro Money Market Fund

Seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in EUR denominated short term debt securities.

JPMorgan Funds - Euro Short Duration Bond Fund

Seeks to achieve a return in excess of EUR-denominated short duration bond markets by investing in investment grade EUR-denominated short-term debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Euroland Dynamic Fund

Seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

JPMorgan Funds - Euroland Equity Fund

Seeks to provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Euroland Focus Fund

Seeks to provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Euroland Select Equity Fund

Seeks to achieve a return in excess of Euro-zone equity markets by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Aggregate Plus Bond Fund

Seeks to achieve a return in excess of the European bond markets by investing primarily in European and non-European investment grade debt securities denominated in European currencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Europe Balanced Fund (EUR)

Prior to its merger, this Sub-Fund sought to provide long-term capital growth and income by investing primarily in European companies and debt securities issued or guaranteed by European governments or their agencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Europe Dividend Alpha Fund

Seeks to provide a long-term return by having exposure primarily to high dividend-yielding equity securities of European companies whilst aiming to minimise the exposure to European equity market risk through the use of financial derivative instruments.

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Mega Cap Fund

Prior to its merger, this Sub-Fund sought to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of mega capitalisation European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

Seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Equity Fund

Seeks to provide long-term capital growth by investing primarily in European companies.

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

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Seeks to achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of financial derivative instruments.

JPMorgan Funds - Europe Equity Plus Fund

Seeks to provide long term capital growth, through exposure to European companies by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Europe Focus Fund

Seeks to provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small European companies.

JPMorgan Funds - Europe High Yield Bond Fund

Seeks to achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Europe Micro Cap Fund

Prior to its merger, this Sub-Fund sought to provide long-term capital growth by investing primarily in micro capitalisation European companies.

JPMorgan Funds - Europe Research Enhanced Index Equity Fund

Seeks to achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of European companies; 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 - Europe Select Equity Plus Fund

Seeks to provide long term capital growth, through exposure to European companies by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Europe Strategic Growth Fund

Seeks to provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

Seeks to provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Technology Fund

Seeks to provide long-term capital growth by investing primarily in technology (including media and telecommunication) related European companies.

JPMorgan Funds - Financials Bond Fund

Seeks to achieve a return in excess of global bond markets by investing primarily in global senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies"), using financial derivative instruments where appropriate.

JPMorgan Funds - France Equity Fund

Seeks to provide long-term capital growth by investing primarily in a portfolio of French companies.

JPMorgan Funds - Germany Equity Fund

Seeks to provide long-term capital growth by investing primarily in German companies.

JPMorgan Funds - Global Absolute Return Bond Fund

Seeks to achieve a return in excess of cash with low volatility, by investing in a diversified portfolio of debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

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

JPMorgan Funds - Global Agriculture Fund

Prior to its liquidation, this Sub-Fund sought to achieve long term capital growth by investing primarily in companies likely to benefit from the demand for agricultural commodities, to include livestock and soft commodities, and through exposure to commodity indices, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Allocation Fund

Seeks to provide long-term capital growth by investing primarily in a flexible managed portfolio of securities, globally, using financial derivative instruments where appropriate.

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

JPMorgan Funds - Global Bond Opportunities Fund

Seeks 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 Consumer Trends Fund

Seeks to provide long-term capital growth by investing primarily in companies benefiting from consumer driven opportunities, globally.

JPMorgan Funds - Global Convertibles Fund (EUR)

Seeks to provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

JPMorgan Funds - Global Corporate Bond Fund

Seeks 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 Credit Bond Fund

Seeks to achieve a return in excess of global corporate bond markets by investing primarily in global corporate debt securities. These securities will be either investment grade, or a combination of investment grade and below investment grade, with active asset allocation between these security types. Financial derivative instruments will be used where appropriate.

JPMorgan Funds - Global Developing Trends Fund

Seeks to provide long-term capital growth by investing primarily in developed market companies benefiting from opportunities in emerging markets.

JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund

Prior to its merger, this Sub-Fund sought to achieve a return in excess of the benchmark by investing primarily in global investment grade corporate fixed rate debt securities, using financial derivative instruments where appropriate. Financial derivative instruments will also be used to manage interest rate risk.

JPMorgan Funds - Global Dynamic Fund

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

JPMorgan Funds - Global Focus Fund

Seeks to provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

JPMorgan Funds - Global Government Bond Fund

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

JPMorgan Funds - Global Government Short Duration Bond Fund

Seeks to achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Healthcare Fund

Seeks to achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Infrastructure Trends Fund

Prior to its liquidation, this Sub-Fund sought to provide long-term capital growth by investing primarily in companies benefiting from infrastructure opportunities, globally.

JPMorgan Funds - Global Merger Arbitrage Fund

Seeks to provide a return in excess of its cash benchmark by taking advantage of the "deal risk premium" factored into the price of companies which are, or may become, involved in merger activity, takeovers, tender offers and other corporate activities anywhere in the world, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Mining Fund

Prior to its liquidation, this Sub-Fund sought to provide long-term capital growth by investing primarily in companies engaged in mining and mining related activities, anywhere in the world.

JPMorgan Funds - Global Multi Strategy Income Fund

Seeks to provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

JPMorgan Funds - Global Natural Resources Fund

Seeks to provide long-term capital growth by investing primarily in natural resources companies, globally, many of which are in the early stages of exploration.

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Seeks to provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Seeks 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 Short Duration Bond Fund

Seeks to achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Socially Responsible Fund

Seeks to provide long-term capital growth by investing primarily in companies, globally, that the Investment Manager believes to be socially responsible.

JPMorgan Funds - Global Strategic Bond Fund

Seeks to achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Unconstrained Equity Fund

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

JPMorgan Funds - Greater China Fund

Seeks 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 - High Yield Bond Portfolio Fund I

Seeks to achieve a return profile comparable to that achieved by holding, from purchase to maturity, a corporate bond with a remaining term of approximately five years, but with increased diversification by investing primarily in a portfolio of below investment grade corporate debt securities, with maturity dates within six months of the termination of the Principal Investment Period.

JPMorgan Funds - High Yield Bond Portfolio Fund II

Seeks to achieve a return profile comparable to that achieved by holding, from purchase to maturity, a corporate bond with a remaining term of approximately five years, but with increased diversification by investing primarily in a portfolio of below investment grade corporate debt securities, with maturity dates within six months of the termination of the Principal Investment Period.

JPMorgan Funds - Highbridge Asia Pacific STEEP Fund

Prior to its liquidation, this Sub-Fund sought to provide long term capital growth by having exposure primarily to Japanese and other Asia Pacific companies, using financial derivative instruments where appropriate.

JPMorgan Funds - Highbridge Diversified Commodities Fund

Seeks to provide a return in excess of commodity markets primarily through the use of financial derivative instruments.

JPMorgan Funds - Highbridge Europe STEEP Fund

Seeks to provide long term capital growth by having exposure primarily to European companies, using financial derivative instruments where appropriate.

JPMorgan Funds - Highbridge US STEEP Fund

Seeks to provide long term capital growth by having exposure primarily to US companies, using financial derivative instruments where appropriate.

JPMorgan Funds - Hong Kong Fund

Seeks to provide long-term capital growth by investing primarily in Hong Kong companies.

JPMorgan Funds - Income Opportunity Plus Fund

Seeks to achieve a return in excess of the benchmark by exploiting a wide range of investment opportunities in, amongst others, the fixed income and currency markets, using financial derivative instruments where appropriate.

JPMorgan Funds - India Fund

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

JPMorgan Funds - Indonesia Equity Fund

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

JPMorgan Funds - Italy Flexible Bond Fund

Seeks to achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and in addition using financial derivative instruments to provide significant exposure to debt markets globally.

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Japan Market Neutral Fund

Seeks to achieve a return in excess of cash through a market neutral strategy by investing primarily in Japanese companies and using financial derivative instruments.

JPMorgan Funds - Japan Small Cap Fund

Prior to its liquidation, this Sub-Fund sought to provide long-term capital growth by investing primarily in small capitalisation Japanese companies.

JPMorgan Funds - Korea Equity Fund

Seeks to provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies, using financial derivative instruments where appropriate.

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Managed Reserves Fund

Seeks to achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - Pacific Equity Fund

Seeks to provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Pacific Technology Fund

Prior to its liquidation, this Sub-Fund sought to provide long-term capital growth by investing primarily in technology, media and telecommunications related companies in the Pacific Basin (including Japan).

JPMorgan Funds - Renminbi Bond Fund

Seeks to achieve a return in excess of the offshore renminbi (CNH) denominated bond market by investing in CNH denominated debt securities.

JPMorgan Funds - Russia Fund

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

JPMorgan Funds - Singapore Fund

Seeks to provide long-term capital growth by investing primarily in Singaporean companies.

JPMorgan Funds - Sterling Bond Fund

Seeks to achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Systematic Alpha Fund

Seeks to provide a total return in excess of its cash benchmark by exploiting behavioural patterns in the financial markets, primarily through the use of financial derivative instruments.

JPMorgan Funds - Taiwan Fund

Seeks to provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Total Emerging Markets Income Fund

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

JPMorgan Funds - Turkey Equity Fund

Seeks to provide long-term capital growth by investing primarily in Turkish companies.

JPMorgan Funds - UK Equity Fund

Prior to its liquidation, this Sub-Fund sought to provide long-term capital growth by investing primarily in UK companies.

JPMorgan Funds - US Aggregate Bond Fund

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

JPMorgan Funds - US Equity Plus Fund

Seeks to provide long-term capital growth through exposure to US companies by direct investments in securities of such companies and through the use of financial derivative instruments. The portfolio will be managed aggressively.

JPMorgan Funds - US Growth Fund

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

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

JPMorgan Funds - US High Yield Plus Bond Fund

Seeks to achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - US Research Enhanced Index Equity Fund

Seeks to achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of US companies; 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 - US Select Equity Plus Fund

Seeks to provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - US Select Long-Short Equity Fund

Seeks to achieve a total return through exposure primarily to US companies and through the use of financial derivative instruments.

JPMorgan Funds - US Short Duration Bond Fund

Seeks 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

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

JPMorgan Funds - US Smaller Companies Fund

Seeks to provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Technology Fund

Seeks to provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

JPMorgan Funds - US Value Fund

Seeks 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. Fund 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 each Fund's financial period. The details below relate to the period from 1 July 2013 to 31 December 2013.

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

Performance	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Africa Equity Fund									
JPM Africa Equity A (acc) - EUR	2.22%	7.39%	-0.79%	1.07%	11.98%	-0.16%	11.84%	27.52%	Medium
JPM Africa Equity A (acc) - USD	4.01%	13.51%	6.56%	5.36%	15.77%	0.78%	10.37%	27.49%	Medium
JPM Africa Equity A (dist) - GBP	1.54%	4.31%	-2.32%	3.36%	11.66%	-1.33%	9.49%	21.56%	Medium
JPM Africa Equity A (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Africa Equity A (inc) - EUR	2.20%	7.35%	-0.87%	0.78%	11.74%	-0.40%	-	-	Medium
JPM Africa Equity B (acc) - EUR	2.47%	-	-	-	-	-	-	-	Medium
JPM Africa Equity B (acc) - USD	4.18%	13.92%	7.06%	5.89%	16.62%	1.46%	11.25%	28.96%	Medium
JPM Africa Equity C (acc) - USD	4.29%	14.00%	7.13%	5.96%	16.82%	1.66%	11.60%	-	Medium
JPM Africa Equity C (dist) - GBP	1.74%	4.75%	-1.84%	3.43%	-	-	-	-	Medium
JPM Africa Equity D (acc) - EUR	2.02%	7.00%	-1.11%	0.56%	11.21%	-0.84%	-	-	Medium
JPM Africa Equity D (acc) - USD	3.90%	13.11%	6.15%	4.83%	14.95%	0.09%	9.42%	25.91%	Medium
JPM Africa Equity I (acc) - USD	4.27%	14.04%	7.17%	5.56%	16.54%	1.56%	-	-	Medium
JPM Africa Equity T (acc) - EUR	2.02%	6.93%	-1.57%	0.10%	-	-	-	-	Medium
JPMorgan Funds - Aggregate Bond Fund									
JPM Aggregate Bond A (acc) - EUR (hedged)	0.25%	1.51%	-0.74%	-0.37%	3.52%	4.84%	5.08%	-	Medium
JPM Aggregate Bond A (acc) - USD	0.33%	1.68%	-0.66%	-0.25%	3.74%	4.73%	5.11%	-	Medium
JPM Aggregate Bond A (inc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond B (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond B (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond B (inc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	0.45%	1.81%	-0.45%	-	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - USD	0.49%	1.93%	-0.27%	-	-	-	-	-	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	0.46%	1.79%	-0.51%	-0.03%	3.92%	-	-	-	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	0.55%	2.03%	-0.16%	-	-	-	-	-	Medium
JPM Aggregate Bond C (dist) - USD	0.50%	1.90%	-0.34%	-	-	-	-	-	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond D (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Aggregate Bond X (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - America Equity Fund									
JPM America Equity A (acc) - AUD	15.40%	-	-	-	-	-	-	-	Medium
JPM America Equity A (acc) - AUD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM America Equity A (acc) - EUR	8.58%	13.92%	-	-	-	-	-	-	Medium
JPM America Equity A (acc) - EUR (hedged)	10.45%	20.51%	24.52%	40.03%	29.85%	18.02%	17.11%	23.05%	Medium
JPM America Equity A (acc) - HKD	10.57%	20.32%	24.07%	-	-	-	-	-	Medium
JPM America Equity A (acc) - USD	10.55%	20.45%	24.40%	39.89%	30.49%	18.38%	17.83%	24.42%	Medium
JPM America Equity A (dist) - USD	10.56%	20.44%	24.33%	39.81%	30.46%	18.37%	17.82%	24.32%	Medium
JPMorgan America Equity A (dist) - USD	10.55%	20.45%	24.32%	39.80%	30.45%	18.36%	17.81%	24.32%	Medium
JPM America Equity B (acc) - USD	10.77%	20.90%	24.98%	40.86%	31.67%	19.60%	19.16%	26.10%	Medium
JPM America Equity B (dist) - USD	10.78%	-	-	-	-	-	-	-	Medium
JPM America Equity C (acc) - EUR (hedged)	10.82%	21.23%	25.45%	41.60%	31.64%	19.69%	18.91%	25.24%	Medium
JPM America Equity C (acc) - USD	10.87%	21.11%	25.30%	41.29%	32.14%	20.02%	19.63%	26.77%	Medium
JPM America Equity C (dist) - USD	10.84%	21.08%	25.31%	41.28%	-	-	-	-	Medium
JPM America Equity D (acc) - EUR	8.39%	13.56%	15.15%	33.17%	24.65%	15.82%	18.30%	23.31%	Medium
JPM America Equity D (acc) - EUR (hedged)	10.30%	20.14%	23.73%	38.91%	28.67%	16.89%	15.89%	21.50%	Medium
JPM America Equity D (acc) - USD	10.34%	20.02%	23.66%	38.74%	29.25%	17.22%	16.54%	22.73%	Medium
JPM America Equity I (acc) - USD	10.88%	21.16%	25.43%	41.43%	-	-	-	-	Medium
JPM America Equity X (acc) - USD	11.05%	21.57%	26.00%	42.36%	33.33%	21.15%	20.95%	28.46%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - America Large Cap Fund (1)									
JPM America Large Cap A (acc) - EUR	2.96%	4.23%	5.37%	19.17%	14.83%	10.95%	14.12%	17.48%	Medium
JPM America Large Cap A (acc) - SGD	3.25%	7.49%	12.78%	25.86%	-	-	-	-	Medium
JPM America Large Cap A (acc) - USD	4.90%	10.31%	13.23%	24.25%	18.89%	12.23%	12.51%	16.99%	Medium
JPM America Large Cap A (dist) - USD	4.85%	10.27%	13.20%	24.20%	18.85%	12.26%	12.51%	16.96%	Medium
JPM America Large Cap B (acc) - USD	4.95%	10.64%	13.77%	25.10%	19.84%	13.27%	13.63%	18.34%	Medium
JPM America Large Cap B (dist) - USD*	-	-	-	-	-	-	-	-	Medium
JPM America Large Cap C (acc) - USD	4.98%	10.72%	13.92%	25.36%	20.20%	13.64%	14.09%	18.91%	Medium
JPM America Large Cap D (acc) - USD	4.78%	10.04%	12.67%	23.44%	17.94%	11.27%	11.47%	15.67%	Medium
JPM America Large Cap X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - ASEAN Equity Fund									
JPMorgan ASEAN Equity A (acc) - EUR	-4.04%	-12.85%	-17.91%	-6.01%	9.07%	3.37%	16.95%	-	Medium
JPMorgan ASEAN Equity A (acc) - SGD	-1.23%	-7.86%	-9.88%	1.61%	11.33%	4.08%	-	-	Medium
JPMorgan ASEAN Equity A (acc) - USD	-2.24%	-7.75%	-11.75%	-1.98%	12.73%	4.71%	15.27%	-	Medium
JPMorgan ASEAN Equity B (acc) - EUR	-3.86%	-12.52%	-17.45%	-5.27%	9.92%	4.19%	-	-	Medium
JPMorgan ASEAN Equity B (acc) - USD	-2.01%	-7.41%	-11.25%	-1.23%	13.69%	5.58%	-	-	Medium
JPMorgan ASEAN Equity B (dist) - GBP	-4.07%	-14.47%	-18.27%	-3.26%	10.06%	-	-	-	Medium
JPMorgan ASEAN Equity C (acc) - EUR	-3.83%	-12.44%	-17.33%	-5.08%	10.17%	-	-	-	Medium
JPMorgan ASEAN Equity C (acc) - PLN*	-	-	-	-	-	-	-	-	Medium
JPMorgan ASEAN Equity C (acc) - USD	-1.96%	-7.31%	-11.11%	-1.03%	13.94%	5.81%	-	-	Medium
JPMorgan ASEAN Equity D (acc) - EUR	-4.26%	-13.20%	-18.38%	-6.74%	8.16%	2.53%	15.70%	-	Medium
JPMorgan ASEAN Equity D (acc) - PLN	-6.15%	-17.15%	-18.98%	-5.15%	-	-	-	-	Medium
JPMorgan ASEAN Equity D (acc) - USD	-2.38%	-8.11%	-12.23%	-2.67%	11.81%	3.87%	14.08%	-	Medium
JPMorgan ASEAN Equity I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPMorgan ASEAN Equity I (acc) - USD	-1.95%	-7.28%	-11.08%	-0.98%	17.47%	-	-	-	Medium
JPMorgan ASEAN Equity T (acc) - EUR	-4.23%	-13.19%	-18.39%	-6.70%	-	-	-	-	Medium
JPMorgan ASEAN Equity X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Asia Equity Fund (2)									
JPMorgan Asia Equity A (acc) - USD	2.56%	9.67%	5.63%	8.24%	14.83%	0.88%	6.90%	23.07%	Medium
JPMorgan Asia Equity A (dist) - USD	2.57%	9.71%	5.61%	8.23%	14.80%	0.85%	6.87%	23.01%	Medium
JPMorgan Asia Equity B (acc) - USD	2.77%	-	-	-	-	-	-	-	Medium
JPMorgan Asia Equity C (acc) - USD	2.80%	-	-	-	-	-	-	-	Medium
JPMorgan Asia Equity C (dist) - USD	2.83%	-	-	-	-	-	-	-	Medium
JPMorgan Asia Equity D (acc) - USD	2.38%	-	-	-	-	-	-	-	Medium
JPMorgan Asia Equity I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Asia Equity X (acc) - USD	3.07%	10.64%	7.02%	10.10%	17.05%	2.69%	9.14%	26.81%	Medium
JPMorgan Asia Equity X (dist) - USD	3.07%	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Asia Local Currency Debt Fund									
JPM Asia Local Currency Debt A (acc) - USD	-	-1.22%	-7.14%	-7.06%	1.88%	1.51%	-	-	Medium
JPM Asia Local Currency Debt A (mth) - HKD	0.02%	-1.17%	-7.07%	-	-	-	-	-	Medium
JPM Asia Local Currency Debt A (mth) - USD	-	-1.18%	-7.01%	-	-	-	-	-	Medium
JPM Asia Local Currency Debt C (acc) - USD	0.10%	-0.96%	-6.80%	-6.64%	2.32%	1.99%	-	-	Medium
JPM Asia Local Currency Debt D (acc) - USD	-0.12%	-1.39%	-7.39%	-7.43%	-	-	-	-	Medium
JPM Asia Local Currency Debt I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Asia Local Currency Debt X (acc) - USD	0.21%	-0.73%	-6.47%	-	-	-	-	-	Medium
JPMorgan Funds - Asia Pacific ex-Japan Equity Fund (3)									
JPMorgan Asia Pacific ex-Japan Equity A (acc) - SGD	-	4.88%	-0.45%	2.93%	7.71%	-3.81%	-	-	Medium
JPMorgan Asia Pacific ex-Japan Equity A (acc) - USD	-	4.79%	-2.67%	-0.96%	8.94%	-3.55%	0.62%	16.22%	Medium
JPMorgan Asia Pacific ex-Japan Equity A (dist) - GBP	-	0.56%	-6.90%	1.53%	7.73%	-4.11%	1.16%	13.36%	Medium
JPMorgan Asia Pacific ex-Japan Equity A (dist) - USD	-	4.80%	-2.69%	-0.99%	8.88%	-3.59%	0.60%	16.10%	Medium
JPMorgan Asia Pacific ex-Japan Equity B (acc) - USD	-	4.97%	-2.31%	-0.36%	9.73%	-2.93%	1.37%	-	Medium
JPMorgan Asia Pacific ex-Japan Equity B (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD	-	5.02%	-2.25%	-0.33%	9.83%	-2.82%	1.50%	17.83%	Medium
JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD (hedged to BRL)*	-	-	-	-	-	-	-	-	Medium
JPMorgan Asia Pacific ex-Japan Equity D (acc) - EUR	-	2.77%	-6.27%	-1.90%	6.87%	-3.90%	1.98%	16.79%	Medium
JPMorgan Asia Pacific ex-Japan Equity D (acc) - USD	-	4.66%	-3.04%	-1.49%	8.17%	-4.16%	-0.07%	14.98%	Medium
JPMorgan Asia Pacific ex-Japan Equity I (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Asia Pacific ex-Japan Equity X (acc) - USD	-	5.22%	-1.91%	0.22%	10.64%	-2.14%	2.30%	19.25%	Medium

(1) This Sub-Fund was merged into JPMorgan Investment Funds - US Equity Fund on 25 October 2013. Performance has been calculated with the last available NAV date.

(2) This Sub-Fund was renamed from Asia Alpha Plus Fund on 13 September 2013.

(3) This Sub-Fund was merged into Asia Pacific Strategic Equity Fund (previously Asia Pacific ex-Japan Behavioural Finance Equity Fund) on 13 September 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund									
JPMorgan Asia Pacific Income A (acc) - HKD	-	2.89%	-2.74%	-	-	-	-	-	Medium
JPMorgan Asia Pacific Income A (acc) - USD	0.06%	3.02%	-2.69%	3.56%	12.87%	4.33%	7.81%	15.00%	Medium
JPMorgan Asia Pacific Income A (dist) - USD	0.04%	2.96%	-2.73%	3.53%	12.75%	4.08%	7.45%	14.37%	Medium
JPMorgan Asia Pacific Income A (irc) - AUD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Asia Pacific Income A (irc) - CAD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Asia Pacific Income A (irc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Asia Pacific Income A (irc) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Asia Pacific Income A (irc) - NZD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Asia Pacific Income A (mth) - HKD	0.08%	2.89%	-2.82%	3.72%	-	-	-	-	Medium
JPMorgan Asia Pacific Income A (mth) - SGD	0.63%	2.54%	-0.97%	7.09%	-	-	-	-	Medium
JPMorgan Asia Pacific Income A (mth) - SGD (hedged)	-	2.92%	-2.95%	-	-	-	-	-	Medium
JPMorgan Asia Pacific Income A (mth) - USD	0.04%	2.97%	-2.69%	3.58%	-	-	-	-	Medium
JPMorgan Asia Pacific Income B (acc) - USD	0.23%	3.42%	-2.11%	4.33%	13.84%	5.21%	8.81%	16.34%	Medium
JPMorgan Asia Pacific Income B (acc) - EUR	0.23%	3.34%	-2.20%	4.28%	-	-	-	-	Medium
JPMorgan Asia Pacific Income C (dist) - USD	0.28%	3.45%	-2.06%	4.48%	-	-	-	-	Medium
JPMorgan Asia Pacific Income D (acc) - USD	-0.08%	2.73%	-3.07%	3.09%	12.34%	3.84%	7.22%	14.25%	Medium
JPMorgan Asia Pacific Income D (mth) - USD	-0.07%	2.75%	-3.01%	3.14%	-	-	-	-	Medium
JPMorgan Asia Pacific Income X (acc) - USD	0.50%	3.96%	-1.38%	-	-	-	-	-	Medium
JPMorgan Funds - Asia Pacific Strategic Equity Fund (4)									
JPM Asia Pacific Strategic Equity A (acc) - EUR	2.76%	5.87%	-3.99%	2.49%	11.51%	3.16%	0.58%	-	Medium
JPM Asia Pacific Strategic Equity A (acc) - SGD	5.24%	-	-	-	-	-	-	-	Medium
JPM Asia Pacific Strategic Equity A (acc) - USD	4.54%	11.90%	3.05%	6.79%	15.28%	4.18%	10.22%	-	Medium
JPM Asia Pacific Strategic Equity A (dist) - GBP	2.02%	-	-	-	-	-	-	-	Medium
JPM Asia Pacific Strategic Equity A (dist) - USD	4.55%	11.81%	2.96%	6.67%	15.04%	-	-	-	Medium
JPM Asia Pacific Strategic Equity B (acc) - EUR	2.88%	6.27%	-3.47%	3.23%	12.43%	-	-	-	Medium
JPM Asia Pacific Strategic Equity B (acc) - USD	4.76%	-	-	-	-	-	-	-	Medium
JPM Asia Pacific Strategic Equity B (dist) - USD	4.73%	-	-	-	-	-	-	-	Medium
JPM Asia Pacific Strategic Equity C (acc) - EUR	2.95%	6.39%	-3.31%	3.45%	12.69%	-	-	-	Medium
JPM Asia Pacific Strategic Equity C (acc) - USD	4.80%	-	-	-	-	-	-	-	Medium
JPM Asia Pacific Strategic Equity D (acc) - EUR	2.51%	-	-	-	-	-	-	-	Medium
JPM Asia Pacific Strategic Equity D (acc) - USD	4.36%	-	-	-	-	-	-	-	Medium
JPM Asia Pacific Strategic Equity X (acc) - USD	5.02%	12.92%	4.47%	8.67%	17.61%	6.20%	-	-	Medium
JPMorgan Funds - Brazil Equity Fund									
JPM Brazil Equity A (acc) - EUR	-9.02%	-9.76%	-26.18%	-23.64%	-12.58%	-	-	-	High
JPM Brazil Equity A (acc) - SGD	-6.40%	-4.55%	-18.98%	-17.46%	-11.06%	-12.60%	-	-	High
JPM Brazil Equity A (acc) - USD	-7.21%	-4.41%	-20.61%	-20.36%	-10.01%	-12.27%	-7.23%	12.37%	High
JPM Brazil Equity A (dist) - USD	-7.32%	-4.49%	-20.64%	-20.37%	-9.86%	-12.10%	-7.15%	-	High
JPM Brazil Equity B (acc) - USD	-7.16%	-4.18%	-20.23%	-19.80%	-9.47%	-11.79%	-6.67%	13.65%	High
JPM Brazil Equity C (acc) - USD	-7.13%	-4.08%	-20.14%	-19.75%	-9.40%	-11.76%	-6.64%	-	High
JPM Brazil Equity D (acc) - EUR	-9.25%	-10.21%	-26.74%	-24.40%	-13.32%	-13.61%	-	-	High
JPM Brazil Equity D (acc) - USD	-7.49%	-5.04%	-21.23%	-21.15%	-10.83%	-12.90%	-7.90%	10.86%	High
JPM Brazil Equity I (acc) - EUR	-8.82%	-9.35%	-25.67%	-22.94%	-11.92%	-12.48%	-	-	High
JPM Brazil Equity I (acc) - USD	-7.08%	-4.08%	-20.08%	-19.60%	-9.31%	-11.71%	-6.62%	13.76%	High
JPM Brazil Equity T (acc) - EUR	-9.25%	-10.22%	-26.73%	-24.40%	-13.32%	-	-	-	High
JPMorgan Funds - China Fund									
JPMorgan China A (acc) - SGD	4.87%	18.63%	15.34%	14.50%	12.40%	-1.82%	-2.42%	-	Medium
JPMorgan China A (acc) - USD	4.27%	19.14%	13.30%	10.67%	14.09%	-1.35%	0.08%	13.13%	Medium
JPMorgan China A (dist) - HKD	4.27%	19.08%	13.25%	10.77%	14.03%	-1.40%	-	-	Medium
JPMorgan China A (dist) - USD	4.26%	19.14%	13.29%	10.66%	14.04%	-1.38%	0.06%	13.08%	Medium
JPMorgan China B (acc) - USD	4.44%	19.58%	13.97%	11.49%	15.05%	-0.64%	0.83%	14.37%	Medium
JPMorgan China B (dist) - USD	4.44%	-	-	-	-	-	-	-	Medium
JPMorgan China C (acc) - USD	4.51%	19.71%	14.08%	11.68%	15.29%	-0.48%	1.01%	14.63%	Medium
JPMorgan China C (dist) - USD	4.50%	19.51%	13.90%	11.55%	-	-	-	-	Medium
JPMorgan China D (acc) - EUR	2.16%	12.14%	4.72%	5.16%	9.22%	-3.15%	-	-	Medium
JPMorgan China D (acc) - USD	4.00%	18.55%	12.44%	9.59%	12.84%	-2.28%	-0.89%	11.55%	Medium
JPMorgan China I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan China I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan China T (acc) - EUR	2.17%	12.15%	4.71%	5.17%	9.23%	-	-	-	Medium
JPMorgan China X (acc) - USD	4.72%	20.20%	14.79%	12.62%	16.38%	0.38%	-	-	Medium
JPMorgan Funds - Corporate Bond Portfolio Fund I									
JPM Corporate Bond Portfolio I - A (inc) - EUR	0.63%	1.53%	1.09%	1.33%	4.72%	5.07%	-	-	Low
JPM Corporate Bond Portfolio I - C (inc) - EUR	0.73%	1.76%	1.42%	1.77%	5.15%	5.50%	-	-	Low
JPM Corporate Bond Portfolio I - D (inc) - EUR	0.54%	1.33%	0.81%	0.97%	4.35%	4.70%	-	-	Low
JPMorgan Funds - Corporate Bond Portfolio Fund II									
JPM Corporate Bond Portfolio II - A (inc) - EUR	0.76%	1.89%	0.72%	0.82%	6.10%	-	-	-	Medium
JPM Corporate Bond Portfolio II - D (inc) - EUR	0.67%	1.70%	0.45%	0.46%	5.72%	-	-	-	Medium

(4) This Sub-Fund was renamed from Asia Pacific ex-Japan Behavioural Finance Equity Fund on 13 September 2013.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Diversified Risk Fund									
JPM Diversified Risk A (acc) - EUR (hedged)	2.94%	5.35%	-	-	-	-	-	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	3.22%	5.89%	3.68%	-	-	-	-	-	Medium
JPM Diversified Risk A (acc) - USD	2.99%	5.29%	2.94%	-	-	-	-	-	Medium
JPM Diversified Risk C (acc) - SEK (hedged)	3.44%	6.35%	4.35%	-	-	-	-	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	2.78%	5.01%	-	-	-	-	-	-	Medium
JPM Diversified Risk D (acc) - USD	2.81%	4.95%	2.42%	-	-	-	-	-	Medium
JPMorgan Funds - Eastern Europe Equity Fund									
JPM Eastern Europe Equity A (acc) - EUR	0.06%	4.39%	-5.74%	-3.58%	10.93%	-5.07%	3.34%	28.81%	Medium
JPM Eastern Europe Equity A (acc) - USD	1.82%	10.37%	1.20%	0.46%	14.64%	-	-	-	Medium
JPM Eastern Europe Equity A (dist) - EUR	0.02%	4.41%	-5.74%	-3.58%	10.92%	-5.09%	3.32%	28.77%	Medium
JPMorgan Eastern Europe Equity A (dist) - EUR	0.04%	4.39%	-5.75%	-3.59%	10.93%	-5.09%	3.32%	28.77%	Medium
JPM Eastern Europe Equity B (acc) - EUR	0.22%	4.80%	-5.29%	-2.93%	11.81%	-4.43%	4.17%	30.71%	Medium
JPM Eastern Europe Equity B (dist) - EUR	0.21%	4.79%	-	-	-	-	-	-	Medium
JPM Eastern Europe Equity C (acc) - EUR	0.22%	4.86%	-5.17%	-2.81%	11.91%	-4.36%	4.29%	30.90%	Medium
JPM Eastern Europe Equity D (acc) - EUR	-0.20%	3.90%	-6.43%	-4.51%	9.76%	-5.89%	2.25%	26.50%	Medium
JPM Eastern Europe Equity I (acc) - EUR	0.27%	4.83%	-5.13%	-2.79%	11.96%	-4.34%	4.33%	43.16%	Medium
JPM Eastern Europe Equity X (acc) - EUR	0.49%	5.37%	-4.49%	-1.87%	13.05%	-3.55%	5.39%	33.27%	Medium
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund									
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-0.66%	4.91%	-4.25%	-3.47%	8.61%	-2.95%	5.96%	25.30%	Medium
JPM Emerging Europe, Middle East and Africa Equity A (acc) - SGD*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1.13%	10.89%	2.84%	0.61%	12.22%	-2.09%	4.71%	24.66%	Medium
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1.13%	10.87%	2.80%	0.56%	12.13%	-2.16%	4.63%	24.41%	Medium
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD	1.33%	11.34%	3.46%	1.33%	13.13%	-1.37%	5.61%	26.37%	Medium
JPM Emerging Europe, Middle East and Africa Equity B (dist) - USD	1.31%	-	-	-	-	-	-	-	Medium
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1.33%	11.38%	3.50%	1.46%	13.28%	-1.27%	5.74%	26.57%	Medium
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-0.91%	4.36%	-4.97%	-4.45%	7.46%	-3.86%	-	-	Medium
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	0.88%	10.33%	2.06%	-0.41%	10.99%	-3.01%	3.54%	22.48%	Medium
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	1.36%	11.40%	3.55%	1.50%	13.34%	-	-	-	Medium
JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR	-0.91%	4.35%	-4.96%	-4.44%	7.45%	-	-	-	Medium
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	1.60%	11.98%	4.24%	2.38%	14.49%	-0.38%	-	-	Medium
JPMorgan Funds - Emerging Markets Bond Fund									
JPM Emerging Markets Bond A (acc) - USD	1.17%	1.76%	-4.34%	-6.24%	5.07%	5.23%	7.62%	-	Medium
JPM Emerging Markets Bond A (mth) - USD	1.15%	1.71%	-4.30%	-6.10%	-	-	-	-	Medium
JPM Emerging Markets Bond B (acc) - USD	1.28%	1.99%	-4.02%	-5.81%	5.56%	5.75%	8.20%	-	Medium
JPM Emerging Markets Bond B (mth) - USD	1.36%	2.14%	-3.82%	-5.52%	-	-	-	-	Medium
JPM Emerging Markets Bond C (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Bond C (acc) - USD	1.38%	2.20%	-3.73%	-5.44%	6.01%	6.22%	8.74%	-	Medium
JPM Emerging Markets Bond D (acc) - USD	0.99%	1.40%	-4.85%	-6.89%	4.30%	4.43%	6.71%	-	Medium
JPM Emerging Markets Bond D (mth) - USD	0.98%	1.36%	-4.79%	-6.73%	-	-	-	-	Medium
JPM Emerging Markets Bond I (acc) - JPY (hedged)	1.30%	2.18%	-	-	-	-	-	-	Medium
JPM Emerging Markets Bond I (acc) - USD	1.40%	2.23%	-3.68%	-5.39%	6.06%	6.27%	8.80%	-	Medium
JPM Emerging Markets Bond X (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Bond X (acc) - GBP (hedged)	1.53%	2.52%	-3.34%	-4.69%	6.79%	-	-	-	Medium
JPM Emerging Markets Bond X (acc) - USD	1.52%	2.49%	-3.31%	-4.91%	6.64%	6.88%	9.49%	-	Medium
JPMorgan Funds - Emerging Markets Corporate Bond Fund									
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.83%	2.30%	-3.24%	-2.65%	8.40%	6.08%	-	-	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.90%	2.46%	-3.02%	-2.43%	8.85%	6.34%	-	-	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.81%	2.27%	-3.24%	-2.66%	8.16%	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (inc) - EUR (hedged)	1.83%	2.17%	-3.35%	-2.76%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	2.48%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.87%	2.41%	-3.05%	-2.48%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond B (acc) - EUR (hedged)	1.96%	2.59%	-2.85%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond B (acc) - USD	2.04%	2.75%	-2.54%	-1.82%	9.49%	6.98%	-	-	Medium
JPM Emerging Markets Corporate Bond B (inc) - EUR (hedged)	1.98%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	2.00%	2.67%	-2.75%	-2.02%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	2.07%	2.82%	-2.51%	-1.77%	9.59%	7.11%	-	-	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	1.98%	2.62%	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.69%	2.03%	-3.62%	-3.14%	7.86%	5.52%	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.68%	2.00%	-3.60%	-3.10%	7.63%	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond T (acc) - EUR (hedged)	1.70%	2.03%	-3.63%	-3.17%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD**	2.00%	-	-	-14.37%	2.25%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	2.14%	2.95%	-2.34%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - USD	2.23%	3.14%	-2.08%	-	-	-	-	-	Medium

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II									
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (hedged)	1.89%	3.73%	1.31%	0.61%	10.75%	4.27%	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio II - A (acc) - USD	1.91%	3.77%	1.39%	0.76%	11.12%	4.45%	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (hedged)	2.03%	4.01%	1.72%	1.15%	11.37%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (hedged)	2.07%	4.08%	1.84%	1.30%	11.59%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (hedged)	1.75%	3.48%	0.93%	0.12%	10.20%	3.77%	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - USD	1.78%	3.52%	1.02%	0.28%	10.57%	3.95%	-	-	Medium
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III									
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - EUR (hedged)	1.93%	3.46%	0.70%	0.41%	8.86%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - USD	1.96%	3.54%	0.88%	0.65%	9.33%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (hedged)	1.93%	3.40%	0.66%	0.37%	8.70%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD	1.96%	3.49%	0.80%	0.59%	9.15%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (hedged)	2.06%	3.69%	1.06%	0.91%	9.32%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD	2.10%	3.76%	1.20%	1.12%	9.77%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio III - C (div) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - EUR (hedged)	1.79%	3.19%	0.33%	-0.08%	8.27%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - USD	1.84%	3.28%	0.48%	0.15%	8.73%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (hedged)	1.79%	3.15%	0.29%	-0.12%	8.15%	-	-	-	Medium
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD	1.83%	3.23%	0.43%	0.09%	8.59%	-	-	-	Medium
JPMorgan Funds - Emerging Markets Currency Alpha Fund									
JPM Emerging Markets Currency Alpha A (acc) - EUR	-0.60%	-1.20%	-1.30%	-0.30%	2.22%	-0.40%	0.36%	-	Medium
JPM Emerging Markets Currency Alpha X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Debt Fund									
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.20%	1.69%	-4.45%	-6.08%	5.38%	5.60%	8.21%	15.07%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	1.30%	1.84%	-4.25%	-5.88%	5.77%	5.83%	-	-	Medium
JPM Emerging Markets Debt A (inc) - EUR (hedged)	1.21%	1.59%	-4.58%	-6.26%	5.41%	5.43%	7.86%	14.72%	Medium
JPM Emerging Markets Debt A (inc) - USD	1.30%	1.70%	-4.41%	-6.03%	-	-	-	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.86%	2.81%	-2.96%	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.52%	2.24%	-3.87%	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.80%	2.88%	-3.09%	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.23%	1.66%	-4.34%	-5.94%	5.39%	5.37%	7.73%	14.04%	Medium
JPM Emerging Markets Debt A (mth) - HKD	1.35%	1.73%	-4.31%	-5.67%	-	-	-	-	Medium
JPM Emerging Markets Debt A (mth) - USD	1.24%	1.79%	-4.26%	-5.79%	5.73%	5.56%	-	-	Medium
JPM Emerging Markets Debt B (acc) - EUR (hedged)	1.32%	1.95%	-4.10%	-5.69%	5.89%	6.12%	-	-	Medium
JPM Emerging Markets Debt B (acc) - USD	1.41%	2.08%	-3.94%	-5.46%	-	-	-	-	Medium
JPM Emerging Markets Debt B (inc) - EUR (hedged)	1.30%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt B (acc) - EUR (hedged)	1.40%	2.20%	-3.77%	-5.24%	6.37%	6.60%	9.38%	16.65%	Medium
JPM Emerging Markets Debt C (acc) - USD	1.51%	2.27%	-3.66%	-5.10%	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	1.50%	2.08%	-3.82%	-5.23%	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	0.99%	1.34%	-4.90%	-6.70%	4.65%	4.81%	7.32%	13.92%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1.43%	2.21%	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (inc) - EUR (hedged)	1.45%	1.98%	-3.91%	-5.41%	6.37%	6.37%	8.86%	16.07%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1.56%	2.48%	-3.37%	-4.72%	7.01%	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	1.67%	2.63%	-3.21%	-4.51%	7.36%	-	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	1.66%	2.37%	-3.43%	-4.71%	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Fund									
JPM Emerging Markets Diversified Equity A (acc) - EUR	-0.16%	2.04%	-9.52%	-7.15%	3.24%	-	-	-	Medium
JPM Emerging Markets Diversified Equity C (acc) - EUR	0.08%	2.53%	-8.86%	-6.19%	4.31%	-2.83%	-	-	Medium
JPM Emerging Markets Diversified Equity C (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity I (acc) - USD	1.88%	8.41%	-2.11%	-2.20%	7.69%	-	-	-	Medium
JPM Emerging Markets Diversified Equity X (acc) - EUR	0.27%	2.94%	-8.31%	-5.43%	11.72%	1.60%	-	-	Medium
JPM Emerging Markets Diversified Equity X (acc) - GBP	-0.39%	0.08%	-9.74%	-3.21%	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity X (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Dividend Fund									
JPM Emerging Markets Dividend A (acc) - EUR	-2.42%	-1.72%	-9.47%	-5.25%	-	-	-	-	Medium
JPM Emerging Markets Dividend A (acc) - USD	-0.66%	3.91%	-2.78%	-1.24%	-	-	-	-	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-3.07%	-4.45%	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend A (div) - EUR	-2.36%	-1.68%	-9.28%	-5.00%	-	-	-	-	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-0.25%	4.89%	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend A (mth) - SGD	0.05%	3.46%	-1.05%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	-0.67%	3.82%	-2.51%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend A (mth) - USD	-0.64%	3.88%	-2.77%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend B (acc) - USD**	-0.47%	-	-2.00%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend B (inc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend C (acc) - EUR	-2.19%	-1.24%	-8.81%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend D (acc) - EUR	-2.60%	-2.09%	-9.98%	-5.94%	-	-	-	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	-2.54%	-2.05%	-9.78%	-5.69%	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	-2.61%	-2.11%	-10.00%	-5.95%	-	-	-	-	Medium
JPM Emerging Markets Dividend T (div) - EUR	-2.54%	-2.05%	-9.78%	-5.69%	-	-	-	-	Medium
JPM Emerging Markets Dividend X (acc) - EUR	-1.98%	-0.85%	-8.26%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend X (acc) - USD	-0.22%	4.83%	-1.48%	0.49%	-	-	-	-	Medium

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Emerging Markets Equity Fund									
JPM Emerging Markets Equity A (acc) - EUR	-1.03%	-1.88%	-10.96%	-9.02%	2.39%	-4.13%	2.70%	16.69%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	0.60%	3.67%	-4.42%	-5.31%	5.02%	-	-	-	Medium
JPM Emerging Markets Equity A (acc) - SGD	1.34%	3.26%	-2.71%	-1.94%	4.17%	-3.70%	-1.05%	-	Medium
JPM Emerging Markets Equity A (acc) - USD	0.75%	3.74%	-4.42%	-5.22%	5.61%	-3.29%	1.56%	16.14%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-1.74%	-4.63%	-12.40%	-6.92%	2.22%	-5.06%	0.97%	11.91%	Medium
JPM Emerging Markets Equity A (dist) - USD	0.74%	3.72%	-4.44%	-5.22%	5.60%	-3.31%	1.55%	16.07%	Medium
JPM Emerging Markets Equity B (acc) - EUR	-0.88%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity B (acc) - USD	0.88%	4.09%	-3.89%	-4.55%	6.44%	-2.62%	2.35%	17.49%	Medium
JPM Emerging Markets Equity B (dist) - GBP***	-1.77%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity B (dist) - USD	0.91%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity C (acc) - EUR	-0.85%	-1.49%	-10.45%	-	-	-	-	-	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.80%	4.08%	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity C (acc) - USD	0.90%	4.12%	-3.84%	-4.50%	6.48%	-2.58%	2.41%	17.62%	Medium
JPM Emerging Markets Equity C (dist) - GBP	-1.52%	-4.19%	-11.80%	-6.12%	-	-	-	-	Medium
JPM Emerging Markets Equity C (dist) - USD	0.93%	4.13%	-3.87%	-4.49%	6.45%	-	-	-	Medium
JPM Emerging Markets Equity D (acc) - EUR	-1.26%	-2.38%	-11.67%	-10.01%	1.37%	-4.99%	1.60%	14.87%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity D (acc) - USD	0.46%	3.19%	-5.16%	-6.20%	4.48%	-4.19%	0.51%	14.37%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-0.85%	-1.46%	-10.38%	-8.21%	3.32%	-3.34%	3.71%	-	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.83%	4.16%	-3.75%	-4.44%	-	-	-	-	Medium
JPM Emerging Markets Equity I (acc) - SGD***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I (acc) - USD	0.96%	4.21%	-3.77%	-4.35%	6.62%	-2.48%	2.52%	17.78%	Medium
JPM Emerging Markets Equity I (dist) - GBP***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I (inc) - EUR	-0.77%	-1.33%	-10.33%	-8.11%	3.39%	-3.32%	3.74%	18.21%	Medium
JPM Emerging Markets Equity T (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity X (acc) - EUR	-0.62%	-1.01%	-9.80%	-7.45%	4.24%	-	-	-	Medium
JPM Emerging Markets Equity X (acc) - USD	1.16%	4.66%	-3.13%	-3.56%	7.54%	-1.70%	3.45%	19.39%	Medium
JPM Emerging Markets Equity X (dist) - USD	1.21%	4.62%	-3.14%	-3.59%	7.49%	-1.79%	3.36%	-	Medium
JPM Emerging Markets Equity X (inc) - EUR	-0.62%	-0.96%	-9.75%	-7.40%	4.30%	-2.59%	4.68%	19.64%	Medium
JPMorgan Funds - Emerging Markets Infrastructure Equity Fund (5)									
JPM Emerging Markets Infrastructure Equity A (acc) - EUR	1.47%	3.36%	-8.89%	-8.53%	1.87%	-6.05%	1.55%	15.90%	Medium
JPM Emerging Markets Infrastructure Equity A (acc) - SGD*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Infrastructure Equity A (acc) - USD	3.39%	9.33%	-2.06%	-4.51%	5.30%	-5.17%	0.64%	15.69%	Medium
JPM Emerging Markets Infrastructure Equity B (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Infrastructure Equity B (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Infrastructure Equity C (acc) - USD	3.47%	9.73%	-1.49%	-3.84%	5.94%	-4.57%	1.28%	-	Medium
JPM Emerging Markets Infrastructure Equity D (acc) - EUR	1.42%	3.10%	-9.27%	-8.99%	1.26%	-6.60%	-	-	Medium
JPM Emerging Markets Infrastructure Equity D (acc) - USD	3.38%	9.21%	-2.26%	-4.67%	4.77%	-5.65%	0.03%	14.59%	Medium
JPM Emerging Markets Infrastructure Equity T (acc) - EUR	1.42%	3.10%	-9.30%	-9.03%	-	-	-	-	Medium
JPM Emerging Markets Infrastructure Equity X (dist) - GBP*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund									
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	0.36%	0.79%	-5.59%	-7.48%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.48%	1.05%	-5.26%	-7.08%	2.65%	4.48%	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.57%	1.16%	-5.03%	-6.85%	2.96%	4.54%	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.57%	1.07%	-5.12%	-6.93%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	0.48%	0.95%	-5.35%	-7.16%	2.71%	4.47%	-	-	Medium
JPM Emerging Markets Investment Grade Bond B (acc) - EUR (hedged)	0.58%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond B (acc) - USD	0.68%	1.39%	-4.71%	-6.43%	3.44%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond B (dist) - GBP (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond B (inc) - EUR (hedged)	0.59%	1.15%	-5.04%	-6.76%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	0.64%	1.23%	-4.93%	-6.63%	3.33%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.38%	0.84%	-5.55%	-7.44%	2.23%	4.02%	-	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.47%	0.95%	-5.33%	-7.22%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.54%	1.14%	-5.13%	-6.89%	2.90%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-1.06%	-4.01%	-11.14%	-10.04%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.61%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.74%	1.50%	-4.56%	-6.24%	3.65%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	0.64%	1.34%	-4.83%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.75%	1.60%	-4.49%	-6.08%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - USD	0.83%	-	-	-	-	-	-	-	Medium

(5) This Sub-Fund was merged into Emerging Markets Equity Fund on 25 October 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund									
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-3.67%	-7.49%	-15.90%	-13.76%	-1.18%	-0.93%	4.94%	9.27%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-0.85%	-2.11%	-7.66%	-6.63%	0.72%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-1.77%	-2.05%	-9.55%	-10.01%	1.87%	0.04%	3.75%	8.91%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-3.84%	-9.45%	-16.68%	-11.19%	-0.81%	-1.54%	-	-	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-3.56%	-7.29%	-15.39%	-13.00%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt A (inc) - EUR	-3.62%	-7.29%	-15.73%	-13.61%	-0.75%	-0.64%	-	-	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-1.36%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-1.69%	-1.94%	-9.26%	-9.54%	2.27%	0.32%	3.86%	-	Medium
JPM Emerging Markets Local Currency Debt B (acc) - EUR	-3.50%	-7.20%	-15.53%	-13.28%	-0.63%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt B (acc) - USD	-1.64%	-1.82%	-9.19%	-9.54%	2.46%	0.56%	-	-	Medium
JPM Emerging Markets Local Currency Debt B (mth) - USD	-1.54%	-1.55%	-8.73%	-8.84%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-3.47%	-7.13%	-15.44%	-13.16%	-0.48%	-0.24%	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-1.58%	-1.71%	-9.06%	-9.38%	2.64%	0.72%	-	-	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-3.68%	-9.18%	-16.32%	-10.68%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (div) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-3.78%	-7.70%	-16.20%	-14.18%	-1.67%	-1.41%	4.35%	8.57%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-1.90%	-2.29%	-9.92%	-10.49%	1.35%	-0.46%	3.17%	8.17%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-3.64%	-7.51%	-15.68%	-13.44%	-0.76%	-0.82%	-	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-1.86%	-2.22%	-9.63%	-9.96%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-3.45%	-7.10%	-15.40%	-13.11%	-0.44%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-1.72%	-1.86%	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-1.59%	-1.66%	-9.05%	-9.35%	2.67%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I (inc) - EUR	-3.46%	-6.92%	-15.24%	-12.95%	-0.13%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-3.74%	-7.69%	-16.20%	-14.19%	-1.65%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-3.68%	-7.52%	-15.70%	-13.42%	-0.79%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-3.33%	-6.86%	-15.07%	-12.68%	0.07%	0.31%	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR (hedged)	-1.59%	-1.61%	-8.83%	-9.06%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - USD	-1.44%	-1.39%	-8.71%	-8.87%	3.19%	1.31%	5.23%	10.78%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-3.33%	-6.87%	-15.07%	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-3.55%	-9.05%	-16.03%	-10.22%	0.14%	-	-	-	Medium
JPMorgan Funds - Emerging Markets Multi-Asset Fund									
JPM Emerging Markets Multi-Asset A (acc) - EUR	-0.35%	-0.98%	-10.20%	-11.17%	2.42%	-	-	-	Medium
JPM Emerging Markets Multi-Asset A (inc) - EUR	-0.36%	-0.97%	-10.19%	-11.16%	-	-	-	-	Medium
JPM Emerging Markets Multi-Asset B (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Multi-Asset C (acc) - EUR	-0.11%	-0.51%	-9.55%	-10.33%	3.43%	-	-	-	Medium
JPM Emerging Markets Multi-Asset C (acc) - USD	-0.54%	-1.37%	-10.71%	-11.84%	1.64%	-	-	-	Medium
JPM Emerging Markets Multi-Asset I (acc) - GBP	-0.78%	-3.26%	-10.94%	-	-	-	-	-	Medium
JPM Emerging Markets Multi-Asset T (acc) - EUR	-0.55%	-1.37%	-10.71%	-11.88%	1.61%	-	-	-	Medium
JPM Emerging Markets Multi-Asset X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Multi-Asset X (dist) - EUR	0.14%	-0.02%	-8.92%	-9.53%	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Opportunities Fund									
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.26%	8.44%	-0.25%	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	-0.30%	2.71%	-7.06%	-7.12%	-	-	-	-	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	2.14%	8.14%	1.70%	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.47%	8.48%	-0.51%	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities A (acc) - USD	1.49%	8.59%	-0.20%	-3.22%	10.63%	0.07%	6.73%	-	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	-0.31%	2.73%	-7.04%	-7.10%	-	-	-	-	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-0.98%	-0.12%	-8.49%	-4.93%	-	-	-	-	Medium
JPM Emerging Markets Opportunities A (dist) - USD	1.50%	8.57%	-0.22%	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities A (inc) - EUR	-0.31%	2.72%	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities B (acc) - EUR	-0.11%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities B (acc) - USD	1.69%	9.01%	0.37%	-2.49%	11.55%	0.83%	7.71%	-	Medium
JPM Emerging Markets Opportunities B (dist) - EUR**	-0.11%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities B (dist) - GBP	-0.78%	0.26%	-7.97%	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-2.01%	-1.49%	-7.09%	-4.70%	-	-	-	-	Medium
JPM Emerging Markets Opportunities C (acc) - USD	1.70%	9.03%	0.41%	-2.44%	11.61%	0.88%	7.76%	-	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-0.77%	0.29%	-7.93%	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities C (dist) - USD	1.70%	9.01%	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-0.49%	2.32%	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-2.39%	-2.26%	-8.19%	-6.17%	-	-	-	-	Medium
JPM Emerging Markets Opportunities D (acc) - USD	1.31%	8.18%	-0.77%	-3.94%	-	-	-	-	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	-0.07%	3.19%	-6.42%	-6.29%	-	-	-	-	Medium
JPM Emerging Markets Opportunities I (acc) - USD	1.73%	9.09%	0.49%	-2.35%	-	-	-	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-0.48%	2.33%	-7.58%	-7.81%	-	-	-	-	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	0.14%	3.63%	-5.82%	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-0.51%	0.75%	-7.28%	-3.28%	-	-	-	-	Medium
JPM Emerging Markets Opportunities X (acc) - USD	1.95%	9.57%	1.15%	-1.51%	12.76%	1.83%	8.98%	-	Medium
JPM Emerging Markets Opportunities X (dist) - AUD***	-	-	-	-	-	-	-	-	Medium

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Emerging Markets Small Cap Fund									
JPM Emerging Markets Small Cap A (acc) - EUR	0.63%	-1.00%	-7.25%	-1.86%	9.27%	-3.40%	5.88%	39.62%	Medium
JPM Emerging Markets Small Cap A (acc) - USD	2.44%	4.70%	-0.37%	2.44%	12.99%	-2.51%	4.58%	38.81%	Medium
JPM Emerging Markets Small Cap A (dist) - GBP	-	-3.68%	-8.51%	0.67%	9.20%	-4.31%	3.96%	30.75%	Medium
JPM Emerging Markets Small Cap B (acc) - EUR	0.72%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Small Cap B (acc) - USD	2.64%	5.15%	0.08%	3.15%	13.85%	-1.89%	5.40%	40.88%	Medium
JPM Emerging Markets Small Cap C (acc) - EUR	0.86%	-0.56%	-6.76%	-0.99%	10.19%	-	-	-	Medium
JPM Emerging Markets Small Cap C (acc) - USD	2.68%	5.12%	0.12%	3.11%	13.79%	-1.88%	5.41%	-	Medium
JPM Emerging Markets Small Cap D (acc) - EUR	0.46%	-1.40%	-7.62%	-2.48%	8.33%	-4.18%	-	-	Medium
JPM Emerging Markets Small Cap D (acc) - USD	2.28%	4.24%	-0.77%	1.67%	11.93%	-3.34%	3.54%	36.29%	Medium
JPM Emerging Markets Small Cap I (acc) - EUR	2.66%	5.15%	-	-	-	-	-	-	Medium
JPM Emerging Markets Small Cap T (acc) - EUR	0.45%	-1.41%	-7.82%	-2.58%	-	-	-	-	Medium
JPM Emerging Markets Small Cap Y (acc) - EUR	1.13%	-0.04%	-5.70%	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund									
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	0.78%	1.26%	-1.59%	-0.89%	8.45%	-	-	-	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	0.87%	1.36%	-1.47%	-0.75%	8.56%	-	-	-	Medium
JPM Emerging Markets Strategic Bond A (inc) - EUR (hedged)	0.85%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond B (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	1.11%	1.86%	-1.52%	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond D (acc) - EUR (hedged)	0.55%	0.79%	-3.02%	-2.45%	7.04%	-	-	-	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond T (acc) - EUR (hedged)	0.56%	0.79%	-2.34%	-1.83%	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond Y (acc) - EUR (hedged)	1.15%	2.04%	-1.24%	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond Y (dist) - AUD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Middle East Equity Fund									
JPM Emerging Middle East Equity A (acc) - EUR	-3.24%	-7.29%	-13.72%	-2.77%	10.54%	-3.34%	5.48%	11.99%	Medium
JPM Emerging Middle East Equity A (acc) - SGD*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Middle East Equity A (acc) - USD	-1.48%	-1.99%	-7.36%	1.29%	14.51%	-2.29%	4.22%	11.54%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-1.45%	-1.97%	-7.34%	1.33%	14.47%	-2.39%	4.13%	11.34%	Medium
JPM Emerging Middle East Equity B (acc) - USD	-1.23%	-1.60%	-6.81%	2.10%	15.55%	-1.55%	5.16%	12.76%	Medium
JPM Emerging Middle East Equity B (dist) - USD	-1.27%	-	-	-	-	-	-	-	Medium
JPM Emerging Middle East Equity C (acc) - USD	-1.25%	-1.59%	-6.77%	2.12%	15.56%	-1.50%	5.22%	12.88%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-3.44%	-7.72%	-14.37%	-3.74%	9.32%	-4.24%	-	-	Medium
JPM Emerging Middle East Equity D (acc) - USD	-1.70%	-2.46%	-8.05%	0.28%	13.26%	-3.19%	3.07%	9.99%	Medium
JPM Emerging Middle East Equity I (acc) - USD	-1.22%	-1.52%	-6.71%	2.22%	15.72%	-1.43%	-	-	Medium
JPMorgan Funds - EU Government Bond Fund									
JPM EU Government Bond A (acc) - EUR	1.18%	2.23%	1.50%	1.67%	6.38%	5.55%	4.46%	4.51%	Medium
JPM EU Government Bond A (dist) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM EU Government Bond B (acc) - EUR	1.21%	2.37%	1.59%	1.82%	6.53%	5.74%	4.69%	4.76%	Medium
JPM EU Government Bond C (acc) - EUR	1.21%	2.30%	1.60%	1.83%	6.56%	5.79%	4.74%	4.81%	Medium
JPM EU Government Bond C (dist) - EUR	1.21%	2.32%	1.63%	-	-	-	-	-	Medium
JPM EU Government Bond D (acc) - EUR	1.12%	2.18%	1.36%	1.52%	6.16%	5.31%	4.19%	4.23%	Medium
JPM EU Government Bond I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM EU Government Bond X (acc) - EUR	1.30%	2.51%	1.88%	2.20%	-	-	-	-	Medium
JPMorgan Funds - Euro AAA Rated Government Bond Fund (6)									
JPM Euro AAA Rated Government Bond A (acc) - EUR	0.13%	0.28%	-2.04%	-2.19%	-	-	-	-	Medium
JPM Euro AAA Rated Government Bond A (dist) - EUR	0.14%	0.27%	-2.05%	-2.20%	-	-	-	-	Medium
JPM Euro AAA Rated Government Bond D (acc) - EUR	0.12%	0.21%	-2.17%	-2.40%	-	-	-	-	Medium
JPMorgan Funds - Euro Aggregate Bond Fund									
JPM Euro Aggregate Bond A (acc) - EUR	1.18%	2.38%	1.43%	1.86%	6.31%	5.59%	4.98%	-	Medium
JPM Euro Aggregate Bond A (inc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Euro Aggregate Bond B (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Euro Aggregate Bond B (inc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Euro Aggregate Bond C (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Euro Aggregate Bond D (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Euro Bond Portfolio Fund I									
JPM Euro Bond Portfolio I - A (inc) - EUR	0.42%	1.26%	0.67%	0.59%	5.76%	-	-	-	Medium
JPM Euro Bond Portfolio I - D (inc) - EUR	0.37%	1.16%	0.52%	0.41%	5.55%	-	-	-	Medium
JPMorgan Funds - Euro Corporate Bond Fund									
JPM Euro Corporate Bond A (acc) - EUR	1.23%	2.64%	1.37%	2.11%	7.55%	5.71%	5.50%	-	Medium
JPM Euro Corporate Bond B (acc) - EUR	1.37%	2.88%	1.64%	2.47%	7.98%	-	-	-	Medium
JPM Euro Corporate Bond C (acc) - EUR	1.45%	2.94%	1.76%	2.62%	8.12%	6.28%	6.10%	-	Medium
JPM Euro Corporate Bond D (acc) - EUR	1.25%	2.53%	1.10%	1.78%	7.14%	5.24%	5.04%	-	Medium
JPM Euro Corporate Bond X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium

(6) This Sub-Fund was merged into EU Government Bond Fund on 25 October 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Euro Government Short Duration Bond Fund									
JPM Euro Government Short Duration Bond A (acc) - EUR	0.73%	1.29%	1.29%	1.47%	2.88%	2.64%	2.01%	-	Low
JPM Euro Government Short Duration Bond B (inc) - EUR	0.72%	1.31%	1.31%	1.51%	2.82%	2.55%	1.91%	-	Low
JPM Euro Government Short Duration Bond B (acc) - EUR	0.75%	1.40%	1.36%	1.65%	2.98%	-	-	-	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	0.82%	1.46%	1.46%	1.74%	3.06%	2.87%	2.23%	-	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	0.74%	1.39%	1.29%	1.58%	2.84%	2.55%	1.92%	-	Low
JPM Euro Government Short Duration Bond I (acc) - EUR***	-	-	-	-	-	-	-	-	Low
JPM Euro Government Short Duration Bond X (acc) - EUR**	-	-	-	-	-	-	-	-	Low
JPMorgan Funds - Euro Inflation-Linked Bond Fund									
JPM Euro Inflation-Linked Bond A (acc) - EUR	-0.40%	0.37%	-2.85%	-3.42%	1.93%	-	-	-	Medium
JPM Euro Inflation-Linked Bond D (acc) - EUR	-0.48%	0.20%	-3.11%	-3.75%	1.57%	-	-	-	Medium
JPMorgan Funds - Euro Money Market Fund									
JPM Euro Money Market A (acc) - EUR	-	-	-	-	0.01%	0.13%	0.10%	0.20%	Low
JPM Euro Money Market C (acc) - EUR*	-	-	-	-	-	-	-	-	Low
JPM Euro Money Market D (acc) - EUR	-	-	-	-	-	0.10%	0.07%	0.16%	Low
JPMorgan Funds - Euro Short Duration Bond Fund									
JPM Euro Short Duration Bond A (acc) - EUR	0.73%	1.19%	1.19%	1.47%	3.13%	2.75%	2.30%	-	Medium
JPM Euro Short Duration Bond C (acc) - EUR	0.78%	1.36%	1.44%	1.82%	-	-	-	-	Medium
JPM Euro Short Duration Bond C (dist) - GBP (hedged)	0.78%	1.42%	1.64%	2.09%	3.84%	3.20%	2.71%	-	Medium
JPM Euro Short Duration Bond C (dist) - USD (hedged)	0.80%	-	-	-	-	-	-	-	Medium
JPM Euro Short Duration Bond D (acc) - EUR	0.62%	1.02%	0.94%	1.16%	2.82%	2.43%	-	-	Medium
JPM Euro Short Duration Bond I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Euro Short Duration Bond I (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Euro Short Duration Bond I (dist) - USD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Euroland Dynamic Fund									
JPM Euroland Dynamic A (acc) - EUR	12.90%	25.89%	28.54%	34.48%	34.74%	-	-	-	Medium
JPM Euroland Dynamic C (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Euroland Dynamic C (dist) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Euroland Dynamic D (acc) - EUR	12.71%	25.43%	27.87%	33.55%	33.62%	-	-	-	Medium
JPM Euroland Dynamic I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Euroland Equity Fund									
JPM Euroland Equity A (acc) - CHF (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Euroland Equity A (acc) - EUR	9.72%	21.08%	21.76%	27.50%	27.26%	7.83%	7.84%	13.71%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Euroland Equity A (acc) - USD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Euroland Equity A (dist) - EUR	9.73%	20.87%	21.60%	27.31%	26.80%	7.20%	7.23%	12.86%	Medium
JPMorgan Euroland Equity A (dist) - USD	11.66%	27.78%	30.47%	32.40%	31.41%	8.56%	5.85%	12.36%	Medium
JPM Euroland Equity A (inc) - EUR	9.81%	20.85%	21.67%	27.32%	26.75%	7.24%	7.25%	12.81%	Medium
JPM Euroland Equity B (acc) - EUR	9.92%	21.48%	22.44%	28.37%	28.47%	8.76%	8.81%	15.03%	Medium
JPM Euroland Equity B (dist) - EUR	9.93%	21.24%	22.21%	-	-	-	-	-	Medium
JPM Euroland Equity C (acc) - EUR	10.00%	21.68%	22.67%	28.76%	28.87%	9.13%	9.23%	15.53%	Medium
JPM Euroland Equity D (acc) - EUR	9.57%	20.57%	21.02%	26.53%	26.13%	6.91%	6.88%	12.49%	Medium
JPM Euroland Equity I (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Euroland Equity X (acc) - EUR	10.23%	22.13%	23.44%	29.83%	30.05%	10.07%	10.22%	16.79%	Medium
JPMorgan Funds - Euroland Focus Fund									
JPM Euroland Focus A (acc) - EUR	11.31%	22.89%	24.77%	30.72%	32.80%	-	-	-	Medium
JPM Euroland Focus D (acc) - EUR	11.15%	22.48%	24.14%	29.86%	31.72%	-	-	-	Medium
JPMorgan Funds - Euroland Select Equity Fund									
JPM Euroland Select Equity A (acc) - EUR	8.84%	19.87%	20.67%	26.26%	26.84%	9.35%	8.25%	16.32%	Medium
JPM Euroland Select Equity A (dist) - EUR	8.96%	19.80%	20.66%	26.23%	26.42%	8.81%	7.67%	15.14%	Medium
JPM Euroland Select Equity B (acc) - EUR	9.15%	20.36%	21.47%	27.30%	27.98%	-	-	-	Medium
JPM Euroland Select Equity C (acc) - EUR	9.20%	20.57%	21.78%	27.69%	28.44%	10.71%	9.61%	-	Medium
JPM Euroland Select Equity D (acc) - EUR	8.76%	19.53%	20.20%	25.48%	25.71%	8.43%	7.27%	14.98%	Medium
JPM Euroland Select Equity X (acc) - EUR	9.46%	21.02%	22.41%	28.62%	29.60%	11.66%	10.64%	19.66%	Medium
JPMorgan Funds - Europe Aggregate Plus Bond Fund									
JPM Europe Aggregate Plus Bond A (acc) - EUR	0.99%	1.80%	0.39%	1.19%	6.61%	6.30%	7.29%	7.47%	Medium
JPM Europe Aggregate Plus Bond B (inc) - EUR	0.89%	1.76%	0.17%	1.05%	6.56%	6.23%	7.18%	7.39%	Medium
JPM Europe Aggregate Plus Bond C (acc) - EUR	1.09%	2.00%	0.69%	1.59%	7.05%	6.71%	7.82%	8.02%	Medium
JPM Europe Aggregate Plus Bond D (acc) - EUR	0.89%	1.59%	0.10%	0.79%	6.13%	5.76%	6.75%	6.90%	Medium
JPMorgan Funds - Europe Balanced Fund (EUR) (7)									
JPM Europe Balanced (EUR) A (acc) - EUR	4.15%	8.50%	7.30%	11.58%	13.54%	6.98%	8.07%	10.22%	Medium
JPM Europe Balanced (EUR) A (dist) - EUR	4.09%	8.42%	7.19%	11.55%	13.32%	6.66%	7.73%	9.66%	Medium
JPM Europe Balanced (EUR) B (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Europe Balanced (EUR) B (dist) - EUR	4.27%	-	-	-	-	-	-	-	Medium
JPM Europe Balanced (EUR) D (acc) - EUR	4.08%	8.24%	6.90%	11.12%	12.91%	6.40%	7.43%	9.47%	Medium
JPMorgan Funds - Europe Dividend Alpha Fund									
JPM Europe Dividend Alpha I (acc) - EUR	3.85%	2.60%	-	-	-	-	-	-	Medium
JPM Europe Dividend Alpha X (inc) - EUR	4.05%	2.96%	-	-	-	-	-	-	Medium

(7) This Sub-Fund was merged into JPMorgan Investment Funds - Global Balanced Fund (previously JPMorgan Investment Funds - Global Balanced Fund (EUR)) on 29 November 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Europe Dynamic Fund									
JPM Europe Dynamic A (acc) - AUD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic A (acc) - EUR	10.43%	21.32%	22.57%	32.70%	31.61%	14.74%	16.56%	22.92%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic A (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic A (acc) - USD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic A (dist) - EUR	10.45%	21.19%	22.57%	32.61%	31.27%	14.29%	16.07%	21.91%	Medium
JPMorgan Europe Dynamic A (dist) - EUR	10.47%	21.19%	22.47%	32.57%	31.27%	14.31%	16.08%	21.96%	Medium
JPM Europe Dynamic A (dist) - GBP	9.70%	17.82%	20.63%	35.65%	30.95%	12.78%	13.49%	15.82%	Medium
JPM Europe Dynamic A (inc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic B (acc) - EUR	10.65%	21.80%	23.33%	33.67%	32.91%	15.85%	17.87%	24.57%	Medium
JPM Europe Dynamic B (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic B (dist) - EUR	10.67%	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic B (dist) - GBP***	9.38%	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic C (acc) - EUR	10.71%	21.88%	23.49%	33.89%	33.15%	16.05%	18.12%	24.90%	Medium
JPM Europe Dynamic D (acc) - EUR	10.16%	20.68%	21.69%	31.40%	30.05%	13.31%	14.95%	20.87%	Medium
JPM Europe Dynamic D (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic I (acc) - EUR	10.72%	21.85%	23.48%	33.91%	33.18%	16.14%	18.17%	-	Medium
JPM Europe Dynamic I (dist) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic I (dist) - GBP***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	10.18%	20.69%	21.71%	31.38%	30.02%	-	-	-	Medium
JPM Europe Dynamic X (acc) - EUR**	-	-	-19.43%	-12.46%	-	-	-	-	Medium
JPMorgan Funds - Europe Dynamic Mega Cap Fund (8)									
JPM Europe Dynamic Mega Cap A (acc) - EUR	5.21%	15.80%	15.59%	21.52%	22.58%	9.91%	7.91%	13.36%	Medium
JPM Europe Dynamic Mega Cap A (acc) - USD	7.17%	22.50%	24.26%	26.68%	27.16%	11.19%	6.61%	12.53%	Medium
JPM Europe Dynamic Mega Cap A (dist) - EUR	5.26%	15.67%	15.53%	21.41%	22.28%	9.47%	7.44%	12.57%	Medium
JPMorgan Europe Dynamic Mega Cap A (dist) - EUR	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic Mega Cap A (inc) - EUR	5.19%	15.75%	15.47%	21.44%	22.23%	9.44%	7.44%	12.64%	Medium
JPM Europe Dynamic Mega Cap B (acc) - EUR	5.25%	16.13%	16.13%	22.20%	23.59%	10.81%	8.83%	14.55%	Medium
JPM Europe Dynamic Mega Cap C (acc) - EUR	5.20%	16.09%	16.09%	22.42%	23.80%	11.04%	9.09%	14.86%	Medium
JPM Europe Dynamic Mega Cap D (acc) - EUR	5.13%	15.45%	14.95%	20.51%	21.25%	8.73%	6.70%	11.79%	Medium
JPM Europe Dynamic Mega Cap D (acc) - USD	7.16%	22.21%	23.62%	25.58%	25.74%	9.95%	5.43%	10.97%	Medium
JPM Europe Dynamic Mega Cap T (acc) - EUR	5.12%	15.41%	14.92%	20.53%	21.29%	-	-	-	Medium
JPM Europe Dynamic Mega Cap X (acc) - EUR	5.30%	16.41%	16.73%	23.30%	24.97%	12.11%	10.20%	16.32%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund									
JPM Europe Dynamic Small Cap A (acc) - EUR	8.88%	21.58%	25.30%	40.13%	38.18%	16.25%	25.78%	34.52%	Medium
JPM Europe Dynamic Small Cap A (dist) - EUR	8.89%	21.39%	25.16%	39.93%	36.82%	15.30%	24.70%	33.37%	Medium
JPM Europe Dynamic Small Cap B (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic Small Cap B (dist) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic Small Cap C (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic Small Cap C (dist) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Europe Dynamic Small Cap D (acc) - EUR	8.60%	21.06%	24.64%	39.07%	36.67%	14.92%	23.93%	32.03%	Medium
JPM Europe Dynamic Small Cap X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Equity Absolute Alpha Fund (9)									
JPM Europe Equity Absolute Alpha A (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha A (acc) - SEK (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha C (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Equity Fund									
JPM Europe Equity A (acc) - EUR	8.00%	16.30%	15.02%	25.39%	24.73%	10.23%	12.49%	19.17%	Medium
JPM Europe Equity A (acc) - USD	9.90%	22.90%	23.40%	30.57%	29.28%	11.46%	10.93%	18.17%	Medium
JPM Europe Equity A (dist) - EUR	8.00%	16.18%	14.86%	25.23%	24.29%	9.74%	11.92%	18.09%	Medium
JPMorgan Europe Equity A (dist) - USD	9.94%	22.76%	23.28%	30.37%	28.70%	10.89%	10.33%	17.17%	Medium
JPM Europe Equity B (acc) - EUR	8.25%	16.75%	15.69%	26.31%	25.87%	11.24%	13.64%	20.68%	Medium
JPM Europe Equity B (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Europe Equity B (dist) - EUR	8.24%	-	-	-	-	-	-	-	Medium
JPM Europe Equity C (acc) - EUR	8.35%	16.95%	16.01%	26.84%	26.33%	11.66%	14.10%	21.32%	Medium
JPM Europe Equity C (dist) - USD	10.25%	23.40%	24.24%	-	-	-	-	-	Medium
JPM Europe Equity D (acc) - EUR	7.89%	15.85%	14.36%	24.50%	23.59%	9.26%	11.39%	17.77%	Medium
JPM Europe Equity D (acc) - USD	9.73%	22.50%	22.81%	29.59%	28.08%	10.46%	9.86%	16.77%	Medium
JPM Europe Equity X (acc) - EUR	8.49%	17.33%	16.57%	27.64%	27.36%	12.60%	15.20%	22.73%	Medium
JPMorgan Funds - Europe Equity Plus Fund									
JPM Europe Equity Plus A (acc) - EUR	9.07%	18.32%	18.44%	29.29%	30.62%	18.11%	22.63%	32.89%	Medium
JPM Europe Equity Plus A (acc) - USD	11.25%	25.36%	27.52%	34.96%	35.76%	19.57%	20.63%	31.43%	Medium
JPM Europe Equity Plus A (dist) - EUR	9.24%	18.37%	18.50%	29.30%	30.40%	17.58%	21.90%	31.44%	Medium
JPM Europe Equity Plus A (dist) - GBP	8.95%	15.54%	17.13%	32.91%	30.24%	16.17%	19.20%	24.19%	Medium
JPM Europe Equity Plus B (acc) - EUR	9.32%	18.84%	19.27%	30.53%	31.85%	-	-	-	Medium
JPM Europe Equity Plus B (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Europe Equity Plus C (acc) - EUR	9.36%	18.93%	19.38%	30.66%	32.08%	-	-	-	Medium
JPM Europe Equity Plus D (acc) - EUR	8.95%	17.82%	17.70%	28.13%	29.25%	16.75%	20.99%	30.52%	Medium
JPM Europe Equity Plus D (acc) - USD	11.02%	24.77%	26.48%	33.61%	34.12%	18.20%	19.13%	29.24%	Medium
JPM Europe Equity Plus I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Europe Equity Plus X (acc) - EUR	9.59%	19.42%	20.02%	31.55%	33.39%	20.71%	25.81%	37.35%	Medium

(8) This Sub-Fund was merged into Europe Dynamic Fund on 25 October 2013. Performance has been calculated with the last available NAV date.

(9) This Sub-Fund was launched on 19 December 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Europe Focus Fund									
JPM Europe Focus A (acc) - EUR	10.77%	23.90%	24.60%	33.64%	37.19%	14.64%	16.57%	29.06%	Medium
JPM Europe Focus A (acc) - USD	12.82%	31.12%	33.52%	38.81%	42.06%	15.86%	14.68%	27.55%	Medium
JPM Europe Focus A (dist) - EUR	10.97%	23.97%	24.66%	33.65%	36.20%	13.75%	15.78%	27.55%	Medium
JPM Europe Focus B (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Europe Focus C (acc) - EUR	10.96%	24.36%	24.98%	34.18%	37.81%	15.35%	17.25%	-	Medium
JPM Europe Focus D (acc) - EUR	10.85%	23.97%	24.47%	33.19%	35.95%	13.54%	15.23%	27.00%	Medium
JPM Europe Focus D (acc) - USD	12.52%	30.41%	32.80%	37.87%	40.71%	14.57%	13.32%	25.46%	Medium
JPM Europe Focus T (acc) - EUR	10.53%	23.35%	23.57%	32.21%	35.37%	-	-	-	Medium
JPM Europe Focus X (acc) - EUR	11.25%	24.98%	25.84%	35.26%	39.66%	16.90%	19.33%	33.31%	Medium
JPMorgan Funds - Europe High Yield Bond Fund									
JPM Europe High Yield Bond A (acc) - EUR	4.25%	8.00%	7.64%	8.65%	16.23%	9.87%	11.85%	29.62%	Low
JPM Europe High Yield Bond A (inc) - EUR	4.17%	7.81%	7.41%	8.21%	15.73%	8.86%	10.49%	26.62%	Low
JPM Europe High Yield Bond B (acc) - EUR	4.36%	8.22%	7.95%	9.08%	16.81%	-	-	-	Low
JPM Europe High Yield Bond B (inc) - EUR	4.36%	8.06%	7.81%	8.92%	-	-	-	-	Low
JPM Europe High Yield Bond C (acc) - EUR	4.39%	8.26%	8.03%	9.25%	16.97%	10.55%	12.66%	30.97%	Low
JPM Europe High Yield Bond D (acc) - EUR	4.09%	7.75%	7.19%	8.08%	15.60%	9.22%	11.11%	28.29%	Low
JPM Europe High Yield Bond T (acc) - EUR	4.12%	7.70%	7.18%	8.04%	15.66%	-	-	-	Low
JPM Europe High Yield Bond X (acc) - EUR*	-	-	-	-	-	-	-	-	Low
JPMorgan Funds - Europe Micro Cap Fund (10)									
JPM Europe Micro Cap A (acc) - EUR	3.76%	15.58%	16.21%	32.30%	28.56%	9.18%	16.65%	27.87%	Medium
JPM Europe Micro Cap A (dist) - EUR	3.80%	15.54%	16.19%	32.33%	28.26%	8.88%	16.30%	27.48%	Medium
JPM Europe Micro Cap B (dist) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Europe Micro Cap D (acc) - EUR	3.68%	15.14%	15.43%	31.20%	27.19%	8.00%	15.06%	25.59%	Medium
JPMorgan Funds - Europe Research Enhanced Index Equity Fund									
JPM Europe Research Enhanced Index Equity I (acc) - EUR	6.69%	16.14%	13.77%	21.17%	21.47%	-	-	-	Medium
JPM Europe Research Enhanced Index Equity X (acc) - EUR	6.75%	16.25%	13.94%	21.42%	21.76%	-	-	-	Medium
JPM Europe Research Enhanced Index Equity Y (acc) - EUR	6.87%	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Select Equity Plus Fund									
JPM Europe Select Equity Plus A (acc) - EUR	7.02%	17.66%	16.84%	25.75%	25.98%	12.60%	13.75%	23.36%	Medium
JPM Europe Select Equity Plus A (acc) - USD	8.78%	24.14%	25.04%	30.30%	30.21%	13.66%	11.96%	22.01%	Medium
JPM Europe Select Equity Plus A (dist) - EUR	6.88%	17.48%	16.45%	25.09%	25.36%	11.98%	13.17%	22.33%	Medium
JPM Europe Select Equity Plus A (acc) - GBP	6.38%	14.33%	15.02%	28.69%	25.49%	10.68%	10.95%	16.28%	Medium
JPM Europe Select Equity Plus D (acc) - EUR	6.79%	17.12%	16.11%	24.54%	24.57%	11.30%	12.28%	21.31%	Medium
JPM Europe Select Equity Plus D (acc) - USD	8.75%	23.82%	24.66%	29.73%	29.07%	12.51%	10.72%	20.22%	Medium
JPM Europe Select Equity Plus X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Small Cap Fund									
JPM Europe Small Cap A (acc) - EUR	9.70%	23.44%	25.27%	38.57%	34.43%	12.14%	20.31%	31.00%	Medium
JPM Europe Small Cap A (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Europe Small Cap A (dist) - EUR	9.70%	23.37%	25.20%	38.47%	34.03%	11.76%	19.86%	30.23%	Medium
JPMorgan Europe Small Cap A (dist) - EUR	9.67%	23.36%	25.10%	38.45%	33.98%	11.75%	19.85%	30.20%	Medium
JPM Europe Small Cap A (dist) - GBP	9.46%	20.42%	23.76%	41.25%	34.11%	10.51%	17.24%	22.98%	Medium
JPM Europe Small Cap B (acc) - EUR	9.93%	23.95%	25.91%	39.58%	35.75%	13.16%	21.66%	33.01%	Medium
JPM Europe Small Cap B (dist) - EUR	9.90%	-	-	-	-	-	-	-	Medium
JPM Europe Small Cap C (acc) - EUR	9.93%	23.98%	26.11%	39.80%	35.96%	13.36%	21.93%	33.39%	Medium
JPM Europe Small Cap D (acc) - EUR	9.38%	22.78%	24.28%	37.09%	32.73%	10.75%	18.49%	28.48%	Medium
JPM Europe Small Cap I (acc) - EUR	9.96%	24.02%	26.14%	39.86%	36.03%	-	-	-	Medium
JPMorgan Funds - Europe Strategic Growth Fund									
JPM Europe Strategic Growth A (acc) - EUR	9.24%	17.86%	18.10%	30.81%	28.94%	11.67%	18.87%	24.05%	Medium
JPM Europe Strategic Growth A (dist) - EUR	9.25%	17.76%	18.02%	30.70%	28.84%	11.56%	18.75%	23.72%	Medium
JPM Europe Strategic Growth A (acc) - GBP	9.00%	15.09%	16.78%	34.35%	28.93%	10.25%	16.09%	17.32%	Medium
JPM Europe Strategic Growth B (acc) - EUR	9.42%	18.36%	18.81%	31.78%	30.18%	12.71%	20.20%	25.70%	Medium
JPM Europe Strategic Growth B (dist) - EUR	9.41%	-	-	-	-	-	-	-	Medium
JPM Europe Strategic Growth C (acc) - EUR	9.43%	18.48%	18.93%	31.96%	30.47%	12.95%	20.50%	26.12%	Medium
JPM Europe Strategic Growth D (acc) - EUR	8.99%	17.40%	17.40%	29.84%	27.76%	10.65%	17.54%	22.38%	Medium
JPM Europe Strategic Growth I (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Europe Strategic Growth X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Strategic Value Fund									
JPM Europe Strategic Value A (acc) - EUR	8.66%	20.21%	21.02%	25.75%	24.17%	9.97%	9.07%	16.54%	Medium
JPM Europe Strategic Value A (dist) - EUR	8.59%	20.09%	20.82%	25.52%	23.72%	9.39%	8.44%	15.53%	Medium
JPM Europe Strategic Value A (dist) - GBP	7.89%	16.75%	18.96%	28.50%	23.42%	8.04%	6.36%	10.40%	Medium
JPM Europe Strategic Value B (acc) - EUR	8.77%	20.70%	21.55%	26.61%	25.22%	10.93%	10.09%	17.97%	Medium
JPM Europe Strategic Value B (dist) - EUR	8.81%	-	-	-	-	-	-	-	Medium
JPM Europe Strategic Value C (acc) - EUR	8.91%	20.84%	21.86%	26.92%	25.52%	11.21%	10.37%	18.34%	Medium
JPM Europe Strategic Value D (acc) - EUR	8.42%	19.78%	20.19%	24.74%	22.97%	8.99%	8.05%	15.20%	Medium
JPM Europe Strategic Value X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium

(10) This Sub-Fund was merged into Europe Dynamic Small Cap Fund on 25 October 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Europe Technology Fund									
JPM Europe Technology A (acc) - EUR	9.30%	29.14%	29.07%	39.20%	34.86%	16.71%	23.63%	39.97%	Medium
JPM Europe Technology A (dist) - EUR	9.22%	29.04%	29.04%	39.21%	34.69%	16.44%	23.40%	39.42%	Medium
JPMorgan Europe Technology A (acc) - EUR	9.37%	29.20%	28.98%	39.38%	34.62%	16.47%	23.25%	39.23%	Medium
JPM Europe Technology A (dist) - GBP	8.93%	26.01%	27.58%	43.00%	34.76%	15.07%	20.48%	30.69%	Medium
JPM Europe Technology B (acc) - EUR	9.50%	29.61%	29.79%	40.40%	36.30%	17.93%	25.19%	42.47%	Medium
JPM Europe Technology B (dist) - EUR	9.46%	-	-	-	-	-	-	-	Medium
JPM Europe Technology C (acc) - EUR	9.50%	29.69%	29.88%	-	-	-	-	-	Medium
JPM Europe Technology D (acc) - EUR	9.02%	28.47%	28.25%	37.94%	33.22%	15.24%	21.81%	37.18%	Medium
JPM Europe Technology X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Financials Bond Fund									
JPM Financials Bond A (acc) - EUR	2.29%	3.83%	1.36%	1.82%	8.23%	-	-	-	Medium
JPM Financials Bond A (div) - EUR	2.28%	3.79%	1.35%	1.77%	8.04%	-	-	-	Medium
JPM Financials Bond A (acc) - EUR	2.29%	3.72%	1.26%	1.72%	8.12%	-	-	-	Medium
JPM Financials Bond D (acc) - EUR	2.19%	3.62%	1.05%	1.42%	7.76%	-	-	-	Medium
JPM Financials Bond D (div) - EUR	2.18%	3.58%	1.03%	1.37%	7.59%	-	-	-	Medium
JPM Financials Bond T (div) - EUR	2.19%	3.59%	1.04%	1.38%	7.60%	-	-	-	Medium
JPMorgan Funds - France Equity Fund									
JPM France Equity A (acc) - EUR	8.71%	20.61%	22.38%	25.34%	-	-	-	-	Medium
JPM France Equity C (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM France Equity I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Germany Equity Fund									
JPM Germany Equity A (acc) - EUR	11.99%	21.63%	22.80%	29.14%	32.86%	12.63%	16.56%	20.90%	Medium
JPM Germany Equity A (dist) - EUR	12.04%	21.36%	22.57%	28.84%	32.52%	12.09%	15.86%	19.93%	Medium
JPMorgan Germany Equity A (dist) - EUR	12.00%	21.38%	22.52%	28.89%	32.18%	11.86%	15.67%	19.71%	Medium
JPM Germany Equity B (acc) - EUR	12.24%	22.18%	23.50%	30.16%	34.07%	13.66%	17.84%	22.50%	Medium
JPM Germany Equity B (dist) - EUR	12.22%	-	-	-	-	-	-	-	Medium
JPM Germany Equity C (acc) - EUR	12.25%	22.26%	23.68%	30.44%	34.49%	13.98%	18.20%	22.85%	Medium
JPM Germany Equity D (acc) - EUR	11.63%	21.14%	21.90%	28.00%	31.36%	11.27%	15.00%	18.98%	Medium
JPM Germany Equity I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Germany Equity I (dist) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Germany Equity T (acc) - EUR	11.72%	21.07%	21.87%	27.88%	31.25%	-	-	-	Medium
JPM Germany Equity X (acc) - EUR	12.50%	22.76%	24.45%	31.56%	35.90%	15.17%	19.65%	24.63%	Medium
JPMorgan Funds - Global Absolute Return Bond Fund									
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	0.77%	0.68%	-0.31%	-0.51%	1.68%	1.18%	-	-	Medium
JPM Global Absolute Return Bond A (acc) - SEK (hedged)	1.01%	1.16%	0.44%	0.49%	3.00%	2.48%	-	-	Medium
JPM Global Absolute Return Bond A (acc) - USD	0.79%	0.71%	-0.22%	-0.35%	1.80%	1.07%	-	-	Medium
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	0.65%	0.43%	-0.66%	-0.96%	1.27%	0.75%	-	-	Medium
JPM Global Absolute Return Bond D (acc) - USD	0.66%	0.46%	-0.80%	-0.99%	1.28%	0.57%	-	-	Medium
JPM Global Absolute Return Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Aggregate Bond Fund									
JPM Global Aggregate Bond A (acc) - USD	0.08%	2.81%	-0.64%	-3.04%	1.62%	3.46%	4.88%	6.36%	Medium
JPM Global Aggregate Bond A (inc) - USD	0.16%	2.74%	-0.68%	-3.10%	1.64%	3.42%	4.79%	6.29%	Medium
JPM Global Aggregate Bond C (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Aggregate Bond D (acc) - USD	0.07%	2.65%	-0.92%	-3.39%	1.26%	3.01%	4.40%	5.83%	Medium
JPMorgan Funds - Global Agriculture Fund (11)									
JPM Global Agriculture A (acc) - CHF (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Agriculture A (acc) - USD	-	-2.09%	-6.91%	-4.00%	0.52%	-	-	-	Medium
JPM Global Agriculture A (dist) - GBP (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Agriculture C (acc) - CHF (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Agriculture C (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Agriculture C (dist) - GBP (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Agriculture X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Allocation Fund (12)									
JPM Global Allocation Fund A (acc) - EUR	5.95%	-	-	-	-	-	-	-	Medium
JPM Global Allocation Fund A (acc) - SEK (hedged)	6.22%	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Bond Opportunities Fund									
JPM Global Bond Opportunities A (acc) - EUR (hedged)	3.23%	5.12%	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	3.47%	5.59%	3.88%	-	-	-	-	-	Medium
JPM Global Bond Opportunities A (acc) - USD	3.26%	5.16%	3.28%	-	-	-	-	-	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (acc) - SEK (hedged)	3.61%	5.89%	4.32%	-	-	-	-	-	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3.09%	4.86%	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities D (acc) - USD	3.13%	4.90%	2.88%	-	-	-	-	-	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities X (dist) - AUD (hedged)***	-	-	-	-	-	-	-	-	Medium

(11) This Sub-Fund was liquidated on 30 August 2013. Performance has been calculated with the last available NAV date.

(12) This Sub-Fund was launched on 27 September 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Global Consumer Trends Fund									
JPM Global Consumer Trends A (acc) - CHF (hedged)	6.01%	10.84%	13.40%	22.14%	16.82%	-	-	-	Medium
JPM Global Consumer Trends A (acc) - EUR	5.06%	8.28%	9.26%	18.67%	14.88%	4.83%	10.35%	22.02%	Medium
JPM Global Consumer Trends A (acc) - SGD	7.64%	13.98%	19.47%	27.87%	17.07%	-	-	-	Medium
JPM Global Consumer Trends A (acc) - USD	6.96%	14.53%	17.41%	23.69%	18.85%	5.94%	8.91%	-	Medium
JPM Global Consumer Trends B (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Consumer Trends B (acc) - USD	7.17%	14.94%	18.05%	24.61%	19.90%	-	-	-	Medium
JPM Global Consumer Trends C (acc) - EUR	5.33%	8.82%	10.11%	19.81%	16.14%	5.94%	11.76%	-	Medium
JPM Global Consumer Trends C (acc) - USD	7.22%	15.06%	18.22%	24.86%	-	-	-	-	Medium
JPM Global Consumer Trends D (acc) - EUR	4.92%	7.95%	8.66%	17.84%	13.91%	4.00%	9.34%	20.52%	Medium
JPM Global Consumer Trends D (acc) - USD	6.76%	14.06%	16.70%	22.74%	17.82%	-	-	-	Medium
JPM Global Consumer Trends T (acc) - EUR	4.88%	7.89%	8.68%	17.80%	13.92%	-	-	-	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)									
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	3.32%	8.36%	10.04%	14.65%	13.49%	4.92%	4.99%	10.71%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	3.46%	8.49%	10.11%	14.79%	13.81%	5.15%	5.31%	11.29%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	3.43%	8.36%	10.00%	14.76%	13.36%	4.76%	4.96%	10.91%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	3.50%	8.62%	10.34%	15.14%	13.85%	5.04%	5.24%	11.02%	Medium
JPMorgan Global Convertibles (EUR) A (dist) - USD	5.20%	14.41%	17.88%	19.19%	16.74%	5.52%	3.42%	10.06%	Medium
JPM Global Convertibles (EUR) B (acc) - CHF (hedged)	3.49%	8.73%	10.58%	15.42%	14.32%	5.66%	5.78%	11.72%	Medium
JPM Global Convertibles (EUR) B (acc) - EUR	3.60%	8.81%	10.66%	15.53%	14.61%	5.91%	6.09%	12.32%	Medium
JPM Global Convertibles (EUR) B (dist) - EUR	3.60%	-	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) B (dist) - GBP (hedged)	3.67%	8.91%	10.81%	15.86%	14.61%	-	-	-	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	3.55%	8.77%	10.65%	15.53%	14.43%	5.76%	5.85%	11.83%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	3.67%	8.92%	10.74%	15.61%	14.72%	5.98%	6.17%	12.43%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	3.66%	8.95%	10.88%	15.90%	14.70%	5.28%	5.60%	11.58%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	5.47%	15.01%	18.78%	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	3.25%	8.16%	9.64%	14.20%	13.14%	4.56%	4.70%	10.49%	Medium
JPM Global Convertibles (EUR) I (acc) - CHF (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	3.65%	9.01%	10.89%	15.83%	14.79%	6.06%	6.27%	12.54%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) I (inc) - EUR	3.63%	8.87%	10.75%	15.63%	14.55%	5.88%	6.13%	12.34%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	3.30%	8.20%	9.70%	14.25%	-	-	-	-	Medium
JPM Global Convertibles (EUR) X (acc) - CHF (hedged)	3.75%	9.21%	11.35%	16.45%	15.46%	6.71%	6.86%	-	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	3.81%	9.29%	11.37%	16.69%	15.91%	7.03%	7.28%	13.84%	Medium
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)**	3.91%	-	-2.13%	2.55%	7.93%	-	-	-	Medium

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund									
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.27%	2.55%	-0.72%	-0.99%	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	1.42%	2.78%	-0.43%	-0.61%	4.89%	5.41%	6.07%	-	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)	2.43%	3.32%	3.15%	2.81%	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.58%	3.16%	0.14%	0.22%	6.25%	6.78%	7.21%	-	Medium
JPM Global Corporate Bond A (acc) - USD	1.46%	2.83%	-0.34%	-0.48%	5.11%	5.40%	6.22%	-	Medium
JPM Global Corporate Bond A (acc) - USD - Duration (hedged)	2.42%	3.18%	-	-	-	-	-	-	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.38%	2.66%	-0.56%	-0.73%	-	-	-	-	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.49%	2.93%	-0.24%	-0.36%	5.22%	5.38%	6.04%	-	Medium
JPM Global Corporate Bond A (dist) - USD	1.41%	2.73%	-0.43%	-0.56%	-	-	-	-	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	1.35%	2.70%	-0.49%	-0.68%	-	-	-	-	Medium
JPM Global Corporate Bond A (inc) - EUR (hedged)	1.36%	2.63%	-0.61%	-0.81%	-	-	-	-	Medium
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)	2.41%	3.23%	3.03%	2.66%	-	-	-	-	Medium
JPM Global Corporate Bond A (mth) - SGD	2.01%	2.35%	1.34%	2.84%	-	-	-	-	Medium
JPM Global Corporate Bond A (mth) - USD	1.40%	2.77%	-0.38%	-0.52%	5.00%	5.13%	-	-	Medium
JPM Global Corporate Bond B (acc) - EUR (hedged)	1.46%	2.92%	-0.22%	-0.31%	5.26%	-	-	-	Medium
JPM Global Corporate Bond B (acc) - GBP (hedged)	1.55%	3.15%	0.07%	0.04%	-	-	-	-	Medium
JPM Global Corporate Bond B (acc) - USD	1.50%	2.98%	-0.10%	-0.15%	5.50%	-	-	-	Medium
JPM Global Corporate Bond B (div) - EUR (hedged)	1.46%	-	-	-	-	-	-	-	Medium
JPM Global Corporate Bond B (mth) - USD	1.46%	2.91%	-0.21%	-0.28%	-	-	-	-	Medium
JPM Global Corporate Bond B (acc) - EUR (hedged)	1.48%	2.96%	-0.15%	-0.22%	5.37%	5.92%	-	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)	2.55%	3.56%	3.50%	3.26%	-	-	-	-	Medium
JPM Global Corporate Bond C (acc) - USD	1.53%	3.04%	-0.02%	-0.04%	5.61%	-	-	-	Medium
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)	2.53%	3.42%	3.38%	3.19%	5.79%	-	-	-	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	1.48%	2.87%	-0.25%	-0.32%	-	-	-	-	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	1.57%	3.08%	0.03%	0.02%	-	-	-	-	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)	2.57%	3.62%	-	-	-	-	-	-	Medium
JPM Global Corporate Bond C (dist) - USD	1.53%	2.95%	-0.11%	-0.14%	-	-	-	-	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.26%	2.46%	-0.79%	-1.06%	4.40%	4.90%	5.58%	-	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged) & Duration (hedged)	2.32%	3.10%	2.82%	2.39%	-	-	-	-	Medium
JPM Global Corporate Bond D (acc) - USD	1.35%	2.66%	-0.63%	-0.83%	4.71%	4.95%	5.74%	-	Medium
JPM Global Corporate Bond D (acc) - USD - Duration (hedged)	2.31%	2.97%	2.71%	2.31%	-	-	-	-	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	1.19%	2.51%	-0.76%	-1.12%	4.40%	4.73%	-	-	Medium
JPM Global Corporate Bond D (mth) - USD	1.31%	2.57%	-0.68%	-0.90%	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged) & Duration (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	1.45%	2.93%	-0.17%	-	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - SEK (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - USD	1.54%	3.06%	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - USD - Duration (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.27%	2.52%	-0.79%	-1.06%	4.43%	-	-	-	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	1.26%	2.50%	-0.77%	-1.05%	4.37%	-	-	-	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	1.60%	3.20%	0.19%	0.23%	-	-	-	-	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	1.69%	3.40%	0.46%	-	-	-	-	-	Medium
JPM Global Corporate Bond X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Credit Bond Fund									
JPM Global Credit Bond A (acc) - EUR (hedged)	2.53%	4.36%	1.19%	2.30%	6.82%	7.64%	-	-	Medium
JPM Global Credit Bond A (acc) - USD	2.64%	4.43%	1.23%	2.40%	7.09%	7.56%	-	-	Medium
JPM Global Credit Bond A (div) - EUR (hedged)	2.57%	4.27%	1.11%	2.22%	-	-	-	-	Medium
JPM Global Credit Bond C (acc) - EUR (hedged)	2.69%	4.57%	1.50%	-	-	-	-	-	Medium
JPM Global Credit Bond D (acc) - EUR (hedged)	2.49%	4.12%	0.85%	1.90%	6.38%	7.18%	-	-	Medium
JPM Global Credit Bond D (div) - EUR (hedged)	2.46%	4.06%	0.80%	1.82%	6.15%	-	-	-	Medium
JPM Global Credit Bond T (acc) - EUR (hedged)	2.49%	4.12%	0.85%	1.89%	6.39%	-	-	-	Medium
JPM Global Credit Bond T (div) - EUR (hedged)	2.47%	4.07%	0.82%	1.82%	6.15%	-	-	-	Medium
JPM Global Credit Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Developing Trends Fund									
JPM Global Developing Trends A (acc) - USD	4.32%	13.45%	12.17%	21.57%	-	-	-	-	Medium
JPM Global Developing Trends B (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund (13)									
JPM Global Duration-Hedged Corporate Bond A (acc) - EUR	0.70%	1.26%	0.95%	0.75%	3.97%	1.52%	-	-	Low
JPM Global Duration-Hedged Corporate Bond A (acc) - SEK (hedged)*	-	-	-	-	-	-	-	-	Low
JPM Global Duration-Hedged Corporate Bond C (acc) - EUR	0.74%	1.40%	1.21%	1.13%	4.41%	1.97%	-	-	Low
JPM Global Duration-Hedged Corporate Bond D (acc) - EUR	0.68%	1.13%	0.73%	0.43%	3.58%	1.13%	-	-	Low
JPM Global Duration-Hedged Corporate Bond X (acc) - EUR*	-	-	-	-	-	-	-	-	Low

(13) This Sub-Fund was merged into Global Corporate Bond Fund on 25 October 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Global Dynamic Fund									
JPM Global Dynamic A (acc) - CHF (hedged)	8.63%	15.75%	15.81%	27.19%	21.62%	8.64%	-	-	Medium
JPM Global Dynamic A (acc) - EUR	6.84%	11.41%	9.57%	21.16%	17.96%	8.35%	12.61%	17.92%	Medium
JPM Global Dynamic A (acc) - EUR (hedged)	8.68%	15.80%	15.80%	26.89%	21.62%	9.44%	10.66%	15.61%	Medium
JPM Global Dynamic A (acc) - SGD	9.47%	17.31%	19.74%	30.65%	20.29%	8.99%	7.52%	-	Medium
JPM Global Dynamic A (acc) - SGD (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Dynamic A (acc) - USD	8.73%	17.80%	17.71%	26.36%	22.17%	9.54%	11.09%	17.36%	Medium
JPM Global Dynamic A (dist) - GBP	6.15%	8.37%	7.86%	24.08%	17.74%	6.97%	10.19%	12.85%	Medium
JPM Global Dynamic A (dist) - USD	8.74%	17.81%	17.66%	26.29%	22.15%	9.51%	11.07%	17.25%	Medium
JPMorgan Global Dynamic A (dist) - USD	8.74%	17.77%	17.61%	26.29%	22.08%	9.42%	10.96%	17.12%	Medium
JPM Global Dynamic A (inc) - EUR	6.76%	11.22%	9.41%	21.11%	17.86%	8.25%	12.50%	17.62%	Medium
JPM Global Dynamic B (acc) - USD	8.97%	18.33%	18.40%	27.33%	23.27%	10.55%	12.19%	18.78%	Medium
JPM Global Dynamic B (dist) - USD	8.96%	-	-	-	-	-	-	-	Medium
JPM Global Dynamic B (inc) - EUR	7.04%	-	-	-	-	-	-	-	Medium
JPM Global Dynamic C (acc) - EUR	7.08%	11.97%	10.39%	22.43%	19.19%	9.48%	14.07%	19.60%	Medium
JPM Global Dynamic C (acc) - EUR (hedged)	9.05%	16.50%	16.83%	28.17%	22.99%	10.63%	12.03%	17.31%	Medium
JPM Global Dynamic C (acc) - USD	9.02%	18.33%	18.47%	27.48%	23.45%	10.74%	12.42%	19.04%	Medium
JPM Global Dynamic C (dist) - GBP	6.36%	8.81%	8.58%	-	-	-	-	-	Medium
JPM Global Dynamic D (acc) - EUR	6.58%	10.96%	8.72%	20.00%	16.61%	7.15%	11.16%	16.00%	Medium
JPM Global Dynamic D (acc) - EUR (hedged)	8.43%	15.29%	15.09%	25.67%	20.24%	8.16%	9.31%	13.90%	Medium
JPM Global Dynamic D (acc) - USD	8.50%	17.28%	16.80%	25.11%	20.77%	8.28%	9.67%	15.55%	Medium
JPM Global Dynamic I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Global Dynamic I (acc) - EUR (hedged)	8.95%	16.42%	16.81%	28.26%	23.02%	-	-	-	Medium
JPM Global Dynamic I (acc) - USD	8.99%	18.37%	18.62%	27.57%	23.55%	10.81%	12.47%	19.12%	Medium
JPM Global Dynamic I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global Dynamic I (inc) - EUR	7.14%	11.97%	10.34%	22.43%	19.17%	9.32%	13.77%	-	Medium
JPM Global Dynamic T (acc) - EUR (hedged)	8.42%	15.28%	15.03%	25.74%	20.20%	-	-	-	Medium
JPM Global Dynamic X (acc) - EUR	7.32%	12.47%	11.01%	23.42%	20.42%	10.64%	15.36%	21.32%	Medium
JPM Global Dynamic X (acc) - EUR (hedged)	9.19%	16.93%	17.49%	29.26%	24.19%	-	-	-	Medium
JPM Global Dynamic X (acc) - USD	9.25%	18.93%	19.29%	28.58%	24.69%	11.82%	13.68%	20.71%	Medium
JPMorgan Funds - Global Focus Fund									
JPM Global Focus A (acc) - CHF (hedged)	7.13%	16.02%	15.66%	24.92%	20.89%	6.20%	-	-	Medium
JPM Global Focus A (acc) - EUR	5.03%	11.45%	8.49%	18.18%	16.87%	5.45%	10.56%	25.01%	Medium
JPM Global Focus A (acc) - EUR (hedged)	7.09%	16.02%	15.39%	24.51%	20.99%	6.41%	8.50%	22.20%	Medium
JPM Global Focus A (dist) - EUR	5.04%	11.38%	8.45%	18.18%	16.82%	5.39%	10.52%	24.86%	Medium
JPMorgan Global Focus A (dist) - USD	6.91%	17.74%	16.41%	23.09%	20.88%	6.42%	8.99%	24.14%	Medium
JPM Global Focus B (acc) - EUR	5.21%	11.82%	9.05%	19.02%	17.88%	6.32%	11.63%	-	Medium
JPM Global Focus B (dist) - EUR	5.23%	-	-	-	-	-	-	-	Medium
JPM Global Focus B (dist) - USD	7.12%	-	-	-	-	-	-	-	Medium
JPM Global Focus C (acc) - EUR	5.26%	11.93%	9.27%	19.31%	18.10%	6.50%	11.89%	27.06%	Medium
JPM Global Focus C (acc) - EUR (hedged)	7.39%	16.48%	16.25%	25.62%	22.24%	7.49%	9.72%	-	Medium
JPM Global Focus C (acc) - USD**	0.79%	-	-	-	-	-	-	-	Medium
JPM Global Focus D (acc) - EUR	4.74%	10.84%	7.63%	16.99%	15.54%	4.29%	9.17%	22.80%	Medium
JPM Global Focus D (acc) - EUR (hedged)	6.86%	15.39%	14.59%	23.21%	19.55%	5.22%	7.18%	20.08%	Medium
JPM Global Focus I (acc) - EUR	5.30%	11.98%	9.32%	19.39%	18.20%	6.59%	-	-	Medium
JPM Global Focus I (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Focus I (acc) - USD	7.19%	18.39%	17.39%	24.42%	22.38%	-	-	-	Medium
JPM Global Focus T (acc) - EUR	4.76%	10.83%	7.65%	17.01%	15.55%	-	-	-	Medium
JPM Global Focus X (acc) - EUR	5.57%	12.50%	10.02%	20.40%	19.29%	7.55%	13.16%	29.14%	Medium
JPMorgan Funds - Global Government Bond Fund									
JPM Global Government Bond A (acc) - EUR	-	0.70%	-1.62%	-1.03%	1.56%	3.30%	3.64%	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	0.07%	0.83%	-1.48%	-0.82%	1.81%	3.31%	3.65%	-	Medium
JPM Global Government Bond B (acc) - EUR	0.06%	0.77%	-1.52%	-0.90%	1.72%	-	-	-	Medium
JPM Global Government Bond C (acc) - EUR	0.08%	0.77%	-1.50%	-0.84%	1.76%	3.60%	3.95%	-	Medium
JPM Global Government Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-	0.62%	-1.80%	-1.21%	1.35%	3.09%	3.43%	-	Medium
JPM Global Government Bond I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Global Government Bond I (acc) - USD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	0.17%	1.01%	-1.24%	-0.50%	2.09%	3.93%	4.32%	-	Medium
JPMorgan Funds - Global Government Short Duration Bond Fund									
JPM Global Government Short Duration Bond A (acc) - EUR	0.38%	0.67%	0.19%	0.29%	0.67%	1.04%	1.04%	-	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.38%	0.76%	0.30%	0.45%	0.92%	1.06%	1.04%	-	Medium
JPM Global Government Short Duration Bond B (acc) - EUR	0.35%	0.71%	0.29%	0.37%	0.78%	-	-	-	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.37%	0.83%	0.45%	0.60%	1.06%	1.24%	1.23%	-	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.88%	0.55%	0.77%	1.22%	1.44%	1.38%	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	0.29%	0.67%	0.19%	0.19%	0.63%	0.95%	0.91%	-	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.34%	0.69%	0.28%	0.40%	-	-	-	-	Medium
JPM Global Government Short Duration Bond I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I (acc) - USD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond X (dist) - GBP (hedged)*	-	-	-	-	-	-	-	-	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Global Healthcare Fund									
JPM Global Healthcare A (acc) - EUR	7.11%	19.75%	26.56%	-	-	-	-	-	Medium
JPM Global Healthcare A (acc) - USD	9.04%	26.61%	35.91%	61.04%	48.33%	40.68%	33.79%	-	Medium
JPM Global Healthcare A (dist) - GBP	6.39%	16.41%	24.58%	58.15%	42.36%	36.33%	32.40%	-	Medium
JPM Global Healthcare A (dist) - USD	9.04%	26.61%	35.90%	61.04%	48.33%	40.67%	33.78%	-	Medium
JPMorgan Global Healthcare A (dist) - USD	9.04%	26.61%	35.91%	61.03%	48.33%	40.67%	33.77%	-	Medium
JPM Global Healthcare B (acc) - USD	9.25%	27.10%	36.69%	62.25%	49.82%	42.37%	35.58%	-	Medium
JPM Global Healthcare B (dist) - USD	9.25%	-	-	-	-	-	-	-	Medium
JPM Global Healthcare C (acc) - USD	9.28%	27.16%	36.79%	62.42%	50.02%	42.59%	35.81%	-	Medium
JPM Global Healthcare C (dist) - USD	9.28%	-	-	-	-	-	-	-	Medium
JPM Global Healthcare D (acc) - USD	8.77%	25.97%	34.88%	59.44%	46.39%	38.49%	31.49%	-	Medium
JPM Global Healthcare I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global Healthcare T (acc) - EUR	6.84%	19.15%	25.61%	52.99%	-	-	-	-	Medium
JPM Global Healthcare X (acc) - JPY	17.62%	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Infrastructure Trends Fund (14)									
JPM Global Infrastructure Trends A (acc) - EUR	-	-0.08%	-4.90%	1.63%	7.71%	0.03%	3.80%	-	Medium
JPM Global Infrastructure Trends A (acc) - GBP	-	-0.45%	-4.07%	6.59%	8.96%	-	-	-	Medium
JPM Global Infrastructure Trends A (acc) - USD	-	1.29%	-2.10%	1.54%	8.72%	-	-	-	Medium
JPM Global Infrastructure Trends X (dist) - GBP	-	-0.14%	-3.35%	7.83%	-	-	-	-	Medium
JPMorgan Funds - Global Merger Arbitrage Fund									
JPM Global Merger Arbitrage A (acc) - EUR (hedged)	-0.13%	0.88%	0.58%	0.91%	-0.12%	-	-	-	Medium
JPM Global Merger Arbitrage A (acc) - USD	-0.13%	0.90%	0.66%	1.08%	0.15%	-	-	-	Medium
JPM Global Merger Arbitrage A (dist) - GBP (hedged)	-0.07%	1.03%	0.85%	1.30%	0.35%	-	-	-	Medium
JPM Global Merger Arbitrage B (acc) - USD	0.06%	1.29%	1.25%	1.83%	-	-	-	-	Medium
JPM Global Merger Arbitrage B (dist) - GBP (hedged)	0.13%	1.42%	1.42%	2.07%	1.10%	-	-	-	Medium
JPM Global Merger Arbitrage C (acc) - EUR (hedged)	0.11%	1.36%	1.30%	1.89%	0.83%	-	-	-	Medium
JPM Global Merger Arbitrage C (acc) - USD	0.11%	1.39%	1.40%	-	-	-	-	-	Medium
JPM Global Merger Arbitrage C (dist) - GBP (hedged)	0.17%	1.52%	1.58%	2.28%	1.29%	-	-	-	Medium
JPM Global Merger Arbitrage I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Merger Arbitrage I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Mining Fund (15)									
JPM Global Mining A (acc) - EUR	-	14.36%	-15.99%	-25.44%	-15.74%	-	-	-	High
JPM Global Mining A (acc) - SGD	-	16.57%	-11.12%	-22.19%	-15.71%	-	-	-	High
JPM Global Mining A (acc) - USD	-	15.95%	-13.49%	-25.48%	-15.13%	-	-	-	High
JPM Global Mining B (acc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Global Mining D (acc) - EUR	-	14.20%	-16.27%	-25.82%	-16.17%	-	-	-	High
JPM Global Mining T (acc) - EUR	-	14.21%	-16.26%	-25.81%	-16.17%	-	-	-	High
JPMorgan Funds - Global Multi Strategy Income Fund									
JPM Global Multi Strategy Income A (div) - EUR	3.51%	6.51%	4.14%	7.93%	11.15%	-	-	-	Medium
JPM Global Multi Strategy Income D (acc) - EUR	3.31%	6.12%	3.54%	7.19%	-	-	-	-	Medium
JPM Global Multi Strategy Income D (div) - EUR	3.29%	6.05%	3.48%	7.04%	10.16%	-	-	-	Medium
JPM Global Multi Strategy Income T (acc) - EUR	3.31%	6.11%	3.54%	7.19%	-	-	-	-	Medium
JPM Global Multi Strategy Income T (div) - EUR	3.29%	6.05%	3.48%	7.04%	10.16%	-	-	-	Medium

(14) This Sub-Fund was liquidated on 30 August 2013. Performance has been calculated with the last available NAV date.

(15) This Sub-Fund was liquidated on 30 August 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund									
JPM Global Natural Resources A (acc) - EUR	-2.00%	12.49%	-15.29%	-22.44%	-15.38%	-16.61%	-6.20%	11.79%	Medium
JPM Global Natural Resources A (acc) - GBP	-2.64%	9.34%	-	-	-	-	-	-	Medium
JPM Global Natural Resources A (acc) - SGD	0.44%	18.43%	-7.44%	-16.37%	-14.20%	-16.36%	-8.76%	-	Medium
JPM Global Natural Resources A (acc) - USD	-0.18%	18.94%	-9.03%	-19.10%	-13.25%	-16.13%	-6.97%	11.36%	Medium
JPM Global Natural Resources A (dist) - EUR	-1.98%	12.52%	-15.29%	-22.38%	-15.36%	-16.60%	-6.20%	11.83%	Medium
JPM Global Natural Resources B (acc) - EUR	-1.74%	12.97%	-14.82%	-21.83%	-14.85%	-16.23%	-5.64%	13.01%	Medium
JPM Global Natural Resources B (acc) - USD	-0.02%	-	-	-	-	-	-	-	Medium
JPM Global Natural Resources B (dist) - EUR	-1.80%	-	-	-	-	-	-	-	Medium
JPM Global Natural Resources C (acc) - EUR	-1.83%	12.90%	-14.78%	-21.80%	-14.80%	-16.19%	-5.57%	13.17%	Medium
JPM Global Natural Resources C (acc) - USD	-	19.38%	-8.51%	-18.45%	-12.62%	-15.69%	-6.36%	12.71%	Medium
JPM Global Natural Resources D (acc) - EUR	-2.15%	11.89%	-15.92%	-23.16%	-16.04%	-17.10%	-6.93%	10.28%	Medium
JPM Global Natural Resources D (acc) - USD	-0.54%	18.15%	-9.73%	-19.96%	-13.98%	-16.64%	-7.68%	9.86%	Medium
JPM Global Natural Resources I (acc) - EUR	-1.72%	13.06%	-14.64%	-21.61%	-	-	-	-	Medium
JPM Global Natural Resources I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global Natural Resources I (dist) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Global Natural Resources X (acc) - EUR	-1.58%	13.39%	-14.24%	-21.11%	-13.98%	-15.61%	-4.70%	14.94%	Medium
JPM Global Natural Resources X (dist) - AUD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Real Estate Securities Fund (USD)									
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	0.30%	1.21%	-1.90%	5.67%	16.04%	6.97%	9.59%	15.13%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	-0.90%	1.23%	-3.32%	2.48%	14.62%	6.14%	10.11%	17.71%	Medium
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	0.17%	0.99%	-1.93%	5.54%	15.88%	6.74%	9.10%	14.29%	Medium
JPM Global Real Estate Securities (USD) A (inc) - USD	-0.85%	-	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) B (acc) - EUR (hedged)	0.40%	1.46%	-1.37%	6.37%	17.04%	-	-	-	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	-0.57%	1.80%	-2.53%	3.59%	16.03%	7.45%	-	-	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	0.63%	-2.57%	4.72%	15.05%	5.98%	8.47%	13.81%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	-1.05%	0.86%	-3.89%	1.74%	13.64%	5.27%	9.03%	16.36%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.64%	1.97%	-0.62%	7.43%	18.39%	-	-	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	-0.38%	2.12%	-2.04%	4.33%	16.94%	8.29%	12.71%	21.29%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Fund									
JPM Global Research Enhanced Index Equity C (acc) - EUR	6.54%	10.29%	9.44%	22.67%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	8.50%	14.74%	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	8.63%	16.68%	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	6.52%	10.31%	9.48%	22.73%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	6.58%	10.43%	9.66%	22.99%	21.04%	12.87%	-	-	Medium
JPM Global Research Enhanced Index Equity X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund									
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.40%	0.80%	0.40%	0.53%	1.71%	1.71%	1.77%	-	Medium
JPM Global Short Duration Bond A (acc) - USD	0.37%	0.75%	0.47%	0.65%	1.93%	1.62%	1.71%	-	Medium
JPM Global Short Duration Bond B (acc) - EUR (hedged)	0.39%	0.85%	0.58%	0.77%	2.01%	2.01%	-	-	Medium
JPM Global Short Duration Bond B (acc) - USD	0.41%	0.91%	0.69%	0.95%	2.23%	1.94%	-	-	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.41%	0.89%	0.63%	0.85%	2.06%	-	-	-	Medium
JPM Global Short Duration Bond C (acc) - USD	0.47%	0.94%	0.75%	0.94%	2.24%	1.98%	-	-	Medium
JPM Global Short Duration Bond C (dist) - EUR (hedged)	0.40%	0.89%	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.49%	1.13%	0.97%	1.29%	2.45%	2.16%	2.28%	-	Medium
JPM Global Short Duration Bond C (dist) - USD	0.43%	0.93%	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.24%	0.56%	0.13%	0.18%	1.39%	1.38%	-	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I (dist) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.50%	1.08%	0.90%	1.20%	2.43%	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - USD	0.52%	1.12%	1.00%	1.36%	2.65%	2.37%	-	-	Medium
JPM Global Short Duration Bond X (dist) - GBP (hedged)	0.62%	1.29%	1.26%	1.62%	2.84%	-	-	-	Medium
JPMorgan Funds - Global Socially Responsible Fund									
JPM Global Socially Responsible A (acc) - USD	8.23%	17.82%	20.02%	28.26%	22.09%	9.17%	7.95%	13.35%	Medium
JPM Global Socially Responsible A (dist) - USD	8.20%	17.82%	19.84%	28.26%	21.96%	8.98%	7.78%	13.09%	Medium
JPM Global Socially Responsible D (acc) - USD	8.04%	17.31%	19.07%	27.08%	20.68%	7.90%	6.67%	11.72%	Medium
JPM Global Socially Responsible X (acc) - USD	8.77%	18.96%	21.68%	30.64%	-	-	-	-	Medium

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Global Strategic Bond Fund									
JPM Global Strategic Bond A (acc) - CHF (hedged)	1.79%	3.07%	1.74%	2.01%	3.52%	-	-	-	Medium
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.86%	3.15%	1.83%	2.08%	3.81%	3.26%	-	-	Medium
JPM Global Strategic Bond A (acc) - SEK (hedged)	2.17%	3.72%	2.57%	2.91%	5.25%	4.64%	-	-	Medium
JPM Global Strategic Bond A (acc) - USD	1.89%	3.19%	1.95%	2.21%	4.01%	3.10%	-	-	Medium
JPM Global Strategic Bond A (div) - EUR (hedged)	1.89%	3.17%	1.44%	1.64%	-	-	-	-	Medium
JPM Global Strategic Bond A (fix) EUR 2.35 - EUR (hedged)	1.91%	3.39%	1.58%	1.79%	-	-	-	-	Medium
JPM Global Strategic Bond A (inc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Strategic Bond A (mth) - USD	1.89%	3.16%	1.38%	1.45%	-	-	-	-	Medium
JPM Global Strategic Bond B (acc) - EUR (hedged)	1.95%	3.34%	2.13%	2.45%	4.22%	-	-	-	Medium
JPM Global Strategic Bond B (acc) - USD	1.98%	3.38%	2.20%	2.52%	-	-	-	-	Medium
JPM Global Strategic Bond B (dist) - GBP (hedged)	2.06%	3.68%	1.98%	2.31%	-	-	-	-	Medium
JPM Global Strategic Bond B (dist) - USD	2.00%	-	-	-	-	-	-	-	Medium
JPM Global Strategic Bond B (fix) EUR 2.60 - EUR (hedged)	2.36%	3.95%	-	-	-	-	-	-	Medium
JPM Global Strategic Bond B (mth) - USD	2.02%	3.42%	2.26%	2.55%	-	-	-	-	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	1.95%	3.38%	2.20%	2.53%	4.31%	-	-	-	Medium
JPM Global Strategic Bond C (acc) - PLN (hedged)	2.68%	4.72%	4.22%	5.50%	8.26%	-	-	-	Medium
JPM Global Strategic Bond C (acc) - USD	1.97%	3.41%	1.91%	2.32%	4.30%	-	-	-	Medium
JPM Global Strategic Bond C (dist) - GBP (hedged)	2.29%	3.95%	1.93%	-	-	-	-	-	Medium
JPM Global Strategic Bond C (fix) EUR 2.70 - EUR (hedged)	2.39%	4.05%	-	-	-	-	-	-	Medium
JPM Global Strategic Bond D (acc) - EUR (hedged)	1.68%	2.77%	1.26%	1.29%	3.00%	-	-	-	Medium
JPM Global Strategic Bond D (acc) - PLN (hedged)	2.29%	3.90%	3.07%	4.02%	6.75%	-	-	-	Medium
JPM Global Strategic Bond D (div) - EUR (hedged)	1.66%	2.74%	1.21%	1.20%	2.90%	2.07%	-	-	Medium
JPM Global Strategic Bond D (fix) EUR 1.60 - EUR (hedged)	1.86%	3.08%	1.00%	0.99%	-	-	-	-	Medium
JPM Global Strategic Bond D (mth) - USD	1.68%	2.74%	0.45%	0.50%	-	-	-	-	Medium
JPM Global Strategic Bond I (acc) - CHF (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Strategic Bond I (acc) - JPY (hedged)	2.02%	-	-	-	-	-	-	-	Medium
JPM Global Strategic Bond I (acc) - SEK (hedged)	2.26%	3.86%	2.58%	3.19%	-	-	-	-	Medium
JPM Global Strategic Bond I (acc) - USD	2.21%	3.84%	2.35%	-	-	-	-	-	Medium
JPM Global Strategic Bond I (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Global Strategic Bond I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global Strategic Bond I (mth) - USD	2.12%	3.73%	-	-	-	-	-	-	Medium
JPM Global Strategic Bond T (acc) - EUR (hedged)	1.69%	2.78%	1.26%	1.26%	2.97%	-	-	-	Medium
JPM Global Strategic Bond T (div) - EUR (hedged)	1.67%	2.74%	1.23%	1.23%	2.92%	-	-	-	Medium
JPM Global Strategic Bond X (acc) - EUR (hedged)	2.16%	3.74%	2.41%	2.96%	4.85%	4.25%	-	-	Medium
JPM Global Strategic Bond X (acc) - USD	2.16%	3.74%	2.71%	3.19%	5.09%	-	-	-	Medium
JPM Global Strategic Bond X (dist) - GBP (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Global Strategic Bond Y (acc) - EUR (hedged)	2.70%	4.51%	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Unconstrained Equity Fund									
JPM Global Unconstrained Equity A (acc) - EUR	5.27%	10.41%	8.73%	18.36%	17.25%	-	-	-	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	6.42%	13.20%	12.87%	22.28%	19.62%	7.89%	7.66%	14.29%	Medium
JPM Global Unconstrained Equity A (acc) - USD	7.16%	16.78%	16.78%	23.33%	21.44%	8.81%	8.41%	15.96%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	6.38%	13.36%	13.01%	22.20%	19.58%	7.81%	7.54%	13.71%	Medium
JPM Global Unconstrained Equity A (dist) - USD	7.17%	16.70%	16.70%	23.32%	21.26%	8.68%	8.28%	15.73%	Medium
JPMorgan Global Unconstrained Equity A (dist) - USD	7.17%	16.68%	16.71%	23.32%	21.26%	8.69%	8.28%	15.74%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6.72%	13.92%	13.92%	23.66%	21.18%	9.25%	9.15%	16.24%	Medium
JPM Global Unconstrained Equity C (acc) - USD	7.44%	17.34%	17.75%	24.73%	22.93%	10.18%	9.88%	17.93%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	6.23%	12.94%	12.42%	21.36%	18.63%	6.99%	6.76%	13.02%	Medium
JPM Global Unconstrained Equity D (acc) - USD	7.00%	16.29%	16.07%	22.38%	20.28%	7.84%	7.39%	14.60%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	5.72%	11.38%	10.16%	20.48%	19.64%	9.80%	12.32%	-	Medium
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	6.89%	14.34%	14.50%	24.44%	22.13%	-	-	-	Medium
JPM Global Unconstrained Equity X (acc) - USD	7.61%	17.81%	18.33%	25.51%	23.87%	11.03%	10.79%	19.15%	Medium
JPM Global Unconstrained Equity X (dist) - AUD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Greater China Fund									
JPMorgan Greater China A (acc) - SGD	6.61%	14.07%	13.75%	17.05%	19.11%	2.54%	3.48%	-	Medium
JPMorgan Greater China A (acc) - USD	5.94%	14.61%	11.78%	13.18%	20.90%	2.98%	6.55%	22.02%	Medium
JPMorgan Greater China A (dist) - HKD	5.86%	14.45%	11.57%	13.08%	20.56%	2.73%	-	-	Medium
JPMorgan Greater China A (dist) - USD	5.92%	14.52%	11.74%	13.11%	20.72%	2.81%	6.37%	21.34%	Medium
JPMorgan Greater China B (acc) - USD	6.15%	15.02%	12.43%	14.00%	21.96%	3.80%	7.50%	23.59%	Medium
JPMorgan Greater China B (dist) - USD	6.10%	-	-	-	-	-	-	-	Medium
JPMorgan Greater China C (acc) - USD	6.13%	15.11%	12.55%	14.16%	22.18%	3.96%	7.69%	23.92%	Medium
JPMorgan Greater China D (acc) - EUR	3.78%	7.83%	3.30%	7.51%	15.48%	0.92%	-	-	Medium
JPMorgan Greater China D (acc) - USD	5.66%	14.00%	10.92%	12.03%	19.49%	1.90%	5.31%	19.98%	Medium
JPMorgan Greater China I (acc) - USD	6.19%	15.17%	12.64%	14.29%	22.28%	4.04%	-	-	Medium
JPMorgan Greater China I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Greater China T (acc) - EUR	3.78%	7.82%	3.31%	7.51%	15.47%	-	-	-	Medium
JPMorgan Greater China X (acc) - USD*	-	-	-	-	-	-	-	-	Medium

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - High Yield Bond Portfolio Fund I									
JPM High Yield Bond Portfolio I - A (acc) - EUR	2.57%	5.35%	4.55%	4.84%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - A (acc) - USD (hedged)	2.61%	5.44%	4.69%	5.00%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - A (div) - EUR	2.57%	5.28%	4.48%	4.68%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - B (acc) - EUR	2.61%	5.38%	4.61%	4.88%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - B (div) - USD (hedged)	2.56%	5.22%	4.40%	4.71%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - B (inc) - EUR	2.70%	5.62%	4.94%	5.36%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - B (div) - EUR	2.70%	5.55%	4.87%	5.17%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - B (inc) - EUR	2.71%	5.47%	4.80%	5.22%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - D (acc) - EUR	2.46%	5.11%	4.18%	4.37%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - D (acc) - USD (hedged)	2.50%	5.21%	4.33%	4.53%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - D (div) - EUR	2.45%	5.06%	4.13%	4.24%	-	-	-	-	Medium
JPM High Yield Bond Portfolio I - D (div) - USD (hedged)	2.50%	5.14%	4.27%	4.43%	-	-	-	-	Medium
JPMorgan Funds - High Yield Bond Portfolio Fund II									
JPM High Yield Bond Portfolio II - A (div) - EUR	2.29%	4.80%	4.14%	3.32%	-	-	-	-	Medium
JPM High Yield Bond Portfolio II - A (inc) - CHF (hedged)	2.20%	4.69%	4.01%	3.12%	-	-	-	-	Medium
JPM High Yield Bond Portfolio II - A (inc) - EUR	2.29%	4.80%	4.14%	3.32%	-	-	-	-	Medium
JPM High Yield Bond Portfolio II - B (inc) - EUR	2.43%	5.06%	4.54%	3.83%	-	-	-	-	Medium
JPM High Yield Bond Portfolio II - D (div) - EUR	2.17%	4.56%	3.80%	2.87%	-	-	-	-	Medium
JPMorgan Funds - Highbridge Asia Pacific STEEP Fund (16)									
JPM Highbridge Asia Pacific STEEP A (acc) - USD	-	5.67%	7.39%	16.59%	12.93%	2.75%	-	-	Medium
JPM Highbridge Asia Pacific STEEP I (acc) - USD	-	5.77%	7.68%	17.18%	13.93%	-	-	-	Medium
JPMorgan Funds - Highbridge Diversified Commodities Fund									
JPM Highbridge Diversified Commodities A (acc) - CHF (hedged)	-2.08%	-0.62%	-15.43%	-14.93%	-13.96%	-	-	-	Medium
JPM Highbridge Diversified Commodities A (acc) - EUR (hedged)	-2.12%	-0.70%	-15.42%	-14.90%	-13.73%	-	-	-	Medium
JPM Highbridge Diversified Commodities A (acc) - SEK (hedged)	-1.77%	-	-14.81%	-14.08%	-	-	-	-	Medium
JPM Highbridge Diversified Commodities A (acc) - USD	-1.97%	-0.53%	-15.27%	-14.65%	-13.33%	-	-	-	Medium
JPM Highbridge Diversified Commodities A (dist) - GBP (hedged)	-1.90%	-0.44%	-15.90%	-15.28%	-13.64%	-	-	-	Medium
JPM Highbridge Diversified Commodities A (inc) - EUR (hedged)	-2.11%	-0.69%	-15.41%	-14.88%	-13.72%	-	-	-	Medium
JPM Highbridge Diversified Commodities B (acc) - EUR (hedged)	-1.93%	-0.31%	-14.94%	-14.25%	-	-	-	-	Medium
JPM Highbridge Diversified Commodities B (acc) - USD	-1.79%	-0.10%	-14.74%	-13.96%	-12.76%	-	-	-	Medium
JPM Highbridge Diversified Commodities B (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Diversified Commodities C (acc) - PLN (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Diversified Commodities C (acc) - SEK (hedged)	-1.51%	0.49%	-14.19%	-13.27%	-	-	-	-	Medium
JPM Highbridge Diversified Commodities C (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Diversified Commodities C (dist) - GBP	-4.17%	-8.16%	-21.83%	-	-	-	-	-	Medium
JPM Highbridge Diversified Commodities D (acc) - EUR (hedged)	-2.29%	-1.08%	-15.91%	-15.53%	-14.22%	-	-	-	Medium
JPM Highbridge Diversified Commodities D (acc) - PLN (hedged)	-1.62%	0.39%	-14.32%	-13.19%	-11.95%	-	-	-	Medium
JPM Highbridge Diversified Commodities D (acc) - USD	-2.15%	-0.89%	-15.74%	-15.28%	-13.91%	-	-	-	Medium
JPM Highbridge Diversified Commodities I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Diversified Commodities I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Diversified Commodities I (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Diversified Commodities T (acc) - EUR (hedged)	-2.30%	-1.09%	-15.91%	-15.54%	-14.43%	-	-	-	Medium
JPM Highbridge Diversified Commodities X (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Diversified Commodities X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Diversified Commodities X (dist) - USD	-1.51%	0.43%	-14.06%	-13.07%	-12.02%	-	-	-	Medium
JPMorgan Funds - Highbridge Europe STEEP Fund									
JPM Highbridge Europe STEEP A (acc) - EUR	5.60%	13.63%	12.56%	21.32%	21.20%	8.41%	8.98%	19.83%	Medium
JPM Highbridge Europe STEEP A (acc) - USD	7.54%	20.19%	20.93%	26.48%	25.65%	9.68%	7.75%	19.36%	Medium
JPM Highbridge Europe STEEP A (dist) - GBP	4.91%	10.38%	10.77%	24.14%	20.77%	6.68%	6.21%	-	Medium
JPM Highbridge Europe STEEP A (inc) - EUR	5.58%	13.68%	12.64%	21.37%	21.21%	8.31%	8.46%	19.06%	Medium
JPM Highbridge Europe STEEP B (acc) - EUR	5.83%	14.10%	13.10%	22.17%	22.24%	9.27%	10.05%	21.34%	Medium
JPM Highbridge Europe STEEP B (inc) - EUR	5.83%	-	-	-	-	-	-	-	Medium
JPM Highbridge Europe STEEP C (acc) - EUR	5.83%	14.13%	13.12%	22.17%	22.37%	9.42%	10.10%	21.31%	Medium
JPM Highbridge Europe STEEP D (acc) - EUR	5.45%	13.27%	11.98%	20.53%	20.17%	7.45%	7.90%	18.27%	Medium
JPM Highbridge Europe STEEP I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Europe STEEP I (acc) - USD (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Europe STEEP I (dist) - GBP***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Europe STEEP I (inc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Europe STEEP T (acc) - EUR	5.42%	13.21%	11.81%	20.15%	-	-	-	-	Medium
JPM Highbridge Europe STEEP X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium

(16) This Sub-Fund was liquidated on 2 August 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Highbridge US STEEP Fund									
JPM Highbridge US STEEP A (acc) - EUR	7.29%	8.06%	8.64%	27.32%	20.58%	17.34%	21.71%	30.82%	Medium
JPM Highbridge US STEEP A (acc) - EUR (hedged)	9.21%	14.11%	16.43%	32.27%	24.31%	17.66%	18.35%	-	Medium
JPM Highbridge US STEEP A (acc) - HUF (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge US STEEP A (acc) - USD	9.20%	14.16%	16.56%	32.56%	24.82%	18.75%	19.75%	29.95%	Medium
JPM Highbridge US STEEP A (dist) - GBP	6.51%	4.95%	6.83%	30.19%	20.26%	15.73%	18.79%	-	Medium
JPM Highbridge US STEEP A (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge US STEEP A (inc) - EUR	7.27%	7.90%	8.49%	27.19%	20.52%	17.13%	21.52%	30.40%	Medium
JPM Highbridge US STEEP B (acc) - EUR	7.48%	-	-	-	-	-	-	-	Medium
JPM Highbridge US STEEP B (acc) - USD	9.47%	14.63%	17.32%	33.75%	25.83%	19.73%	20.75%	31.05%	Medium
JPM Highbridge US STEEP B (dist) - GBP	6.76%	5.33%	7.29%	31.00%	-	-	-	-	Medium
JPM Highbridge US STEEP C (acc) - EUR (hedged)	9.45%	14.65%	17.22%	33.58%	25.67%	-	-	-	Medium
JPM Highbridge US STEEP C (acc) - PLN (hedged)	10.04%	15.91%	19.45%	37.24%	-	-	-	-	Medium
JPM Highbridge US STEEP C (dist) - USD	9.44%	14.66%	17.49%	33.95%	26.07%	20.02%	21.16%	-	Medium
JPM Highbridge US STEEP C (dist) - USD	9.47%	14.57%	17.18%	33.67%	26.01%	-	-	-	Medium
JPM Highbridge US STEEP D (acc) - EUR (hedged)	9.04%	13.73%	16.03%	31.96%	23.53%	16.76%	17.23%	-	Medium
JPM Highbridge US STEEP D (acc) - PLN (hedged)	9.59%	15.00%	17.70%	34.82%	-	-	-	-	Medium
JPM Highbridge US STEEP D (acc) - USD	9.02%	13.72%	16.10%	32.13%	24.03%	17.86%	18.70%	28.65%	Medium
JPM Highbridge US STEEP I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge US STEEP I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge US STEEP I (acc) - USD**	-	-19.80%	-17.93%	-6.44%	3.16%	-	-	-	Medium
JPM Highbridge US STEEP I (dist) - GBP***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge US STEEP I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge US STEEP X (acc) - EUR (hedged)	9.00%	13.69%	15.66%	31.26%	-	-	-	-	Medium
JPM Highbridge US STEEP X (acc) - USD	9.73%	15.24%	18.25%	35.17%	27.37%	21.34%	22.74%	34.39%	Medium
JPM Highbridge US STEEP X (dist) - USD	9.66%	14.93%	17.94%	34.72%	26.87%	-	-	-	Medium
JPMorgan Funds - Hong Kong Fund									
JPMorgan Hong Kong A (acc) - USD	4.68%	17.01%	10.83%	11.38%	21.49%	2.09%	4.70%	17.36%	Medium
JPMorgan Hong Kong A (dist) - HKD	4.63%	16.75%	10.41%	11.22%	21.03%	1.71%	-	-	Medium
JPMorgan Hong Kong A (dist) - USD	4.69%	16.96%	10.77%	11.29%	21.29%	1.88%	4.51%	17.00%	Medium
JPMorgan Hong Kong B (acc) - USD	4.90%	17.50%	11.46%	12.24%	22.62%	2.91%	5.64%	18.80%	Medium
JPMorgan Hong Kong C (acc) - USD	4.89%	17.49%	11.56%	12.34%	22.83%	3.05%	5.77%	19.05%	Medium
JPMorgan Hong Kong D (acc) - USD	4.44%	16.45%	10.00%	10.24%	20.10%	1.04%	3.53%	15.53%	Medium
JPMorgan Funds - Income Opportunity Plus Fund									
JPM Income Opportunity Plus A (acc) - CHF (hedged)	0.52%	1.07%	0.77%	1.96%	4.62%	-	-	-	Medium
JPM Income Opportunity Plus A (acc) - EUR (hedged)	0.63%	1.22%	1.06%	2.30%	4.97%	-	-	-	Medium
JPM Income Opportunity Plus A (acc) - SEK (hedged)	0.82%	1.64%	1.59%	3.35%	6.32%	-	-	-	Medium
JPM Income Opportunity Plus A (acc) - USD	0.66%	1.18%	0.95%	2.21%	4.90%	-	-	-	Medium
JPM Income Opportunity Plus A (dist) - GBP (hedged)	0.65%	1.33%	1.14%	2.58%	5.47%	-	-	-	Medium
JPM Income Opportunity Plus C (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Income Opportunity Plus C (dist) - GBP (hedged)	0.76%	1.65%	-	-	-	-	-	-	Medium
JPM Income Opportunity Plus C (dist) - USD	0.70%	1.44%	1.30%	-	-	-	-	-	Medium
JPM Income Opportunity Plus D (acc) - EUR (hedged)	0.58%	1.13%	0.81%	1.99%	4.57%	-	-	-	Medium
JPMorgan Funds - India Fund									
JPMorgan India A (acc) - SGD	10.41%	0.56%	-2.72%	-3.77%	5.55%	-8.04%	-3.25%	-	High
JPMorgan India A (acc) - USD	9.75%	1.04%	-4.39%	-6.90%	7.02%	-7.68%	-0.86%	14.06%	High
JPMorgan India A (dist) - GBP	7.08%	-7.02%	-12.35%	-8.57%	-	-	-	-	High
JPMorgan India A (dist) - USD	9.72%	1.04%	-4.41%	-6.91%	7.01%	-7.67%	-0.82%	14.13%	High
JPMorgan India B (acc) - EUR	7.97%	-	-	-	-	-	-	-	High
JPMorgan India B (acc) - USD	9.92%	1.43%	-3.85%	-6.22%	7.86%	-7.10%	-0.13%	15.36%	High
JPMorgan India B (dist) - USD	9.92%	-	-	-	-	-	-	-	High
JPMorgan India C (acc) - USD	9.97%	1.50%	-3.75%	-6.05%	8.05%	-6.98%	0.02%	15.63%	High
JPMorgan India C (dist) - USD	9.96%	1.09%	-4.15%	-	-	-	-	-	High
JPMorgan India D (acc) - EUR	7.55%	-4.82%	-11.52%	-11.39%	2.86%	-8.99%	-	-	High
JPMorgan India D (acc) - USD	9.50%	0.64%	-4.98%	-7.65%	6.10%	-8.29%	-1.62%	12.73%	High
JPMorgan India I (acc) - USD***	-	-	-	-	-	-	-	-	High
JPMorgan India I (dist) - USD***	-	-	-	-	-	-	-	-	High
JPMorgan India T (acc) - EUR	7.54%	-4.82%	-11.53%	-11.39%	2.86%	-	-	-	High
JPMorgan India X (acc) - USD	10.22%	2.02%	-3.00%	-5.12%	9.19%	-6.22%	0.97%	17.32%	High
JPMorgan Funds - Indonesia Equity Fund									
JPMorgan Indonesia Equity A (acc) - USD	-7.02%	-27.08%	-33.29%	-19.14%	-	-	-	-	High
JPMorgan Indonesia Equity B (acc) - USD	-6.85%	-26.80%	-	-	-	-	-	-	High
JPMorgan Indonesia Equity C (acc) - USD	-6.80%	-26.72%	-	-	-	-	-	-	High
JPMorgan Indonesia Equity D (acc) - EUR	-8.96%	-31.37%	-38.30%	-23.04%	-	-	-	-	High
JPMorgan Indonesia Equity D (acc) - USD	-7.21%	-27.36%	-33.67%	-19.76%	-	-	-	-	High
JPMorgan Indonesia Equity X (acc) - JPY	0.51%	-21.78%	-24.38%	-	-	-	-	-	High

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Italy Flexible Bond Fund									
JPM Italy Flexible Bond A (acc) - EUR	2.80%	4.56%	4.36%	5.44%	-	-	-	-	Medium
JPM Italy Flexible Bond A (div) - EUR	2.78%	4.51%	4.24%	5.26%	-	-	-	-	Medium
JPM Italy Flexible Bond A (fix) EUR 4.00 - EUR	2.79%	4.52%	4.26%	5.24%	-	-	-	-	Medium
JPM Italy Flexible Bond B (acc) - EUR	2.84%	4.68%	4.47%	5.77%	-	-	-	-	Medium
JPM Italy Flexible Bond B (fix) EUR 4.40 - EUR	2.86%	4.69%	4.62%	-	-	-	-	-	Medium
JPM Italy Flexible Bond B (fix) EUR 4.50 - EUR	2.85%	4.68%	4.61%	-	-	-	-	-	Medium
JPM Italy Flexible Bond D (acc) - EUR	2.72%	4.21%	3.70%	4.56%	-	-	-	-	Medium
JPM Italy Flexible Bond D (div) - EUR	2.71%	4.17%	3.63%	4.44%	-	-	-	-	Medium
JPM Italy Flexible Bond D (fix) EUR 3.00 - EUR	2.77%	4.24%	3.53%	4.35%	-	-	-	-	Medium
JPM Italy Flexible Bond T (acc) - EUR	2.71%	4.20%	3.72%	4.57%	-	-	-	-	Medium
JPM Italy Flexible Bond T (div) - EUR	2.71%	4.17%	3.67%	4.48%	-	-	-	-	Medium
JPMorgan Funds - Japan Equity Fund (17)									
JPMorgan Japan Equity A (acc) - EUR	-2.04%	7.79%	12.25%	29.25%	20.32%	8.70%	11.82%	8.78%	Medium
JPMorgan Japan Equity A (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Japan Equity A (acc) - JPY	7.43%	21.08%	35.23%	64.97%	52.02%	22.80%	15.34%	12.73%	Medium
JPMorgan Japan Equity A (acc) - USD	-0.10%	14.10%	20.94%	34.91%	24.71%	10.04%	10.55%	8.09%	Medium
JPMorgan Japan Equity A (acc) - USD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Japan Equity A (dist) - GBP	-2.21%	5.28%	11.45%	31.90%	20.30%	7.55%	9.27%	4.57%	Medium
JPMorgan Japan Equity A (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPMorgan Japan Equity A (dist) - USD	-0.15%	14.05%	20.97%	34.90%	24.64%	9.97%	10.50%	8.05%	Medium
JPMorgan Japan Equity B (acc) - EUR	-1.85%	-	-	-	-	-	-	-	Medium
JPMorgan Japan Equity B (acc) - USD	0.08%	14.50%	21.65%	35.88%	25.88%	11.01%	11.61%	9.18%	Medium
JPMorgan Japan Equity B (dist) - GBP	-2.08%	-	-	-	-	-	-	-	Medium
JPMorgan Japan Equity B (dist) - USD	0.04%	-	-	-	-	-	-	-	Medium
JPMorgan Japan Equity C (acc) - EUR	0.08%	14.67%	21.79%	36.16%	26.14%	11.27%	11.89%	9.44%	Medium
JPMorgan Japan Equity C (dist) - USD	0.08%	14.59%	21.83%	-	-	-	-	-	Medium
JPMorgan Japan Equity D (acc) - EUR	-2.17%	7.38%	11.99%	28.57%	19.33%	7.92%	10.77%	7.81%	Medium
JPMorgan Japan Equity D (acc) - USD	-0.36%	13.58%	20.35%	33.76%	23.53%	9.06%	9.50%	7.06%	Medium
JPMorgan Japan Equity I (acc) - USD	0.10%	14.64%	-	-	-	-	-	-	Medium
JPMorgan Japan Equity J (dist) - USD	-0.14%	14.09%	20.96%	34.86%	24.60%	9.97%	10.46%	8.04%	Medium
JPMorgan Japan Equity X (acc) - USD	0.24%	15.09%	22.62%	37.28%	27.40%	12.38%	13.10%	10.66%	Medium
JPMorgan Funds - Japan Market Neutral Fund									
JPM Japan Market Neutral A (acc) - EUR (hedged)	-0.15%	0.75%	4.61%	6.42%	0.16%	-	-	-	Medium
JPM Japan Market Neutral A (acc) - JPY	-0.21%	0.68%	4.65%	6.85%	0.54%	-	-	-	Medium
JPM Japan Market Neutral A (acc) - USD (hedged)	-0.11%	0.78%	4.71%	6.77%	0.54%	-	-	-	Medium
JPM Japan Market Neutral B (acc) - JPY*	-	-	-	-	-	-	-	-	Medium
JPM Japan Market Neutral C (acc) - EUR (hedged)	0.10%	1.24%	5.38%	7.45%	1.11%	-	-	-	Medium
JPM Japan Market Neutral X (acc) - EUR (hedged)	0.29%	1.65%	5.58%	7.62%	17.09%	-	-	-	Medium
JPM Japan Market Neutral X (acc) - USD (hedged)**	0.33%	-	-	-	-6.05%	-	-	-	Medium
JPMorgan Funds - Japan Small Cap Fund (18)									
JPMorgan Japan Small Cap A (acc) - USD	-	0.60%	5.89%	24.26%	13.53%	8.77%	7.35%	6.16%	High
JPMorgan Japan Small Cap A (dist) - USD	-	0.50%	5.79%	24.07%	13.49%	8.71%	7.29%	6.13%	High
JPMorgan Japan Small Cap B (acc) - USD	-	0.63%	6.14%	24.80%	14.22%	9.41%	8.13%	6.95%	High
JPMorgan Japan Small Cap C (acc) - USD*	-	-	-	-	-	-	-	-	High
JPMorgan Japan Small Cap D (acc) - USD	-	0.32%	5.45%	23.31%	12.53%	7.61%	6.20%	4.96%	High
JPMorgan Japan Small Cap X (acc) - USD*	-	-	-	-	-	-	-	-	High
JPMorgan Funds - Korea Equity Fund									
JPMorgan Korea Equity A (acc) - EUR	0.76%	13.86%	0.63%	-0.13%	7.17%	-2.22%	8.94%	24.78%	Medium
JPMorgan Korea Equity A (acc) - SGD	3.74%	20.35%	10.66%	7.92%	9.42%	-	-	-	Medium
JPMorgan Korea Equity A (acc) - USD	2.71%	20.50%	8.28%	4.07%	11.06%	-1.09%	7.75%	23.70%	Medium
JPMorgan Korea Equity A (dist) - USD	2.70%	20.42%	8.23%	4.09%	11.03%	-1.10%	7.73%	23.70%	Medium
JPMorgan Korea Equity B (acc) - EUR	0.93%	-	-	-	-	-	-	-	Medium
JPMorgan Korea Equity B (acc) - USD	2.94%	20.99%	8.93%	4.92%	11.98%	-0.34%	8.75%	-	Medium
JPMorgan Korea Equity C (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPMorgan Korea Equity C (acc) - USD	2.93%	21.02%	9.02%	5.06%	12.16%	-0.20%	-	-	Medium
JPMorgan Korea Equity D (acc) - USD	2.48%	19.86%	7.39%	2.99%	9.79%	-2.06%	6.43%	21.53%	Medium
JPMorgan Korea Equity I (acc) - USD**	-	9.79%	-	-	2.23%	-	-	-	Medium
JPMorgan Korea Equity X (acc) - USD*	-	-	-	-	-	-	-	-	Medium

(17) This Sub-Fund changed its currency to JPY on 2 December 2013.

(18) This Sub-Fund was liquidated on 30 August 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Latin America Equity Fund									
JPM Latin America Equity A (acc) - EUR	-3.46%	-3.75%	-19.25%	-14.24%	-	-	-	-	Medium
JPM Latin America Equity A (acc) - SGD	-0.65%	1.82%	-11.31%	-7.30%	-0.40%	-6.60%	-	-	Medium
JPM Latin America Equity A (acc) - USD	-1.59%	1.90%	-13.17%	-10.58%	1.00%	-6.14%	-0.86%	21.29%	Medium
JPM Latin America Equity A (dist) - USD	-1.60%	1.88%	-13.18%	-10.58%	1.03%	-6.13%	-0.83%	21.25%	Medium
JPMorgan Latin America Equity A (dist) - USD	-1.61%	1.87%	-13.19%	-10.58%	1.04%	-6.13%	-0.84%	21.23%	Medium
JPM Latin America Equity B (acc) - EUR***	-4.20%	-	-	-	-	-	-	-	Medium
JPM Latin America Equity B (acc) - USD	-1.46%	2.21%	-12.72%	-9.94%	1.77%	-5.54%	-0.13%	22.85%	Medium
JPM Latin America Equity B (dist) - USD	-1.42%	2.27%	-	-	-	-	-	-	Medium
JPM Latin America Equity C (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Latin America Equity C (acc) - USD	-1.41%	2.28%	-12.66%	-9.87%	1.83%	-5.49%	-0.08%	22.98%	Medium
JPM Latin America Equity D (acc) - EUR	-3.69%	-4.23%	-19.85%	-15.09%	-3.18%	-7.88%	-	-	Medium
JPM Latin America Equity D (acc) - USD	-1.86%	1.36%	-13.85%	-11.49%	-0.01%	-6.95%	-1.81%	19.28%	Medium
JPM Latin America Equity I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Latin America Equity I (acc) - JPY	6.16%	8.67%	-	-	-	-	-	-	Medium
JPM Latin America Equity I (acc) - USD	-1.34%	2.41%	-12.53%	-9.72%	1.96%	-5.40%	0.03%	23.18%	Medium
JPM Latin America Equity I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Latin America Equity T (acc) - EUR	-3.70%	-4.23%	-19.86%	-15.10%	-3.19%	-	-	-	Medium
JPM Latin America Equity X (acc) - USD	-1.17%	2.80%	-12.01%	-8.98%	2.84%	-4.68%	0.88%	25.05%	Medium
JPMorgan Funds - Managed Reserves Fund									
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.12%	0.26%	0.19%	0.26%	0.27%	0.42%	-	-	Medium
JPM Managed Reserves Fund A (acc) - USD	0.11%	0.26%	0.23%	0.32%	0.50%	0.42%	-	-	Medium
JPM Managed Reserves Fund A (dist) - GBP (hedged)	0.12%	0.28%	0.25%	0.34%	0.55%	0.57%	-	-	Medium
JPM Managed Reserves Fund B (acc) - EUR (hedged)	0.12%	0.26%	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund B (acc) - USD	0.12%	0.28%	0.26%	0.37%	-	-	-	-	Medium
JPM Managed Reserves Fund B (dist) - GBP (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund B (inc) - EUR (hedged)	0.12%	0.26%	0.19%	0.26%	-	-	-	-	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.12%	0.26%	0.19%	0.26%	0.39%	0.53%	-	-	Medium
JPM Managed Reserves Fund C (acc) - JPY (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund C (acc) - USD	0.13%	0.31%	0.30%	0.42%	0.60%	0.53%	-	-	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.19%	0.43%	0.48%	0.64%	0.79%	0.76%	-	-	Medium
JPM Managed Reserves Fund C (dist) - USD	0.13%	0.30%	0.30%	0.42%	0.59%	-	-	-	Medium
JPM Managed Reserves Fund D (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund D (acc) - EUR (hedged)**	0.13%	-	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.20%	0.45%	0.51%	0.68%	-	-	-	-	Medium
JPM Managed Reserves Fund I (acc) - JPY (hedged)	0.09%	0.23%	0.15%	0.21%	-	-	-	-	Medium
JPM Managed Reserves Fund I (acc) - SGD (hedged)	0.13%	0.30%	0.29%	0.41%	0.59%	0.46%	-	-	Medium
JPM Managed Reserves Fund I (acc) - USD	0.14%	0.33%	0.33%	0.46%	0.64%	0.57%	-	-	Medium
JPM Managed Reserves Fund I (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund X (acc) - EUR (hedged)	0.18%	0.39%	0.39%	0.51%	0.64%	-	-	-	Medium
JPM Managed Reserves Fund X (acc) - USD**	0.19%	-	-	-	-0.02%	-	-	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)	0.28%	0.59%	0.73%	0.96%	1.06%	-	-	-	Medium
JPMorgan Funds - Pacific Equity Fund									
JPMorgan Pacific Equity A (acc) - EUR	-	4.70%	3.15%	11.98%	14.63%	3.52%	9.71%	16.35%	Medium
JPMorgan Pacific Equity A (acc) - USD	1.89%	10.80%	11.03%	16.70%	18.63%	4.58%	8.44%	15.39%	Medium
JPMorgan Pacific Equity A (dist) - GBP	-0.27%	2.22%	2.29%	14.21%	14.63%	2.43%	7.26%	10.93%	Medium
JPMorgan Pacific Equity A (dist) - USD	1.87%	10.78%	10.96%	16.71%	18.51%	4.50%	8.35%	15.17%	Medium
JPMorgan Pacific Equity B (acc) - USD	2.04%	11.22%	11.58%	17.64%	19.66%	5.46%	9.50%	16.77%	Medium
JPMorgan Pacific Equity B (dist) - USD	2.04%	-	-	-	-	-	-	-	Medium
JPMorgan Pacific Equity C (acc) - USD	2.11%	11.31%	11.74%	17.78%	19.90%	5.66%	9.70%	17.02%	Medium
JPMorgan Pacific Equity C (dist) - USD	2.09%	11.28%	11.70%	-	-	-	-	-	Medium
JPMorgan Pacific Equity D (acc) - EUR	-0.25%	4.37%	2.60%	11.14%	13.65%	2.75%	8.68%	15.02%	Medium
JPMorgan Pacific Equity D (acc) - USD	1.68%	10.35%	10.35%	15.84%	17.62%	3.78%	7.49%	14.12%	Medium
JPMorgan Pacific Equity I (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Pacific Equity X (acc) - USD	2.29%	11.75%	12.40%	18.73%	21.01%	-	-	-	Medium
JPMorgan Funds - Pacific Technology Fund (I9)									
JPMorgan Pacific Technology A (acc) - EUR	-	-2.46%	-3.79%	-1.40%	7.20%	-1.88%	3.63%	13.98%	Medium
JPMorgan Pacific Technology A (acc) - USD	-	-1.06%	-0.87%	-1.55%	8.22%	-2.31%	1.45%	11.74%	Medium
JPMorgan Pacific Technology A (dist) - GBP	-	-2.73%	-2.65%	2.72%	8.47%	-2.12%	2.19%	9.62%	Medium
JPMorgan Pacific Technology A (dist) - USD	-	-1.06%	-0.87%	-1.53%	8.19%	-2.31%	1.43%	11.62%	Medium
JPMorgan Pacific Technology B (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Pacific Technology C (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Pacific Technology D (acc) - USD	-	-1.25%	-1.25%	-2.19%	7.30%	-3.11%	0.49%	10.29%	Medium
JPMorgan Funds - Renminbi Bond Fund									
JPM Renminbi Bond A (acc) - USD	2.08%	3.82%	3.43%	5.21%	-	-	-	-	Low
JPM Renminbi Bond D (acc) - USD	2.00%	3.66%	3.19%	4.89%	-	-	-	-	Low

(I9) This Sub-Fund was liquidated on 30 August 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - Russia Fund									
JPM Russia A (acc) - USD	4.70%	16.92%	7.04%	4.28%	11.12%	-7.18%	-0.29%	32.20%	Medium
JPM Russia A (dist) - USD	4.65%	16.78%	6.91%	4.16%	11.04%	-7.23%	-0.33%	32.03%	Medium
JPM Russia B (acc) - USD	4.86%	17.40%	7.67%	5.11%	12.08%	-6.59%	0.46%	34.23%	Medium
JPM Russia B (dist) - USD	4.81%	-	-	-	-	-	-	-	Medium
JPM Russia C (acc) - USD	4.80%	17.27%	7.57%	4.98%	12.09%	-6.57%	0.50%	34.31%	Medium
JPM Russia D (acc) - USD	4.34%	16.20%	6.19%	3.22%	9.91%	-7.95%	-1.26%	29.66%	Medium
JPM Russia I (acc) - USD	4.85%	17.34%	7.72%	5.18%	12.15%	-6.49%	0.57%	34.47%	Medium
JPM Russia T (acc) - EUR	2.54%	9.98%	-1.08%	-0.92%	-	-	-	-	Medium
JPMorgan Funds - Singapore Fund									
JPMorgan Singapore A (acc) - SGD	0.57%	2.87%	-2.01%	4.14%	15.05%	2.75%	5.56%	-	Medium
JPMorgan Singapore A (acc) - USD	-0.07%	3.32%	-3.74%	0.67%	16.77%	3.25%	8.94%	29.39%	Medium
JPMorgan Singapore A (dist) - USD	-0.09%	3.24%	-3.79%	0.59%	16.64%	3.10%	8.70%	28.70%	Medium
JPMorgan Singapore B (acc) - USD	0.10%	3.71%	-3.18%	1.44%	17.77%	4.09%	9.98%	31.26%	Medium
JPMorgan Singapore B (dist) - USD	0.12%	-	-	-	-	-	-	-	Medium
JPMorgan Singapore C (acc) - USD	0.14%	3.74%	-3.10%	1.54%	17.88%	4.20%	10.08%	31.57%	Medium
JPMorgan Singapore D (acc) - USD	-0.33%	2.81%	-4.44%	-0.33%	15.44%	2.17%	7.61%	26.98%	Medium
JPMorgan Singapore I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Sterling Bond Fund									
JPM Sterling Bond A (acc) - GBP	-0.63%	2.99%	-3.08%	-2.34%	5.22%	7.76%	9.07%	11.62%	Medium
JPM Sterling Bond A (dist) - GBP	-0.61%	3.00%	-3.05%	-2.28%	5.22%	7.37%	8.52%	10.35%	Medium
JPM Sterling Bond D (acc) - GBP	-0.75%	2.72%	-3.47%	-2.88%	4.60%	7.10%	8.32%	10.70%	Medium
JPM Sterling Bond X (acc) - GBP*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Systematic Alpha Fund									
JPM Systematic Alpha A (acc) - EUR	3.04%	3.13%	3.88%	7.76%	4.80%	4.13%	3.74%	-	Medium
JPM Systematic Alpha A (acc) - GBP (hedged)	3.14%	3.36%	4.21%	8.28%	-	-	-	-	Medium
JPM Systematic Alpha A (acc) - NOK (hedged)	3.47%	3.94%	5.14%	9.53%	-	-	-	-	Medium
JPM Systematic Alpha A (acc) - SEK (hedged)	3.32%	3.66%	4.70%	8.90%	6.11%	-	-	-	Medium
JPM Systematic Alpha A (acc) - USD (hedged)	3.12%	-	-	-	-	-	-	-	Medium
JPM Systematic Alpha B (acc) - EUR	3.26%	3.54%	4.48%	8.58%	5.59%	-	-	-	Medium
JPM Systematic Alpha C (acc) - EUR	3.31%	3.64%	4.63%	8.76%	5.78%	-	-	-	Medium
JPM Systematic Alpha C (acc) - SEK (hedged)	3.57%	4.16%	5.43%	9.88%	7.13%	-	-	-	Medium
JPM Systematic Alpha C (acc) - USD (hedged)	3.36%	3.73%	4.78%	9.00%	-	-	-	-	Medium
JPM Systematic Alpha C (dist) - GBP (hedged)	3.39%	3.86%	4.94%	9.26%	-	-	-	-	Medium
JPM Systematic Alpha I (acc) - EUR	3.33%	3.41%	-2.78%	1.08%	1.83%	-	-	-	Medium
JPM Systematic Alpha I (acc) - SEK (hedged)	3.58%	-	-	-	-	-	-	-	Medium
JPM Systematic Alpha I (acc) - USD (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Systematic Alpha I (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM Systematic Alpha X (acc) - EUR	3.53%	4.07%	5.24%	9.60%	6.65%	-	-	-	Medium
JPM Systematic Alpha X (acc) - USD (hedged)	3.57%	-	-	-	-	-	-	-	Medium
JPM Systematic Alpha X (dist) - GBP (hedged)	3.60%	4.28%	-	-	-	-	-	-	Medium
JPMorgan Funds - Taiwan Fund									
JPMorgan Taiwan A (acc) - EUR	3.76%	6.31%	6.71%	11.52%	12.73%	1.66%	8.65%	24.93%	Medium
JPMorgan Taiwan A (acc) - USD	5.63%	12.41%	14.65%	16.10%	16.53%	2.66%	7.26%	24.31%	Medium
JPMorgan Taiwan A (dist) - HKD	5.60%	12.29%	14.51%	16.23%	16.32%	2.47%	-	-	Medium
JPMorgan Taiwan A (dist) - USD	5.56%	12.30%	14.53%	15.97%	16.28%	2.43%	7.03%	22.79%	Medium
JPMorgan Taiwan B (acc) - USD	5.77%	12.73%	15.19%	16.81%	17.35%	-	-	-	Medium
JPMorgan Taiwan C (acc) - USD	5.83%	12.86%	15.31%	16.98%	17.57%	3.47%	8.23%	25.98%	Medium
JPMorgan Taiwan C (dist) - USD	5.81%	-	-	-	-	-	-	-	Medium
JPMorgan Taiwan D (acc) - USD	5.32%	11.86%	13.86%	15.02%	15.28%	1.59%	6.01%	22.15%	Medium
JPMorgan Taiwan I (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Taiwan X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Total Emerging Markets Income Fund (20)									
JPM Total Emerging Markets Income A (acc) - EUR	-3.00%	-	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - USD	-1.27%	-	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (inc) - EUR	-3.00%	-	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	-1.24%	-	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	-3.14%	-	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - USD	-1.41%	-	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (mth) - USD	-1.40%	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Turkey Equity Fund									
JPM Turkey Equity A (acc) - EUR	-13.61%	-21.00%	-33.04%	-23.42%	5.35%	-7.19%	-2.29%	4.97%	High
JPM Turkey Equity A (dist) - EUR	-13.61%	-20.64%	-32.77%	-23.12%	5.78%	-7.00%	-2.05%	5.21%	High
JPM Turkey Equity B (acc) - EUR	-13.50%	-20.70%	-32.66%	-22.87%	6.13%	-6.63%	-1.62%	5.87%	High
JPM Turkey Equity B (dist) - EUR	-13.47%	-	-	-	-	-	-	-	High
JPM Turkey Equity C (acc) - EUR	-13.49%	-20.64%	-32.67%	-22.90%	6.22%	-6.55%	-1.54%	6.03%	High
JPM Turkey Equity D (acc) - EUR	-13.86%	-21.40%	-33.57%	-24.24%	4.23%	-7.98%	-3.19%	3.74%	High
JPM Turkey Equity I (acc) - EUR*	-	-	-	-	-	-	-	-	High

(20) This Sub-Fund was launched on 30 September 2013.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - UK Equity Fund (21)									
JPM UK Equity A (acc) - GBP	-	5.66%	5.82%	17.66%	17.51%	8.41%	10.98%	16.43%	Medium
JPM UK Equity A (dist) - GBP	-	5.69%	5.95%	17.70%	17.31%	8.08%	10.57%	15.60%	Medium
JPM UK Equity C (acc) - GBP	-	5.87%	6.28%	18.39%	18.65%	9.53%	12.28%	18.10%	Medium
JPM UK Equity C (dist) - GBP	-	5.88%	6.28%	-	-	-	-	-	Medium
JPM UK Equity D (acc) - GBP	-	5.53%	5.41%	17.06%	16.62%	7.59%	10.02%	15.20%	Medium
JPM UK Equity X (acc) - GBP*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - US Aggregate Bond Fund									
JPM US Aggregate Bond A (acc) - EUR (hedged)	-0.19%	0.01%	-2.72%	-2.86%	0.52%	-	-	-	Medium
JPM US Aggregate Bond A (acc) - USD	-0.20%	0.07%	-2.60%	-2.66%	0.71%	3.06%	4.33%	5.58%	Medium
JPM US Aggregate Bond A (div) - USD	-0.19%	0.09%	-2.55%	-2.63%	-	-	-	-	Medium
JPM US Aggregate Bond A (inc) - USD	-0.16%	0.08%	-2.59%	-2.67%	0.75%	3.03%	4.16%	5.27%	Medium
JPM US Aggregate Bond A (mth) - HKD	-0.18%	-0.10%	-2.82%	-2.60%	-	-	-	-	Medium
JPM US Aggregate Bond A (mth) - SGD	0.37%	-0.38%	-0.87%	0.61%	-	-	-	-	Medium
JPM US Aggregate Bond A (mth) - SGD (hedged)	-0.20%	-0.01%	-2.71%	-2.79%	-	-	-	-	Medium
JPM US Aggregate Bond A (mth) - USD	-0.12%	0.13%	-2.53%	-2.61%	0.76%	3.03%	-	-	Medium
JPM US Aggregate Bond B (acc) - EUR (hedged)	-0.11%	0.20%	-2.46%	-2.51%	-	-	-	-	Medium
JPM US Aggregate Bond B (acc) - USD	-0.07%	0.27%	-2.33%	-2.33%	1.08%	3.45%	4.74%	6.02%	Medium
JPM US Aggregate Bond B (mth) - USD	-0.09%	0.26%	-2.30%	-2.31%	-	-	-	-	Medium
JPM US Aggregate Bond B (acc) - USD	-0.07%	0.33%	-2.24%	-2.24%	1.20%	3.62%	4.91%	6.22%	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)	-0.03%	0.45%	-2.10%	-	-	-	-	-	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-0.26%	-0.12%	-2.91%	-3.10%	0.26%	2.86%	-	-	Medium
JPM US Aggregate Bond D (acc) - USD	-0.30%	-0.06%	-2.79%	-2.96%	0.45%	2.79%	4.03%	5.26%	Medium
JPM US Aggregate Bond I (acc) - USD	-0.05%	0.38%	-2.17%	-2.14%	1.26%	-	-	-	Medium
JPM US Aggregate Bond I (inc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (mth) - USD	-0.03%	0.38%	-	-	-	-	-	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.05%	0.53%	-	-	-	-	-	-	Medium
JPM US Aggregate Bond X (acc) - USD	0.06%	0.61%	-1.80%	-1.68%	1.74%	4.19%	5.51%	6.90%	Medium
JPM US Aggregate Bond X (dist) - GBP (hedged)	0.13%	0.71%	-1.70%	-1.56%	1.91%	-	-	-	Medium
JPM US Aggregate Bond X (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - US Equity Plus Fund									
JPM US Equity Plus A (acc) - EUR	10.44%	9.39%	-	-	-	-	-	-	Medium
JPM US Equity Plus A (acc) - EUR (hedged)	12.38%	15.76%	18.91%	34.73%	24.34%	16.15%	14.36%	23.14%	Medium
JPM US Equity Plus A (acc) - USD	12.39%	15.61%	18.82%	34.58%	24.70%	16.30%	14.78%	24.34%	Medium
JPM US Equity Plus A (dist) - GBP	9.78%	6.31%	8.85%	32.11%	20.20%	13.32%	-	-	Medium
JPM US Equity Plus A (dist) - USD	12.42%	15.64%	18.76%	34.52%	24.75%	16.27%	-	-	Medium
JPM US Equity Plus B (acc) - EUR	10.65%	-	-	-	-	-	-	-	Medium
JPM US Equity Plus B (acc) - USD	12.63%	16.09%	-	-	-	-	-	-	Medium
JPM US Equity Plus B (dist) - USD	12.65%	-	-	-	-	-	-	-	Medium
JPM US Equity Plus C (acc) - USD	12.69%	16.18%	19.57%	35.67%	26.10%	17.63%	16.26%	-	Medium
JPM US Equity Plus D (acc) - EUR	10.16%	8.84%	-	-	-	-	-	-	Medium
JPM US Equity Plus D (acc) - EUR (hedged)	12.14%	15.14%	17.99%	33.48%	22.87%	14.70%	12.77%	21.23%	Medium
JPM US Equity Plus D (acc) - USD	12.17%	15.08%	17.92%	33.13%	23.30%	14.82%	13.30%	22.30%	Medium
JPM US Equity Plus I (inc) - EUR	10.70%	9.93%	-	-	-	-	-	-	Medium
JPM US Equity Plus T (acc) - EUR	10.16%	8.84%	-	-	-	-	-	-	Medium
JPM US Equity Plus T (acc) - EUR (hedged)	12.10%	15.21%	18.00%	33.44%	22.90%	-	-	-	Medium
JPM US Equity Plus X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - US Growth Fund									
JPM US Growth A (acc) - EUR (hedged)	9.45%	21.78%	23.46%	32.61%	21.72%	15.62%	15.59%	22.14%	Medium
JPM US Growth A (acc) - USD	9.55%	21.62%	23.29%	32.46%	22.40%	16.02%	16.42%	23.51%	Medium
JPM US Growth A (dist) - GBP	7.01%	11.97%	13.09%	30.11%	18.07%	13.13%	15.42%	18.41%	Medium
JPM US Growth A (dist) - USD	9.58%	21.65%	23.28%	32.56%	22.47%	15.99%	16.41%	23.52%	Medium
JPM US Growth B (acc) - EUR (hedged)	9.71%	22.25%	24.12%	-	-	-	-	-	Medium
JPM US Growth B (acc) - USD	9.78%	22.13%	24.05%	33.52%	23.56%	17.14%	17.68%	25.20%	Medium
JPM US Growth B (dist) - USD	9.78%	22.13%	24.04%	33.49%	-	-	-	-	Medium
JPM US Growth C (acc) - EUR (hedged)	9.76%	22.42%	24.39%	33.88%	23.27%	17.15%	-	-	Medium
JPM US Growth C (acc) - USD	9.90%	22.34%	24.32%	33.94%	23.99%	17.58%	18.19%	25.87%	Medium
JPM US Growth C (dist) - GBP	7.19%	12.47%	13.95%	31.49%	19.47%	-	-	-	Medium
JPM US Growth C (dist) - USD	9.85%	22.31%	24.31%	33.88%	23.96%	-	-	-	Medium
JPM US Growth D (acc) - EUR (hedged)	9.23%	21.27%	22.70%	31.50%	20.62%	14.54%	14.42%	20.56%	Medium
JPM US Growth D (acc) - USD	9.44%	21.19%	22.61%	31.50%	21.37%	14.99%	15.22%	21.96%	Medium
JPM US Growth I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM US Growth I (acc) - JPY	18.02%	29.64%	-	-	-	-	-	-	Medium
JPM US Growth I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM US Growth I (dist) - GBP***	-	-	-	-	-	-	-	-	Medium
JPM US Growth I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM US Growth P (dist) - USD	9.94%	-	-	-	-	-	-	-	Medium
JPM US Growth T (acc) - EUR (hedged)	9.32%	21.32%	22.72%	31.57%	-	-	-	-	Medium
JPM US Growth X (acc) - USD	10.04%	22.83%	25.03%	34.93%	25.08%	18.71%	19.49%	27.58%	Medium
JPM US Growth X (dist) - USD	10.06%	22.69%	24.92%	34.76%	24.90%	-	-	-	Medium

(21) This Sub-Fund was liquidated on 30 August 2013. Performance has been calculated with the last available NAV date.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - US High Yield Plus Bond Fund									
JPM US High Yield Plus Bond A (acc) - EUR (hedged)**	2.86%	-	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond A (acc) - USD	2.82%	4.96%	3.15%	6.27%	-	-	-	-	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	2.84%	-	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond A (mth) - HKD	2.67%	4.78%	2.93%	6.18%	-	-	-	-	Medium
JPM US High Yield Plus Bond A (mth) - USD	2.80%	4.87%	3.01%	6.06%	-	-	-	-	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)**	2.71%	-	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	3.18%	-	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (acc) - GBP (hedged)	3.21%	-	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - US Research Enhanced Index Equity Fund									
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	10.86%	16.49%	-	-	-	-	-	-	Medium
JPM US Research Enhanced Index Equity C (acc) - USD	10.55%	16.12%	18.69%	33.30%	25.89%	-	-	-	Medium
JPM US Research Enhanced Index Equity I (acc) - USD	10.57%	16.15%	18.75%	33.40%	25.97%	-	-	-	Medium
JPMorgan Funds - US Select Equity Plus Fund									
JPM US Select Equity Plus A (acc) - EUR (hedged)	10.73%	17.83%	21.81%	36.62%	27.53%	16.08%	15.90%	23.86%	Medium
JPM US Select Equity Plus A (acc) - USD	10.85%	17.83%	21.71%	36.46%	28.15%	16.44%	16.60%	25.46%	Medium
JPM US Select Equity Plus A (dist) - GBP	8.22%	8.33%	11.61%	34.16%	23.49%	13.57%	15.70%	20.22%	Medium
JPM US Select Equity Plus A (dist) - USD	10.90%	17.85%	21.76%	36.50%	28.23%	16.48%	16.60%	25.46%	Medium
JPM US Select Equity Plus B (acc) - USD	11.12%	18.26%	22.47%	37.55%	29.36%	17.63%	17.88%	27.06%	Medium
JPM US Select Equity Plus C (acc) - USD	11.12%	18.33%	22.61%	37.64%	29.64%	17.81%	18.06%	27.45%	Medium
JPM US Select Equity Plus C (dist) - GBP	8.30%	8.52%	11.85%	34.39%	-	-	-	-	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	11.12%	18.50%	22.58%	38.07%	29.42%	-	-	-	Medium
JPM US Select Equity Plus C (dist) - USD	11.00%	18.02%	22.00%	36.99%	-	-	-	-	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	10.53%	17.25%	20.84%	35.19%	25.96%	14.61%	14.31%	21.72%	Medium
JPM US Select Equity Plus D (acc) - USD	10.53%	17.23%	20.79%	35.13%	26.67%	14.99%	14.96%	23.26%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM US Select Equity Plus A (acc) - USD	11.01%	18.29%	22.58%	37.70%	29.65%	17.91%	-	-	Medium
JPM US Select Equity Plus I (dist) - GBP***	-	-	-	-	-	-	-	-	Medium
JPM US Select Equity Plus I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM US Select Equity Plus P (dist) - USD	11.08%	18.21%	-	-	-	-	-	-	Medium
JPM US Select Equity Plus X (acc) - USD	11.38%	18.91%	23.43%	38.99%	31.00%	19.17%	19.61%	29.52%	Medium
JPM US Select Equity Plus X (dist) - USD	11.22%	18.45%	22.77%	38.21%	-	-	-	-	Medium
JPMorgan Funds - US Select Long-Short Equity Fund									
JPM US Select Long-Short Equity A (acc) - EUR (hedged)	3.50%	4.07%	4.30%	8.53%	9.05%	-	-	-	Medium
JPM US Select Long-Short Equity A (acc) - SEK (hedged)	3.60%	4.53%	4.96%	9.11%	-	-	-	-	Medium
JPM US Select Long-Short Equity A (acc) - USD	3.44%	3.97%	4.12%	8.42%	9.20%	-	-	-	Medium
JPM US Select Long-Short Equity A (dist) - GBP (hedged)	3.44%	4.22%	4.46%	8.74%	9.35%	-	-	-	Medium
JPM US Select Long-Short Equity B (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM US Select Long-Short Equity C (dist) - GBP (hedged)	3.65%	4.63%	5.08%	9.30%	10.19%	-	-	-	Medium
JPM US Select Long-Short Equity D (acc) - EUR (hedged)	3.20%	3.63%	3.54%	7.86%	8.25%	-	-	-	Medium
JPM US Select Long-Short Equity X (acc) - USD	3.76%	4.72%	5.26%	9.58%	10.89%	-	-	-	Medium
JPMorgan Funds - US Short Duration Bond Fund									
JPM US Short Duration Bond A (acc) - EUR (hedged)	-0.10%	0.30%	-0.22%	-0.33%	0.23%	-	-	-	Low
JPM US Short Duration Bond A (acc) - USD	-0.09%	0.36%	-0.11%	-0.15%	0.44%	1.10%	-	-	Low
JPM US Short Duration Bond B (acc) - USD	-0.01%	0.52%	0.13%	0.16%	0.75%	-	-	-	Low
JPM US Short Duration Bond C (acc) - USD	-	0.54%	0.16%	0.21%	0.80%	-	-	-	Low
JPM US Short Duration Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	-	-	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	-0.18%	0.14%	-0.45%	-0.63%	-0.08%	-	-	-	Low
JPM US Short Duration Bond D (acc) - USD	-0.17%	0.21%	-0.34%	-0.45%	0.14%	0.79%	-	-	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Low
JPM US Short Duration Bond I (acc) - USD	0.01%	0.56%	0.19%	0.25%	0.85%	-	-	-	Low
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.08%	0.66%	-	-	-	-	-	-	Low
JPM US Short Duration Bond X (acc) - USD	0.09%	0.72%	0.43%	0.56%	1.15%	-	-	-	Low
JPMorgan Funds - US Small Cap Growth Fund									
JPM US Small Cap Growth A (acc) - EUR	6.15%	14.31%	19.05%	39.79%	24.55%	-	-	-	Medium
JPM US Small Cap Growth A (acc) - USD	8.09%	20.84%	27.81%	45.63%	29.08%	16.70%	24.06%	34.94%	Medium
JPM US Small Cap Growth A (dist) - GBP	5.43%	11.10%	17.23%	43.11%	24.34%	13.75%	22.96%	28.53%	Medium
JPM US Small Cap Growth A (dist) - USD	8.07%	20.85%	27.84%	45.66%	29.11%	16.70%	24.09%	34.98%	Medium
JPM US Small Cap Growth B (acc) - EUR***	5.24%	-	-	-	-	-	-	-	Medium
JPM US Small Cap Growth B (acc) - USD	8.30%	21.41%	28.61%	46.84%	30.41%	17.91%	25.66%	37.12%	Medium
JPM US Small Cap Growth B (dist) - USD	8.29%	-	-	-	-	-	-	-	Medium
JPM US Small Cap Growth C (acc) - USD	8.31%	21.40%	28.72%	46.98%	18.43%	-	-	-	Medium
JPM US Small Cap Growth D (acc) - USD	7.86%	20.38%	27.16%	44.63%	27.95%	15.58%	22.62%	32.93%	Medium
JPM US Small Cap Growth I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM US Small Cap Growth I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM US Small Cap Growth X (acc) - USD	8.53%	21.92%	29.54%	48.29%	31.94%	19.39%	27.62%	40.00%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Funds - US Smaller Companies Fund									
JPM US Smaller Companies A (acc) - USD	10.53%	19.23%	19.41%	38.28%	28.28%	19.59%	25.03%	38.77%	Medium
JPM US Smaller Companies A (dist) - USD	10.51%	19.25%	19.46%	38.30%	28.29%	19.58%	25.08%	38.83%	Medium
JPMorgan US Smaller Companies A (dist) - USD	10.51%	19.26%	19.50%	38.30%	28.29%	19.60%	25.04%	38.77%	Medium
JPM US Smaller Companies B (acc) - USD	10.71%	19.71%	20.23%	39.32%	-	-	-	-	Medium
JPM US Smaller Companies B (dist) - USD	10.69%	19.67%	-	-	-	-	-	-	Medium
JPM US Smaller Companies C (acc) - USD	10.77%	19.84%	-	-	-	-	-	-	Medium
JPM US Smaller Companies C (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM US Smaller Companies D (acc) - USD	10.20%	18.65%	18.58%	36.93%	26.75%	18.02%	23.13%	35.94%	Medium
JPM US Smaller Companies P (dist) - USD	10.50%	-	-	-	-	-	-	-	Medium
JPM US Smaller Companies X (acc) - USD	11.06%	20.34%	21.15%	40.87%	31.11%	22.46%	28.66%	44.18%	Medium
JPMorgan Funds - US Technology Fund									
JPM US Technology A (acc) - EUR	3.96%	13.25%	12.31%	22.48%	14.72%	8.63%	-	-	Medium
JPM US Technology A (acc) - SGD	6.48%	19.20%	22.78%	32.07%	-	-	-	-	Medium
JPM US Technology A (acc) - USD	5.81%	19.72%	20.61%	27.58%	18.70%	9.82%	15.64%	33.22%	Medium
JPM US Technology A (dist) - GBP	3.33%	10.10%	10.66%	25.29%	14.41%	7.18%	14.75%	26.46%	Medium
JPM US Technology A (dist) - USD	5.81%	19.71%	20.51%	27.57%	18.69%	9.81%	15.66%	33.15%	Medium
JPMorgan US Technology A (dist) - USD	5.76%	19.44%	20.56%	27.72%	18.62%	9.67%	15.57%	33.20%	Medium
JPM US Technology B (acc) - USD	6.04%	20.19%	21.29%	28.60%	19.72%	-	-	-	Medium
JPM US Technology B (dist) - USD	6.04%	20.20%	21.31%	28.60%	-	-	-	-	Medium
JPM US Technology C (acc) - USD	6.05%	20.19%	21.37%	28.73%	19.83%	10.96%	17.14%	35.62%	Medium
JPM US Technology D (dist) - USD	6.06%	20.25%	21.39%	28.73%	-	-	-	-	Medium
JPM US Technology D (acc) - EUR	3.76%	12.71%	11.55%	21.35%	13.46%	7.41%	15.74%	-	Medium
JPM US Technology D (acc) - USD	5.50%	19.17%	19.79%	26.37%	17.25%	8.56%	14.12%	30.55%	Medium
JPM US Technology I (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM US Technology I (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM US Technology I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM US Technology X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - US Value Fund									
JPM US Value A (acc) - EUR (hedged)	8.84%	12.56%	16.53%	30.86%	23.53%	16.99%	17.30%	20.24%	Medium
JPM US Value A (acc) - USD	8.89%	12.41%	16.33%	30.70%	23.98%	17.22%	17.88%	21.44%	Medium
JPM US Value A (dist) - GBP	6.20%	3.38%	6.62%	28.28%	19.41%	14.22%	16.88%	16.55%	Medium
JPM US Value A (dist) - USD	8.83%	12.38%	16.32%	30.63%	23.87%	17.21%	17.81%	21.30%	Medium
JPMorgan US Value A (dist) - USD	8.88%	12.42%	16.29%	30.61%	23.91%	17.17%	17.78%	21.26%	Medium
JPM US Value B (acc) - EUR (hedged)	9.07%	13.00%	17.15%	-	-	-	-	-	Medium
JPM US Value B (acc) - USD	9.10%	12.85%	17.01%	31.66%	25.08%	18.38%	19.18%	23.04%	Medium
JPM US Value B (dist) - USD	9.07%	12.86%	-	-	-	-	-	-	Medium
JPM US Value C (acc) - EUR (hedged)	9.14%	13.12%	17.41%	32.14%	25.02%	18.58%	19.05%	-	Medium
JPM US Value C (acc) - USD	9.21%	13.03%	17.34%	32.05%	25.55%	18.87%	19.71%	23.68%	Medium
JPM US Value C (dist) - GBP	6.51%	3.91%	7.48%	-	-	-	-	-	Medium
JPM US Value D (acc) - EUR (hedged)	8.75%	12.15%	15.91%	29.89%	22.42%	15.90%	16.06%	18.76%	Medium
JPM US Value D (acc) - USD	8.70%	11.99%	15.69%	29.70%	22.85%	16.11%	16.62%	19.94%	Medium
JPM US Value I (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	Medium
JPM US Value I (acc) - USD	9.20%	13.11%	17.41%	32.25%	25.67%	-	-	-	Medium
JPM US Value I (dist) - GBP***	-	-	-	-	-	-	-	-	Medium
JPM US Value I (dist) - USD***	-	-	-	-	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM US Value X (acc) - USD	9.37%	13.50%	18.02%	33.09%	26.69%	20.04%	21.06%	25.30%	Medium

* Share Class inactive 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.

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 Fund'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 (acc) - USD	JPM Emerging Markets Multi-Asset I (acc) - GBP
JPM Aggregate Bond I (acc) - EUR (hedged)	JPM Emerging Markets Multi-Asset X (dist) - EUR
JPM Aggregate Bond I (acc) - USD	JPM Emerging Markets Opportunities I (acc) - EUR
JPM Aggregate Bond I (dist) - EUR (hedged)	JPM Emerging Markets Opportunities I (acc) - USD
JPM Aggregate Bond I (dist) - GBP (hedged)	JPM Emerging Markets Opportunities X (acc) - EUR
JPM Aggregate Bond I (dist) - USD	JPM Emerging Markets Opportunities X (acc) - GBP
JPM Aggregate Bond X (acc) - USD	JPM Emerging Markets Opportunities X (acc) - USD
JPM America Equity I (acc) - USD	JPM Emerging Markets Opportunities X (dist) - AUD
JPM America Equity X (acc) - USD	JPM Emerging Markets Small Cap I (acc) - USD
JPM Asia Local Currency Debt I (acc) - USD	JPM Emerging Markets Small Cap Y (acc) - EUR
JPM Asia Local Currency Debt X (acc) - USD	JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)
JPM Asia Pacific Strategic Equity X (acc) - USD	JPM Emerging Markets Strategic Bond Y (acc) - EUR (hedged)
JPM Brazil Equity I (acc) - EUR	JPM Emerging Markets Strategic Bond Y (dist) - AUD (hedged)
JPM Brazil Equity I (acc) - USD	JPM Emerging Middle East Equity I (acc) - USD
JPM Eastern Europe Equity I (acc) - EUR	JPM EU Government Bond I (acc) - EUR
JPM Eastern Europe Equity X (acc) - EUR	JPM EU Government Bond X (acc) - EUR
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	JPM Euro Government Short Duration Bond I (acc) - EUR
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	JPM Euro Money Market A (acc) - EUR
JPM Emerging Markets Bond I (acc) - JPY (hedged)	JPM Euro Money Market D (acc) - EUR
JPM Emerging Markets Bond I (acc) - USD	JPM Euro Short Duration Bond I (acc) - EUR
JPM Emerging Markets Bond X (acc) - GBP (hedged)	JPM Euro Short Duration Bond I (dist) - GBP (hedged)
JPM Emerging Markets Bond X (acc) - USD	JPM Euro Short Duration Bond I (dist) - USD (hedged)
JPM Emerging Markets Corporate Bond I (acc) - EUR	JPM Euroland Dynamic I (acc) - EUR
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	JPM Euroland Equity X (acc) - EUR
JPM Emerging Markets Corporate Bond X (acc) - USD	JPM Euroland Select Equity X (acc) - EUR
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	JPM Europe Dividend Alpha I (acc) - EUR
JPM Emerging Markets Corporate Bond Y (acc) - USD	JPM Europe Dividend Alpha X (inc) - EUR
JPM Emerging Markets Debt I (acc) - EUR (hedged)	JPM Europe Dynamic I (acc) - EUR
JPM Emerging Markets Debt I (acc) - USD	JPM Europe Dynamic I (dist) - EUR
JPM Emerging Markets Debt I (dist) - USD	JPM Europe Dynamic I (dist) - GBP
JPM Emerging Markets Debt I (inc) - EUR (hedged)	JPM Europe Dynamic X (acc) - EUR
JPM Emerging Markets Debt X (acc) - EUR (hedged)	JPM Europe Equity Plus I (acc) - EUR
JPM Emerging Markets Debt X (acc) - GBP (hedged)	JPM Europe Equity Plus X (acc) - EUR
JPM Emerging Markets Debt X (dist) - USD	JPM Europe Equity X (acc) - EUR
JPM Emerging Markets Diversified Equity I (acc) - USD	JPM Europe Focus X (acc) - EUR
JPM Emerging Markets Diversified Equity X (acc) - EUR	JPM Europe Research Enhanced Index Equity I (acc) - EUR
JPM Emerging Markets Diversified Equity X (acc) - GBP	JPM Europe Research Enhanced Index Equity X (acc) - EUR
JPM Emerging Markets Diversified Equity X (acc) - USD	JPM Europe Research Enhanced Index Equity Y (acc) - EUR
JPM Emerging Markets Dividend X (acc) - EUR	JPM Europe Small Cap I (acc) - EUR
JPM Emerging Markets Dividend X (acc) - USD	JPM France Equity I (acc) - EUR
JPM Emerging Markets Equity I (acc) - EUR	JPM Germany Equity I (acc) - EUR
JPM Emerging Markets Equity I (acc) - EUR (hedged)	JPM Germany Equity I (dist) - EUR
JPM Emerging Markets Equity I (acc) - SGD	JPM Germany Equity X (acc) - EUR
JPM Emerging Markets Equity I (acc) - USD	JPM Global Bond Opportunities X (dist) - AUD (hedged)
JPM Emerging Markets Equity I (dist) - GBP	JPM Global Convertibles (EUR) I (acc) - EUR
JPM Emerging Markets Equity I (dist) - USD	JPM Global Convertibles (EUR) I (dist) - EUR
JPM Emerging Markets Equity I (inc) - EUR	JPM Global Convertibles (EUR) I (inc) - EUR
JPM Emerging Markets Equity X (acc) - EUR	JPM Global Convertibles (EUR) X (acc) - CHF (hedged)
JPM Emerging Markets Equity X (acc) - USD	JPM Global Convertibles (EUR) X (acc) - EUR
JPM Emerging Markets Equity X (dist) - USD	JPM Global Convertibles (EUR) X (dist) - GBP (hedged)
JPM Emerging Markets Equity X (inc) - EUR	JPM Global Corporate Bond I (acc) - CHF (hedged)
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	JPM Global Corporate Bond I (acc) - EUR (hedged)
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	JPM Global Corporate Bond I (acc) - EUR (hedged) & Duration (hedged)
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	JPM Global Corporate Bond I (acc) - JPY (hedged)
JPM Emerging Markets Investment Grade Bond I (acc) - USD	JPM Global Corporate Bond I (acc) - USD
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	JPM Global Corporate Bond I (acc) - USD - Duration (hedged)
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	JPM Global Corporate Bond I (dist) - GBP (hedged)
JPM Emerging Markets Investment Grade Bond X (acc) - USD	JPM Global Corporate Bond I (dist) - USD
JPM Emerging Markets Local Currency Debt I (acc) - EUR	JPM Global Corporate Bond X (acc) - EUR (hedged)
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	JPM Global Corporate Bond X (acc) - GBP (hedged)
JPM Emerging Markets Local Currency Debt I (acc) - USD	JPM Global Dynamic I (acc) - EUR
JPM Emerging Markets Local Currency Debt I (inc) - EUR	JPM Global Dynamic I (acc) - EUR (hedged)
JPM Emerging Markets Local Currency Debt X (acc) - EUR	JPM Global Dynamic I (acc) - USD
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	JPM Global Dynamic I (dist) - USD
JPM Emerging Markets Local Currency Debt X (acc) - USD	JPM Global Dynamic I (inc) - EUR
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	JPM Global Dynamic X (acc) - EUR
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	JPM Global Dynamic X (acc) - EUR (hedged)

Share Class Name

JPM Global Dynamic X (acc) - USD	JPM Managed Reserves Fund I (acc) - USD
JPM Global Focus I (acc) - EUR	JPM Managed Reserves Fund I (dist) - GBP (hedged)
JPM Global Focus I (acc) - USD	JPM Managed Reserves Fund I (dist) - USD
JPM Global Focus X (acc) - EUR	JPM Managed Reserves Fund X (acc) - EUR (hedged)
JPM Global Government Bond I (acc) - EUR	JPM Managed Reserves Fund X (acc) - USD
JPM Global Government Bond I (acc) - USD (hedged)	JPM Managed Reserves Fund X (dist) - GBP (hedged)
JPM Global Government Bond X (acc) - EUR	JPM Russia I (acc) - USD
JPM Global Government Short Duration Bond I (acc) - EUR	JPM Systematic Alpha I (acc) - EUR
JPM Global Government Short Duration Bond I (acc) - USD (hedged)	JPM Systematic Alpha I (acc) - SEK (hedged)
JPM Global Government Short Duration Bond I (dist) - GBP (hedged)	JPM Systematic Alpha I (acc) - USD (hedged)
JPM Global Healthcare I (acc) - USD	JPM Systematic Alpha I (dist) - GBP (hedged)
JPM Global Healthcare X (acc) - JPY	JPM Systematic Alpha X (acc) - EUR
JPM Global Merger Arbitrage I (acc) - EUR (hedged)	JPM Systematic Alpha X (acc) - USD (hedged)
JPM Global Merger Arbitrage I (acc) - USD	JPM Systematic Alpha X (dist) - GBP (hedged)
JPM Global Natural Resources I (acc) - EUR	JPM US Aggregate Bond I (acc) - USD
JPM Global Natural Resources I (acc) - USD	JPM US Aggregate Bond I (inc) - USD
JPM Global Natural Resources I (dist) - EUR	JPM US Aggregate Bond I (mth) - USD
JPM Global Natural Resources X (acc) - EUR	JPM US Aggregate Bond X (acc) - EUR (hedged)
JPM Global Natural Resources X (dist) - AUD	JPM US Aggregate Bond X (acc) - USD
JPM Global Real Estate Securities (USD) I (acc) - EUR (hedged)	JPM US Aggregate Bond X (dist) - GBP (hedged)
JPM Global Real Estate Securities (USD) I (acc) - USD	JPM US Aggregate Bond X (dist) - USD
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	JPM US Equity Plus I (inc) - EUR
JPM Global Real Estate Securities (USD) X (acc) - USD	JPM US Growth I (acc) - EUR (hedged)
JPM Global Research Enhanced Index Equity I (acc) - EUR	JPM US Growth I (acc) - JPY
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	JPM US Growth I (acc) - USD
JPM Global Research Enhanced Index Equity I (acc) - USD	JPM US Growth I (dist) - GBP
JPM Global Research Enhanced Index Equity X (acc) - EUR	JPM US Growth I (dist) - USD
JPM Global Short Duration Bond I (acc) - EUR (hedged)	JPM US Growth X (acc) - USD
JPM Global Short Duration Bond I (acc) - USD	JPM US Growth X (dist) - USD
JPM Global Short Duration Bond I (dist) - EUR (hedged)	JPM US High Yield Plus Bond X (acc) - EUR (hedged)
JPM Global Short Duration Bond I (dist) - GBP (hedged)	JPM US High Yield Plus Bond X (acc) - GBP (hedged)
JPM Global Short Duration Bond I (dist) - USD	JPM US Research Enhanced Index Equity I (acc) - USD
JPM Global Short Duration Bond X (acc) - EUR (hedged)	JPM US Select Equity Plus I (acc) - EUR (hedged)
JPM Global Short Duration Bond X (acc) - USD	JPM US Select Equity Plus I (acc) - USD
JPM Global Short Duration Bond X (dist) - GBP (hedged)	JPM US Select Equity Plus I (dist) - GBP
JPM Global Socially Responsible X (acc) - USD	JPM US Select Equity Plus I (dist) - USD
JPM Global Strategic Bond I (acc) - CHF (hedged)	JPM US Select Equity Plus X (acc) - USD
JPM Global Strategic Bond I (acc) - EUR (hedged)	JPM US Select Equity Plus X (dist) - USD
JPM Global Strategic Bond I (acc) - JPY (hedged)	JPM US Select Long-Short Equity X (acc) - USD
JPM Global Strategic Bond I (acc) - SEK (hedged)	JPM US Short Duration Bond I (acc) - EUR (hedged)
JPM Global Strategic Bond I (acc) - USD	JPM US Short Duration Bond I (acc) - USD
JPM Global Strategic Bond I (dist) - GBP (hedged)	JPM US Short Duration Bond X (acc) - EUR (hedged)
JPM Global Strategic Bond I (dist) - USD	JPM US Short Duration Bond X (acc) - USD
JPM Global Strategic Bond I (mth) - USD	JPM US Small Cap Growth I (acc) - USD
JPM Global Strategic Bond X (acc) - EUR (hedged)	JPM US Small Cap Growth I (dist) - USD
JPM Global Strategic Bond X (acc) - USD	JPM US Small Cap Growth X (acc) - USD
JPM Global Strategic Bond Y (acc) - EUR (hedged)	JPM US Smaller Companies X (acc) - USD
JPM Global Unconstrained Equity X (acc) - EUR	JPM US Technology I (acc) - EUR
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	JPM US Technology I (acc) - USD
JPM Global Unconstrained Equity X (acc) - USD	JPM US Technology I (dist) - USD
JPM Global Unconstrained Equity X (dist) - AUD	JPM US Value I (acc) - EUR (hedged)
JPM Highbridge Diversified Commodities I (acc) - EUR (hedged)	JPM US Value I (acc) - USD
JPM Highbridge Diversified Commodities I (acc) - USD	JPM US Value I (dist) - GBP
JPM Highbridge Diversified Commodities I (dist) - GBP (hedged)	JPM US Value I (dist) - USD
JPM Highbridge Diversified Commodities X (dist) - USD	JPM US Value X (acc) - USD
JPM Highbridge Europe STEEP I (acc) - EUR	JPMorgan ASEAN Equity I (acc) - EUR
JPM Highbridge Europe STEEP I (dist) - GBP	JPMorgan ASEAN Equity I (acc) - USD
JPM Highbridge Europe STEEP I (inc) - EUR	JPMorgan Asia Equity I (acc) - USD
JPM Highbridge US STEEP I (acc) - EUR	JPMorgan Asia Equity X (acc) - USD
JPM Highbridge US STEEP I (acc) - EUR (hedged)	JPMorgan Asia Equity X (dist) - USD
JPM Highbridge US STEEP I (acc) - USD	JPMorgan Asia Pacific Income X (acc) - USD
JPM Highbridge US STEEP I (dist) - GBP	JPMorgan China I (acc) - USD
JPM Highbridge US STEEP I (dist) - USD	JPMorgan China I (dist) - USD
JPM Highbridge US STEEP X (acc) - USD	JPMorgan China X (acc) - USD
JPM Highbridge US STEEP X (dist) - USD	JPMorgan Greater China I (acc) - USD
JPM Japan Market Neutral X (acc) - EUR (hedged)	JPMorgan Greater China I (dist) - USD
JPM Japan Market Neutral X (acc) - USD (hedged)	JPMorgan India I (acc) - USD
JPM Latin America Equity I (acc) - EUR	JPMorgan India I (dist) - USD
JPM Latin America Equity I (acc) - JPY	JPMorgan India X (acc) - USD
JPM Latin America Equity I (acc) - USD	JPMorgan Indonesia Equity X (acc) - JPY
JPM Latin America Equity I (dist) - USD	JPMorgan Japan Equity I (acc) - USD
JPM Latin America Equity X (acc) - USD	JPMorgan Japan Equity X (acc) - USD
JPM Managed Reserves Fund I (acc) - EUR (hedged)	JPMorgan Korea Equity I (acc) - USD
JPM Managed Reserves Fund I (acc) - GBP (hedged)	JPMorgan Pacific Equity X (acc) - USD
JPM Managed Reserves Fund I (acc) - JPY (hedged)	JPMorgan Singapore I (acc) - USD
JPM Managed Reserves Fund I (acc) - SGD (hedged)	

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 guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association as outlined below:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

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 - Aggregate Bond Fund	-
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - America Large Cap Fund (1)	115.56
JPMorgan Funds - ASEAN Equity Fund	-
JPMorgan Funds - Asia Equity Fund (2)	258.35
JPMorgan Funds - Asia Local Currency Debt Fund	45.11
JPMorgan Funds - Asia Pacific ex-Japan Equity Fund (3)	222.39
JPMorgan Funds - Asia Pacific Income Fund	-
JPMorgan Funds - Asia Pacific Strategic Equity Fund (4)	71.93
JPMorgan Funds - Brazil Equity Fund	13.09
JPMorgan Funds - China Fund	170.70
JPMorgan Funds - Corporate Bond Portfolio Fund I	4.34
JPMorgan Funds - Corporate Bond Portfolio Fund II	-
JPMorgan Funds - Diversified Risk Fund	18.59
JPMorgan Funds - Eastern Europe Equity Fund	12.29
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	46.21
JPMorgan Funds - Emerging Markets Bond Fund	58.25
JPMorgan Funds - Emerging Markets Corporate Bond Fund	226.91
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II	119.18
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III	19.30
JPMorgan Funds - Emerging Markets Currency Alpha Fund	-
JPMorgan Funds - Emerging Markets Debt Fund	99.34
JPMorgan Funds - Emerging Markets Diversified Equity Fund	99.47
JPMorgan Funds - Emerging Markets Dividend Fund	11.94
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Infrastructure Equity Fund (5)	54.56
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	58.44
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	89.92
JPMorgan Funds - Emerging Markets Multi-Asset Fund	19.60
JPMorgan Funds - Emerging Markets Opportunities Fund	39.04
JPMorgan Funds - Emerging Markets Small Cap Fund	-
JPMorgan Funds - Emerging Markets Strategic Bond Fund	697.50
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - EU Government Bond Fund	61.21
JPMorgan Funds - Euro AAA Rated Government Bond Fund (6)	250.15
JPMorgan Funds - Euro Aggregate Bond Fund	113.65
JPMorgan Funds - Euro Bond Portfolio Fund I	-
JPMorgan Funds - Euro Corporate Bond Fund	93.41
JPMorgan Funds - Euro Government Short Duration Bond Fund	77.25
JPMorgan Funds - Euro Inflation-Linked Bond Fund	222.84
JPMorgan Funds - Euro Money Market Fund	0.00*
JPMorgan Funds - Euro Short Duration Bond Fund	48.00
JPMorgan Funds - Euroland Dynamic Fund	420.37
JPMorgan Funds - Euroland Equity Fund	102.34
JPMorgan Funds - Euroland Focus Fund	60.25
JPMorgan Funds - Euroland Select Equity Fund	-
JPMorgan Funds - Europe Aggregate Plus Bond Fund	25.30
JPMorgan Funds - Europe Balanced Fund (EUR) (7)	146.58
JPMorgan Funds - Europe Dividend Alpha Fund	93.65
JPMorgan Funds - Europe Dynamic Fund	177.15
JPMorgan Funds - Europe Dynamic Mega Cap Fund (8)	210.08
JPMorgan Funds - Europe Dynamic Small Cap Fund	341.26

(1) This Sub-Fund was merged into JPMorgan Investment Funds - US Equity Fund on 25 October 2013.

(2) This Sub-Fund was renamed from Asia Alpha Plus Fund on 13 September 2013.

(3) This Sub-Fund was merged into Asia Pacific Strategic Equity Fund (previously Asia Pacific ex-Japan Behavioural Finance Equity Fund) on 13 September 2013.

(4) This Sub-Fund was renamed from Asia Pacific ex-Japan Behavioural Finance Equity Fund on 13 September 2013.

(5) This Sub-Fund was merged into Emerging Markets Equity Fund on 25 October 2013.

(6) This Sub-Fund was merged into EU Government Bond Fund on 25 October 2013.

(7) This Sub-Fund was merged into JPMorgan Investment Funds - Global Balanced Fund (previously JPMorgan Investment Funds - Global Balanced Fund (EUR)) on 29 November 2013.

(8) This Sub-Fund was merged into Europe Dynamic Fund on 25 October 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Europe Equity Absolute Alpha Fund (9)	-
JPMorgan Funds - Europe Equity Fund	96.13
JPMorgan Funds - Europe Equity Plus Fund	-
JPMorgan Funds - Europe Focus Fund	-
JPMorgan Funds - Europe High Yield Bond Fund	133.13
JPMorgan Funds - Europe Micro Cap Fund (10)	395.58
JPMorgan Funds - Europe Research Enhanced Index Equity Fund	44.53
JPMorgan Funds - Europe Select Equity Plus Fund	42.42
JPMorgan Funds - Europe Small Cap Fund	301.77
JPMorgan Funds - Europe Strategic Growth Fund	138.22
JPMorgan Funds - Europe Strategic Value Fund	-
JPMorgan Funds - Europe Technology Fund	144.47
JPMorgan Funds - Financials Bond Fund	115.36
JPMorgan Funds - France Equity Fund	245.25
JPMorgan Funds - Germany Equity Fund	-
JPMorgan Funds - Global Absolute Return Bond Fund	218.35
JPMorgan Funds - Global Aggregate Bond Fund	93.89
JPMorgan Funds - Global Agriculture Fund (11)	46.61
JPMorgan Funds - Global Allocation Fund (12)	6.69
JPMorgan Funds - Global Bond Opportunities Fund	223.67
JPMorgan Funds - Global Consumer Trends Fund	33.65
JPMorgan Funds - Global Convertibles Fund (EUR)	9.52
JPMorgan Funds - Global Corporate Bond Fund	124.53
JPMorgan Funds - Global Credit Bond Fund	31.94
JPMorgan Funds - Global Developing Trends Fund	61.72
JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund (13)	128.52
JPMorgan Funds - Global Dynamic Fund	174.06
JPMorgan Funds - Global Focus Fund	28.41
JPMorgan Funds - Global Government Bond Fund	-
JPMorgan Funds - Global Government Short Duration Bond Fund	157.60
JPMorgan Funds - Global Healthcare Fund	-
JPMorgan Funds - Global Infrastructure Trends Fund (14)	74.46
JPMorgan Funds - Global Merger Arbitrage Fund	94.64
JPMorgan Funds - Global Mining Fund (15)	52.33
JPMorgan Funds - Global Multi Strategy Income Fund	25.22
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	76.59
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Short Duration Bond Fund	97.74
JPMorgan Funds - Global Socially Responsible Fund	94.18
JPMorgan Funds - Global Strategic Bond Fund	54.73
JPMorgan Funds - Global Unconstrained Equity Fund	94.81
JPMorgan Funds - Greater China Fund	61.50
JPMorgan Funds - High Yield Bond Portfolio Fund I	42.14
JPMorgan Funds - High Yield Bond Portfolio Fund II	99.22
JPMorgan Funds - Highbridge Asia Pacific STEEP Fund (16)	-
JPMorgan Funds - Highbridge Diversified Commodities Fund	-
JPMorgan Funds - Highbridge Europe STEEP Fund	-
JPMorgan Funds - Highbridge US STEEP Fund	1,028.77
JPMorgan Funds - Hong Kong Fund	34.20
JPMorgan Funds - Income Opportunity Plus Fund	-
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	81.15
JPMorgan Funds - Italy Flexible Bond Fund	-
JPMorgan Funds - Japan Equity Fund (17)	-
JPMorgan Funds - Japan Market Neutral Fund	158.84
JPMorgan Funds - Japan Small Cap Fund (18)	9.92
JPMorgan Funds - Korea Equity Fund	153.86
JPMorgan Funds - Latin America Equity Fund	-

(9) This Sub-Fund was launched on 19 December 2013.

(10) This Sub-Fund was merged into Europe Dynamic Small Cap Fund on 25 October 2013.

(11) This Sub-Fund was liquidated on 30 August 2013. Please refer to Note 14b).

(12) This Sub-Fund was launched on 27 September 2013.

(13) This Sub-Fund was merged into Global Corporate Bond Fund on 25 October 2013.

(14) This Sub-Fund was liquidated on 30 August 2013. Please refer to Note 14b).

(15) This Sub-Fund was liquidated on 30 August 2013. Please refer to Note 14b).

(16) This Sub-Fund was liquidated on 2 August 2013. Please refer to Note 14b).

(17) This Sub-Fund changed its currency to JPY on 2 December 2013.

(18) This Sub-Fund was liquidated on 30 August 2013. Please refer to Note 14b).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Managed Reserves Fund	153.22
JPMorgan Funds - Pacific Equity Fund	157.24
JPMorgan Funds - Pacific Technology Fund (19)	178.11
JPMorgan Funds - Renminbi Bond Fund	-
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Singapore Fund	20.24
JPMorgan Funds - Sterling Bond Fund	-
JPMorgan Funds - Systematic Alpha Fund	-
JPMorgan Funds - Taiwan Fund	185.05
JPMorgan Funds - Total Emerging Markets Income Fund (20)	16.58
JPMorgan Funds - Turkey Equity Fund	-
JPMorgan Funds - UK Equity Fund (21)	112.13
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US Equity Plus Fund	191.62
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Research Enhanced Index Equity Fund	56.45
JPMorgan Funds - US Select Equity Plus Fund	69.72
JPMorgan Funds - US Select Long-Short Equity Fund	69.77
JPMorgan Funds - US Short Duration Bond Fund	-
JPMorgan Funds - US Small Cap Growth Fund	-
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Technology Fund	4.75
JPMorgan Funds - US Value Fund	-

(19) This Sub-Fund was liquidated on 30 August 2013. Please refer to Note 14b).

(20) This Sub-Fund was launched on 30 September 2013.

(21) This Sub-Fund was liquidated on 30 August 2013. Please refer to Note 14b).

* Due to the fact that underlying investments have short term maturity and that they are replaced only at maturity, no portfolio turnover statistics are calculated for the Fund.

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	Max usage of reg limit*	Min	Avg	Reference portfolio	Model	Confidence Interval	Holding period	Effective Observation Period	Leverage Average over 12 months to 31 Dec 2013
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	62.66%	32.15%	47.94%	Barclays Global Aggregate Index (Total Return Gross) Hedged to USD	Monte Carlo Simulation	99%	20 days	500 days	164%
JPMorgan Funds - Asia Local Currency Debt Fund	Relative	200%	61.37%	47.30%	53.23%	HSBC Asian Local Bond Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	43%
JPMorgan Funds - Asia Pacific Income Fund	Relative	200%	50.31%	37.73%	42.67%	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net)/50% J.P. Morgan Asia Credit Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	17%
JPMorgan Funds - Corporate Bond Portfolio Fund I	Absolute	20%	4.47%	1.61%	2.37%		Monte Carlo Simulation	99%	20 days	500 days	101%
JPMorgan Funds - Corporate Bond Portfolio Fund II	Absolute	20%	6.64%	2.80%	3.81%		Monte Carlo Simulation	99%	20 days	500 days	63%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	22.91%	6.75%	15.51%		Monte Carlo Simulation	99%	20 days	500 days	126%
JPMorgan Funds - Emerging Markets Bond Fund	Relative	200%	53.38%	41.89%	47.20%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	12%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	Relative	200%	60.59%	41.79%	48.18%	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	11%
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II	Absolute	20%	7.95%	3.47%	5.25%		Monte Carlo Simulation	99%	20 days	500 days	11%
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III	Absolute	20%	8.08%	3.62%	5.69%		Monte Carlo Simulation	99%	20 days	500 days	13%
JPMorgan Funds - Emerging Markets Currency Alpha Fund	Absolute	20%	22.20%	3.58%	9.32%		Monte Carlo Simulation	99%	20 days	500 days	767%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	52.88%	39.37%	46.21%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	66%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Relative	200%	53.83%	39.03%	45.98%	70% J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade (Total Return Gross)/30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	22%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	55.49%	36.85%	50.34%	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	217%
JPMorgan Funds - Emerging Markets Multi-Asset Fund	Relative	200%	78.56%	46.30%	60.27%	50% MSCI Emerging Markets Index (Total Return Net)/50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	65%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	21.07%	5.10%	10.97%		Monte Carlo Simulation	99%	20 days	500 days	328%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	55.87%	49.66%	52.27%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	39%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	55.70%	45.42%	50.61%	Barclays Euro Aggregate Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	16%
JPMorgan Funds - Euro Bond Portfolio Fund I	Absolute	20%	7.71%	3.79%	5.44%		Monte Carlo Simulation	99%	20 days	500 days	0%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	57.59%	47.81%	52.79%	Barclays Euro Aggregate Corporate Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	17%
JPMorgan Funds - Euro Government Short Duration Bond Fund	Relative	200%	74.17%	53.70%	60.28%	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	21%
JPMorgan Funds - Euro Inflation-Linked Bond Fund	Relative	200%	58.25%	47.67%	52.09%	Barclays Inflation-Linked Euro Government 1-10 Year Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	7%
JPMorgan Funds - Euro Short Duration Bond Fund	Relative	200%	64.56%	47.91%	56.83%	Barclays Euro Aggregate 1-3 Year Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	38%
JPMorgan Funds - Europe Aggregate Plus Bond Fund	Relative	200%	60.14%	41.18%	50.42%	Barclays Pan-European Aggregate Index (Total Return Gross) Hedged to EUR	Monte Carlo Simulation	99%	20 days	500 days	95%
JPMorgan Funds - Europe Dividend Alpha Fund	Absolute	20%	35.32%	5.00%	6.73%		Monte Carlo Simulation	99%	20 days	500 days	113%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	58.87%	44.32%	49.67%	MSCI Europe Index (Total Return Net)	Monte Carlo Simulation	99%	20 days	500 days	31%

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Max	Min	Avg	Reference portfolio	Model	Confidence Interval	Holding period	Effective Observation Period	Leverage Average over 12 months over 31 Dec 2013
JPMorgan Funds - Europe High Yield Bond Fund	Relative	200%	62.27%	39.70%	47.05%	BoFA Merrill Lynch Euro Non-Financial High Yield Constrained Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	12%
JPMorgan Funds - Europe Select Equity Plus Fund	Relative	200%	56.09%	44.67%	51.68%	MSCI Europe Index (Total Return Net)	Monte Carlo Simulation	99%	20 days	500 days	23%
JPMorgan Funds - Financials Bond Fund	Relative	200%	69.89%	46.07%	55.39%	67% Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR/33% Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Monte Carlo Simulation	99%	20 days	500 days	144%
JPMorgan Funds - Global Absolute Return Bond Fund	Absolute	20%	5.50%	2.07%	3.72%		Monte Carlo Simulation	99%	20 days	500 days	387%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	57.62%	44.95%	49.75%	Barclays Global Aggregate Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	123%
JPMorgan Funds - Global Bond Opportunities Fund	Relative	200%	12.60%	4.98%	7.97%	Barclays Multiverse Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	91%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	64.83%	41.38%	52.32%	Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Monte Carlo Simulation	99%	20 days	500 days	76%
JPMorgan Funds - Global Credit Bond Fund	Relative	200%	68.55%	45.55%	58.12%	67% Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD/33% BoFA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	43%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	64.88%	45.05%	53.34%	I.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Monte Carlo Simulation	99%	20 days	500 days	167%
JPMorgan Funds - Global Government Short Duration Bond Fund	Relative	200%	74.96%	37.03%	57.93%	I.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR	Monte Carlo Simulation	99%	20 days	500 days	170%
JPMorgan Funds - Global Merger Arbitrage Fund	Absolute	20%	31.45%	17.64%	23.98%		Monte Carlo Simulation	99%	20 days	500 days	84%
JPMorgan Funds - Global Short Duration Bond Fund	Relative	200%	67.58%	40.57%	55.14%	Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD	Monte Carlo Simulation	99%	20 days	500 days	138%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	7.87%	4.02%	5.59%		Monte Carlo Simulation	99%	20 days	500 days	81%
JPMorgan Funds - High Yield Bond Portfolio Fund I	Absolute	20%	9.24%	3.20%	5.06%		Monte Carlo Simulation	99%	20 days	500 days	69%
JPMorgan Funds - High Yield Bond Portfolio Fund II	Absolute	20%	9.03%	1.90%	4.80%		Monte Carlo Simulation	99%	20 days	500 days	56%
JPMorgan Funds - Highbridge Diversified Commodities Fund	Relative	200%	68.71%	43.75%	51.26%	Dow Jones-UBS Commodity Index Total Return	Monte Carlo Simulation	99%	20 days	500 days	291%
JPMorgan Funds - Highbridge Europe STEEP Fund	Relative	200%	45.51%	32.72%	38.24%	MSCI Europe Index (Total Return Net)	Monte Carlo Simulation	99%	20 days	500 days	247%
JPMorgan Funds - Highbridge US STEEP Fund	Relative	200%	48.31%	37.74%	43.09%	S&P 500 Index (Total Return Net of 30% withholding tax)	Monte Carlo Simulation	99%	20 days	500 days	10%
JPMorgan Funds - Income Opportunity Plus Fund	Absolute	20%	5.09%	1.75%	2.99%		Monte Carlo Simulation	99%	20 days	500 days	134%
JPMorgan Funds - Italy Flexible Bond Fund	Relative	200%	77.85%	31.98%	52.21%	BoFA Merrill Lynch Italian Government 1-3 Year Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	86%
JPMorgan Funds - Japan Market Neutral Fund	Absolute	20%	22.33%	9.63%	14.91%		Monte Carlo Simulation	99%	20 days	500 days	85%
JPMorgan Funds - Korea Equity Fund	Relative	200%	56.73%	40.52%	47.43%	Korea Composite Stock Price Index (KOSPI)	Monte Carlo Simulation	99%	20 days	500 days	4%
JPMorgan Funds - Renminbi Bond Fund	Relative	200%	51.20%	6.33%	18.56%	Citigroup Dim Sum Bond Investment Grade Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	0%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	58.54%	48.45%	50.83%	Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	5%
JPMorgan Funds - Systematic Alpha Fund	Absolute	20%	11.78%	5.74%	8.07%		Monte Carlo Simulation	99%	20 days	500 days	249%

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Max	Min	Avg usage of reg limit*	Reference portfolio	Model	Confidence Interval	Holding period	Effective Observation Period	Leverage Average over 12 months to 31 Dec 2013
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	55.06%	48.38%	51.57%	50% MSCI Emerging Markets Index (Total Return Net)/25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/15% Emerging Market Bond Index Global Diversified (Total Return Gross)/10% Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	16%
JPMorgan Funds - US Aggregate Bond Fund	Relative	200%	57.83%	39.74%	47.31%	Barclays US Aggregate Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	0%
JPMorgan Funds - US Equity Plus Fund	Relative	200%	61.21%	47.24%	54.85%	S&P 500 Index (Total Return Net of 30% withholding tax)	Monte Carlo Simulation	99%	20 days	500 days	55%
JPMorgan Funds - US High Yield Plus Bond Fund	Relative	200%	62.96%	48.44%	54.07%	Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	0%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	60.43%	47.22%	52.71%	S&P 500 Index (Total Return Net of 30% withholding tax)	Monte Carlo Simulation	99%	20 days	500 days	55%
JPMorgan Funds - US Select Long-Short Equity Fund	Absolute	20%	22.05%	15.25%	19.00%		Monte Carlo Simulation	99%	20 days	500 days	178%
JPMorgan Funds - US Short Duration Bond Fund	Relative	200%	79.36%	53.83%	67.79%	Barclays US Government/Credit 1-3 Year Index (Total Return Gross)	Monte Carlo Simulation	99%	20 days	500 days	0%

* over the last 12 months to 31 December 2013 versus regulatory limit.

** Average leverage over the last 6 months - Leverage is defined as the sum of the absolute notional of all derivatives in the Sub-Fund.

Global Exposure using the Commitment Approach

JPMorgan Funds - Africa Equity Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Asia Equity Fund
JPMorgan Funds - Asia Pacific Strategic Equity Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Eastern Europe Equity Fund
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund
JPMorgan Funds - Emerging Markets Diversified Equity Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Euro Money Market Fund
JPMorgan Funds - Euroland Dynamic Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Euroland Focus Fund
JPMorgan Funds - Euroland Select Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Europe Equity Absolute Alpha Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Focus Fund
JPMorgan Funds - Europe Research Enhanced Index Equity Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - Europe Technology Fund
JPMorgan Funds - France Equity Fund
JPMorgan Funds - Germany Equity Fund
JPMorgan Funds - Global Allocation Fund
JPMorgan Funds - Global Consumer Trends Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Developing Trends Fund
JPMorgan Funds - Global Dynamic Fund
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Multi Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Global Socially Responsible Fund
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Hong Kong Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Managed Reserves Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Singapore Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - Turkey Equity Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US Research Enhanced Index Equity Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013				
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (acc) - EUR	2,724,852.578	2,337,930.021	1,814,921.961	3,247,860.638
JPM Africa Equity A (acc) - USD	8,274,921.069	8,118,559.075	4,628,839.973	11,764,640.171
JPM Africa Equity A (dist) - GBP	575,261.975	552,757.684	224,451.258	903,568.401
JPM Africa Equity A (inc) - EUR	21,832.970	19,359.072	2,372.376	38,819.666
JPM Africa Equity B (acc) - USD	369,950.717	694,130.358	185,145.457	878,935.618
JPM Africa Equity C (acc) - USD	3,967,696.908	4,693,952.006	4,213,094.162	4,448,554.752
JPM Africa Equity C (dist) - GBP	-	5,533.918	174.073	5,359.845
JPM Africa Equity D (acc) - EUR	195,752.367	132,152.998	17,743.762	256,161.603
JPM Africa Equity D (acc) - USD	10,153,902.777	2,319,560.592	3,512,400.283	8,961,063.086
JPM Africa Equity I (acc) - USD	161,119.612	3,578.278	77,066.577	87,631.313
JPM Africa Equity T (acc) - EUR	-	4,433.801	141.221	4,292.580
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	661,351.449	449,093.902	147,462.761	962,982.590
JPM Aggregate Bond A (acc) - USD	594,652.959	146,614.264	64,356.010	676,911.213
JPM Aggregate Bond C (acc) - EUR (hedged)	-	59,313.310	-	59,313.310
JPM Aggregate Bond C (acc) - USD	-	10,000	-	10,000
JPM Aggregate Bond C (dist) - EUR (hedged)	10,233	-	-	10,233
JPM Aggregate Bond C (dist) - GBP (hedged)	-	8,973.954	-	8,973.954
JPM Aggregate Bond C (dist) - USD	-	10,000	-	10,000
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - EUR	-	11,510.625	112.628	11,397.997
JPM America Equity A (acc) - EUR (hedged)	505,919.346	779,188.718	636,725.498	648,382.566
JPM America Equity A (acc) - HKD	-	6,997.390	0.007	6,997.383
JPM America Equity A (acc) - USD	1,916,883.042	5,324,262.755	1,842,369.108	5,398,776.689
JPM America Equity A (dist) - USD	2,966,213.369	519,634.570	644,910.429	2,840,937.510
JPMorgan America Equity A (dist) - USD ##	696,941.934	1,137,471.589	777,955.092	1,056,458.431
JPM America Equity B (acc) - USD	37,415.158	1,065,026.989	416,030.320	686,411.827
JPM America Equity C (acc) - EUR (hedged)	132,832.893	2,423,711.829	1,014,547.144	1,541,997.578
JPM America Equity C (acc) - USD	8,136,440.083	3,845,535.633	2,663,974.591	9,318,001.125
JPM America Equity C (dist) - USD	-	6,691.932	-	6,691.932
JPM America Equity D (acc) - EUR	66,194.541	228,617.973	232,072.071	62,794.443
JPM America Equity D (acc) - EUR (hedged)	1,554,396.422	904,208.501	677,845.861	1,780,759.062
JPM America Equity D (acc) - USD	2,109,711.473	833,723.113	1,351,938.751	1,591,495.835
JPM America Equity I (acc) - USD	-	510,427.881	-	510,427.881
JPM America Equity X (acc) - USD	853,610.967	675,892.397	63,895.297	1,465,608.067
JPMorgan Funds - America Large Cap Fund				
JPM America Large Cap A (acc) - EUR	249,088.087	56,104.734	115,065.813	190,127.008
JPM America Large Cap A (acc) - SGD	497.704	5,385.819	840.640	5,042.883
JPM America Large Cap A (acc) - USD	2,332,785.750	2,125,966.259	1,188,450.951	3,270,301.058
JPM America Large Cap A (dist) - USD	3,525,615.908	451,405.132	980,974.632	2,996,046.408
JPM America Large Cap B (acc) - USD	235,079.790	-	54,299.991	180,779.799
JPM America Large Cap C (acc) - USD	1,019,272.074	1,467,372.276	1,060,591.702	1,426,052.648
JPM America Large Cap D (acc) - USD	1,738,748.473	561,269.399	844,209.656	1,455,808.216
JPM America Large Cap X (acc) - USD	21,634.036	-	21,134.036	500.000
JPMorgan Funds - ASEAN Equity Fund #				
JPMorgan ASEAN Equity A (acc) - EUR ##	3,214,987.601	6,483,594.689	4,383,511.430	5,315,070.860
JPMorgan ASEAN Equity A (acc) - SGD ##	40,185.060	243,072.182	35,033.807	248,223.435
JPMorgan ASEAN Equity A (acc) - USD ##	6,376,511.499	16,156,626.527	6,801,426.597	15,731,711.429
JPMorgan ASEAN Equity B (acc) - EUR ##	71.447	44,094.336	31,006.503	13,159.280
JPMorgan ASEAN Equity B (acc) - USD ##	208,397.291	289,666.408	257,632.191	240,431.508
JPMorgan ASEAN Equity B (dist) - GBP ##	2,781.178	24,294.126	2,191.819	24,883.485
JPMorgan ASEAN Equity C (acc) - EUR ##	305.251	913,322.749	198,380.719	715,247.281
JPMorgan ASEAN Equity C (acc) - PLN ##	99.980	-	-	99.980
JPMorgan ASEAN Equity C (acc) - USD ##	507,825.589	728,360.442	304,501.570	931,684.461
JPMorgan ASEAN Equity D (acc) - EUR ##	1,432,978.686	4,785,189.868	1,910,115.614	4,308,052.940
JPMorgan ASEAN Equity D (acc) - PLN ##	537.131	14,455.166	2,632.340	12,359.957
JPMorgan ASEAN Equity D (acc) - USD ##	1,262,887.859	2,001,462.215	832,823.557	2,431,526.517
JPMorgan ASEAN Equity I (acc) - USD ##	282,221.749	2,559,698.322	288,694.549	2,553,225.522
JPMorgan ASEAN Equity T (acc) - EUR ##	-	4,424.899	12.599	4,412.300
JPMorgan ASEAN Equity X (acc) - USD* ##	99,401.000	26,256.000	125,657.000	-
JPMorgan Funds - Asia Alpha Plus Fund #				
JPMorgan Asia Alpha Plus A (acc) - USD ##	3,503,605.475	2,425,888.163	2,769,641.033	3,159,852.605
JPMorgan Asia Alpha Plus A (dist) - USD ##	30,339.574	5,751.308	20,210.595	15,880.287
JPMorgan Asia Alpha Plus X (acc) - USD ##	285,702.939	26,075.178	-	311,778.117
JPMorgan Funds - Asia Local Currency Debt Fund (1)				
JPM Asia Local Currency Debt A (acc) - USD	2,425,446.001	710,101.659	888,389.753	2,247,157.907
JPM Asia Local Currency Debt A (mth) - HKD	-	1,476,143.397	273,293.033	1,202,850.364
JPM Asia Local Currency Debt A (mth) - USD	-	16,712.508	4,922.687	11,789.821
JPM Asia Local Currency Debt C (acc) - USD	70,313.574	47,951.749	62,299.711	55,965.612
JPM Asia Local Currency Debt D (acc) - USD	-	26,058.326	1,810.486	24,247.840
JPM Asia Local Currency Debt X (acc) - USD	-	100,000.000	-	100,000.000

(1) This Sub-Fund was renamed from Asia Pacific Bond Fund on 5 December 2012.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund				
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - EUR	14,854.331	7,783.380	14,568.332	8,069.379
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - USD	6,138,212.701	4,300,222.104	6,818,674.645	3,619,760.160
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (dist) - USD	78,205.000	7,549.000	20,515.000	65,239.000
JPM Asia Pacific ex-Japan Behavioural Finance Equity B (acc) - EUR	2,407.857	10,669.179	2,916.057	10,160.979
JPM Asia Pacific ex-Japan Behavioural Finance Equity C (acc) - EUR	581,529.944	253,093.184	335,050.357	499,572.771
JPM Asia Pacific ex-Japan Behavioural Finance Equity X (acc) - USD	676,606.352	537,580.689	609,261.202	604,925.839
JPMorgan Funds - Asia Pacific ex-Japan Equity Fund #				
JPMorgan Asia Pacific ex-Japan Equity A (acc) - SGD ##	2,098.199	2,097.827	500.735	3,695.291
JPMorgan Asia Pacific ex-Japan Equity A (acc) - USD ##	1,234,291.441	109,067.832	351,155.018	992,204.255
JPMorgan Asia Pacific ex-Japan Equity A (dist) - GBP ##	51,624.397	3,994.768	24,798.349	30,820.816
JPMorgan Asia Pacific ex-Japan Equity A (dist) - USD ##	3,543,781.521	320,339.620	670,565.772	3,193,555.369
JPMorgan Asia Pacific ex-Japan Equity B (acc) - USD ##	35,689.993	194,130.560	8,200.000	221,620.553
JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD ##	499,656.564	62,655.758	305,433.257	256,879.065
JPMorgan Asia Pacific ex-Japan Equity D (acc) - EUR ##	168,902.828	18,526.707	31,351.287	156,078.248
JPMorgan Asia Pacific ex-Japan Equity D (acc) - USD ##	1,313,363.350	85,943.060	584,427.863	814,878.547
JPMorgan Asia Pacific ex-Japan Equity I (acc) - USD* ##	930,923.695	-	930,923.695	-
JPMorgan Asia Pacific ex-Japan Equity I (acc) - USD ##	32,049.924	7,602.356	17,434.837	22,217.443
JPMorgan Funds - Asia Pacific Income Fund #				
JPMorgan Asia Pacific Income A (acc) - HKD ##	-	9,134,572.974	119,162.430	9,015,410.544
JPMorgan Asia Pacific Income A (acc) - USD ##	359,841.103	8,971,506.039	3,584,932.649	5,746,414.493
JPMorgan Asia Pacific Income A (dist) - USD ##	2,523,759.110	19,781,118.745	10,632,728.314	11,672,149.541
JPMorgan Asia Pacific Income A (mth) - HKD ##	75,135.477	969,297,486.051	306,900,484.577	662,472,136.951
JPMorgan Asia Pacific Income A (mth) - USD ##	-	12,052,054.206	629,566.837	11,422,487.369
JPMorgan Asia Pacific Income A (mth) - SGD (hedged) ##	-	25,744,286.910	349,037.948	25,395,248.962
JPMorgan Asia Pacific Income A (mth) - USD ##	1,148.907	36,776,115.702	14,174,477.998	22,602,786.611
JPMorgan Asia Pacific Income B (acc) - USD ##	511,416.086	1,912,216.978	1,838,019.762	585,613.302
JPMorgan Asia Pacific Income B (mth) - USD ##	-	10.000	5.000	5.000
JPMorgan Asia Pacific Income C (dist) - USD ##	-	26,192.930	-	26,192.930
JPMorgan Asia Pacific Income D (acc) - USD ##	1,090,346.952	432,381.594	277,185.852	1,245,542.694
JPMorgan Asia Pacific Income D (mth) - USD ##	-	176,462.216	7,731.887	168,730.329
JPMorgan Asia Pacific Income X (acc) - USD ##	-	459,126.600	33,284.866	425,841.734
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - USD	32,371,024.460	17,854,141.996	20,914,907.469	29,310,258.987
JPM Brazil Equity A (acc) - EUR	36,237.048	151,238.964	39,695.040	147,780.972
JPM Brazil Equity A (acc) - SGD	57,476.088	24,175.061	16,295.620	16,295.629
JPM Brazil Equity A (dist) - USD	491,744.086	750,639.307	715,953.561	526,429.832
JPM Brazil Equity B (acc) - USD	2,657,967.330	864,512.816	1,643,262.555	1,879,217.591
JPM Brazil Equity C (acc) - USD	1,413,973.605	1,171,370.187	1,777,796.053	807,547.739
JPM Brazil Equity D (acc) - USD	6,752,477.306	1,254,413.502	2,391,824.919	5,615,065.889
JPM Brazil Equity D (acc) - EUR	122,601.235	59,874.379	46,970.156	135,505.458
JPM Brazil Equity I (acc) - USD	23,068,999.280	5,513,215.675	19,848,449.961	8,733,764.994
JPM Brazil Equity I (acc) - EUR	90,500.000	40,000.000	65,000.000	65,500.000
JPM Brazil Equity T (acc) - EUR	20,980.313	19,850.565	7,938.686	32,892.192
JPMorgan Funds - China Fund #				
JPMorgan China A (acc) - SGD ##	3,671.836	8,851.042	6,072.481	6,450.397
JPMorgan China A (acc) - USD ##	12,692,743.987	5,987,027.591	8,508,092.974	10,171,678.604
JPMorgan China A (dist) - HKD ##	2,549,518.433	7,649,818.715	1,749,818.357	8,449,518.791
JPMorgan China A (dist) - USD ##	45,087,526.260	11,481,768.077	17,683,576.494	38,885,717.843
JPMorgan China B (acc) - USD ##	644,794.628	334,682.589	287,807.900	691,669.317
JPMorgan China C (acc) - USD ##	2,369,590.341	4,197,056.886	3,819,821.291	2,746,825.936
JPMorgan China C (dist) - USD ##	-	1,862.000	-	1,862.000
JPMorgan China D (acc) - EUR ##	53,502.151	57,257.984	27,001.029	83,759.070
JPMorgan China D (acc) - USD ##	7,182,996.439	1,883,754.375	3,398,750.052	5,668,000.762
JPMorgan China I (acc) - USD* ##	368,951.592	-	368,951.592	-
JPMorgan China T (acc) - EUR ##	6,916.369	22,746.147	4,595.532	25,066.984
JPMorgan China X (acc) - USD ##	32,701.151	-	23,265.052	9,436.099
JPMorgan Funds - Corporate Bond Portfolio Fund I				
JPM Corporate Bond Portfolio I - A (inc) - EUR	1,318,312.618	-	229,395.329	1,088,917.289
JPM Corporate Bond Portfolio I - C (inc) - EUR	200,010.205	-	-	200,010.205
JPM Corporate Bond Portfolio I - D (inc) - EUR	554,703.204	-	104,700.132	450,003.072
JPMorgan Funds - Corporate Bond Portfolio Fund II				
JPM Corporate Bond Portfolio II - A (inc) - EUR	629,710.696	-	97,837.359	531,873.337
JPM Corporate Bond Portfolio II - D (inc) - EUR	292,290.957	-	42,886.421	249,404.536
JPMorgan Funds - Diversified Risk Fund (2)				
JPM Diversified Risk A (acc) - EUR (hedged)	-	1,000.629	-	1,000.629
JPM Diversified Risk A (acc) - SEK (hedged)	-	24,926.500	0.042	24,926.458
JPM Diversified Risk A (acc) - USD	-	26,265.989	-	26,265.989
JPM Diversified Risk C (acc) - SEK (hedged)	-	24,926.500	0.042	24,926.458
JPM Diversified Risk D (acc) - EUR (hedged)	-	1,082.044	-	1,082.044
JPM Diversified Risk D (acc) - USD	-	25,000.000	-	25,000.000

(2) This Sub-Fund was launched on 8 February 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Eastern Europe Equity Fund				
JPM Eastern Europe Equity A (acc) - EUR	5,174,559.387	1,094,215.341	2,094,436.574	4,174,338.154
JPM Eastern Europe Equity A (acc) - USD	27,692.450	120,054.333	85,515.443	62,231.340
JPM Eastern Europe Equity A (dist) - EUR	7,507,083.778	916,148.309	1,868,620.858	6,554,611.229
JPMorgan Eastern Europe Equity A (dist) - EUR ##	4,630,219.089	824,221.874	1,722,682.315	3,731,758.648
JPM Eastern Europe Equity B (acc) - EUR	1,183,891.452	1,788,388.325	1,378,780.046	1,593,499.731
JPM Eastern Europe Equity B (dist) - EUR	-	13,417.000	971.000	12,446.000
JPM Eastern Europe Equity C (acc) - EUR	3,661,858.142	1,650,328.938	1,433,260.602	3,878,926.478
JPM Eastern Europe Equity D (acc) - EUR	1,469,157.196	150,224.579	506,510.730	1,112,871.045
JPM Eastern Europe Equity I (acc) - EUR	900.000	-	200.000	700.000
JPM Eastern Europe Equity X (acc) - EUR	2,620,000.000	160,000.000	-	2,780,000.000
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	426,463.448	239,013.697	161,085.026	504,392.119
JPM Emerging Europe, Middle East and Africa Equity A (acc) - SGD	3,275.228	1,597.031	2,446.333	2,425.926
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	3,042,411.646	745,779.207	1,063,102.392	2,725,088.461
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	6,021,401.671	936,209.320	1,947,842.730	5,009,768.261
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD	821,144.826	418,115.126	553,969.841	685,290.111
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	266,948.168	1,083,816.354	233,912.309	1,116,852.231
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	27,467.668	21,493.467	15,008.230	33,952.905
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	1,316,264.699	120,353.263	494,683.345	941,934.617
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	171,730.754	342,344.025	70,712.664	443,362.115
JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR	5,237.421	10,284.634	9,010.847	6,511.208
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	7,934,629.473	-	-	7,934,629.473
JPMorgan Funds - Emerging Markets Alpha Plus Fund (3)				
JPM Emerging Markets Alpha Plus A (acc) - EUR	124,894.096	44,856.753	169,750.849	-
JPM Emerging Markets Alpha Plus A (acc) - USD	1,650,855.518	1,138,265.867	2,789,121.385	-
JPM Emerging Markets Alpha Plus A (dist) - GBP	62,926.653	6,064.515	68,991.168	-
JPM Emerging Markets Alpha Plus A (dist) - USD	510,797.828	95,023.399	605,821.227	-
JPM Emerging Markets Alpha Plus C (acc) - USD	1,055,008.610	-	1,055,008.610	-
JPM Emerging Markets Alpha Plus D (acc) - EUR	29,625.057	26,813.003	56,438.060	-
JPM Emerging Markets Alpha Plus D (acc) - USD	1,146,399.906	142,972.274	1,289,372.180	-
JPM Emerging Markets Alpha Plus T (acc) - EUR	11,020.917	18,835.638	29,856.555	-
JPM Emerging Markets Alpha Plus X (acc) - USD	1,867.180	-	1,867.180	-
JPMorgan Funds - Emerging Markets Bond Fund				
JPM Emerging Markets Bond A (acc) - USD	252,702.091	195,312.886	276,950.919	171,064.058
JPM Emerging Markets Bond A (mth) - USD	10,000	15,708.929	3,146.867	12,572.062
JPM Emerging Markets Bond B (acc) - USD	50,664.103	51,298.126	36,647.966	65,314.263
JPM Emerging Markets Bond B (mth) - USD	10,000	-	5,000	5,000
JPM Emerging Markets Bond C (acc) - EUR (hedged)*	49,650.000	-	49,650.000	-
JPM Emerging Markets Bond C (acc) - USD	98,907.020	118,053.296	211,372.339	5,587.977
JPM Emerging Markets Bond D (acc) - USD	147,597.288	124,350.793	102,817.595	169,130.486
JPM Emerging Markets Bond D (mth) - USD	10,000	17,513.714	10,552.037	17,513.714
JPM Emerging Markets Bond I (acc) - JPY (hedged)	-	105,552.037	-	105,552.037
JPM Emerging Markets Bond I (acc) - USD	436,400.000	664,982.324	322,714.387	778,667.937
JPM Emerging Markets Bond X (acc) - GBP (hedged)	141,698.658	41,189.131	107,640.828	75,246.961
JPM Emerging Markets Bond X (acc) - USD	461,449.404	409,180.575	160,209.371	295,120.608
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	521,869.466	3,177,707.839	2,121,373.436	1,578,203.869
JPM Emerging Markets Corporate Bond A (acc) - USD	260,018.302	3,037,704.823	802,134.462	2,495,588.663
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	4,504.713	419,385.569	32,007.934	391,882.348
JPM Emerging Markets Corporate Bond A (inc) - EUR (hedged)	31,023.000	821,374.884	165,455.522	686,942.362
JPM Emerging Markets Corporate Bond A (mth) - USD	-	1,234,172.431	543,760.563	690,411.868
JPM Emerging Markets Corporate Bond B (acc) - EUR (hedged)	-	82,032.843	8,024.955	74,007.888
JPM Emerging Markets Corporate Bond B (acc) - USD	262,652.787	615,762.327	207,437.447	670,977.667
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	-	2,536,509.501	327,177.160	2,209,332.341
JPM Emerging Markets Corporate Bond C (acc) - USD	150,218.734	2,132,652.810	631,902.822	1,650,968.722
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	-	907,563.396	-	907,563.396
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	130,790.891	494,027.570	161,551.893	463,266.568
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	18,145.586	830,445.355	112,735.968	735,854.973
JPM Emerging Markets Corporate Bond T (acc) - EUR (hedged)	-	888.826	12.558	876.268
JPM Emerging Markets Corporate Bond X (acc) - USD*	6,786.000	-	6,786.000	-
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	-	25,025.000	373.000	24,652.000
JPM Emerging Markets Corporate Bond Y (acc) - USD	-	304,500.000	-	304,500.000
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II				
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (hedged)	405,151.875	-	15,870.943	389,280.933
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - USD	75,655.955	1,256.843	10,811.758	66,101.040
JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (hedged)	80,077.878	-	1,163.349	78,914.529
JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (hedged)	140,009.381	-	-	140,009.381
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (hedged)	545,884.236	1,359	51,821.200	494,064.395
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - USD	37,926.021	-	549.460	37,376.561

(3) This Sub-Fund was merged into Emerging Markets Opportunities Fund on 7 June 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III				
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - EUR (hedged)	39,409,461	-	7,133,947	32,275,514
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - USD	8,272,269	-	7,672,269	600,000
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (hedged)	127,983,054	2,030,455	2,906,169	127,107,340
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD	24,337,426	-	1,858,447	22,478,979
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (hedged)	13,335,111	-	-	13,335,111
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD	15,000,000	-	-	15,000,000
JPM Emerging Markets Corporate Bond Portfolio III - C (div) - USD*	20,000,000	-	20,000,000	-
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - EUR (hedged)	90,622,921	16,170	12,194,252	78,444,839
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - USD	17,512,539	-	4,400,000	13,112,539
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (hedged)	116,410,479	-	5,130,229	111,280,250
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD	12,447,144	-	1,232,250	11,214,894
JPMorgan Funds - Emerging Markets Currency Alpha Fund				
JPM Emerging Markets Currency Alpha A (acc) - EUR	383,036,887	11,641,201	109,546,103	285,131,985
JPM Emerging Markets Currency Alpha X (acc) - EUR*	30,692,726	-	30,692,726	-
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	3,730,939,022	5,590,563,043	6,187,991,230	3,133,510,835
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-	34,814,000	-	34,814,000
JPM Emerging Markets Debt A (acc) - USD	11,432,764,704	10,132,183,353	16,210,984,564	5,353,963,493
JPM Emerging Markets Debt A (inc) - EUR (hedged)	6,025,767,636	8,984,674,483	4,512,742,006	10,497,700,113
JPM Emerging Markets Debt A (inc) - USD	851,214,464	206,521,305	943,075,106	114,660,663
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-	169,753,329	-	169,753,329
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-	20,251,143	-	20,251,143
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-	22,622,125	-	22,622,125
JPM Emerging Markets Debt A (mth) - EUR (hedged)	964,634,852	2,096,339,149	1,650,568,657	1,410,405,344
JPM Emerging Markets Debt A (mth) - HKD	1,191,718,124	7,208,180,283	2,594,147,582	5,805,750,825
JPM Emerging Markets Debt A (mth) - USD	13,311,398,774	74,408,769,593	29,397,469,521	58,322,698,846
JPM Emerging Markets Debt B (acc) - EUR (hedged)	1,500,116,555	732,961,283	1,734,853,880	498,223,958
JPM Emerging Markets Debt B (acc) - USD	14,000,000	172,531,154	15,368,362	171,162,792
JPM Emerging Markets Debt C (acc) - EUR (hedged)	2,267,760,196	7,828,737,746	7,208,757,357	2,887,740,585
JPM Emerging Markets Debt C (acc) - USD	255,757,238	245,825,097	482,302,024	19,280,311
JPM Emerging Markets Debt C (dist) - USD	145,025,851	134,760	145,025,852	134,759
JPM Emerging Markets Debt C (mth) - USD	-	1,074,254,331	972,466,202	101,788,129
JPM Emerging Markets Debt D (acc) - EUR (hedged)	3,456,764,921	1,601,378,396	1,700,480,157	3,357,663,160
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-	219,500,000	-	219,500,000
JPM Emerging Markets Debt I (inc) - EUR (hedged)	885,161,782	6,205,902,084	-	7,091,063,866
JPM Emerging Markets Debt X (acc) - EUR (hedged)	594,516,111	302,580,000	56,760,000	840,336,111
JPM Emerging Markets Debt X (acc) - GBP (hedged)	31,538,117	123,607,652	26,038,189	129,107,580
JPM Emerging Markets Debt X (dist) - USD	-	24,701,333	20,970,001	3,731,332
JPMorgan Funds - Emerging Markets Diversified Equity Fund				
JPM Emerging Markets Diversified Equity A (acc) - EUR	199,498	12,753,015	12,732,274	220,239
JPM Emerging Markets Diversified Equity C (acc) - EUR	296,000,000	133,850,000	139,850,000	290,000,000
JPM Emerging Markets Diversified Equity I (acc) - USD	215,995,322	28,088,663	16,842,474	227,241,511
JPM Emerging Markets Diversified Equity X (acc) - EUR**	-	450,942,860	-	450,942,860
JPM Emerging Markets Diversified Equity X (acc) - GBP	928,742,994	147,994,672	-	1,076,737,666
JPMorgan Funds - Emerging Markets Dividend Fund (4)				
JPM Emerging Markets Dividend A (acc) - EUR	-	6,376,415	4,739,383	1,637,032
JPM Emerging Markets Dividend A (acc) - USD	-	206,749,807	7,232,000	199,517,807
JPM Emerging Markets Dividend A (dist) - GBP	-	12,238,031	-	12,238,031
JPM Emerging Markets Dividend A (div) - EUR	-	733,810	-	733,810
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-	418,372,903	25,942,705	392,430,198
JPM Emerging Markets Dividend A (mth) - USD	-	120,623,110	33,594,714	87,028,396
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	-	4,519,816,676	201,754,845	4,318,061,831
JPM Emerging Markets Dividend A (mth) - USD	-	77,218,992	4,516,900	72,702,092
JPM Emerging Markets Dividend B (acc) - USD*	-	20,076,808	20,076,808	-
JPM Emerging Markets Dividend C (acc) - EUR	-	22,357,025	-	22,357,025
JPM Emerging Markets Dividend D (acc) - EUR	-	1,092,959	-	1,092,959
JPM Emerging Markets Dividend D (div) - EUR	-	3,314,977	-	3,314,977
JPM Emerging Markets Dividend T (acc) - EUR	-	167,014	-	167,014
JPM Emerging Markets Dividend T (div) - EUR	-	968,789	-	968,789
JPM Emerging Markets Dividend X (acc) - EUR	-	35,896,000	1,557,000	34,339,000
JPM Emerging Markets Dividend X (acc) - USD	-	359,638,000	365,000	359,273,000

(4) This Sub-Fund was launched on 11 December 2012.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)

JPMorgan Funds - Emerging Markets Equity Fund

JPM Emerging Markets Equity A (acc) - EUR	33,331,385.838	15,201,031.722	16,886,143.586	31,646,273.974
JPM Emerging Markets Equity A (acc) - EUR (hedged)	39,930.253	352,828.136	244,179.852	148,578.537
JPM Emerging Markets Equity A (acc) - SGD	303,318.703	66,534.107	102,982.850	266,869.960
JPM Emerging Markets Equity A (acc) - USD	18,214,729.078	8,066,725.563	8,794,001.887	17,487,452.754
JPM Emerging Markets Equity A (dist) - GBP	482,092.165	101,753.141	107,626.979	476,218.327
JPM Emerging Markets Equity A (dist) - USD	57,958,400.909	8,538,089.468	32,284,846.513	34,211,643.864
JPM Emerging Markets Equity B (acc) - USD	3,689,046.541	2,757,142.669	3,132,749.559	3,313,439.651
JPM Emerging Markets Equity C (acc) - EUR	-	26,351.000	16,644.000	9,707.000
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-	179,476.990	559.739	178,917.251
JPM Emerging Markets Equity C (acc) - USD	35,813,099.954	9,911,195.284	16,589,008.519	29,135,286.719
JPM Emerging Markets Equity C (dist) - GBP	-	1,118.966	-	1,118.966
JPM Emerging Markets Equity C (dist) - USD	138,001.060	3,298,247.968	533,844.512	2,902,404.516
JPM Emerging Markets Equity D (acc) - EUR	4,249,127.636	1,420,902.042	1,576,861.014	4,093,168.664
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-	393.580	262.295	131.285
JPM Emerging Markets Equity D (acc) - USD	4,084,187.644	642,548.568	2,736,468.572	2,736,468.572
JPM Emerging Markets Equity I (acc) - EUR	3,749,267.828	368,328.227	1,990,267.640	4,117,596.055
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-	118,161.101	-	118,161.101
JPM Emerging Markets Equity I (acc) - USD	30,729,127.145	4,837,790.979	5,146,242.365	30,420,675.759
JPM Emerging Markets Equity I (inc) - EUR	3,177,239.277	683,752.000	183,700.000	3,677,291.277
JPM Emerging Markets Equity X (acc) - EUR	57,598.727	45,820.000	2,664.000	100,754.727
JPM Emerging Markets Equity X (acc) - USD	40,301,964.497	8,522,444.308	4,663,190.735	44,161,218.070
JPM Emerging Markets Equity X (dist) - USD	619,742.798	888,080.657	331,398.153	1,176,425.302
JPM Emerging Markets Equity X (inc) - EUR	45,941,819.568	4,668,390.035	31,221,926.037	19,388,283.566

JPMorgan Funds - Emerging Markets Infrastructure Equity Fund

JPM Emerging Markets Infrastructure Equity A (acc) - EUR	1,989,061.598	328,988.951	1,152,193.021	1,165,857.528
JPM Emerging Markets Infrastructure Equity A (acc) - SGD	499.229	-	-	499.229
JPM Emerging Markets Infrastructure Equity A (acc) - USD	8,347,003.161	1,678,694.973	2,215,743.058	7,809,955.076
JPM Emerging Markets Infrastructure Equity B (acc) - EUR*	50.173	4,279.189	4,329.362	-
JPM Emerging Markets Infrastructure Equity B (acc) - USD	42,550.728	42,500.000	61,224.173	23,826.555
JPM Emerging Markets Infrastructure Equity C (acc) - USD	1,125,907.255	588,716.764	784,813.453	929,810.566
JPM Emerging Markets Infrastructure Equity D (acc) - EUR	75,667.761	10,022.458	24,035.559	61,654.660
JPM Emerging Markets Infrastructure Equity D (acc) - USD	2,930,305.584	183,750.630	1,038,238.891	2,075,817.323
JPM Emerging Markets Infrastructure Equity T (acc) - EUR	-	520.921	-	520.921
JPM Emerging Markets Infrastructure Equity X (dist) - GBP	4,000.000	2,827.677	-	6,827.677

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	50,600.000	26,981.616	9,792.827	67,788.789
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	291,306.401	470,441.011	502,924.404	258,823.008
JPM Emerging Markets Investment Grade Bond A (acc) - USD	178,283.603	334,130.872	348,093.563	164,320.912
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-	2,405.732	745.823	1,659.909
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	244,972.506	448,879.909	45,891.593	647,960.822
JPM Emerging Markets Investment Grade Bond B (acc) - USD	157,575.000	103,482.577	38,395.000	222,662.577
JPM Emerging Markets Investment Grade Bond B (dist) - GBP (hedged)	32,226.877	10.082	-	32,236.959
JPM Emerging Markets Investment Grade Bond B (inc) - EUR (hedged)	76,970.000	100,760.297	70,000.000	107,730.297
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	382,080.441	274,198.000	5,900.000	650,378.441
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	49,425.053	268,590.960	184,284.113	133,731.900
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-	131,806.199	89,348.227	42,457.972
JPM Emerging Markets Investment Grade Bond D (acc) - CHF (hedged)	192,880.000	3,920.000	-	196,800.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-	252,723.487	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - USD	894,569.746	7,645.918	50,922.437	851,293.227
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	-	324,380.433	-	324,380.433
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	12,000.000	14,400.000	-	26,400.000

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Emerging Markets Local Currency Debt Fund (5)				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	10,031,787.094	13,531,616.488	9,400,430.108	14,162,973.474
JPM Emerging Markets Local Currency Debt A (acc) - SGD	46,309.585	197,244.062	12,183.566	231,370.081
JPM Emerging Markets Local Currency Debt A (acc) - USD	4,788,808.139	10,541,302.331	7,648,951.674	7,681,158.796
JPM Emerging Markets Local Currency Debt A (dist) - GBP	32,707.081	19,799.832	48,827.902	3,679.011
JPM Emerging Markets Local Currency Debt A (div) - EUR	10.000	92,207.172	4,896.421	87,320.751
JPM Emerging Markets Local Currency Debt A (inc) - USD	227,195.986	2,473,750.301	97,106.927	2,603,839.360
JPM Emerging Markets Local Currency Debt A (mth) - USD	8,618,989.698	75,940,591.646	22,640,006.947	61,919,574.397
JPM Emerging Markets Local Currency Debt B (acc) - EUR	28,980.475	69,510.741	1,495.774	96,995.442
JPM Emerging Markets Local Currency Debt B (acc) - USD	3,204,380.333	2,856,887.104	1,933,174.429	4,128,093.008
JPM Emerging Markets Local Currency Debt B (mth) - USD	-	10.000	-	10.000
JPM Emerging Markets Local Currency Debt C (acc) - EUR	383,338.774	1,059,801.377	601,170.017	841,970.134
JPM Emerging Markets Local Currency Debt C (acc) - USD	6,333,613.541	8,671,077.709	9,202,142.679	5,802,548.571
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-	42,458.157	41,562.885	895.272
JPM Emerging Markets Local Currency Debt C (mth) - USD	-	200,976.744	94,573.959	106,402.785
JPM Emerging Markets Local Currency Debt D (acc) - EUR	7,475,807.322	3,322,714.626	2,345,471.028	8,453,050.920
JPM Emerging Markets Local Currency Debt D (acc) - USD	64,721.467	122,099.097	91,556.769	95,263.795
JPM Emerging Markets Local Currency Debt D (div) - EUR	4,904,129.877	12,515,419.499	2,360,391.067	15,059,158.309
JPM Emerging Markets Local Currency Debt D (mth) - USD	-	7,709.767	10.000	7,699.767
JPM Emerging Markets Local Currency Debt I (acc) - EUR	96,890.000	155,700.000	12,000.000	240,590.000
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-	381,600.000	-	381,600.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	603,910.578	299,723.289	604,177.538	299,456.329
JPM Emerging Markets Local Currency Debt I (inc) - EUR	626,080.370	1,816,471.396	-	2,442,551.766
JPM Emerging Markets Local Currency Debt T (acc) - EUR	17,881.824	32,787.706	9,230.547	41,438.983
JPM Emerging Markets Local Currency Debt T (div) - EUR	154,035.965	341,350.031	56,572.739	438,813.257
JPM Emerging Markets Local Currency Debt X (acc) - EUR	1,377,488.347	1,855,143.577	1,432,293.300	1,800,338.624
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	-	585,300.000	-	585,300.000
JPM Emerging Markets Local Currency Debt X (acc) - USD	21,385,105.104	1,041,280.000	2,072,431.000	20,353,954.104
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-	2,127,044.013	634.000	2,126,410.013
JPM Emerging Markets Local Currency Debt Y (acc) - GBP***	1,172,426.765	1,004,019.735	22,698.324	2,153,748.176
JPMorgan Funds - Emerging Markets Multi-Asset Fund				
JPM Emerging Markets Multi-Asset A (acc) - EUR	50,127.335	34,086.745	66,652.453	17,561.627
JPM Emerging Markets Multi-Asset A (inc) - EUR	-	8,696.968	909.458	7,787.510
JPM Emerging Markets Multi-Asset B (acc) - EUR	-	71,867.661	71,545.405	322.256
JPM Emerging Markets Multi-Asset C (acc) - EUR	91,620.000	70,734.746	61,682.444	100,672.302
JPM Emerging Markets Multi-Asset D (acc) - EUR	22,806.851	27,084.595	28,509.652	21,381.794
JPM Emerging Markets Multi-Asset I (acc) - GBP	-	73,739.957	20,802.034	52,937.923
JPM Emerging Markets Multi-Asset T (acc) - EUR	20,000.000	1,154.345	20,017.193	1,137.152
JPM Emerging Markets Multi-Asset X (acc) - EUR*	-	51,120.000	51,120.000	-
JPM Emerging Markets Multi-Asset X (dist) - EUR*	-	49,574.412	15,930.000	33,644.412
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-	19,030.439	675.000	18,355.439
JPM Emerging Markets Opportunities A (acc) - EUR	10,605.123	1,895,077.278	269,355.208	1,636,327.193
JPM Emerging Markets Opportunities A (acc) - SGD	-	31,367.217	12,976.708	18,390.509
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-	442,167.751	37,179.022	404,988.729
JPM Emerging Markets Opportunities A (acc) - USD	381,257.805	1,829,481.001	486,943.414	1,723,795.392
JPM Emerging Markets Opportunities A (dist) - EUR	812.609	486,340.506	345,570.330	141,582.785
JPM Emerging Markets Opportunities A (dist) - GBP	-	47,644.867	1,996.013	45,648.854
JPM Emerging Markets Opportunities A (dist) - USD	-	77,177.215	1,499.148	75,678.067
JPM Emerging Markets Opportunities A (inc) - EUR	-	14,026.000	-	14,026.000
JPM Emerging Markets Opportunities B (acc) - USD	122,002.037	402,432.368	223,594.746	300,839.659
JPM Emerging Markets Opportunities B (dist) - GBP	-	190,166.446	11,087.855	179,078.591
JPM Emerging Markets Opportunities C (acc) - PLN	99.980	-	-	99.980
JPM Emerging Markets Opportunities C (acc) - USD	554,660.710	1,461,628.668	298,249.866	1,718,039.512
JPM Emerging Markets Opportunities C (dist) - GBP	-	1,223,994.047	78,049.660	1,145,944.387
JPM Emerging Markets Opportunities C (dist) - USD	-	473,252.600	7,967.000	465,285.600
JPM Emerging Markets Opportunities D (acc) - EUR	-	32,755.590	2,576.353	30,179.237
JPM Emerging Markets Opportunities D (acc) - PLN	233.551	1,158.475	980.628	411.398
JPM Emerging Markets Opportunities D (acc) - USD	-	129,160.388	11,845.569	117,314.819
JPM Emerging Markets Opportunities I (acc) - EUR	-	452,627.000	-	452,627.000
JPM Emerging Markets Opportunities I (acc) - USD	427,647.000	394,425.241	206,088.241	615,984.000
JPM Emerging Markets Opportunities T (acc) - EUR	-	22,580.779	2,725.488	19,855.291
JPM Emerging Markets Opportunities X (acc) - EUR	-	947,917.882	-	947,917.882
JPM Emerging Markets Opportunities X (acc) - GBP	-	667,955.575	60.904	667,894.671
JPM Emerging Markets Opportunities X (acc) - USD	238,053.217	246,523.591	252,150.846	232,425.962
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (acc) - EUR	6,920,413.894	1,804,692.744	3,943,385.926	4,781,720.712
JPM Emerging Markets Small Cap A (acc) - USD	8,585,968.908	20,650,211.842	8,607,144.764	20,629,035.986
JPM Emerging Markets Small Cap A (dist) - GBP	288,459.045	395,662.233	159,237.894	524,883.384
JPM Emerging Markets Small Cap B (acc) - USD	898,629.441	579,432.695	754,143.259	723,918.877
JPM Emerging Markets Small Cap C (acc) - EUR	297,866.247	300,000.000	-	597,866.247
JPM Emerging Markets Small Cap C (acc) - USD	2,245,776.985	3,340,651.144	3,680,656.763	1,905,771.366
JPM Emerging Markets Small Cap D (acc) - EUR	19,205.465	14,926.765	11,979.713	22,152.517
JPM Emerging Markets Small Cap D (acc) - USD	4,624,670.570	748,795.020	1,591,429.248	3,782,036.342
JPM Emerging Markets Small Cap I (acc) - USD**	82,415.265	289,946.408	82,415.265	289,946.408
JPM Emerging Markets Small Cap T (acc) - EUR	-	2,270.498	12.558	2,257.940
JPM Emerging Markets Small Cap Y (acc) - EUR	-	34,706.000	1,471.000	33,235.000

(5) This Sub-Fund changed its currency to USD on 2 July 2012.

***This Share Class was renamed from JPM Emerging Markets Local Currency Debt X (acc) - GBP on 5 November 2012.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	90,861.038	55,760.011	14,128.683	132,492.366
JPM Emerging Markets Strategic Bond A (acc) - USD	92,690.009	14,370.400	2,579.393	104,481.016
JPM Emerging Markets Strategic Bond C (acc) - USD	-	34,000.000	19,500.000	14,500.000
JPM Emerging Markets Strategic Bond D (acc) - EUR (hedged)	18,789.295	104,377.241	30,325.952	92,840.584
JPM Emerging Markets Strategic Bond T (acc) - EUR (hedged)	-	133.072	12.378	120.694
JPM Emerging Markets Strategic Bond T (acc) - EUR (hedged)	-	9,684.000	192.000	9,492.000
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	385,131.610	279,792.870	282,848.581	382,075.899
JPM Emerging Middle East Equity A (acc) - SGD	2,964.401	527.278	1,279.641	2,212.038
JPM Emerging Middle East Equity A (acc) - USD	1,406,450.600	4,409,378.756	4,155,872.525	1,659,956.831
JPM Emerging Middle East Equity A (dist) - USD	9,455,157.378	2,991,610.977	5,635,266.117	6,811,502.238
JPM Emerging Middle East Equity B (acc) - USD	20,866.329	322,304.229	202,237.115	140,933.443
JPM Emerging Middle East Equity C (acc) - USD	5,736,488.503	9,032,721.678	9,426,731.007	5,342,479.174
JPM Emerging Middle East Equity D (acc) - EUR	21,684.170	19,973.187	11,050.979	30,606.378
JPM Emerging Middle East Equity D (acc) - USD	1,500,886.508	236,578.392	551,232.484	1,186,232.416
JPM Emerging Middle East Equity I (acc) - USD	58,834.201	15,043.969	31,229.048	42,649.122
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	9,831,348.331	21,006,227.622	12,700,472.193	18,137,103.760
JPM EU Government Bond B (acc) - EUR	3,217,944.003	3,194,017.130	2,952,429.772	3,459,531.361
JPM EU Government Bond C (acc) - EUR	18,011,944.847	25,495,599.689	10,622,006.056	32,885,538.480
JPM EU Government Bond C (dist) - EUR	-	10.000	-	10.000
JPM EU Government Bond D (acc) - EUR	2,248,910.771	1,273,694.684	1,227,829.844	2,294,775.611
JPM EU Government Bond X (acc) - EUR	240,567.871	275,038.470	45,013.459	470,592.882
JPMorgan Funds - Euro AAA Rated Government Bond Fund				
JPM Euro AAA Rated Government Bond A (acc) - EUR	18,673.440	564,332.552	101,056.006	481,949.986
JPM Euro AAA Rated Government Bond A (dist) - EUR	18,673.440	44,675.747	37,133.075	26,216.112
JPM Euro AAA Rated Government Bond D (acc) - EUR	-	24,379.961	-	24,379.961
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	683,724.736	83,728.070	24,187.281	743,265.525
JPMorgan Funds - Euro Bond Portfolio Fund I				
JPM Euro Bond Portfolio Fund I - A (inc) - EUR	255,408.878	7.373	102,549.567	152,866.684
JPM Euro Bond Portfolio Fund I - D (inc) - EUR	242,752.745	7.381	57,837.473	184,922.653
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	263,277.662	419,425.901	332,193.395	350,510.168
JPM Euro Corporate Bond B (acc) - EUR	7,526.600	46,713.298	2,417.449	51,822.449
JPM Euro Corporate Bond C (acc) - EUR	121,644.321	234,708.526	354,451.719	1,901.128
JPM Euro Corporate Bond D (acc) - EUR	995,081.726	650,760.646	563,457.129	1,082,385.243
JPM Euro Corporate Bond X (acc) - EUR*	12,283.000	4,435.000	16,718.000	-
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	1,920,469.479	3,566,798.730	2,530,465.259	2,956,802.950
JPM Euro Government Short Duration Bond A (inc) - EUR	119,977.473	129,057.455	103,530.020	145,504.908
JPM Euro Government Short Duration Bond B (acc) - EUR	29,120.274	22,142.121	8,230.445	43,031.950
JPM Euro Government Short Duration Bond C (acc) - EUR	63,459.219	1,322,663.499	76,750.125	1,309,372.593
JPM Euro Government Short Duration Bond D (acc) - EUR	1,125,101.266	587,569.666	950,801.360	761,869.572
JPMorgan Funds - Euro Inflation-Linked Bond Fund				
JPM Euro Inflation-Linked Bond A (acc) - EUR	17,441.993	815.780	914.003	17,343.770
JPM Euro Inflation-Linked Bond D (acc) - EUR	21,327.990	11,366.036	6,448.607	26,245.419
JPMorgan Funds - Euro Money Market Fund				
JPM Euro Money Market A (acc) - EUR	815,977.991	112,842.639	662,330.415	266,490.215
JPM Euro Money Market D (acc) - EUR	576,536.570	108,618.066	408,109.674	277,044.962
JPMorgan Funds - Euro Short Duration Bond Fund				
JPM Euro Short Duration Bond A (acc) - EUR	2,326,061.579	670,378.847	2,190,214.194	806,226.232
JPM Euro Short Duration Bond C (acc) - EUR	-	297,271.840	14,656.888	282,614.952
JPM Euro Short Duration Bond C (dist) - GBP (hedged)	6,773.508	-	6,773.508	-
JPM Euro Short Duration Bond D (acc) - EUR	29,628.658	77,009.772	32,654.872	73,983.558
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (acc) - EUR	15,000.000	463,626.864	160,511.633	318,115.231
JPM Euroland Dynamic D (acc) - EUR	15,187.402	2,637.691	1,849.661	15,975.432
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - EUR	1,422,952.329	1,011,748.171	1,135,732.641	1,298,967.859
JPM Euroland Equity A (dist) - EUR	2,641,448.804	397,731.447	781,321.325	2,257,858.926
JPMorgan Euroland Equity A (dist) - USD ##	5,073,347.905	1,887,218.689	2,118,467.330	4,842,099.264
JPM Euroland Equity A (inc) - EUR	5,590.965	35.000	1,253.473	4,372.492
JPM Euroland Equity B (acc) - EUR	229,573.883	162,795.652	104,964.439	287,405.096
JPM Euroland Equity B (dist) - EUR	-	13,338.000	1,147.000	12,191.000
JPM Euroland Equity C (acc) - EUR	2,242,139.979	270,389.356	270,909.696	2,241,619.639
JPM Euroland Equity D (acc) - EUR	2,611,002.351	93,572.440	835,085.832	1,869,488.959
JPM Euroland Equity X (acc) - EUR	1,823,144.000	503,654.000	532,287.000	1,794,511.000
JPMorgan Funds - Euroland Focus Fund				
JPM Euroland Focus A (acc) - EUR	15,000.000	564.624	-	15,564.624
JPM Euroland Focus D (acc) - EUR	15,091.374	5,387.601	1,191.301	19,287.674

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Euroland Select Equity Fund				
JPM Euroland Select Equity A (acc) - EUR	3,714,799.824	2,673,704.022	3,952,717.121	2,435,786.725
JPM Euroland Select Equity A (dist) - EUR	148,302.550	1,624,777.075	18,764.256	1,754,315.369
JPM Euroland Select Equity B (acc) - EUR	4,888.356	98,925.503	7,496.526	96,317.333
JPM Euroland Select Equity C (acc) - EUR	1,467,138.202	296,715.624	1,000,833.965	763,019.861
JPM Euroland Select Equity D (acc) - EUR	52,828.516	103,393.580	91,539.249	64,682.847
JPM Euroland Select Equity X (acc) - EUR	865,510.818	597,430.000	211,257.818	1,251,683.000
JPMorgan Funds - Europe Aggregate Plus Bond Fund				
JPM Europe Aggregate Plus Bond A (acc) - EUR	329,191.527	835,207.457	932,941.104	231,457.880
JPM Europe Aggregate Plus Bond A (inc) - EUR	1,588,733.463	1,417,839.210	1,063,399.137	1,943,173.636
JPM Europe Aggregate Plus Bond C (acc) - EUR	421,541.513	530,233.423	835,699.647	116,075.289
JPM Europe Aggregate Plus Bond D (acc) - EUR	730,320.605	606,666.096	394,286.871	942,699.830
JPMorgan Funds - Europe Balanced Fund (EUR)				
JPM Europe Balanced (EUR) A (acc) - EUR	1,634,943.863	1,776,136.922	1,932,384.914	1,478,695.871
JPM Europe Balanced (EUR) A (dist) - EUR	2,817,150.383	966,026.854	512,380.330	3,270,796.907
JPM Europe Balanced (EUR) D (acc) - EUR	1,514,293.680	451,431.225	492,339.053	1,473,385.852
JPMorgan Funds - Europe Dividend Alpha Fund (6)				
JPM Europe Dividend Alpha I (acc) - EUR	-	29,512.700	-	29,512.700
JPM Europe Dividend Alpha X (inc) - EUR	-	50,991.380	-	50,991.380
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - EUR	1,441,454.858	1,315,022.663	1,183,542.113	1,572,935.408
JPM Europe Dynamic A (dist) - EUR	3,025,189.745	779,657.708	1,087,903.938	2,716,943.515
JPM Europe Dynamic A (dist) - GBP	36,946.257	13,493.407	21,265.455	29,174.209
JPMorgan Europe Dynamic A (dist) - EUR #	257,844.023	277,807.133	221,808.277	313,842.879
JPM Europe Dynamic B (acc) - EUR	318,056.535	302,782.856	66,792.672	554,046.719
JPM Europe Dynamic C (acc) - EUR	1,788,468.499	404,985.158	1,088,176.585	1,105,277.072
JPM Europe Dynamic D (acc) - EUR	931,233.637	347,397.531	446,455.182	832,175.986
JPM Europe Dynamic I (acc) - EUR	2,064,100.000	-	-	2,064,100.000
JPM Europe Dynamic T (acc) - EUR	1,054.365	13,457.376	11,835.700	2,676.041
JPM Europe Dynamic X (acc) - EUR*	216,506.000	40,045.000	256,551.000	-
JPMorgan Funds - Europe Dynamic Mega Cap Fund				
JPM Europe Dynamic Mega Cap A (acc) - EUR	2,921,799.035	767,609.457	936,670.989	2,752,737.503
JPM Europe Dynamic Mega Cap A (acc) - USD	9,665.857	10,864.000	8,023.000	12,506.857
JPM Europe Dynamic Mega Cap A (dist) - EUR	1,534,039.485	229,509.885	504,708.508	1,258,840.862
JPM Europe Dynamic Mega Cap A (inc) - EUR	2,565.508	1,806.031	26.000	4,345.539
JPM Europe Dynamic Mega Cap B (acc) - EUR	6,925.519	179,930.456	62,075.054	124,780.921
JPM Europe Dynamic Mega Cap C (acc) - EUR	107,572.627	205,769.846	222,417.169	90,925.304
JPM Europe Dynamic Mega Cap D (acc) - EUR	364,978.907	125,886.883	180,408.074	310,457.716
JPM Europe Dynamic Mega Cap D (acc) - USD	353.857	5,973.710	-	6,327.567
JPM Europe Dynamic Mega Cap T (acc) - EUR	188.111	11,189.844	10,621.820	756.135
JPM Europe Dynamic Mega Cap X (acc) - EUR	112,477.262	14,427.207	48,229.868	78,674.601
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (acc) - EUR	362,699.902	506,896.444	321,180.212	548,416.134
JPM Europe Dynamic Small Cap A (dist) - EUR	26,094.133	139,122.759	86,529.619	78,687.273
JPM Europe Dynamic Small Cap D (acc) - EUR	74,851.331	136,780.880	79,417.533	132,214.678
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - EUR	1,997,115.738	2,217,634.700	2,279,564.272	1,935,186.166
JPM Europe Equity A (acc) - USD	2,360,391.189	288,362.245	1,081,753.245	1,567,000.189
JPM Europe Equity A (dist) - EUR	5,121,295.365	235,741.459	768,619.359	4,588,417.465
JPMorgan Europe Equity A (dist) - USD #	824,131.083	141,906.440	271,901.798	694,135.725
JPM Europe Equity B (acc) - EUR	319,130.359	36,504.713	204,905.482	50,729.590
JPM Europe Equity C (acc) - EUR	6,364,964.481	766,588.740	5,402,398.842	1,731,154.379
JPM Europe Equity C (dist) - USD	-	1,477.190	-	1,477.190
JPM Europe Equity D (acc) - EUR	2,468,047.037	398,818.673	1,063,574.267	1,803,291.443
JPM Europe Equity D (acc) - USD	57,059.228	29,520.644	17,224.586	69,355.286
JPM Europe Equity X (acc) - EUR	1,553,961.587	982,601.070	2,272,354.928	264,207.729
JPMorgan Funds - Europe Equity Plus Fund (7)				
JPM Europe Equity Plus A (acc) - EUR	544,491.785	9,069,807.305	572,517.206	9,041,781.884
JPM Europe Equity Plus A (acc) - USD	8,823.761	165,199.385	11,531.167	162,491.979
JPM Europe Equity Plus A (dist) - EUR	170,937.222	231,904.360	61,749.232	341,092.350
JPM Europe Equity Plus A (dist) - GBP	44,393.166	738,891.465	9,012.646	774,271.985
JPM Europe Equity Plus B (acc) - EUR	7,451.520	302,302.034	32,446.493	277,307.061
JPM Europe Equity Plus C (acc) - EUR	37,968.157	882,435.706	67,773.025	852,630.838
JPM Europe Equity Plus D (acc) - EUR	304,505.216	3,543,754.218	433,128.210	3,415,131.224
JPM Europe Equity Plus D (acc) - USD	348.675	12,196.096	1,241.549	11,303.222
JPM Europe Equity Plus X (acc) - EUR	52,625.156	39,360.654	52,625.156	39,360.654

(6) This Sub-Fund was launched on 30 April 2013.

(7) This Sub-Fund was renamed from Europe 130/30 Fund on 1 January 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Europe Focus Fund				
JPM Europe Focus A (acc) - EUR	1,038,485.892	620,106.801	713,433.390	945,159.303
JPM Europe Focus A (acc) - USD	348.675	17,841.213	17,841.214	348.674
JPM Europe Focus A (dist) - EUR	28,884.277	15,512.300	9,685.288	34,711.289
JPM Europe Focus B (acc) - EUR	9,592.569	11,384.962	315.000	20,662.531
JPM Europe Focus C (acc) - EUR	235.442	529,261.000	247,845.000	281,651.442
JPM Europe Focus D (acc) - EUR	1,235,159.144	224,047.563	173,455.265	1,285,751.442
JPM Europe Focus D (acc) - USD	348.675	8,200.495	1,492.165	7,057.005
JPM Europe Focus T (acc) - EUR	1,343.338	9,281.439	5,004.751	5,620.026
JPM Europe Focus X (acc) - EUR	61,663.576	22,653.306	41,450.163	42,866.719
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	571,295.117	2,801,803.203	1,897,905.299	1,475,193.021
JPM Europe High Yield Bond A (inc) - EUR	3,766,008.618	1,077,592.170	1,106,862.711	3,736,738.077
JPM Europe High Yield Bond B (acc) - EUR	20,277.205	27,974.046	24,294.546	23,956.705
JPM Europe High Yield Bond B (inc) - EUR**	-	19,000.000	-	19,000.000
JPM Europe High Yield Bond C (acc) - EUR	415,997.104	1,685,050.728	1,325,047.233	776,000.599
JPM Europe High Yield Bond D (acc) - EUR	3,199,788.509	1,723,930.824	1,306,407.264	3,617,312.069
JPM Europe High Yield Bond T (acc) - EUR	23,180.689	47,209.409	16,961.758	53,428.340
JPMorgan Funds - Europe Micro Cap Fund				
JPM Europe Micro Cap A (acc) - EUR	111,878.394	4,129,774.541	3,146,112.863	1,095,540.072
JPM Europe Micro Cap A (dist) - EUR	5,039,329.100	1,119,887.042	488,499.535	5,670,716.607
JPM Europe Micro Cap D (acc) - EUR	331,958.862	144,432.553	148,587.787	347,803.628
JPMorgan Funds - Europe Research Enhanced Index Equity Fund				
JPM Europe Research Enhanced Index Equity I (acc) - EUR	25,000.000	-	-	25,000.000
JPM Europe Research Enhanced Index Equity X (acc) - EUR	25,000.000	-	-	25,000.000
JPMorgan Funds - Europe Select Equity Plus Fund (8)				
JPM Europe Select Equity Plus A (acc) - EUR	431,829.202	148,806.488	42,643.894	537,991.796
JPM Europe Select Equity Plus A (acc) - USD	348.675	-	-	348.675
JPM Europe Select Equity Plus A (dist) - EUR	25,278.324	10.000	210.000	25,078.324
JPM Europe Select Equity Plus A (dist) - GBP	15,631.672	15,986.733	10,396.188	21,222.217
JPM Europe Select Equity Plus D (acc) - EUR	215,773.908	37,014.498	21,004.164	231,784.242
JPM Europe Select Equity Plus D (acc) - USD	348.675	-	-	348.675
JPM Europe Select Equity Plus X (acc) - EUR	43,841.357	-	43,478.858	362.499
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	900,041.589	1,572,136.275	1,454,243.394	1,017,934.470
JPM Europe Small Cap A (dist) - EUR	3,701,381.174	223,162.404	687,842.798	3,236,700.780
JPM Europe Small Cap A (dist) - GBP	41,497.348	25,364.983	3,324.266	63,538.065
JPMorgan Europe Small Cap A (dist) - EUR ##	15,584,82.350	448,311.984	750,825.533	1,276,328.801
JPM Europe Small Cap B (acc) - EUR	55,058.024	182,658.499	195,963.240	41,753.283
JPM Europe Small Cap C (acc) - EUR	10,924.085	1,143,484.134	848,995.818	305,412.401
JPM Europe Small Cap D (acc) - EUR	1,139,840.280	174,232.972	340,926.999	973,146.253
JPM Europe Small Cap I (acc) - EUR	85,375.831	-	-	85,375.831
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	1,751,734.491	1,922,856.528	1,696,181.443	1,978,409.576
JPM Europe Strategic Growth A (dist) - EUR	17,379,294.248	2,707,414.266	8,406,262.464	11,680,446.050
JPM Europe Strategic Growth A (dist) - GBP	20,253.203	5,089.528	3,092.616	22,250.115
JPM Europe Strategic Growth B (acc) - EUR	239,583.462	83,980.095	64,018.799	259,544.758
JPM Europe Strategic Growth C (acc) - EUR	118,480.084	4,611,301.074	2,468,970.416	2,260,810.742
JPM Europe Strategic Growth D (acc) - EUR	1,668,637.405	203,440.625	439,718.552	1,432,359.478
JPMorgan Funds - Europe Strategic Growth Small Cap Fund (9)				
JPM Europe Strategic Growth Small Cap A (acc) - EUR	189,958.343	-	189,958.343	-
JPM Europe Strategic Growth Small Cap D (acc) - EUR	161,457.845	-	161,457.845	-
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	4,360,507.803	3,529,157.755	2,153,429.430	5,736,236.128
JPM Europe Strategic Value A (dist) - EUR	82,024,889.097	16,253,094.829	20,175,404.397	78,102,579.529
JPM Europe Strategic Value A (dist) - GBP	14,005.522	1,691.040	2,525.858	13,170.704
JPM Europe Strategic Value B (acc) - EUR	357,930.849	249,168.800	18,811.251	588,288.434
JPM Europe Strategic Value C (acc) - EUR	8,470,159.914	5,175,507.089	2,318,028.791	11,327,638.212
JPM Europe Strategic Value D (acc) - EUR	3,531,140.744	131,826.351	848,757.008	2,814,210.087
JPMorgan Funds - Europe Strategic Value Small Cap Fund (10)				
JPM Europe Strategic Value Small Cap A (acc) - EUR	200,116.041	-	200,116.041	-
JPM Europe Strategic Value Small Cap D (acc) - EUR	206,016.043	-	206,016.043	-
JPMorgan Funds - Europe Technology Fund				
JPM Europe Technology A (acc) - EUR	916,353.005	1,014,376.969	1,133,897.674	796,832.300
JPM Europe Technology A (dist) - EUR	5,989,116.056	853,788.879	1,418,399.337	5,424,505.598
JPM Europe Technology A (dist) - GBP	97,135.602	11,672.796	31,529.937	77,278.461
JPMorgan Europe Technology A (dist) - EUR ##	2,197,603.349	250,562.076	1,672,783.369	775,382.056
JPM Europe Technology B (acc) - EUR	43,043.255	1,073,101.039	1,096,933.545	19,210.749
JPM Europe Technology C (acc) - EUR**	-	72,586.593	12,397.919	60,188.674
JPM Europe Technology D (acc) - EUR	1,679,628.920	338,012.795	608,989.992	1,408,651.723
JPM Europe Technology X (acc) - EUR	17,221.019	-	16,858.519	362.500

(8) This Sub-Fund was renamed from Europe Select 130/30 Fund on 1 January 2013.

(9) This Sub-Fund was liquidated on 11 September 2012.

(10) This Sub-Fund was liquidated on 11 September 2012.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	24,143.055	13,270.862	4,252.815	33,161.102
JPM Financials Bond A (div) - EUR	22,677.451	4,217.542	259.373	26,635.620
JPM Financials Bond A (inc) - EUR	22,677.451	222.000	-	22,899.451
JPM Financials Bond D (acc) - EUR	27,031.284	19,956.033	5,258.184	41,729.133
JPM Financials Bond D (div) - EUR	38,854.492	70,541.831	4,256.378	105,139.945
JPM Financials Bond T (div) - EUR	22,677.450	21,822.699	379.916	44,120.233
JPMorgan Funds - France Equity Fund (11)				
JPM France Equity A (acc) - EUR	-	829,207.422	214,839.114	614,368.308
JPM France Equity C (acc) - EUR*	-	71,408.850	71,408.850	-
JPMorgan Funds - Germany Equity Fund				
JPM Germany Equity A (acc) - EUR	7,032,416.976	2,003,454.609	5,743,958.771	3,291,912.814
JPM Germany Equity A (dist) - EUR	15,471,048.636	16,936,347.395	17,242,690.485	15,164,705.546
JPMorgan Germany Equity A (dist) - EUR ##	646,642.884	108,678.966	166,865.957	588,455.893
JPM Germany Equity B (acc) - EUR	496,087.025	508,664.733	585,411.316	419,340.442
JPM Germany Equity C (acc) - EUR	4,155,602.810	1,212,852.861	4,329,598.290	1,038,857.615
JPM Germany Equity D (acc) - EUR	44,358,154.613	6,103,148.887	21,634,752.885	28,826,550.615
JPM Germany Equity T (acc) - EUR	50,214.031	22,223.515	31,777.882	40,659.664
JPM Germany Equity X (acc) - EUR	902,334.206	139,229.000	735,073.667	306,489.539
JPMorgan Funds - Global Absolute Return Bond Fund				
JPM Global Absolute Return Bond A (acc) - USD	63,185.198	3,042.868	510.444	65,717.622
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	63,199.809	2,566.137	290.547	65,475.399
JPM Global Absolute Return Bond A (acc) - SEK (hedged)	63,593.892	-	-	63,593.892
JPM Global Absolute Return Bond D (acc) - USD	3,354.899	5,564.849	5,310.530	3,609.218
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	69,486.542	21,665.613	9,023.039	82,129.116
JPM Global Absolute Return Bond X (acc) - EUR (hedged)*	62,295.000	-	62,295.000	-
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	584,335.456	780,536.531	1,094,514.351	270,357.636
JPM Global Aggregate Bond A (inc) - USD	1,603,471.329	512,164.603	781,322.177	1,334,313.755
JPM Global Aggregate Bond D (acc) - USD	662,534.384	300,168.935	292,454.519	670,248.800
JPMorgan Funds - Global Agriculture Fund				
JPM Global Agriculture A (acc) - USD	100,000.000	455.996	13,894.034	86,561.962
JPM Global Agriculture A (acc) - CHF (hedged)	-	4,935.083	2,000	4,933.083
JPM Global Agriculture A (dist) - GBP (hedged)	-	2,497.281	-	2,497.281
JPM Global Agriculture C (acc) - CHF (hedged)*	-	4,986.973	4,986.973	-
JPM Global Agriculture C (acc) - EUR (hedged)	-	4,987.815	-	4,987.815
JPM Global Agriculture C (dist) - GBP (hedged)	-	2,497.281	-	2,497.281
JPM Global Agriculture X (acc) - USD	-	62,704.000	26,989.000	35,715.000
JPMorgan Funds - Global Bond Opportunities Fund (12)				
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-	1,003.505	-	1,003.505
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-	4,978.301	-	4,978.301
JPM Global Bond Opportunities A (acc) - SGD	-	125,000.000	10,003.000	114,997.000
JPM Global Bond Opportunities C (acc) - SEK (hedged)	-	4,978.301	-	4,978.301
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-	4,084.866	-	4,084.866
JPM Global Bond Opportunities D (acc) - USD	-	125,000.000	-	125,000.000
JPMorgan Funds - Global Catholic Ethical Balanced Fund (13)				
JPM Global Catholic Ethical Balanced A (acc) - EUR	10,886.848	-	10,886.848	-
JPM Global Catholic Ethical Balanced B (acc) - EUR	19,511.128	-	19,511.128	-
JPM Global Catholic Ethical Balanced D (acc) - EUR	11,772.005	-	11,772.005	-
JPMorgan Funds - Global Consumer Trends Fund				
JPM Global Consumer Trends A (acc) - EUR	4,469,534.383	4,913,470.470	4,615,927.442	4,767,077.411
JPM Global Consumer Trends A (acc) - CHF (hedged)	1,969.885	1,046.497	1,631.794	1,384.588
JPM Global Consumer Trends A (acc) - SGD	367.489	1,000.690	1,573.562	2,894.617
JPM Global Consumer Trends A (acc) - USD	1,889,730.299	600,851.559	771,498.622	1,719,083.236
JPM Global Consumer Trends B (acc) - EUR*	34,720	8,024.196	8,058.916	-
JPM Global Consumer Trends B (acc) - USD	19,114.600	36,500.000	4,125.600	51,489.000
JPM Global Consumer Trends C (acc) - EUR	746,685.911	583,963.707	767,708.087	562,941.531
JPM Global Consumer Trends C (acc) - USD	-	12,077.642	215.116	11,862.526
JPM Global Consumer Trends D (acc) - EUR	753,035.462	921,969.739	408,457.961	1,266,547.240
JPM Global Consumer Trends D (acc) - USD	1,226.050	879.699	1,330.257	775.492
JPM Global Consumer Trends T (acc) - EUR	20,963.007	29,524.115	9,023.490	41,463.632

(11) This Sub-Fund was launched on 27 July 2012.

(12) This Sub-Fund was launched on 22 February 2013.

(13) This Sub-Fund was liquidated on 11 September 2012.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	5,869,875.714	2,627,215.347	1,406,938.376	7,090,152.685
JPM Global Convertibles (EUR) A (acc) - EUR	19,734,966.690	17,292,601.625	8,677,148.929	28,350,419.386
JPM Global Convertibles (EUR) A (dist) - EUR	23,620,570.208	4,958,128.762	8,219,339.784	20,359,359.186
JPMorgan Global Convertibles (EUR) A (dist) - USD **	715,770.859	1,001,704.756	700,473.121	1,017,002.494
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1,246,574.082	738,616.949	558,356.163	1,426,834.868
JPM Global Convertibles (EUR) B (acc) - CHF (hedged)	1,082,244.023	1,177,641.052	436,636.060	1,823,249.015
JPM Global Convertibles (EUR) B (acc) - EUR	1,796,907.138	1,950,175.609	1,338,752.189	2,408,330.558
JPM Global Convertibles (EUR) B (dist) - GBP (hedged)	234,238.874	54,792.332	67,912.619	221,118.587
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	174,844.981	585,560.258	-	760,405.239
JPM Global Convertibles (EUR) C (acc) - EUR	15,929,903.149	24,838,556.232	10,356,269.242	30,412,190.139
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	123,087.682	25,558.655	124,096.860	24,549.477
JPM Global Convertibles (EUR) C (dist) - USD	-	5,000.000	2,302.000	2,698.000
JPM Global Convertibles (EUR) D (acc) - EUR	8,142,358.023	1,349,364.602	3,546,395.840	5,945,326.785
JPM Global Convertibles (EUR) I (acc) - CHF (hedged)*	1,308,642.847	-	1,308,642.847	-
JPM Global Convertibles (EUR) I (acc) - EUR	7,592,463.999	20,373,600.000	18,771,264.000	9,194,799.999
JPM Global Convertibles (EUR) I (inc) - EUR	250,090.196	-	-	250,090.196
JPM Global Convertibles (EUR) T (acc) - EUR	-	1,751.220	10.000	1,741.220
JPM Global Convertibles (EUR) X (acc) - CHF (hedged)	1,267,305.000	91,800.000	167,305.000	1,191,800.000
JPM Global Convertibles (EUR) X (acc) - EUR	5,009,489.048	39,817.555	4,990,713.115	58,593.488
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)*	6,926.578	21,680.993	28,607.571	-
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - CHF (hedged)	-	25,826.012	10,192.000	15,634.012
JPM Global Corporate Bond A (acc) - EUR (hedged)	24,748,570.276	32,726,359.432	41,777,356.167	15,697,573.541
JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)**	-	101,455.895	26,450.491	75,005.404
JPM Global Corporate Bond A (acc) - SEK (hedged)	7,702,633.854	8,819,008.056	13,033,671.923	3,487,969.987
JPM Global Corporate Bond A (acc) - USD	8,165,781.832	23,451,020.272	15,624,268.167	15,992,533.937
JPM Global Corporate Bond A (dist) - USD - Duration (hedged)	-	25,225.837	-	25,225.837
JPM Global Corporate Bond A (dist) - EUR (hedged)	12,489	77,292.269	10,831.272	66,473.486
JPM Global Corporate Bond A (dist) - GBP (hedged)	8,724,391.254	8,815,851.221	1,571,242.809	15,968,999.666
JPM Global Corporate Bond A (dist) - USD	-	7,057.652	4,725.865	2,331.787
JPM Global Corporate Bond A (div) - EUR (hedged)	619,467.000	1,572,723.637	1,879,237.113	312,953.524
JPM Global Corporate Bond A (inc) - EUR (hedged)	-	12.315	-	12.315
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)	-	12.315	-	12.315
JPM Global Corporate Bond A (mth) - SGD	497.495	13,287.328	2,593.866	11,190.957
JPM Global Corporate Bond A (mth) - USD	395,902.495	1,139,015.444	607,460.134	927,457.805
JPM Global Corporate Bond B (acc) - EUR (hedged)	239,287.090	405,845.278	454,471.833	190,660.535
JPM Global Corporate Bond B (acc) - GBP (hedged)	31,877.590	3,957.075	-	35,834.665
JPM Global Corporate Bond B (acc) - USD	435,868.407	462,404.234	483,326.629	414,946.012
JPM Global Corporate Bond B (mth) - USD	10.000	-	5.000	5.000
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,081,848.821	3,902,986.875	3,806,794.680	3,178,041.016
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)	99,736.584	3,233,165.147	1,133,938.208	2,198,963.523
JPM Global Corporate Bond C (acc) - USD	402,463.584	795,544.286	733,124.626	464,883.244
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)	104,890.870	545,922.966	36,065.619	614,748.217
JPM Global Corporate Bond C (dist) - EUR (hedged)	170,031.389	320,607.258	281,794.389	208,844.258
JPM Global Corporate Bond C (dist) - GBP (hedged)	196,645.976	403,340.625	202,299.516	397,687.085
JPM Global Corporate Bond C (dist) - USD	-	396,217.125	-	396,217.125
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)	-	536,049.049	195,906.890	340,142.150
JPM Global Corporate Bond D (acc) - EUR (hedged)	10,154,185.851	9,416,923.501	9,799,850.441	9,771,258.911
JPM Global Corporate Bond D (acc) - EUR (hedged) & Duration (hedged)	-	59,789.414	7,221.025	52,568.389
JPM Global Corporate Bond D (acc) - USD	2,951,393.962	3,276,547.823	1,995,280.690	4,232,661.095
JPM Global Corporate Bond D (acc) - USD - Duration (hedged)	-	352,849.880	50,957.924	301,891.956
JPM Global Corporate Bond D (div) - EUR (hedged)	9,945,169.830	12,035,369.158	3,923,406.968	18,057,132.020
JPM Global Corporate Bond D (mth) - USD	10.000	4,823.355	5.000	4,828.355
JPM Global Corporate Bond I (acc) - JPY (hedged)	-	1,082,719.792	-	1,082,719.792
JPM Global Corporate Bond I (acc) - SEK (hedged)*	380,244.059	510,326.449	890,570.508	-
JPM Global Corporate Bond I (acc) - USD**	-	212,269.158	-	212,269.158
JPM Global Corporate Bond T (acc) - EUR (hedged)	53,547.737	50,135.328	33,819.518	69,863.547
JPM Global Corporate Bond T (div) - EUR (hedged)	230,090.740	544,984.902	123,751.588	651,324.054
JPM Global Corporate Bond X (acc) - EUR (hedged)	-	1,125,870.484	537,607.251	588,263.233
JPM Global Corporate Bond X (acc) - GBP (hedged)	-	3,729,673.281	-	3,729,673.281
JPM Global Corporate Bond X (acc) - USD*	-	68,757.000	68,757.000	-
JPMorgan Funds - Global Credit Bond Fund				
JPM Global Credit Bond A (acc) - EUR (hedged)	1,587,308.158	1,326,528.265	1,506,510.845	1,407,325.578
JPM Global Credit Bond A (acc) - USD	1,310,542.716	91,773.616	1,352,682.965	49,633.367
JPM Global Credit Bond A (div) - EUR (hedged)	12.645	28,119.036	2,218.484	25,913.197
JPM Global Credit Bond C (acc) - EUR (hedged)	-	83,396.938	83,319.450	77.488
JPM Global Credit Bond D (acc) - EUR (hedged)	122,980.376	215,959.494	90,368.457	248,571.413
JPM Global Credit Bond D (div) - EUR (hedged)	191,053.566	702,218.818	95,091.060	798,181.324
JPM Global Credit Bond T (acc) - EUR (hedged)	27,917.473	26,550.027	4,836.822	49,630.678
JPM Global Credit Bond T (div) - EUR (hedged)	147,574.307	313,651.688	73,401.581	387,824.414
JPM Global Credit Bond X (acc) - EUR (hedged)*	7,729.000	178,298.000	186,027.000	-
JPMorgan Funds - Global Developing Trends Fund				
JPM Global Developing Trends A (acc) - USD	50,000.000	700.104	115.108	50,584.996
JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund				
JPM Global Duration-Hedged Corporate Bond A (acc) - EUR	120,972.259	-	25,628.678	95,343.581
JPM Global Duration-Hedged Corporate Bond A (acc) - SEK (hedged)	53,706.017	-	-	53,706.017
JPM Global Duration-Hedged Corporate Bond C (acc) - EUR	226,952.813	-	53,657.650	173,295.163
JPM Global Duration-Hedged Corporate Bond D (acc) - EUR	86,586.254	-	12,319.345	74,266.909
JPM Global Duration-Hedged Corporate Bond X (acc) - EUR*	433,119.000	19,633.000	62,752.000	-

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	34,754.901	25,130.472	30,563.082	29,322.291
JPM Global Dynamic A (acc) - EUR	960,008.005	139,330.529	98,082.636	1,001,255.898
JPM Global Dynamic A (acc) - EUR (hedged)	266,830.381	63,645.030	98,426.616	232,048.795
JPM Global Dynamic A (acc) - SGD	3,123.972	40,601.138	18,482.665	25,242.445
JPM Global Dynamic A (acc) - SGD (hedged)	56,145.417	9,567.848	3,065.860	62,647.405
JPM Global Dynamic A (acc) - USD	4,896,761.877	237,901.258	1,346,365.848	3,788,297.287
JPM Global Dynamic A (dist) - GBP	574,358.977	78,401.259	102,310.623	550,449.613
JPM Global Dynamic A (dist) - USD	18,273,071.144	1,371,685.832	12,930,925.139	6,713,831.837
JPMorgan Global Dynamic A (dist) - USD ##	638,642.370	152,764.803	131,115.499	660,291.674
JPM Global Dynamic A (inc) - EUR	691,807.192	54,250.365	193,926.350	552,131.207
JPM Global Dynamic B (acc) - USD	1,558,400.259	9,878,397.076	772,476.495	10,664,320.840
JPM Global Dynamic C (acc) - EUR	4,518,829.995	392,203.229	538,666.800	4,372,366.424
JPM Global Dynamic C (acc) - EUR (hedged)	1,464,106.442	39,641.698	3,270.947	1,500,477.193
JPM Global Dynamic C (acc) - USD	8,152,498.756	351,582.093	745,394.179	7,758,686.670
JPM Global Dynamic C (dist) - GBP	-	1,724.062	-	1,724.062
JPM Global Dynamic D (acc) - EUR	173,084.289	97,871.467	69,107.834	201,847.922
JPM Global Dynamic D (acc) - EUR (hedged)	312,108.837	162,439.919	136,662.558	337,886.198
JPM Global Dynamic D (acc) - USD	1,142,316.885	77,005.921	343,942.454	875,380.352
JPM Global Dynamic I (acc) - EUR (hedged)	314,147.133	28,949.379	319,743.874	23,352.638
JPM Global Dynamic I (acc) - USD	854,841.457	75,094.767	12,610.682	917,325.542
JPM Global Dynamic I (inc) - EUR	4,024,534.025	44,259.916	1,643,684.041	2,425,109.900
JPM Global Dynamic T (acc) - EUR (hedged)	7,265.096	15,352.399	13,970.211	8,647.824
JPM Global Dynamic X (acc) - EUR	33,090,254.292	4,761,982.623	527,009.223	37,325,227.692
JPM Global Dynamic X (acc) - EUR (hedged)	110,400.000	22,500.000	44,980.000	87,920.000
JPM Global Dynamic X (acc) - USD	69,905.284	5,707.540	9,548.553	66,064.271
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	35,435.523	25,331.247	10,502.851	50,263.919
JPM Global Focus A (acc) - EUR	21,454,411.455	5,239,095.206	9,647,108.771	17,046,397.890
JPM Global Focus A (acc) - EUR (hedged)	3,221,035.815	601,025.217	2,358,694.258	1,463,366.774
JPM Global Focus A (dist) - EUR	13,798,397.627	826,951.121	3,437,073.322	11,188,275.426
JPMorgan Global Focus A (dist) - USD ##	1,070,632.011	3,930,489.612	372,488.800	4,628,632.823
JPM Global Focus B (acc) - EUR	2,126,578.545	5,453,943.290	2,423,857.923	5,156,663.912
JPM Global Focus C (acc) - EUR	13,595,814.712	5,066,771.509	10,366,353.800	8,296,232.421
JPM Global Focus C (acc) - EUR (hedged)	983,495.861	1,549,698.992	504,139.323	2,029,055.530
JPM Global Focus C (acc) - USD*	1,772,015.292	-	1,772,015.292	-
JPM Global Focus D (acc) - EUR	6,097,489.210	1,427,797.809	2,212,485.369	5,312,801.650
JPM Global Focus D (acc) - EUR (hedged)	2,727,567.388	1,040,011.787	1,169,345.157	2,598,234.018
JPM Global Focus I (acc) - EUR	727,492.713	482,108.095	311,927.249	897,673.559
JPM Global Focus I (acc) - EUR (hedged)*	187,528.699	-	187,528.699	-
JPM Global Focus I (acc) - USD	488,603.007	284,745.610	-	773,348.617
JPM Global Focus T (acc) - EUR	27,770.532	40,025.781	19,547.997	48,248.316
JPM Global Focus X (acc) - EUR	3,661,185.950	2,029,458.787	55,211.947	5,635,432.790
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	1,482,949.831	1,978,107.335	2,191,762.068	1,269,295.098
JPM Global Government Bond A (acc) - USD (hedged)	1,361,558.739	1,948,976.014	950,281.793	2,360,252.960
JPM Global Government Bond B (acc) - EUR	138,349.481	597,750.081	430,652.194	305,447.368
JPM Global Government Bond C (acc) - EUR	39,818,862.782	8,774,518.215	41,627,774.418	6,965,606.579
JPM Global Government Bond C (dist) - GBP (hedged)	-	1,485.915	-	1,485.915
JPM Global Government Bond D (acc) - EUR	951,719.560	1,300,476.367	1,417,414.636	834,781.291
JPM Global Government Bond X (acc) - EUR	783,447.500	760,646.000	813,579.030	730,514.470
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	539,356.434	128,260.487	169,645.381	497,971.540
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	427,294.927	38,169.587	47,548.686	417,915.828
JPM Global Government Short Duration Bond B (acc) - EUR	405,738.545	26,328.044	232,774.741	199,291.848
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	9,645,042.174	104,317.461	5,472,799.682	4,276,559.953
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	13,268,421.308	389,192.338	8,006,788.511	5,650,825.135
JPM Global Government Short Duration Bond D (acc) - EUR	494,726.796	264,356.327	356,561.785	402,521.338
JPM Global Government Short Duration Bond D (acc) - USD (hedged)**	-	89.297	-	89.297
JPM Global Government Short Duration Bond X (acc) - EUR*	107,326.000	35,277.001	142,603.001	-
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - EUR	-	85,714.821	96.672	85,618.149
JPM Global Healthcare A (acc) - USD	586,421.566	2,807,300.315	1,582,526.129	1,811,195.752
JPM Global Healthcare A (dist) - GBP	2,463.746	23,439.324	1,879.872	24,023.198
JPM Global Healthcare A (dist) - USD	109,164.363	294,505.122	96,872.155	306,797.330
JPMorgan Global Healthcare A (dist) - USD ##	12,352.009	18,151.543	7,197.048	23,306.504
JPM Global Healthcare B (acc) - USD	33,635.817	163,020.498	66,774.493	129,881.822
JPM Global Healthcare C (acc) - USD	89,004.109	581,725.696	161,800.090	508,929.715
JPM Global Healthcare D (acc) - USD	114,261.341	378,864.029	104,736.461	388,388.909
JPM Global Healthcare T (acc) - EUR	-	28,063.284	3,534.312	24,528.972
JPMorgan Funds - Global Infrastructure Trends Fund				
JPM Global Infrastructure Trends A (acc) - EUR	365,208.546	24,911.874	30,089.386	360,031.034
JPM Global Infrastructure Trends A (acc) - GBP	407.403	-	-	407.403
JPM Global Infrastructure Trends A (acc) - USD	13,307.115	475.315	4,336.811	9,445.619
JPM Global Infrastructure Trends X (dist) - GBP	4,465.000	2,697.892	-	7,162.892

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Global Merger Arbitrage Fund				
JPM Global Merger Arbitrage A (acc) - EUR (hedged)	67,500.384		67,925.538	4,678.567
JPM Global Merger Arbitrage A (acc) - USD	99,745.751	17,602.191	100,925.276	16,422.666
JPM Global Merger Arbitrage A (dist) - GBP (hedged)	167,328.975	14,077.860	153,568.140	27,838.695
JPM Global Merger Arbitrage B (acc) - USD	35,752.708	1,100.301	1,275.465	35,577.544
JPM Global Merger Arbitrage B (dist) - GBP (hedged)	408,063.719	56,787.078	336,866.718	127,984.079
JPM Global Merger Arbitrage C (acc) - EUR (hedged)	218,747.945	133,345.996	250,871.098	101,222.843
JPM Global Merger Arbitrage C (acc) - USD	-	103,573.598	8,094.499	95,479.108
JPM Global Merger Arbitrage C (dist) - GBP (hedged)	21,008.707	106,167.046	2,518.838	124,656.915
JPMorgan Funds - Global Mining Fund				
JPM Global Mining A (acc) - EUR	13,157.235	799.038	978.440	12,977.833
JPM Global Mining A (acc) - SGD	369.367	249.377	249.377	369.367
JPM Global Mining A (acc) - USD	17,698.350	3,393.831	11,317.818	9,774.363
JPM Global Mining B (acc) - EUR*	530.810	-	530.810	-
JPM Global Mining D (acc) - EUR	15,862.063	8,197.199	3,216.023	20,843.329
JPM Global Mining T (acc) - EUR	1,542.306	2,111.544	1,629.085	2,024.765
JPMorgan Funds - Global Multi Strategy Income Fund				
JPM Global Multi Strategy Income A (div) - EUR	13,121.583	171,381.734	20,074.598	164,428.719
JPM Global Multi Strategy Income D (acc) - EUR	-	336,307.409	18,988.888	317,318.521
JPM Global Multi Strategy Income D (div) - EUR	109,046.184	2,162,956.904	118,905.846	2,153,097.242
JPM Global Multi Strategy Income T (acc) - EUR	-	46,527.295	339.378	46,187.917
JPM Global Multi Strategy Income T (div) - EUR	126,523.383	1,729,685.901	94,172.736	1,762,036.548
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	28,007,499.037	5,457,889.138	15,214,586.945	18,250,801.230
JPM Global Natural Resources A (acc) - GBP	-	148,875.749	-	148,875.749
JPM Global Natural Resources A (acc) - SGD	530,179.074	91,199.917	144,066.652	477,312.339
JPM Global Natural Resources A (acc) - USD	54,362,835.434	19,095,923.273	29,787,147.907	43,671,610.800
JPM Global Natural Resources A (dist) - EUR	18,986,433.451	3,645,062.946	7,725,114.489	14,906,381.908
JPM Global Natural Resources B (acc) - EUR	1,786,132.307	2,104,266.475	1,648,965.048	2,241,433.734
JPM Global Natural Resources C (acc) - EUR	2,266,590.361	3,514,611.942	4,802,236.360	978,965.943
JPM Global Natural Resources C (acc) - USD	5,341,129.852	375,809.891	2,971,571.609	2,745,368.134
JPM Global Natural Resources D (acc) - EUR	12,983,120.771	1,918,463.228	6,660,249.213	8,241,334.786
JPM Global Natural Resources D (acc) - USD	578,546.605	52,930.217	236,786.912	394,689.910
JPM Global Natural Resources I (acc) - EUR	183,145.780	92,998.612	92,998.612	183,145.780
JPM Global Natural Resources X (acc) - EUR	2,397,619.508	1,570.358	2,361,210.336	37,979.530
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	517,174.434	2,682,761.035	1,569,082.543	1,630,852.926
JPM Global Real Estate Securities (USD) A (acc) - USD	2,100,223.355	3,071,504.974	771,190.725	4,400,537.604
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	218.729	24,831.316	3,786.062	21,265.983
JPM Global Real Estate Securities (USD) B (acc) - EUR (hedged)	5,924.241	49,947.446	44,943.243	10,928.444
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)*	-	40,914.709	40,914.709	-
JPM Global Real Estate Securities (USD) C (acc) - USD	279,152.798	232,484.821	223,027.076	288,610.543
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	317,034.409	850,068.919	285,241.013	881,862.315
JPM Global Real Estate Securities (USD) D (acc) - USD	839,395.548	645,273.968	355,802.442	1,128,867.074
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	14,394.000	161,092.000	12,630.000	162,856.000
JPM Global Real Estate Securities (USD) X (acc) - USD	106,879.000	469,852.000	165,582.000	411,149.000
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	131,434.838	182,899.250	33,911.373	280,422.715
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	-	11,514.594	-	11,514.594
JPM Global Research Enhanced Index Equity C (acc) - USD	-	70,704.586	-	70,704.586
JPM Global Research Enhanced Index Equity I (acc) - EUR	145,000.000	205,080.000	13,755.000	336,325.000
JPM Global Research Enhanced Index Equity X (acc) - EUR	68,856.571	354,734.349	109,422.429	314,168.491
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	5,715,958.791	4,799,822.074	6,008,189.496	4,507,591.369
JPM Global Short Duration Bond A (acc) - USD	11,410,994.876	17,133,409.429	14,103,977.678	14,440,426.627
JPM Global Short Duration Bond B (acc) - EUR (hedged)	257,398.407	114,105.020	215,146.820	156,356.607
JPM Global Short Duration Bond B (acc) - USD	251,054.405	207,383.394	162,983.559	295,454.240
JPM Global Short Duration Bond C (acc) - EUR (hedged)	240,459.886	900,692.367	228,988.630	912,163.623
JPM Global Short Duration Bond C (acc) - USD	4,601,850.042	5,156,747.104	5,293,544.409	4,465,052.737
JPM Global Short Duration Bond C (dist) - EUR (hedged)	-	16,235.187	-	16,235.187
JPM Global Short Duration Bond C (dist) - GBP (hedged)	2,600,812.802	1,053,275.625	1,223,691.755	2,430,396.672
JPM Global Short Duration Bond C (dist) - USD	-	16,415.364	-	16,415.364
JPM Global Short Duration Bond D (acc) - EUR (hedged)	102,542.470	124,955.840	116,912.836	110,585.474
JPM Global Short Duration Bond D (acc) - EUR (hedged)	548,689.187	1,878,281.799	722,007.633	1,704,963.353
JPM Global Short Duration Bond D (acc) - USD	700,641.165	416,409.566	649,326.972	467,723.759
JPM Global Short Duration Bond X (dist) - GBP (hedged)	8,774.869	25,785.519	34,550.303	10.085
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	9,819,763.388	2,614,212.691	2,039,360.130	10,394,615.949
JPM Global Socially Responsible A (dist) - USD	6,684,358.463	871,165.505	1,060,754.927	6,494,769.041
JPM Global Socially Responsible D (acc) - USD	300,445.175	53,974.151	45,513.114	308,906.212
JPM Global Socially Responsible X (acc) - USD	-	391,766.246	0.246	391,766.000

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - CHF (hedged)	23,621.243		21,692.869	15,226.236
JPM Global Strategic Bond A (acc) - EUR (hedged)	736,451.819	621,329.741	392,738.577	965,042.983
JPM Global Strategic Bond A (acc) - SEK (hedged)	690,917.231	948,302.879	1,333,571.346	305,648.764
JPM Global Strategic Bond A (acc) - USD	2,354,241.475	932,038.592	537,146.196	2,749,133.871
JPM Global Strategic Bond A (div) - EUR (hedged)	12.645	21,151.922	5,320.770	15,843.797
JPM Global Strategic Bond A (fix) EUR 2.35 - EUR (hedged)	-	2,984.765	10.029	2,974.736
JPM Global Strategic Bond A (mth) - USD	10.000	10,894.715	10.000	10,894.715
JPM Global Strategic Bond B (acc) - EUR (hedged)	196,889.093	321,242.551	79,975.001	438,156.643
JPM Global Strategic Bond B (acc) - USD	77,123.904	78,746.978	5,287.073	150,583.809
JPM Global Strategic Bond B (fix) EUR 2.60 - EUR (hedged)**	-	6,285.572	-	6,285.572
JPM Global Strategic Bond B (mth) - GBP (hedged)	-	23.080	10.000	13.080
JPM Global Strategic Bond B (mth) - USD	10.000	-	4.000	6.000
JPM Global Strategic Bond C (acc) - EUR (hedged)	2,288,943.942	1,661,799.205	909,027.725	3,041,715.422
JPM Global Strategic Bond C (acc) - PLN (hedged)	1,002.352	-	-	1,002.352
JPM Global Strategic Bond C (acc) - USD	283,035.884	1,801,134.467	609,564.193	1,474,606.158
JPM Global Strategic Bond C (dist) - GBP (hedged)	-	50,820.021	3,150.000	47,670.021
JPM Global Strategic Bond C (fix) EUR 2.70 - EUR (hedged)**	-	23.080	10.000	13.080
JPM Global Strategic Bond D (acc) - EUR (hedged)	388,737.271	288,619.294	169,823.591	507,532.974
JPM Global Strategic Bond D (acc) - PLN (hedged)	1,653.788	670.100	1,633.959	689.929
JPM Global Strategic Bond D (div) - EUR (hedged)	645,732.424	877,328.275	395,813.984	1,127,246.715
JPM Global Strategic Bond D (fix) EUR 1.6 - EUR (hedged)	-	14,166.537	10.482	14,156.055
JPM Global Strategic Bond D (mth) - USD	10.000	7,475.170	4.000	7,481.170
JPM Global Strategic Bond I (acc) - SEK (hedged)	-	978,149.200	5,086.000	973,063.200
JPM Global Strategic Bond I (acc) - USD	-	235,568.278	232.419	235,335.858
JPM Global Strategic Bond I (mth) - USD	-	300,000.000	-	300,000.000
JPM Global Strategic Bond T (acc) - EUR (hedged)	87,119.526	96,237.501	71,531.037	111,825.990
JPM Global Strategic Bond T (div) - EUR (hedged)	848,338.421	880,938.487	408,551.466	1,320,725.442
JPM Global Strategic Bond X (acc) - EUR (hedged)	643,429.498	555,353.624	1,072,571.417	126,211.705
JPM Global Strategic Bond X (acc) - USD	126,538.232	166,687.324	187,497.922	105,727.634
JPM Global Strategic Bond X (dist) - GBP (hedged)*	3,250.000	352,224.802	355,474.802	-
JPM Global Strategic Bond Y (acc) - EUR (hedged)	-	357,580.579	-	357,580.579
JPMorgan Funds - Global Unconstrained Equity Fund (14)				
JPM Global Unconstrained Equity A (acc) - EUR	11,691.021	-	3,366.375	8,324.646
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	130,032.992	17,037.999	69,859.960	77,211.031
JPM Global Unconstrained Equity A (acc) - USD	411,292.012	30,636.865	348,263.284	93,665.593
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	2,835,022.236	29,300.949	384,333.845	2,479,989.340
JPM Global Unconstrained Equity A (dist) - USD	25,019.806	41,580.781	67,772.630	188,827.957
JPMorgan Global Unconstrained Equity A (dist) - USD ##	976,279.095	165,568.993	183,776.780	958,071.308
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	5,762.390.087	90,631.670	-	5,853,021.757
JPM Global Unconstrained Equity C (acc) - USD	5,303,351.272	287,910.000	-	5,591,261.272
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	220,556.438	80,604.151	106,373.710	194,786.879
JPM Global Unconstrained Equity D (acc) - USD	132,492.330	25,314.424	34,756.695	123,050.059
JPM Global Unconstrained Equity X (acc) - EUR	5,421,231.943	-	32,054.936	5,389,177.007
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	20,350.000	6,150.000	3,740.000	22,760.000
JPM Global Unconstrained Equity X (acc) - USD	2,442.015	17,334.037	-	19,776.052
JPMorgan Funds - Greater China Fund #				
JPMorgan Greater China A (acc) - SGD ##	11,331.642	43,416.662	20,894.629	33,853.675
JPMorgan Greater China A (acc) - USD ##	10,685,112.123	8,251,739.991	5,314,281.490	13,622,570.624
JPMorgan Greater China A (dist) - HKD ##	1,863,534.211	1,418,318.687	624,234.191	2,657,618.707
JPMorgan Greater China A (dist) - USD ##	11,613,543.451	8,494,840.454	7,096,659.219	13,011,724.686
JPMorgan Greater China B (acc) - USD ##	129,650.143	1,173,453.852	346,778.562	956,325.433
JPMorgan Greater China C (acc) - USD ##	2,578,939.030	2,040,650.378	1,807,799.211	2,811,790.197
JPMorgan Greater China D (acc) - EUR ##	51,087.921	156,031.545	63,013.623	144,105.843
JPMorgan Greater China D (acc) - USD ##	2,218,412.656	370,403.857	780,952.144	1,807,864.369
JPMorgan Greater China I (acc) - USD ##	407,766.206	2,787,134.579	302,603.527	2,892,297.258
JPMorgan Greater China T (acc) - EUR ##	6,373.161	25,903.076	7,125.976	25,150.261
JPMorgan Funds - High Yield Bond Portfolio Fund I				
JPM High Yield Bond Portfolio I - A (acc) - EUR	153.457	20,366.025	1,133.772	19,385.710
JPM High Yield Bond Portfolio I - A (acc) - USD (hedged)	384.675	2,680.695	384.675	2,680.695
JPM High Yield Bond Portfolio I - A (div) - EUR	79,611.409	13,836.448	14,806.851	198,641.006
JPM High Yield Bond Portfolio I - A (div) - USD (hedged)	4,623.551	29,190.057	1,154.024	32,659.584
JPM High Yield Bond Portfolio I - A (inc) - EUR	111,249.903	241,966.665	4,969.773	348,246.795
JPM High Yield Bond Portfolio I - B (acc) - EUR	-	19,993.801	-	19,993.801
JPM High Yield Bond Portfolio I - B (div) - EUR	-	20,000.000	-	20,000.000
JPM High Yield Bond Portfolio I - B (inc) - EUR	10,200.000	407.940	-	10,607.940
JPM High Yield Bond Portfolio I - D (acc) - EUR	353.457	17,040.091	153.457	17,240.091
JPM High Yield Bond Portfolio I - D (acc) - USD (hedged)	865.725	482.774	384.675	963.824
JPM High Yield Bond Portfolio I - D (div) - EUR	5,863.528	101,675.463	18,231.959	89,307.032
JPM High Yield Bond Portfolio I - D (div) - USD (hedged)	578.643	13,612.263	4,230.238	9,960.668
JPMorgan Funds - High Yield Bond Portfolio Fund II (15)				
JPM High Yield Bond Portfolio II - A (div) - EUR	-	118,642.284	2,676.751	115,965.533
JPM High Yield Bond Portfolio II - A (inc) - CHF (hedged)	-	3,214.106	-	3,214.106
JPM High Yield Bond Portfolio II - A (inc) - EUR	-	725,169.697	6,188.491	718,981.206
JPM High Yield Bond Portfolio II - B (inc) - EUR	-	13,110.000	-	13,110.000
JPM High Yield Bond Portfolio II - D (div) - EUR	-	173,232.863	6,386.244	166,846.619

(14) This Sub-Fund was renamed from Global Equity Fund (USD) on 5 December 2012.

(15) This Sub-Fund was launched on 16 October 2012.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Highbridge Asia Pacific STEEP Fund				
JPM Highbridge Asia Pacific STEEP A (acc) - USD	19,262	480,000	480,000	19,262
JPM Highbridge Asia Pacific STEEP I (acc) - USD	145,112.190	35,709.484	129,038.620	51,783.054
JPMorgan Funds - Highbridge Diversified Commodities Fund				
JPM Highbridge Diversified Commodities A (acc) - CHF (hedged)	1,981.841	1,500.000	-	3,481.841
JPM Highbridge Diversified Commodities A (acc) - EUR (hedged)	266,030.692	16,131.697	243,491.606	38,670.783
JPM Highbridge Diversified Commodities A (acc) - SEK (hedged)	9,135.168	68,747.733	64,950.639	12,932.262
JPM Highbridge Diversified Commodities A (acc) - USD	384,299.008	314,598.082	452,424.578	246,472.512
JPM Highbridge Diversified Commodities A (dist) - GBP (hedged)	9,097.289	9,983.608	15,156.382	3,924.515
JPM Highbridge Diversified Commodities A (inc) - EUR (hedged)	2,380.541	376.118	1,297.683	1,458.976
JPM Highbridge Diversified Commodities B (acc) - EUR (hedged)	-	75,517.658	74,403.730	1,113.928
JPM Highbridge Diversified Commodities B (acc) - USD	112,920.657	3,562.183	106,482.841	9,999.999
JPM Highbridge Diversified Commodities C (acc) - EUR (hedged)	116,132.880	1,128.546	18,672.808	98,588.618
JPM Highbridge Diversified Commodities C (acc) - PLN (hedged)	1,002.352	-	-	1,002.352
JPM Highbridge Diversified Commodities C (acc) - SEK (hedged)	999.265	-	-	999.265
JPM Highbridge Diversified Commodities C (acc) - USD	853,749.228	75,500.801	701,901.482	227,348.547
JPM Highbridge Diversified Commodities C (dist) - GBP	-	15.718	-	15.718
JPM Highbridge Diversified Commodities D (acc) - EUR (hedged)	85,897.292	35,230.061	28,657.274	92,470.079
JPM Highbridge Diversified Commodities D (acc) - PLN (hedged)	1,060.751	383.632	31.425	1,412.958
JPM Highbridge Diversified Commodities D (acc) - USD	38,505.273	28,035.735	18,171.473	51,826.435
JPM Highbridge Diversified Commodities T (acc) - EUR (hedged)	384.655	8,611.463	7,953.990	1,042.128
JPM Highbridge Diversified Commodities X (acc) - EUR (hedged)*	264,384.846	-	264,384.846	-
JPM Highbridge Diversified Commodities X (acc) - USD*	140,143.820	241,971.797	382,115.617	-
JPM Highbridge Diversified Commodities X (dist) - USD	21,408.776	2,092.491	23,490.807	10.460
JPMorgan Funds - Highbridge Europe STEEP Fund				
JPM Highbridge Europe STEEP A (acc) - EUR	1,021,872.552	400,560.390	531,399.206	891,033.736
JPM Highbridge Europe STEEP A (acc) - USD	24,204.014	115,593.740	27,007.945	112,789.809
JPM Highbridge Europe STEEP A (dist) - GBP	35,128.452	551.592	18,050.006	17,630.038
JPM Highbridge Europe STEEP A (inc) - EUR	146,263.459	1,994.973	39,537.434	108,720.998
JPM Highbridge Europe STEEP B (acc) - EUR	720,146.121	630,504.259	330,998.891	1,019,651.489
JPM Highbridge Europe STEEP C (acc) - EUR	1,262,312.641	875,059.879	792,079.951	1,345,292.569
JPM Highbridge Europe STEEP D (acc) - EUR	2,467,915.561	394,926.398	1,797,430.965	1,065,410.994
JPM Highbridge Europe STEEP I (acc) - USD (hedged)	52,882.403	72,785.570	61,830.341	63,837.632
JPM Highbridge Europe STEEP T (acc) - EUR	-	10.000	-	10.000
JPM Highbridge Europe STEEP X (acc) - EUR*	1,354,180.000	-	1,354,180.000	-
JPMorgan Funds - Highbridge US STEEP Fund				
JPM Highbridge US STEEP A (acc) - EUR	32,124,813.061	8,709,636.864	12,970,396.938	27,864,052.987
JPM Highbridge US STEEP A (acc) - EUR (hedged)	794,249.824	7,327,147.720	2,974,351.160	5,147,046.384
JPM Highbridge US STEEP A (acc) - USD	31,700,467.038	57,070,666.562	16,498,885.540	72,272,248.060
JPM Highbridge US STEEP A (dist) - GBP	1,492,338.020	671,254.204	1,023,958.919	1,139,633.305
JPM Highbridge US STEEP A (inc) - EUR	27,010.599	199,149.457	26,734.511	199,425.545
JPM Highbridge US STEEP B (acc) - USD	5,102,363.937	15,046,390.554	3,465,474.058	16,683,280.433
JPM Highbridge US STEEP B (dist) - GBP	-	176,699.031	2,507.000	174,192.031
JPM Highbridge US STEEP C (acc) - EUR (hedged)	245,923.064	674,111.057	568,969.416	351,064.705
JPM Highbridge US STEEP C (acc) - PLN (hedged)	-	994.743	-	994.743
JPM Highbridge US STEEP C (acc) - USD	17,406,685.658	13,073,319.332	8,838,019.539	21,641,985.451
JPM Highbridge US STEEP C (dist) - USD	503,120.144	91,902.969	165,690.788	429,332.325
JPM Highbridge US STEEP D (acc) - EUR (hedged)	1,788,092.582	1,131,975.820	2,238,238.861	681,829.541
JPM Highbridge US STEEP D (acc) - PLN (hedged)	-	19,136.332	6,371.559	12,764.773
JPM Highbridge US STEEP D (acc) - USD	1,937,375.654	1,779,131.010	950,492.650	2,766,014.014
JPM Highbridge US STEEP I (acc) - USD	19,485.477	83,458.236	35,843.923	67,099.790
JPM Highbridge US STEEP T (acc) - EUR (hedged)	-	891.164	-	891.164
JPM Highbridge US STEEP X (acc) - USD	11,860,504.071	17,857.000	9,072,360.927	2,806,000.144
JPM Highbridge US STEEP X (dist) - USD	26,825.917	1,784.486	28,600.499	9.904
JPMorgan Funds - Hong Kong Fund #				
JPMorgan Hong Kong A (acc) - USD #	145,624.675	2,656,186.240	2,477,350.095	324,460.820
JPMorgan Hong Kong A (dist) - HKD #	1,492,816.829	7,785,113.024	3,590,596.046	5,687,333.807
JPMorgan Hong Kong A (dist) - USD #	2,299,062.774	1,017,071.903	998,564.173	2,317,570.504
JPMorgan Hong Kong B (acc) - USD #	1,630.009	63,813.659	63,813.659	1,630.009
JPMorgan Hong Kong C (acc) - USD #	213,313.000	719,174.762	784,174.762	148,313.000
JPMorgan Hong Kong D (acc) - USD #	486,065.859	96,629.707	228,915.386	353,780.180
JPMorgan Funds - Income Opportunity Plus Fund				
JPM Income Opportunity Plus A (acc) - CHF (hedged)	5,251.787	7,493.324	50.000	12,695.111
JPM Income Opportunity Plus A (acc) - EUR (hedged)	12,944.101	49,917.386	25,906.076	36,955.411
JPM Income Opportunity Plus A (acc) - SEK (hedged)	9,884.410	74,178.186	28,800.110	55,262.486
JPM Income Opportunity Plus A (acc) - USD	99,509.444	8,681.477	1,900.000	106,290.921
JPM Income Opportunity Plus A (dist) - GBP (hedged)	2,007.414	496,227.976	3,297.192	494,938.198
JPM Income Opportunity Plus C (acc) - USD*	26,543.480	-	26,543.480	-
JPM Income Opportunity Plus C (dist) - GBP (hedged)	-	500,000.000	-	500,000.000
JPM Income Opportunity Plus C (dist) - USD	-	26,300.000	6,000.000	20,300.000
JPM Income Opportunity Plus D (acc) - EUR (hedged)	1,984.670	-	-	1,984.670

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - India Fund #				
JPMorgan India A (acc) - SGD ##	24,044.163	23,416.162	12,127.221	35,333.104
JPMorgan India A (acc) - USD ##	24,286,398.340	4,772,757.538	8,781,371.016	20,277,784.862
JPMorgan India A (dist) - GBP ##	-	2,136.617	2,128.000	8.617
JPMorgan India A (dist) - USD ##	12,176,081.892	860,743.564	3,534,517.836	9,502,307.620
JPMorgan India B (acc) - USD ##	270,652.871	108,978.115	90,491.328	289,139.658
JPMorgan India C (acc) - USD ##	5,006,087.603	2,701,969.520	2,730,377.312	4,977,679.811
JPMorgan India C (dist) - USD ##	-	2,025.752	-	2,025.752
JPMorgan India D (acc) - EUR ##	100,300.775	43,911.220	47,179.523	97,032.472
JPMorgan India D (acc) - USD ##	9,279,289.749	322,157.898	2,538,094.651	7,063,352.996
JPMorgan India T (acc) - EUR ##	10,527.164	8,205.168	4,650.026	14,082.306
JPMorgan India X (acc) - USD ##	933,284.483	3,139,982.052	610,426.180	3,462,840.355
JPMorgan Funds - Indonesia Equity Fund #				
JPMorgan Indonesia Equity A (acc) - USD ##	30,972.573	94,949.952	96,646.442	29,276.083
JPMorgan Indonesia Equity B (acc) - USD ##	-	7,672.369	-	7,672.369
JPMorgan Indonesia Equity C (acc) - USD ##	-	42,061.000	37,061.000	5,000.000
JPMorgan Indonesia Equity D (acc) - USD ##	-	62,517.273	9,410.540	53,106.733
JPMorgan Indonesia Equity D (acc) - USD ##	-	17,603.125	1,431.805	16,171.320
JPMorgan Indonesia Equity X (acc) - JPY ##	-	5,270,209.245	-	5,270,209.245
JPMorgan Funds - Italy Flexible Bond Fund (16)				
JPM Italy Flexible Bond A (acc) - EUR	-	26,641.947	3,655.417	22,986.530
JPM Italy Flexible Bond A (div) - EUR	-	27,444.011	1,891.477	25,552.534
JPM Italy Flexible Bond A (fix) EUR 4.00 - EUR	-	7,908.327	154.916	7,753.411
JPM Italy Flexible Bond B (acc) - EUR	-	57,400.546	23,539.379	33,861.167
JPM Italy Flexible Bond B (fix) EUR 4.40 - EUR	-	10.000	-	10.000
JPM Italy Flexible Bond C (fix) EUR 4.50 - EUR	-	10.000	-	10.000
JPM Italy Flexible Bond D (acc) - EUR	-	22,299.319	9,506.747	12,792.572
JPM Italy Flexible Bond D (div) - EUR	-	56,642.037	4,896.715	51,745.322
JPM Italy Flexible Bond D (fix) EUR 3.00 - EUR	-	20,167.281	107.670	20,059.611
JPM Italy Flexible Bond T (acc) - EUR	-	7,189.447	-	7,189.447
JPM Italy Flexible Bond T (div) - EUR	-	8,315.741	84.000	8,231.741
JPMorgan Funds - Japan Dynamic Fund (17)				
JPM Japan Dynamic A (acc) - JPY	754,808.743	-	68,380.767	686,427.976
JPM Japan Dynamic A (dist) - JPY	409,606.139	-	-	409,606.139
JPMorgan Funds - Japan Equity Fund #				
JPMorgan Japan Equity A (acc) - EUR ##	67,905.047	379,516.547	65,580.772	381,840.822
JPMorgan Japan Equity A (acc) - JPY ##	74,460.306	1,355,646.246	491,877.117	938,229.435
JPMorgan Japan Equity A (acc) - USD** ##	4,034,623.266	8,396,994.206	5,684,120.604	6,747,496.868
JPMorgan Japan Equity A (dist) - GBP ##	307,242.644	12,396.289	273,647.497	45,991.436
JPMorgan Japan Equity A (dist) - USD ##	5,676,432.300	4,013,909.747	4,733,487.561	4,956,854.486
JPMorgan Japan Equity B (acc) - USD ##	5,76,466.766	374,724.761	118,561.174	832,630.353
JPMorgan Japan Equity C (dist) - USD ##	478,713.879	2,503,962.330	2,305,190.622	677,485.587
JPMorgan Japan Equity C (dist) - USD ##	-	520.044	-	520.044
JPMorgan Japan Equity D (acc) - EUR ##	75,798.736	283,382.984	199,351.832	159,829.888
JPMorgan Japan Equity D (acc) - USD ##	1,648,468.430	2,887,445.522	2,556,199.543	1,979,714.409
JPMorgan Japan Equity I (acc) - USD ##**	-	102,634.980	-	102,634.980
JPMorgan Japan Equity J (dist) - USD ##	1,116,130.439	2,206,633.617	1,602,137.604	1,720,626.452
JPMorgan Japan Equity X (acc) - USD ##	16,698.146	8,407.295	3,892.088	21,213.353
JPMorgan Funds - Japan Market Neutral Fund				
JPM Japan Market Neutral A (acc) - EUR (hedged)	26,701.208	624.728	890.244	26,435.692
JPM Japan Market Neutral A (acc) - JPY	24,572.000	-	-	24,572.000
JPM Japan Market Neutral A (acc) - USD (hedged)	25,307.646	-	406.000	24,901.646
JPM Japan Market Neutral B (acc) - JPY*	6,200.000	-	6,200.000	-
JPM Japan Market Neutral C (acc) - EUR (hedged)	11,182.089	15,150.000	10,559.001	15,773.088
JPM Japan Market Neutral X (acc) - EUR (hedged)**	29,886.000	65,784.000	41,981.000	53,689.000
JPM Japan Market Neutral X (acc) - USD (hedged)*	20,627.935	-	20,627.935	-
JPMorgan Funds - Japan Small Cap Fund #				
JPMorgan Japan Small Cap A (acc) - USD ##	294,759.298	2,318,129.142	1,253,511.023	1,359,377.417
JPMorgan Japan Small Cap A (dist) - USD ##	2,991,172.023	1,938,563.957	2,071,688.454	2,858,047.526
JPMorgan Japan Small Cap B (acc) - USD ##	148,243.474	958,209.224	714,901.247	391,551.451
JPMorgan Japan Small Cap D (acc) - USD ##	702,235.704	422,729.382	455,010.284	669,954.802
JPMorgan Funds - Korea Equity Fund #				
JPMorgan Korea Equity A (acc) - EUR ##	731,385.512	637,015.946	674,889.857	693,511.601
JPMorgan Korea Equity A (acc) - SGD ##	5,933.834	17,174.000	731.167	22,376.667
JPMorgan Korea Equity A (acc) - USD ##	7,838,904.012	7,785,582.425	7,755,500.282	7,868,986.155
JPMorgan Korea Equity A (dist) - USD ##	89,487.124	165,653.245	103,883.920	151,256.449
JPMorgan Korea Equity B (acc) - USD ##	442,883.330	726,699.402	448,659.540	720,923.192
JPMorgan Korea Equity C (acc) - USD ##	300,270.000	247,206.462	33,270.000	514,206.462
JPMorgan Korea Equity D (acc) - USD ##	1,477,001.270	5,519,377.335	5,295,778.833	1,700,599.772
JPMorgan Korea Equity I (acc) - USD** ##	-	241,200.000	95,656.048	145,543.952
JPMorgan Korea Equity X (acc) - USD* ##	102,187.000	51,694.000	153,881.000	-

(16) This Sub-Fund was launched on 16 July 2012.

(17) This Sub-Fund was liquidated on 11 September 2012.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	-	25,449,864	8,516,568	16,933,296
JPM Latin America Equity A (acc) - SGD	1,098,193	769,330	215,552	1,651,971
JPM Latin America Equity A (acc) - USD	7,125,933,632	4,538,142,471	4,161,232,279	7,502,843,824
JPM Latin America Equity A (dist) - USD	4,659,280,249	517,802,617	1,086,588,623	4,090,494,243
JPMorgan Latin America Equity A (dist) - USD ##	7,375,070,015	2,401,782,715	3,922,588,170	5,854,264,560
JPM Latin America Equity B (acc) - USD	2,651,489,110	1,895,013,502	2,005,260,269	2,541,242,343
JPM Latin America Equity B (dist) - USD	-	8,707,000	-	8,707,000
JPM Latin America Equity C (acc) - USD	2,729,870,571	1,848,666,624	2,177,837,887	2,400,699,308
JPM Latin America Equity D (acc) - EUR	38,187,751	34,620,322	21,895,153	50,912,920
JPM Latin America Equity D (acc) - USD	2,661,867,482	117,088,097	837,790,061	1,941,165,518
JPM Latin America Equity I (acc) - JPY	-	1,710,723,065	-	1,710,723,065
JPM Latin America Equity T (acc) - EUR	19,519,586,311	8,277,626,191	7,915,168,818	19,882,043,684
JPM Latin America Equity T (acc) - USD	6,611,497	3,551,345	5,651,893	4,510,949
JPM Latin America Equity X (acc) - USD	2,513,354,719	-	72,203,641	2,441,151,078
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	5,781,798	7,236,325	9,395,672	3,622,451
JPM Managed Reserves Fund A (acc) - USD	7,173,419	9,019,522	9,220,516	6,972,425
JPM Managed Reserves Fund A (dist) - GBP (hedged)	521,041	534,724	813,502	242,263
JPM Managed Reserves Fund B (acc) - EUR (hedged)	-	135,796	-	135,796
JPM Managed Reserves Fund B (acc) - USD	2,046,317	8,806,309	6,682,079	4,170,547
JPM Managed Reserves Fund B (dist) - GBP (hedged)	-	464,672	56,416	408,256
JPM Managed Reserves Fund B (inc) - USD (hedged)	-	4,741,051	716,614	4,024,437
JPM Managed Reserves Fund C (acc) - EUR (hedged)	31,634,330	107,485,562	110,677,060	28,442,832
JPM Managed Reserves Fund C (acc) - JPY (hedged)*	-	6,415,191	6,415,191	-
JPM Managed Reserves Fund C (acc) - USD	26,072,172	65,575,481	24,445,102	67,202,551
JPM Managed Reserves Fund C (dist) - GBP (hedged)	3,894,125	505,267	2,612,306	1,787,086
JPM Managed Reserves Fund D (acc) - EUR (hedged)*	2,302,630	10,360,969	6,944,013	5,719,586
JPM Managed Reserves Fund I (acc) - EUR (hedged)*	-	64,612	64,612	-
JPM Managed Reserves Fund I (acc) - GBP (hedged)	-	4,216,967	4,216,967	-
JPM Managed Reserves Fund I (acc) - JPY (hedged)	-	3,031,279	1,914,800	1,116,479
JPM Managed Reserves Fund I (acc) - USD	-	397,218	198,609	198,609
JPM Managed Reserves Fund I (acc) - SGD (hedged)	46,000	-	-	46,000
JPM Managed Reserves Fund I (acc) - USD	1,328,498	33,028,903	333,288	34,024,113
JPM Managed Reserves Fund X (acc) - EUR (hedged)	528,756	20,682,531	21,158,870	52,417
JPM Managed Reserves Fund X (acc) - USD*	193,568	1,522,562	1,716,130	-
JPM Managed Reserves Fund X (dist) - GBP (hedged)	1,349,582	27,518,214	28,857,709	10,087
JPMorgan Funds - Pacific Equity Fund #				
JPMorgan Pacific Equity A (acc) - EUR ##	1,223,167,327	1,792,231,173	1,331,618,715	1,683,779,785
JPMorgan Pacific Equity A (acc) - USD ##	1,619,529,007	1,201,095,810	387,527,400	2,433,097,417
JPMorgan Pacific Equity A (dist) - GBP ##	61,818,444	5,089,958	7,410,241	59,498,161
JPMorgan Pacific Equity A (dist) - USD ##	6,688,036,777	632,053,104	1,313,243,094	6,006,846,787
JPMorgan Pacific Equity B (acc) - USD ##	1,124,935,824	1,182,057,140	1,119,767,617	1,187,225,347
JPMorgan Pacific Equity C (acc) - USD ##	938,683,818	1,213,115,172	1,446,423,791	705,375,199
JPMorgan Pacific Equity C (dist) - USD ##	-	6,308,000	-	6,308,000
JPMorgan Pacific Equity D (acc) - EUR ##	7,804,817	614,253,289	600,296,508	21,761,598
JPMorgan Pacific Equity D (acc) - USD ##	2,753,121,564	2,570,353,283	3,898,956,599	1,424,518,248
JPMorgan Pacific Equity X (acc) - USD ##	2,556,237	621,826	-	3,178,063
JPMorgan Funds - Pacific Technology Fund #				
JPMorgan Pacific Technology A (acc) - EUR ##	10,928,708	50,008,058	170,126	60,766,640
JPMorgan Pacific Technology A (acc) - USD ##	498,155,060	88,413,606	397,738,941	188,829,725
JPMorgan Pacific Technology A (dist) - GBP ##	15,193,149	8,531,104	6,043,648	17,680,605
JPMorgan Pacific Technology A (dist) - USD ##	1,018,346,182	51,454,464	294,547,420	775,253,226
JPMorgan Pacific Technology B (acc) - USD* ##	227,578,367	331,949	227,910,316	-
JPMorgan Pacific Technology C (acc) - USD ##	107,874,305	189,324,514	174,830,000	122,368,819
JPMorgan Pacific Technology D (acc) - USD ##	243,610,393	69,651,659	134,702,416	178,559,636
JPMorgan Funds - Renminbi Bond Fund (18)				
JPM Renminbi Bond A (acc) - USD	-	95,848,735	6,313,964	89,534,771
JPM Renminbi Bond D (acc) - USD	-	87,255,827	4,577,924	82,677,903
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	26,949,694,657	4,863,073,999	10,277,818,049	21,534,950,607
JPM Russia A (dist) - USD	35,348,531,921	26,036,524,125	33,231,985,978	28,153,070,068
JPM Russia B (acc) - USD	1,323,558,430	4,136,494,912	3,081,065,772	2,378,987,570
JPM Russia C (acc) - USD	3,790,621,512	2,045,411,916	2,530,492,231	3,305,541,197
JPM Russia D (acc) - USD	10,005,310,615	1,740,537,138	3,994,440,627	7,751,407,126
JPM Russia I (acc) - USD	53,763,293,263	22,973,838,799	28,048,284,348	48,688,847,714
JPM Russia T (acc) - EUR	-	2,931,375	72,965	2,858,410
JPMorgan Funds - Singapore Fund #				
JPMorgan Singapore A (acc) - SGD ##	440,012,049	161,656,706	174,013,875	427,654,880
JPMorgan Singapore A (acc) - USD ##	1,118,135,372	793,989,282	1,193,060,373	719,064,281
JPMorgan Singapore A (dist) - USD ##	2,419,440,132	539,724,796	1,030,190,702	1,928,974,226
JPMorgan Singapore B (acc) - USD ##	85,551,040	6,264,331	57,693,268	34,122,103
JPMorgan Singapore C (acc) - USD ##	62,848,240	922,931,818	831,864,765	153,915,293
JPMorgan Singapore D (acc) - USD ##	890,347,784	212,194,366	322,074,455	780,467,695

(18) This Sub-Fund was launched on 5 October 2012.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	3,258,393.803	6,747,137.239	8,839,811.219	1,165,719.823
JPM Sterling Bond A (dist) - GBP	121,078,340.642	9,078,610.841	72,240,330.860	57,916,620.623
JPM Sterling Bond D (acc) - GBP	857,200.345	951,390.733	757,577.019	1,051,014.059
JPM Sterling Bond X (acc) - GBP*	4,411.000	1,683.000	6,094.000	-
JPMorgan Funds - Systematic Alpha Fund				
JPM Systematic Alpha A (acc) - EUR	44,102.309	1,484,057.605	35,494.779	1,492,665.135
JPM Systematic Alpha A (acc) - GBP (hedged)	-	761.630	-	761.630
JPM Systematic Alpha A (acc) - NOK (hedged)	1,537.154	123,389.490	70,000.000	54,926.644
JPM Systematic Alpha A (acc) - SEK (hedged)	78,303.162	170,806.000	44,969.343	204,139.819
JPM Systematic Alpha B (acc) - EUR	4,600.643	102,431.141	1,418.408	105,613.376
JPM Systematic Alpha C (acc) - EUR	211,457.570	165,746.022	89,710.559	287,493.033
JPM Systematic Alpha C (acc) - SEK (hedged)	818,266.869	1,060,073.491	1,736.448	1,876,603.912
JPM Systematic Alpha C (acc) - USD (hedged)	-	14,111.776	-	14,111.776
JPM Systematic Alpha C (dist) - GBP (hedged)	-	43,855.079	-	43,855.079
JPM Systematic Alpha I (acc) - EUR**	4,357.000	256.000	4,613.000	-
JPM Systematic Alpha X (acc) - EUR	132,151.365	205,972.000	84,292.365	253,831.000
JPMorgan Funds - Taiwan Fund #				
JPMorgan Taiwan A (acc) - EUR #	64,089.795	5,733.163	11,674.998	58,147.960
JPMorgan Taiwan A (acc) - USD #	4,991,050.295	4,805,838.727	5,401,553.518	4,395,335.504
JPMorgan Taiwan A (dist) - HKD #	767,557.084	1,146,160.441	1,342,534.769	571,182.756
JPMorgan Taiwan A (dist) - USD #	15,322,080.953	2,832,942.631	8,266,954.089	9,888,069.495
JPMorgan Taiwan B (acc) - USD #	50.000	-	-	50.000
JPMorgan Taiwan C (acc) - USD #	992,741.144	1,306,016.259	697,063.812	1,601,693.591
JPMorgan Taiwan D (acc) - USD #	691,651.892	2,614,787.841	2,420,751.281	885,688.452
JPMorgan Taiwan I (acc) - USD* #	488,379.769	-	488,379.769	-
JPMorgan Taiwan X (acc) - USD* #	85,481.000	37,315.000	122,796.000	-
JPMorgan Funds - Turkey Equity Fund (19)				
JPM Turkey Equity A (acc) - EUR	1,674,528.971	4,709,490.438	4,162,835.235	2,221,184.174
JPM Turkey Equity A (dist) - EUR	1,983,011.408	1,614,902.224	1,596,629.036	2,001,284.596
JPM Turkey Equity B (acc) - EUR	157,296.847	346,714.141	442,126.586	61,884.402
JPM Turkey Equity C (acc) - EUR	972,680.669	2,822,197.744	3,586,247.744	208,630.669
JPM Turkey Equity D (acc) - EUR	636,914.419	792,149.930	496,773.360	932,290.989
JPMorgan Funds - UK Equity Fund				
JPM UK Equity A (acc) - GBP	196,711.936	226,315.880	279,164.004	143,863.812
JPM UK Equity A (dist) - GBP	2,224,433.075	232,178.296	613,531.471	1,843,079.900
JPM UK Equity C (acc) - GBP	20,576.906	281,478.974	276,642.999	25,412.881
JPM UK Equity C (dist) - GBP	-	549.540	118.200	431.340
JPM UK Equity D (acc) - GBP	306,193.323	33,796.229	36,487.348	303,502.204
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - EUR (hedged)	190,120.664	208,822.544	205,942.730	193,000.478
JPM US Aggregate Bond A (acc) - USD	53,235,058.363	40,668,560.045	43,589,765.569	50,313,852.839
JPM US Aggregate Bond A (div) - USD**	-	12,526.898	2,086.000	10,440.898
JPM US Aggregate Bond A (inc) - USD	32,641,912.345	21,257,617.618	32,052,553.414	21,846,976.549
JPM US Aggregate Bond A (mth) - HKD	-	2,159,874.255	903,597.792	1,256,276.463
JPM US Aggregate Bond A (mth) - SGD	2,110.093	271,575.078	68,108.775	205,576.396
JPM US Aggregate Bond A (mth) - SGD (hedged)	36,822.900	5,513,712.180	1,221,174.149	4,329,360.931
JPM US Aggregate Bond A (mth) - USD	27,141,894.916	48,304,973.341	52,429,791.693	23,017,076.564
JPM US Aggregate Bond B (acc) - EUR (hedged)	-	19,267.823	-	19,267.823
JPM US Aggregate Bond B (acc) - USD	10,745,246.903	6,564,179.851	6,179,014.034	11,130,412.720
JPM US Aggregate Bond B (mth) - USD	10.000	160,843.219	20,421.054	140,432.165
JPM US Aggregate Bond C (acc) - USD	12,932,968.739	8,946,194.624	8,515,919.421	13,363,243.942
JPM US Aggregate Bond C (dist) - GBP (hedged)	-	15,763	-	15,763
JPM US Aggregate Bond D (acc) - EUR (hedged)	65,242.792	140,881.267	98,869.393	107,254.666
JPM US Aggregate Bond D (acc) - USD	3,225,658.183	2,427,059.095	2,641,525.057	3,011,192.221
JPM US Aggregate Bond D (acc) - USD	235,948.000	7,386.856	200,788.991	42,545.865
JPM US Aggregate Bond I (mth) - USD**	-	1,266,488.839	-	1,266,488.839
JPM US Aggregate Bond X (acc) - EUR (hedged)	-	1,023,498.175	-	1,023,498.175
JPM US Aggregate Bond X (acc) - USD	11,131,122.579	9,104,553.357	7,953,426.590	12,282,249.346
JPM US Aggregate Bond X (dist) - GBP (hedged)	26,440.540	43,351.691	11,112.620	58,679.611
JPMorgan Funds - US Dynamic Fund (20)				
JPM US Dynamic A (acc) - EUR	1,603,587.748	236,942.928	1,840,530.676	-
JPM US Dynamic A (acc) - USD	3,636,429.054	212,246.611	3,848,675.665	-
JPM US Dynamic A (dist) - USD	6,304,912.142	170,520.303	6,475,432.445	-
JPM US Dynamic B (acc) - USD	127,490.477	-	127,490.477	-
JPM US Dynamic C (acc) - USD	940,936.475	1,236,745.544	2,177,681.929	-
JPM US Dynamic D (acc) - EUR	30,174.885	11,505.246	41,680.131	-
JPM US Dynamic D (acc) - USD	873,849.573	47,812.376	921,661.949	-
JPM US Dynamic I (inc) - EUR	167.160	-	167.160	-
JPM US Dynamic T (acc) - EUR	5,270.543	15,880.768	21,151.311	-
JPM US Dynamic X (acc) - USD	80,661.526	-	80,661.526	-

(19) This Sub-Fund was renamed from Europe Convergence Equity Fund on 5 December 2012.

(20) This Sub-Fund was merged into US Equity Plus Fund on 31 May 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - US Equity Plus Fund (21)				
JPM US Equity Plus A (acc) - EUR (hedged)	20,297.375	6,265.882	6,251.094	20,312.163
JPM US Equity Plus A (acc) - USD	373,756.283	3,051,206.424	464,679.235	2,960,283.472
JPM US Equity Plus A (acc) - EUR	-	12,602.341	446.508	12,155.833
JPM US Equity Plus A (dist) - GBP	1,120.654	3,616.895	115.590	4,621.959
JPM US Equity Plus A (dist) - USD	9,279	560,646.887	25,396.578	535,259.588
JPM US Equity Plus B (acc) - USD	-	5,604.508	-	5,604.508
JPM US Equity Plus C (acc) - USD	1,996.071	532,301.819	1,925.117	532,372.773
JPM US Equity Plus D (acc) - EUR	-	1,147.734	0.751	1,146.983
JPM US Equity Plus D (acc) - EUR (hedged)	183,556.904	49,712.969	107,199.519	126,070.354
JPM US Equity Plus D (acc) - USD	142,506.149	983,271.688	63,221.086	1,062,556.751
JPM US Equity Plus I (inc) - EUR	-	15.514	-	15.514
JPM US Equity Plus T (acc) - EUR	-	16,184.329	165.211	16,019.118
JPM US Equity Plus T (acc) - EUR (hedged)	3,913.207	9,231.394	8,760.083	4,384.518
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	2,843,722.143	1,036,959.000	2,752,402.825	1,128,278.318
JPM US Growth A (acc) - USD	38,082,118.159	9,383,326.235	18,535,028.517	28,930,415.877
JPM US Growth A (dist) - GBP	261,871.468	22,853.761	89,707.838	195,017.391
JPM US Growth A (dist) - USD	5,108,086.779	1,924,319.557	3,058,797.825	3,973,608.511
JPM US Growth B (acc) - EUR (hedged)	-	66,265.985	13,238.791	53,027.194
JPM US Growth B (acc) - USD	2,909,810.278	3,391,343.446	1,644,654.242	4,656,499.482
JPM US Growth B (dist) - USD	-	51,126.541	-	51,126.541
JPM US Growth C (acc) - EUR (hedged)	2,273,468.928	1,560,948.420	1,481,740.323	2,352,677.025
JPM US Growth C (acc) - USD	18,949,262.828	4,564,251.049	5,396,400.006	18,117,113.871
JPM US Growth C (dist) - GBP	338,791.506	57,996.538	79,310.753	317,477.291
JPM US Growth C (dist) - USD	218,953.234	73,207.874	78,942.569	213,218.539
JPM US Growth D (acc) - EUR (hedged)	582,631.288	125,747.792	496,494.648	211,884.432
JPM US Growth D (acc) - USD	588,165.342	228,455.466	256,134.178	560,486.630
JPM US Growth I (acc) - JPY	-	5,374,218.203	-	5,374,218.203
JPM US Growth T (acc) - EUR (hedged)	-	1,077.328	72.32	1,005.008
JPM US Growth X (acc) - USD	10,682,590.549	3,362,487.194	7,955,467.761	6,089,609.982
JPM US Growth X (dist) - USD	31,378.006	7,096.603	9,870.943	28,603.666
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - USD	198,726.137	215,178.698	254,622.454	159,282.381
JPM US High Yield Plus Bond A (mth) - HKD	6,998.828	324,363.435	-	331,362.263
JPM US High Yield Plus Bond A (mth) - USD	5,005.721	206,126.974	48,177.399	162,955.296
JPM US High Yield Plus Bond X (acc) - USD	-	1,002,944.000	268,078.000	734,866.000
JPMorgan Funds - US Research Enhanced Index Equity Fund				
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	-	1,982.974	-	1,982.974
JPM US Research Enhanced Index Equity C (acc) - USD	25,000.000	1,851,676.000	1,603.463	1,875,072.537
JPM US Research Enhanced Index Equity I (acc) - USD	25,000.000	-	-	25,000.000
JPMorgan Funds - US Select Equity Plus Fund (22)				
JPM US Select Equity Plus A (acc) - EUR (hedged)	3,367,441.188	2,305,214.950	1,066,933.096	4,605,723.042
JPM US Select Equity Plus A (acc) - USD	36,261,842.224	30,639,962.830	14,632,626.662	52,269,178.392
JPM US Select Equity Plus A (dist) - GBP	5,371,843.462	233,302.321	3,747,166.928	1,857,978.855
JPM US Select Equity Plus A (dist) - USD	5,658,584.989	2,494,731.835	1,963,781.941	6,189,534.883
JPM US Select Equity Plus B (acc) - USD	3,651,307.532	5,440,140.898	1,111,400.216	7,980,048.214
JPM US Select Equity Plus C (acc) - USD	18,232,260.288	10,483,692.437	7,230,752.807	21,485,199.918
JPM US Select Equity Plus C (dist) - GBP	-	6,838.022	150.083	6,687.939
JPM US Select Equity Plus C (dist) - GBP (hedged)	43,395.335	6,163.847	37,464.480	12,094.702
JPM US Select Equity Plus C (dist) - USD	-	49,250.766	38,114.766	11,136.000
JPM US Select Equity Plus D (acc) - EUR (hedged)	1,303,072.051	199,734.969	804,176.896	698,630.124
JPM US Select Equity Plus D (acc) - USD	548,420.329	731,119.276	260,609.095	1,018,930.510
JPM US Select Equity Plus I (acc) - USD	590,370.600	-	590,370.600	590,370.600
JPM US Select Equity Plus P (dist) - USD	-	10,000.000	-	10,000.000
JPM US Select Equity Plus X (acc) - USD	32,453,871.682	4,423,744.694	6,455,805.252	30,421,811.124
JPM US Select Equity Plus X (dist) - USD	-	59,898.252	2,428.614	57,469.638
JPMorgan Funds - US Select Long-Short Equity Fund				
JPM US Select Long-Short Equity A (acc) - EUR (hedged)	3,576.761	4,739.136	3,181.395	5,134.502
JPM US Select Long-Short Equity A (acc) - SEK (hedged)	1,985.473	43,877.841	8,444.583	37,418.731
JPM US Select Long-Short Equity A (acc) - USD	48,667.501	7,937.472	48,990.462	7,614.511
JPM US Select Long-Short Equity A (dist) - GBP (hedged)	49.325	-	-	49.325
JPM US Select Long-Short Equity C (dist) - GBP (hedged)	1,923.353	-	-	1,923.353
JPM US Select Long-Short Equity D (acc) - EUR (hedged)	7,803.379	14,782.887	2,386.998	20,199.268
JPM US Select Long-Short Equity X (acc) - USD	21,824.000	200,092.000	51,810.000	170,106.000

(21) This Sub-Fund was renamed from US Dynamic 130/30 Fund on 31 May 2013.

(22) This Sub-Fund was renamed from US Select 130/30 Fund on 1 January 2013.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2013 (continued)				
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	36,065.100	30,783.341	42,898.200	23,950.241
JPM US Short Duration Bond A (acc) - USD	2,281,358.737	1,135,149.884	1,060,108.197	2,356,400.424
JPM US Short Duration Bond B (acc) - USD	1,019,504.957	367,936.399	357,718.765	1,029,722.591
JPM US Short Duration Bond C (acc) - USD	459,047.183	1,846,790.057	1,234,879.096	1,070,958.144
JPM US Short Duration Bond C (dist) - GBP (hedged)	-	1,984.726	-	1,984.726
JPM US Short Duration Bond D (acc) - EUR (hedged)	19,904.748	39,407.181	33,790.656	25,521.273
JPM US Short Duration Bond D (acc) - USD	169,188.934	166,485.501	121,292.856	214,381.579
JPM US Short Duration Bond I (acc) - USD	245,730.108	278,626.155	77,699.374	446,656.889
JPM US Short Duration Bond X (acc) - EUR (hedged)**	-	896,575.804	2,627.095	893,948.709
JPM US Short Duration Bond X (acc) - USD	580,920.877	321,890.725	748,427.543	154,384.059
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	426,406.889	526,961.686	133,913.540	819,455.035
JPM US Small Cap Growth A (acc) - USD	2,056,603.982	3,428,797.503	1,993,852.216	3,491,549.269
JPM US Small Cap Growth A (dist) - GBP	24,304.711	3,170.124	17,275.348	10,199.487
JPM US Small Cap Growth A (dist) - USD	326,066.450	81,173.995	100,286.544	306,953.901
JPM US Small Cap Growth B (acc) - USD	221,002.220	3,746,208.281	2,458,659.202	1,508,551.299
JPM US Small Cap Growth C (acc) - USD**	-	163,465.344	116,032.837	47,432.507
JPM US Small Cap Growth D (acc) - USD	1,531,351.130	262,631.066	611,541.083	1,182,441.113
JPM US Small Cap Growth X (acc) - USD	4,105.725	-	3,605.726	499.999
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - USD	7,719,392.351	24,137,972.760	8,743,374.009	23,113,991.102
JPM US Smaller Companies A (dist) - USD	388,114.828	204,781.843	123,533.284	469,363.387
JPMorgan US Smaller Companies A (dist) - USD ##	1,016,352.554	2,775,838.123	2,975,265.100	816,925.577
JPM US Smaller Companies B (acc) - USD	9,886.756	461,694.423	207,160.409	264,420.770
JPM US Smaller Companies B (dist) - USD	-	2,172.386	-	2,172.386
JPM US Smaller Companies C (acc) - USD	-	425,735.815	2,670.000	423,065.815
JPM US Smaller Companies D (acc) - USD	367,284.250	463,746.133	357,437.973	473,592.410
JPM US Smaller Companies X (acc) - USD	322,057.769	1,520,422.863	848,754.585	993,726.047
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	46,312.714	37,170.536	55,245.930	28,237.320
JPM US Technology A (acc) - SGD	1,184.629	4,548.059	497.344	5,235.344
JPM US Technology A (acc) - USD	3,433,543.028	1,516,555.385	1,794,006.608	3,156,091.805
JPM US Technology A (dist) - GBP	486,760.716	186,099.013	97,866.524	574,993.205
JPM US Technology A (dist) - USD	8,741,313.525	1,917,207.624	4,837,042.973	5,821,478.176
JPMorgan US Technology A (dist) - USD ##	28,720,636.549	26,997,311.660	40,143,351.814	15,574,596.395
JPM US Technology B (acc) - USD	95,366.226	94,917.168	31,497.095	158,786.299
JPM US Technology B (dist) - USD	-	8,944.378	-	8,944.378
JPM US Technology C (acc) - USD	3,541,261.900	55,318.851	1,701,154.338	1,895,426.413
JPM US Technology C (dist) - USD	-	115,815.678	2,483.021	113,332.657
JPM US Technology D (acc) - EUR	109,879.490	24,834.147	97,761.612	36,952.025
JPM US Technology D (acc) - USD	8,760,741.641	2,558,045.125	5,079,754.850	6,239,031.916
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR (hedged)	3,509,922.288	3,051,965.359	2,183,756.391	4,378,131.256
JPM US Value A (acc) - USD	19,698,613.408	18,938,089.420	8,682,608.525	29,954,094.303
JPM US Value A (dist) - GBP	308,641.442	249,596.969	65,922.784	492,315.627
JPM US Value A (dist) - USD	11,929,415.632	18,734,814.208	6,406,998.936	24,257,230.904
JPMorgan US Value A (dist) - USD ##	372,592.098	1,368,067.752	1,141,692.413	598,967.437
JPM US Value B (acc) - EUR (hedged)	-	110,656.245	7,498.000	103,158.245
JPM US Value B (acc) - USD	1,252,921.325	2,292,248.013	617,329.997	2,927,839.341
JPM US Value B (dist) - USD	-	258,185.877	60.505	258,125.372
JPM US Value C (acc) - EUR (hedged)	1,223,908.429	5,924,874.857	2,384,521.353	4,764,261.933
JPM US Value C (acc) - USD	37,738,851.474	37,594,574.589	11,838,053.880	63,495,372.183
JPM US Value C (dist) - GBP	-	15.770	-	15.770
JPM US Value D (acc) - EUR (hedged)	3,054,575.928	1,473,627.060	1,559,475.311	2,968,727.677
JPM US Value D (acc) - USD	2,640,568.790	1,600,037.835	978,596.911	3,262,009.714
JPM US Value I (acc) - USD	558,504.102	152,011.359	211,026.224	499,489.237
JPM US Value X (acc) - EUR (hedged)*	7,444.000	2,822.000	10,266.000	-
JPM US Value X (acc) - USD	8,787,777.630	3,898,786.232	5,336,302.802	7,350,261.060

This Sub-Fund's "JF" prefix was removed on 4 February 2013.

This Share Class changed prefix from "JF" to "JPMorgan" on 4 February 2013.

* Share Class inactive at the end of the year.

**Share Class reactivated at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012				
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (acc) - USD	9,859,342.373	2,693,300.072	4,277,721.376	8,274,921.069
JPM Africa Equity A (acc) - EUR	3,316,313.350	968,528.018	1,559,988.790	2,724,852.578
JPM Africa Equity A (dist) - GBP	448,883.636	246,461.842	120,083.503	575,261.975
JPM Africa Equity A (inc) - EUR	3,112.608	18,919.362	199.000	21,832.970
JPM Africa Equity B (acc) - USD	734,311.535	120,977.477	485,338.295	369,950.717
JPM Africa Equity C (acc) - USD	4,353,376.597	1,935,528.438	2,321,208.127	3,967,696.908
JPM Africa Equity D (acc) - USD	11,909,970.516	1,626,324.681	3,382,392.420	10,153,902.777
JPM Africa Equity D (acc) - EUR	236,526.198	42,963.284	83,737.115	195,752.367
JPM Africa Equity I (acc) - USD	380,365.068	14,553.365	233,798.821	161,119.612
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - USD	534,162.092	125,248.477	64,757.610	594,652.959
JPM Aggregate Bond A (acc) - EUR (hedged)	683,053.006	239,568.081	261,269.638	661,351.449
JPM Aggregate Bond C (dist) - EUR (hedged)	-	114,583.118	114,572.885	10.233
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - USD	1,199,270.300	4,197,240.233	3,479,627.491	1,916,883.042
JPM America Equity A (acc) - EUR (hedged)	484,449.530	254,061.993	232,592.177	505,919.346
JPM America Equity A (dist) - USD	2,962,094.460	699,919.350	695,800.441	2,966,213.369
JF America Equity A (dist) - USD	618,432.789	478,647.773	400,138.628	696,941.934
JPM America Equity B (acc) - USD	293,541.678	91,594.841	347,721.361	37,415.158
JPM America Equity C (acc) - USD	6,863,356.329	3,090,852.901	1,817,769.147	8,136,440.083
JPM America Equity C (acc) - EUR (hedged)	1,218,831.471	1,276,160.723	2,362,159.301	132,832.993
JPM America Equity D (acc) - EUR	115,419.942	52,173.153	101,398.554	66,194.541
JPM America Equity D (acc) - USD	2,479,867.457	738,680.640	1,108,836.624	2,109,711.473
JPM America Equity D (acc) - EUR (hedged)	1,404,591.926	1,058,482.380	908,677.884	1,554,396.422
JPM America Equity X (acc) - USD	854,207.359	31,853.864	32,450.256	853,610.967
JPMorgan Funds - America Large Cap Fund				
JPM America Large Cap A (acc) - USD	3,515,239.376	2,262,828.061	3,445,281.687	2,332,785.750
JPM America Large Cap A (acc) - EUR	70,775.123	196,085.439	17,772.475	249,088.087
JPM America Large Cap A (acc) - SGD	-	497.704	-	497.704
JPM America Large Cap A (dist) - USD	4,083,135.600	1,204,397.032	1,761,916.724	3,525,615.908
JPM America Large Cap B (acc) - USD	403,311.182	3,158.000	171,389.392	235,079.790
JPM America Large Cap C (acc) - USD	4,460,862.124	345,009.639	3,786,599.689	1,019,272.074
JPM America Large Cap D (acc) - USD	2,061,495.545	682,825.860	1,005,572.932	1,738,748.473
JPM America Large Cap X (acc) - USD	1,188,957.081	8,596.827	1,175,919.872	21,634.036
JPMorgan Funds - Asia Pacific Bond Fund				
JPM Asia Pacific Bond A (acc) - USD	2,100,105.620	849,649.625	524,309.244	2,425,446.001
JPM Asia Pacific Bond C (acc) - USD	26,000.000	45,916.144	1,602.570	70,313.574
JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund				
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - USD	2,856,869.435	5,743,529.667	2,462,186.401	6,138,212.701
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - EUR	153,035.646	32,031.549	170,212.864	14,854.331
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (dist) - USD	26,654.000	86,437.000	34,886.000	78,205.000
JPM Asia Pacific ex-Japan Behavioural Finance Equity B (acc) - EUR	2,293.336	5,429.698	5,315.177	2,407.857
JPM Asia Pacific ex-Japan Behavioural Finance Equity C (acc) - EUR	265,295.506	572,804.860	256,570.422	581,529.944
JPM Asia Pacific ex-Japan Behavioural Finance Equity X (acc) - USD	418,188.721	378,945.124	120,527.493	676,606.352
JPMorgan Funds - Brazil Equity Fund (I)				
JPM Brazil Equity A (acc) - USD	36,216,568.850	25,431,778.966	29,277,323.356	32,371,024.460
JPM Brazil Equity A (acc) - EUR	1,488.598	50,211.915	15,463.465	36,237.048
JPM Brazil Equity A (acc) - SGD	8,415.261	93,584.773	44,523.946	57,476.088
JPM Brazil Equity A (dist) - USD	87,645.777	1,581,814.506	1,177,716.197	491,744.086
JPM Brazil Equity B (acc) - USD	1,851,362.848	1,640,323.533	833,719.051	2,657,967.330
JPM Brazil Equity C (acc) - USD	2,207,517.234	2,047,293.143	2,840,836.772	1,413,973.605
JPM Brazil Equity D (acc) - USD	7,715,831.524	1,896,112.257	2,859,466.475	6,752,477.306
JPM Brazil Equity D (acc) - EUR	96,615.212	65,871.304	39,885.281	122,601.235
JPM Brazil Equity I (acc) - USD	8,933,042.727	31,513,772.374	17,377,815.821	23,068,999.280
JPM Brazil Equity I (acc) - EUR	54,743.942	90,500.000	54,743.942	90,500.000
JPM Brazil Equity T (acc) - EUR	5,939.980	22,643.315	7,602.982	20,980.313
JPMorgan Funds - Corporate Bond Portfolio Fund I				
JPM Corporate Bond Portfolio I - A (inc) - EUR	1,565,837.504	-	247,524.886	1,318,312.618
JPM Corporate Bond Portfolio I - C (inc) - EUR	200,010.205	-	-	200,010.205
JPM Corporate Bond Portfolio I - D (inc) - EUR	719,386.189	-	164,682.985	554,703.204
JPMorgan Funds - Corporate Bond Portfolio Fund II				
JPM Corporate Bond Portfolio II - A (inc) - EUR	697,992.148	7.704	68,289.156	629,710.696
JPM Corporate Bond Portfolio II - D (inc) - EUR	331,997.118	-	39,706.161	292,290.957
JPMorgan Funds - Eastern Europe Equity Fund				
JPM Eastern Europe Equity A (acc) - EUR	7,765,562.477	1,667,043.965	4,258,047.055	5,174,559.387
JPM Eastern Europe Equity A (acc) - USD	35.951	61,169.020	33,512.521	27,692.450
JPM Eastern Europe Equity A (dist) - EUR	9,901,522.785	987,248.294	3,381,687.301	7,507,083.778
JF Eastern Europe Equity A (dist) - EUR	5,089,133.038	1,481,166.493	1,940,080.442	4,630,219.089
JPM Eastern Europe Equity B (acc) - EUR	1,715,726.614	758,304.401	1,290,139.563	1,183,891.452
JPM Eastern Europe Equity C (acc) - EUR	3,671,621.655	1,505,030.704	1,514,794.217	3,661,858.142
JPM Eastern Europe Equity D (acc) - EUR	1,899,649.280	192,804.666	623,296.750	1,469,157.196
JPM Eastern Europe Equity I (acc) - EUR	942,588.318	-	941,688.318	900.000
JPM Eastern Europe Equity X (acc) - EUR	2,783,657.645	-	163,657.645	2,620,000.000

(1) This Sub-Fund was renamed from Brazil Alpha Plus Fund on 16 August 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	5,014,328.598	1,398,870.308	3,370,787.260	3,042,411.646
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	489,791.929	70,761.897	134,090.378	426,463.448
JPM Emerging Europe, Middle East and Africa Equity A (acc) - SGD	909.269	3,423.293	1,057.334	3,275.228
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	6,771,144.608	1,298,196.901	2,047,939.838	6,021,401.671
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD	736,082.927	436,484.549	351,422.650	821,144.826
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1,759,409.084	251,704.765	1,744,165.663	266,948.186
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	1,630,692.333	106,032.679	420,460.313	1,316,264.699
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	26,111.103	12,353.625	10,997.060	27,467.668
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-	171,730.754	-	171,730.754
JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR	837.831	5,207.014	807.424	5,237.421
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	9,789,429.473	200,300.000	2,055,100.000	7,934,629.473
JPMorgan Funds - Emerging Markets Alpha Plus Fund				
JPM Emerging Markets Alpha Plus A (acc) - USD	3,469,767.775	296,208.108	2,115,120.365	1,650,855.518
JPM Emerging Markets Alpha Plus A (acc) - EUR	175,638.926	71,789.961	122,534.791	124,894.096
JPM Emerging Markets Alpha Plus A (dist) - USD	664,760.046	75,906.871	229,869.089	510,797.828
JPM Emerging Markets Alpha Plus A (dist) - GBP	1,441,133.074	18,143.133	1,396,349.554	62,926.653
JPM Emerging Markets Alpha Plus C (acc) - USD	1,517,568.610	-	462,560.000	1,055,008.610
JPM Emerging Markets Alpha Plus D (acc) - USD	1,467,287.923	146,082.599	466,970.616	1,146,399.906
JPM Emerging Markets Alpha Plus D (acc) - EUR	25,313.771	28,724.187	24,412.901	29,625.057
JPM Emerging Markets Alpha Plus I (acc) - USD*	4,530,000.000	3,000,000.000	7,530,000.000	-
JPM Emerging Markets Alpha Plus T (acc) - EUR	5,233.798	9,830.838	3,593.719	11,020.917
JPM Emerging Markets Alpha Plus X (acc) - USD	14,993.763	385.417	13,512.000	1,867.180
JPMorgan Funds - Emerging Markets Bond Fund				
JPM Emerging Markets Bond A (acc) - USD	232,374.389	324,385.758	304,058.056	252,702.091
JPM Emerging Markets Bond A (mth) - USD	-	10,000	-	10,000
JPM Emerging Markets Bond B (acc) - USD	50,435.058	44,582.593	44,353.548	50,664.103
JPM Emerging Markets Bond B (mth) - USD	-	10,000	-	10,000
JPM Emerging Markets Bond C (acc) - USD	132,940.543	203,820.514	237,854.037	98,907.020
JPM Emerging Markets Bond C (acc) - EUR (hedged)	-	92,590.000	42,940.000	49,650.000
JPM Emerging Markets Bond D (acc) - USD	61,912.315	141,906.872	56,221.899	147,597.288
JPM Emerging Markets Bond D (mth) - USD	-	10,000	-	10,000
JPM Emerging Markets Bond I (acc) - USD	436,400.000	-	-	436,400.000
JPM Emerging Markets Bond X (acc) - GBP (hedged)	-	162,951.455	21,252.797	141,698.658
JPM Emerging Markets Bond X (acc) - USD	107,549.076	18,734.652	80,134.324	46,149.404
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - USD	183,372.712	179,202.829	102,557.239	260,018.302
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	483,200.318	352,430.863	313,761.715	521,869.466
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	-	4,504.713	-	4,504.713
JPM Emerging Markets Corporate Bond A (inc) - EUR (hedged)	-	31,023.000	-	31,023.000
JPM Emerging Markets Corporate Bond B (acc) - USD	337,052.616	237,069.205	311,469.034	262,652.787
JPM Emerging Markets Corporate Bond C (acc) - USD	125,886.663	172,661.209	148,329.138	150,218.734
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	119,202.380	96,975.578	85,387.067	130,790.891
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	-	18,553.391	407.805	18,145.586
JPM Emerging Markets Corporate Bond X (acc) - USD	-	22,651.000	15,865.000	6,786.000
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II				
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - USD	80,263.419	3,061.964	7,669.428	75,655.955
JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (hedged)	411,314.891	76,180	6,239.195	405,151.876
JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (hedged)	84,140.529	9,349	4,072.000	80,077.876
JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (hedged)	140,000.000	9,381	-	140,009.381
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - USD	36,902.683	1,453.328	429.990	37,926.021
JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (hedged)	588,301.971	220.444	42,638.179	545,884.236
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III (2)				
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - USD	-	8,372.269	100.000	8,272.269
JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - EUR (hedged)	-	39,917.442	507.981	39,409.461
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD	-	25,070.140	732.714	24,337.426
JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (hedged)	-	133,036.685	5,053.631	127,983.054
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD	-	15,000.000	-	15,000.000
JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (hedged)	-	13,335.111	-	13,335.111
JPM Emerging Markets Corporate Bond Portfolio III - C (div) - USD	-	20,000.000	-	20,000.000
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - USD	-	17,955.839	443.300	17,512.539
JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - EUR (hedged)	-	93,813.030	3,190.109	90,622.921
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD	-	12,547.144	100.000	12,447.144
JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (hedged)	-	118,337.124	1,926.645	116,410.479
JPMorgan Funds - Emerging Markets Currency Alpha Fund				
JPM Emerging Markets Currency Alpha A (acc) - EUR	380,792.397	12,244.490	10,000.000	383,036.887
JPM Emerging Markets Currency Alpha X (acc) - EUR	28,101.000	23,329.000	20,737.274	30,692.726

(2) This Sub-Fund was launched on 3 October 2011.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Emerging Markets Debt Fund (3)				
JPM Emerging Markets Debt A (acc) - USD	-	24,628,818.427	13,196,053.723	11,432,764.704
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-	15,223,616.045	11,492,677.023	3,730,939.022
JPM Emerging Markets Debt A (inc) - USD	-	855,326.284	4,111.820	851,214.464
JPM Emerging Markets Debt A (inc) - EUR (hedged)	-	10,008,266.381	3,982,498.745	6,025,767.636
JPM Emerging Markets Debt A (mth) - USD	-	18,972,878.870	5,661,480.096	13,311,398.774
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-	1,821,704.485	857,069.633	964,634.852
JPM Emerging Markets Debt A (mth) - HKD	-	1,227,101.255	35,383.131	1,191,718.124
JPM Emerging Markets Debt B (acc) - USD	-	14,000.000	-	14,000.000
JPM Emerging Markets Debt B (acc) - EUR (hedged)	-	3,651,224.967	2,151,108.412	1,500,116.555
JPM Emerging Markets Debt C (acc) - USD	-	281,827.238	26,070.000	255,757.238
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-	10,818,527.134	8,550,766.938	2,267,760.196
JPM Emerging Markets Debt C (dist) - USD	-	145,025.851	-	145,025.851
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-	5,986,255.765	2,529,490.844	3,456,764.921
JPM Emerging Markets Debt I (inc) - EUR (hedged)	-	885,161.782	-	885,161.782
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-	660,016.111	65,500.000	594,516.111
JPM Emerging Markets Debt X (acc) - GBP (hedged)	-	31,538.117	-	31,538.117
JPMorgan Funds - Emerging Markets Diversified Equity Fund				
JPM Emerging Markets Diversified Equity A (acc) - EUR	50,259	174.905	25.666	199.498
JPM Emerging Markets Diversified Equity C (acc) - EUR	200,445,000	493,000,000	397,445,000	296,000,000
JPM Emerging Markets Diversified Equity I (acc) - USD	-	215,995.322	-	215,995.322
JPM Emerging Markets Diversified Equity X (acc) - EUR*	244,288,000	-	244,288,000	-
JPM Emerging Markets Diversified Equity X (acc) - GBP	-	928,742.994	-	928,742.994
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - USD	26,189,654.693	5,866,821.966	13,841,747.581	18,214,729.078
JPM Emerging Markets Equity A (acc) - EUR	44,448,714.367	9,674,533.748	20,791,862.277	33,331,385.838
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-	205,348.539	165,418.286	39,930.253
JPM Emerging Markets Equity A (acc) - SGD	366,911.082	35,574.475	99,166.854	303,318.703
JPM Emerging Markets Equity A (dist) - USD	83,250,707.157	17,600,313.280	42,892,619.528	57,958,400.909
JPM Emerging Markets Equity A (dist) - GBP	1,876,485.768	180,237.034	1,574,630.637	482,092.165
JPM Emerging Markets Equity B (acc) - USD	2,833,902.572	2,310,382.335	1,455,678.366	3,689,046.541
JPM Emerging Markets Equity C (acc) - USD	44,749,845.995	7,995,051.198	16,931,797.239	35,813,099.954
JPM Emerging Markets Equity C (dist) - USD	270.876	158,962.757	12,232.573	138,001.060
JPM Emerging Markets Equity D (acc) - USD	4,718,622.418	976,203.784	1,610,638.558	4,084,187.644
JPM Emerging Markets Equity D (acc) - EUR	4,210,593.692	1,525,884.838	1,487,350.894	4,249,127.636
JPM Emerging Markets Equity I (acc) - USD	41,803,209.446	3,257,651.403	14,331,733.704	30,729,127.145
JPM Emerging Markets Equity I (acc) - EUR	1,942,978.492	1,806,289.336	-	3,749,267.828
JPM Emerging Markets Equity I (inc) - EUR	2,663,741.055	2,482,756.000	1,969,257.778	3,177,239.277
JPM Emerging Markets Equity X (acc) - USD	54,468,340.981	7,062,221.886	21,228,598.370	40,301,964.497
JPM Emerging Markets Equity X (acc) - EUR	50,198.727	7,400.000	-	57,598.727
JPM Emerging Markets Equity X (dist) - USD	1,549,668.677	231,839.666	1,161,765.545	619,742.798
JPM Emerging Markets Equity X (inc) - EUR	50,096,683.194	1,352,071.056	5,506,934.682	45,941,819.568
JPMorgan Funds - Emerging Markets Infrastructure Equity Fund				
JPM Emerging Markets Infrastructure Equity A (acc) - USD	8,537,591.619	6,224,722.181	6,415,310.639	8,347,003.161
JPM Emerging Markets Infrastructure Equity A (acc) - EUR	2,632,697.560	506,988.949	1,150,624.911	1,989,061.598
JPM Emerging Markets Infrastructure Equity A (acc) - SGD	-	499.230	0.001	499.229
JPM Emerging Markets Infrastructure Equity B (acc) - USD	1,161,069.226	161,262.174	1,279,780.672	42,550.728
JPM Emerging Markets Infrastructure Equity B (acc) - EUR	50.173	-	-	50.173
JPM Emerging Markets Infrastructure Equity C (acc) - USD	1,073,046.079	608,316.401	555,455.225	1,125,907.255
JPM Emerging Markets Infrastructure Equity D (acc) - USD	3,503,404.737	674,827.718	1,247,926.871	2,930,305.584
JPM Emerging Markets Infrastructure Equity D (acc) - EUR	83,689.808	21,828.684	29,850.731	75,667.761
JPM Emerging Markets Infrastructure Equity X (dist) - GBP	-	4,000.000	-	4,000.000
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - USD	45,000.000	291,309.521	158,025.918	178,283.603
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-	50,600.000	-	50,600.000
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	44,513.959	314,781.089	67,988.647	291,306.401
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	61,661.420	245,914.917	62,603.831	244,972.506
JPM Emerging Markets Investment Grade Bond B (acc) - USD	-	157,575.000	-	157,575.000
JPM Emerging Markets Investment Grade Bond B (dist) - GBP (hedged)	-	32,226.877	-	32,226.877
JPM Emerging Markets Investment Grade Bond B (inc) - EUR (hedged)	-	76,970.000	-	76,970.000
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	15,000.000	367,080.441	-	382,080.441
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	54,516.680	67,842.915	72,934.542	49,425.053
JPM Emerging Markets Investment Grade Bond I (acc) - USD	-	918,459.586	23,889.840	894,569.746
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-	192,880.000	-	192,880.000
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	-	12,000.000	-	12,000.000

(3) This Sub-Fund changed its currency to USD on 4 July 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	11,594,059.313	12,681,434.064	14,243,706.283	10,031,787.094
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-	47,617.799	1,308.214	46,309.585
JPM Emerging Markets Local Currency Debt A (acc) - USD	6,406,278.103	13,407,106.984	15,024,576.948	4,788,808.139
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1,203.185	32,128.141	624.245	32,707.081
JPM Emerging Markets Local Currency Debt A (div) - EUR	-	10.000	-	10.000
JPM Emerging Markets Local Currency Debt A (div) - USD*	-	302,353.722	302,353.722	-
JPM Emerging Markets Local Currency Debt A (inc) - EUR	12,315.000	229,424.811	14,543.825	227,195.986
JPM Emerging Markets Local Currency Debt A (mth) - USD	6,309,546.698	10,000,543.997	7,691,100.997	8,618,989.698
JPM Emerging Markets Local Currency Debt B (acc) - EUR	10,034.720	18,590.481	4.726	28,980.475
JPM Emerging Markets Local Currency Debt C (acc) - USD	3,063,952.431	1,809,075.794	1,668,647.892	3,204,380.333
JPM Emerging Markets Local Currency Debt C (acc) - USD	114,758.449	478,009.340	209,429.015	383,338.774
JPM Emerging Markets Local Currency Debt C (acc) - USD	2,559,346.494	14,158,796.582	10,384,529.535	6,333,613.541
JPM Emerging Markets Local Currency Debt D (acc) - EUR	7,229,085.414	2,807,330.154	2,560,608.246	7,475,807.322
JPM Emerging Markets Local Currency Debt D (acc) - USD	14,413.242	60,121.817	9,813.592	64,721.467
JPM Emerging Markets Local Currency Debt D (div) - EUR	178,028.339	3,826,503.325	708,401.787	4,904,129.877
JPM Emerging Markets Local Currency Debt I (acc) - EUR	45,100.000	139,584.528	87,794.528	96,890.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	-	1,092,845.086	488,934.508	603,910.578
JPM Emerging Markets Local Currency Debt I (inc) - EUR	-	626,080.370	-	626,080.370
JPM Emerging Markets Local Currency Debt T (acc) - EUR	50.000	17,951.824	120.000	17,881.824
JPM Emerging Markets Local Currency Debt T (div) - EUR	21,113.019	153,847.543	20,924.597	154,035.965
JPM Emerging Markets Local Currency Debt X (acc) - EUR	303,791.070	1,075,683.572	1,986.295	1,377,488.347
JPM Emerging Markets Local Currency Debt X (acc) - GBP	-	1,199,056.120	26,629.355	1,172,426.765
JPM Emerging Markets Local Currency Debt X (acc) - USD	16,366,245.618	5,472,781.486	453,922.000	21,385,105.104
JPMorgan Funds - Emerging Markets Multi-Asset Fund (4)				
JPM Emerging Markets Multi-Asset A (acc) - EUR	-	101,220.624	51,093.289	50,127.335
JPM Emerging Markets Multi-Asset C (acc) - EUR	-	141,620.000	50,000.000	91,620.000
JPM Emerging Markets Multi-Asset D (acc) - EUR	-	43,211.475	20,404.624	22,806.851
JPM Emerging Markets Multi-Asset T (acc) - EUR	-	40,000.000	20,000.000	20,000.000
JPMorgan Funds - Emerging Markets Opportunities Fund (5)				
JPM Emerging Markets Opportunities A (acc) - USD	120,713.532	498,414.551	237,870.278	381,257.805
JPM Emerging Markets Opportunities A (acc) - EUR	-	10,605.123	-	10,605.123
JPM Emerging Markets Opportunities A (dist) - EUR	-	812.609	-	812.609
JPM Emerging Markets Opportunities B (acc) - USD	1,643.516	129,058.045	8,699.524	122,002.037
JPM Emerging Markets Opportunities C (acc) - USD	354,575.855	387,004.849	186,919.994	554,660.710
JPM Emerging Markets Opportunities C (acc) - PLN	-	99.980	-	99.980
JPM Emerging Markets Opportunities D (acc) - PLN	-	233.551	-	233.551
JPM Emerging Markets Opportunities I (acc) - USD	1,743,294.000	442,714.000	1,758,361.000	427,647.000
JPM Emerging Markets Opportunities X (acc) - USD	200,609.373	95,963.000	58,519.156	238,053.217
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (acc) - USD	17,331,927.046	6,141,101.586	14,887,059.724	8,585,968.908
JPM Emerging Markets Small Cap A (acc) - EUR	8,374,106.013	4,626,889.119	6,080,581.238	6,920,413.894
JPM Emerging Markets Small Cap A (dist) - GBP	300,770.785	151,986.232	164,297.972	288,459.045
JPM Emerging Markets Small Cap B (acc) - USD	1,847,072.447	534,978.749	1,483,421.755	898,629.441
JPM Emerging Markets Small Cap C (acc) - USD	5,733,295.846	3,299,826.597	6,787,345.458	2,245,776.985
JPM Emerging Markets Small Cap C (acc) - EUR	-	297,866.247	-	297,866.247
JPM Emerging Markets Small Cap D (acc) - USD	5,067,829.145	2,382,799.945	2,825,958.520	4,624,670.570
JPM Emerging Markets Small Cap D (acc) - EUR	12,379.596	12,466.685	5,640.816	19,205.465
JPM Emerging Markets Small Cap I (acc) - USD	120,000.000	38,884.568	76,469.303	82,415.265
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - USD	90,000.000	2,740.044	50.035	92,690.009
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	90,418.765	442.273	-	90,861.038
JPM Emerging Markets Strategic Bond D (acc) - EUR (hedged)	-	29,323.127	10,533.832	18,789.295
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - USD	1,823,189.376	249,286.710	666,025.486	1,406,450.600
JPM Emerging Middle East Equity A (acc) - EUR	537,666.086	71,110.611	223,645.087	385,131.610
JPM Emerging Middle East Equity A (acc) - SGD	1,509.195	1,454.486	-	2,964.401
JPM Emerging Middle East Equity A (dist) - USD	10,409,945.183	2,586,361.171	3,541,148.976	9,455,157.378
JPM Emerging Middle East Equity B (acc) - USD	210,661.533	57,886.545	247,681.749	20,866.329
JPM Emerging Middle East Equity C (acc) - USD	5,586,597.509	8,699,014.077	8,549,123.083	5,736,488.503
JPM Emerging Middle East Equity D (acc) - USD	1,785,357.015	114,569.805	399,040.312	1,500,886.508
JPM Emerging Middle East Equity D (acc) - EUR	18,604.197	8,402.136	5,322.163	21,684.170
JPM Emerging Middle East Equity I (acc) - USD	80,746.623	1,489.023	23,401.445	58,834.201
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	8,750,405.107	21,604,202.396	20,523,259.172	9,831,348.331
JPM EU Government Bond B (acc) - EUR	1,912,325.799	3,676,282.862	2,370,664.658	3,217,944.003
JPM EU Government Bond C (acc) - EUR	13,358,288.144	27,092,551.933	22,438,895.230	18,011,944.847
JPM EU Government Bond D (acc) - EUR	1,913,127.344	1,193,510.659	857,727.232	2,248,910.771
JPM EU Government Bond X (acc) - EUR	-	240,567.871	-	240,567.871
JPMorgan Funds - Euro AAA Rated Government Bond Fund (6)				
JPM Euro AAA Rated Government Bond A (acc) - EUR	-	18,673.440	-	18,673.440
JPM Euro AAA Rated Government Bond A (dist) - EUR	-	18,673.440	-	18,673.440

(4) This Sub-Fund was launched on 31 August 2011.

(5) This Sub-Fund was renamed from Emerging Markets Value Fund on 3 October 2011.

(6) This Sub-Fund was launched on 28 February 2012.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	679,445,833	30,935,825	26,656,922	683,724,736
JPMorgan Funds - Euro Bond Portfolio Fund I (7)				
JPM Euro Bond Portfolio Fund I - A (inc) - EUR	-	295,825,958	40,417,080	255,408,878
JPM Euro Bond Portfolio Fund I - D (inc) - EUR	-	268,000,115	25,247,370	242,752,745
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	382,377,811	118,319,196	237,419,345	263,277,662
JPM Euro Corporate Bond B (acc) - EUR	-	26,667,052	134,404,452	7,526,605
JPM Euro Corporate Bond C (acc) - EUR	221,747,975	1,216,726	101,320,380	121,644,321
JPM Euro Corporate Bond D (acc) - EUR	1,206,570,445	459,881,038	671,369,757	995,081,726
JPM Euro Corporate Bond X (acc) - EUR	-	12,283,000	-	12,283,000
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	1,859,536,151	2,604,984,379	2,544,051,051	1,920,469,479
JPM Euro Government Short Duration Bond A (inc) - EUR	93,513,578	94,399,783	67,935,888	119,977,473
JPM Euro Government Short Duration Bond B (acc) - EUR	-	38,413,527	9,293,253	29,120,274
JPM Euro Government Short Duration Bond C (acc) - EUR	386,454,162	170,213,197	493,208,140	63,459,219
JPM Euro Government Short Duration Bond D (acc) - EUR	1,331,630,453	373,649,043	580,178,230	1,125,101,266
JPM Euro Government Short Duration Bond X (acc) - EUR*	91,666,000	1,297,000	92,963,000	-
JPMorgan Funds - Euro Inflation-Linked Bond Fund (8)				
JPM Euro Inflation-Linked Bond A (acc) - EUR	-	17,736,236	294,243	17,441,993
JPM Euro Inflation-Linked Bond D (acc) - EUR	-	22,191,739	863,749	21,327,990
JPMorgan Funds - Euro Money Market Fund				
JPM Euro Money Market A (acc) - EUR	464,248,689	1,207,371,658	855,642,356	815,977,991
JPM Euro Money Market D (acc) - EUR	801,243,630	759,375,553	984,082,613	576,536,570
JPMorgan Funds - Euro Short Duration Bond Fund				
JPM Euro Short Duration Bond A (acc) - EUR	2,679,802,879	1,041,079,511	1,394,820,811	2,326,061,579
JPM Euro Short Duration Bond C (dist) - GBP (hedged)	6,773,508	-	-	6,773,508
JPM Euro Short Duration Bond D (acc) - EUR	26,335,681	53,695,355	50,402,378	29,628,658
JPMorgan Funds - Euroland Dynamic Fund (9)				
JPM Euroland Dynamic A (acc) - EUR	-	15,000,000	-	15,000,000
JPM Euroland Dynamic D (acc) - EUR	-	15,187,402	-	15,187,402
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - EUR	2,754,749,570	346,269,647	1,678,066,888	1,422,952,329
JPM Euroland Equity A (dist) - EUR	10,483,999,399	1,878,949,049	9,721,499,644	2,641,448,804
JF Euroland Equity A (dist) - USD	5,708,330,218	1,599,030,958	2,234,013,271	5,073,347,905
JPM Euroland Equity A (inc) - EUR	6,851,138	-	1,260,173	5,590,965
JPM Euroland Equity B (acc) - EUR	370,529,225	103,893,863	244,849,205	229,573,883
JPM Euroland Equity C (acc) - EUR	4,148,458,742	946,106,794	2,852,425,557	2,242,139,979
JPM Euroland Equity D (acc) - EUR	3,350,814,884	171,108,791	910,921,324	2,611,002,351
JPM Euroland Equity X (acc) - EUR	1,345,026,000	831,484,000	353,366,000	1,823,144,000
JPMorgan Funds - Euroland Focus Fund (10)				
JPM Euroland Focus A (acc) - EUR	-	15,000,000	-	15,000,000
JPM Euroland Focus D (acc) - EUR	-	15,091,374	-	15,091,374
JPMorgan Funds - Euroland Select Equity Fund				
JPM Euroland Select Equity A (acc) - EUR	9,342,464,442	5,913,561,078	11,541,225,696	3,714,799,824
JPM Euroland Select Equity A (dist) - EUR	12,079,814	154,955,774	18,733,038	148,302,550
JPM Euroland Select Equity B (acc) - EUR	51,882,147	16,185,234	63,179,025	4,888,356
JPM Euroland Select Equity C (acc) - EUR	899,113,914	2,699,104,593	2,131,080,305	1,467,138,202
JPM Euroland Select Equity D (acc) - EUR	105,533,941	27,825,960	80,531,385	52,828,516
JPM Euroland Select Equity X (acc) - EUR	781,430,151	463,513,667	379,433,000	865,510,818
JPMorgan Funds - Europe 130/30 Fund				
JPM Europe 130/30 A (acc) - EUR	709,821,586	421,879,764	587,209,565	544,491,785
JPM Europe 130/30 A (acc) - USD	11,983,843	1,345,291	4,505,373	8,823,761
JPM Europe 130/30 A (dist) - EUR	425,556,243	43,249,570	297,868,591	170,937,222
JPM Europe 130/30 A (dist) - GBP	15,511,557	36,726,940	7,845,331	44,393,166
JPM Europe 130/30 B (acc) - EUR	16,776,800	12,689,751	22,015,031	7,451,520
JPM Europe 130/30 C (acc) - EUR	4,272,597	38,376,964	4,681,404	37,968,157
JPM Europe 130/30 D (acc) - EUR	455,111,650	170,257,285	320,863,719	304,505,216
JPM Europe 130/30 D (acc) - USD	348,675	-	-	348,675
JPM Europe 130/30 X (acc) - EUR	27,710,156	49,441,000	24,526,000	52,625,156
JPMorgan Funds - Europe Aggregate Plus Bond Fund				
JPM Europe Aggregate Plus Bond A (acc) - EUR	492,162,582	655,970,811	818,941,866	329,191,527
JPM Europe Aggregate Plus Bond B (inc) - EUR	2,296,333,259	618,479,213	1,326,079,009	1,588,733,463
JPM Europe Aggregate Plus Bond C (acc) - EUR	207,619,903	994,694,902	780,773,292	421,541,513
JPM Europe Aggregate Plus Bond D (acc) - EUR	839,590,809	381,935,429	491,205,633	730,320,605

(7) This Sub-Fund was launched on 12 September 2011.

(8) This Sub-Fund was launched on 24 August 2011.

(9) This Sub-Fund was launched on 20 September 2011.

(10) This Sub-Fund was launched on 20 September 2011.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Europe Balanced Fund (EUR)				
JPM Europe Balanced (EUR) A (acc) - EUR	1,905,068.772	32,809.687	302,934.596	1,634,943.863
JPM Europe Balanced (EUR) A (dist) - EUR	3,522,316.261	295,808.983	1,000,974.861	2,817,150.383
JPM Europe Balanced (EUR) B (acc) - EUR*	8,789.063	-	8,789.063	-
JPM Europe Balanced (EUR) D (acc) - EUR	2,086,047.238	143,950.401	715,703.959	1,514,293.680
JPMorgan Funds - Europe Convergence Equity Fund				
JPM Europe Convergence Equity A (acc) - EUR	2,810,940.989	1,077,321.150	2,213,733.168	1,674,528.971
JPM Europe Convergence Equity A (dist) - EUR	2,822,171.224	396,938.033	1,236,097.849	1,983,011.408
JPM Europe Convergence Equity B (acc) - EUR	245,921.762	206,371.983	294,996.898	157,296.847
JPM Europe Convergence Equity C (acc) - EUR	1,799,237.820	1,065,225.945	1,891,783.096	972,680.669
JPM Europe Convergence Equity D (acc) - EUR	800,294.839	37,173.135	200,553.555	636,914.419
JPM Europe Convergence Equity I (acc) - EUR*	1,895,950.825	557,003.546	2,452,954.371	-
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - EUR	2,792,518.489	1,501,530.874	2,852,594.505	1,441,454.858
JPM Europe Dynamic A (dist) - EUR	4,735,826.992	349,562.864	2,060,200.111	3,025,189.745
JPM Europe Dynamic A (dist) - GBP	29,243.812	11,978.530	4,276.085	36,946.257
JF Europe Dynamic A (dist) - EUR	321,123.150	183,293.091	246,572.218	257,844.023
JPM Europe Dynamic B (acc) - EUR	359,460.232	56,626.616	98,030.313	318,056.535
JPM Europe Dynamic C (acc) - EUR	2,624,875.989	318,262.422	1,154,669.912	1,788,468.499
JPM Europe Dynamic D (acc) - EUR	1,308,831.515	99,874.497	477,472.375	931,233.637
JPM Europe Dynamic D (acc) - USD*	3,678.797	-	3,678.797	-
JPM Europe Dynamic I (acc) - EUR	2,588,000.000	-	523,900.000	2,064,100.000
JPM Europe Dynamic T (acc) - EUR	3,640.497	7,276.832	9,862.964	1,054.365
JPM Europe Dynamic X (acc) - EUR	-	216,506.000	-	216,506.000
JPMorgan Funds - Europe Dynamic Mega Cap Fund				
JPM Europe Dynamic Mega Cap A (acc) - EUR	3,471,097.434	1,088,281.339	1,637,579.738	2,921,799.035
JPM Europe Dynamic Mega Cap A (acc) - USD	353.856	9,319.046	7.045	9,665.857
JPM Europe Dynamic Mega Cap A (dist) - EUR	1,738,800.518	223,364.640	428,125.673	1,534,039.485
JPM Europe Dynamic Mega Cap A (inc) - EUR	2,528.059	37.449	-	2,565.508
JPM Europe Dynamic Mega Cap B (acc) - EUR	6,925.519	-	-	6,925.519
JPM Europe Dynamic Mega Cap C (acc) - EUR	196,555.609	563,119.654	652,102.636	107,572.627
JPM Europe Dynamic Mega Cap D (acc) - EUR	547,845.304	64,021.053	228,887.450	364,978.907
JPM Europe Dynamic Mega Cap D (acc) - USD	2,706.798	-	2,352.941	353.857
JPM Europe Dynamic Mega Cap T (acc) - EUR	360.805	2,048.727	2,221.421	188.111
JPM Europe Dynamic Mega Cap X (acc) - EUR	155,716.794	9,532.607	52,772.139	112,477.262
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (acc) - EUR	564,014.243	70,909.671	272,224.012	362,699.902
JPM Europe Dynamic Small Cap A (dist) - EUR	71,563.888	34,954.041	80,423.796	26,094.133
JPM Europe Dynamic Small Cap D (acc) - EUR	107,665.501	18,270.144	51,084.314	74,851.331
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - EUR	3,583,770.958	558,618.346	2,145,273.566	1,997,115.738
JPM Europe Equity A (acc) - USD	3,369,515.027	111,902.975	1,121,026.813	2,360,391.189
JPM Europe Equity A (dist) - EUR	6,415,083.753	679,030.712	1,972,819.100	5,121,295.365
JF Europe Equity A (dist) - USD	877,823.831	151,804.926	205,497.674	824,131.083
JPM Europe Equity B (acc) - EUR	548,918.926	37,338.465	267,127.032	319,130.359
JPM Europe Equity C (acc) - EUR	7,932,405.489	256,377.861	1,823,818.869	6,364,964.481
JPM Europe Equity D (acc) - EUR	3,097,298.390	125,281.739	754,533.092	2,468,047.037
JPM Europe Equity D (acc) - USD	64,266.910	-	7,207.682	57,059.228
JPM Europe Equity X (acc) - EUR	1,378,110.865	295,277.883	119,427.161	1,553,961.587
JPMorgan Funds - Europe Focus Fund				
JPM Europe Focus A (acc) - EUR	656,415.448	797,234.469	415,164.025	1,038,485.892
JPM Europe Focus A (acc) - USD	348.675	-	-	348.675
JPM Europe Focus A (dist) - EUR	25,753.766	878,261.195	875,130.684	28,884.277
JPM Europe Focus B (acc) - EUR	10,959.634	9,810.644	11,177.709	9,592.569
JPM Europe Focus C (acc) - EUR	835,428.446	209,398.352	1,044,591.356	235.442
JPM Europe Focus D (acc) - EUR	1,365,580.572	110,400.610	240,822.038	1,235,159.144
JPM Europe Focus D (acc) - USD	348.675	-	-	348.675
JPM Europe Focus T (acc) - EUR	1,255.143	378.671	290.476	1,343.338
JPM Europe Focus X (acc) - EUR	41,450.163	20,213.413	-	61,663.576
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	956,842.822	1,764,414.491	2,149,962.196	571,295.117
JPM Europe High Yield Bond A (inc) - EUR	4,398,942.817	1,073,050.298	1,705,984.497	3,766,008.618
JPM Europe High Yield Bond B (acc) - EUR	5,268.300	65,212.908	50,204.003	20,277.205
JPM Europe High Yield Bond C (acc) - EUR	249,362.839	924,858.465	758,224.200	415,997.104
JPM Europe High Yield Bond D (acc) - EUR	4,970,977.752	1,057,484.134	2,828,673.377	3,199,788.509
JPM Europe High Yield Bond T (acc) - EUR	12,011.417	16,595.761	5,516.489	23,180.689
JPM Europe High Yield Bond X (acc) - EUR*	-	3,000.001	3,000.001	-
JPMorgan Funds - Europe Micro Cap Fund				
JPM Europe Micro Cap A (acc) - EUR	200,965.685	126,846.988	215,934.279	111,878.394
JPM Europe Micro Cap A (dist) - EUR	4,972,731.483	766,676.496	700,078.877	5,039,329.100
JPM Europe Micro Cap D (acc) - EUR	462,307.228	53,636.246	163,984.612	351,958.862
JPMorgan Funds - Europe Research Enhanced Index Equity Fund (11)				
JPM Europe Research Enhanced Index Equity I (acc) - EUR	-	25,000.000	-	25,000.000
JPM Europe Research Enhanced Index Equity X (acc) - EUR	-	25,000.000	-	25,000.000

(11) This Sub-Fund was launched on 8 September 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Europe Select 130/30 Fund				
JPM Europe Select 130/30 A (acc) - EUR	477,851,583	144,743,512	190,765,893	431,829,202
JPM Europe Select 130/30 A (acc) - USD	348.675	-	-	348.675
JPM Europe Select 130/30 A (dist) - EUR	34,371.475	130.057	9,223.208	25,278.324
JPM Europe Select 130/30 A (dist) - USD	15,606.592	2,543.852	2,518.772	15,631.672
JPM Europe Select 130/30 D (acc) - EUR	257,281,981	36,828.464	78,336.537	215,773.908
JPM Europe Select 130/30 D (acc) - USD	348.675	-	-	348.675
JPM Europe Select 130/30 X (acc) - EUR	44,570.357	-	729.000	43,841.357
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,570,107.490	373,609.079	1,043,674.980	900,041.589
JPM Europe Small Cap A (dist) - EUR	4,903,609.218	183,638.983	1,385,867.027	3,701,381.174
JF Europe Small Cap A (dist) - EUR	1,932,383.461	285,536.226	639,077.337	1,578,842.350
JPM Europe Small Cap A (dist) - GBP	58,418.586	11,634.727	28,555.965	41,497.348
JPM Europe Small Cap B (acc) - EUR	63,299.550	86,923.693	95,165.219	55,058.024
JPM Europe Small Cap C (acc) - EUR	103,818.261	77,000.000	169,894.176	10,924.085
JPM Europe Small Cap D (acc) - EUR	1,686,730.728	79,743.797	626,634.245	1,139,840.280
JPM Europe Small Cap I (acc) - EUR	85,375.831	-	-	85,375.831
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	4,581,129.895	2,859,605.868	5,689,001.272	1,751,734.491
JPM Europe Strategic Growth A (dist) - EUR	27,958,648.916	2,820,625.546	13,399,980.214	17,379,294.248
JPM Europe Strategic Growth A (dist) - GBP	24,929.505	511.150	5,187.452	20,253.203
JPM Europe Strategic Growth B (acc) - EUR	199,325.619	301,742.610	261,484.767	239,583.462
JPM Europe Strategic Growth C (acc) - EUR	7,688,787.124	2,423,753.048	9,994,060.088	118,480.084
JPM Europe Strategic Growth D (acc) - EUR	2,677,956.217	187,319.468	1,196,638.280	1,668,637.405
JPM Europe Strategic Growth X (acc) - EUR*	13,399.999	9,363.001	22,763.000	-
JPMorgan Funds - Europe Strategic Growth Small Cap Fund				
JPM Europe Strategic Growth Small Cap A (acc) - EUR	299,152.518	2,656.636	111,850.811	189,958.343
JPM Europe Strategic Growth Small Cap D (acc) - EUR	247,164.892	7,884.147	93,591.194	161,457.845
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	9,098,879.782	2,207,887.655	6,946,259.634	4,360,507.803
JPM Europe Strategic Value A (dist) - EUR	95,884,095.815	9,899,532.534	23,758,739.252	82,024,889.097
JPM Europe Strategic Value A (dist) - GBP	18,148.045	1,595.574	5,738.097	14,005.522
JPM Europe Strategic Value B (acc) - EUR	66,553.015	898,076.329	606,698.495	357,930.849
JPM Europe Strategic Value C (acc) - EUR	9,908,026.731	2,439,189.893	3,877,056.710	8,470,159.914
JPM Europe Strategic Value D (acc) - EUR	4,877,073.095	98,851.180	1,444,783.531	3,531,140.744
JPM Europe Strategic Value X (acc) - EUR*	-	6,280.000	6,280.000	-
JPMorgan Funds - Europe Strategic Value Small Cap Fund				
JPM Europe Strategic Value Small Cap A (acc) - EUR	208,188.838	4,899.203	12,972.000	200,116.041
JPM Europe Strategic Value Small Cap D (acc) - EUR	224,283.335	3,094.134	21,361.426	206,016.043
JPMorgan Funds - Europe Technology Fund				
JPM Europe Technology A (acc) - EUR	1,649,565.514	644,208.865	1,377,421.374	916,353.005
JPM Europe Technology A (dist) - EUR	8,248,474.568	836,799.142	3,096,157.654	5,989,116.056
JPM Europe Technology A (dist) - GBP	151,170.016	7,141.251	61,175.665	97,135.602
JF Europe Technology A (dist) - EUR	1,517,263.701	1,431,704.224	751,364.576	2,197,603.349
JPM Europe Technology B (acc) - EUR	143,662.403	91,547.285	192,166.433	43,043.255
JPM Europe Technology D (acc) - EUR	2,770,555.073	247,955.028	1,338,881.181	1,679,628.920
JPM Europe Technology X (acc) - EUR	17,221.019	-	-	17,221.019
JPMorgan Funds - Financials Bond Fund (12)				
JPM Financials Bond A (acc) - EUR	-	25,204.017	1,060.962	24,143.055
JPM Financials Bond A (div) - EUR	-	22,677.451	-	22,677.451
JPM Financials Bond A (inc) - EUR	-	22,677.451	-	22,677.451
JPM Financials Bond D (acc) - EUR	-	28,062.821	1,031.537	27,031.284
JPM Financials Bond D (div) - EUR	-	39,116.573	262.081	38,854.492
JPM Financials Bond T (div) - EUR	-	22,677.450	-	22,677.450
JPMorgan Funds - Germany Equity Fund				
JPM Germany Equity A (acc) - EUR	7,664,716.508	6,565,240.361	7,197,539.893	7,032,416.976
JPM Germany Equity A (dist) - EUR	32,605,244.197	18,990,492.894	36,124,688.455	15,471,048.636
JF Germany Equity A (dist) - EUR	72,749.527	178,694.427	254,801.070	646,642.884
JPM Germany Equity B (acc) - EUR	521,040.802	625,820.605	650,774.382	496,087.025
JPM Germany Equity C (acc) - EUR	8,215,423.876	3,496,692.070	7,556,513.136	4,155,602.810
JPM Germany Equity D (acc) - EUR	53,784,547.681	15,030,268.974	24,456,662.042	44,358,154.613
JPM Germany Equity I (acc) - EUR*	139,629.048	-	139,629.048	-
JPM Germany Equity T (acc) - EUR	31,839.340	42,217.453	23,842.762	50,214.031
JPM Germany Equity X (acc) - EUR	1,002,143.925	210,251.213	310,060.932	902,334.206
JPMorgan Funds - Global Absolute Return Bond Fund				
JPM Global Absolute Return Bond A (acc) - USD	62,449.975	976.886	241.663	63,185.198
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	62,892.931	515.125	208.247	63,199.809
JPM Global Absolute Return Bond A (acc) - SEK (hedged)	63,100.430	493.462	-	63,593.892
JPM Global Absolute Return Bond D (acc) - USD	50.000	3,701.058	396.159	3,354.899
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	70,326.447	4,852.173	5,692.078	69,486.542
JPM Global Absolute Return Bond X (acc) - EUR (hedged)	62,295.000	-	-	62,295.000

(12) This Sub-Fund was launched on 28 November 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	1,121,893,606	876,306,560	1,413,864,710	584,335,456
JPM Global Aggregate Bond A (inc) - USD	1,233,527,490	1,182,525,759	812,581,920	1,603,471,329
JPM Global Aggregate Bond D (acc) - USD	537,050,712	460,640,637	335,156,965	662,534,384
JPMorgan Funds - Global Agriculture Fund (13)				
JPM Global Agriculture A (acc) - USD	-	100,000,000	-	100,000,000
JPMorgan Funds - Global Catholic Ethical Balanced Fund				
JPM Global Catholic Ethical Balanced A (acc) - EUR	21,086,670	261,523	10,461,345	10,886,848
JPM Global Catholic Ethical Balanced B (acc) - EUR	-	19,511,128	-	19,511,128
JPM Global Catholic Ethical Balanced D (acc) - EUR	21,086,670	706,379	10,021,044	11,772,005
JPMorgan Funds - Global Consumer Trends Fund				
JPM Global Consumer Trends A (acc) - EUR	6,756,248,543	3,533,044,078	5,819,758,238	4,469,534,383
JPM Global Consumer Trends A (acc) - CHF (hedged)	-	3,409,939	1,440,054	1,969,885
JPM Global Consumer Trends A (acc) - SGD	-	367,489	-	367,489
JPM Global Consumer Trends A (acc) - USD	1,618,596,806	676,092,270	404,958,777	1,889,730,299
JPM Global Consumer Trends B (acc) - EUR	34,720	-	-	34,720
JPM Global Consumer Trends B (acc) - USD	34,600	19,175,000	95,000	19,114,600
JPM Global Consumer Trends C (acc) - EUR	2,047,028,559	669,036,062	1,969,378,710	746,685,911
JPM Global Consumer Trends D (acc) - EUR	752,886,400	262,146,300	261,997,238	753,035,462
JPM Global Consumer Trends D (acc) - USD	34,600	1,191,450	-	1,226,050
JPM Global Consumer Trends T (acc) - EUR	12,139,200	16,440,032	7,616,225	20,963,007
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - EUR	29,637,265,654	11,219,133,210	21,121,432,174	19,734,966,690
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	2,982,120,604	3,691,520,842	803,765,732	5,869,875,714
JPM Global Convertibles (EUR) A (dist) - EUR	42,082,002,661	5,187,743,675	23,649,176,128	23,620,570,208
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1,556,814,044	381,396,515	691,636,477	1,246,574,082
JF Global Convertibles (EUR) A (dist) - USD	1,233,630,165	377,167,757	895,027,063	715,770,859
JPM Global Convertibles (EUR) B (acc) - EUR	1,909,958,771	1,947,706,586	2,060,758,219	1,796,907,138
JPM Global Convertibles (EUR) B (acc) - CHF (hedged)	1,086,699,982	15,544,041	20,000,000	1,082,244,023
JPM Global Convertibles (EUR) B (dist) - GBP (hedged)	300,287,391	101,146,821	167,195,338	234,238,874
JPM Global Convertibles (EUR) C (acc) - EUR	30,931,290,166	13,717,294,953	28,718,681,970	15,929,903,149
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	174,844,981	-	-	174,844,981
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	3,502,646,883	171,324,723	3,550,883,924	123,087,682
JPM Global Convertibles (EUR) D (acc) - EUR	12,780,085,025	3,717,465,493	8,355,192,495	8,142,358,023
JPM Global Convertibles (EUR) I (acc) - EUR	8,468,509,733	5,488,200,000	6,364,245,734	7,592,463,999
JPM Global Convertibles (EUR) I (acc) - CHF (hedged)	1,308,642,847	-	-	1,308,642,847
JPM Global Convertibles (EUR) I (inc) - EUR	250,090,196	-	-	250,090,196
JPM Global Convertibles (EUR) X (acc) - EUR	5,426,524,652	229,125,892	646,161,496	5,009,489,048
JPM Global Convertibles (EUR) X (acc) - CHF (hedged)	1,788,475,325	-	521,170,325	1,267,305,000
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	3,236,968	7,213,496	3,523,886	6,926,578
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - USD	5,950,961,320	8,797,431,582	6,582,611,070	8,165,781,832
JPM Global Corporate Bond A (acc) - EUR (hedged)	4,359,460,821	30,575,582,444	10,186,472,989	24,748,570,276
JPM Global Corporate Bond A (acc) - SEK (hedged)	6,132,065,274	4,849,693,688	3,279,125,108	7,702,633,854
JPM Global Corporate Bond A (dist) - EUR (hedged)	-	12,489	-	12,489
JPM Global Corporate Bond A (dist) - GBP (hedged)	8,725,646,142	491,358,554	492,613,442	8,724,391,254
JPM Global Corporate Bond A (div) - EUR (hedged)	-	662,162,000	42,695,000	619,467,000
JPM Global Corporate Bond A (mth) - USD	12,381,657	428,205,772	44,684,934	395,902,495
JPM Global Corporate Bond A (mth) - SGD	-	497,495	-	497,495
JPM Global Corporate Bond B (acc) - USD	8,901,525	525,845,783	98,878,901	435,868,407
JPM Global Corporate Bond B (acc) - EUR (hedged)	22,761,132	251,409,388	34,883,430	239,287,090
JPM Global Corporate Bond B (acc) - GBP (hedged)	-	31,877,590	-	31,877,590
JPM Global Corporate Bond B (mth) - USD	-	10,000	-	10,000
JPM Global Corporate Bond C (acc) - USD	-	469,898,809	67,435,225	402,463,584
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)	24,927,070	79,963,800	-	104,890,870
JPM Global Corporate Bond C (acc) - EUR (hedged)	1,106,820,090	3,363,578,066	1,388,549,335	3,081,848,821
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)	-	99,736,584	-	99,736,584
JPM Global Corporate Bond C (dist) - EUR (hedged)	-	170,031,389	-	170,031,389
JPM Global Corporate Bond C (dist) - GBP (hedged)	-	196,645,976	-	196,645,976
JPM Global Corporate Bond D (acc) - USD	999,635,873	2,905,410,573	953,652,484	2,951,393,962
JPM Global Corporate Bond D (acc) - EUR (hedged)	5,944,385,400	7,591,221,942	3,381,421,491	10,154,185,851
JPM Global Corporate Bond D (div) - EUR (hedged)	2,366,821,069	8,493,103,944	914,755,183	9,945,169,830
JPM Global Corporate Bond D (mth) - USD	-	10,000	-	10,000
JPM Global Corporate Bond D I (acc) - SEK (hedged)	-	380,244,059	-	380,244,059
JPM Global Corporate Bond T (acc) - EUR (hedged)	72,717	55,138,546	1,663,526	53,547,737
JPM Global Corporate Bond T (div) - EUR (hedged)	26,774,805	240,829,596	37,513,661	230,090,740
JPMorgan Funds - Global Credit Bond Fund				
JPM Global Credit Bond A (acc) - USD	1,252,022,936	398,967,408	340,447,628	1,310,542,716
JPM Global Credit Bond A (acc) - EUR (hedged)	1,507,471,812	1,161,009,615	1,081,173,269	1,587,308,158
JPM Global Credit Bond A (div) - EUR (hedged)	-	12,645	-	12,645
JPM Global Credit Bond D (acc) - EUR (hedged)	52,915,028	174,064,625	103,999,277	122,980,376
JPM Global Credit Bond D (div) - EUR (hedged)	-	198,542,132	7,488,566	191,053,566
JPM Global Credit Bond T (acc) - EUR (hedged)	72,717	27,844,756	-	27,917,473
JPM Global Credit Bond T (div) - EUR (hedged)	17,885,504	165,509,837	35,821,034	147,574,307
JPM Global Credit Bond X (acc) - EUR (hedged)	-	7,729,000	-	7,729,000

(13) This Sub-Fund was launched on 22 November 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Global Developing Trends Fund (14)				
JPM Global Developing Trends A (acc) - USD	-	50,000,000	-	50,000,000
JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund				
JPM Global Duration-Hedged Corporate Bond A (acc) - EUR	94,627.528	50,238.911	23,894.180	120,972.259
JPM Global Duration-Hedged Corporate Bond A (acc) - SEK (hedged)	53,706.017	-	-	53,706.017
JPM Global Duration-Hedged Corporate Bond C (acc) - EUR	65,038.760	221,372.729	59,458.676	226,952.813
JPM Global Duration-Hedged Corporate Bond D (acc) - EUR	110,781.163	5,610.804	29,805.713	86,586.254
JPM Global Duration-Hedged Corporate Bond X (acc) - EUR	39,406.000	3,713.000	-	43,119.000
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - USD	6,152,440.168	1,928,553.656	3,184,231.947	4,896,761.877
JPM Global Dynamic A (acc) - CHF (hedged)	7,646.792	31,278.891	4,170.782	34,754.901
JPM Global Dynamic A (acc) - EUR	1,205,016.956	121,573.969	366,582.920	960,008.005
JPM Global Dynamic A (acc) - EUR (hedged)	427,986.761	221,139.277	382,295.657	266,830.381
JPM Global Dynamic A (acc) - SGD	2,858.091	495.780	229.899	3,123.972
JPM Global Dynamic A (acc) - SGD (hedged)	50,243.339	20,942.021	15,039.943	56,145.417
JPM Global Dynamic A (dist) - USD	22,922,158.543	941,976.330	5,591,063.729	18,273,071.144
JPM Global Dynamic A (dist) - GBP	608,053.249	65,665.451	99,359.723	574,358.977
JF Global Dynamic A (dist) - USD	664,475.632	1,729,434.061	114,057.550	638,642.370
JPM Global Dynamic A (inc) - EUR	830,046.187	46,235.917	184,474.912	691,807.192
JPM Global Dynamic B (acc) - USD	1,729,434.061	240,531.152	411,564.954	1,558,400.259
JPM Global Dynamic C (acc) - USD	10,574,477.407	222,973.291	2,644,951.942	8,152,498.756
JPM Global Dynamic C (acc) - EUR	4,663,626.148	337,068.838	481,864.991	4,518,829.995
JPM Global Dynamic C (acc) - EUR (hedged)	1,087,385.712	1,644,368.348	1,267,647.618	1,464,106.442
JPM Global Dynamic D (acc) - USD	1,342,268.498	62,316.070	262,267.683	1,142,316.885
JPM Global Dynamic D (acc) - EUR	237,102.060	71,425.474	135,443.245	173,084.289
JPM Global Dynamic D (acc) - EUR (hedged)	293,568.209	166,257.055	147,716.427	312,108.837
JPM Global Dynamic D (acc) - USD	5,731,050.681	59,703.111	4,935,912.335	854,841.457
JPM Global Dynamic I (acc) - EUR (hedged)	301,022.046	22,478.314	9,353.227	314,147.133
JPM Global Dynamic I (inc) - EUR	4,321,965.540	51,764.238	349,195.753	4,024,534.025
JPM Global Dynamic T (acc) - EUR (hedged)	1,331.638	7,267.080	1,333.622	7,265.096
JPM Global Dynamic X (acc) - USD	5,056,229.580	5,305.144	4,991,629.440	69,905.284
JPM Global Dynamic X (acc) - EUR	29,032,849.470	4,057,404.822	-	33,090,254.292
JPM Global Dynamic X (acc) - EUR (hedged)	-	135,690.913	25,290.913	110,400.000
JPMorgan Funds - Global Equity Fund (USD)				
JPM Global Equity (USD) A (acc) - USD	482,335.062	11,528.776	82,571.826	411,292.012
JPM Global Equity (USD) A (acc) - EUR	11,874.657	8,074.099	8,257.735	11,691.021
JPM Global Equity (USD) A (acc) - EUR (hedged)	133,989.483	13,075.311	17,031.802	130,032.992
JPM Global Equity (USD) A (dist) - USD	293,894.508	38,883.464	117,758.166	215,019.806
JF Global Equity (USD) A (dist) - USD	1,002,702.705	141,273.835	167,697.445	976,279.095
JPM Global Equity (USD) A (dist) - EUR (hedged)	2,973,136.813	85,461.047	223,575.624	2,835,022.238
JPM Global Equity (USD) C (acc) - USD	5,303,351.272	-	-	5,303,351.272
JPM Global Equity (USD) C (acc) - EUR (hedged)	5,919,015.948	105,374.139	262,000.000	5,762,390.087
JPM Global Equity (USD) D (acc) - USD	147,829.529	17,196.398	32,533.597	132,492.330
JPM Global Equity (USD) D (acc) - EUR (hedged)	718,667.991	47,519.437	545,630.990	220,556.438
JPM Global Equity (USD) X (acc) - USD	1,189.691	2,442.015	1,189.691	2,442.015
JPM Global Equity (USD) X (acc) - EUR	5,448,761.344	-	27,529.401	5,421,231.943
JPM Global Equity (USD) X (acc) - EUR (hedged)	-	20,350.000	-	20,350.000
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - EUR	28,238,972.875	6,374,379.002	13,158,940.422	21,454,411.455
JPM Global Focus A (acc) - EUR (hedged)	5,870,426.318	3,067,537.775	5,716,928.278	3,221,035.815
JPM Global Focus A (acc) - CHF (hedged)	46,480.303	19,127.073	30,171.853	35,435.523
JPM Global Focus A (dist) - EUR	16,927,640.744	2,054,076.787	5,183,319.904	13,798,397.627
JF Global Focus A (dist) - USD	1,849,867.482	422,476.089	1,201,711.560	1,070,632.011
JPM Global Focus B (acc) - EUR	4,360,794.203	2,184,429.183	4,418,644.841	2,126,578.545
JPM Global Focus C (acc) - EUR	19,319,550.994	8,332,730.168	14,056,466.450	13,595,814.712
JPM Global Focus C (acc) - EUR (hedged)	2,150,890.786	2,948,220.200	4,115,615.125	983,495.861
JPM Global Focus C (acc) - USD	2,193,193.177	108,415.164	529,593.069	1,772,015.292
JPM Global Focus D (acc) - EUR	7,198,255.360	1,179,299.211	2,280,065.361	6,097,489.210
JPM Global Focus D (acc) - EUR (hedged)	3,522,587.396	969,343.589	1,764,363.597	2,727,567.388
JPM Global Focus F (acc) - EUR	746,798.186	292,380.000	311,685.473	727,492.713
JPM Global Focus F (acc) - EUR (hedged)	187,528.699	187,528.699	187,528.699	187,528.699
JPM Global Focus F (acc) - USD	402,080.697	86,522.310	-	488,603.007
JPM Global Focus T (acc) - EUR	16,645.520	39,130.880	-	27,770.532
JPM Global Focus X (acc) - EUR	892,193.804	3,561,724.691	792,732.545	3,661,185.950
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	1,851,367.381	3,793,019.748	4,161,437.298	1,482,949.831
JPM Global Government Bond A (acc) - USD (hedged)	313,718.219	1,704,502.365	656,661.845	1,361,558.739
JPM Global Government Bond B (acc) - EUR	141,524.100	299,479.195	302,653.814	138,349.481
JPM Global Government Bond C (acc) - EUR	18,173,741.919	35,330,063.268	13,684,942.405	39,818,862.782
JPM Global Government Bond D (acc) - EUR	12,645,618.910	1,429,564.015	1,723,463.365	951,719.560
JPM Global Government Bond X (acc) - EUR	790,216.372	170,865.495	177,634.367	783,447.500

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	552,112.606	494,669.362	507,425.534	539,356.434
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	684,578.278	222,757.801	480,041.152	427,294.927
JPM Global Government Short Duration Bond B (acc) - EUR	409,042.265	203,411.913	206,715.633	405,738.545
JPM Global Government Short Duration Bond B (acc) - USD (hedged)	12,418,519.855	1,876,522.844	4,650,000.525	9,645,042.174
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	15,501,152.164	3,214,688.750	5,447,419.606	13,268,421.308
JPM Global Government Short Duration Bond D (acc) - EUR	532,624.395	559,150.834	597,048.433	494,726.796
JPM Global Government Short Duration Bond X (acc) - EUR	411,433.455	110,276.001	414,383.456	107,326.000
JPM Global Government Short Duration Bond X (dist) - GBP (hedged)*	9,259.963	52.919	9,312.882	-
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - USD	223,109.989	843,604.824	480,293.247	586,421.566
JPM Global Healthcare A (dist) - USD	121,869.254	68,705.608	81,410.499	109,164.363
JPM Global Healthcare A (dist) - GBP	2,031.482	1,713.461	1,281.197	2,463.746
JF Global Healthcare A (dist) - USD	19,919.180	518.402	8,085.573	12,352.009
JPM Global Healthcare B (acc) - USD	3,981.286	57,827.180	28,172.649	33,635.817
JPM Global Healthcare C (acc) - USD	33,880.853	272,684.653	217,561.397	89,004.109
JPM Global Healthcare D (acc) - USD	83,191.427	112,593.071	81,523.157	114,261.341
JPMorgan Funds - Global Infrastructure Trends Fund				
JPM Global Infrastructure Trends A (acc) - EUR	388,335.599	30,882.689	54,009.742	365,208.546
JPM Global Infrastructure Trends A (acc) - GBP	407.403	-	407.403	-
JPM Global Infrastructure Trends A (acc) - USD	2,681.598	10,728.161	102.644	13,307.115
JPM Global Infrastructure Trends X (dist) - GBP	-	4,465.000	-	4,465.000
JPMorgan Funds - Global Merger Arbitrage Fund				
JPM Global Merger Arbitrage A (acc) - USD	95,200.000	15,849.428	11,303.677	99,745.751
JPM Global Merger Arbitrage A (acc) - EUR (hedged)	9,888.473	578,995.515	521,383.604	67,500.384
JPM Global Merger Arbitrage A (acc) - SEK (hedged)*	-	250.153	250.153	-
JPM Global Merger Arbitrage A (dist) - GBP (hedged)	9,910.745	328,117.796	170,699.566	167,328.975
JPM Global Merger Arbitrage B (acc) - USD	-	35,752.708	-	35,752.708
JPM Global Merger Arbitrage B (dist) - GBP (hedged)	-	423,158.725	15,095.006	408,063.719
JPM Global Merger Arbitrage C (acc) - EUR	-	260,116.093	41,368.148	218,747.945
JPM Global Merger Arbitrage C (dist) - GBP (hedged)	-	21,798.847	790.140	21,008.707
JPM Global Merger Arbitrage I (acc) - SEK (hedged)*	-	74,752.063	74,752.063	-
JPMorgan Funds - Global Mining Fund				
JPM Global Mining A (acc) - EUR	10,995.681	2,565.179	403.625	13,157.235
JPM Global Mining A (acc) - SGD	-	369.367	369.367	-
JPM Global Mining A (acc) - USD	3,164.132	14,924.622	390.404	17,698.350
JPM Global Mining B (acc) - EUR	1,604.405	1,280.663	2,354.258	530.810
JPM Global Mining D (acc) - EUR	11,126.975	8,251.711	3,516.623	15,862.063
JPM Global Mining T (acc) - EUR	50.000	2,216.880	724.574	1,542.306
JPMorgan Funds - Global Multi Strategy Income Fund (15)				
JPM Global Multi Strategy Income A (div) - EUR	-	20,704.063	7,582.480	13,121.583
JPM Global Multi Strategy Income D (div) - EUR	-	111,539.559	2,493.375	109,046.184
JPM Global Multi Strategy Income T (div) - EUR	-	134,033.475	7,510.092	126,523.383
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	43,211,406.088	13,384,281.374	28,588,188.425	28,007,499.037
JPM Global Natural Resources A (acc) - SGD	619,038.316	87,955.191	176,814.433	530,179.074
JPM Global Natural Resources A (acc) - USD	68,793,296.446	37,088,078.085	51,518,539.097	54,362,835.434
JPM Global Natural Resources A (dist) - EUR	24,712,712.022	6,384,199.949	12,110,478.520	18,986,433.451
JPM Global Natural Resources B (acc) - EUR	3,046,805.580	1,853,044.618	3,113,717.891	1,786,132.307
JPM Global Natural Resources C (acc) - EUR	8,306,877.948	448,897.057	6,489,184.644	2,266,590.361
JPM Global Natural Resources C (acc) - USD	9,331,357.647	681,989.545	4,672,217.340	5,341,129.852
JPM Global Natural Resources D (acc) - EUR	16,368,601.882	4,053,765.303	7,439,246.414	12,983,120.771
JPM Global Natural Resources D (acc) - USD	828,272.096	400,384.343	650,109.834	578,546.605
JPM Global Natural Resources I (acc) - EUR	-	183,145.780	-	183,145.780
JPM Global Natural Resources X (acc) - EUR	4,184,648.650	13,117.356	1,800,146.498	2,397,619.508
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - USD	3,570,305.507	763,304.753	2,233,386.905	2,100,223.355
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	925,760.202	125,498.962	534,084.730	517,174.434
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	118,954.712	0.398	118,736.381	218.729
JPM Global Real Estate Securities (USD) B (acc) - EUR (hedged)	4,501.242	3,469.928	2,046.929	5,924.241
JPM Global Real Estate Securities (USD) C (acc) - USD	182,200.238	171,483.250	74,530.690	279,152.798
JPM Global Real Estate Securities (USD) D (acc) - USD	1,098,581.557	180,323.442	439,509.451	839,395.548
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	326,276.745	163,986.458	173,228.794	317,034.409
JPM Global Real Estate Securities (USD) X (acc) - USD	976,138.235	101,061.000	970,320.235	106,879.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-	14,394.000	-	14,394.000
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	-	297,749.451	166,314.613	131,434.838
JPM Global Research Enhanced Index Equity I (acc) - EUR	-	145,000.000	-	145,000.000
JPM Global Research Enhanced Index Equity X (acc) - EUR	50,000.000	50,000.000	31,143.429	68,856.571
JPM Global Research Enhanced Index Equity X (acc) - USD*	652,032.166	-	652,032.166	-

(15) This Sub-Fund was launched on 17 November 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - USD	23,242,027.088	20,718,903.812	32,549,936.024	11,410,994.876
JPM Global Short Duration Bond A (acc) - EUR (hedged)	5,459,312.751	3,712,295.622	3,455,649.582	5,715,958.791
JPM Global Short Duration Bond B (acc) - USD	247,397.618	209,229.166	205,572.379	251,054.405
JPM Global Short Duration Bond B (acc) - EUR (hedged)	78,993.461	221,081.565	42,676.619	257,398.407
JPM Global Short Duration Bond C (acc) - USD	17,473,577.610	4,641,910.098	17,513,637.666	4,601,850.042
JPM Global Short Duration Bond C (acc) - EUR (hedged)	169,951.182	106,666.872	36,158.168	240,459.886
JPM Global Short Duration Bond C (dist) - GBP (hedged)	4,122,550.835	634,438.442	2,156,176.475	2,600,812.802
JPM Global Short Duration Bond D (acc) - USD	3,543.982	108,858.502	9,860.014	102,542.470
JPM Global Short Duration Bond X (acc) - USD	440,246.644	1,768,754.969	1,508,360.448	700,641.165
JPM Global Short Duration Bond X (acc) - EUR (hedged)	-	1,163,951.182	615,261.995	548,689.187
JPM Global Short Duration Bond X (dist) - GBP (hedged)	17,329.545	43,054.334	51,609.010	8,774.869
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	4,965,318.707	6,455,604.814	1,601,160.133	9,819,763.388
JPM Global Socially Responsible A (dist) - USD	6,827,066.075	2,983,782.680	3,126,490.292	6,684,358.463
JPM Global Socially Responsible D (acc) - USD	340,090.458	8,991.359	48,636.642	300,445.175
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - USD	1,614,825.724	1,522,034.479	782,618.728	2,354,241.475
JPM Global Strategic Bond A (acc) - CHF (hedged)	-	23,916.243	295.000	23,621.243
JPM Global Strategic Bond A (acc) - EUR (hedged)	680,109.869	340,023.875	283,681.925	736,451.819
JPM Global Strategic Bond A (acc) - SEK (hedged)	76,018.649	738,033.663	123,135.081	690,917.231
JPM Global Strategic Bond A (div) - EUR (hedged)	-	12.645	-	12.645
JPM Global Strategic Bond A (mth) - USD	-	10.000	-	10.000
JPM Global Strategic Bond B (acc) - USD	-	77,123.904	-	77,123.904
JPM Global Strategic Bond B (acc) - EUR (hedged)	354,159.436	216,655.157	373,925.500	196,889.093
JPM Global Strategic Bond B (mth) - USD	-	10.000	-	10.000
JPM Global Strategic Bond C (acc) - USD	311,064.092	268,967.775	296,995.983	283,035.884
JPM Global Strategic Bond C (acc) - EUR (hedged)	1,558,647.191	1,983,506.135	1,253,209.384	2,288,943.942
JPM Global Strategic Bond C (acc) - PLN (hedged)	-	1,002.352	-	1,002.352
JPM Global Strategic Bond D (acc) - EUR (hedged)	250,653.181	268,124.028	130,039.938	388,737.271
JPM Global Strategic Bond D (acc) - PLN (hedged)	-	1,653.788	-	1,653.788
JPM Global Strategic Bond D (div) - EUR (hedged)	154,085.363	596,920.762	105,273.701	645,732.424
JPM Global Strategic Bond D (mth) - USD	-	10.000	-	10.000
JPM Global Strategic Bond T (acc) - EUR (hedged)	130.946	92,351.979	5,363.399	87,119.526
JPM Global Strategic Bond T (div) - EUR (hedged)	301,505.058	664,422.738	117,589.375	848,338.421
JPM Global Strategic Bond X (acc) - USD	66,576.587	110,241.769	50,280.124	126,538.232
JPM Global Strategic Bond X (acc) - EUR (hedged)	517,603.204	263,539.369	137,713.075	643,429.498
JPM Global Strategic Bond X (dist) - GBP (hedged)	-	3,250.000	-	3,250.000
JPMorgan Funds - High Yield Bond Portfolio Fund I (16)				
JPM High Yield Bond Portfolio I - A (acc) - EUR	-	153.457	-	153.457
JPM High Yield Bond Portfolio I - A (acc) - USD (hedged)	-	384.675	-	384.675
JPM High Yield Bond Portfolio I - A (div) - EUR	-	79,911.409	300.000	79,611.409
JPM High Yield Bond Portfolio I - A (div) - USD (hedged)	-	4,623.551	-	4,623.551
JPM High Yield Bond Portfolio I - A (inc) - EUR	-	111,249.903	-	111,249.903
JPM High Yield Bond Portfolio I - B (inc) - EUR	-	10,200.000	-	10,200.000
JPM High Yield Bond Portfolio I - D (acc) - EUR	-	353.457	-	353.457
JPM High Yield Bond Portfolio I - D (acc) - USD (hedged)	-	865.725	-	865.725
JPM High Yield Bond Portfolio I - D (div) - EUR	-	5,863.528	-	5,863.528
JPM High Yield Bond Portfolio I - D (div) - USD (hedged)	-	578.643	-	578.643
JPMorgan Funds - Highbridge Asia Pacific STEEP Fund				
JPM Highbridge Asia Pacific STEEP A (acc) - USD	19.262	-	-	19.262
JPM Highbridge Asia Pacific STEEP I (acc) - USD	162,809.713	25,469.616	43,167.139	145,112.190
JPMorgan Funds - Highbridge Diversified Commodities Fund				
JPM Highbridge Diversified Commodities A (acc) - USD	320,774.325	253,736.300	190,211.617	384,299.008
JPM Highbridge Diversified Commodities A (acc) - CHF (hedged)	-	1,981.841	-	1,981.841
JPM Highbridge Diversified Commodities A (acc) - EUR (hedged)	263,589.475	469,581.673	467,140.456	266,030.692
JPM Highbridge Diversified Commodities A (acc) - SEK (hedged)	-	9,207.117	71.949	9,135.168
JPM Highbridge Diversified Commodities A (dist) - GBP (hedged)	3,358.478	8,342.318	2,603.507	9,097.289
JPM Highbridge Diversified Commodities A (inc) - EUR (hedged)	-	792.410	588.709	2,380.541
JPM Highbridge Diversified Commodities B (acc) - USD	63,361.782	141,306.429	91,747.554	112,920.657
JPM Highbridge Diversified Commodities C (acc) - USD	1,528,818.221	310,571.029	985,640.022	853,749.228
JPM Highbridge Diversified Commodities C (acc) - EUR (hedged)	-	178,647.886	62,515.006	116,132.880
JPM Highbridge Diversified Commodities C (acc) - PLN (hedged)	-	1,002.352	-	1,002.352
JPM Highbridge Diversified Commodities C (acc) - SEK (hedged)	-	999.265	-	999.265
JPM Highbridge Diversified Commodities D (acc) - USD	28,603.921	22,760.271	12,858.919	38,505.273
JPM Highbridge Diversified Commodities D (acc) - EUR (hedged)	97,769.743	43,454.181	55,326.632	85,897.292
JPM Highbridge Diversified Commodities D (acc) - PLN (hedged)	-	1,060.751	-	1,060.751
JPM Highbridge Diversified Commodities T (acc) - EUR (hedged)	-	384.655	-	384.655
JPM Highbridge Diversified Commodities X (acc) - USD	178,042.750	26,243.258	64,142.188	140,143.820
JPM Highbridge Diversified Commodities X (acc) - EUR (hedged)	226,727.040	83,181.786	45,523.980	264,384.846
JPM Highbridge Diversified Commodities X (dist) - USD	8,736.250	18,435.119	5,762.593	21,408.776

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Highbridge Europe STEEP Fund				
JPM Highbridge Europe STEEP A (acc) - EUR	3,128,245.034	355,541.917	2,461,914.399	1,021,872.552
JPM Highbridge Europe STEEP A (acc) - USD	23,938.572	65,358.000	65,092.558	24,204.014
JPM Highbridge Europe STEEP A (dist) - GBP	67,479.768	3,926.205	36,277.521	35,128.452
JPM Highbridge Europe STEEP A (inc) - EUR	80,386.232	123,802.308	57,925.081	146,263.459
JPM Highbridge Europe STEEP B (acc) - EUR	265,613.108	697,948.770	243,415.757	720,146.121
JPM Highbridge Europe STEEP C (acc) - EUR	6,348,569.131	953,775.528	6,040,032.018	1,262,312.641
JPM Highbridge Europe STEEP D (acc) - EUR	1,193,693.845	2,173,947.471	899,725.755	2,467,915.561
JPM Highbridge Europe STEEP I (acc) - EUR*	64,678.772	10,960.325	75,639.097	-
JPM Highbridge Europe STEEP I (acc) - USD (hedged)	-	61,824.694	8,942.291	52,882.403
JPM Highbridge Europe STEEP X (acc) - EUR	1,721,548.909	-	367,368.909	1,354,180.000
JPMorgan Funds - Highbridge US STEEP Fund				
JPM Highbridge US STEEP A (acc) - USD	24,368,498.529	16,764,077.438	9,432,108.929	31,700,467.038
JPM Highbridge US STEEP A (acc) - EUR	17,955,348.575	18,714,723.850	4,545,259.364	32,124,813.061
JPM Highbridge US STEEP A (acc) - EUR (hedged)	1,194,048.815	1,490,215.512	1,890,014.503	794,249.824
JPM Highbridge US STEEP A (dist) - GBP	2,613,719.580	900,702.297	2,022,083.857	1,492,338.020
JPM Highbridge US STEEP A (inc) - EUR	112.682	41,405.373	14,507.456	27,010.599
JPM Highbridge US STEEP B (acc) - USD	1,744,664.056	6,013,219.032	2,655,519.151	5,102,363.937
JPM Highbridge US STEEP C (acc) - USD	16,495,849.401	12,829,995.966	11,919,159.709	17,406,685.658
JPM Highbridge US STEEP C (acc) - EUR (hedged)	198,259.607	394,929.080	347,265.623	245,923.064
JPM Highbridge US STEEP C (dist) - USD	-	542,578.531	39,458.387	503,120.144
JPM Highbridge US STEEP D (acc) - USD	1,451,899.274	3,375,818.360	2,890,341.980	1,937,375.654
JPM Highbridge US STEEP D (acc) - EUR (hedged)	671,645.080	2,062,586.663	946,139.161	1,788,092.582
JPM Highbridge US STEEP I (acc) - USD	24,695.079	3,773.147	8,982.749	19,485.477
JPM Highbridge US STEEP X (acc) - USD	12,354,718.189	4,006,244.957	4,500,459.075	11,860,504.071
JPM Highbridge US STEEP X (dist) - USD	9,671.902	30,474.958	13,320.943	26,825.917
JPMorgan Funds - Income Opportunity Plus Fund (17)				
JPM Income Opportunity Plus A (acc) - USD	-	194,430.470	94,921.026	99,509.444
JPM Income Opportunity Plus A (acc) - CHF (hedged)	-	5,251.787	-	5,251.787
JPM Income Opportunity Plus A (acc) - EUR (hedged)	-	12,944.101	-	12,944.101
JPM Income Opportunity Plus A (acc) - SEK (hedged)	-	10,382.365	497.955	9,884.410
JPM Income Opportunity Plus A (dist) - GBP (hedged)	-	2,007.414	-	2,007.414
JPM Income Opportunity Plus C (acc) - USD	-	53,305.390	26,761.910	26,543.480
JPM Income Opportunity Plus D (acc) - EUR (hedged)	-	1,984.670	-	1,984.670
JPMorgan Funds - Japan Dynamic Fund				
JPM Japan Dynamic A (acc) - JPY	778,948.864	7,430.409	31,570.530	754,808.743
JPM Japan Dynamic A (dist) - JPY	407,387.888	6,022.926	3,804.675	409,606.139
JPMorgan Funds - Japan Market Neutral Fund				
JPM Japan Market Neutral A (acc) - JPY	24,372.000	200.000	-	24,572.000
JPM Japan Market Neutral A (acc) - EUR (hedged)	24,369.251	2,331.957	-	26,701.208
JPM Japan Market Neutral A (acc) - USD (hedged)	24,088.646	1,219.000	-	25,307.646
JPM Japan Market Neutral B (acc) - JPY	-	12,400.000	6,200.000	6,200.000
JPM Japan Market Neutral C (acc) - EUR (hedged)	21,493.088	31,679.426	41,990.425	11,182.089
JPM Japan Market Neutral X (acc) - EUR (hedged)	28,850.000	1,036.000	-	29,886.000
JPM Japan Market Neutral X (acc) - USD (hedged)	26,740.000	-	6,112.065	20,627.935
JPMorgan Funds - JF ASEAN Equity Fund				
JF ASEAN Equity A (acc) - USD	8,288,126.674	6,154,901.087	8,066,516.262	6,376,511.499
JF ASEAN Equity A (acc) - EUR	3,519,095.794	2,556,660.702	2,860,768.895	3,214,987.601
JF ASEAN Equity A (acc) - SGD	15,376.648	36,093.670	11,285.258	40,185.060
JF ASEAN Equity B (acc) - USD	49,177.000	226,637.853	67,417.562	208,397.291
JF ASEAN Equity B (acc) - EUR	32,410.933	-	32,339.486	71.447
JF ASEAN Equity B (dist) - GBP	-	2,781.178	-	2,781.178
JF ASEAN Equity C (acc) - USD	198,492.850	779,566.580	470,233.841	507,825.589
JF ASEAN Equity C (acc) - EUR	4,884.876	-	4,579.625	305.251
JF ASEAN Equity C (acc) - PLN	-	99.980	-	99.980
JF ASEAN Equity D (acc) - USD	1,078,050.984	701,536.994	516,700.119	1,262,887.859
JF ASEAN Equity D (acc) - EUR	1,144,734.552	947,447.068	659,202.934	1,432,978.686
JF ASEAN Equity D (acc) - PLN	-	537.131	-	537.131
JF ASEAN Equity I (acc) - USD**	300,000.000	282,221.749	300,000.000	282,221.749
JF ASEAN Equity X (acc) - USD	100,019.000	1,244.000	1,862.000	99,401.000
JPMorgan Funds - JF Asia Alpha Plus Fund				
JF Asia Alpha Plus A (acc) - USD	4,769,252.890	3,849,013.427	5,114,660.842	3,503,605.475
JF Asia Alpha Plus A (dist) - USD	397,368.777	8,774.002	375,803.205	30,339.574
JF Asia Alpha Plus X (acc) - USD	329,158.100	10,686.447	54,141.608	285,702.939
JPMorgan Funds - JF Asia Pacific ex-Japan Equity Fund				
JF Asia Pacific ex-Japan Equity A (acc) - USD	1,343,767.263	139,167.369	248,643.191	1,234,291.441
JF Asia Pacific ex-Japan Equity A (acc) - SGD	2,098.199	-	-	2,098.199
JF Asia Pacific ex-Japan Equity A (dist) - USD	4,048,188.907	139,522.736	643,930.122	3,543,781.521
JF Asia Pacific ex-Japan Equity A (dist) - GBP	49,533.652	6,642.704	4,551.959	51,624.397
JF Asia Pacific ex-Japan Equity B (acc) - USD	388,297.258	58,661.948	411,269.213	35,689.993
JF Asia Pacific ex-Japan Equity C (acc) - USD	2,368,622.695	1,024,018.478	2,892,984.609	499,656.564
JF Asia Pacific ex-Japan Equity C (acc) - USD (hedged to BRL)*	54,587.649	-	54,587.649	-
JF Asia Pacific ex-Japan Equity D (acc) - USD	1,831,822.948	308,990.054	827,449.652	1,313,363.350
JF Asia Pacific ex-Japan Equity D (acc) - EUR	140,076.459	128,119.839	99,293.470	168,902.828
JF Asia Pacific ex-Japan Equity I (acc) - USD	2,065,053.792	107,991.361	1,242,121.458	930,923.695
JF Asia Pacific ex-Japan Equity X (acc) - USD	902,676.926	23,167.051	893,794.053	32,049.924

(17) This Sub-Fund was launched on 5 October 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - JF Asia Pacific Income Fund (18)				
JF Asia Pacific Income A (acc) - USD	448,863.091	105,366.830	194,388.818	359,841.103
JF Asia Pacific Income A (dist) - USD	2,909,581.326	420,778.780	806,600.996	2,523,759.110
JF Asia Pacific Income A (mth) - HKD	-	75,135.477	-	75,135.477
JF Asia Pacific Income A (mth) - USD	-	1,148.907	-	1,148.907
JF Asia Pacific Income B (acc) - USD	505,300.000	6,116.086	-	511,416.086
JF Asia Pacific Income D (acc) - USD	1,166,332.773	349,032.575	425,018.396	1,090,346.952
JPMorgan Funds - JF China Fund				
JF China A (acc) - USD	14,387,902.621	6,395,777.143	8,090,935.777	12,692,743.987
JF China A (acc) - SGD	1,343.556	4,037.974	1,709.694	3,671.836
JF China A (dist) - USD	48,360,613.460	17,014,787.821	20,287,875.021	45,087,526.260
JF China A (dist) - HKD	1,447,697.986	6,849,599.878	5,747,779.431	2,549,518.433
JF China B (acc) - USD	906,191.452	190,485.487	451,882.311	644,794.628
JF China C (acc) - USD	4,142,212.912	2,023,704.787	3,796,327.357	2,369,590.341
JF China D (acc) - USD	8,851,358.914	3,506,348.230	5,174,710.705	7,182,996.439
JF China D (acc) - EUR	47,907.542	28,567.885	22,973.312	53,502.115
JF China I (acc) - USD	17,525,248.878	-	17,156,297.286	368,951.592
JF China T (acc) - EUR	817.824	21,288.889	15,190.344	6,916.369
JF China X (acc) - USD	48,529.891	-	15,828.740	32,701.151
JPMorgan Funds - JF Greater China Fund				
JF Greater China A (acc) - USD	11,664,063.172	5,703,676.694	6,682,627.743	10,685,112.123
JF Greater China A (acc) - SGD	47,658.490	15,448.082	51,774.930	11,331.642
JF Greater China A (dist) - USD	12,880,897.628	4,255,126.173	5,522,480.350	11,613,543.451
JF Greater China A (dist) - HKD	1,397,905.372	1,171,866.492	706,237.653	1,863,534.211
JF Greater China B (acc) - USD	280,502.578	35,931.492	186,783.927	129,650.143
JF Greater China D (acc) - USD	2,039,911.544	1,416,733.384	877,705.898	2,578,939.030
JF Greater China D (acc) - USD	2,857,604.951	274,050.541	913,242.836	2,218,412.656
JF Greater China D (acc) - EUR	47,214.764	14,187.181	10,314.024	51,087.921
JF Greater China I (acc) - USD	400,363.031	923,914.679	916,511.504	407,766.206
JF Greater China T (acc) - EUR	2,421.459	6,708.664	2,756.962	6,373.161
JPMorgan Funds - JF Hong Kong Fund				
JF Hong Kong A (acc) - USD	469,565.841	1,314,930.961	1,638,872.127	145,624.675
JF Hong Kong A (dist) - USD	2,474,749.607	680,471.254	856,158.087	2,299,062.774
JF Hong Kong A (dist) - HKD	1,135,515.278	3,131,564.105	2,774,262.554	1,492,816.829
JF Hong Kong B (acc) - USD	1,630.009	-	-	1,630.009
JF Hong Kong C (acc) - USD	264,801.000	2,116.000	53,604.000	213,313.000
JF Hong Kong D (acc) - USD	567,173.998	324,451.592	405,559.731	486,065.859
JPMorgan Funds - JF India Fund				
JF India A (acc) - USD	28,014,291.091	8,986,616.612	12,714,509.363	24,286,398.340
JF India A (acc) - SGD	12,992.543	13,467.924	2,416.304	24,044.163
JF India B (dist) - USD	14,490,755.115	1,788,023.457	4,102,696.680	12,176,081.892
JF India B (acc) - USD	528,341.011	134,745.006	392,433.146	270,652.871
JF India C (acc) - USD	6,770,430.059	2,661,109.784	4,425,452.240	5,006,087.603
JF India D (acc) - USD	11,131,746.552	1,232,509.267	3,084,966.070	9,279,289.749
JF India D (acc) - EUR	85,200.691	62,122.003	47,021.919	100,300.775
JF India T (acc) - EUR	2,116.059	9,207.164	796.059	10,527.164
JF India X (acc) - USD	963,204.810	255,345.653	285,265.980	933,284.483
JPMorgan Funds - JF Indonesia Equity Fund (19)				
JF Indonesia Equity A (acc) - USD	-	30,972.573	-	30,972.573
JPMorgan Funds - JF Japan Alpha Plus Fund (20)				
JF Japan Alpha Plus A (acc) - USD	3,084,971.801	319,625.100	3,404,596.901	-
JF Japan Alpha Plus A (dist) - USD	403,057.957	8,820.828	411,878.785	-
JPMorgan Funds - JF Japan Equity Fund				
JF Japan Equity A (acc) - USD	4,717,645.475	12,219,690.257	12,902,712.466	4,034,623.266
JF Japan Equity A (acc) - EUR	74,023.353	6,095.324	12,213.830	67,905.047
JF Japan Equity A (acc) - JPY	109,195.656	2,194.000	36,929.350	74,460.306
JF Japan Equity A (dist) - USD	6,569,273.087	1,885,576.094	2,778,416.881	5,676,432.300
JF Japan Equity A (dist) - GBP	313,792.950	15,894.234	22,444.540	307,242.644
JF Japan Equity B (acc) - USD	578,001.112	308,425.171	309,959.517	576,466.766
JF Japan Equity C (acc) - USD	417,924.344	905,465.080	844,675.545	478,713.879
JF Japan Equity D (acc) - USD	2,576,324.369	343,377.898	1,271,233.837	1,648,468.430
JF Japan Equity D (acc) - EUR	55,696.624	144,621.445	124,519.333	75,798.736
JF Japan Equity J (dist) - USD	1,312,640.295	198,239.442	394,749.298	1,116,130.439
JF Japan Equity X (acc) - USD	9,340.142	7,358.004	-	16,698.146
JPMorgan Funds - JF Japan Small Cap Fund				
JF Japan Small Cap A (acc) - USD	926,418.970	3,057,936.886	3,689,596.558	294,759.298
JF Japan Small Cap A (dist) - USD	3,517,372.337	1,461,932.945	1,988,133.259	2,991,172.023
JF Japan Small Cap B (acc) - USD	129,279.959	1,344,010.533	1,325,047.018	148,243.474
JF Japan Small Cap D (acc) - USD	863,281.164	340,752.687	501,798.147	702,235.704

(18) This Sub-Fund was renamed from JF Pacific Balanced Fund on 14 June 2012.

(19) This Sub-Fund was launched on 15 March 2012.

(20) This Sub-Fund was liquidated on 18 June 2012.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - JF Korea Equity Fund				
JF Korea Equity A (acc) - USD	6,944,389.460	6,289,480.458	5,394,965.906	7,838,904.012
JF Korea Equity A (acc) - EUR	1,657,254.201	593,882.571	1,519,751.260	731,385.512
JF Korea Equity A (acc) - SGD	-	5,933.834	-	5,933.834
JF Korea Equity A (dist) - USD	112,326.869	41,692.416	64,532.161	89,487.124
JF Korea Equity B (acc) - USD	601,008.353	180,399.207	338,524.230	442,883.330
JF Korea Equity C (acc) - USD	621,952.414	47,470.000	369,152.414	300,270.000
JF Korea Equity D (acc) - USD	2,290,846.350	8,004,250.233	8,818,095.313	1,477,001.270
JF Korea Equity I (acc) - USD*	-	141,060.916	141,060.916	-
JF Korea Equity X (acc) - USD	134,838.000	2,282.000	34,933.000	102,187.000
JPMorgan Funds - JF Pacific Equity Fund				
JF Pacific Equity A (acc) - USD	4,901,576.880	1,060,656.798	4,342,704.671	1,619,529.007
JF Pacific Equity A (acc) - EUR	751,148.421	808,225.567	336,206.661	1,223,167.327
JF Pacific Equity A (dist) - USD	7,074,332.280	676,994.266	1,063,289.769	6,688,036.777
JF Pacific Equity A (dist) - GBP	68,156.153	5,870.453	12,208.162	61,818.444
JF Pacific Equity B (acc) - USD	1,200,527.010	70,800.873	146,392.059	1,124,935.824
JF Pacific Equity C (acc) - USD	608,802.395	378,903.373	49,021.950	938,683.818
JF Pacific Equity D (acc) - USD	3,377,990.608	1,686,966.158	2,311,835.202	2,753,121.564
JF Pacific Equity D (acc) - EUR	31,618.522	1,744,771.745	1,768,585.450	7,804.817
JF Pacific Equity X (acc) - USD	2,019.250	536.987	-	2,556.237
JPMorgan Funds - JF Pacific Technology Fund				
JF Pacific Technology A (acc) - USD	546,982.747	110,116.150	158,943.837	498,155.060
JF Pacific Technology A (acc) - EUR	14,772.826	268.337	4,112.455	10,928.708
JF Pacific Technology A (dist) - USD	1,197,386.726	61,838.507	240,879.051	1,018,346.182
JF Pacific Technology A (dist) - GBP	14,761.491	6,426.894	5,995.236	15,193.149
JF Pacific Technology B (acc) - USD	229,029.787	1,331.752	2,783.172	227,578.367
JF Pacific Technology C (acc) - USD	62,821.450	48,709.163	3,656.308	107,874.305
JF Pacific Technology D (acc) - USD	358,345.544	119,298.444	234,033.595	243,610.393
JPMorgan Funds - JF Singapore Fund				
JF Singapore A (acc) - USD	854,437.207	1,931,152.108	1,667,453.943	1,118,135.372
JF Singapore A (acc) - SGD	394,394.315	147,093.834	101,476.100	440,012.409
JF Singapore A (dist) - USD	2,973,749.107	1,610,144.298	2,164,453.273	2,419,440.132
JF Singapore B (acc) - USD	148,295.280	43,339.408	106,083.648	85,551.040
JF Singapore C (acc) - USD	316,418.145	876,428.744	1,129,998.649	62,848.240
JF Singapore D (acc) - USD	1,080,456.230	109,554.426	299,662.872	890,347.784
JPMorgan Funds - JF Taiwan Fund				
JF Taiwan A (acc) - USD	9,670,454.187	5,611,152.313	10,290,556.205	4,991,050.295
JF Taiwan A (acc) - EUR	50,255.869	42,184.080	28,350.154	64,089.795
JF Taiwan A (dist) - USD	16,718,856.626	7,045,718.158	8,442,493.831	15,322,080.953
JF Taiwan A (dist) - HKD	590,293.701	1,512,699.263	1,335,435.880	767,557.084
JF Taiwan B (acc) - USD	50.000	14,890.000	14,890.000	50.000
JF Taiwan C (acc) - USD	1,433,385.786	17,871.525	458,516.167	992,741.144
JF Taiwan D (acc) - USD	893,090.538	3,180,625.211	3,382,063.857	691,651.892
JF Taiwan I (acc) - USD	9,504,823.052	2,860,360.314	11,876,803.597	488,379.769
JF Taiwan X (acc) - USD	129,125.000	2,161.000	45,805.000	85,481.000
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - USD	8,360,048.519	5,011,822.086	6,245,936.973	7,125,933.632
JPM Latin America Equity A (acc) - SGD	888.109	210.084	-	1,098.193
JPM Latin America Equity A (dist) - USD	5,216,682.250	747,482.681	1,304,884.682	4,659,280.249
JF Latin America Equity A (dist) - USD	8,091,091.376	3,478,968.016	4,194,989.377	7,375,070.015
JPM Latin America Equity B (acc) - USD	3,167,177.221	1,880,546.633	2,396,234.744	2,651,489.110
JPM Latin America Equity C (acc) - USD	2,829,066.095	1,726,023.673	1,825,219.197	2,729,870.571
JPM Latin America Equity D (acc) - USD	3,399,236.297	305,110.088	1,042,478.903	2,661,867.482
JPM Latin America Equity D (acc) - EUR	40,462.284	25,936.045	28,210.578	38,187.751
JPM Latin America Equity I (acc) - USD	2,591,331.668	18,860,908.403	1,932,653.760	19,519,586.311
JPM Latin America Equity T (acc) - EUR	2,818.919	5,729.593	1,937.015	6,611.497
JPM Latin America Equity X (acc) - USD	2,470,043.424	69,889.337	26,578.042	2,513,354.719
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - USD	3,343.393	8,846.221	5,016.195	7,173.419
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,325.477	6,007.541	1,551.220	5,781.798
JPM Managed Reserves Fund A (dist) - GBP (hedged)	225.330	1,053.763	758.052	521.041
JPM Managed Reserves Fund B (acc) - USD	262.603	2,071.290	287.576	2,046.317
JPM Managed Reserves Fund C (acc) - USD	19,163.724	26,833.424	19,924.976	26,072.172
JPM Managed Reserves Fund C (acc) - EUR (hedged)	24,685.451	53,501.970	46,553.091	31,634.330
JPM Managed Reserves Fund C (dist) - USD	1,383.299	3,153.905	2,234.574	2,302.630
JPM Managed Reserves Fund C (dist) - GBP (hedged)	3,006.114	2,574.310	1,686.299	3,894.125
JPM Managed Reserves Fund I (acc) - USD	334.084	994.414	-	1,328.498
JPM Managed Reserves Fund I (acc) - SGD (hedged)	46.000	-	-	46.000
JPM Managed Reserves Fund X (acc) - USD	1,046.936	67.000	920.368	193.568
JPM Managed Reserves Fund X (acc) - EUR (hedged)	4,297.467	4,068.622	7,837.333	528.756
JPM Managed Reserves Fund X (dist) - GBP (hedged)	13,337.528	21,871.165	33,859.111	1,349.582

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	39,846,700.793	11,755,263.305	24,652,269.441	26,949,694.657
JPM Russia A (dist) - USD	35,491,741.973	29,856,552.395	29,999,762.447	35,348,531.921
JPM Russia B (acc) - USD	2,272,697.969	2,198,551.116	3,147,690.655	1,323,558.430
JPM Russia C (acc) - USD	4,216,816.951	3,822,080.727	4,248,276.166	3,790,621.512
JPM Russia D (acc) - USD	12,425,587.864	1,994,053.423	4,414,330.672	10,005,310.615
JPM Russia I (acc) - USD	142,047,750.247	23,319,645.576	111,604,102.560	53,763,293.263
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	2,091,333.000	8,146,729.087	6,979,668.284	3,258,393.803
JPM Sterling Bond A (dist) - GBP	81,898,272.177	47,814,321.484	8,634,253.019	121,078,340.642
JPM Sterling Bond D (acc) - GBP	451,069.942	675,776.571	269,646.168	857,200.345
JPM Sterling Bond X (acc) - GBP	-	4,411.000	-	4,411.000
JPMorgan Funds - Systematic Alpha Fund				
JPM Systematic Alpha A (acc) - EUR	500,000.000	44,102.309	500,000.000	44,102.309
JPM Systematic Alpha A (acc) - NOK (hedged)	-	1,537.154	-	1,537.154
JPM Systematic Alpha A (acc) - SEK (hedged)	-	86,520.715	8,217.553	78,303.162
JPM Systematic Alpha B (acc) - EUR	1,029.913	4,325.378	754.648	4,600.643
JPM Systematic Alpha C (acc) - EUR	14,232.000	204,216.570	6,991.000	211,457.570
JPM Systematic Alpha C (acc) - SEK (hedged)	-	818,266.869	-	818,266.869
JPM Systematic Alpha I (acc) - EUR	-	4,357.000	-	4,357.000
JPM Systematic Alpha X (acc) - EUR	58,742.000	90,020.000	16,610.635	132,151.365
JPMorgan Funds - UK Equity Fund				
JPM UK Equity A (acc) - GBP	219,756.404	24,428.626	47,473.094	196,711.936
JPM UK Equity A (dist) - GBP	2,902,357.175	86,810.362	764,734.462	2,224,433.075
JPM UK Equity C (acc) - GBP	21,281.639	43,062.623	43,767.356	20,576.906
JPM UK Equity D (acc) - GBP	313,914.093	58,807.523	66,528.293	306,193.323
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - USD	38,513,598.119	41,791,113.791	27,069,653.547	53,235,058.363
JPM US Aggregate Bond A (acc) - EUR (hedged)	-	572,446.017	382,325.353	190,120.664
JPM US Aggregate Bond A (div) - USD*	-	395,780.000	395,780.000	-
JPM US Aggregate Bond A (inc) - USD	18,175,526.823	55,887,179.680	41,420,794.158	32,641,912.345
JPM US Aggregate Bond A (mth) - USD	3,066,668.510	45,839,071.970	21,763,845.564	27,141,894.916
JPM US Aggregate Bond A (mth) - SGD	-	2,110.093	-	2,110.093
JPM US Aggregate Bond A (mth) - SGD (hedged)	-	36,822.900	-	36,822.900
JPM US Aggregate Bond B (acc) - USD	10,673,901.165	8,972,556.374	8,901,210.636	10,745,246.903
JPM US Aggregate Bond B (mth) - USD	-	10.000	-	10.000
JPM US Aggregate Bond C (acc) - USD	18,754,463.074	12,819,554.834	18,641,049.169	12,932,968.739
JPM US Aggregate Bond D (acc) - USD	1,641,373.164	4,568,856.945	2,984,571.926	3,225,658.183
JPM US Aggregate Bond D (acc) - EUR (hedged)	14,671.529	249,540.455	198,969.192	65,242.792
JPM US Aggregate Bond I (acc) - USD	315,352.787	624,553.121	703,957.908	235,948.000
JPM US Aggregate Bond X (acc) - USD	9,909,787.572	4,625,262.357	3,403,927.350	11,131,122.579
JPM US Aggregate Bond X (dist) - GBP (hedged)	-	27,035.689	595.149	26,440.540
JPMorgan Funds - US Dynamic 130/30 Fund (21)				
JPM US Dynamic 130/30 A (acc) - USD	1,573,359.474	235,459.835	1,435,063.026	373,756.283
JPM US Dynamic 130/30 A (acc) - EUR (hedged)	116,463.141	52,428.176	148,593.942	20,297.375
JPM US Dynamic 130/30 A (dist) - USD	20,581.279	-	20,572.000	9.279
JPM US Dynamic 130/30 A (dist) - GBP	151,684.312	1,723.125	152,286.783	1,120.654
JPM US Dynamic 130/30 C (acc) - USD	145,064.318	160,653.794	303,722.041	1,996.071
JPM US Dynamic 130/30 D (acc) - USD	155,321.417	17,985.638	30,800.906	142,506.149
JPM US Dynamic 130/30 D (acc) - EUR (hedged)	292,769.305	121,384.561	230,596.962	183,556.904
JPM US Dynamic 130/30 T (acc) - EUR (hedged)	5,021.533	4,128.559	5,236.885	3,913.207
JPM US Dynamic 130/30 X (acc) - USD*	1,050,691.025	-	1,050,691.025	-
JPMorgan Funds - US Dynamic Fund				
JPM US Dynamic A (acc) - USD	6,624,877.578	1,426,213.673	4,414,662.197	3,636,429.054
JPM US Dynamic A (acc) - EUR	1,942,808.277	170,104.170	509,324.699	1,603,587.748
JPM US Dynamic A (dist) - USD	7,811,611.605	544,155.545	2,050,855.008	6,304,912.142
JPM US Dynamic B (acc) - USD	925,867.205	349,632.030	1,148,008.858	127,490.477
JPM US Dynamic D (acc) - USD	860,647.866	794,423.822	714,135.213	940,936.475
JPM US Dynamic D (acc) - EUR	1,035,624.890	73,711.288	235,486.605	873,849.573
JPM US Dynamic D (acc) - EUR (hedged)	34,602.832	64,518.905	68,946.852	30,174.885
JPM US Dynamic I (inc) - EUR	167.161	-	-	167.161
JPM US Dynamic T (acc) - EUR	546.325	7,679.024	2,954.806	5,270.543
JPM US Dynamic X (acc) - USD	140,289.015	9,297.440	68,924.929	80,661.526

(21) This Sub-Fund was renamed from US 130/30 Fund on 16 August 2011.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - USD	21,226,027.679	27,425,486.088	10,569,395.608	38,082,118.159
JPM US Growth A (acc) - EUR (hedged)	1,882,113.560	2,220,914.191	1,259,305.608	2,843,722.143
JPM US Growth A (dist) - USD	3,275,353.830	14,752,880.633	12,920,147.684	5,108,086.779
JPM US Growth A (dist) - GBP	1,993,462.367	474,579.321	2,206,170.220	261,871.468
JPM US Growth B (acc) - USD	1,305,228.223	2,166,429.807	561,847.752	2,909,810.278
JPM US Growth C (acc) - USD	9,209,157.697	21,743,312.207	12,003,207.076	18,949,262.828
JPM US Growth C (acc) - EUR (hedged)	72,811.246	2,979,401.862	778,744.180	2,273,468.928
JPM US Growth C (dist) - USD	-	227,283.997	8,330.763	218,953.234
JPM US Growth C (dist) - GBP	155,979.871	214,841.113	32,029.478	338,791.506
JPM US Growth D (acc) - USD	389,308.723	577,190.797	378,334.178	588,165.342
JPM US Growth D (acc) - EUR (hedged)	376,711.515	819,536.577	613,616.804	582,631.288
JPM US Growth X (acc) - USD	6,012,534.122	5,824,409.237	1,154,352.810	10,682,590.549
JPM US Growth X (dist) - USD	12,700.109	29,084.109	10,406.212	31,378.006
JPMorgan Funds - US Growth Alpha Plus Fund (22)				
JPM US Growth Alpha Plus A (acc) - USD	6,343,789.185	131,681.369	6,475,470.554	-
JPM US Growth Alpha Plus A (acc) - EUR	-	969.917	-	-
JPM US Growth Alpha Plus A (dist) - USD	529,649.623	-	529,649.623	-
JPM US Growth Alpha Plus C (acc) - EUR	1,195,664.921	31,349.963	1,227,014.884	-
JPM US Growth Alpha Plus D (acc) - USD*	69,091.523	327.793	69,419.316	-
JPMorgan Funds - US High Yield Plus Bond Fund (23)				
JPM US High Yield Plus Bond A (acc) - USD	-	198,726.137	-	198,726.137
JPM US High Yield Plus Bond A (acc) - EUR (hedged)*	-	29,776.788	29,776.788	-
JPM US High Yield Plus Bond A (inc) - EUR (hedged)*	-	29,776.788	29,776.788	-
JPM US High Yield Plus Bond A (mth) - HKD	-	6,998.828	-	6,998.828
JPM US High Yield Plus Bond A (mth) - USD	-	5,005.721	-	5,005.721
JPM US High Yield Plus Bond D (div) - EUR (hedged)*	-	29,776.788	29,776.788	-
JPMorgan Funds - US Research Enhanced Index Equity Fund				
JPM US Research Enhanced Index Equity C (acc) - USD	25,000.000	-	-	25,000.000
JPM US Research Enhanced Index Equity I (acc) - USD	25,000.000	-	-	25,000.000
JPMorgan Funds - US Select 130/30 Fund				
JPM US Select 130/30 A (acc) - USD	52,171,741.458	10,395,588.651	26,305,487.885	36,261,842.224
JPM US Select 130/30 A (acc) - EUR (hedged)	3,186,835.879	1,326,615.878	1,146,010.569	3,367,441.188
JPM US Select 130/30 A (dist) - USD	6,545,065.476	1,351,894.263	2,238,374.750	5,658,584.989
JPM US Select 130/30 A (dist) - GBP	5,359,873.425	1,588,985.693	1,577,015.656	5,371,843.462
JPM US Select 130/30 B (acc) - USD	4,081,561.301	1,160,780.755	1,591,034.524	3,651,307.532
JPM US Select 130/30 C (acc) - USD	22,824,594.996	9,041,898.966	13,634,233.674	18,232,260.288
JPM US Select 130/30 C (dist) - GBP (hedged)	-	46,702.990	3,307.655	43,395.335
JPM US Select 130/30 D (acc) - USD	546,926.901	215,355.941	213,862.513	548,420.329
JPM US Select 130/30 D (acc) - EUR (hedged)	1,502,077.530	191,084.257	390,089.736	1,303,072.051
JPM US Select 130/30 I (acc) - USD	590,370.600	-	-	590,370.600
JPM US Select 130/30 X (acc) - USD	38,822,947.940	404,823.895	6,773,900.153	32,453,871.682
JPMorgan Funds - US Select Long-Short Equity Fund				
JPM US Select Long-Short Equity A (acc) - USD	47,978.368	778.345	89.212	48,667.501
JPM US Select Long-Short Equity A (acc) - EUR (hedged)	3,576.761	-	-	3,576.761
JPM US Select Long-Short Equity A (acc) - SEK (hedged)	-	1,985.473	-	1,985.473
JPM US Select Long-Short Equity A (dist) - GBP (hedged)	49.325	-	-	49.325
JPM US Select Long-Short Equity B (acc) - USD*	1,479.865	444.210	1,924.075	-
JPM US Select Long-Short Equity C (dist) - GBP (hedged)	1,923.353	-	-	1,923.353
JPM US Select Long-Short Equity D (acc) - EUR (hedged)	1,376.861	6,718.373	291.855	7,803.379
JPM US Select Long-Short Equity X (acc) - USD	12,000.000	15,863.000	6,039.000	21,824.000
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - USD	81,480.176	2,717,700.149	517,821.588	2,281,358.737
JPM US Short Duration Bond A (acc) - EUR (hedged)	10,058.749	43,536.371	17,530.020	36,065.100
JPM US Short Duration Bond B (acc) - USD	85,000.000	1,037,546.716	1,034,041.759	1,019,504.957
JPM US Short Duration Bond C (acc) - USD	-	1,097,266.589	638,219.406	459,047.183
JPM US Short Duration Bond D (acc) - USD	55,166.622	216,253.376	102,231.064	169,188.934
JPM US Short Duration Bond D (acc) - EUR (hedged)	10,605.099	11,369.098	2,069.449	19,904.748
JPM US Short Duration Bond I (acc) - USD	100,000.000	145,730.108	-	245,730.108
JPM US Short Duration Bond X (acc) - USD	-	586,677.090	5,756.213	580,920.877
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - USD	2,302,105.990	2,319,585.273	2,565,087.281	2,056,603.982
JPM US Small Cap Growth A (acc) - EUR	15,457.008	528,107.061	117,157.180	426,406.889
JPM US Small Cap Growth A (dist) - USD	407,276.038	166,786.198	247,995.786	326,066.450
JPM US Small Cap Growth A (dist) - GBP	22,861.661	15,742.682	14,299.632	24,304.711
JPM US Small Cap Growth B (acc) - USD	1,462,491.554	1,853,749.323	3,095,238.657	221,002.220
JPM US Small Cap Growth C (acc) - USD*	-	1,982.906	1,982.906	-
JPM US Small Cap Growth D (acc) - USD	1,726,029.610	509,969.491	704,647.971	1,531,351.130
JPM US Small Cap Growth X (acc) - USD	158,429.726	-	154,324.001	4,105.725

(22) This Sub-Fund was liquidated on 31 October 2011.

(23) This Sub-Fund was launched on 6 March 2012.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2012 (continued)				
JPMorgan Funds - US Smaller Companies Fund (24)				
JPM US Smaller Companies A (acc) - USD	4,513,149.759	8,777,431.509	5,571,188.917	7,719,392.351
JPM US Smaller Companies A (dist) - USD	364,290.688	149,878.679	126,054.539	388,114.828
JF US Smaller Companies A (dist) - USD	1,806,526.028	4,005,926.630	4,796,100.104	1,016,352.554
JPM US Smaller Companies B (acc) - USD	-	20,486.756	10,600.000	9,886.756
JPM US Smaller Companies D (acc) - USD	496,476.112	199,272.315	328,464.177	367,284.250
JPM US Smaller Companies X (acc) - USD	329,380.099	240,682.591	248,004.921	322,057.769
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - USD	1,784,777.651	3,561,847.848	1,913,082.471	3,433,543.028
JPM US Technology A (acc) - EUR	73,029.102	30,405.894	57,122.282	46,312.714
JPM US Technology A (acc) - SGD	-	1,184.629	-	1,184.629
JPM US Technology A (dist) - GBP	374,461.255	209,224.618	96,925.157	486,760.716
JPM US Technology A (dist) - USD	8,656,922.851	5,344,503.832	5,260,113.158	8,741,313.525
JF US Technology A (dist) - USD	35,212,251.455	57,501,260.384	63,992,875.290	28,720,636.549
JPM US Technology B (acc) - USD	5,418.731	106,476.082	16,528.587	95,366.226
JPM US Technology C (acc) - USD	165,593.919	4,976,855.220	1,601,187.239	3,541,261.900
JPM US Technology D (acc) - USD	14,272,709.103	4,812,201.346	10,324,168.808	8,760,741.641
JPM US Technology D (acc) - EUR	159,643.177	50,321.162	100,084.849	109,879.490
JPM US Technology X (acc) - USD*	7,531.168	2,651.769	10,182.937	-
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - USD	15,813,283.945	11,796,714.793	7,911,385.330	19,698,613.408
JPM US Value A (acc) - EUR (hedged)	3,251,552.761	2,341,313.944	2,082,944.417	3,509,922.288
JPM US Value A (dist) - USD	12,321,375.765	8,702,141.537	9,094,101.670	11,929,415.632
JPM US Value A (dist) - GBP	31,779.948	351,418.851	74,557.357	308,641.442
JF US Value A (dist) - USD	371,801.616	1,230,846.650	1,230,056.168	372,592.098
JPM US Value B (acc) - USD	625,933.389	2,152,306.509	1,525,318.573	1,252,921.325
JPM US Value C (acc) - USD	29,493,017.956	28,350,956.559	20,105,123.041	37,738,851.474
JPM US Value C (acc) - EUR (hedged)	3,820,732.452	2,601,523.962	5,198,347.985	1,223,908.429
JPM US Value D (acc) - EUR (hedged)	2,783,638.540	1,994,051.826	1,723,114.438	3,054,575.928
JPM US Value D (acc) - USD	2,988,844.922	771,359.281	1,119,635.413	2,640,568.790
JPM US Value I (acc) - USD	507,256.943	174,407.535	123,160.376	558,504.102
JPM US Value X (acc) - USD	9,657,390.263	1,957,737.388	2,827,350.021	8,787,777.630
JPM US Value X (acc) - EUR (hedged)	-	7,444.000	-	7,444.000

(24) This Sub-Fund was renamed from US Small and Micro Cap Fund on 16 August 2011.

* Share Class inactive at the end of the year.

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011				
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (acc) - USD	5,015,795.757	13,008,680.192	8,165,133.576	9,859,342.373
JPM Africa Equity A (acc) - EUR	3,189,055.915	6,707,042.884	6,579,785.449	3,316,313.350
JPM Africa Equity A (dist) - GBP	176,236.534	407,345.304	134,698.202	448,883.636
JPM Africa Equity A (inc) - EUR	-	3,260.608	148.000	3,112.608
JPM Africa Equity B (acc) - USD	567,248.174	2,344,159.357	2,177,095.996	734,311.535
JPM Africa Equity C (acc) - USD	811,985.179	8,157,277.023	4,615,885.605	4,353,376.597
JPM Africa Equity D (acc) - USD	5,966,506.996	12,038,724.241	6,095,260.721	11,909,970.516
JPM Africa Equity D (acc) - EUR	61.192	321,001.535	84,536.529	236,526.198
JPM Africa Equity I (acc) - USD	-	458,259.486	77,894.418	380,365.068
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - USD	515,201.301	61,530.324	42,569.533	534,162.092
JPM Aggregate Bond A (acc) - EUR (hedged)	511,692.958	185,965.455	14,605.407	683,053.006
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - USD	1,865,537.792	932,797.629	1,599,065.121	1,199,270.300
JPM America Equity A (acc) - EUR (hedged)	293,772.467	532,298.702	341,621.639	484,449.530
JF America Equity A (dist) - USD	573,582.270	505,155.018	460,304.499	618,432.789
JPM America Equity A (dist) - USD	3,214,753.696	330,873.760	583,532.996	2,962,094.460
JPM America Equity B (acc) - USD	21,877.373	268,311.769	192,647.464	293,541.678
JPM America Equity C (acc) - USD	6,724,698.274	977,207.671	838,549.616	6,863,356.329
JPM America Equity C (acc) - EUR (hedged)	928,262.558	4,614,992.079	4,324,423.166	1,218,831.471
JPM America Equity D (acc) - EUR	338,582.823	192,389.896	415,552.777	115,419.942
JPM America Equity D (acc) - USD	2,020,176.344	1,504,161.939	1,044,470.826	2,479,867.457
JPM America Equity D (acc) - EUR (hedged)	728,639.908	1,537,171.747	861,219.729	1,404,591.926
JPM America Equity X (acc) - USD	303,585.027	575,908.490	25,286.158	854,207.359
JPMorgan Funds - America Large Cap Fund				
JPM America Large Cap A (acc) - USD	1,989,969.135	6,240,259.216	4,714,988.975	3,515,239.376
JPM America Large Cap A (acc) - EUR	352,927.417	57,972.855	340,125.149	70,775.123
JPM America Large Cap A (dist) - USD	3,352,867.721	1,903,211.737	1,172,943.858	4,083,135.600
JPM America Large Cap B (acc) - USD	174,178.979	700,363.454	471,231.251	403,311.882
JPM America Large Cap C (acc) - USD	2,229,600.816	7,177,406.940	4,946,145.632	4,460,862.124
JPM America Large Cap D (acc) - USD	1,506,718.445	1,496,484.850	941,707.750	2,061,495.545
JPM America Large Cap X (acc) - USD	5,451.282	1,298,843.799	115,338.000	1,188,957.081
JPMorgan Funds - Asia Pacific Bond Fund				
JPM Asia Pacific Bond A (acc) - USD	1,000,000.000	1,450,553.127	350,447.507	2,100,105.620
JPM Asia Pacific Bond C (acc) - USD	-	97,352.703	71,352.703	26,000.000
JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund				
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - USD	150,000.000	2,711,316.999	4,447.564	2,856,869.435
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - EUR	151,080.612	2,429.034	474.000	153,035.646
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (dist) - USD	-	26,654.000	-	26,654.000
JPM Asia Pacific ex-Japan Behavioural Finance Equity B (acc) - EUR	-	2,293.336	-	2,293.336
JPM Asia Pacific ex-Japan Behavioural Finance Equity C (acc) - EUR	-	266,725.282	1,429.776	265,295.506
JPM Asia Pacific ex-Japan Behavioural Finance Equity X (acc) - USD	-	418,188.721	-	418,188.721
JPMorgan Funds - Brazil Alpha Plus Fund				
JPM Brazil Alpha Plus A (acc) - USD	13,839,648.677	47,407,083.501	25,030,163.328	36,216,568.850
JPM Brazil Alpha Plus A (acc) - SGD	-	8,965.951	550.690	8,415.261
JPM Brazil Alpha Plus A (dist) - USD	15,462.999	595,655.187	523,472.409	87,645.777
JPM Brazil Alpha Plus A (acc) - EUR	-	1,488.598	-	1,488.598
JPM Brazil Alpha Plus B (acc) - USD	837,707.284	2,594,208.211	1,580,552.647	1,851,362.848
JPM Brazil Alpha Plus C (acc) - USD	2,821,030.557	1,979,484.078	2,592,997.401	2,207,517.234
JPM Brazil Alpha Plus D (acc) - USD	7,207,080.285	5,061,720.447	4,552,969.208	7,715,831.524
JPM Brazil Alpha Plus D (acc) - EUR	-	126,365.078	29,749.866	96,615.212
JPM Brazil Alpha Plus I (acc) - USD	680.297	9,325,482.823	393,120.393	8,933,042.727
JPM Brazil Alpha Plus I (acc) - EUR	268,743.942	126,000.000	340,000.000	54,743.942
JPM Brazil Alpha Plus T (acc) - EUR	-	5,939.980	-	5,939.980
JPMorgan Funds - Corporate Bond Portfolio Fund I (1)				
JPM Corporate Bond Portfolio I - A (inc) - EUR	-	1,680,792.750	114,955.246	1,565,837.504
JPM Corporate Bond Portfolio I - C (inc) - EUR	-	200,010.205	-	200,010.205
JPM Corporate Bond Portfolio I - D (inc) - EUR	-	774,506.400	55,120.211	719,386.189
JPMorgan Funds - Corporate Bond Portfolio Fund II (2)				
JPM Corporate Bond Portfolio II - A (inc) - EUR	-	701,610.878	3,618.730	697,992.148
JPM Corporate Bond Portfolio II - D (inc) - EUR	-	332,675.117	677.999	331,997.118
JPMorgan Funds - Eastern Europe Equity Fund				
JPM Eastern Europe Equity A (acc) - EUR	7,196,215.446	8,458,000.353	7,888,653.322	7,765,562.477
JPM Eastern Europe Equity A (acc) - USD	-	35.951	-	35.951
JPM Eastern Europe Equity A (dist) - EUR	10,330,900.900	3,456,733.434	3,886,111.549	9,901,522.785
JF Eastern Europe Equity A (dist) - EUR	5,694,000.629	4,108,593.161	4,713,460.752	5,089,133.038
JPM Eastern Europe Equity B (acc) - EUR	2,088,082.744	2,197,124.226	2,569,480.356	1,715,726.614
JPM Eastern Europe Equity C (acc) - EUR	1,713,371.654	3,015,690.689	1,057,440.688	3,671,621.655
JPM Eastern Europe Equity D (acc) - EUR	2,089,459.737	927,095.418	1,116,905.875	1,899,649.280
JPM Eastern Europe Equity I (acc) - EUR	1,796,727.879	2,940,427.709	3,794,567.270	942,588.318
JPM Eastern Europe Equity X (acc) - EUR	2,620,796.741	163,657.645	796.741	2,783,657.645

(1) This Sub-Fund was launched on 1 July 2010.

(2) This Sub-Fund was launched on 22 February 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	4,230,049.115	4,987,088.229	4,202,808.746	5,014,328.598
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	210,787.683	492,856.863	213,852.617	489,791.929
JPM Emerging Europe, Middle East and Africa Equity A (acc) - SGD	-	959.224	49.955	909.269
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	7,849,670.573	3,658,693.688	4,737,219.653	6,771,144.608
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD	754,939.382	629,515.309	648,371.764	736,082.927
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1,813,484.930	2,122,461.700	2,176,537.546	1,759,409.084
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	1,925,463.268	813,780.950	1,108,551.885	1,630,692.333
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-	40,247.499	14,136.396	26,111.103
JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR	-	905.244	67.413	837.831
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,000,000.000	5,226,929.473	437,500.000	9,789,429.473
JPMorgan Funds - Emerging Markets Alpha Plus Fund				
JPM Emerging Markets Alpha Plus A (acc) - USD	5,721,276.292	3,261,368.029	5,512,876.546	3,469,767.775
JPM Emerging Markets Alpha Plus A (acc) - EUR	1,037,540.471	431,216.029	1,293,117.574	175,638.926
JPM Emerging Markets Alpha Plus A (dist) - USD	1,175,572.295	127,908.336	638,720.585	664,760.046
JPM Emerging Markets Alpha Plus A (dist) - GBP	943,861.375	586,162.417	88,890.718	1,441,133.074
JPM Emerging Markets Alpha Plus C (acc) - USD	5,587,722.051	3,169,769.886	7,239,923.327	1,517,568.610
JPM Emerging Markets Alpha Plus D (acc) - USD	1,177,255.842	957,066.998	667,034.917	1,467,287.923
JPM Emerging Markets Alpha Plus D (acc) - EUR	61.192	37,885.792	12,633.213	25,313.771
JPM Emerging Markets Alpha Plus I (acc) - USD	4,530,000.000	3,000,000.000	3,000,000.000	4,530,000.000
JPM Emerging Markets Alpha Plus T (acc) - EUR	-	5,233.798	-	5,233.798
JPM Emerging Markets Alpha Plus X (acc) - USD	-	14,993.763	-	14,993.763
JPMorgan Funds - Emerging Markets Bond Fund				
JPM Emerging Markets Bond A (acc) - USD	231,313.724	412,731.514	411,670.849	232,374.389
JPM Emerging Markets Bond B (acc) - USD	18,998.952	68,008.634	36,572.528	50,435.058
JPM Emerging Markets Bond C (acc) - USD	64,911.166	205,324.560	137,295.183	132,940.543
JPM Emerging Markets Bond D (acc) - USD	27,487.357	78,530.327	44,105.369	61,912.315
JPM Emerging Markets Bond I (acc) - USD	285,700.000	150,700.000	-	436,400.000
JPM Emerging Markets Bond X (acc) - USD	70.000	220,538.871	113,059.795	107,549.076
JPMorgan Funds - Emerging Markets Corporate Bond Fund (3)				
JPM Emerging Markets Corporate Bond A (acc) - USD	-	375,892.897	192,520.185	183,372.712
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	-	609,612.011	126,411.693	483,200.318
JPM Emerging Markets Corporate Bond B (acc) - USD	-	398,923.682	61,871.066	337,052.616
JPM Emerging Markets Corporate Bond C (acc) - USD	-	252,101.019	126,214.356	125,886.663
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	-	134,062.969	14,860.589	119,202.380
JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II (4)				
JPM Emerging Markets Corporate Bond Portfolio II - A (inc) - USD	-	80,925.475	662.056	80,263.419
JPM Emerging Markets Corporate Bond Portfolio II - A (inc) - EUR (hedged)	-	419,862.575	8,547.684	411,314.891
JPM Emerging Markets Corporate Bond Portfolio II - B (inc) - EUR (hedged)	-	89,541.529	5,401.000	84,140.529
JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (hedged)	-	140,000.000	-	140,000.000
JPM Emerging Markets Corporate Bond Portfolio II - D (inc) - USD	-	37,502.653	599.970	36,902.683
JPM Emerging Markets Corporate Bond Portfolio II - D (inc) - EUR (hedged)	-	594,928.641	6,626.670	588,301.971
JPMorgan Funds - Emerging Markets Currency Alpha Fund				
JPM Emerging Markets Currency Alpha A (acc) - EUR	376,903.400	3,888.997	-	380,792.397
JPM Emerging Markets Currency Alpha X (acc) - EUR	-	28,101.000	-	28,101.000
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR	1,428,528.320	11,523,901.535	6,717,320.112	6,235,109.743
JPM Emerging Markets Debt A (acc) - USD (hedged)	140,399.903	11,374,869.639	5,614,733.226	5,900,536.316
JPM Emerging Markets Debt A (inc) - EUR	6,501,548.088	5,006,416.341	5,064,777.206	6,443,187.223
JPM Emerging Markets Debt A (mth) - EUR	673,648.932	1,155,439.471	1,124,221.995	704,866.408
JPM Emerging Markets Debt A (mth) - USD (hedged)	543,722.117	4,718,749.891	2,811,756.095	2,450,715.913
JPM Emerging Markets Debt B (acc) - EUR	699,783.375	2,063,545.565	1,803,053.072	960,275.868
JPM Emerging Markets Debt C (acc) - EUR	3,693,654.707	10,899,515.667	9,253,596.625	5,339,573.749
JPM Emerging Markets Debt D (acc) - EUR	2,612,294.633	3,375,561.600	2,154,341.824	3,833,514.409
JPM Emerging Markets Debt I (inc) - EUR	856,161.782	20,000.000	-	876,161.782
JPMorgan Funds - Emerging Markets Diversified Equity Fund (5)				
JPM Emerging Markets Diversified Equity A (acc) - EUR	-	681.591	631.332	50.259
JPM Emerging Markets Diversified Equity C (acc) - EUR	-	200,445.000	-	200,445.000
JPM Emerging Markets Diversified Equity X (acc) - EUR	-	244,288.000	-	244,288.000

(3) This Sub-Fund was launched on 14 July 2010.

(4) This Sub-Fund was launched on 24 November 2010.

(5) This Sub-Fund was launched on 10 December 2010.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - USD	20,121,372.787	22,457,735.557	16,389,453.651	26,189,654.693
JPM Emerging Markets Equity A (acc) - EUR	48,460,214.624	31,808,449.247	35,819,949.504	44,448,714.367
JPM Emerging Markets Equity A (acc) - SGD	1,999.843	397,044.925	32,493.686	366,911.082
JPM Emerging Markets Equity A (dist) - USD	83,592,027.985	32,248,757.155	32,590,077.983	83,250,707.157
JPM Emerging Markets Equity A (dist) - GBP	1,695,180.515	1,095,930.047	914,624.794	1,876,485.768
JPM Emerging Markets Equity B (acc) - USD	2,159,975.057	2,807,262.245	2,133,334.730	2,833,902.572
JPM Emerging Markets Equity C (dist) - USD	54,752,485.863	32,465,123.795	42,467,763.663	44,749,845.995
JPM Emerging Markets Equity C (dist) - EUR	-	270.876	-	270.876
JPM Emerging Markets Equity D (acc) - USD	3,876,441.179	2,386,330.587	1,544,149.348	4,718,622.418
JPM Emerging Markets Equity D (acc) - EUR	2,395,472.001	4,180,072.358	2,364,950.667	4,210,593.692
JPM Emerging Markets Equity I (acc) - USD	8,494,658.792	39,368,914.908	6,060,364.254	41,803,209.446
JPM Emerging Markets Equity I (acc) - EUR	1,942,978.492	-	-	1,942,978.492
JPM Emerging Markets Equity I (inc) - EUR	2,270,062.755	645,162.300	251,484.000	2,663,741.055
JPM Emerging Markets Equity X (acc) - USD	42,148,385.507	14,806,076.085	2,486,120.611	54,468,340.981
JPM Emerging Markets Equity X (acc) - EUR	-	50,198.727	-	50,198.727
JPM Emerging Markets Equity X (dist) - USD	983,000.423	799,874.117	233,205.863	1,549,668.677
JPM Emerging Markets Equity X (inc) - EUR	45,085,625.651	5,905,704.910	894,647.367	50,096,683.194
JPMorgan Funds - Emerging Markets Infrastructure Equity Fund				
JPM Emerging Markets Infrastructure Equity A (acc) - USD	2,896,504.861	8,460,061.074	2,818,974.316	8,537,591.619
JPM Emerging Markets Infrastructure Equity A (acc) - EUR	1,220,150.169	2,601,053.080	1,188,505.689	2,632,697.560
JPM Emerging Markets Infrastructure Equity B (acc) - USD	866,178.160	2,275,769.255	1,980,878.189	1,161,069.226
JPM Emerging Markets Infrastructure Equity B (acc) - EUR	-	50.173	-	50.173
JPM Emerging Markets Infrastructure Equity C (acc) - USD	277,649.426	1,852,313.094	1,056,916.441	1,073,046.079
JPM Emerging Markets Infrastructure Equity D (acc) - USD	2,052,417.760	2,211,084.443	1,760,997.466	3,503,404.737
JPM Emerging Markets Infrastructure Equity D (acc) - EUR	61.192	90,329.073	6,700.457	83,689.808
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund (6)				
JPM Emerging Markets Investment Grade Bond A (acc) - USD	-	45,000.000	-	45,000.000
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-	44,513.959	-	44,513.959
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	-	61,666.420	5,000	61,661.420
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	-	15,000.000	-	15,000.000
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-	55,166.312	649.632	54,516.680
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	7,461,578.810	20,219,971.017	16,087,490.514	11,594,059.313
JPM Emerging Markets Local Currency Debt A (acc) - USD	5,525,387.886	14,817,691.368	13,936,801.151	6,406,278.103
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-	1,203.185	-	1,203.185
JPM Emerging Markets Local Currency Debt A (mth) - USD	4,997,324.264	9,995,322.033	8,683,099.599	6,309,546.698
JPM Emerging Markets Local Currency Debt A (inc) - EUR	-	12,315.000	-	12,315.000
JPM Emerging Markets Local Currency Debt B (acc) - EUR	-	10,034.720	-	10,034.720
JPM Emerging Markets Local Currency Debt B (acc) - USD	493,573.091	3,953,077.093	1,382,697.753	3,063,952.431
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-	185,312.070	70,553.621	114,758.449
JPM Emerging Markets Local Currency Debt C (acc) - USD	744,031.123	3,606,268.047	1,790,952.676	2,559,346.494
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,033,679.382	7,258,113.974	3,062,707.942	7,229,085.414
JPM Emerging Markets Local Currency Debt D (acc) - USD	2,150.000	25,000.118	12,736.876	14,413.242
JPM Emerging Markets Local Currency Debt D (inc) - EUR	40,079.625	2,055,286.126	309,337.412	1,786,028.339
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-	244,795.224	199,695.224	45,100.000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-	50.000	-	50.000
JPM Emerging Markets Local Currency Debt T (inc) - EUR	-	21,113.019	-	21,113.019
JPM Emerging Markets Local Currency Debt X (acc) - EUR	-	536,061.704	232,270.634	303,791.070
JPM Emerging Markets Local Currency Debt X (acc) - USD	14,338,603.643	2,236,249.801	208,607.826	16,366,245.618
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (acc) - USD	5,737,780.715	22,844,675.531	11,250,529.200	17,331,927.046
JPM Emerging Markets Small Cap A (acc) - EUR	10,215,213.142	18,541,701.806	20,382,808.935	8,374,106.013
JPM Emerging Markets Small Cap A (dist) - GBP	92,271.040	436,749.201	228,249.456	300,770.785
JPM Emerging Markets Small Cap B (acc) - USD	1,155,092.556	8,925,906.607	8,233,926.716	1,847,072.447
JPM Emerging Markets Small Cap C (acc) - USD	1,435,527.708	8,889,337.522	4,591,569.384	5,733,295.846
JPM Emerging Markets Small Cap D (acc) - USD	3,691,571.467	4,960,987.359	3,584,729.681	5,067,829.145
JPM Emerging Markets Small Cap D (acc) - EUR	61.192	16,819.431	4,501.027	12,379.596
JPM Emerging Markets Small Cap I (acc) - USD	-	120,000.000	-	120,000.000
JPMorgan Funds - Emerging Markets Strategic Bond Fund (7)				
JPM Emerging Markets Strategic Bond A (acc) - USD	-	90,000.000	-	90,000.000
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	-	90,418.765	-	90,418.765
JPMorgan Funds - Emerging Markets Value Fund				
JPM Emerging Markets Value A (acc) - USD	79,985.198	92,988.798	52,260.464	120,713.532
JPM Emerging Markets Value B (acc) - USD	4,470.605	5,367.610	8,194.699	1,643.516
JPM Emerging Markets Value C (acc) - USD	310,141.872	98,374.854	53,940.871	354,575.855
JPM Emerging Markets Value I (acc) - USD	836,527.000	941,250.000	34,483.000	1,743,294.000
JPM Emerging Markets Value X (acc) - USD	176,301.373	29,453.000	5,145.000	200,609.373

(6) This Sub-Fund was launched on 29 November 2010.

(7) This Sub-Fund was launched on 12 April 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - USD	2,164,487,820	3,864,153,091	4,205,451,535	1,823,189,376
JPM Emerging Middle East Equity A (acc) - EUR	148,212,987	1,598,162,529	1,208,709,430	537,666,086
JPM Emerging Middle East Equity A (acc) - SGD	-	1,559,870	49,955	1,509,915
JPM Emerging Middle East Equity A (dist) - USD	10,266,481,844	5,814,744,866	5,671,281,527	10,409,945,183
JPM Emerging Middle East Equity B (acc) - USD	248,533,471	422,569,802	460,441,740	210,661,533
JPM Emerging Middle East Equity C (acc) - USD	3,611,239,752	14,013,669,280	12,038,311,523	5,586,597,509
JPM Emerging Middle East Equity D (acc) - USD	1,939,619,749	900,969,123	1,055,231,857	1,785,357,015
JPM Emerging Middle East Equity D (acc) - EUR	-	178,642,560	160,038,363	18,604,197
JPM Emerging Middle East Equity I (acc) - USD	-	123,613,881	42,867,258	80,746,623
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	2,085,757,635	13,884,611,304	7,219,963,832	8,750,405,107
JPM EU Government Bond B (acc) - EUR	2,220,667,857	4,285,386,012	4,593,728,070	1,912,325,799
JPM EU Government Bond C (acc) - EUR	15,245,760,961	33,721,777,190	35,609,250,007	13,358,288,144
JPM EU Government Bond D (acc) - EUR	822,392,356	3,402,960,225	2,312,225,237	1,913,127,344
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	678,223,860	8,955,733	7,733,760	679,445,833
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	899,637,231	158,399,310	675,658,730	382,377,811
JPM Euro Corporate Bond C (acc) - EUR	239,507,466	8,884,182	26,643,673	221,747,975
JPM Euro Corporate Bond D (acc) - EUR	1,137,331,255	1,066,637,019	997,397,829	1,206,570,445
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	984,312,896	1,278,316,571	403,093,316	1,859,536,151
JPM Euro Government Short Duration Bond A (inc) - EUR	139,859,917	127,114,642	173,460,981	93,513,578
JPM Euro Government Short Duration Bond B (acc) - EUR*	3,448,716	-	3,448,716	-
JPM Euro Government Short Duration Bond C (acc) - EUR	3,420,154,809	1,472,263,652	4,505,964,299	386,454,162
JPM Euro Government Short Duration Bond D (acc) - EUR	1,788,730,650	1,190,916,493	1,648,016,690	1,331,630,453
JPM Euro Government Short Duration Bond X (acc) - EUR	-	94,166,000	2,500,000	91,666,000
JPMorgan Funds - Euro Money Market Fund (8)				
JPM Euro Money Market A (acc) - EUR	508,370,018	542,493,158	586,614,487	464,248,689
JPM Euro Money Market D (acc) - EUR	1,033,526,264	1,235,809,869	1,468,092,503	801,243,630
JPMorgan Funds - Euro Short Duration Bond Fund				
JPM Euro Short Duration Bond A (acc) - EUR	1,862,889,693	1,303,814,094	486,900,908	2,679,802,879
JPM Euro Short Duration Bond C (dist) - GBP (hedged)	6,773,508	-	-	6,773,508
JPM Euro Short Duration Bond D (acc) - EUR	50,000	55,240,822	28,955,141	26,335,681
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - EUR	3,166,560,906	1,291,760,968	1,703,572,304	2,754,749,570
JPM Euroland Equity A (dist) - EUR	13,534,833,737	2,293,266,992	5,344,101,330	10,483,999,399
JF Euroland Equity A (dist) - USD	6,628,271,648	1,121,740,399	2,041,681,829	5,708,330,218
JPM Euroland Equity A (inc) - EUR	13,504,151	-	6,653,013	6,851,138
JPM Euroland Equity B (acc) - EUR	935,668,329	153,330,443	718,469,547	370,529,225
JPM Euroland Equity C (acc) - EUR	6,956,640,840	1,840,054,094	4,648,236,192	4,148,458,742
JPM Euroland Equity D (acc) - EUR	4,533,603,724	434,549,874	1,617,338,714	3,350,814,884
JPM Euroland Equity I (acc) - EUR*	53,145,999	0.001	53,146,000	-
JPM Euroland Equity X (acc) - EUR	747,426,000	619,025,000	21,425,000	1,345,026,000
JPMorgan Funds - Euroland Select Equity Fund				
JPM Euroland Select Equity A (acc) - EUR	179,661,301	11,322,994,211	2,160,191,070	9,342,464,442
JPM Euroland Select Equity A (dist) - EUR	263,008,514	27,834,825	278,763,525	12,079,814
JPM Euroland Select Equity B (acc) - EUR	-	53,236,273	1,354,126	51,882,147
JPM Euroland Select Equity C (acc) - EUR	1,405,561	2,368,008,693	1,470,300,340	899,113,914
JPM Euroland Select Equity D (acc) - EUR	207,048,990	883,991,915	985,506,964	105,533,941
JPM Euroland Select Equity X (acc) - EUR	551,871,818	357,574,333	128,016,000	781,430,151
JPMorgan Funds - Europe 130/30 Fund				
JPM Europe 130/30 A (acc) - USD	1,856,215	98,455,081	88,327,453	11,983,843
JPM Europe 130/30 A (acc) - EUR	324,209,712	665,827,673	280,215,799	709,821,586
JPM Europe 130/30 A (dist) - EUR	42,425,745	399,894,427	16,763,929	425,556,243
JPM Europe 130/30 A (dist) - GBP	40,495,488	19,069,955	44,053,886	15,511,557
JPM Europe 130/30 B (acc) - EUR	-	17,294,200	517,400	16,776,800
JPM Europe 130/30 C (acc) - EUR	-	4,272,597	-	4,272,597
JPM Europe 130/30 D (acc) - USD	348,675	-	-	348,675
JPM Europe 130/30 D (acc) - EUR	211,414,853	418,217,951	174,521,154	455,111,650
JPM Europe 130/30 X (acc) - EUR	31,003,156	-	3,293,000	27,710,156
JPMorgan Funds - Europe Aggregate Plus Bond Fund				
JPM Europe Aggregate Plus Bond A (acc) - EUR	488,925,273	757,401,348	754,164,039	492,162,582
JPM Europe Aggregate Plus Bond A (inc) - EUR	2,012,248,309	1,104,069,673	819,984,723	2,296,333,259
JPM Europe Aggregate Plus Bond C (acc) - EUR	211,728,227	165,396,676	169,505,000	207,619,903
JPM Europe Aggregate Plus Bond D (acc) - EUR	1,024,614,841	679,709,054	864,733,086	839,590,809
JPMorgan Funds - Europe Balanced Fund (EUR)				
JPM Europe Balanced (EUR) A (acc) - EUR	2,264,004,194	115,345,663	474,281,085	1,905,068,772
JPM Europe Balanced (EUR) A (dist) - EUR	3,581,235,224	536,792,835	595,711,798	3,522,316,261
JPM Europe Balanced (EUR) B (acc) - EUR	1,051,302	9,041,784	1,304,023	8,789,063
JPM Europe Balanced (EUR) D (acc) - EUR	2,255,622,269	607,948,094	777,523,125	2,086,047,238

(8) This Sub-Fund was renamed from Euro Liquid Reserve Fund on 2 August 2010.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - Europe Convergence Equity Fund				
JPM Europe Convergence Equity A (acc) - EUR	1,196,497,209	2,794,513,454	1,180,069,674	2,810,940,989
JPM Europe Convergence Equity A (dist) - EUR	3,091,699,012	1,748,717,539	2,018,245,327	2,822,171,224
JPM Europe Convergence Equity B (acc) - EUR	370,124,810	391,073,500	515,276,548	245,921,762
JPM Europe Convergence Equity B (acc) - EUR	2,816,644,402	4,929,035,604	5,946,442,186	1,799,237,820
JPM Europe Convergence Equity D (acc) - EUR	970,778,233	181,392,114	351,875,508	800,294,839
JPM Europe Convergence Equity I (acc) - EUR	1,703,529,071	1,160,617,856	968,196,102	1,895,950,825
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - EUR	4,766,700,403	1,288,004,918	3,262,186,832	2,792,518,489
JPM Europe Dynamic A (dist) - EUR	6,814,937,228	1,042,446,194	3,121,556,430	4,735,826,992
JPM Europe Dynamic A (dist) - GBP	40,382,370	1,388,961	12,527,519	29,243,812
JF Europe Dynamic A (dist) - EUR	350,408,407	258,479,697	287,404,954	321,123,150
JPM Europe Dynamic B (acc) - EUR	397,118,413	143,018,101	180,676,282	359,460,232
JPM Europe Dynamic C (acc) - EUR	6,674,273,344	500,498,553	4,549,895,908	2,624,875,989
JPM Europe Dynamic D (acc) - USD	4,566,115	-	887,318	3,678,797
JPM Europe Dynamic D (acc) - EUR	1,488,189,228	365,188,681	544,546,394	1,308,831,515
JPM Europe Dynamic I (acc) - EUR	1,300,000,000	1,288,000,000	-	2,588,000,000
JPM Europe Dynamic T (acc) - EUR	-	3,640,497	-	3,640,497
JPMorgan Funds - Europe Dynamic Mega Cap Fund				
JPM Europe Dynamic Mega Cap A (acc) - USD	353,856	-	-	353,856
JPM Europe Dynamic Mega Cap A (acc) - EUR	7,091,036,608	489,756,669	4,109,695,843	3,471,097,344
JPM Europe Dynamic Mega Cap A (dist) - EUR	3,036,027,680	208,413,502	1,505,640,664	1,738,800,518
JPM Europe Dynamic Mega Cap A (inc) - EUR	2,495,386	32,673	-	2,528,059
JPM Europe Dynamic Mega Cap B (acc) - EUR	32,960,781	-	26,035,262	6,925,519
JPM Europe Dynamic Mega Cap C (acc) - EUR	1,178,779,415	89,162,455	1,071,386,261	196,555,609
JPM Europe Dynamic Mega Cap D (acc) - USD	353,857	2,352,941	-	2,706,798
JPM Europe Dynamic Mega Cap D (acc) - EUR	856,278,613	33,018,913	341,452,222	547,845,304
JPM Europe Dynamic Mega Cap T (acc) - EUR	-	360,805	-	360,805
JPM Europe Dynamic Mega Cap X (acc) - EUR	1,133,038,232	29,491,441	1,006,812,879	155,716,794
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (acc) - EUR	602,476,962	841,500,065	879,966,784	564,014,243
JPM Europe Dynamic Small Cap A (dist) - EUR	27,433,519	150,067,116	71,563,747	71,563,888
JPM Europe Dynamic Small Cap D (acc) - EUR	76,999,381	280,817,723	250,151,603	107,665,501
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - USD	4,242,039,673	322,874,561	1,195,399,207	3,369,515,027
JPM Europe Equity A (acc) - EUR	5,843,819,456	1,159,725,617	3,419,774,115	3,583,770,958
JPM Europe Equity A (dist) - EUR	7,316,966,414	688,660,821	1,590,543,482	6,415,083,753
JF Europe Equity A (dist) - USD	901,705,647	195,539,997	219,421,813	877,823,831
JPM Europe Equity B (acc) - EUR	694,364,684	211,648,889	357,094,647	548,918,926
JPM Europe Equity C (acc) - EUR	7,244,717,385	1,807,543,338	1,119,855,234	7,932,405,489
JPM Europe Equity D (acc) - USD	58,921,338	18,064,453	12,718,881	64,266,910
JPM Europe Equity D (acc) - EUR	3,892,351,890	332,114,233	1,127,167,733	3,097,298,390
JPM Europe Equity X (acc) - EUR	1,387,984,928	6,171,811	16,045,874	1,378,110,865
JPMorgan Funds - Europe Focus Fund				
JPM Europe Focus A (acc) - USD	348,675	-	-	348,675
JPM Europe Focus A (acc) - EUR	363,249,338	692,850,939	399,684,829	656,415,448
JPM Europe Focus A (dist) - EUR	15,214,031	35,173,925	24,634,190	25,753,766
JPM Europe Focus B (acc) - EUR	31,031,000	44,168,634	64,240,000	10,959,634
JPM Europe Focus C (acc) - EUR	62,094,843	919,917,719	146,584,116	835,428,446
JPM Europe Focus D (acc) - USD	348,675	1,598,968	1,598,968	348,675
JPM Europe Focus D (acc) - EUR	517,941,696	1,030,644,274	183,005,398	1,365,580,572
JPM Europe Focus T (acc) - EUR	-	1,255,143	-	1,255,143
JPM Europe Focus X (acc) - EUR	42,160,417	-	710,254	41,450,163
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	455,325,603	2,905,977,690	2,404,460,471	956,842,822
JPM Europe High Yield Bond A (inc) - EUR	7,333,984,521	2,625,965,339	5,561,007,043	4,398,942,817
JPM Europe High Yield Bond B (acc) - EUR	-	8,347,822	3,079,523	5,268,300
JPM Europe High Yield Bond C (acc) - EUR	385,386,093	1,783,980,153	1,920,003,407	249,362,839
JPM Europe High Yield Bond D (acc) - EUR	2,621,581,247	5,162,958,046	2,813,561,541	4,970,977,752
JPM Europe High Yield Bond T (acc) - EUR	-	12,101,417	-	12,101,417
JPMorgan Funds - Europe Micro Cap Fund				
JPM Europe Micro Cap A (acc) - EUR	179,540,169	4,180,945,336	4,159,519,820	200,965,685
JPM Europe Micro Cap A (dist) - EUR	5,183,064,490	450,893,336	661,226,343	4,972,731,483
JPM Europe Micro Cap D (acc) - EUR	476,331,915	346,851,780	360,876,467	462,307,228
JPMorgan Funds - Europe Select 130/30 Fund				
JPM Europe Select 130/30 A (acc) - USD	348,675	-	-	348,675
JPM Europe Select 130/30 A (acc) - EUR	372,729,719	234,331,882	129,210,018	477,851,583
JPM Europe Select 130/30 A (dist) - EUR	25,278,324	9,277,750	184,599	34,371,475
JPM Europe Select 130/30 A (dist) - GBP	1,758,207	14,050,532	202,147	15,606,592
JPM Europe Select 130/30 D (acc) - USD	348,675	-	-	348,675
JPM Europe Select 130/30 D (acc) - EUR	204,238,626	66,248,409	13,205,054	257,281,981
JPM Europe Select 130/30 X (acc) - EUR	42,719,357	1,851,000	-	44,570,357

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,558,477.725	2,731,855.202	2,720,225.437	1,570,107.490
JPM Europe Small Cap A (dist) - EUR	5,455,692.422	616,941.192	1,169,024.396	4,903,609.218
JF Europe Small Cap A (dist) - EUR	2,089,394.931	715,404.441	872,415.911	1,932,383.461
JPM Europe Small Cap A (dist) - GBP	54,555.098	28,216.772	24,353.284	58,418.586
JPM Europe Small Cap B (acc) - EUR	201,105.874	344,389.446	482,195.770	63,299.550
JPM Europe Small Cap C (acc) - EUR	412,665.020	937,765.187	1,246,611.946	103,818.261
JPM Europe Small Cap D (acc) - EUR	1,679,468.370	538,343.776	531,081.418	1,686,730.728
JPM Europe Small Cap I (acc) - EUR	-	85,375.831	-	85,375.831
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	4,801,294.954	3,602,958.198	3,823,123.257	4,581,129.895
JPM Europe Strategic Growth A (dist) - EUR	30,122,022.826	5,187,599.242	7,350,973.152	27,958,648.916
JPM Europe Strategic Growth A (dist) - GBP	41,866.243	4,865.774	21,802.512	24,929.505
JPM Europe Strategic Growth B (acc) - EUR	420,457.954	150,052.036	371,184.371	199,325.619
JPM Europe Strategic Growth C (acc) - EUR	11,738,929.300	5,071,665.161	8,761,807.337	7,688,787.124
JPM Europe Strategic Growth D (acc) - EUR	2,771,167.244	807,037.665	900,248.692	2,677,956.217
JPM Europe Strategic Growth X (acc) - EUR	1,774.423	13,400.001	1,774.425	13,399.999
JPMorgan Funds - Europe Strategic Growth Small Cap Fund				
JPM Europe Strategic Growth Small Cap A (acc) - EUR	192,202.493	166,068.006	59,117.981	299,152.518
JPM Europe Strategic Growth Small Cap D (acc) - EUR	189,462.270	115,215.050	57,512.428	247,164.892
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	8,052,274.020	5,443,508.478	4,396,902.716	9,098,879.782
JPM Europe Strategic Value A (dist) - EUR	118,550,336.461	15,751,766.112	38,418,006.758	95,884,095.815
JPM Europe Strategic Value A (dist) - GBP	21,881.704	3,453.482	7,187.141	18,148.405
JPM Europe Strategic Value B (acc) - EUR	532,544.519	924,054.835	1,390,046.339	66,553.015
JPM Europe Strategic Value C (acc) - EUR	4,845,105.559	14,800,434.280	9,737,513.108	9,908,026.731
JPM Europe Strategic Value D (acc) - EUR	6,835,308.860	669,229.995	2,627,465.760	4,877,073.095
JPMorgan Funds - Europe Strategic Value Small Cap Fund				
JPM Europe Strategic Value Small Cap A (acc) - EUR	199,653.312	37,116.733	28,581.207	208,188.838
JPM Europe Strategic Value Small Cap D (acc) - EUR	198,876.254	63,594.547	38,187.466	224,283.335
JPMorgan Funds - Europe Technology Fund				
JPM Europe Technology A (acc) - EUR	830,531.434	4,633,167.744	3,814,133.664	1,649,565.514
JPM Europe Technology A (dist) - EUR	8,331,659.591	4,534,533.600	4,617,718.623	8,248,474.568
JF Europe Technology A (dist) - EUR	1,800,278.206	1,203,146.021	1,486,160.526	1,517,263.701
JPM Europe Technology A (dist) - GBP	140,778.485	79,599.689	69,208.158	151,070.016
JPM Europe Technology B (acc) - EUR	101,963.434	3,310,075.048	3,268,376.079	143,662.403
JPM Europe Technology D (acc) - EUR	1,675,386.535	2,696,993.764	1,601,825.226	2,770,555.073
JPM Europe Technology X (acc) - EUR	19,540.984	-	2,319.965	17,221.019
JPMorgan Funds - Germany Equity Fund				
JPM Germany Equity A (acc) - EUR	6,209,578.901	9,690,403.615	8,235,266.008	7,664,716.508
JPM Germany Equity A (dist) - EUR	9,645,346.737	34,568,315.330	11,608,417.870	32,605,244.197
JF Germany Equity A (dist) - EUR	670,560.959	252,766.047	200,577.479	722,749.527
JPM Germany Equity B (acc) - EUR	761,549.316	1,433,113.720	1,673,622.234	521,040.802
JPM Germany Equity C (acc) - EUR	3,639,357.650	13,031,348.717	8,455,282.491	8,215,423.876
JPM Germany Equity D (acc) - EUR	29,545,544.804	51,283,311.399	27,044,308.522	53,784,547.681
JPM Germany Equity I (acc) - EUR	1,620,590.256	972,533.633	2,453,494.841	139,629.048
JPM Germany Equity T (acc) - EUR	-	31,889.340	50.000	31,839.340
JPM Germany Equity X (acc) - EUR	295,392.406	740,705.519	33,954.000	1,002,143.925
JPMorgan Funds - Global Absolute Return Bond Fund (9)				
JPM Global Absolute Return Bond A (acc) - USD	-	62,500.000	50.025	62,449.975
JPM Global Absolute Return Bond A (acc) - EUR (hedged)	-	62,892.931	-	62,892.931
JPM Global Absolute Return Bond A (acc) - SEK (hedged)	-	63,100.430	-	63,100.430
JPM Global Absolute Return Bond D (acc) - USD	-	50.000	-	50.000
JPM Global Absolute Return Bond D (acc) - EUR (hedged)	-	71,090.901	764.454	70,326.447
JPM Global Absolute Return Bond X (acc) - EUR (hedged)	-	113,615.000	51,320.000	62,295.000
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	343,132.845	2,318,514.154	1,539,753.393	1,121,893.606
JPM Global Aggregate Bond A (inc) - USD	1,260,263.368	214,824.511	241,560.389	1,233,527.490
JPM Global Aggregate Bond C (acc) - USD*	7,928.197	186,505.000	194,433.197	-
JPM Global Aggregate Bond D (acc) - USD	658,721.386	301,386.887	423,057.561	537,050.712
JPMorgan Funds - Global Catholic Ethical Balanced Fund (10)				
JPM Global Catholic Ethical Balanced A (acc) - EUR	-	21,086.670	-	21,086.670
JPM Global Catholic Ethical Balanced D (acc) - EUR	-	21,086.670	-	21,086.670
JPMorgan Funds - Global Consumer Trends Fund				
JPM Global Consumer Trends A (acc) - USD	91,418.548	1,561,938.587	34,760.329	1,618,596.806
JPM Global Consumer Trends A (acc) - EUR	2,038,506.854	6,563,430.642	1,845,688.953	6,756,248.543
JPM Global Consumer Trends B (acc) - USD	-	34.600	-	34.600
JPM Global Consumer Trends B (acc) - EUR	-	34.720	-	34.720
JPM Global Consumer Trends C (acc) - EUR	1,488,680.208	2,538,370.294	1,980,021.943	2,047,028.559
JPM Global Consumer Trends D (acc) - USD	-	34.600	-	34.600
JPM Global Consumer Trends D (acc) - EUR	246,131.950	803,687.331	296,932.881	752,886.400
JPM Global Consumer Trends T (acc) - EUR	-	12,284.426	145.226	12,139.200

(9) This Sub-Fund was launched on 7 October 2010.

(10) This Sub-Fund was launched on 19 May 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - EUR	28,116,224.365	27,708,193.227	26,187,151.938	29,637,265.654
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	2,163,053.698	1,475,208.893	656,141.987	2,982,120.604
JPM Global Convertibles (EUR) A (dist) - EUR	62,364,349.048	20,546,746.418	40,829,092.805	42,082,002.661
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1,746,537.550	716,043.409	905,766.915	1,556,814.044
JF Global Convertibles (EUR) A (dist) - USD	2,019,518.193	1,965,065.574	2,750,953.602	1,233,630.165
JPM Global Convertibles (EUR) B (acc) - CHF (hedged)	688,484.039	512,910.943	114,695.000	1,086,699.982
JPM Global Convertibles (EUR) B (dist) - GBP (hedged)	-	300,287.391	-	300,287.391
JPM Global Convertibles (EUR) B (acc) - EUR	3,483,505.056	4,019,196.482	5,592,742.767	1,909,958.771
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	339,206.282	52,465.865	216,827.166	174,844.981
JPM Global Convertibles (EUR) C (acc) - EUR	61,127,371.872	29,207,672.197	59,403,753.903	30,931,290.166
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	10,207,235.638	4,259,703.387	10,964,292.142	3,502,646.883
JPM Global Convertibles (EUR) D (acc) - EUR	14,739,725.200	4,225,193.003	6,184,833.178	12,780,085.025
JPM Global Convertibles (EUR) I (acc) - CHF (hedged)	1,019,625.506	289,017.341	-	1,308,642.847
JPM Global Convertibles (EUR) I (acc) - EUR	66,910,230.298	11,058,908.881	69,500,629.446	8,468,509.733
JPM Global Convertibles (EUR) I (inc) - EUR	250,090.196	-	-	250,090.196
JPM Global Convertibles (EUR) X (acc) - CHF (hedged)	1,788,476.035	-	0.710	1,788,475.325
JPM Global Convertibles (EUR) X (acc) - EUR	8,793,326.891	1,198,381.604	4,565,183.843	5,426,524.652
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	-	3,236.968	-	3,236.968
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - USD	1,966,579.779	8,656,476.187	4,672,094.646	5,950,961.320
JPM Global Corporate Bond A (acc) - EUR (hedged)	4,016,123.879	5,624,099.690	5,280,762.748	4,359,460.821
JPM Global Corporate Bond A (acc) - SEK (hedged)	2,486,732.131	4,882,274.616	1,236,941.473	6,132,065.274
JPM Global Corporate Bond A (dist) - GBP (hedged)	7,457,182.869	2,215,168.993	946,705.720	8,725,646.142
JPM Global Corporate Bond A (mth) - USD	-	21,789.729	9,408.072	12,381.657
JPM Global Corporate Bond B (acc) - USD	-	8,901.525	-	8,901.525
JPM Global Corporate Bond B (acc) - EUR (hedged)	-	22,761.132	-	22,761.132
JPM Global Corporate Bond C (acc) - USD Duration (hedged)	-	50,037.556	25,110.486	24,927.070
JPM Global Corporate Bond C (acc) - EUR (hedged)	-	1,225,135.879	118,315.789	1,106,820.090
JPM Global Corporate Bond D (acc) - USD	661,186.302	987,520.524	649,070.953	999,635.873
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,529,683.002	7,478,251.448	6,063,549.050	5,944,385.400
JPM Global Corporate Bond D (inc) - EUR (hedged)	36,004.036	2,510,811.894	179,994.861	2,366,821.069
JPM Global Corporate Bond I (acc) - USD*	-	100,000.000	100,000.000	-
JPM Global Corporate Bond T (acc) - EUR (hedged)	-	72.717	-	72.717
JPM Global Corporate Bond T (inc) - EUR (hedged)	-	27,443.848	669.043	26,774.805
JPMorgan Funds - Global Credit Bond Fund				
JPM Global Credit Bond A (acc) - USD	1,250,000.000	3,986.952	1,964.016	1,252,022.936
JPM Global Credit Bond A (acc) - EUR (hedged)	1,242,028.003	406,663.894	141,220.085	1,507,471.812
JPM Global Credit Bond D (acc) - EUR (hedged)	-	57,210.770	4,295.742	52,915.028
JPM Global Credit Bond T (acc) - EUR (hedged)	-	72.717	-	72.717
JPM Global Credit Bond T (inc) - EUR (hedged)	-	17,885.504	-	17,885.504
JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund (11)				
JPM Global Duration-Hedged Corporate Bond A (acc) - EUR	-	114,392.327	19,764.799	94,627.528
JPM Global Duration-Hedged Corporate Bond A (acc) - SEK (hedged)	-	53,706.017	-	53,706.017
JPM Global Duration-Hedged Corporate Bond C (acc) - EUR	-	129,300.762	64,262.002	65,038.760
JPM Global Duration-Hedged Corporate Bond D (acc) - EUR	-	125,074.932	14,293.769	110,781.163
JPM Global Duration-Hedged Corporate Bond X (acc) - EUR	-	39,406.000	-	39,406.000
JPMorgan Funds - Global Dynamic Fund				
JF Global Dynamic A (dist) - USD	630,249.857	123,161.673	88,935.898	664,475.632
JPM Global Dynamic A (acc) - CHF (hedged)	-	8,063.792	417.000	7,646.792
JPM Global Dynamic A (acc) - EUR	1,094,373.077	278,112.947	167,469.068	1,205,016.956
JPM Global Dynamic A (acc) - EUR (hedged)	3,292,326.573	238,915.811	3,103,255.623	427,986.761
JPM Global Dynamic A (acc) - SGD	498.563	2,359.528	-	2,858.091
JPM Global Dynamic A (acc) - SGD (hedged)	-	50,243.339	-	50,243.339
JPM Global Dynamic A (acc) - USD	7,271,951.747	2,115,428.609	3,234,940.188	6,152,440.168
JPM Global Dynamic A (dist) - GBP	657,023.536	118,729.607	167,699.894	608,053.249
JPM Global Dynamic A (dist) - USD	34,441,060.615	2,757,447.154	14,276,349.226	22,922,158.543
JPM Global Dynamic A (inc) - EUR	974,790.933	44,759.140	189,503.886	830,046.187
JPM Global Dynamic B (acc) - USD	1,221,325.842	1,125,554.032	617,445.813	1,729,434.061
JPM Global Dynamic C (acc) - EUR	4,836,061.129	326,491.582	498,925.563	4,663,626.148
JPM Global Dynamic C (acc) - EUR (hedged)	1,109,115.271	345,270.441	367,000.000	1,087,385.712
JPM Global Dynamic C (acc) - USD	15,501,072.044	3,271,504.064	8,198,998.701	10,574,477.407
JPM Global Dynamic D (acc) - EUR	246,298.029	77,256.218	86,452.187	237,102.060
JPM Global Dynamic D (acc) - EUR (hedged)	226,550.030	192,771.172	125,752.993	293,568.209
JPM Global Dynamic D (acc) - USD	4,552,351.073	308,216.953	3,518,299.528	1,342,268.498
JPM Global Dynamic I (acc) - EUR (hedged)	-	330,854.246	29,832.200	301,022.046
JPM Global Dynamic I (acc) - USD	152,038.895	5,589,876.657	10,864.871	5,731,050.681
JPM Global Dynamic I (inc) - EUR	4,269,575.737	52,389.803	-	4,321,965.540
JPM Global Dynamic T (acc) - EUR (hedged)	-	1,331.638	-	1,331.638
JPM Global Dynamic X (acc) - EUR	26,377,982.213	2,654,867.257	-	29,032,849.470
JPM Global Dynamic X (acc) - USD	6,149,032.055	33,643.318	1,126,445.793	5,056,229.580

(11) This Sub-Fund was launched on 16 September 2010.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - Global Equity Fund (USD)				
JPM Global Equity (USD) A (acc) - USD	447,831.162	73,523.291	39,019.391	482,335.062
JPM Global Equity (USD) A (acc) - EUR	-	11,874.657	-	11,874.657
JPM Global Equity (USD) A (acc) - EUR (hedged)	219,637.526	40,741.436	126,389.479	133,989.483
JPM Global Equity (USD) A (dist) - USD	386,766.685	82,725.544	175,597.721	293,894.508
JF Global Equity (USD) A (dist) - USD	1,111,331.660	318,611.363	427,240.318	1,002,702.705
JPM Global Equity (USD) A (dist) - EUR (hedged)	3,192,726.459	41,525.164	261,114.810	2,973,136.813
JPM Global Equity (USD) C (acc) - USD	7,567,085.145	32,869.000	2,296,602.873	5,303,351.272
JPM Global Equity (USD) C (acc) - EUR (hedged)	5,837,707.130	81,308.818	-	5,919,015.948
JPM Global Equity (USD) D (acc) - USD	105,252.150	59,468.111	16,890.732	147,829.529
JPM Global Equity (USD) D (acc) - EUR (hedged)	234,732.226	609,245.336	125,309.571	718,667.991
JPM Global Equity (USD) X (acc) - USD	1,189.691	-	-	1,189.691
JPM Global Equity (USD) X (acc) - EUR	5,468,725.894	-	19,964.550	5,448,761.344
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - EUR	28,453,947.521	25,381,527.804	25,596,502.450	28,238,972.875
JPM Global Focus A (acc) - EUR (hedged)	1,634,518.282	8,013,422.964	3,777,514.928	5,870,426.318
JPM Global Focus A (acc) - CHF (hedged)	-	50,692.001	4,211.698	46,480.303
JPM Global Focus A (dist) - EUR	12,314,649.850	11,710,354.837	7,097,363.943	16,927,640.744
JF Global Focus A (dist) - USD	1,842,078.240	1,422,839.249	1,415,050.007	1,849,867.482
JPM Global Focus B (acc) - EUR	1,394,562.444	4,954,585.320	1,988,353.561	4,360,794.203
JPM Global Focus C (acc) - USD	1,799,015.290	1,192,355.793	798,177.886	2,193,193.197
JPM Global Focus C (acc) - EUR	17,536,751.170	19,114,922.157	17,332,122.333	19,319,550.994
JPM Global Focus C (acc) - EUR (hedged)	489,378.430	5,437,280.512	3,775,768.156	2,150,890.786
JPM Global Focus D (acc) - EUR	5,169,105.748	4,734,565.338	2,705,415.726	7,198,255.360
JPM Global Focus D (acc) - EUR (hedged)	1,697,987.913	3,245,951.541	1,421,352.058	3,522,587.396
JPM Global Focus F (acc) - USD	-	402,080.697	-	402,080.697
JPM Global Focus F (acc) - EUR	-	747,375.996	577.810	746,798.186
JPM Global Focus F (acc) - EUR (hedged)	-	187,528.699	-	187,528.699
JPM Global Focus T (acc) - EUR	-	16,645.520	-	16,645.520
JPM Global Focus X (acc) - EUR	936,103.590	61,966.510	105,876.296	892,193.804
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	3,515,676.298	2,809,079.080	4,473,387.997	1,851,367.381
JPM Global Government Bond A (acc) - USD (hedged)	245,264.439	667,675.356	599,221.576	313,718.219
JPM Global Government Bond B (acc) - EUR	49,774.942	258,201.851	166,452.693	141,524.100
JPM Global Government Bond C (acc) - EUR	21,525,097.106	30,656,787.185	34,008,142.372	18,173,741.919
JPM Global Government Bond D (acc) - EUR	270,627.378	2,495,755.059	1,520,763.527	1,245,618.910
JPM Global Government Bond X (acc) - EUR	776,526.030	249,548.975	235,858.633	790,216.372
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	258,606.367	789,090.108	495,583.869	552,112.606
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	620,012.546	1,054,448.501	989,882.769	684,578.278
JPM Global Government Short Duration Bond B (acc) - EUR	-	474,644.660	65,602.395	409,042.265
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	713,925.896	12,407,308.853	702,714.894	12,418,519.855
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,771,928.554	15,161,970.508	1,832,746.898	15,501,152.164
JPM Global Government Short Duration Bond D (acc) - EUR	406,074.141	688,180.817	561,630.563	532,624.395
JPM Global Government Short Duration Bond D (acc) - USD (hedged)*	152,316.564	35,127.000	187,443.564	-
JPM Global Government Short Duration Bond X (acc) - EUR	-	766,579.918	355,146.463	411,433.455
JPM Global Government Short Duration Bond X (dist) - GBP (hedged)	-	9,259.963	-	9,259.963
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - USD	101,886.810	228,388.914	107,165.735	223,109.989
JF Global Healthcare A (dist) - USD	33,809.380	15,978	13,906.178	19,919.180
JPM Global Healthcare A (dist) - USD	125,880.084	38,780.128	42,790.958	121,869.254
JPM Global Healthcare A (dist) - GBP	1,360.143	1,790.653	1,299.314	2,031.482
JPM Global Healthcare B (acc) - USD	6,033.468	2,678.723	4,730.905	3,981.286
JPM Global Healthcare C (acc) - USD	74,460.645	47,313.368	87,893.160	33,880.853
JPM Global Healthcare D (acc) - USD	52,859.600	57,617.153	27,285.326	83,191.427
JPMorgan Funds - Global Infrastructure Trends Fund				
JPM Global Infrastructure Trends A (acc) - USD	-	2,681.598	-	2,681.598
JPM Global Infrastructure Trends A (acc) - EUR	304,555.834	95,195.614	11,415.849	388,335.599
JPM Global Infrastructure Trends A (acc) - GBP	-	407.403	-	407.403
JPMorgan Funds - Global Merger Arbitrage Fund (12)				
JPM Global Merger Arbitrage A (acc) - USD	-	95,200.000	-	95,200.000
JPM Global Merger Arbitrage A (acc) - EUR (hedged)	-	9,888.473	-	9,888.473
JPM Global Merger Arbitrage A (dist) - GBP (hedged)	-	9,910.745	-	9,910.745
JPMorgan Funds - Global Mining Fund (13)				
JPM Global Mining A (acc) - EUR	-	15,492.879	4,497.198	10,995.681
JPM Global Mining A (acc) - USD	-	3,164.132	-	3,164.132
JPM Global Mining B (acc) - EUR	-	1,604.405	-	1,604.405
JPM Global Mining D (acc) - EUR	-	11,126.975	-	11,126.975
JPM Global Mining T (acc) - EUR	-	50.000	-	50.000

(12) This Sub-Fund was launched on 8 March 2011.

(13) This Sub-Fund was launched on 8 February 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - USD	26,451,139.044	112,717,920.263	70,375,762.861	68,793,296.446
JPM Global Natural Resources A (acc) - EUR	37,814,389.670	39,378,082.453	33,981,066.035	43,211,406.088
JPM Global Natural Resources A (acc) - SGD	16,104.229	637,611.100	34,677.013	619,038.316
JPM Global Natural Resources A (dist) - EUR	23,287,894.713	23,700,312.613	22,275,495.304	24,712,712.022
JPM Global Natural Resources B (acc) - EUR	1,626,273.337	3,611,006.427	2,190,474.184	3,046,805.580
JPM Global Natural Resources C (acc) - USD	5,551,376.057	9,743,820.499	5,963,838.909	9,331,357.647
JPM Global Natural Resources C (acc) - EUR	6,011,118.454	8,539,145.727	6,243,386.233	8,306,877.948
JPM Global Natural Resources D (acc) - USD	1,136,706.770	2,054,698.847	2,363,133.521	828,272.096
JPM Global Natural Resources D (acc) - EUR	14,691,065.674	16,932,154.595	15,254,618.387	16,368,601.882
JPM Global Natural Resources X (acc) - USD*	-	17,517.215	17,517.215	-
JPM Global Natural Resources X (acc) - EUR	5,089,717.594	3,689,693.947	4,594,762.891	4,184,648.650
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - USD	2,581,753.116	1,607,501.828	618,949.437	3,570,305.507
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	262,588.910	810,481.741	147,310.449	925,760.202
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	2,534.775	118,888.565	2,468.628	118,954.712
JPM Global Real Estate Securities (USD) B (acc) - EUR (hedged)	-	264,015.130	-	4,501.242
JPM Global Real Estate Securities (USD) C (acc) - USD	-	215,060.083	32,859.845	182,200.238
JPM Global Real Estate Securities (USD) D (acc) - USD	612,494.551	797,722.370	311,635.364	1,098,581.557
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	322,446.487	362,848.094	359,017.836	326,276.745
JPM Global Real Estate Securities (USD) X (acc) - USD	449,841.235	526,297.000	-	976,138.235
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity X (acc) - EUR	50,000.000	-	-	50,000.000
JPM Global Research Enhanced Index Equity X (acc) - USD	-	652,032.166	-	652,032.166
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - USD	13,439,931.538	20,673,056.638	10,870,961.088	23,242,027.088
JPM Global Short Duration Bond A (acc) - EUR (hedged)	3,066,640.347	4,989,961.617	2,597,289.213	5,459,312.751
JPM Global Short Duration Bond B (acc) - USD	35,000.000	264,015.130	51,617.512	247,397.618
JPM Global Short Duration Bond B (acc) - EUR (hedged)	-	80,035.785	1,042.324	78,993.461
JPM Global Short Duration Bond C (acc) - USD	1,102,415.953	19,750,453.287	3,379,291.630	17,473,577.610
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-	171,234.122	1,282.940	169,951.182
JPM Global Short Duration Bond C (dist) - GBP (hedged)	4,210,892.873	1,698,482.633	1,786,824.671	4,122,550.835
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-	6,382.284	2,838.302	3,543.982
JPM Global Short Duration Bond X (acc) - USD	-	988,166.190	547,919.546	440,246.644
JPM Global Short Duration Bond X (dist) - GBP (hedged)	-	17,329.545	-	17,329.545
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	4,888,039.076	599,343.140	522,063.509	4,965,318.707
JPM Global Socially Responsible A (dist) - USD	5,832,777.733	1,067,231.709	72,943.367	6,827,066.075
JPM Global Socially Responsible D (acc) - USD	348,033.535	35,661.189	43,604.266	340,090.458
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - USD	83,500.000	1,785,307.678	253,981.954	1,614,825.724
JPM Global Strategic Bond A (acc) - EUR (hedged)	83,731.671	1,472,845.183	876,466.985	680,109.869
JPM Global Strategic Bond A (acc) - SEK (hedged)	-	77,394.357	1,375.708	76,018.649
JPM Global Strategic Bond B (acc) - EUR (hedged)	-	585,946.314	231,786.878	354,159.436
JPM Global Strategic Bond C (acc) - USD	-	317,183.554	6,119.462	311,064.092
JPM Global Strategic Bond C (acc) - EUR (hedged)	-	1,644,129.277	85,482.086	1,558,647.191
JPM Global Strategic Bond D (acc) - EUR (hedged)	-	260,059.734	9,406.553	250,653.181
JPM Global Strategic Bond D (inc) - EUR (hedged)	83,230.287	198,167.747	127,312.671	154,085.363
JPM Global Strategic Bond T (acc) - EUR (hedged)	-	130.946	-	130.946
JPM Global Strategic Bond T (inc) - EUR (hedged)	-	302,529.703	1,024.645	301,505.058
JPM Global Strategic Bond X (acc) - USD	-	94,622.970	28,046.383	66,576.587
JPM Global Strategic Bond X (acc) - EUR (hedged)	-	520,603.204	3,000.000	517,603.204
JPMorgan Funds - Highbridge Asia Pacific STEEP Fund (14)				
JPM Highbridge Asia Pacific STEEP A (acc) - USD	-	150,038.524	150,019.262	19.262
JPM Highbridge Asia Pacific STEEP I (acc) - USD	-	181,090.533	18,280.820	162,809.713
JPMorgan Funds - Highbridge Diversified Commodities Fund (15)				
JPM Highbridge Diversified Commodities A (acc) - USD	-	383,561.628	62,787.303	320,774.325
JPM Highbridge Diversified Commodities A (acc) - EUR (hedged)	-	317,541.095	53,951.620	263,589.475
JPM Highbridge Diversified Commodities A (inc) - EUR (hedged)	-	792.410	-	792.410
JPM Highbridge Diversified Commodities A (dist) - GBP (hedged)	-	3,358.478	-	3,358.478
JPM Highbridge Diversified Commodities B (acc) - USD	-	63,361.782	-	63,361.782
JPM Highbridge Diversified Commodities C (acc) - USD	-	1,532,330.045	3,511.824	1,528,818.221
JPM Highbridge Diversified Commodities D (acc) - USD	-	79,604.525	51,000.604	28,603.921
JPM Highbridge Diversified Commodities D (acc) - EUR (hedged)	-	153,852.418	56,082.675	97,769.743
JPM Highbridge Diversified Commodities X (acc) - USD	-	178,042.750	-	178,042.750
JPM Highbridge Diversified Commodities X (dist) - USD	-	8,736.250	-	8,736.250
JPM Highbridge Diversified Commodities X (acc) - EUR (hedged)	-	230,518.040	3,791.000	226,727.040

(14) This Sub-Fund was launched on 13 December 2010.

(15) This Sub-Fund was launched on 4 March 2011.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - Highbridge Europe STEEP Fund				
JPM Highbridge Europe STEEP A (acc) - USD	10,465,475	26,198,418	12,725,321	23,938,572
JPM Highbridge Europe STEEP A (acc) - EUR	5,241,845,986	2,123,728,609	4,237,329,561	3,128,245,034
JPM Highbridge Europe STEEP A (dist) - GBP	32,412,185	82,933,789	47,866,206	67,479,768
JPM Highbridge Europe STEEP A (inc) - EUR	31,597,652	57,747,722	8,959,142	80,386,232
JPM Highbridge Europe STEEP B (acc) - EUR	1,052,332,119	411,407,832	1,198,126,843	265,613,108
JPM Highbridge Europe STEEP C (acc) - EUR	8,069,797,035	5,131,400,877	6,852,628,781	6,348,569,131
JPM Highbridge Europe STEEP D (acc) - EUR	842,565,567	964,361,571	613,233,293	1,193,693,845
JPM Highbridge Europe STEEP I (acc) - EUR	-	79,479,102	14,800,330	64,678,772
JPM Highbridge Europe STEEP X (acc) - EUR	1,529,283,619	269,996,801	77,731,511	1,721,548,909
JPMorgan Funds - Highbridge US STEEP Fund				
JPM Highbridge US STEEP A (acc) - USD	25,099,447,501	11,574,953,355	12,305,902,327	24,368,498,529
JPM Highbridge US STEEP A (acc) - EUR	18,359,087,769	5,004,302,536	5,408,041,730	17,955,348,575
JPM Highbridge US STEEP A (acc) - EUR (hedged)	243,563,520	1,329,442,638	378,957,343	1,194,048,815
JPM Highbridge US STEEP A (dist) - GBP	1,892,977,323	1,593,699,158	872,956,901	2,613,719,580
JPM Highbridge US STEEP A (inc) - EUR	504,992	411,299	803,609	112,682
JPM Highbridge US STEEP B (acc) - USD	1,016,775,044	2,221,387,127	1,493,498,115	1,744,664,056
JPM Highbridge US STEEP C (acc) - USD	12,064,005,696	15,583,343,417	11,151,499,712	16,495,849,401
JPM Highbridge US STEEP C (acc) - EUR (hedged)	-	198,259,607	-	198,259,607
JPM Highbridge US STEEP D (acc) - USD	741,339,981	1,940,447,794	1,229,888,501	1,451,899,274
JPM Highbridge US STEEP D (acc) - EUR (hedged)	146,858,827	705,049,869	180,263,616	671,645,080
JPM Highbridge US STEEP I (acc) - USD	-	63,400,935	38,705,856	24,695,079
JPM Highbridge US STEEP X (acc) - USD	12,811,709,098	6,774,667,687	7,231,658,596	12,354,718,189
JPM Highbridge US STEEP X (dist) - USD	-	9,671,902	-	9,671,902
JPMorgan Funds - Japan Dynamic Fund				
JPM Japan Dynamic A (acc) - JPY	811,921,375	66,343,335	99,315,846	778,948,864
JPM Japan Dynamic A (dist) - JPY	463,514,941	44,000,261	100,127,314	407,387,888
JPMorgan Funds - Japan Market Neutral Fund (16)				
JPM Japan Market Neutral A (acc) - EUR (hedged)	-	24,369,251	-	24,369,251
JPM Japan Market Neutral A (acc) - JPY	-	24,372,000	-	24,372,000
JPM Japan Market Neutral A (acc) - USD (hedged)	-	24,088,646	-	24,088,646
JPM Japan Market Neutral C (acc) - EUR (hedged)	-	21,493,088	-	21,493,088
JPM Japan Market Neutral X (acc) - EUR (hedged)	-	28,850,000	-	28,850,000
JPM Japan Market Neutral X (acc) - USD (hedged)	-	26,740,000	-	26,740,000
JPMorgan Funds - JF ASEAN Equity Fund				
JF ASEAN Equity A (acc) - USD	2,963,583,561	7,163,494,337	1,838,951,224	8,288,126,674
JF ASEAN Equity A (acc) - EUR	942,432,487	4,873,547,189	2,296,883,882	3,519,095,794
JF ASEAN Equity A (acc) - SGD	-	15,927,239	550,591	15,376,648
JF ASEAN Equity B (acc) - USD	-	81,069,480	31,892,480	49,177,000
JF ASEAN Equity B (acc) - EUR	-	46,687,658	14,276,725	32,410,933
JF ASEAN Equity C (acc) - USD	-	230,596,919	32,104,069	198,492,850
JF ASEAN Equity C (acc) - EUR	-	8,325,539	3,450,663	4,884,876
JF ASEAN Equity D (acc) - USD	76,046,603	1,465,445,596	463,441,215	1,078,050,984
JF ASEAN Equity D (acc) - EUR	135,918,564	2,179,483,630	1,170,667,642	1,144,734,552
JF ASEAN Equity I (acc) - USD	-	300,000,000	-	300,000,000
JF ASEAN Equity X (acc) - USD	-	100,019,000	-	100,019,000
JPMorgan Funds - JF Asia Alpha Plus Fund				
JF Asia Alpha Plus A (acc) - USD	1,902,791,626	9,030,578,066	6,164,116,802	4,769,252,890
JF Asia Alpha Plus A (dist) - USD	16,536,229	461,555,360	80,722,812	397,368,777
JF Asia Alpha Plus X (acc) - USD	54,141,608	275,016,492	-	329,158,100
JPMorgan Funds - JF Asia Pacific ex-Japan Equity Fund				
JF Asia Pacific ex-Japan Equity A (acc) - USD	2,291,785,557	1,060,587,742	2,008,606,036	1,343,767,263
JF Asia Pacific ex-Japan Equity A (acc) - SGD	-	2,148,154	49,955	2,098,199
JF Asia Pacific ex-Japan Equity A (dist) - USD	4,640,913,227	486,949,673	1,079,673,993	4,048,188,907
JF Asia Pacific ex-Japan Equity A (dist) - GBP	77,659,266	19,964,345	48,089,959	49,533,652
JF Asia Pacific ex-Japan Equity B (acc) - USD	10,346,636	42,277,307	49,326,685	388,297,258
JF Asia Pacific ex-Japan Equity C (acc) - USD	1,066,104,651	2,398,711,694	1,096,193,650	2,368,622,695
JF Asia Pacific ex-Japan Equity D (acc) - USD	-	66,747,581	12,150,932	54,587,649
JF Asia Pacific ex-Japan Equity D (acc) - EUR	2,100,714,927	681,031,067	949,923,046	1,831,822,948
JF Asia Pacific ex-Japan Equity D (acc) - EUR	180,477,711	32,816,584	73,217,836	140,076,459
JF Asia Pacific ex-Japan Equity I (acc) - USD	7,858,209,064	54,734,537	5,847,889,809	2,065,053,792
JF Asia Pacific ex-Japan Equity X (acc) - USD	2,738,359,066	1,055,149,037	2,890,831,177	902,676,926
JPMorgan Funds - JF China Fund				
JF China A (acc) - USD	12,421,644,435	11,019,759,557	9,053,501,371	14,387,902,621
JF China A (acc) - SGD	498,563	844,993	-	1,343,556
JF China A (dist) - USD	55,425,360,101	22,997,080,179	30,061,826,820	48,360,613,460
JF China A (dist) - HKD	-	3,130,574,135	1,682,876,149	1,447,697,986
JF China B (acc) - USD	1,072,011,902	527,548,730	693,369,180	906,191,452
JF China C (acc) - USD	3,687,391,441	4,286,939,291	3,832,117,821	4,142,212,911
JF China D (acc) - USD	11,142,449,919	4,171,980,381	6,463,071,386	8,851,358,914
JF China D (acc) - EUR	-	61,289,640	13,382,098	47,907,542
JF China I (acc) - USD	23,707,183,887	6,820,107,259	13,002,042,268	17,525,248,878
JF China T (acc) - EUR	-	886,139	68,315	817,824
JF China X (acc) - USD	-	301,945,306	253,415,415	48,529,891

(16) This Sub-Fund was launched on 3 June 2011.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - JF Greater China Fund				
JF Greater China A (acc) - USD	12,036,262.417	4,276,575.329	4,648,774.574	11,664,063.172
JF Greater China A (acc) - SGD	498.563	107,658.490	60,498.563	47,658.490
JF Greater China A (dist) - USD	12,882,622.537	6,054,857.820	6,056,582.729	12,880,897.628
JF Greater China A (dist) - HKD	-	1,513,845.696	115,940.324	1,397,905.372
JF Greater China B (acc) - USD	252,095.134	550,290.833	521,883.389	280,502.578
JF Greater China C (acc) - USD	3,092,015.534	3,301,641.035	4,353,745.025	2,039,911.544
JF Greater China D (acc) - USD	3,510,441.172	621,500.973	1,274,337.194	2,857,604.951
JF Greater China D (acc) - EUR	-	60,426.170	13,211.406	47,214.764
JF Greater China I (acc) - USD	-	402,030.655	1,667.624	400,363.031
JF Greater China T (acc) - EUR	-	2,421.459	-	2,421.459
JPMorgan Funds - JF Hong Kong Fund				
JF Hong Kong A (acc) - USD	367,574.540	2,626,988.557	2,524,997.256	469,565.841
JF Hong Kong A (dist) - USD	3,192,967.004	491,678.286	1,209,895.683	2,474,749.607
JF Hong Kong A (dist) - HKD	-	2,403,976.753	1,268,461.475	1,135,515.278
JF Hong Kong B (acc) - USD	3,915.651	189,665.807	191,951.449	1,630.009
JF Hong Kong C (acc) - USD	540,529.482	1,687,436.054	1,963,164.536	264,801.000
JF Hong Kong D (acc) - USD	708,013.521	451,385.182	592,224.705	567,173.998
JPMorgan Funds - JF India Fund				
JF India A (acc) - USD	27,300,634.635	12,650,039.134	11,936,382.678	28,014,291.091
JF India A (acc) - SGD	498.563	17,261.213	4,767.233	12,992.543
JF India A (dist) - USD	16,765,934.498	4,137,482.790	6,412,662.173	14,490,755.115
JF India B (acc) - USD	622,818.993	249,696.647	344,174.629	528,341.011
JF India C (acc) - USD	3,806,672.699	7,408,039.903	4,444,282.543	6,770,430.059
JF India D (acc) - USD	13,515,740.853	4,734,078.962	7,118,073.263	11,131,746.552
JF India D (acc) - EUR	-	124,005.616	38,804.925	85,200.691
JF India T (acc) - EUR	-	2,184.374	68.315	2,116.059
JF India X (acc) - USD	410,052.746	582,027.785	28,875.721	963,204.810
JPMorgan Funds - JF Japan Alpha Plus Fund				
JF Japan Alpha Plus A (acc) - USD	856,425.510	3,431,229.252	1,202,682.961	3,084,971.801
JF Japan Alpha Plus A (dist) - USD	377,940.890	289,098.575	263,981.508	403,057.957
JPMorgan Funds - JF Japan Equity Fund				
JF Japan Equity A (acc) - USD	5,613,949.488	9,414,602.779	10,310,906.792	4,717,645.475
JF Japan Equity A (acc) - EUR	80,905.582	34,559.550	41,441.579	74,023.553
JF Japan Equity A (acc) - JPY	859,350.180	314,334.465	1,064,488.989	109,195.656
JF Japan Equity A (dist) - USD	9,429,076.580	1,966,176.212	4,825,979.705	6,569,273.087
JF Japan Equity A (dist) - GBP	568,918.338	32,443.965	287,569.353	313,792.950
JF Japan Equity B (acc) - USD	613,101.611	564,034.784	599,135.283	578,001.112
JF Japan Equity C (acc) - USD	416,571.587	3,871,148.080	3,869,795.323	417,924.344
JF Japan Equity D (acc) - USD	4,460,183.837	1,612,719.283	3,496,578.751	2,576,324.369
JF Japan Equity D (acc) - EUR	99,482.165	2,112,217.391	2,156,002.932	55,696.624
JF Japan Equity J (dist) - USD	1,500,149.425	643,613.577	831,127.707	1,312,640.295
JF Japan Equity X (acc) - USD	26,143.120	5,448.054	22,251.032	9,340.142
JPMorgan Funds - JF Japan Small Cap Fund				
JF Japan Small Cap A (acc) - USD	513,659.376	1,543,400.316	1,130,640.722	926,418.970
JF Japan Small Cap A (dist) - USD	4,055,987.991	1,085,401.917	1,624,017.571	3,517,372.337
JF Japan Small Cap B (acc) - USD	24,519.310	1,084,997.186	980,236.537	129,279.959
JF Japan Small Cap D (acc) - USD	1,017,149.190	808,735.514	962,603.540	863,281.164
JPMorgan Funds - JF Korea Equity Fund				
JF Korea Equity A (acc) - USD	1,930,859.148	7,747,891.944	2,734,361.632	6,944,389.460
JF Korea Equity A (acc) - EUR	115,108.183	2,534,302.668	992,156.650	1,657,254.201
JF Korea Equity A (dist) - USD	190,150.259	80,706.255	158,529.645	112,326.869
JF Korea Equity B (acc) - USD	450,000.000	620,978.793	469,970.440	601,008.353
JF Korea Equity C (acc) - USD	324,287.488	641,101.710	343,436.784	621,952.414
JF Korea Equity D (acc) - USD	382,758.482	5,128,224.742	3,220,136.874	2,290,846.350
JF Korea Equity X (acc) - USD	497,702.000	134,838.000	497,702.000	134,838.000
JPMorgan Funds - JF Pacific Balanced Fund				
JF Pacific Balanced A (acc) - USD	303,084.610	955,697.404	809,918.923	448,863.091
JF Pacific Balanced A (dist) - USD	3,184,542.924	579,825.201	854,786.799	2,909,581.326
JF Pacific Balanced B (acc) - USD	505,300.000	1,626,966.668	1,626,966.668	505,300.000
JF Pacific Balanced D (acc) - USD	1,232,886.994	423,209.290	489,763.511	1,166,332.773
JPMorgan Funds - JF Pacific Equity Fund				
JF Pacific Equity A (acc) - USD	4,742,082.669	1,872,157.607	1,712,663.396	4,901,576.880
JF Pacific Equity A (acc) - EUR	924,656.688	593,293.720	766,801.987	751,148.421
JF Pacific Equity A (dist) - USD	7,720,512.495	652,213.967	1,298,394.182	7,074,332.280
JF Pacific Equity A (dist) - GBP	58,986.919	22,523.583	13,354.349	68,156.153
JF Pacific Equity B (acc) - USD	1,676,976.494	290,232.037	766,681.521	1,200,527.010
JF Pacific Equity C (acc) - USD	6,765,988.916	229,317.939	296,504.460	608,802.395
JF Pacific Equity D (acc) - USD	4,986,897.880	1,598,639.914	3,207,547.186	3,377,990.608
JF Pacific Equity D (acc) - EUR	117,245.465	19,247.411	104,874.354	31,618.522
JF Pacific Equity X (acc) - USD	-	2,019.250	-	2,019.250

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - JF Pacific Technology Fund				
JF Pacific Technology A (acc) - USD	667,971,886	613,210,744	734,199,883	546,982,747
JF Pacific Technology A (acc) - EUR	20,946.125	1,494.157	7,667.456	14,772.826
JF Pacific Technology A (dist) - USD	1,530,340,689	294,957,035	627,910,998	1,197,386,726
JF Pacific Technology A (dist) - GBP	23,614.164	4,499.783	13,352.456	14,761.491
JF Pacific Technology B (acc) - USD	795,214.984	811,292.758	1,377,477.955	229,029,787
JF Pacific Technology C (acc) - USD	2,664,638.210	307,914.749	2,909,731.509	62,821.450
JF Pacific Technology D (acc) - USD	516,537.177	623,722.599	781,914.232	358,345.544
JPMorgan Funds - JF Singapore Fund				
JF Singapore A (acc) - SGD	868,648.942	2,317,770.734	2,331,982.469	854,437.207
JF Singapore A (acc) - USD	125,815.815	300,367.063	31,788.563	394,394.315
JF Singapore A (dist) - USD	3,428,850.649	1,766,167.260	2,221,268.802	2,973,749.107
JF Singapore B (acc) - USD	255,512.632	210,424.282	317,641.634	148,295.280
JF Singapore C (acc) - USD	26,108.133	2,135,354.757	1,845,044.745	316,418.145
JF Singapore D (acc) - USD	1,300,755.155	331,792.523	552,091.448	1,080,456.230
JF Singapore I (acc) - USD*	632,502.587	0.001	632,502.588	-
JPMorgan Funds - JF Taiwan Fund				
JF Taiwan A (acc) - USD	5,255,685.951	14,075,591.815	9,660,823.579	9,670,454.187
JF Taiwan A (acc) - EUR	10,166.984	70,563.923	30,475.038	50,255.689
JF Taiwan A (dist) - USD	19,761,188.404	9,297,346.266	12,339,678.044	16,718,856.626
JF Taiwan A (dist) - HKD	-	1,049,846.993	459,553.292	590,293.701
JF Taiwan B (acc) - USD	39,588.364	50.000	39,588.364	50.000
JF Taiwan C (acc) - USD	159,273.628	3,435,806.236	2,156,694.078	1,433,385.786
JF Taiwan D (acc) - USD	1,091,192.284	5,591,692.111	5,789,793.857	893,090.538
JF Taiwan I (acc) - USD	4,817,548.910	5,547,559.211	860,285.069	9,504,823.052
JF Taiwan X (acc) - USD	-	129,125.000	-	129,125.000
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - USD	8,039,948.696	4,869,962.637	4,549,862.814	8,360,048.519
JPM Latin America Equity A (acc) - SGD	-	938.064	49.955	888.109
JPM Latin America Equity A (dist) - USD	5,608,253.490	1,830,451.338	2,222,022.578	5,216,682.250
JF Latin America Equity A (dist) - USD	8,233,060.601	6,287,470.648	6,429,439.873	8,091,091.376
JPM Latin America Equity B (acc) - USD	2,745,684.656	2,571,109.778	2,149,617.213	3,167,172.221
JPM Latin America Equity C (acc) - USD	2,170,586.391	2,372,888.341	1,714,408.637	2,829,066.095
JPM Latin America Equity D (acc) - USD	4,453,156.114	2,398,716.186	3,452,636.003	3,399,236.297
JPM Latin America Equity D (acc) - EUR	-	61,797.839	21,335.555	40,462.284
JPM Latin America Equity I (acc) - USD	5,077,455.106	1,133,768.913	3,619,892.351	2,591,331.668
JPM Latin America Equity T (acc) - EUR	-	2,887.234	68.315	2,818.919
JPM Latin America Equity X (acc) - USD	2,362,034.245	1,186,198.651	1,078,189.472	2,470,043.424
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - USD	250.000	6,057.818	2,964.425	3,343.393
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,724.143	1,840.424	2,239.090	1,325.477
JPM Managed Reserves Fund B (acc) - USD	251.862	203.779	230.311	225.330
JPM Managed Reserves Fund B (acc) - EUR	-	462.587	199.984	262.603
JPM Managed Reserves Fund C (acc) - USD	-	20,171.716	1,007.992	19,163.724
JPM Managed Reserves Fund C (acc) - EUR (hedged)	-	37,373.867	12,688.416	24,685.451
JPM Managed Reserves Fund D (dist) - USD	-	1,383.299	-	1,383.299
JPM Managed Reserves Fund D (dist) - GBP (hedged)	-	3,962.665	956.551	3,006.114
JPM Managed Reserves Fund I (acc) - USD	500.000	7,085.910	7,251.826	334.084
JPM Managed Reserves Fund I (acc) - SGD (hedged)	251.717	-	205.717	46.000
JPM Managed Reserves Fund X (acc) - USD	-	1,296.936	250.000	1,046.936
JPM Managed Reserves Fund X (acc) - EUR (hedged)	-	4,669.474	372.007	4,297.467
JPM Managed Reserves Fund X (dist) - GBP (hedged)	-	13,337.528	-	13,337.528
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	43,246,446.765	27,797,091.925	31,196,837.897	39,846,700.793
JPM Russia A (dist) - USD	22,668,321.825	64,846,133.401	52,022,713.253	35,491,741.973
JPM Russia B (acc) - USD	2,738,127.299	4,097,152.920	4,562,582.250	2,272,697.969
JPM Russia C (acc) - USD	18,617,599.055	15,491,952.910	29,892,735.014	4,216,816.951
JPM Russia D (acc) - USD	13,634,117.959	6,801,318.700	8,009,848.795	12,425,587.864
JPM Russia I (acc) - USD	153,487,599.652	56,826,325.663	68,266,175.068	142,047,750.247
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,454,946.277	6,014,934.471	5,378,547.748	2,091,333.000
JPM Sterling Bond A (dist) - GBP	61,442,468.623	24,422,638.950	3,966,835.396	81,898,272.177
JPM Sterling Bond D (acc) - GBP	486,918.536	172,774.920	208,623.514	451,069.942
JPMorgan Funds - Systematic Alpha Fund				
JPM Systematic Alpha A (acc) - EUR	500,000.000	-	-	500,000.000
JPM Systematic Alpha B (acc) - EUR	-	1,029.913	-	1,029.913
JPM Systematic Alpha C (acc) - EUR	-	14,232.000	-	14,232.000
JPM Systematic Alpha X (acc) - EUR	-	58,742.000	-	58,742.000
JPMorgan Funds - UK Equity Fund				
JPM UK Equity A (acc) - GBP	266,643.914	45,699.165	92,586.675	219,756.404
JPM UK Equity A (dist) - GBP	3,502,086.248	306,095.371	905,824.444	2,902,357.175
JPM UK Equity C (acc) - GBP	505,583.322	576,811.169	1,061,112.852	2,281,639.391
JPM UK Equity D (acc) - GBP	323,713.192	61,983.027	71,782.126	313,914.093
JPM UK Equity X (acc) - GBP*	-	4,250.000	4,250.000	-

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - US 130/30 Fund				
JPM US 130/30 A (acc) - USD	7,854,536.306	3,577,512.587	9,858,689.419	1,573,359.474
JPM US 130/30 A (acc) - EUR (hedged)	12,229.227	127,079.333	22,845.419	116,463.141
JPM US 130/30 A (dist) - USD	-	55,705.279	35,124.000	20,581.279
JPM US 130/30 A (dist) - GBP	111,889.083	273,962.711	234,167.482	151,684.312
JPM US 130/30 C (acc) - USD	4,252,394.734	2,222,671.349	6,330,001.765	145,064.318
JPM US 130/30 D (acc) - USD	224,061.973	53,624.128	122,364.684	155,321.417
JPM US 130/30 D (acc) - EUR (hedged)	320,123.838	195,402.240	222,756.773	292,769.305
JPM US 130/30 T (acc) - EUR (hedged)	-	5,021.533	-	5,021.533
JPM US 130/30 X (acc) - USD	2,398,189.188	2,319,997.525	3,667,495.688	1,050,691.025
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - USD	26,907,106.016	37,679,179.994	26,072,687.891	38,513,598.119
JPM US Aggregate Bond A (inc) - USD	17,948,731.358	38,107,726.097	37,880,930.632	18,175,526.823
JPM US Aggregate Bond A (mth) - USD	570,093.668	5,109,600.771	2,613,025.929	3,066,668.510
JPM US Aggregate Bond B (acc) - USD	10,766,503.163	8,178,015.679	8,270,617.677	10,673,901.165
JPM US Aggregate Bond C (acc) - USD	9,723,205.894	23,443,740.456	14,412,483.276	18,754,463.074
JPM US Aggregate Bond D (acc) - USD	1,357,901.210	1,753,569.296	1,470,097.342	1,641,373.164
JPM US Aggregate Bond D (acc) - EUR (hedged)	-	21,547.642	6,876.113	14,671.529
JPM US Aggregate Bond I (acc) - USD	-	315,352.787	-	315,352.787
JPM US Aggregate Bond X (acc) - USD	4,457,381.531	9,586,304.908	4,133,898.867	9,909,787.572
JPMorgan Funds - US Dynamic Fund				
JPM US Dynamic A (acc) - USD	9,684,141.743	1,660,563.311	4,719,827.476	6,624,877.578
JPM US Dynamic A (acc) - EUR	2,353,588.065	424,969.187	835,748.975	1,942,808.277
JPM US Dynamic A (dist) - USD	32,900,982.574	2,270,744.664	27,360,115.633	7,811,611.605
JPM US Dynamic B (acc) - USD	353,698.012	1,222,969.814	650,800.521	925,867.305
JPM US Dynamic C (acc) - USD	9,384,577.423	3,740,391.203	12,264,320.760	860,647.866
JPM US Dynamic D (acc) - USD	1,598,965.713	180,092.566	743,433.389	1,035,624.890
JPM US Dynamic D (acc) - EUR	37,813.643	322.581	3,533.392	34,602.832
JPM US Dynamic I (inc) - EUR	18,308,677.100	90,871.397	18,399,381.336	167.161
JPM US Dynamic T (acc) - EUR	-	546.325	-	546.325
JPM US Dynamic X (acc) - USD	1,122,159.552	22,482.240	1,004,352.777	140,289.015
JPMorgan Funds - US Growth Fund (17)				
JPM US Growth A (acc) - USD	883,269.582	22,377,759.438	2,035,001.341	21,226,027.679
JPM US Growth A (acc) - EUR (hedged)	927,887.304	2,094,562.412	1,140,336.156	1,882,113.560
JPM US Growth A (dist) - USD	6,832,019.061	4,316,994.905	7,873,660.136	3,275,353.830
JPM US Growth A (dist) - GBP	24,905.001	2,014,750.031	46,192.665	1,993,462.367
JPM US Growth B (acc) - USD	204,879.833	1,292,054.760	191,706.370	1,305,228.223
JPM US Growth C (acc) - USD	686,167.311	10,683,235.931	2,160,245.545	9,209,157.697
JPM US Growth C (acc) - EUR (hedged)	12,665.420	89,245.560	29,099.734	72,811.246
JPM US Growth C (dist) - GBP	-	198,624.637	42,644.766	155,979.871
JPM US Growth D (acc) - USD	439,739.307	365,267.234	415,697.818	389,308.723
JPM US Growth D (acc) - EUR (hedged)	74,172.147	116,132.886	113,593.518	376,711.515
JPM US Growth X (acc) - USD	34,224.434	6,164,873.490	186,563.802	6,012,534.122
JPM US Growth X (dist) - USD	-	12,700.109	-	12,700.109
JPMorgan Funds - US Growth Alpha Plus Fund				
JPM US Growth Alpha Plus A (acc) - USD	245,440.081	8,372,356.479	2,274,007.375	6,343,789.185
JPM US Growth Alpha Plus A (acc) - EUR	-	4,493.655	3,523.738	969.917
JPM US Growth Alpha Plus A (dist) - USD	2,362,655.162	245,924.461	2,078,930.000	529,649.623
JPM US Growth Alpha Plus C (acc) - EUR	444,252.928	4,347,549.393	3,596,137.400	1,195,664.921
JPM US Growth Alpha Plus D (acc) - USD	247,531.031	87,326.141	265,765.649	69,091.523
JPMorgan Funds - US Research Enhanced Index Equity Fund (18)				
JPM US Research Enhanced Index Equity C (acc) - USD	-	25,000.000	-	25,000.000
JPM US Research Enhanced Index Equity I (acc) - USD	-	25,000.000	-	25,000.000
JPMorgan Funds - US Select 130/30 Fund				
JPM US Select 130/30 A (acc) - USD	64,071,638.399	14,808,051.429	26,707,948.370	52,171,741.458
JPM US Select 130/30 A (acc) - EUR (hedged)	2,780,023.494	2,246,076.485	1,839,264.100	3,186,835.879
JPM US Select 130/30 A (dist) - USD	6,084,076.658	2,357,413.364	1,896,424.546	6,545,065.476
JPM US Select 130/30 B (acc) - GBP	3,596,999.859	2,539,299.066	776,425.500	5,359,873.425
JPM US Select 130/30 B (acc) - USD	3,653,898.022	3,129,629.209	2,701,965.930	4,081,561.301
JPM US Select 130/30 C (acc) - USD	35,267,894.916	9,136,701.308	21,580,001.228	22,824,594.996
JPM US Select 130/30 D (acc) - USD	309,861.240	363,477.293	126,411.632	546,926.901
JPM US Select 130/30 D (acc) - EUR (hedged)	991,220.838	895,867.045	385,010.353	1,502,077.530
JPM US Select 130/30 I (acc) - USD	-	590,370.600	-	590,370.600
JPM US Select 130/30 X (acc) - USD	49,174,438.133	3,643,620.131	13,995,110.324	38,822,947.940
JPMorgan Funds - US Select Long-Short Equity Fund (19)				
JPM US Select Long-Short Equity A (acc) - USD	-	50,000.000	2,021.632	47,978.368
JPM US Select Long-Short Equity A (acc) - EUR (hedged)	-	3,576.761	-	3,576.761
JPM US Select Long-Short Equity A (dist) - GBP (hedged)	-	49.325	-	49.325
JPM US Select Long-Short Equity B (acc) - USD	-	1,479.865	-	1,479.865
JPM US Select Long-Short Equity C (dist) - GBP (hedged)	-	1,923.353	-	1,923.353
JPM US Select Long-Short Equity D (acc) - EUR (hedged)	-	1,376.861	-	1,376.861
JPM US Select Long-Short Equity X (acc) - USD	-	12,000.000	-	12,000.000

(17) This Sub-Fund was renamed from US Strategic Growth Fund on 11 April 2011.

(18) This Sub-Fund was launched on 18 February 2011.

(19) This Sub-Fund was launched on 31 January 2011.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2011 (continued)				
JPMorgan Funds - US Short Duration Bond Fund (20)				
JPM US Short Duration Bond A (acc) - USD	-	101,329.322	19,849.146	81,480.176
JPM US Short Duration Bond A (acc) - EUR (hedged)	-	10,058.749	-	10,058.749
JPM US Short Duration Bond B (acc) - USD	-	85,000.000	-	85,000.000
JPM US Short Duration Bond D (acc) - USD	-	55,166.622	-	55,166.622
JPM US Short Duration Bond D (acc) - EUR (hedged)	-	10,605.099	-	10,605.099
JPM US Short Duration Bond I (acc) - USD	-	100,000.000	-	100,000.000
JPMorgan Funds - US Small and Micro Cap Fund				
JPM US Small and Micro Cap A (acc) - USD	6,798,478.197	5,275,624.823	7,560,953.261	4,513,149.759
JPM US Small and Micro Cap A (dist) - USD	578,657.380	70,161.112	284,527.804	364,290.688
JF US Small and Micro Cap A (dist) - USD	292,520.158	4,695,007.713	3,181,011.843	1,806,526.028
JPM US Small and Micro Cap D (acc) - USD	525,151.611	263,398.333	292,073.832	496,476.112
JPM US Small and Micro Cap X (acc) - USD	5,225,249.606	291,592.976	5,187,462.483	329,380.099
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - USD	1,363,781.180	3,480,466.417	2,542,141.607	2,302,105.990
JPM US Small Cap Growth A (acc) - EUR	-	15,457.008	-	15,457.008
JPM US Small Cap Growth A (dist) - USD	299,961.410	385,122.604	277,807.976	407,276.038
JPM US Small Cap Growth B (dist) - USD	20,160.073	19,801.103	17,099.515	22,861.661
JPM US Small Cap Growth B (acc) - USD	141,967.063	2,704,952.194	1,384,427.703	1,462,491.554
JPM US Small Cap Growth D (acc) - USD	1,104,790.976	1,720,223.718	1,098,985.084	1,726,029.610
JPM US Small Cap Growth X (acc) - USD	11,593.549	158,897.561	12,061.384	158,429.726
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - USD	509,902.577	2,876,147.899	1,601,272.825	1,784,777.651
JPM US Technology A (acc) - EUR	10,135.017	402,983.987	340,089.902	73,029.102
JF US Technology A (dist) - USD	4,823,379.045	72,497,773.863	42,108,901.453	35,212,251.455
JPM US Technology A (dist) - USD	5,899,446.944	9,499,863.510	6,742,387.603	8,656,922.851
JPM US Technology A (dist) - GBP	306,931.251	218,973.637	151,443.633	374,461.255
JPM US Technology B (acc) - USD	-	51,551.388	46,132.657	5,418.731
JPM US Technology C (acc) - USD	120,241.325	1,332,747.564	1,287,394.970	165,593.919
JPM US Technology D (acc) - USD	4,879,656.631	15,733,877.082	6,340,824.610	14,272,709.103
JPM US Technology D (acc) - EUR	19,479.906	359,336.323	219,173.052	159,643.177
JPM US Technology X (acc) - USD	20,793.725	-	13,262.557	7,531.168
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - USD	3,540,067.338	19,010,935.969	6,737,719.362	15,813,283.945
JPM US Value A (acc) - EUR (hedged)	781,914.365	2,905,952.055	436,313.659	3,251,552.761
JPM US Value A (dist) - USD	17,913,867.444	13,481,576.425	19,074,068.104	12,321,375.765
JF US Value A (dist) - USD	544,398.871	708,938.272	881,535.527	371,801.616
JPM US Value A (dist) - GBP	18,306.958	20,291.349	6,818.359	31,779.948
JPM US Value B (acc) - USD	282,593.906	1,067,524.016	724,184.533	625,933.389
JPM US Value C (acc) - USD	15,659,401.523	28,216,205.813	14,382,589.380	29,493,017.956
JPM US Value C (acc) - EUR (hedged)	64.401	4,983,572.446	1,162,904.395	3,820,732.452
JPM US Value D (acc) - USD	2,448,541.532	1,121,127.902	580,824.512	2,988,844.922
JPM US Value D (acc) - EUR (hedged)	622,146.258	2,660,764.148	499,271.866	2,783,638.540
JPM US Value I (acc) - USD	-	507,256.943	-	507,256.943
JPM US Value X (acc) - USD	10,157,816.332	1,462,838.615	1,963,264.684	9,657,390.263

(20) This Sub-Fund was launched on 15 December 2010.

* Share Class inactive at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010				
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (acc) - USD	381,701.751	5,940,585.328	1,306,491.322	5,015,795.757
JPM Africa Equity A (acc) - EUR	11,258.407	4,156,180.776	978,383.268	3,189,055.915
JPM Africa Equity A (dist) - GBP	14,223.707	187,838.340	25,825.513	176,236.534
JPM Africa Equity B (acc) - USD	67,532.000	1,576,316.795	1,076,600.621	567,248.174
JPM Africa Equity C (acc) - USD	-	1,191,985.179	380,000.000	811,985.179
JPM Africa Equity D (acc) - USD	576,747.102	7,134,517.365	1,744,757.471	5,966,506.996
JPM Africa Equity D (acc) - EUR	-	61.192	-	61.192
JPM Africa Equity I (acc) - USD*	150,000.000	1,800.000	151,800.000	-
JPMorgan Funds - Aggregate Bond Fund (1)				
JPM Aggregate Bond A (acc) - USD	-	518,928.182	3,726.881	515,201.301
JPM Aggregate Bond A (acc) - EUR (hedged)	-	516,149.941	4,456.983	511,692.958
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - USD	1,764,798.609	2,062,800.796	1,962,061.613	1,865,537.792
JPM America Equity A (acc) - EUR (hedged)	96,048.318	748,098.694	550,374.545	293,772.467
JPM America Equity A (dist) - USD	3,348,743.512	538,770.757	672,760.573	3,214,753.696
JF America Equity A (dist) - USD	483,247.076	294,678.797	204,343.603	573,582.270
JPM America Equity B (acc) - USD	218,090.640	472,116.019	472,329.286	217,877.373
JPM America Equity C (acc) - USD	8,281,473.908	2,230,853.596	3,787,629.230	6,724,698.274
JPM America Equity C (acc) - EUR (hedged)	469,357.959	4,149,684.884	3,690,780.285	928,262.558
JPM America Equity D (acc) - USD	1,453,001.188	2,414,873.763	1,847,698.607	2,020,176.344
JPM America Equity D (acc) - EUR	13,141.918	384,341.153	58,900.248	338,582.823
JPM America Equity D (acc) - EUR (hedged)	358,720.308	555,024.679	185,105.079	728,639.908
JPM America Equity X (acc) - USD	324,923.944	-	21,338.917	303,585.027
JPMorgan Funds - America Large Cap Fund				
JPM America Large Cap A (acc) - USD	1,629,411.960	3,561,942.454	3,201,385.279	1,989,969.135
JPM America Large Cap A (acc) - EUR	25,305.658	355,875.449	28,253.690	352,927.417
JPM America Large Cap A (dist) - USD	2,579,632.886	2,263,054.348	1,489,819.513	3,352,867.721
JPM America Large Cap B (acc) - USD	114,763.524	351,884.239	292,468.784	174,178.979
JPM America Large Cap C (acc) - USD	2,977,822.322	747,825.780	1,496,047.286	2,229,600.816
JPM America Large Cap D (acc) - USD	1,144,524.983	1,425,706.347	1,063,512.885	1,506,718.445
JPM America Large Cap X (acc) - USD	500.000	4,951.282	-	5,451.282
JPMorgan Funds - Asia Pacific Bond Fund (2)				
JPM Asia Pacific Bond A (acc) - USD	-	1,000,000.000	-	1,000,000.000
JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund (3)				
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - USD	-	150,000.000	-	150,000.000
JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - EUR	-	151,080.612	-	151,080.612
JPMorgan Funds - Brazil Alpha Plus Fund				
JPM Brazil Alpha Plus A (acc) - USD	2,976,759.734	21,482,526.100	10,619,637.157	13,839,648.677
JPM Brazil Alpha Plus A (dist) - USD	-	18,713.009	3,250.010	15,462.999
JPM Brazil Alpha Plus B (acc) - USD	1,329,509.164	1,739,881.340	2,231,683.220	837,707.284
JPM Brazil Alpha Plus C (acc) - USD	587,774.712	3,178,098.115	944,842.270	2,821,030.557
JPM Brazil Alpha Plus D (acc) - USD	2,319,668.403	8,583,767.782	3,696,355.900	7,207,080.285
JPM Brazil Alpha Plus I (acc) - USD	680.298	2,600,000.001	2,600,000.002	680.297
JPM Brazil Alpha Plus I (acc) - EUR	-	268,743.942	-	268,743.942
JPMorgan Funds - Eastern Europe Equity Fund				
JPM Eastern Europe Equity A (acc) - EUR	4,742,410.065	8,152,121.320	5,698,315.939	7,196,215.446
JPM Eastern Europe Equity A (dist) - EUR	10,545,081.550	4,793,219.996	5,007,400.646	10,330,900.900
JF Eastern Europe Equity A (dist) - EUR	5,002,403.860	5,783,763.226	5,092,166.457	5,694,000.629
JPM Eastern Europe Equity B (acc) - EUR	795,800.925	6,669,132.768	5,376,850.949	2,088,082.744
JPM Eastern Europe Equity C (acc) - EUR	671,636.419	4,863,179.895	3,821,444.660	1,713,371.654
JPM Eastern Europe Equity D (acc) - EUR	1,963,239.450	1,606,864.414	1,480,644.127	2,089,459.737
JPM Eastern Europe Equity I (acc) - EUR	-	5,470,482.958	3,673,755.079	1,796,727.879
JPM Eastern Europe Equity X (acc) - EUR	2,569,000.000	131,176.744	79,380.003	2,620,796.741
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	2,171,946.829	3,256,933.991	1,198,831.705	4,230,049.115
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	38,754.997	210,004.291	37,971.605	210,787.683
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	7,911,890.135	4,260,349.308	4,322,568.870	7,849,670.573
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD	1,005,682.116	1,089,346.070	1,340,088.804	754,939.382
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	910,418.427	2,234,672.006	1,331,605.503	1,813,484.930
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	1,814,338.955	853,294.835	742,170.522	1,925,463.268
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD*	494,012.339	1,211,203.633	1,705,215.972	-
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-	5,000,000.000	-	5,000,000.000

(1) This Sub-Fund was launched on 9 November 2009.

(2) This Sub-Fund was launched on 17 March 2010.

(3) This Sub-Fund was launched on 9 September 2009.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010 (continued)				
JPMorgan Funds - Emerging Markets Alpha Plus Fund				
JPM Emerging Markets Alpha Plus A (acc) - USD	9,103,449,123	11,451,897,753	14,834,070,584	5,721,276,292
JPM Emerging Markets Alpha Plus A (acc) - EUR	-	2,548,563,205	1,511,022,734	1,037,540,471
JPM Emerging Markets Alpha Plus A (dist) - USD	1,833,671,066	1,859,998,207	2,518,096,978	1,175,572,295
JPM Emerging Markets Alpha Plus A (dist) - GBP	-	1,304,732,628	360,871,253	943,861,375
JPM Emerging Markets Alpha Plus C (acc) - USD	-	6,052,971,775	465,249,724	5,587,722,051
JPM Emerging Markets Alpha Plus D (acc) - USD	333,276,457	1,401,434,653	557,455,268	1,177,255,842
JPM Emerging Markets Alpha Plus D (acc) - EUR	-	61,192	-	61,192
JPM Emerging Markets Alpha Plus I (acc) - USD	-	6,030,000,010	1,500,000,010	4,530,000,000
JPMorgan Funds - Emerging Markets Bond Fund (4)				
JPM Emerging Markets Bond A (acc) - USD	-	481,730,181	250,416,457	231,313,724
JPM Emerging Markets Bond B (acc) - USD	-	34,984,331	15,985,379	18,998,952
JPM Emerging Markets Bond C (acc) - USD	-	214,981,993	150,070,827	64,911,166
JPM Emerging Markets Bond D (acc) - USD	-	39,934,783	12,447,426	27,487,357
JPM Emerging Markets Bond I (acc) - USD	-	285,700,000	-	285,700,000
JPM Emerging Markets Bond X (acc) - USD	-	70,000	-	70,000
JPMorgan Funds - Emerging Markets Currency Alpha Fund				
JPM Emerging Markets Currency Alpha A (acc) - EUR	376,903,400	-	-	376,903,400
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR	4,988,714,880	10,903,200,374	14,463,386,934	1,428,528,320
JPM Emerging Markets Debt A (acc) - USD (hedged)	-	153,262,886	12,862,983	140,399,903
JPM Emerging Markets Debt A (inc) - EUR	7,333,747,288	4,735,806,184	5,568,005,384	6,501,548,088
JPM Emerging Markets Debt A (mth) - EUR	101,573,645	999,844,415	427,769,128	673,648,932
JPM Emerging Markets Debt A (mth) - USD (hedged)	-	624,307,533	80,585,416	543,722,117
JPM Emerging Markets Debt B (acc) - EUR	-	740,470,611	40,687,236	699,783,375
JPM Emerging Markets Debt C (acc) - EUR	2,607,132,369	5,542,338,568	4,455,816,230	3,693,654,707
JPM Emerging Markets Debt D (acc) - EUR	1,974,291,499	2,106,878,187	1,468,875,053	2,612,294,633
JPM Emerging Markets Debt I (inc) - EUR	856,072,874	88,908	-	856,161,782
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - USD	20,530,509,051	13,945,521,082	14,354,657,346	20,121,372,787
JPM Emerging Markets Equity A (acc) - EUR	21,263,298,672	48,974,704,116	21,777,788,164	48,460,214,624
JPM Emerging Markets Equity A (acc) - SGD	-	1,999,843	-	1,999,843
JPM Emerging Markets Equity A (dist) - USD	80,445,506,369	42,580,014,960	39,433,493,344	83,592,027,985
JPM Emerging Markets Equity A (dist) - GBP	526,672,325	1,373,797,788	205,289,598	1,695,180,515
JPM Emerging Markets Equity B (acc) - USD	3,582,653,275	2,361,552,981	3,784,231,199	2,159,975,057
JPM Emerging Markets Equity C (acc) - USD	38,618,365,170	44,141,117,652	28,006,996,959	54,752,485,863
JPM Emerging Markets Equity D (acc) - USD	3,218,848,127	2,072,056,839	1,414,463,787	3,876,441,179
JPM Emerging Markets Equity D (acc) - EUR	901,900,347	2,670,259,712	1,176,688,058	2,395,472,001
JPM Emerging Markets Equity I (acc) - USD	26,927,537,033	3,536,422,925	21,969,301,166	8,494,658,792
JPM Emerging Markets Equity I (acc) - EUR	668,537,860	1,274,440,632	-	1,942,978,492
JPM Emerging Markets Equity I (inc) - EUR	1,864,775,381	1,282,387,374	877,100,000	2,270,062,755
JPM Emerging Markets Equity X (acc) - USD	37,106,625,151	10,937,195,665	5,895,435,309	42,148,385,507
JPM Emerging Markets Equity X (dist) - USD	369,638,934	1,168,908,489	555,547,000	983,000,423
JPM Emerging Markets Equity X (inc) - EUR	39,499,161,394	6,249,296,528	662,832,271	45,085,625,651
JPMorgan Funds - Emerging Markets Infrastructure Equity Fund				
JPM Emerging Markets Infrastructure Equity A (acc) - USD	593,168,139	3,347,925,907	1,044,589,185	2,896,504,861
JPM Emerging Markets Infrastructure Equity A (acc) - EUR	149,426,463	1,589,910,909	519,187,203	1,220,150,169
JPM Emerging Markets Infrastructure Equity B (acc) - USD	51,343,000	1,044,117,175	229,282,015	866,178,160
JPM Emerging Markets Infrastructure Equity C (acc) - USD	-	299,459,037	21,809,611	277,649,426
JPM Emerging Markets Infrastructure Equity D (acc) - USD	687,219,467	2,214,575,069	849,376,776	2,052,417,760
JPM Emerging Markets Infrastructure Equity D (acc) - EUR	-	61,192	-	61,192
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - USD	49,278,644	8,186,262,973	2,710,153,731	5,525,387,886
JPM Emerging Markets Local Currency Debt A (acc) - EUR	27,359,460	11,466,413,716	4,032,194,366	7,461,578,810
JPM Emerging Markets Local Currency Debt A (mth) - USD	-	6,791,298,549	1,793,974,285	4,997,324,264
JPM Emerging Markets Local Currency Debt B (acc) - USD	-	876,090,435	382,517,344	493,573,091
JPM Emerging Markets Local Currency Debt C (acc) - USD	-	744,031,123	-	744,031,123
JPM Emerging Markets Local Currency Debt D (acc) - USD	150,000	2,896,512	896,512	2,150,000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	76,627,326	3,424,989,447	467,937,391	3,033,679,382
JPM Emerging Markets Local Currency Debt D (inc) - EUR	-	68,724,767	28,645,142	40,079,625
JPM Emerging Markets Local Currency Debt X (acc) - USD	6,930,440,333	7,408,163,310	-	14,338,603,643
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	1,310,000,000	-	1,310,000,000	-
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (acc) - USD	1,064,536,483	11,465,061,013	6,791,816,781	5,737,780,715
JPM Emerging Markets Small Cap A (acc) - EUR	1,747,595,634	19,230,472,123	10,762,854,615	10,215,213,142
JPM Emerging Markets Small Cap A (dist) - GBP	9,151,093	105,634,450	22,514,503	92,271,040
JPM Emerging Markets Small Cap B (acc) - USD	416,443,890	2,197,825,153	1,459,176,487	1,155,092,556
JPM Emerging Markets Small Cap C (acc) - USD	-	1,435,527,708	-	1,435,527,708
JPM Emerging Markets Small Cap D (acc) - USD	365,805,834	4,993,464,272	1,667,698,639	3,691,571,467
JPM Emerging Markets Small Cap D (acc) - EUR	-	61,192	-	61,192

(4) This Sub-Fund was launched on 30 October 2009.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010 (continued)				
JPMorgan Funds - Emerging Markets Value Fund (5)				
JPM Emerging Markets Value A (acc) - USD	-	160,185.254	80,200.056	79,985.198
JPM Emerging Markets Value B (acc) - USD	-	5,169.434	698.829	4,470.605
JPM Emerging Markets Value C (acc) - USD	-	323,637.532	13,495.660	310,141.872
JPM Emerging Markets Value I (acc) - USD	-	836,527.000	-	836,527.000
JPM Emerging Markets Value X (acc) - USD	-	272,719.773	96,418.400	176,301.373
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - USD	1,939,680.755	3,107,002.929	2,882,195.864	2,164,487.820
JPM Emerging Middle East Equity A (acc) - EUR	15,360.183	280,872.804	148,020.000	148,212.987
JPM Emerging Middle East Equity A (dist) - USD	12,476,541.159	4,320,917.492	6,530,976.807	10,266,481.844
JPM Emerging Middle East Equity B (acc) - USD	327,244.962	303,397.696	382,109.187	248,533.471
JPM Emerging Middle East Equity C (acc) - USD	2,293,502.581	5,629,624.400	4,311,887.229	3,611,239.752
JPM Emerging Middle East Equity D (acc) - USD	2,362,143.516	604,609.157	1,027,132.924	1,939,619.749
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	3,614,962.298	3,083,344.898	4,612,549.561	2,085,757.635
JPM EU Government Bond B (acc) - EUR	7,459,637.188	9,298,652.928	14,537,622.259	2,220,667.857
JPM EU Government Bond C (acc) - EUR	17,312,051.735	21,605,084.542	23,671,375.316	15,245,760.961
JPM EU Government Bond D (acc) - EUR	501,936.409	1,759,947.711	1,439,491.764	822,392.356
JPM EU Government Bond X (acc) - EUR*	1,795,164.284	230,478.325	2,025,642.609	-
JPMorgan Funds - Euro Aggregate Bond Fund (6)				
JPM Euro Aggregate Bond A (acc) - EUR	-	682,388.187	4,164.327	678,223.860
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	195,587.500	976,615.975	272,566.244	899,637.231
JPM Euro Corporate Bond C (acc) - EUR	-	755,776.821	516,269.355	239,507.466
JPM Euro Corporate Bond D (acc) - EUR	195,587.500	1,300,503.880	358,760.125	1,137,331.255
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	157,418.400	8,177,104.116	7,350,209.620	984,312.896
JPM Euro Government Short Duration Bond A (inc) - EUR	78,709.200	244,349.371	183,198.654	139,859.917
JPM Euro Government Short Duration Bond B (acc) - EUR	-	4,351,525.582	4,348,076.866	3,448.716
JPM Euro Government Short Duration Bond C (acc) - EUR	19,349.433	15,689,247.870	12,288,442.494	3,420,154.809
JPM Euro Government Short Duration Bond D (acc) - EUR	157,418.400	2,330,850.586	699,538.336	1,788,730.650
JPMorgan Funds - Euro Liquid Reserve Fund				
JPM Euro Liquid Reserve A (acc) - EUR	613,049.537	647,953.956	752,633.475	508,370.018
JPM Euro Liquid Reserve D (acc) - EUR	2,554,206.519	1,355,461.492	2,876,141.747	1,033,526.264
JPMorgan Funds - Euro Short Duration Bond Fund (7)				
JPM Euro Short Duration Bond A (acc) - EUR	-	4,980,891.915	3,118,002.222	1,862,889.693
JPM Euro Short Duration Bond C (dist) - GBP (hedged)	-	6,773.508	-	6,773.508
JPM Euro Short Duration Bond D (acc) - EUR	-	50.000	-	50.000
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - EUR	5,493,127.764	1,097,070.217	3,423,637.075	3,166,560.906
JPM Euroland Equity A (dist) - EUR	7,039,242.499	14,012,189.007	7,516,597.769	13,534,833.737
JF Euroland Equity A (dist) - USD	7,578,961.357	1,579,362.675	2,530,052.384	6,628,271.648
JPM Euroland Equity A (inc) - EUR	79,098.478	160.210	65,754.537	13,504.151
JPM Euroland Equity B (acc) - EUR	731,048.996	372,073.608	167,454.275	935,668.329
JPM Euroland Equity C (acc) - EUR	9,858,777.530	1,606,471.959	4,508,608.649	6,956,640.840
JPM Euroland Equity D (acc) - EUR	5,936,313.288	1,140,684.753	2,543,394.317	4,533,603.724
JPM Euroland Equity I (acc) - EUR	53,145.999	-	-	53,145.999
JPM Euroland Equity X (acc) - EUR	392,069.000	764,127.000	408,770.000	747,426.000
JPMorgan Funds - Euroland Select Equity Fund				
JPM Euroland Select Equity A (acc) - EUR	237,064.667	849,496.440	906,899.806	179,661.301
JPM Euroland Select Equity A (dist) - EUR	130,607.019	261,604.197	129,202.702	263,008.514
JPM Euroland Select Equity C (acc) - EUR	-	491,720.349	490,314.788	1,405.561
JPM Euroland Select Equity D (acc) - EUR	202,178.165	52,757.010	47,886.185	207,048.990
JPM Euroland Select Equity X (acc) - EUR	729,794.000	2,306,083.818	2,484,006.000	551,871.818
JPMorgan Funds - Europe 130/30 Fund				
JPM Europe 130/30 A (acc) - EUR	393,963.041	92,638.895	162,392.224	324,209.712
JPM Europe 130/30 A (acc) - USD	348.677	4,282.611	2,775.073	1,856.215
JPM Europe 130/30 A (dist) - EUR	94,297.877	280.254	52,152.386	42,425.745
JPM Europe 130/30 A (dist) - GBP	486.330	40,009.158	-	40,495.488
JPM Europe 130/30 D (acc) - EUR	225,826.195	65,225.206	79,636.548	211,414.853
JPM Europe 130/30 D (acc) - USD	348.675	-	348.675	-
JPM Europe 130/30 X (acc) - EUR	78,824.075	-	47,820.919	31,003.156
JPMorgan Funds - Europe Aggregate Plus Bond Fund				
JPM Europe Aggregate Plus Bond A (acc) - EUR	318,265.986	2,148,374.707	1,977,715.420	488,925.273
JPM Europe Aggregate Plus Bond A (inc) - EUR	2,246,205.631	544,376.029	778,333.351	2,012,248.309
JPM Europe Aggregate Plus Bond C (acc) - EUR	34,195.724	778,530.177	600,997.674	211,728.227
JPM Europe Aggregate Plus Bond D (acc) - EUR	884,903.155	819,333.772	679,622.086	1,024,614.841

(5) This Sub-Fund was launched on 23 October 2009.

(6) This Sub-Fund was launched on 9 November 2009.

(7) This Sub-Fund was launched on 21 July 2009.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010 (continued)				
JPMorgan Funds - Europe Balanced Fund (EUR)				
JPM Europe Balanced (EUR) A (acc) - EUR	2,726,597.138	2,433,836.522	2,896,429.466	2,264,004.194
JPM Europe Balanced (EUR) A (dist) - EUR	4,030,524.680	966,517.478	1,415,806.934	3,581,235.224
JPM Europe Balanced (EUR) B (acc) - EUR	1,100.303	348,196.290	348,245.291	1,051.302
JPM Europe Balanced (EUR) D (acc) - EUR	3,060,000.537	497,967.470	1,302,345.738	2,255,622.269
JPMorgan Funds - Europe Convergence Equity Fund				
JPM Europe Convergence Equity A (acc) - EUR	1,230,392.073	1,078,515.503	1,112,410.367	1,196,497.209
JPM Europe Convergence Equity A (dist) - EUR	3,998,304.598	1,033,611.567	1,940,217.153	3,091,699.012
JPM Europe Convergence Equity B (acc) - EUR	1,808,997.271	1,271,840.787	2,710,713.248	370,124.810
JPM Europe Convergence Equity C (acc) - EUR	1,722,898.014	1,231,126.896	1,037,380.508	2,816,644.402
JPM Europe Convergence Equity D (acc) - EUR	1,126,172.287	152,866.146	308,260.200	970,778.233
JPM Europe Convergence Equity I (acc) - EUR	-	1,703,529.071	-	1,703,529.071
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - EUR	6,381,691.173	6,487,638.645	8,102,629.415	4,766,700.403
JPM Europe Dynamic A (dist) - EUR	10,403,551.244	2,004,722.824	5,593,336.840	6,814,937.228
JPM Europe Dynamic A (dist) - GBP	55,664.533	2,481.351	17,763.514	40,382.370
JF Europe Dynamic A (dist) - EUR	515,105.518	222,666.655	387,723.766	350,048.407
JPM Europe Dynamic B (acc) - EUR	358,282.132	342,767.773	303,931.492	397,118.413
JPM Europe Dynamic C (acc) - EUR	5,519,079.902	3,803,115.886	2,647,922.444	6,674,273.344
JPM Europe Dynamic D (acc) - USD	6,397.936	3,022.732	4,854.553	4,566.115
JPM Europe Dynamic D (acc) - EUR	1,495,086.417	713,379.238	720,276.427	1,488,189.228
JPM Europe Dynamic I (acc) - EUR	1,300,000.000	-	-	1,300,000.000
JPM Europe Dynamic X (acc) - EUR*	111,591.534	70,193.436	181,784.970	-
JPMorgan Funds - Europe Dynamic Mega Cap Fund				
JPM Europe Dynamic Mega Cap A (acc) - USD	953.088	40,449.736	41,048.968	353.856
JPM Europe Dynamic Mega Cap A (acc) - EUR	26,698,106.325	2,729,913.031	22,336,982.748	7,091,036.608
JPM Europe Dynamic Mega Cap A (dist) - EUR	3,502,330.773	955,549.128	1,421,852.221	3,036,027.680
JPM Europe Dynamic Mega Cap A (inc) - EUR	2,322.768	172.618	-	2,495.386
JPM Europe Dynamic Mega Cap B (acc) - EUR	1,407,589.235	22,789.063	1,397,417.517	32,960.781
JPM Europe Dynamic Mega Cap C (acc) - EUR	1,847,894.484	397,499.883	5,066,614.952	1,178,779.415
JPM Europe Dynamic Mega Cap D (acc) - USD	353.857	-	-	353.857
JPM Europe Dynamic Mega Cap D (dist) - EUR	1,035,056.819	178,823.195	357,601.401	856,278.613
JPM Europe Dynamic Mega Cap I (acc) - EUR	284,580.592	-	284,580.592	-
JPM Europe Dynamic Mega Cap X (acc) - EUR	2,737,640.598	218,129.201	1,822,731.567	1,133,038.232
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (acc) - EUR	945,751.568	542,907.232	886,181.838	602,476.962
JPM Europe Dynamic Small Cap A (dist) - EUR	74,990.813	438.975	47,996.269	27,433.519
JPM Europe Dynamic Small Cap D (acc) - EUR	89,050.961	82,018.077	94,069.657	76,999.381
JPM Europe Dynamic Small Cap X (acc) - EUR*	163,146.807	-	163,146.807	-
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - USD	5,333,304.441	124,461.797	1,215,726.565	4,242,039.673
JPM Europe Equity A (acc) - EUR	14,424,920.445	7,174,574.654	15,755,675.643	5,843,819.456
JPM Europe Equity A (dist) - EUR	9,520,752.356	626,898.238	2,830,684.180	7,316,966.414
JF Europe Equity A (dist) - USD	943,126.654	161,362.490	202,783.497	901,705.647
JPM Europe Equity B (acc) - EUR	328,959.509	469,550.213	104,145.038	694,364.684
JPM Europe Equity C (acc) - EUR	9,983,910.291	491,924.488	3,231,117.394	7,244,717.385
JPM Europe Equity D (acc) - USD	55,536.603	5,743.215	2,358.480	58,921.338
JPM Europe Equity D (acc) - EUR	3,925,373.578	1,391,805.675	1,424,827.363	3,892,351.890
JPM Europe Equity X (acc) - EUR	1,111,232.186	415,910.340	139,157.598	1,387,984.928
JPMorgan Funds - Europe Focus Fund				
JPM Europe Focus A (acc) - USD	348.675	-	-	348.675
JPM Europe Focus A (acc) - EUR	196,779.916	4,192,842.888	4,026,373.466	363,249.338
JPM Europe Focus A (dist) - EUR	23,095.054	10,834.691	18,715.714	15,214.031
JPM Europe Focus B (acc) - EUR	105,278.412	66,414.000	140,661.412	31,031.000
JPM Europe Focus C (acc) - EUR	-	681,026.440	618,931.597	62,094.843
JPM Europe Focus D (acc) - USD	348.675	-	-	348.675
JPM Europe Focus D (acc) - EUR	344,431.871	390,992.794	217,482.969	517,941.696
JPM Europe Focus X (acc) - EUR	227,648.416	-	185,487.999	42,160.417
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	1,392,057.776	2,599,288.466	3,536,020.639	455,325.603
JPM Europe High Yield Bond A (inc) - EUR	4,690,455.123	7,183,932.648	4,540,403.250	7,333,984.521
JPM Europe High Yield Bond C (acc) - EUR	110,856.272	1,083,114.086	808,584.265	385,386.093
JPM Europe High Yield Bond D (acc) - EUR	2,337,089.348	4,565,434.113	4,280,942.214	2,621,581.247
JPMorgan Funds - Europe Micro Cap Fund				
JPM Europe Micro Cap A (acc) - EUR	206,083.969	154,239.319	180,783.119	179,540.169
JPM Europe Micro Cap A (dist) - EUR	5,953,172.843	426,574.187	1,196,682.540	5,183,064.490
JPM Europe Micro Cap D (acc) - EUR	628,298.805	99,413.015	251,379.905	476,331.915

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010 (continued)				
JPMorgan Funds - Europe Select 130/30 Fund				
JPM Europe Select 130/30 A (acc) - USD	348.675	-	-	348.675
JPM Europe Select 130/30 A (acc) - EUR	463,223.020	73,463.217	163,956.518	372,729.719
JPM Europe Select 130/30 A (dist) - EUR	25,000.000	398.324	120.000	25,278.324
JPM Europe Select 130/30 A (dist) - GBP	589.330	1,168.877	-	1,758.207
JPM Europe Select 130/30 D (acc) - USD	348.675	-	-	348.675
JPM Europe Select 130/30 D (acc) - EUR	196,640.294	27,950.636	20,352.304	204,238.626
JPM Europe Select 130/30 X (acc) - EUR	79,393.969	-	36,674.612	42,719.357
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,303,635.709	1,798,646.200	1,543,804.184	1,558,477.725
JPM Europe Small Cap A (dist) - EUR	7,620,670.669	1,360,217.710	3,525,195.957	5,455,692.422
JF Europe Small Cap A (dist) - EUR	2,313,209.386	596,405.403	820,219.858	2,089,394.931
JPM Europe Small Cap A (dist) - GBP	57,495.523	19,264.713	22,205.138	54,555.098
JPM Europe Small Cap B (acc) - EUR	136,534.841	351,212.325	286,641.292	201,105.874
JPM Europe Small Cap C (acc) - EUR	582,375.639	399,735.490	569,446.109	412,665.020
JPM Europe Small Cap D (acc) - EUR	1,851,211.887	682,967.407	854,710.924	1,679,468.370
JPM Europe Small Cap X (acc) - EUR*	47,838.490	-	47,838.490	-
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	6,806,983.597	7,121,817.246	9,127,505.889	4,801,294.954
JPM Europe Strategic Growth A (dist) - EUR	34,855,637.696	7,701,199.773	12,434,814.643	30,122,022.826
JPM Europe Strategic Growth A (dist) - GBP	38,777.834	14,946.816	11,858.407	41,866.243
JPM Europe Strategic Growth B (acc) - EUR	441,457.745	358,105.876	379,105.667	420,457.954
JPM Europe Strategic Growth C (acc) - EUR	21,044,212.933	11,349,307.382	21,014,591.015	11,378,929.300
JPM Europe Strategic Growth D (acc) - EUR	15,425,929.435	253,394.701	1,708,156.892	2,771,167.244
JPM Europe Strategic Growth I (acc) - EUR*	2,225,000.000	-	2,225,000.000	-
JPM Europe Strategic Growth X (acc) - EUR	19,152.789	1,280.000	108,658.366	1,774.423
JPMorgan Funds - Europe Strategic Growth Small Cap Fund				
JPM Europe Strategic Growth Small Cap A (acc) - EUR	188,843.931	9,528.226	6,169.664	192,202.493
JPM Europe Strategic Growth Small Cap D (acc) - EUR	188,666.667	8,351.492	7,555.889	189,462.270
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	13,351,416.861	2,052,404.209	7,351,547.050	8,052,274.020
JPM Europe Strategic Value A (dist) - EUR	135,995,081.763	15,837,822.180	33,282,567.482	118,550,336.461
JPM Europe Strategic Value A (dist) - GBP	23,121.237	4,333.339	5,572.872	21,881.704
JPM Europe Strategic Value B (acc) - EUR	540,088.178	926,306.292	933,849.951	532,544.519
JPM Europe Strategic Value C (acc) - EUR	3,919,887.381	5,834,369.842	4,909,151.664	4,845,105.559
JPM Europe Strategic Value D (acc) - EUR	9,981,069.628	1,567,359.757	4,713,120.525	6,835,308.860
JPM Europe Strategic Value X (acc) - EUR*	49,406.782	-	49,406.782	-
JPMorgan Funds - Europe Strategic Value Small Cap Fund				
JPM Europe Strategic Value Small Cap A (acc) - EUR	187,979.922	21,467.051	9,793.661	199,653.312
JPM Europe Strategic Value Small Cap D (acc) - EUR	189,047.981	24,061.569	14,233.296	198,876.254
JPMorgan Funds - Europe Technology Fund				
JPM Europe Technology A (acc) - EUR	468,291.275	1,202,272.722	840,032.563	830,531.434
JPM Europe Technology A (dist) - EUR	8,898,147.503	1,864,415.553	2,430,903.465	8,331,659.591
JF Europe Technology A (dist) - EUR	1,504,120.174	986,201.464	690,043.432	1,800,278.206
JPM Europe Technology A (dist) - GBP	32,111.000	122,364.232	13,696.747	140,778.485
JPM Europe Technology B (acc) - EUR	163,791.964	635,183.552	697,012.082	101,963.434
JPM Europe Technology D (acc) - EUR	1,854,823.017	1,168,803.060	1,348,239.542	1,675,386.535
JPM Europe Technology X (acc) - EUR	8,549.213	16,779.506	5,787.735	19,540.984
JPMorgan Funds - Germany Equity Fund				
JPM Germany Equity A (acc) - EUR	5,241,077.045	6,146,407.235	5,177,905.379	6,209,578.901
JPM Germany Equity A (dist) - EUR	23,386,342.523	7,011,430.588	20,752,426.374	9,645,346.737
JF Germany Equity A (dist) - EUR	771,416.184	127,048.191	227,903.416	670,560.959
JPM Germany Equity B (acc) - EUR	19,971.118	814,249.947	72,671.749	761,549.316
JPM Germany Equity C (acc) - EUR	1,457,327.962	8,430,083.630	6,248,053.942	3,639,357.650
JPM Germany Equity D (acc) - EUR	24,724,236.270	18,395,389.957	13,574,081.423	29,545,544.804
JPM Germany Equity I (acc) - EUR	5,563,254.131	9,694,222.220	13,636,886.095	1,620,590.256
JPM Germany Equity X (acc) - EUR	2,848,958.406	329,448.000	2,883,014.000	295,392.406
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	185,297.753	1,057,821.800	899,986.708	343,132.845
JPM Global Aggregate Bond A (inc) - USD	1,384,440.352	379,109.416	503,286.400	1,260,263.368
JPM Global Aggregate Bond C (acc) - USD	288,976.861	453,095.805	734,144.469	7,928.197
JPM Global Aggregate Bond D (acc) - USD	528,976.388	849,843.260	720,098.262	658,721.386
JPMorgan Funds - Global Consumer Trends Fund				
JPM Global Consumer Trends A (acc) - USD	-	91,704.328	285.780	91,418.548
JPM Global Consumer Trends A (acc) - EUR	315,206.124	3,700,357.362	1,977,056.632	2,038,506.854
JPM Global Consumer Trends C (acc) - EUR	117,828.049	1,679,032.495	308,180.336	1,488,680.208
JPM Global Consumer Trends D (acc) - EUR	207,770.560	240,095.751	201,734.361	246,131.950

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010 (continued)				
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - EUR	36,993,414.108	52,234,737.696	61,111,927.439	28,116,224.365
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	231,410.052	2,120,685.142	189,041.496	2,163,053.698
JPM Global Convertibles (EUR) A (dist) - EUR	68,293,642.713	49,773,415.293	55,702,708.958	62,364,349.048
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	2,835,618.401	1,527,567.999	2,616,648.850	1,746,537.550
JF Global Convertibles (EUR) A (dist) - USD	1,449,965.436	7,547,903.908	6,978,351.151	2,019,518.193
JPM Global Convertibles (EUR) B (acc) - EUR	3,352,272.678	5,585,546.411	5,454,314.033	3,483,505.056
JPM Global Convertibles (EUR) B (acc) - CHF (hedged)	766,843.906	604,691.777	683,051.644	688,484.039
JPM Global Convertibles (EUR) C (acc) - EUR	43,961,519.570	70,452,374.058	53,286,521.756	61,127,371.872
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	289,366.282	56,840.000	7,000.000	339,206.282
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	2,688,586.611	9,497,364.963	1,978,715.936	10,207,235.638
JPM Global Convertibles (EUR) D (acc) - EUR	16,965,275.124	32,304,117.218	34,529,667.142	14,739,725.200
JPM Global Convertibles (EUR) I (acc) - EUR	5,182,163.880	101,432,437.924	39,704,371.506	66,910,230.298
JPM Global Convertibles (EUR) I (acc) - CHF (hedged)	-	1,019,625.506	-	1,019,625.506
JPM Global Convertibles (EUR) I (inc) - EUR	250,000.000	90.196	-	250,090.196
JPM Global Convertibles (EUR) X (acc) - EUR	13,604,012.371	4,492,190.019	9,302,875.499	8,793,326.891
JPM Global Convertibles (EUR) X (acc) - CHF (hedged)	-	1,788,476.035	-	1,788,476.035
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - USD	50,000.000	3,544,254.472	1,627,674.693	1,966,579.779
JPM Global Corporate Bond A (acc) - EUR (hedged)	197,812.895	5,319,169.197	1,500,858.213	4,016,123.879
JPM Global Corporate Bond A (acc) - SEK (hedged)	-	2,732,875.719	246,143.588	2,486,732.131
JPM Global Corporate Bond A (dist) - GBP (hedged)	1,326,450.136	10,668,946.315	4,538,213.582	7,457,182.869
JPM Global Corporate Bond C (acc) - EUR (hedged)*	-	139,799.184	139,799.184	-
JPM Global Corporate Bond D (acc) - USD	50,000.000	995,884.464	384,698.162	661,186.302
JPM Global Corporate Bond D (acc) - EUR (hedged)	197,812.895	5,409,453.001	1,077,582.894	4,529,683.002
JPM Global Corporate Bond D (inc) - EUR (hedged)	-	36,004.036	-	36,004.036
JPMorgan Funds - Global Credit Bond Fund (8)				
JPM Global Credit Bond A (acc) - USD	-	1,250,000.000	-	1,250,000.000
JPM Global Credit Bond A (acc) - EUR (hedged)	-	1,242,028.003	-	1,242,028.003
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - USD	9,467,802.450	2,209,486.684	4,405,337.387	7,271,951.747
JPM Global Dynamic A (acc) - EUR	1,165,201.741	766,263.226	837,091.890	1,094,373.077
JPM Global Dynamic A (acc) - EUR (hedged)	22,951.761	4,324,470.295	1,055,095.483	3,292,326.573
JPM Global Dynamic A (acc) - SGD	-	498.563	-	498.563
JPM Global Dynamic A (dist) - USD	35,586,125.800	5,648,886.834	6,793,952.019	34,441,060.615
JPM Global Dynamic A (dist) - GBP	202,086.286	202,489.984	165,552.734	657,023.536
JF Global Dynamic A (dist) - USD	782,147.531	125,144.127	277,041.801	630,249.857
JPM Global Dynamic A (inc) - EUR	1,263,001.890	285,530.778	573,741.735	974,790.933
JPM Global Dynamic B (acc) - USD	1,890,962.103	187,175.143	856,811.404	1,221,325.842
JPM Global Dynamic C (acc) - USD	14,885,172.811	5,167,889.009	4,551,089.776	15,501,972.044
JPM Global Dynamic C (acc) - EUR	10,554,107.328	1,189,273.914	6,907,320.113	4,836,061.129
JPM Global Dynamic C (acc) - EUR (hedged)	1,832,355.622	775,284.065	1,498,524.416	1,109,115.271
JPM Global Dynamic D (acc) - USD	5,744,183.649	285,269.639	1,477,102.215	4,552,351.073
JPM Global Dynamic D (acc) - EUR	240,485.074	139,936.832	134,123.877	246,298.029
JPM Global Dynamic D (acc) - EUR (hedged)	228,388.507	78,285.654	80,124.131	226,550.030
JPM Global Dynamic I (acc) - USD	1,561,611.376	104,727.163	1,514,299.644	152,038.895
JPM Global Dynamic I (inc) - EUR	4,089,748.035	179,827.702	-	4,269,575.737
JPM Global Dynamic X (acc) - USD	11,809,231.771	3,641,100.984	9,301,300.700	6,149,032.055
JPM Global Dynamic X (acc) - EUR	26,377,982.213	-	-	26,377,982.213
JPMorgan Funds - Global Equity Fund (USD)				
JPM Global Equity (USD) A (acc) - USD	502,970.752	373,986.254	429,125.844	447,831.162
JPM Global Equity (USD) A (acc) - EUR (hedged)	172,529.757	66,889.529	19,781.760	219,637.526
JPM Global Equity (USD) A (dist) - USD	407,961.263	64,809.738	86,004.316	386,766.685
JF Global Equity (USD) A (dist) - USD	937,707.692	538,155.014	364,531.046	1,111,331.660
JPM Global Equity (USD) A (dist) - EUR (hedged)	3,387,718.620	276,685.053	471,677.214	3,192,726.459
JPM Global Equity (USD) C (acc) - EUR	7,567,085.145	-	-	7,567,085.145
JPM Global Equity (USD) C (acc) - EUR (hedged)	5,822,804.407	101,679.378	86,776.655	5,837,707.130
JPM Global Equity (USD) D (acc) - USD	93,307.445	56,323.656	53,378.951	105,252.150
JPM Global Equity (USD) D (acc) - EUR (hedged)	238,848.062	100,027.870	104,143.706	234,732.226
JPM Global Equity (USD) X (acc) - USD	2,957.934	-	1,768.243	1,189.691
JPM Global Equity (USD) X (acc) - EUR	5,217,065.411	271,318.736	19,658.253	5,468,725.894
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - EUR	10,848,409.588	22,280,955.013	4,675,417.080	28,453,947.521
JPM Global Focus A (acc) - EUR (hedged)	2,494,653.445	14,183,525.924	15,043,661.087	1,634,518.282
JPM Global Focus A (dist) - EUR	2,973,729.190	12,441,356.972	3,100,436.312	12,314,649.850
JF Global Focus A (dist) - USD	565,617.131	1,609,904.344	333,443.235	1,842,078.240
JPM Global Focus B (acc) - EUR	140,985.074	1,812,275.607	558,698.237	1,394,562.444
JPM Global Focus C (acc) - USD	-	1,799,015.290	-	1,799,015.290
JPM Global Focus C (acc) - EUR	9,463,133.999	19,713,244.603	11,639,627.432	17,536,751.170
JPM Global Focus C (acc) - EUR (hedged)	651,968.037	2,516,850.669	2,679,440.276	489,378.430
JPM Global Focus D (acc) - EUR	2,501,572.778	3,959,793.090	1,292,260.120	5,169,105.748
JPM Global Focus D (acc) - EUR (hedged)	481,183.558	2,588,557.614	1,371,753.259	1,697,987.913
JPM Global Focus X (acc) - EUR	2,457,095.336	871,080.659	2,392,072.405	936,103.590

(8) This Sub-Fund was launched on 20 January 2010.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010 (continued)				
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	2,609,467.400	3,774,687.250	2,868,478.352	3,515,676.298
JPM Global Government Bond A (acc) - USD (hedged)	79,176.563	233,596.238	67,508.362	245,264.439
JPM Global Government Bond B (acc) - EUR	-	50,470.573	695.631	49,774.942
JPM Global Government Bond C (acc) - EUR	3,773,914.052	21,590,186.705	3,839,003.651	21,525,097.106
JPM Global Government Bond D (acc) - EUR	157,418.400	336,580.759	223,371.781	270,627.378
JPM Global Government Bond X (acc) - EUR	593,100.000	232,838.030	49,412.000	776,526.030
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	78,709.200	261,122.903	81,225.736	258,606.367
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	79,176.564	604,782.413	63,946.431	620,012.546
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	79,176.564	635,523.925	774.593	713,925.896
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	-	2,069,331.598	297,403.044	1,771,928.554
JPM Global Government Short Duration Bond D (acc) - EUR	78,709.200	458,384.978	131,020.037	406,074.141
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	79,176.564	89,690.000	16,550.000	152,316.564
JPMorgan Funds - Global Healthcare Fund (9)				
JPM Global Healthcare A (acc) - USD	-	176,010.052	74,123.242	101,886.810
JPM Global Healthcare A (dist) - USD	-	158,004.748	32,124.664	125,880.084
JF Global Healthcare A (dist) - USD	-	43,616.507	9,807.127	33,809.380
JPM Global Healthcare A (dist) - GBP	-	11,162.483	9,802.340	1,360.143
JPM Global Healthcare B (acc) - USD	-	8,140.055	2,106.587	6,033.468
JPM Global Healthcare C (acc) - USD	-	120,702.596	46,241.951	74,460.645
JPM Global Healthcare D (acc) - USD	-	68,599.831	15,740.231	52,859.600
JPMorgan Funds - Global Infrastructure Trends Fund (10)				
JPM Global Infrastructure Trends A (acc) - EUR	-	304,555.834	-	304,555.834
JPMorgan Funds - Global Life Sciences Fund (11)				
JPM Global Life Sciences A (acc) - USD*	68,221.148	1,408.723	69,629.871	-
JPM Global Life Sciences A (dist) - USD*	1,971,624.254	1,314.110	1,972,938.364	-
JF Global Life Sciences A (dist) - USD*	1,475,121.780	-	1,475,121.780	-
JPM Global Life Sciences A (dist) - GBP*	14,388.690	312.921	14,701.611	-
JPM Global Life Sciences C (acc) - USD*	45,140.812	-	45,140.812	-
JPM Global Life Sciences D (acc) - USD*	534,861.298	-	534,861.298	-
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - USD	11,683,682.499	41,464,469.805	26,697,013.260	26,451,139.044
JPM Global Natural Resources A (acc) - EUR	30,263,079.268	31,472,278.131	23,920,967.729	37,814,389.670
JPM Global Natural Resources A (acc) - SGD	-	16,104.229	-	16,104.229
JPM Global Natural Resources A (dist) - EUR	19,136,358.154	25,820,424.315	21,668,887.756	23,287,894.713
JPM Global Natural Resources B (acc) - EUR	1,543,964.585	5,014,826.019	4,932,517.267	1,626,273.337
JPM Global Natural Resources C (acc) - USD	4,583,433.934	12,446,807.980	11,478,865.857	5,551,376.057
JPM Global Natural Resources C (acc) - EUR	3,283,166.605	11,110,766.457	8,382,814.608	6,011,118.454
JPM Global Natural Resources D (acc) - USD	498,485.559	1,114,529.587	476,308.376	1,136,706.770
JPM Global Natural Resources D (acc) - EUR	13,857,865.078	11,723,045.399	10,889,844.803	14,691,065.674
JPM Global Natural Resources X (acc) - EUR	6,765,126.759	4,526,357.250	6,201,766.415	5,089,717.594
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - USD	361,675.816	2,928,325.088	708,247.788	2,581,753.116
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	269,087.533	78,741.277	85,239.900	262,588.910
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	13,653.554	1,434.129	12,552.908	2,534.775
JPM Global Real Estate Securities (USD) C (acc) - USD*	36,435.502	-	36,435.502	-
JPM Global Real Estate Securities (USD) D (acc) - USD	80,247.892	882,395.003	350,148.344	612,494.551
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	212,315.309	320,403.441	210,272.263	322,446.487
JPM Global Real Estate Securities (USD) X (acc) - USD	1,383,126.613	-	933,285.378	449,841.235
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)*	200,212.382	53,283.000	253,495.382	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund (12)				
JPM Global Research Enhanced Index Equity X (acc) - EUR	-	50,000.000	-	50,000.000
JPMorgan Funds - Global Short Duration Bond Fund (13)				
JPM Global Short Duration Bond A (acc) - USD	-	17,586,142.758	4,146,211.220	13,439,931.538
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-	4,297,537.252	1,230,896.905	3,066,640.347
JPM Global Short Duration Bond B (acc) - USD	-	35,000.000	-	35,000.000
JPM Global Short Duration Bond C (acc) - USD	-	1,102,415.953	-	1,102,415.953
JPM Global Short Duration Bond C (dist) - GBP (hedged)	-	4,717,000.424	506,107.551	4,210,892.873
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	6,305,109.846	1,083,321.475	2,500,392.245	4,888,039.076
JPM Global Socially Responsible A (dist) - USD	6,395,630.810	558,505.480	1,121,358.557	5,832,777.733
JPM Global Socially Responsible D (acc) - USD	354,302.291	87,123.037	93,391.793	348,033.535

(9) This Sub-Fund was launched on 2 October 2009.

(10) This Sub-Fund was launched on 10 December 2009.

(11) This Sub-Fund was merged into Global Healthcare Fund on 16 October 2009.

(12) This Sub-Fund was launched on 15 June 2010.

(13) This Sub-Fund was launched on 21 July 2009.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010 (continued)				
JPMorgan Funds - Global Strategic Bond Fund (14)				
JPM Global Strategic Bond A (acc) - USD	-	83,500.000	-	83,500.000
JPM Global Strategic Bond A (acc) - EUR (hedged)	-	83,731.671	-	83,731.671
JPM Global Strategic Bond D (inc) - EUR (hedged)	-	83,230.287	-	83,230.287
JPMorgan Funds - Highbridge Europe STEEP Fund				
JPM Highbridge Europe STEEP A (acc) - USD	363,337.061	17,528.040	370,399.626	10,465.475
JPM Highbridge Europe STEEP A (acc) - EUR	3,793,284.937	16,584,612.605	15,136,051.556	5,241,845.986
JPM Highbridge Europe STEEP A (dist) - GBP	-	74,126.125	41,713.940	32,412.185
JPM Highbridge Europe STEEP A (inc) - EUR	395,885.368	94,140.004	458,427.720	31,597.652
JPM Highbridge Europe STEEP B (acc) - EUR	835,770.805	1,922,846.975	1,706,285.661	1,052,332.119
JPM Highbridge Europe STEEP C (acc) - EUR	2,455,498.312	14,043,988.567	8,429,689.843	8,069,797.035
JPM Highbridge Europe STEEP D (acc) - EUR	685,697.626	1,230,689.286	1,073,821.345	842,565.567
JPM Highbridge Europe STEEP X (acc) - EUR	443,026.749	2,474,700.702	1,388,443.832	1,529,283.619
JPMorgan Funds - Highbridge US STEEP Fund				
JPM Highbridge US STEEP A (acc) - USD	25,123,583.712	20,122,390.178	20,146,526.389	25,099,447.501
JPM Highbridge US STEEP A (acc) - EUR	200,339.228	26,286,798.882	8,128,050.341	18,359,087.769
JPM Highbridge US STEEP A (acc) - EUR (hedged)	49,880.000	665,175.449	471,491.929	243,563.520
JPM Highbridge US STEEP A (dist) - GBP	499,151.567	1,682,342.024	288,516.268	1,892,977.323
JPM Highbridge US STEEP A (inc) - EUR	250.248	607.532	352.788	504.992
JPM Highbridge US STEEP B (acc) - USD	693,888.714	1,170,570.928	847,684.598	1,016,775.044
JPM Highbridge US STEEP C (acc) - USD	4,825,235.973	15,046,938.981	7,268,169.258	12,064,005.696
JPM Highbridge US STEEP D (acc) - USD	109,587.198	968,840.068	337,087.285	741,339.981
JPM Highbridge US STEEP D (acc) - EUR*	7,253.665	8,324.621	15,578.286	-
JPM Highbridge US STEEP D (acc) - EUR (hedged)	-	189,878.279	43,019.452	146,858.827
JPM Highbridge US STEEP X (acc) - USD	5,421,290.291	9,273,626.016	1,883,207.209	12,811,709.098
JPMorgan Funds - Japan Dynamic Fund				
JPM Japan Dynamic A (acc) - JPY	835,266.360	289,549.428	312,894.413	811,921.375
JPM Japan Dynamic A (dist) - JPY	479,445.313	76.332	16,006.704	463,514.941
JPMorgan Funds - JF ASEAN Equity Fund (15)				
JF ASEAN Equity A (acc) - USD	-	3,137,679.812	174,096.251	2,963,583.561
JF ASEAN Equity A (acc) - EUR	-	1,132,734.188	190,301.701	942,432.487
JF ASEAN Equity D (acc) - USD	-	80,684.047	4,637.444	76,046.603
JF ASEAN Equity D (acc) - EUR	-	146,795.052	10,876.488	135,918.564
JPMorgan Funds - JF Asia Alpha Plus Fund				
JF Asia Alpha Plus A (acc) - USD	3,870,546.674	1,460,501.211	3,428,256.259	1,902,791.626
JF Asia Alpha Plus A (dist) - USD	35,438.663	10,908.767	29,811.201	16,536.229
JF Asia Alpha Plus X (acc) - USD	130,165.000	-	76,023.392	54,141.608
JPMorgan Funds - JF Asia Pacific ex-Japan Equity Fund				
JF Asia Pacific ex-Japan Equity A (acc) - USD	2,009,689.224	3,899,919.728	3,617,823.395	2,291,785.557
JF Asia Pacific ex-Japan Equity A (dist) - USD	5,226,629.812	1,093,972.516	1,679,689.101	4,640,913.227
JF Asia Pacific ex-Japan Equity A (dist) - GBP	280,064.340	73,382.610	275,787.684	77,659.266
JF Asia Pacific ex-Japan Equity B (acc) - USD	-	14,660.650	4,314.014	10,346.636
JF Asia Pacific ex-Japan Equity C (acc) - USD	609,297.034	1,346,308.952	889,501.335	1,066,104.651
JF Asia Pacific ex-Japan Equity D (acc) - USD	2,057,373.516	811,642.443	768,301.032	2,100,714.927
JF Asia Pacific ex-Japan Equity D (acc) - EUR	73,531.634	243,714.950	136,768.873	180,477.711
JF Asia Pacific ex-Japan Equity I (acc) - USD	3,917,499.703	5,551,696.740	1,610,987.379	7,858,209.064
JF Asia Pacific ex-Japan Equity X (acc) - USD	343,647.571	3,132,143.000	737,431.505	2,738,359.066
JPMorgan Funds - JF China Fund				
JF China A (acc) - USD	16,252,469.501	14,275,774.756	18,106,599.822	12,421,644.435
JF China A (acc) - SGD	-	498.563	-	498.563
JF China A (dist) - USD	50,279,766.508	45,081,840.571	39,936,246.978	55,425,360.101
JF China B (acc) - USD	2,765,529.912	623,714.616	2,317,232.626	1,072,011.902
JF China C (acc) - USD	2,484,053.574	5,157,691.901	3,954,354.034	3,687,391.441
JF China D (acc) - USD	13,527,676.199	6,139,941.506	8,525,167.786	11,142,449.919
JF China I (acc) - USD	36,252,248.933	4,239,040.315	16,784,105.361	23,707,183.887
JF China X (acc) - USD*	-	92,365.908	92,365.908	-
JPMorgan Funds - JF Greater China Fund				
JF Greater China A (acc) - USD	9,742,760.492	6,164,238.237	3,870,736.312	12,036,262.417
JF Greater China A (acc) - SGD	-	498.563	-	498.563
JF Greater China A (dist) - USD	12,138,773.232	9,225,100.884	8,481,251.579	12,882,622.537
JF Greater China B (acc) - USD	333,596.867	206,145.279	287,647.012	252,095.134
JF Greater China C (acc) - USD	3,007,450.070	734,875.016	650,309.552	3,092,015.534
JF Greater China D (acc) - USD	3,675,963.617	1,582,837.548	1,748,359.993	3,510,441.172
JF Greater China X (acc) - USD*	115,000.001	-	115,000.001	-
JPMorgan Funds - JF Hong Kong Fund				
JF Hong Kong A (acc) - USD	370,203.748	360,147.484	362,776.692	367,574.540
JF Hong Kong A (dist) - USD	4,558,228.241	406,755.412	1,772,016.649	3,192,967.004
JF Hong Kong B (acc) - USD	5,013.367	2,654.699	3,752.415	3,915.651
JF Hong Kong C (acc) - USD	314,254.824	540,673.965	314,399.307	540,529.482
JF Hong Kong D (acc) - USD	930,470.904	300,335.113	522,792.496	708,013.521

(14) This Sub-Fund was launched on 3 June 2010.

(15) This Sub-Fund was launched on 4 September 2009.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010 (continued)				
JPMorgan Funds - JF India Fund				
JF India A (acc) - USD	24,412,269.597	13,525,539.399	10,637,174.361	27,300,634.635
JF India A (acc) - SGD	-	1,998.573	1,500.010	498.563
JF India A (dist) - USD	18,347,857.624	4,363,665.833	5,945,588.959	16,765,934.498
JF India B (acc) - USD	528,881.574	605,307.250	511,369.831	622,818.993
JF India C (acc) - USD	3,087,505.561	3,030,249.278	2,311,082.140	3,806,672.699
JF India D (acc) - USD	14,295,029.877	3,762,312.940	4,541,601.964	13,515,740.853
JF India X (acc) - USD	443,814.000	217,074.392	250,835.646	410,052.746
JPMorgan Funds - JF Japan Alpha Plus Fund				
JF Japan Alpha Plus A (acc) - USD	154,192.893	967,019.057	264,786.440	856,425.510
JF Japan Alpha Plus A (dist) - USD	535,141.505	215,391.482	372,592.097	377,940.890
JPMorgan Funds - JF Japan Equity Fund				
JF Japan Equity A (acc) - USD	6,208,182.487	5,366,895.786	5,961,128.785	5,613,949.488
JF Japan Equity A (acc) - EUR	314,269.950	256,672.326	490,036.694	80,905.582
JF Japan Equity A (acc) - JPY	923,792.909	7,401,445.478	7,465,888.207	859,350.180
JF Japan Equity A (dist) - USD	13,949,428.695	2,031,858.654	6,552,210.769	9,429,076.580
JF Japan Equity A (dist) - GBP	99,632.465	540,933.397	71,647.524	568,918.338
JF Japan Equity B (acc) - USD	664,245.362	32,447.498	83,591.249	613,101.611
JF Japan Equity C (acc) - USD	2,296,974.095	9,216,084.948	11,096,487.456	416,571.587
JF Japan Equity D (acc) - USD	5,362,892.985	918,272.472	1,820,981.620	4,460,183.837
JF Japan Equity D (acc) - EUR	67,523.876	61,569.326	29,611.037	99,482.165
JF Japan Equity J (dist) - USD	1,552,474.469	441,987.296	494,312.340	1,500,149.425
JF Japan Equity X (acc) - USD	115,358.546	940.000	90,155.426	26,143.120
JPMorgan Funds - JF Japan Small Cap Fund				
JF Japan Small Cap A (acc) - USD	531,418.701	1,232,116.849	1,249,876.174	513,659.376
JF Japan Small Cap A (dist) - USD	5,591,927.213	1,619,922.609	3,155,861.831	4,055,987.991
JF Japan Small Cap B (acc) - USD	116,153.212	800,443.207	892,077.109	24,519.310
JF Japan Small Cap C (acc) - USD*	1,599,335.577	262,356.650	1,861,692.227	-
JF Japan Small Cap D (acc) - USD	946,852.254	649,382.862	579,085.926	1,017,149.190
JF Japan Small Cap X (acc) - USD*	540,101.451	-	540,101.451	-
JPMorgan Funds - JF Korea Equity Fund				
JF Korea Equity A (acc) - USD	1,100,501.652	1,365,386.449	535,028.953	1,930,859.148
JF Korea Equity A (acc) - EUR	227,596.632	214,286.924	326,775.373	115,108.183
JF Korea Equity A (dist) - USD	216,419.880	176,278.518	202,548.139	190,150.259
JF Korea Equity B (acc) - USD	-	450,000.000	-	450,000.000
JF Korea Equity C (acc) - USD	-	664,664.149	340,376.661	324,287.488
JF Korea Equity D (acc) - USD	248,029.773	479,728.017	344,999.308	382,758.482
JF Korea Equity X (acc) - USD	-	497,702.000	-	497,702.000
JPMorgan Funds - JF Pacific Balanced Fund				
JF Pacific Balanced A (acc) - USD	2,010,497.176	2,438,590.171	4,146,002.737	303,084.616
JF Pacific Balanced A (dist) - USD	3,619,487.255	556,982.021	991,926.352	3,184,542.924
JF Pacific Balanced B (acc) - USD	553,413.000	463,145.935	511,258.935	505,300.000
JF Pacific Balanced D (acc) - USD	1,340,857.448	379,123.756	487,094.210	1,232,886.994
JPMorgan Funds - JF Pacific Equity Fund				
JF Pacific Equity A (acc) - USD	3,810,498.024	1,873,676.692	942,092.047	4,742,082.669
JF Pacific Equity A (acc) - EUR	514,241.967	1,026,582.164	616,167.443	924,656.688
JF Pacific Equity A (dist) - USD	8,431,910.098	969,150.073	1,680,547.676	7,720,512.495
JF Pacific Equity A (dist) - GBP	47,479.359	14,489.075	2,981.515	58,986.919
JF Pacific Equity B (acc) - USD	1,301,950.966	464,202.180	89,176.652	1,676,976.494
JF Pacific Equity C (acc) - USD	2,829,890.584	169,853.682	2,323,755.350	675,988.916
JF Pacific Equity D (acc) - USD	3,763,370.054	3,684,877.546	2,461,349.720	4,986,897.880
JF Pacific Equity D (acc) - EUR	7,263.825	548,002.988	438,021.348	117,245.465
JF Pacific Equity I (acc) - USD*	448,127.012	-	448,127.012	-
JPMorgan Funds - JF Pacific Technology Fund				
JF Pacific Technology A (acc) - USD	320,170.878	1,182,689.209	834,888.201	667,971.886
JF Pacific Technology A (dist) - EUR	48,190.927	82,436.255	109,681.057	20,946.125
JF Pacific Technology A (dist) - USD	1,229,092.174	796,245.642	494,997.127	1,530,340.689
JF Pacific Technology A (dist) - GBP	10,483.497	15,945.602	2,814.935	23,614.164
JF Pacific Technology B (acc) - USD	1,274,185.468	1,003,819.884	1,482,790.368	795,214.984
JF Pacific Technology C (acc) - USD	14,638.210	2,719,000.000	69,000.000	2,664,638.210
JF Pacific Technology D (acc) - USD	324,972.876	715,193.704	523,629.403	516,537.177
JPMorgan Funds - JF Singapore Fund				
JF Singapore A (acc) - USD	1,098,674.687	1,291,109.671	1,521,135.416	868,648.942
JF Singapore A (acc) - SGD	-	125,815.815	-	125,815.815
JF Singapore A (dist) - USD	4,742,791.519	1,248,796.474	2,562,737.344	3,428,850.649
JF Singapore B (acc) - USD	407,437.593	21,026.140	172,951.101	255,512.632
JF Singapore C (acc) - USD	9,578.446	83,646.501	67,116.814	26,108.133
JF Singapore D (acc) - USD	1,634,860.821	322,983.664	657,089.330	1,300,755.155
JF Singapore I (acc) - USD	2,745,952.258	4,557,374.924	6,670,824.595	632,502.587

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010 (continued)				
JPMorgan Funds - JF Taiwan Fund				
JF Taiwan A (acc) - USD	6,499,323.028	2,502,436.054	3,746,073.131	5,255,685.951
JF Taiwan A (acc) - EUR	6,925.925	10,171.984	6,930.925	10,166.984
JF Taiwan A (dist) - USD	24,494,876.806	11,796,214.849	16,529,903.251	19,761,188.404
JF Taiwan B (acc) - USD	316,860.837	214,222.231	491,494.704	39,588.364
JF Taiwan C (acc) - USD	1,477,435.958	360,906.094	1,684,068.424	154,273.628
JF Taiwan D (acc) - USD	1,410,632.755	2,584,087.575	2,903,528.046	1,091,192.284
JF Taiwan I (acc) - USD	3,971,271.202	4,139,809.995	3,293,532.287	4,817,548.910
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - USD	6,197,136.686	4,941,230.507	3,098,418.497	8,039,948.696
JPM Latin America Equity A (dist) - USD	6,060,837.343	2,221,217.440	2,673,801.293	5,608,253.490
JF Latin America Equity A (dist) - USD	7,682,762.698	7,956,777.929	7,406,480.026	8,233,060.601
JPM Latin America Equity B (acc) - USD	1,636,889.022	2,583,598.476	1,474,802.842	2,745,684.656
JPM Latin America Equity C (acc) - USD	898,210.529	3,481,626.326	2,209,250.464	2,170,586.391
JPM Latin America Equity D (acc) - USD	4,771,699.992	2,273,304.780	2,591,848.658	4,453,156.114
JPM Latin America Equity I (acc) - USD	7,691,209.506	2,150,822.065	4,764,576.465	5,077,455.106
JPM Latin America Equity X (acc) - USD	2,507,623.295	59,410.950	205,000.000	2,362,034.245
JPMorgan Funds - Managed Reserves Fund (16)				
JPM Managed Reserves Fund A (acc) - USD	-	250.000	-	250.000
JPM Managed Reserves Fund A (acc) - EUR (hedged)	-	1,724.143	-	1,724.143
JPM Managed Reserves Fund A (dist) - GBP (hedged)	-	251.862	-	251.862
JPM Managed Reserves Fund I (acc) - USD	-	500.000	-	500.000
JPM Managed Reserves Fund I (acc) - SGD (hedged)	-	251.717	-	251.717
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	31,273,282.112	57,692,152.083	45,718,987.430	43,246,446.765
JPM Russia A (dist) - USD	11,756,906.046	56,397,333.864	45,485,918.085	22,668,321.825
JPM Russia B (acc) - USD	3,209,588.712	3,388,294.807	3,859,756.220	2,738,127.299
JPM Russia C (acc) - USD	241,613.316	22,801,845.825	4,425,860.086	18,617,599.055
JPM Russia D (acc) - USD	11,700,468.778	11,977,195.206	10,043,546.025	13,634,117.959
JPM Russia I (acc) - USD	70,530,513.329	137,358,480.408	54,401,394.085	153,487,599.652
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	2,269,819.351	6,891,202.213	7,706,075.287	1,454,946.277
JPM Sterling Bond A (dist) - GBP	63,685,352.938	10,163,512.959	12,406,397.274	61,442,468.623
JPM Sterling Bond D (acc) - GBP	536,445.469	221,690.558	271,217.491	486,918.536
JPMorgan Funds - Systematic Alpha Fund (17)				
JPM Systematic Alpha A (acc) - EUR	-	500,000.000	-	500,000.000
JPMorgan Funds - UK Equity Fund				
JPM UK Equity A (acc) - GBP	365,805.143	1,297,340.439	1,396,501.668	266,643.914
JPM UK Equity A (dist) - GBP	5,004,339.628	643,785.424	2,146,038.804	3,502,086.248
JPM UK Equity C (acc) - GBP	456,218.777	1,107,066.412	1,057,701.867	505,583.322
JPM UK Equity D (acc) - GBP	333,407.083	47,701.064	57,394.955	323,713.192
JPM UK Equity X (acc) - GBP*	491,305.000	79,138.000	570,443.000	-
JPMorgan Funds - US 130/30 Fund				
JPM US 130/30 A (acc) - USD	264,869.198	8,634,802.331	1,045,135.223	7,854,536.306
JPM US 130/30 A (acc) - EUR (hedged)	47,264.348	181,209.826	216,244.947	12,229.227
JPM US 130/30 A (dist) - GBP	-	111,889.083	-	111,889.083
JPM US 130/30 C (acc) - USD	-	4,749,768.852	497,374.118	4,252,394.734
JPM US 130/30 D (acc) - USD	296,558.285	281,400.331	353,896.643	224,061.973
JPM US 130/30 D (acc) - EUR (hedged)	60,092.941	355,774.240	95,743.343	320,123.838
JPM US 130/30 X (acc) - USD	1,672,903.367	931,748.275	206,462.454	2,398,189.188
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - USD	16,389,330.805	27,730,634.209	17,212,858.998	26,907,106.016
JPM US Aggregate Bond A (inc) - USD	11,721,580.688	26,943,801.328	20,716,650.658	17,948,731.358
JPM US Aggregate Bond A (mth) - USD	-	647,565.122	77,471.454	570,093.668
JPM US Aggregate Bond B (acc) - USD	7,392,145.894	7,964,210.416	4,589,853.147	10,766,503.163
JPM US Aggregate Bond C (acc) - USD	4,778,544.990	11,952,485.819	7,007,824.915	9,723,205.894
JPM US Aggregate Bond D (acc) - USD	1,374,239.516	2,138,368.291	2,154,706.597	1,357,901.210
JPM US Aggregate Bond X (acc) - USD	9,065,284.528	1,961,948.019	6,569,851.016	4,457,381.531
JPMorgan Funds - US Dynamic Fund				
JPM US Dynamic A (acc) - USD	18,325,058.711	4,314,423.483	12,955,340.451	9,684,141.743
JPM US Dynamic A (acc) - EUR	8,019,990.828	556,061.938	6,222,464.701	2,353,588.065
JPM US Dynamic A (dist) - USD	24,723,070.956	25,092,760.859	16,914,849.241	32,900,982.574
JPM US Dynamic B (acc) - USD	831,177.238	1,139,959.270	1,617,438.496	353,698.012
JPM US Dynamic C (acc) - USD	13,234,506.761	4,617,980.845	8,467,910.183	9,384,577.423
JPM US Dynamic D (acc) - USD	2,520,927.694	283,430.527	1,205,392.508	1,598,965.713
JPM US Dynamic D (acc) - EUR	34,196.197	6,132.274	2,514.828	37,813.643
JPM US Dynamic I (acc) - USD*	6,337,345.358	-	6,337,345.358	-
JPM US Dynamic I (inc) - EUR	19,995,929.691	300,818.980	1,988,071.571	18,308,677.100
JPM US Dynamic X (acc) - USD	1,979,440.807	5,183,262.816	6,040,544.071	1,122,159.552

(16) This Sub-Fund was launched on 10 June 2010.

(17) This Sub-Fund was launched on 1 July 2009.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
11. Historical Statement of Changes in the Number of Shares for the year ended 30 June 2010 (continued)				
JPMorgan Funds - US Growth Alpha Plus Fund				
JPM US Growth Alpha Plus A (acc) - USD	240,000.000	2,646,702.578	2,641,262.497	245,440.081
JPM US Growth Alpha Plus A (dist) - USD	-	2,362,655.162	-	2,362,655.162
JPM US Growth Alpha Plus C (acc) - EUR	-	787,778.893	343,525.965	444,252.928
JPM US Growth Alpha Plus D (acc) - USD	240,000.000	7,531.031	-	247,531.031
JPMorgan Funds - US Select 130/30 Fund				
JPM US Select 130/30 A (acc) - USD	64,492,796.448	33,328,390.313	33,749,548.362	64,071,638.399
JPM US Select 130/30 A (acc) - EUR (hedged)	2,458,959.172	1,144,028.288	822,963.966	2,780,023.494
JPM US Select 130/30 A (dist) - USD	10,813,857.846	870,253.678	5,600,034.866	6,084,076.658
JPM US Select 130/30 A (dist) - GBP	988,663.279	2,792,381.335	184,044.755	3,596,999.859
JPM US Select 130/30 B (acc) - USD	2,213,635.430	1,823,849.786	383,587.194	3,653,898.022
JPM US Select 130/30 C (acc) - USD	32,263,659.122	16,238,047.359	13,233,811.565	35,267,894.916
JPM US Select 130/30 D (acc) - USD	155,265.875	276,959.294	122,363.929	309,861.240
JPM US Select 130/30 D (acc) - EUR (hedged)	62,463.945	1,134,093.639	205,336.746	991,220.838
JPM US Select 130/30 X (acc) - USD	47,930,818.516	4,698,993.152	3,455,373.535	49,174,438.133
JPMorgan Funds - US Small and Micro Cap Fund (18)				
JPM US Small and Micro Cap A (acc) - USD	4,839,158.501	8,291,669.760	6,332,350.064	6,798,478.197
JPM US Small and Micro Cap A (dist) - USD	502,444.090	232,917.013	156,703.723	578,657.380
JF US Small and Micro Cap A (dist) - USD	75,645.841	530,895.728	314,011.411	292,530.158
JPM US Small and Micro Cap D (acc) - USD	571,458.892	246,233.020	292,540.301	525,151.611
JPM US Small and Micro Cap X (acc) - USD	397,303.144	5,451,601.619	623,655.157	5,225,249.606
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - USD	59,628.631	1,545,062.927	240,910.378	1,363,781.180
JPM US Small Cap Growth A (dist) - USD	363,242.105	106,662.840	169,943.535	299,961.410
JPM US Small Cap Growth A (dist) - GBP	150.903	20,091.314	82.144	20,160.073
JPM US Small Cap Growth B (acc) - USD	77,159.748	64,993.894	186.579	141,967.063
JPM US Small Cap Growth D (acc) - USD	930,383.432	378,898.655	204,491.111	1,104,790.976
JPM US Small Cap Growth X (acc) - USD	11,593.549	-	-	11,593.549
JPMorgan Funds - US Strategic Growth Fund				
JPM US Strategic Growth A (acc) - USD	1,292,640.413	1,694,872.887	2,104,243.718	883,269.582
JPM US Strategic Growth A (acc) - EUR (hedged)	405,682.795	1,048,328.749	526,124.240	927,887.304
JPM US Strategic Growth A (dist) - USD	7,404,640.085	4,829,684.677	5,402,305.701	6,832,019.061
JPM US Strategic Growth A (dist) - GBP	11,281.642	17,583.382	3,960.023	24,905.001
JPM US Strategic Growth B (acc) - USD	149,161.198	129,444.690	73,726.055	204,879.833
JPM US Strategic Growth C (acc) - USD	3,987,308.100	2,092,401.861	5,393,542.650	686,167.311
JPM US Strategic Growth C (acc) - EUR (hedged)	28,022.735	12,707.605	28,064.920	12,665.420
JPM US Strategic Growth D (acc) - USD	311,924.077	297,696.562	169,881.332	439,739.307
JPM US Strategic Growth D (acc) - EUR (hedged)	34,846.280	76,539.594	37,213.727	74,172.147
JPM US Strategic Growth X (acc) - USD	1,713,161.916	41,609.091	1,720,546.573	34,224.434
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - USD	315,112.227	729,748.953	534,958.603	509,902.577
JPM US Technology A (acc) - EUR	-	10,135.017	-	10,135.017
JPM US Technology A (dist) - USD	5,345,409.457	3,483,367.873	2,929,330.386	5,899,446.944
JF US Technology A (dist) - USD	4,693,464.892	6,711,212.724	6,581,298.571	4,823,379.045
JPM US Technology A (dist) - GBP	82,391.873	364,049.763	139,510.385	306,931.251
JPM US Technology B (acc) - USD*	3,078.643	-	3,078.643	-
JPM US Technology C (acc) - USD	24,583.054	109,020.210	13,361.939	120,241.325
JPM US Technology D (acc) - USD	3,059,752.813	3,627,157.662	1,807,253.844	4,879,656.631
JPM US Technology D (acc) - EUR	-	192,447.181	172,967.275	19,479.906
JPM US Technology X (acc) - USD	16,365.548	4,428.177	-	20,793.725
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - USD	14,275,126.931	1,821,255.430	12,556,315.023	3,540,067.338
JPM US Value A (acc) - EUR (hedged)	2,635,634.237	3,854,887.777	5,708,607.649	781,914.365
JPM US Value A (dist) - USD	21,814,304.813	19,779,311.289	23,679,748.658	17,913,867.444
JF US Value A (dist) - USD	257,437.340	541,479.235	254,517.704	544,398.871
JPM US Value A (dist) - GBP	34,454.848	8,593.206	24,741.096	18,306.958
JPM US Value B (acc) - USD	257,807.980	410,745.854	385,959.928	282,593.906
JPM US Value C (acc) - USD	14,379,611.254	10,469,493.213	9,189,702.944	15,659,401.523
JPM US Value C (acc) - EUR (hedged)	137,213.682	1,317,184.854	1,454,334.139	64.401
JPM US Value D (acc) - USD	2,733,682.822	615,019.704	900,160.994	2,448,541.532
JPM US Value D (acc) - EUR (hedged)	490,087.972	495,884.087	363,825.801	622,146.258
JPM US Value X (acc) - USD	11,837,646.830	1,353,481.128	3,033,311.626	10,157,816.332

(18) This Sub-Fund was renamed from America Micro Cap Fund on 1 October 2009.

* Share Class inactive at the end of the year.

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